

**EXECUTION VERSION**

**AMENDED AND RESTATED AGENCY AGREEMENT**

**DATED 18 DECEMBER 2023**

**NATIONAL BANK OF GREECE S.A.**  
*(Incorporated with limited liability in the Hellenic Republic)*  
**as Issuer**

**AND**

**THE BANK OF NEW YORK MELLON, acting through its London branch**  
**as Fiscal Agent**

**AND OTHERS**

**in respect of a**

**€5,000,000,000 GLOBAL MEDIUM TERM NOTE PROGRAMME**

**ALLEN & OVERY**

**ITALY**

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**THIS AGREEMENT** is made on 18 December 2023

**BETWEEN**

- (1) **NATIONAL BANK OF GREECE S.A.** (the "**Bank**" or the "**Issuer**");
- (2) **THE BANK OF NEW YORK MELLON acting through its London branch** in its capacity as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor Fiscal Agent appointed from time to time in connection with the Notes), as principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor Principal Paying Agent appointed from time to time in connection with the Notes), as exchange agent (the "**Exchange Agent**", which expression shall include any successor or additional exchange agent appointed from time to time in connection with the Notes) and as transfer agent;
- (3) **THE BANK OF NEW YORK MELLON acting through its New York branch** as transfer agent (together with the Bank of New York Mellon acting through its London branch in its capacity as transfer agent, the "**Transfer Agents**", which expression shall include any successor or additional transfer agent and "**Transfer Agent**" shall mean any of the Transfer Agents);
- (4) **THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH** as registrar (the "**Registrar**", which expression includes any successor or additional registrar appointed from time to time in connection with the Notes); and
- (5) **THE BANK OF NEW YORK MELLON acting through its New York branch** in its capacity as paying agent (together with the Principal Paying Agent, "**Paying Agents**", which expression shall include any successor or additional paying agent and "**Paying Agent**" shall mean any of the Paying Agents).

**WHEREAS**

- (A) The Bank established a global medium term note programme (the "**Programme**") for the issuance of Notes. In connection with the Programme, the Bank entered into a Programme Agreement (as amended, supplemented and/or restated from time to time, the "**Programme Agreement**") amended and restated on 18 December 2023 with the dealers named therein (the "**Dealers**", which expression shall include any substitute or additional dealers appointed in accordance with the Programme Agreement).
- (B) In connection with the Programme, the Bank executed a deed of covenant dated 16 December 2022 (as amended, supplemented and/or restated from time to time, the "**Deed of Covenant**").
- (C) For the purposes of the Programme, NBG Finance plc (**NBG Finance**) (formerly an issuer under the Programme) and the Bank entered into an agency agreement dated 14 November 2000 as amended and restated on 21 May 2002, 8 July 2003, 19 December 2006, 18 May 2007, 18 December 2007, 13 February 2014, 14 December 2018, 19 December 2019, 18 December 2020, 17 December 2021 and 16 December 2022 (the "**Original Agency Agreement**") with the parties identified therein as "**Agents**".

- (D) The Issuer has made an application to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "CSSF") for Notes issued under the Programme to be admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange. Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.
- (E) In connection with such application, the Bank has prepared a base prospectus dated 18 December 2023 (which has been approved by the CSSF as a base prospectus issued in compliance with the Prospectus Regulation (as defined below) and relevant implementing measures in Luxembourg).
- (F) The parties hereto wish to record the arrangements agreed between them in relation to the issue of Notes from time to time under the Programme and to make certain amendments to the Original Agency Agreement as set out herein (including the removal of NBG Finance as an issuer under the Programme).

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Definitions and Interpretations**

Terms and expressions defined in the Programme Agreement or the Notes or used in the applicable Base Prospectus shall have the same meanings in this Agreement, except where the context requires otherwise or unless otherwise stated.

Without prejudice to the foregoing:

"**Agents**" means the Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents, the Calculation Agent and the Exchange Agent;

"**Applicable Law**" means any law or regulation;

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

"**Base Prospectus**" means the base prospectus prepared in connection with the Programme, as the same may be amended or supplemented from time to time;

"**Bearer Global Note**" means a Temporary Global Note and/or a Permanent Global Note, as the context may require;

"**Bearer Notes**" means those of the Notes which are for the time being in bearer form;

"**Business Day**" means a day (other than Saturdays and Sundays) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Fiscal Agent is located and in London;

"**Calculation Agent**" means, in relation to all or any Series of the Notes, the person appointed as such from time to time pursuant to the provisions of this Agreement or such other calculation agent (or any successor) in relation thereto as may from time to time be appointed as such by the Issuer and notice of whose appointment has been given to the Holders in accordance with Condition 20 (*Notices*);

"**CGN**" means a CGN Permanent Global Note or a CGN Temporary Global Note;

"**CGN Permanent Global Note**" means a Permanent Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is not applicable;

"**CGN Temporary Global Note**" means a Temporary Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is not applicable;

"**Clearing System**" means each of Euroclear, Clearstream, Luxembourg and DTC;

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

"**Code**" means the US Internal Revenue Code of 1986, as amended;

"**Common Depository**" means, in the case of a Tranche of Bearer Notes in global form, the common depository for Euroclear and/or Clearstream, Luxembourg;

"**Common Safekeeper**" means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

"**Common Service Provider**" means a person nominated by the ICSDs to perform the role of common service provider;

"**Conditions**" means, in relation to the Notes of any Series, the terms and conditions attached to, 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 2 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 Fiscal Agent and the relevant Dealer(s) as completed by the Final Terms applicable to the Notes of the relevant Series;

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

- (a) if appertaining to a Fixed Rate Note or a Fixed Reset Note, in the form or substantially in the form set out in Part IV, Section A of Schedule 3 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 Fiscal Agent and the relevant Dealer(s); or
- (b) if appertaining to a Floating Rate Note, in the form or substantially in the form set out in Part IV, Section B of Schedule 3 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 Fiscal Agent and the relevant Dealer(s); or

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

and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to Condition 16 (*Replacement of Notes and Coupons*);

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

**"Definitive Bearer Notes"** means Bearer Notes in definitive form 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(s) and this Agreement in exchange for a Temporary Global Note or part thereof or a Permanent Global Note (all as indicated in the applicable Final Terms), such Bearer Notes in definitive form being in the form or substantially in the form set out in Part III of Schedule 3 with such modifications (if any) as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s) and having the Conditions either attached thereto or endorsed thereon or, if permitted by the relevant Stock Exchange or competent listing authority, incorporating the Conditions by reference (where applicable) as indicated in the applicable Final Terms and having the applicable Final Terms (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;

**"Definitive Notes"** means Definitive Bearer Notes and/or, as the context may require, Definitive Registered Notes;

**"Definitive Registered Notes"** means Unrestricted Definitive Registered Notes or, as the case may be, Restricted Definitive Registered Notes 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(s) and this Agreement in exchange for a Registered Global Note (all as indicated in the applicable Final Terms), such Registered Notes in definitive form being in the form or substantially in the form set out in Part VIII of Schedule 3 with such modifications (if any) as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s) and having the Conditions either attached thereto or endorsed thereon or, if permitted by the relevant Stock Exchange or competent listing authority, incorporating the Conditions by reference (where applicable) as indicated in the applicable Final Terms and having the applicable Final Terms (or the relevant provisions thereof) either endorsed thereon or attached thereto and having a Form of Transfer endorsed thereon;

**"Distribution Compliance Period"** means the period expiring 40 days after the later of the relevant Issue Date of the Notes of a Series and the completion of the distribution of all Notes of such Series;

**"DTC"** means The Depository Trust Company at its office at 55 Water Street, New York, NY 10041, United States of America;

"**Euroclear**" means Euroclear Bank SA/NV;

"**Enforcement Event**" means any of the conditions, events or acts provided in Condition 14.2 (*Events of Default - Enforcement Events - Unsubordinated MREL Notes, Senior Non-Preferred Notes and Subordinated Notes*) to be events upon the happening of which a Holder of the Unsubordinated MREL Notes, the Senior Non-Preferred Notes and the Subordinated Notes only may declare such Notes to be immediately due and repayable;

"**Event of Default**" means any of the conditions, events or acts provided in Condition 14.1 (*Events of Default – Events of Default - Unsubordinated Notes*) to be events upon the happening of which a Holder may declare his Notes to be immediately due and repayable;

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;

"**Extraordinary Resolution**" has the meaning set out in paragraph 20 of Schedule 10;

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

"**Fixed Rate Note**" means a Note on which interest is calculated at a fixed rate, payable on a fixed date or dates in each year and on redemption or on such other dates as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms);

"**Fixed Reset Note**" means a Note on which interest is calculated at a fixed rate which is reset to the sum of the applicable Mid-Swap Rate or the applicable Reference Bond Rate, as specified in the relevant Final Terms, and the Reset Margin (each as defined in the Conditions), payable on a fixed date or dates in each year and on redemption or on such other dates as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the relevant Final Terms);

"**Floating Rate Note**" means a Note on which interest is calculated at a floating rate payable on an Interest Payment Date or Interest Payment Dates, as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms as the case may be);

"**Form of Transfer**" means the form of transfer endorsed on a Definitive Registered Note in the form or substantially in the form set out in Part VIII of Schedule 3;

"**Global Note**" means a CGN Temporary Global Note and/or a CGN Permanent Global Note and/or an NGN Temporary Global Note and/or an NGN Permanent Global Note and/or an Unrestricted Global Note and/or a Restricted Global Note, as the context may require;

"**Holders**" means, in relation to any Notes, Coupons or Talons the several persons who are for the time being bearers of Bearer Notes, Coupons or Talons and the registered holders



of Registered Notes, save that, in respect of the Notes of any Series, (i) for so long as the Notes or any part thereof are represented by a Global Note held on behalf of Euroclear and/or 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 the Series (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of the 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 deemed to be the holder of that nominal amount of Notes (and the bearer or registered holder of the relevant Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer or registered holder of the relevant Global Note shall be treated by the Issuer and any Agent as the holder of the Notes in accordance with and subject to the terms of the relevant Global Note, and (ii) so long as DTC or its nominee is the registered owner or holder of a Registered Global Note, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Agency Agreement and the Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants and, in each case, the expressions **Holder**, **holder of Notes** and related expressions shall be construed accordingly;

"**ICSDs**" means Clearstream, Luxembourg and Euroclear;

"**Interest Commencement Date**" means, in the case of interest-bearing Notes, the date specified in the applicable Final Terms from (and including) which such Notes bear interest, which may or may not be the Issue Date;

"**Interest Payment Date**" means, in relation to any Floating Rate Note, the date which falls the number of months or other period specified as the "**Interest Period**" in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Period, the Interest Commencement Date;

"**Issue Date**" means, in respect of any Note, the date of issue and subscription of such Note, in each case pursuant to and in accordance with the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s), being in the case of any Permanent Global Note or Definitive Bearer Note, the same date as the date of issue of the Temporary Global Note which initially represented such Note and being in the case of any Definitive Registered Note, the same date as the date of issue of the Registered 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;

"**Issuer-ICSD Agreement**" means the agreement dated 14 December 2018 between the Bank and the ICSDs (as the same may be amended, supplemented and/or restated from time to time);

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

"**NGN**" means a NGN Permanent Global Note or a NGN Temporary Global Note;

"**NGN Permanent Global Note**" means a Permanent Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is applicable;

"**NGN Temporary Global Note**" means a Temporary Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is applicable;

"**Note**" means a note issued pursuant to the Programme Agreement and denominated in such currency or currencies as may be agreed between the Issuer and the relevant Dealer(s) which:

- (a) has such maturity as may be agreed between the Issuer and the relevant Dealer(s), subject to 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 currency; and
- (b) has such denomination as may be agreed between the Issuer and the relevant Dealer(s), subject to such minimum denomination as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant 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(s) and this Agreement and which shall, in the case of Bearer Notes, initially be represented by, and comprised in, a Temporary Global Note which may (in accordance with the terms of such Temporary Global Note) be exchanged for Definitive Bearer Notes or a Permanent Global Note which Permanent Global Note may (in accordance with the terms of such Permanent Global Note) in turn be exchanged for Definitive Bearer Notes or, if so specified in the applicable Final Terms, may initially be represented by, and comprised in, a Permanent Global Note which may (in accordance with its terms) be exchanged for Definitive Bearer Notes (all as indicated in the applicable Final Terms) and which will, in the case of Registered Notes, be represented by, and comprised in, one or more Registered Global Notes each of which may (in accordance with the terms of such Registered Global Note) be exchanged for Definitive Registered Notes or another Registered Global Note (all as indicated in the applicable Final Terms) and includes any replacements for a Note (whether a Bearer Note or a Registered Note, as the case may be) issued pursuant to Condition 16 (*Replacement of Notes and Coupons*) and, where applicable, relating thereto;

"**NSS**" means the New Safekeeping Structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy operations;

"**Outstanding**" means, in relation to the Notes of all or any Series, all the Notes of such Series 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 (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 Fiscal Agent as provided herein (and, where appropriate, notice has been given to the Holders of the relevant Series in accordance with Condition 20 (*Notices*)) and remain available for payment against presentation of the relevant Notes and/or Coupons, as the case may be, (c) those Notes which have become void under Condition 15 (*Prescription*), (d) those Notes which have been purchased and cancelled as provided in Condition 11 (*Redemption and Purchase*), (e) those mutilated or defaced Bearer Notes which have been surrendered and cancelled in exchange for replacement Notes pursuant to Condition 16 (*Replacement of Notes and Coupons*), (f) (for the purpose only of determining how many Notes are Outstanding and without prejudice to their status for any other purpose) those Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 16 (*Replacement of Notes and Coupons*), (g) Temporary Global Notes to the extent that they shall have been duly exchanged for Permanent Global Notes and/or Definitive Bearer Notes and Permanent Global Notes to the extent that they shall have been duly exchanged for Definitive Bearer Notes, in each case pursuant to their respective provisions, (h) those Restricted Notes which have been exchanged for Unrestricted Notes and those Unrestricted Notes which have been exchanged for Restricted Notes, in each case pursuant to their provisions and the provisions of this Agreement, (i) Registered Global Notes to the extent that they shall have been duly exchanged for Definitive Registered Notes pursuant to their provisions and (j) Temporary Global Notes and Permanent Global Notes which have become void in accordance with their terms and,

*provided that* for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the holders of any Notes of any Series, passing an Extraordinary Resolution in writing or an Extraordinary Resolution by way of electronic consents given through the relevant Clearing System(s) as envisaged by Schedule 10; and
- (ii) the determination of how many and which Notes of any Series are for the time being Outstanding for the purposes of Condition 18 (*Meetings of Noteholders; Modification and Waiver; Substitution and Variation*) and paragraphs 2, 5 and 6 of Schedule 10 hereto,

those Notes of the relevant Series (if any) which are for the time being held by any person (including but not limited to the Issuer and any Subsidiary of the Issuer) 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 II of Schedule 3 together with the copy of the applicable Final Terms attached thereto with such modifications (if any) as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s), comprising some or all of the Bearer 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(s) in exchange for the whole or part of any Temporary Global Note issued in respect of such Bearer Notes;

**"Prospectus Regulation"** means Regulation (EU) 2017/1129;

"**Qualified Institutional Buyer**" has the meaning set out in Rule 144A under the Securities Act;

"**Registered Global Note**" means an Unrestricted Global Note and/or a Restricted Global Note, as the context may require;

"**Registered Notes**" means those of the Notes which are for the time being in registered form;

"**Restricted Definitive Registered Notes**" means Registered Notes in definitive form issued in exchange for interests in a Restricted Global Note;

"**Restricted Global Note**" means a registered global note in the form or substantially in the form set out in Part VII of Schedule 3 together with the copy of the applicable Final Terms, annexed thereto with such modifications (if any) as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s), comprising some or all of the Registered Notes of the same Series sold to Qualified Institutional Buyers in reliance on Rule 144A under the Securities Act, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) and this Agreement;

"**Restricted Notes**" means Registered Notes represented by the Restricted Global Note and Restricted Definitive Registered Notes;

"**Securities Act**" means the United States Securities Act of 1933, as amended;

"**Series**" means a Tranche of the Notes together with any further Tranche or Tranches of the Notes which (i) are expressed to be consolidated and form a single series and (ii) 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 Currency**" has the meaning given in the relevant Final Terms;

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

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

"**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 V of Schedule 3 or in such other form as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s) and includes any replacements for Talons issued pursuant to Condition 16 (*Replacement of Notes and Coupons*);

"**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 I of Schedule 3 together with the copy of the applicable Final Terms attached thereto with such modifications (if any) as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s), 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(s);

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

"**Unrestricted Definitive Registered Notes**" means Registered Notes in definitive form issued in exchange for interests in an Unrestricted Global Note;

"**Unrestricted Global Note**" means a registered global note in the form or substantially in the form set out in Part VII of Schedule 3 together with the copy of the applicable Final Terms annexed thereto with such modifications (if any) as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s), comprising some or all of the Registered Notes of the same Series sold to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) and this Agreement;

"**Unrestricted Notes**" means those of the Registered Notes which are not Restricted Notes; and

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

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 expression "Notes", "Holders", "Coupons", "Couponholders" and "Talons" shall be construed accordingly.

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

## 1.2 **Amendment and Restatement**

The Original Agency Agreement shall be amended and restated on the terms of this Agreement. Any Notes issued on or after the date of this Agreement shall be issued pursuant to this Agreement. This does not affect any Notes issued prior to the date of this Agreement. Subject to such amendment and restatement, the Original Agency Agreement shall continue in full force and effect.

## 1.3 **Records**

Any reference in this Agreement to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests

in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD).

## 2. APPOINTMENT

The Bank hereby appoints each of the Agents as their agent in respect of the Notes in accordance herewith and with the Conditions at their respective specified offices referred to in the Notes and each of the Agents hereby agrees to act as agent of the Bank. Each Agent hereby agrees to perform the duties required of it by the Conditions and by the provisions of this Agreement or as otherwise agreed between the Issuer and any Agent.

## 3. ISSUANCE

3.1 Not later than the time specified in the Operating and Administrative Procedures Memorandum (the "**Procedures Memorandum**"), the Issuer shall in respect of each Tranche of Notes to be issued under this Agreement notify the Fiscal Agent and, if applicable, the Registrar by electronic communication as to all such information as the Fiscal Agent and, if applicable, the Registrar may reasonably require for it to carry out its functions as contemplated by this clause 3 and the Procedures Memorandum. The Issuer shall not agree on any Issue Date unless such Issue Date is a Business Day (i) in the case of a Tranche of Bearer Notes or Unrestricted Notes registered in the name of a nominee for a common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg, on which Euroclear and Clearstream, Luxembourg is/are operating or (ii) in the case of a Tranche of Restricted Notes registered in the name of DTC or any Tranche of Unrestricted Notes registered in the name of DTC, on which DTC is operating.

### 3.2 Completion and delivery of Notes

- (a) In respect of Bearer Notes, upon receipt by the Fiscal Agent of the information from the Issuer referred to in clause 3.1 and confirmation from the relevant Dealer, the Fiscal Agent shall, where executed blank Global Note(s) are to be used and such document(s) have been provided to the Fiscal Agent under clause 3.2(d) below, complete a Temporary Global Note in an aggregate nominal amount equal to that Tranche and shall (if required) complete (on or prior to the Exchange Date (as defined in the relevant Temporary Global Note)) a related Permanent Global Note, authenticate and, in the case of a Note in NGN form, instruct the Common Safekeeper to effectuate, each by manual signature (or arrange for each to be authenticated and/or effectuated on its behalf) and cause each to be delivered to the Common Depositary (which in the case of an NGN Temporary Global Note or an NGN Permanent Global Note shall be a specified Common Safekeeper), not later than the time specified in the Procedures Memorandum. In addition, the Fiscal Agent shall comply with all provisions of the Procedures Memorandum expressed to apply to it.
- (b) In respect of a Series of Registered Notes, upon receipt by the Registrar of the information from the Issuer referred to in clause 3.1 and confirmation from the relevant Dealer, the Registrar (or its agent on its behalf) shall, where executed blank Registered Global Notes are to be used and such documents have been provided to the Registrar under clause 3.2(d) below, complete an Unrestricted Global Note representing Registered Notes initially sold in an "offshore transaction" within the meaning of Regulation S under the Securities Act and/or a Restricted Global Note representing Notes initially resold pursuant to, and in reliance on, Rule 144A under the Securities Act, which (in the case of the Restricted Global

Note) shall bear, subject as otherwise provided herein, the Legend set forth in the form set out in Part VII of Schedule 3 hereof. Such Registered Global Notes shall be issued together in an aggregate nominal amount equal to the nominal amount of that Tranche. The Global Notes shall be registered (i) in the case of Restricted Global Notes, in the name of a nominee of DTC, or (ii) in the case of Unrestricted Global Notes, either in the name of a nominee of DTC, or in the name of a nominee for a Common Depositary or (in the case of Registered Global Notes to be held under the NSS) a Common Safekeeper for Euroclear and Clearstream, Luxembourg. The Registrar shall authenticate or cause to be authenticated the Registered Global Note(s) and cause it or them to be delivered (i) in the case of Restricted Global Notes or Unrestricted Global Notes registered in the name of a nominee of DTC, to a custodian for DTC or (ii) in the case of Unrestricted Global Notes registered in the name of a nominee for a common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg, to a Common Depositary or (in the case of Unrestricted Global Notes to be held under the NSS) a Common Safekeeper for Euroclear and Clearstream, Luxembourg. In addition, the Registrar shall comply with all provisions of the Procedures Memorandum expressed to apply to it.

- (c) Unless executed blank Global Notes are to be used and the Issuer shall have provided such document or documents to the Fiscal Agent or, as the case may be, the Registrar pursuant to clause 3.2(d) below, the Issuer shall ensure that there is delivered to the Fiscal Agent a Temporary Global Note and, if required, a Permanent Global Note (in unauthenticated form (and, if applicable, uneffectuated) but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche or, where relevant, ensure that there is delivered to the Registrar an Unrestricted Global Note or, as the case may be, a Restricted Global Note, (all in unauthenticated form and with the names of the registered Holders left blank but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche and the Fiscal Agent or, as the case may be, the Registrar shall authenticate or cause to be authenticated the relevant Global Note(s) and cause it or them to be delivered to the Common Depositary (which in the case of an NGN Temporary Global Note or an NGN Permanent Global Note shall be a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg) or, as the case may be, a custodian for DTC (such as Cede & Co.).
- (d) The Issuer may, at its option, deliver from time to time to, or to the order of, the Fiscal Agent a stock of executed blank Temporary Global Notes and executed blank Permanent Global Notes (in unauthenticated form but executed on behalf of the Issuer) and to, or to the order of, the Registrar, executed blank Registered Global Notes (in unauthenticated form but executed on behalf of the Issuer).

### 3.3 **Delivery of Final Terms**

The Fiscal Agent shall on behalf of the Issuer, subject to the Procedures Memorandum, submit to the relevant authority or authorities including, where the relevant Notes are admitted to trading on the Luxembourg Stock Exchange, to the Luxembourg Stock Exchange, such number of copies of each Final Terms which relates to Notes which are to be listed as the relevant authority or authorities may require which in the case of the Luxembourg Stock Exchange shall be submitted as soon as practicable but in any event

no later than 12pm (Luxembourg time) on the day which is one Luxembourg business day prior to the proposed issue date therefor.

### 3.4 **Defaulted Note**

- (a) This clause 3.4(a) only applies when following the settlement procedures set out in Part 1 and Part 3 of Annex A of the Procedures Memorandum. If, on the relevant Issue Date of a non-syndicated Bearer Note issue the relevant purchaser of a Bearer Note does not pay the subscription price due from it in respect of any Bearer Note (the "**Defaulted Bearer Note**") and, as a result, the Defaulted Bearer Note remains in the Fiscal Agent's new issues distribution account with Euroclear or Clearstream, Luxembourg after such Issue Date (rather than being credited to the purchaser's account against payment), then the Fiscal Agent will continue to hold the Defaulted Bearer Note to the order of the Issuer. The Fiscal Agent shall notify the Issuer immediately of the failure of the purchaser to pay the full subscription price due from it in respect of any Defaulted Note and, subsequently shall (i) notify the Issuer immediately on receipt from the purchaser of the full purchase price in respect of any Defaulted Note and (ii) pay to the Issuer the amount so received.
- (b) This clause 3.4(b) only applies when following the settlement procedures set out in Part 2 and Part 4 of Annex A of the Procedures Memorandum. If, on the relevant Issue Date of a non-syndicated Registered Note issue, the relevant purchaser of a Registered Note does not pay the subscription price due from it in respect of any Registered Note (the "**Defaulted Registered Note**"), then the Registrar shall notify the Fiscal Agent and (if applicable) Common Depository and/or the Common Safekeeper and/or the custodian for DTC and such Defaulted Registered Note shall not be entered in the Register and (if applicable) shall not be credited to the purchaser's participation account with Euroclear, Clearstream, Luxembourg or, as the case may be, DTC. The Registrar and the Fiscal Agent shall notify the Issuer immediately of the failure of the purchaser to pay the full subscription price due from it in respect of any Defaulted Note and, subsequently, shall (i) notify the Issuer immediately on receipt from the purchaser of the full purchase price in respect of any Defaulted Note and (ii) the Fiscal Agent shall pay to the Issuer the amount so received.
- 3.5 This clause 3.5 only applies when following the settlement procedures set out in Part 1 and Part 2 of Annex A of the Procedures Memorandum. If the Fiscal Agent or, as the case may be, the Registrar pays an amount (the "**Advance**") to the Issuer on the basis that a payment (the "**Payment**") has been, or will be, received from the relevant purchaser and if the Payment has not been, or is not, received by the Fiscal Agent or, as the case may be, the Registrar on the date the Fiscal Agent or, as the case may be, the Registrar pays the Issuer, the Fiscal Agent or, as the case may be, the Registrar shall promptly inform the relevant purchaser and request that purchaser to make good the Payment, failing which the Issuer shall, upon being requested to do so, repay to the Fiscal Agent or, as the case may be, the Registrar the Advance and shall pay interest at the rate per annum specified by the Fiscal Agent or, as the case may be, the Registrar as reflecting its reasonable cost of funds for the time being in relation to the Advance (the Registrar will provide details of such costs to the Issuer, if so requested by the Issuer) until the earlier of repayment in full of the Advance and receipt in full by the Fiscal Agent or, as the case may be, the Registrar of the Payment.



3.6 On or after the Exchange Date (as defined in the Temporary Global Note), the Fiscal Agent shall, on presentation to it, or to its order, of the Temporary Global Note procure the exchange of interests in the Temporary Global Note for interests of an equal nominal amount in the related Permanent Global Note or, if contemplated by the Temporary Global Note, Definitive Bearer Notes all in accordance with the procedures set forth in the Temporary Global Note.

**3.7 Exchange of Permanent Global Note**

(a) The Fiscal Agent shall, following it becoming aware of the occurrence of any of the events specified in any Permanent Global Note which require the Permanent Global Note to be exchanged for Definitive Bearer Notes forthwith notify the Issuer of such event.

(b) At least 14 days before the exchange date for the exchange of the relevant Permanent Global Note, the Issuer will deliver or procure the delivery of Definitive Bearer Notes in an aggregate nominal amount equal to the nominal amount of such Permanent Global Note to, or to the order of, the Fiscal Agent. Definitive Bearer Notes shall have attached all Coupons and Talons (if any) in respect of instalments or interest which has not already been paid against presentation of such Permanent Global Note. The Fiscal Agent (or its agent on its behalf) shall authenticate such Definitive Bearer Notes and shall make them available for exchange against such Permanent Global Note in accordance with such Permanent Global Note. In the case of a CGN Permanent Global Note, the Fiscal Agent shall note or procure that there is noted on the Schedule to the CGN Permanent Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and in the case of an NGN Permanent Global Note, the Fiscal Agent shall instruct the ICSDs to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged). On exchange in full of such Permanent Global Note, the Fiscal Agent shall cancel or procure the cancellation of such Permanent Global Note.

**3.8 Election of Common Safekeeper**

The Issuer hereby authorises and instructs the Fiscal Agent to elect an ICSD to be Common Safekeeper for each issue by the Issuer of an NGN Temporary Global Note, an NGN Permanent Global Note, or, where applicable, a Registered Global Note intended to be held under the NSS, in relation to which one of the ICSDs must be Common Safekeeper. From time to time, the Issuer and the Fiscal Agent may agree to vary this election. The Issuer acknowledges that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs 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 Fiscal Agent in respect of any such election made by it.

### 3.9 Exchange of interests in Registered Global Notes for Definitive Registered Notes

- (a) In the event that
- (i) an Event of Default or Enforcement Event, as the case may be, has occurred and is continuing, or
  - (ii) in the case of Notes registered in the name of a nominee for DTC, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depository for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act and no alternative clearing system is available;
  - (iii) in the case of Notes registered in the name of a nominee for a common depository or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of legal holidays) or have announced an intention permanently to cease business or have in fact done so; or
  - (iv) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by Definitive Registered Notes,

the Issuer will cause sufficient Definitive Registered Notes to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Holder(s) of the Registered Notes in accordance with the Conditions and this clause 3.9 and Part VII of Schedule 3 hereof.

- (b) The Holder(s) of the relevant Registered Global Note(s) will provide the Registrar with:
- (i) written instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Definitive Registered Notes; and
  - (ii) in the case of a Restricted Global Note only, a fully completed, signed certification substantially to the effect that the exchanging Holder is not transferring its interest at the time of such exchange or, in the case of a simultaneous resale pursuant to Rule 144A under the Securities Act, a certification that the transfer is being made in compliance with the provisions of Rule 144A under the Securities Act.
- (c) Upon receipt of the documents referred to in clause 3.9(b) above the Registrar shall arrange for the execution and delivery at the relevant Transfer Agent's office to, or to the order of, the person or persons named, in such order Definitive Registered Note(s) registered in the name or names requested by such person or persons and shall alter the entries and adjust the nominal amount in the Register in respect of the relevant Registered Global Note(s) accordingly.
- (d) Definitive Registered Notes issued in exchange for an interest in a Restricted Global Note shall bear the legend set forth in the form set out in Part VIII of Schedule 3 hereof.

3.10 If Notes of a Series are issued in the form of an Unrestricted Global Note and a Restricted Global Note, and if a holder of a beneficial interest in the Restricted Global Note deposited with DTC or its depository wishes at any time to exchange its interest in such Restricted Global Note for an interest in the Unrestricted Global Note of the same Series, or to transfer its interest in such Restricted Global Note to a person who wishes to take delivery thereof in the form of an interest in the Unrestricted Global Note, such Holder may, subject to the rules and procedures of the relevant Clearing System and the requirements set forth in the following sentence, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in such Unrestricted Global Note. Upon receipt by the Registrar, as Transfer Agent, of (a) instructions given in accordance with the procedures of the relevant Clearing System from an agent member directing the Registrar to credit or cause to be credited a beneficial interest in such Unrestricted Global Note in an amount equal to the beneficial interest in the Restricted Global Note to be exchanged or transferred, (b) an order given by the holder of such beneficial interest containing information regarding the agent member's account with DTC, Euroclear or Clearstream, Luxembourg, as applicable, to be credited with such increase, *provided that* during the time that the Note is a "**restricted security**" (as defined in Rule 144 under the Securities Act) such information shall designate the DTC, Euroclear or Clearstream, Luxembourg account, as applicable, to be credited with such increase and the name of such account, and (c) a certificate which:

- (i) for exchanges made while the Note is a restricted security, is in the form of Schedule 5 hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Notes and pursuant to, and in accordance with, Regulation S and that such interest will be held immediately thereafter only through Euroclear or Clearstream, Luxembourg; or
- (ii) for exchanges made when the Note is no longer a restricted security, is in the form of Schedule 6 hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Registered Notes and (a) that such transfer or exchange has been made pursuant to, and in accordance with, Regulation S or (b) that the Registered Note being exchanged or transferred is not a "**restricted security**" (as defined in Rule 144 under the Securities Act),

the Registrar, as Transfer Agent, shall instruct DTC to reduce the Restricted Global Note by the aggregate nominal amount of the beneficial interest in the Restricted Global Note to be so exchanged or transferred, and shall instruct DTC, Euroclear or Clearstream, Luxembourg, as applicable, concurrently with such reduction, to increase the nominal amount of the Unrestricted Global Note of the same Series by the aggregate nominal amount of the beneficial interest in the Restricted Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the person specified in such instructions (who, in the case of exchanges made during the restricted period, shall be the agent member of DTC or Euroclear or Clearstream, Luxembourg, or any of them, as the case may be) a beneficial interest in such Unrestricted Global Note equal to the reduction in the nominal amount of such Restricted Global Note.

3.11 If Registered Notes of any Series are issued in the form of an Unrestricted Global Note and a Restricted Global Note, and if a holder of a beneficial interest in the Unrestricted Global Note deposited with DTC, Euroclear or Clearstream, Luxembourg, as applicable, wishes at any time to exchange its interest in such Unrestricted Global Note for an interest in the Restricted Global Note of the same Series, or to transfer its interest in such Unrestricted Global Note to a person who wishes to take delivery thereof in the form of an interest in such Restricted Global Note, such holder may, subject to the rules and procedures of the relevant Clearing System and to the requirements set forth in the following sentence, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in such Restricted Global Note. Upon receipt by the Registrar, as Transfer Agent, of:

- (a) instructions from an agent member of DTC, Euroclear or Clearstream, Luxembourg, directing the Registrar, as Transfer Agent, to credit or cause to be credited a beneficial interest in the Restricted Global Note equal to the beneficial interest in the Unrestricted Global Note of the same Series to be exchanged or transferred, such instructions to contain information regarding the agent member's account with DTC to be credited with such increase, and
- (b) with respect to an exchange or transfer of an interest in the Unrestricted Global Note during the restricted period for an interest in such Restricted Global Note, a certificate in the form of Schedule 4 hereto given by the holder of such beneficial interest and stating that the person transferring such interest in such Unrestricted Global Note reasonably believes that the person acquiring such interest in such Restricted Global Note is a Qualified Institutional Buyer and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A under the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction,

the Registrar, as Transfer Agent, shall instruct DTC, Euroclear or Clearstream, Luxembourg, as applicable, to reduce the nominal amount of the Unrestricted Global Note by the aggregate nominal amount of the beneficial interest in such Unrestricted Global Note to be exchanged or transferred, and the Registrar, as Transfer Agent, shall instruct DTC concurrently with such reduction, to increase the nominal amount of such Restricted Global Note by the aggregate nominal amount of the beneficial interest in such Unrestricted Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the person specified in such instructions a beneficial interest in the Restricted Global Note equal to the reduction in the nominal amount of such Unrestricted Global Note.

3.12 Transfers and exchanges of interests in the Restricted Global Note and the Unrestricted Global Note of the same Series will be recorded only in the book-entry systems of DTC, Euroclear or Clearstream, Luxembourg, as applicable, and will not result in the physical write-up or write-down of the nominal amount of the Unrestricted Global Note or Restricted Global Note, as the case may be.

3.13 In the case of any Definitive Registered Notes issued upon transfer or exchange of any such Note or any Note that is otherwise a "**restricted security**" (as defined in Rule 144

under the Securities Act), the Registrar, as Transfer Agent, shall not register the transfer or exchange of such Note unless such Note is being transferred in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and:

- (a) to the Issuer; or
- (b) pursuant to a registration statement which has been declared effective under the Securities Act; or
- (c) to a Qualified Institutional Buyer in a transaction that meets the requirements of Rule 144A under the Securities Act and an appropriate notation is made on the transfer notice set forth on such Notes or the person to whom the Notes are being transferred, its duly appointed agent or the relevant Dealer delivers to the Registrar a letter substantially in the form of Schedule 4 hereto; or
- (d) in an offshore transaction to a non-U.S. person that meets the requirements of Rule 903 or 904 of Regulation S under the Securities Act and an appropriate notation is made on the transfer notice set forth on such Notes or the person to whom the Notes are being transferred, its duly appointed agent or the Dealer delivers to the Registrar a letter substantially in the form of Schedule 5 hereto, if such transfer or exchange occurs while such Notes are restricted securities, or Schedule 6 hereto if such transfer or exchange occurs while such Notes are no longer restricted securities; or
- (e) pursuant to an exemption from the registration requirements of the Securities Act provided by Rule 144 thereunder (if available) and an appropriate notation is made on the transfer notice set forth on such Notes and information necessary to determine whether the transfer of such Note is permissible under the Securities Act is delivered to the Registrar;

*provided, however, that* in the case of a transfer of the Notes pursuant to paragraph (e) above, the Issuer may require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them.

Neither the Registrar nor any Transfer Agent shall register the transfer of or exchange of a Definitive Registered Note for a period of 15 days preceding the due date for any payment of interest on the Note, or during the period of 15 days preceding payment of principal on the Note or register the transfer or exchange of any Notes previously called for redemption.

In exchange for any Definitive Registered Notes properly presented for transfer, the Registrar shall promptly authenticate or cause to be authenticated and deliver or cause to be delivered at the office of the Registrar or its duly authorized agent or at the office of any Transfer Agent, as the case may be, to the transferee or send by mail (at the risk of the transferee) to such address as the transferee may request, a Definitive Registered Note(s) registered in the name of such transferee, for the same aggregate nominal amount as was transferred. Subject to the requirements of minimum denominations set forth herein and in any applicable Final Terms, in the case of the transfer of any Definitive Registered Note in part, the Registrar shall also promptly authenticate or cause to be authenticated and

deliver or cause to be delivered at the office of the Registrar or its duly authorised agent or at the office of any Transfer Agent, as the case may be, to the transferor or send by mail (at the risk of the transferor) to such address as the transferor may request, a Definitive Registered Note or Notes registered in the name of the transferor, for the aggregate nominal amount that was not transferred. Definitive Registered Notes may also be exchanged for other Definitive Registered Notes of the same Series in any authorised denominations and of equal aggregate nominal amount of Notes of such Series, subject to the requirements of minimum denomination set forth herein and in any applicable Final Terms. Definitive Registered Notes will not be exchangeable for Bearer Notes.

Unless otherwise specified in the applicable Final Terms, a person who acquires a Definitive Registered Note in a transaction exempt from registration under the Securities Act in reliance on Rule 144A, Regulation S or Rule 144 under the Securities Act (if available) may take delivery thereof in the form of an interest in a Restricted Global Note or an Unrestricted Global Note, as the case may be, representing Restricted Notes of the same Series. In exchange for any such Definitive Registered Notes properly presented for transfer, the Registrar or its duly authorised agent or any other Transfer Agent, will record such transfer on its records and instruct Euroclear, Clearstream, Luxembourg or DTC or its nominee or custodian, as the case may be, concurrently with such transfer, to increase or reflect on its records an increase in the nominal amount of the applicable Registered Global Note by the aggregate nominal amount of the Definitive Registered Notes to be so transferred, and to credit or cause to be credited to the account of the person specified in the accompanying transfer instructions a beneficial interest in such Registered Global Note equal to the aggregate nominal amount of the Definitive Registered Notes so transferred. Except as specified in this paragraph, Definitive Registered Notes will not be exchangeable for interests in a Registered Global Note.

- 3.14 If Registered Notes are issued upon the transfer, exchange or replacement of other Registered Notes not bearing the applicable restrictive legends required by the respective applicable forms of Note set out in Schedule 3 hereto (collectively, a "**Restrictive Legend**"), the Notes so issued shall not bear a Restrictive Legend. If Registered Notes are issued upon the transfer, exchange or replacement of other Registered Notes bearing a Restrictive Legend, or if a request is made to remove a Restrictive Legend of a Registered Note, the Registered Notes so issued shall bear a Restrictive Legend as set forth on the applicable form of Registered Note set out in Schedule 3 hereto or the Restrictive Legend shall not be removed, as the case may be, unless:
- (a) in the case of Definitive Registered Notes issued pursuant to clause 3.13 the provisions of paragraph (e) thereof shall have been satisfied; or
  - (b) in any other case there is delivered to the Issuer and the Registrar such satisfactory evidence, which may include an opinion of counsel, as may be reasonably required by the Issuer (at the Holder's expense) that neither the Restrictive Legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply, as the case may be, with the provisions of Rule 144A, Rule 144 or Regulation S under the Securities Act or that such Notes are not "**restricted securities**" within the meaning of Rule 144 under the Securities Act.

Upon satisfaction of either paragraph (a) or (b) above, the Registrar, at the direction of the Issuer, shall authenticate or cause to be authenticated and deliver or cause to be delivered a Registered Note in appropriate form that does not bear the Restrictive Legend. If the Restrictive Legend is removed from the face of a Registered Note pursuant to and reliant on Rule 144A, the Restrictive Legend shall be reinstated, and the Issuer shall, upon obtaining actual knowledge that such Registered Note is held by such affiliate, notify the Registrar in writing.

- 3.15 The Issuer shall cause Global Notes, Registered Global Notes and a sufficient quantity of forms of Definitive Bearer Notes and Definitive Registered Notes to be made available from time to time to or to the order of the Fiscal Agent and the Registrar in sufficient time for the purpose of any issue.
- 3.16 As soon as practicable after delivering any Temporary Global Note, Permanent Global Note, Unrestricted Global Note, Restricted Global Note, Definitive Bearer Note or Definitive Registered Note, the Fiscal Agent or, as the case may be, the Registrar shall supply to the other Agents all relevant details of the Notes delivered.
- 3.17 If any Note in respect of which information has been supplied under clause 3.1 is not to be issued on a given Issue Date, the Issuer shall immediately notify the Fiscal Agent and the Registrar. Upon receipt of such notice, the Fiscal Agent and the Registrar shall not thereafter issue or release the relevant Global Note or, as the case may be, Definitive Registered Notes, but shall cancel and, unless otherwise instructed by the Issuer, destroy such Global Note or, as the case may be, Definitive Registered Notes.
- 3.18 The Fiscal Agent and the Registrar shall, upon request by the Issuer in writing, inform the Issuer of the aggregate nominal amount of Notes then Outstanding at the time of such request.
- 3.19 The Fiscal Agent and, if applicable, the Registrar will each perform those procedures specified to be performed by it in the Procedures Memorandum, including making any periodic filings or reporting requirements as a result of issues in a currency requiring such action or any notifications or filings as are required by the rules of any Stock Exchange or competent listing authority on which the Notes are to be listed. The Issuer shall supply the Fiscal Agent or, as the case may be, the Registrar with such documents as the Fiscal Agent or, as the case may be, Registrar requires in order to perform such procedures.
- 3.20 If any Registered Notes are sold by the Issuer to investors otherwise than through a subscription by a Dealer of such Registered Notes in accordance with the Programme Agreement, each investor purchasing a Registered Note or any interest therein shall deliver, or cause to be delivered, to the Issuer, an Investor Representation Letter substantially in the form of Schedule 11 hereto prior to the Issue Date of such Note.

#### **4. PAYMENT TO THE FISCAL AGENT**

- 4.1 In order to provide for the payment of principal and interest in respect of the Notes of each Series as the same becomes due and payable, the Issuer shall pay to or to the order of the Fiscal Agent, on or before the date on which such payment becomes due, an amount in the relevant currency equal to the amount of principal or, as the case may be, interest falling due in respect of such Notes.

4.2 Each amount payable by the Issuer under clause 4.1 shall be paid unconditionally by credit transfer and in immediately available, freely transferable, cleared funds not later than 10.00 a.m. in the relevant financial centre on the relevant day to such account with such bank as the Fiscal Agent has by notice to the Issuer specified for the purpose. The Issuer shall, before 10.00 a.m. (Luxembourg time) on the second Business Day before the due date of each payment by it under clause 4.1 procure that the bank effecting payment on its behalf notifies the Fiscal Agent by facsimile or authenticated SWIFT message of its irrevocable payment instructions.

4.3 The Fiscal Agent shall be entitled to deal with each amount paid to it hereunder in the same manner as other amounts paid to it as a banker by its customers; provided, however, that:

(a) it shall not exercise against the Issuer any lien, right of set off or similar claim in respect thereof; and

(b) it shall not be liable to any person for interest thereon.

4.4 The Fiscal Agent shall apply each amount properly paid to it hereunder in accordance with clauses 5 and 6 and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 15 (*Prescription*), in which event it shall refund the relevant payment to the Issuer in the manner specified in clause 8.

4.5 The Fiscal Agent shall notify each of the other Paying Agents and the Registrar immediately:

(a) if it has not by the relevant date set out in clause 4.1 received unconditionally the full amount in the relevant currency required for the payment; and

(b) if it receives unconditionally the full amount of any sum payable in respect of the Notes, Receipts or Coupons after that date.

The Fiscal Agent shall, at the expense of the Issuer, immediately on receiving any amount as described in paragraph (b) above, cause notice of that receipt to be published under Condition 20 (*Notices*).

4.6 Unless it has received notice under clause 4.5(a) each Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer in the manner provided for in the Conditions. If any payment provided for in clause 4.1 is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nonetheless make payments in respect of the Notes as stated above following receipt of such payment by it.

## **5. PAYMENTS TO HOLDERS OF BEARER NOTES**

5.1 Each Paying Agent acting through its specified office outside the United States, its territories and possessions shall make payments of principal and interest in respect of Bearer Notes in accordance with the Conditions applicable thereto (and, in the case of a Global Note, the terms thereof); provided, however, that:



- (a) if any Temporary Global Note, Permanent Global Note, Definitive Bearer Note or Coupon is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the Issuer of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and has received the amount to be so paid;
  - (b) a Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Notes if it is not able to establish that the Fiscal Agent has received (whether or not at the due time) the full amount of any payment due to it under clause 4.1;
  - (c) the relevant Paying Agent shall cancel or procure the cancellation of each Temporary Global Note, Permanent Global Note, Definitive Bearer Note (and, in the case of early redemption, together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with the relevant Note at the time of such redemption) and Coupon against surrender of which it has made full payment and shall (if such Paying Agent is not the Fiscal Agent) deliver or procure the delivery of each Temporary Global Note, Permanent Global Note, Definitive Bearer Note (together with, as aforesaid, such unmatured Coupons or unexchanged Talons as are attached to or surrendered with the relevant Notes), Coupon or Talon so cancelled by it to, or to the order of, the Fiscal Agent, and in the case of full payment in respect of an NGN Temporary Global Note or an NGN Permanent Global Note the Fiscal Agent shall instruct the Common Safekeeper to destroy the relevant Global Note; or
    - (i) in the case of payment of interest, principal or, as the case may be, other amount against presentation of a CGN Temporary Global Note or CGN Permanent Global Note, the relevant Paying Agent shall note or procure that there is noted on the schedule thereto (or, in the absence of a schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining nominal amount of the relevant Note (which shall be the previous nominal amount less the principal which has then been paid) and shall procure the signature of such notation on its behalf; and
    - (ii) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid).
- 5.2 No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under clause 5.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.
- 5.3 If a Paying Agent makes any payment in accordance with clause 5.1:

- (a) it shall notify the Fiscal Agent of the amount so paid by it, the serial number of the relevant Temporary Global Note, Permanent Global Note or Definitive Bearer Note against presentation or surrender of which payment of principal or interest was made and the number of Coupons by maturity against which payment of interest was made; and
  - (b) subject to, and to the extent of, compliance by the Issuer with clause 4.1 (whether or not at the due time), the Fiscal Agent shall pay to such Paying Agent out of the funds received by the Fiscal Agent under clause 4.1, by credit transfer and in immediately available, freely transferable, cleared funds to such account with such bank as such Paying Agent has by notice to the Fiscal Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.
- 5.4 If any Paying Agent (including, for the avoidance of doubt, the Fiscal Agent) makes a payment in respect of the Notes at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under clause 4.1 and the Fiscal Agent is not able out of the funds received by it under clause 4.1 to reimburse such Paying Agent therefor, the Issuer shall from time to time on demand pay to the Fiscal Agent for account of such Paying Agent:
  - (a) the amount so paid out by such Paying Agent and not so reimbursed to it; and
  - (b) interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount,provided, however, that any payment made under paragraph (a) above shall satisfy *pro tanto* the Issuer's obligations under clause 4.1.
- 5.5 Interest shall accrue for the purpose of clause 5.4(b) (as well after as before judgment) on the basis of a year of 360 days (365 days in the case of an unpaid amount denominated in sterling) and the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent. per annum and the rate per annum specified by the relevant Paying Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.
- 5.6 If at any time and for any reason a Paying Agent makes a partial payment in respect of a Temporary Global Note, Permanent Global Note, Definitive Bearer Note, or Coupon presented for payment to it, such Paying Agent shall:
  - (a) in the case of a CGN Temporary Global Note, CGN Permanent Global Note, Definitive Note or Coupon endorse thereon a statement indicating the amount and date of such payment; and
  - (b) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 9) to make appropriate entries in their respective records to reflect such partial payments.
- 5.7 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 provided that any such re-direction or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement.

## **6. PAYMENTS TO HOLDERS OF REGISTERED NOTES**

6.1 The Registrar acting through its specified office shall make payments of principal and interest in respect of Registered Notes in accordance with the Conditions applicable thereto; *provided, however, that* the Registrar shall not be obliged (but shall be entitled) to make such payments if:

- (a) it has been notified that in accordance with clause 4.2 the relevant payment has not been received, unless it is subsequently notified that such payment has been received; or
- (b) it is not able to establish that the Fiscal Agent has received (whether or not at the due time) the full amount of any payment due to it under clause 4.1.

6.2 The Registrar shall not exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under clause 6.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

6.3 In the case of any Registered Global Note which is held under the NSS, the Fiscal Agent shall instruct the ICSDs to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Registered Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid).

6.4 If the Registrar makes any payment in accordance with clause 6.1:

- (a) it shall notify the Fiscal Agent of the amount so paid by it and, the serial number and nominal amount of each Registered Note in relation to which payment of principal or interest was made; and
- (b) subject to and to the extent of compliance by the Issuer with clause 4.1 (whether or not at the due time), the Fiscal Agent shall pay to the Registrar out of the funds received by the Fiscal Agent under clause 4.1, by credit transfer and in immediately available, freely transferable, cleared funds to such account with such bank as the Registrar has by notice to the Fiscal Agent specified for the purpose, an amount equal to the amount so paid by the Registrar.

6.5 If the Registrar makes a payment in accordance with clause 6.1 in respect of Registered Notes at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under clause 4.1 and the Fiscal Agent is not able out of funds received by it under clause 4.1 to reimburse the Registrar therefor, the Issuer shall from time to time on demand pay to the Fiscal Agent for the account of the Registrar or, as the case may be, for its own account:

- (a) the amount so paid out by the Registrar and not so reimbursed to it; and
- (b) interest on such amount from the date on which the Registrar made such payment until the date of reimbursement of such amount,

*provided, however, that any payment made under paragraph (a) above shall satisfy pro tanto the Issuer's obligations under clause 4.1.*

- 6.6 Interest shall accrue for the purpose of clause 6.5(b) (as well after as before judgment) on the basis of a year of 360 days (365 days in the case of an unpaid amount denominated in sterling) and the actual number of days elapsed and at the rate per annum specified by the Registrar as reflecting its cost of funds for the time being in relation to the unpaid amount.
- 6.7 The Registrar shall pay to the Exchange Agent, and the Exchange Agent shall receive, all payments made under any Registered Global Note registered in the name of DTC or its nominee (a "**DTC Note**") which is denominated in a Specified Currency other than U.S. dollars.

The Exchange Agent shall be advised in writing, on or before the relevant Record Date, by DTC or its nominee:

- (a) if any beneficial holder (a "**Beneficial Holder**") of the DTC Note in respect of which payment is due has elected to receive the payment in such Specified Currency and, if so, the amount of such payment (expressed in Specified Currency in which the relevant DTC Note is denominated) which such Beneficial Holder wishes to receive in such Specified Currency; and
- (b) the relevant payment details for the DTC participant if any Beneficial Holder of the DTC Note in respect of which payment is due has elected to receive such payment in the Specified Currency in which the relevant DTC Note is denominated.

At or prior to 11:00 a.m. (New York City time) on the second New York Business Day (as defined below) preceding the applicable payment date, unless the Exchange Agent is notified that each such Beneficial Holder has elected to receive such payment in the Specified Currency, the Exchange Agent shall enter into a contract for the purchase of U.S. dollars with an amount of the relevant Specified Currency equal to the aggregate amount for which DTC has not notified the Exchange Agent that Beneficial Holders wish to receive in the Specified Currency and at a purchase price calculated on the basis of the Exchange Agent's internal foreign exchange conversion rate for settlement on the relevant payment day, which conversion shall be conducted in a commercially reasonable manner and on a similar basis to that which the Exchange Agent would use to effect such conversion for its customers (and taking into account any spread, fees, commissions or charges on foreign exchange transactions customarily charged by it in connection with such conversion).

The Exchange Agent shall, on the relevant payment day:

- (i) pay all amounts converted into U.S. dollars in accordance with the above to DTC or its nominee for distribution to the relevant beneficial Holders; and

- (ii) pay all the other amounts due which are denominated otherwise than in U.S. dollars direct to the relevant Beneficial Holders in accordance with the payment instructions received from DTC or its nominee.

In the event that the Exchange Agent is unable to convert the relevant Specified Currency into U.S. dollars, the entire payment will be made in the relevant Specified Currency in accordance with the payment instructions received from DTC following notification by the Exchange Agent to DTC of such fact.

For the purpose of this clause "**New York Business Day**" means a day (other than a Saturday or a Sunday) on which foreign exchange markets are open for business in New York City that is neither a legal holiday nor a day on which banking institutions are authorised or required by law or regulation to close in New York City and (i) with respect to Notes denominated in a Specified Currency other than Euro, a day (other than a Saturday, Sunday or a public holiday) on which commercial banks and foreign exchange markets settle payments in such currency and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the relevant Specified Currency (if other than New York City and which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland respectively) and (ii) with respect to Notes denominated in Euro, on a TARGET Settlement Day (as defined in the Conditions).

## **7. WITHHOLDING OR DEDUCTION FROM ANY PAYMENT**

7.1 Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a withholding or deduction from any payment which it makes under any Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event such Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant Authority within the time allowed for the amount so withheld or deducted or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so withheld or deducted, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this clause 7.1.

7.2 If the Issuer determines in its sole discretion that any withholding or deduction for or on account of any Tax will be required by Applicable Law in connection with any payment due to any Agent 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 such withholding or deduction provided that any such re-directed or reorganised payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement. The Issuer will promptly notify the relevant Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this clause 7.2.

## **8. REPAYMENT**

If claims in respect of any principal or interest become void under the Conditions, the Fiscal Agent shall (subject to clause 4.1) forthwith repay to the Issuer, the amount which

would have been due if presentation for payment had been made before such claims became void. The Fiscal Agent shall not, however, be otherwise required or entitled to repay any sums received by it under this Agreement, save as specifically agreed herein.

## **9. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES**

- 9.1 The Fiscal Agent shall make all such determinations and calculations (howsoever described) as it is required to do under the Conditions, all subject to and in accordance with the Conditions.
- 9.2 The Fiscal Agent shall not be responsible to the Issuer or to any third party (except in the event of negligence, wilful default or fraud of the Fiscal Agent, as the case may be) as a result of the Fiscal Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- 9.3 The Fiscal Agent shall promptly notify (and confirm in writing to) the Issuer, the Registrar (in the case of Registered Notes), the other Paying Agents and (in respect of a Series of Notes listed on a Stock Exchange or competent listing authority) the relevant Stock Exchange or competent listing authority 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.
- 9.4 The Fiscal 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.
- 9.5 If the Fiscal 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 Registrar and the other Paying Agents of such fact.
- 9.6 Determinations with regard to Notes required to be made by the Calculation Agent specified in the applicable Final Terms shall be made in the manner specified in the applicable Final Terms. Unless otherwise agreed between the Issuer and the relevant Dealer or the Lead Manager, as the case may be, or unless the Fiscal 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 Schedule 1 to this Agreement.

## **10. EARLY REDEMPTION**

- 10.1 If the Issuer intends (other than consequent upon an Event of Default or an Enforcement Event, as the case may be, under the Notes) to redeem all or any of the Notes prior to their stated maturity date (if the relevant Conditions so provide) it shall, not less than 15 days prior to the latest date for the publication of the notice of redemption required to be given to the Holders, give notice of such intention to the Fiscal Agent and, where applicable, the Registrar stating the date on which such Notes are to be redeemed.

- 10.2 If some only of the Notes are to be redeemed on such date, the Fiscal Agent shall make the required drawing (if applicable) in accordance with Condition 11.5 (*Redemption and Purchase - Partial redemption*) and (if applicable) the terms of the Global Note by which such Notes are represented, but shall give the Issuer reasonable notice of the time and place proposed for such drawing and the proposed manner thereof and the Issuer shall be entitled to send representatives to attend such drawing.
- 10.3 The Fiscal Agent shall give to Holders of Notes the notice required in connection with any such redemption and shall at the same time also publish a separate list of serial numbers of any Notes previously drawn and not presented for payment. Such notice shall specify the date fixed for redemption, the redemption price, the manner in which redemption will be effected and, in the case of a partial redemption, the serial numbers of the Notes drawn for redemption. Such notice will be given in accordance with Condition 20 (*Notices*). The Fiscal Agent will also notify the other Paying Agents, in the case of Bearer Notes or, as the case may be, the Registrar, the Exchange Agent and the Transfer Agents, in the case of Registered Notes, of any date fixed for redemption of any Notes.
- 10.4 Each Paying Agent will keep a stock of notices ("**Redemption Notices**") in the form set out in Schedule 8 hereto and will make such notices available on demand to Holders in relation to which the relevant Final Terms provides for redemption at the option of such Holders. Upon receipt of any Note and a duly completed Redemption Notice (and, in the case of an exercise in respect of any portion of a Global Note, authority from the Holder to DTC, Euroclear or, as the case may be, Clearstream, Luxembourg) deposited in the exercise of such option, the relevant Agent with which such Note (or, as the case may be, such authority) is deposited shall hold such Note (or, as the case may be, such authority) (together with any Coupons relating to such Note deposited with it) on behalf of the depositing Holder (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 Coupons (or, as the case may be, such authority) to a Paying Agent for payment of the redemption monies therefor (including premium (if any) and interest accrued to or payable on such date) in accordance with the Conditions and shall pay such monies in accordance with the directions of the Holder contained in the Redemption Notice. If prior to such due date for its redemption, such Note becomes immediately due and payable or if upon due presentation or, as the case may be, surrender payment of such redemption monies is improperly withheld or refused, the relevant Paying Agent shall mail such Note together with such Coupons (or, as the case may be, such authority) by uninsured post to, and at the risk of the relevant Holder at such address as may have been given by the Holder in the Redemption Notice (or, as the case may be, to the address appearing in the Register). At the end of each period for the exercise of such option, each Paying Agent shall promptly notify the Fiscal Agent (and, if any such option has been exercised in respect of Registered Notes, the Registrar) of the nominal amount of the Notes in respect of which such option has been exercised with it together with their serial numbers and the Fiscal Agent shall promptly notify such details to the Issuer.

## **11. CANCELLATION, DESTRUCTION AND RECORDS**

- 11.1 All Bearer Notes which are redeemed (together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with such Bearer Notes at the time of such redemption) and all Coupons which are paid and all Talons which have been exchanged for Coupons shall be cancelled forthwith by the Paying Agent or, as the case may be, the Fiscal Agent through which they are paid or exchanged and, in the case of full payment in respect of an NGN Temporary Global Note or an NGN Permanent Global Note, the Fiscal Agent shall instruct the Common Safekeeper to destroy the relevant Global Note. Any Paying Agent shall send to the Fiscal Agent details required by the Fiscal Agent for the purposes of clause 11.6 and shall send the cancelled Bearer Notes and/or Coupons and/or Talons to or to the order of the Fiscal Agent. All Registered Notes which are redeemed shall be cancelled by the removal of the relevant Holder's name from the Register by the Registrar and the cancellation of any corresponding Definitive Registered Notes by the Transfer Agent to which they were surrendered or with which they were deposited. The Transfer Agent shall send to the Fiscal Agent the details required by the Fiscal Agent for the purposes of clause 11.6 and shall send the cancelled Registered Notes to or to the order of the Fiscal Agent.
- 11.2 If the Issuer purchases any Bearer Note, Coupon or Talon or any Registered Note in accordance with the Conditions, it may procure the cancellation of such Bearer Note, Coupon or Talon by sending it to or to the order of the Fiscal Agent or instruct the Fiscal Agent (in writing) to cancel a specified aggregate principal amount of Notes represented by an NGN Temporary Global Note or an NGN Permanent Global Note (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer is entitled to give such instructions) (in the case of any Bearer Note, Coupon or Talon) or to or to the order of the Registrar (in the case of Registered Notes) for cancellation in accordance with the provisions of clause 11.1.
- 11.3 The Fiscal Agent shall, upon written request of the Issuer, furnish the Issuer as soon as possible and in any event within one month after the date of any redemption or payment of any Bearer Notes or Coupons or exchange of any Talons and the Registrar shall, upon written request of the Issuer, furnish the Issuer and the Fiscal Agent as soon as possible and in any event within the two months after the date of any redemption or payment of any Registered Notes, with a certificate stating (i) the aggregate nominal amount of Notes which have been redeemed and cancelled or, as the case may be, purchased and cancelled and the aggregate amount paid in respect of Coupons which have been paid and cancelled and in respect of interest paid on any Temporary Global Note, any Permanent Global Note and on any Registered Notes, (ii) the serial numbers of such Notes, (iii) the total numbers by maturity date of such Coupons, (iv) the serial numbers of such Talons (if any), (v) the serial numbers of those Notes (if any) received by it which have been so redeemed and cancelled or, as the case may be, purchased and cancelled, and (vi) the total number and the maturity dates of unmatured Coupons and unexchanged Talons not surrendered with Bearer Notes redeemed or purchased and cancelled, in each case distinguishing between Bearer Notes of different denominations and the Coupons and Talons appertaining thereto.
- 11.4 Unless otherwise instructed by the Issuer, the Fiscal Agent shall destroy or procure the destruction of the cancelled Notes, Coupons and Talons in its possession and, upon written



request of the Issuer, send to the Issuer a certificate giving the serial numbers of the Notes in numerical sequence, the total numbers by maturity date and the aggregate amount paid in respect of such Coupons and particulars of the Coupons attached to or surrendered with any such Bearer Notes and the Series to which they relate, and in the case of Talons, the total number and the serial numbers of the Talons in each case distinguishing between Bearer Notes of different denominations and the Coupons and Talons appertaining thereto.

- 11.5 In the case of Notes in NGN form the Fiscal Agent may instruct the Common Safekeeper to destroy each NGN Temporary Global Note and NGN Permanent Global Note in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Fiscal Agent shall furnish the Issuer with a copy of such confirmation (provided that, if the Fiscal Agent is the Common Safekeeper, the Fiscal Agent shall destroy each NGN Temporary Global Note and NGN Permanent Global Note and furnish the Issuer with confirmation of such destruction), and where the Fiscal Agent has delivered any authenticated Global Note to a Common Safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the authenticated Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note has been effectuated.
- 11.6 The Fiscal Agent shall keep a full and complete record of the payment, redemption, replacement, cancellation and destruction of all Notes or, as the case may be, Coupons and Talons (but need not record the serial numbers of Coupons and Talons nor keep the Register of Registered Notes). It shall make such record available at all times during usual business hours to the Issuer.
- 11.7 The Fiscal Agent is authorised by the Issuer and instructed to (i) in the case of any Bearer Global Note in CGN form, to endorse or to arrange for the endorsement of the relevant Bearer Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (ii) in the case of any Bearer Global Note which is in NGN form and in the case of any Registered Global Note which is held under the NSS, 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 Fiscal Agent of the same in accordance with clause 11.1.

## **12. COUPON SHEETS**

The Fiscal Agent shall, in respect of each Bearer Note issued with a Talon, on or after the due date for exchange of such Talon, deliver, in exchange for such Talon at the specified office of the Fiscal Agent (or such other office as may be specified in the relevant Final Terms), a coupon sheet appertaining to such Note, but subject always to the Issuer having procured the delivery of a supply of such coupon sheets to or to the order of the Fiscal Agent. To the extent that any Coupon in any such coupon sheet shall have become void before issue, the Fiscal Agent shall cancel and destroy such Coupon or procure its cancellation and destruction in accordance with the provisions of clause 11.4 or clause 11.5.

- 13. REPLACEMENT BEARER NOTES, COUPONS, TALONS AND REGISTERED NOTES**
- 13.1 The Issuer shall cause a sufficient quantity of additional forms of Bearer Notes, Coupons and, if necessary, Talons or Registered Notes, as the case may be, to be made available, upon request, to the Fiscal Agent (in the case of Bearer Notes, Coupons and Talons) and the Registrar (in the case of Registered Notes) (in such capacity, each a "**Replacement Agent**") for the purpose of issuing replacement Bearer Notes, Coupons, Talons and Registered Notes.
- 13.2 The relevant Replacement Agent shall, subject to and in accordance with the Conditions and the following provisions of this clause 13.2, issue replacement Bearer Notes, Coupons, Talons or Registered Notes in place of Bearer Notes, Coupons, Talons or Registered Notes which have been lost, stolen, mutilated, defaced or destroyed provided however that:
- (a) no Temporary Global Note, Permanent Global Note, Definitive Note, or Coupon, as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same or, in the case of an NGN Temporary Global Note, an NGN Permanent Global Note or a Registered Note held under the NSS, appropriate confirmation of destruction from the Common Safekeeper; and
  - (b) any replacement NGN Temporary Global Note, NGN Permanent Global Note or Registered Note held under the NSS shall be delivered to the Common Safekeeper together with instructions to effectuate it.
- 13.3 In the case of a mutilated or defaced Definitive Bearer Note the relevant Replacement Agent shall ensure that (unless such indemnity as the Issuer may reasonably require is given) any replacement Definitive Bearer Note only has attached to it Coupons (if any) and Talons (if any) corresponding to those attached to the Definitive Bearer Note which it replaces.
- 13.4 The relevant Replacement Agent shall not issue any replacement Bearer Note, Coupon, Talon or Registered Note unless and until the applicant therefor shall have:
- (a) paid such costs as may be incurred in connection therewith;
  - (b) furnished the relevant Replacement Agent with such evidence (including evidence as to the serial number of the Bearer Note, Coupon, Talon or Registered Note in question), security and indemnity as the Issuer may reasonably require; and
  - (c) surrendered to the relevant Replacement Agent any mutilated or defaced Note, Coupon, Talon or Registered Note to be replaced.
- 13.5 Unless otherwise requested by the Issuer, the relevant Replacement Agent shall cancel any mutilated or defaced Bearer Note, Coupon, Talon or Registered Note replaced pursuant to this clause 13.5 and shall furnish the Issuer and (where relevant), the Fiscal Agent with a certificate stating the information specified in clause 11.3.
- 13.6 The relevant Replacement Agent shall, on issuing any replacement Bearer Note, Coupon, Talon or Registered Note, forthwith inform the other Agents of the serial number of such

replacement Bearer Note, Coupon, Talon or Registered Note and the serial number (if known) of the Bearer Note, Coupon, Talon or Registered Note in place of which such replacement Bearer Note, Coupon, Talon or Registered Note has been issued.

- 13.7 If a Bearer Note, or Coupon which has been replaced is presented to a Paying Agent for payment or a Registered Note which has been replaced is surrendered to the Registrar for payment, that Paying Agent or, as the case may be, the Registrar shall forthwith inform the Fiscal Agent, who shall forthwith and promptly inform the Issuer.
- 13.8 The Replacement Agent shall maintain a record of all replacement Notes, Coupons and Talons issued and such record shall be available for inspection and/or copying by the Issuer between the hours of 10:00am and 5:00pm on Business Days.

#### **14. DUTIES OF THE TRANSFER AGENTS**

If and to the extent specified by the Conditions and in accordance therewith and the terms of this Agreement or if otherwise requested by the Issuer, the Transfer Agents will:

- (a) receive requests for the transfer of Registered Notes, inform the Registrar thereof, forward the deposited Registered Note(s) to or to the order of the Registrar and assist in the issue of a new Registered Note in accordance with the Regulations referred to in clause 18 (the "**Regulations**") and in particular forthwith notify the Registrar of:
- (i) the name and address of the Holder of the Registered Note;
  - (ii) the serial number and nominal amount of the Registered Note;
  - (iii) (in the case of a transfer of part only) the nominal amount of the Registered Note to be transferred;
  - (iv) the name and address of the transferee to be entered on the Register;
  - (v) accept surrender of Registered Notes and assist in effecting final payment of the Notes on the due date for payment;
- (b) keep the Registrar informed of all transfers; and
- (c) carry out such other acts as may be necessary to give effect to the Conditions.

#### **15. DUTIES OF THE REGISTRAR**

- 15.1 The Registrar shall maintain a Register in New York in accordance with this Agreement, the Conditions and the Regulations. The Register shall show the nominal amount and serial numbers of Registered Notes and the date of issue and all subsequent transfers and changes of ownership in respect thereof and the names, addresses and account details of the Holders of the Registered Notes. The Registrar shall at all times during usual business hours make the Register available to the Issuer, the Fiscal Agent, the Exchange Agent, the Paying Agents and the Transfer Agents or any person authorised by any of them for inspection and for the taking of copies thereof or extracts therefrom and the Registrar shall deliver to such persons all such lists of Holders of Registered Notes, their addresses and holdings as they may request.

- 15.2 The Registrar will receive requests for the transfer of Registered Notes and will also receive Registered Notes deposited with the Transfer Agents, effect the necessary entries, authenticate or cause to be authenticated (and, in the case of each Registered Global Note which is held under the NSS, instruct the Common Safekeeper to effectuate) and issue or cause to be issued new Registered Notes in accordance with the Regulations and deliver or cause to be delivered new Registered Note(s) to the relevant Holder or Holders.
- 15.3 The Registrar will accept surrender of Registered Notes and assist in effecting final repayment of the Notes on their due date for repayment.
- 15.4 The Registrar shall perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with this Agreement and the Conditions.

**16. DUTIES OF THE FISCAL AGENT AND PAYING AGENTS**

- 16.1 If and to the extent specified by the Conditions and in accordance therewith and the terms of this Agreement or if otherwise requested by the Issuer, the Fiscal Agent will:
- (a) complete, authenticate and deliver (and, in the case of an NGN Bearer Global Note, instruct the Common Safekeeper to effectuate) Bearer Global Notes and (if required) complete, authenticate and deliver Definitive Bearer Notes;
  - (b) exchange Temporary Global Notes for Permanent Global Notes or Definitive Bearer Notes in accordance with the terms of such Temporary Global Notes;
  - (c) exchange Permanent Global Notes for Definitive Bearer Notes in accordance with the terms of such Permanent Global Notes;
  - (d) pay sums due on Bearer Global Notes and Definitive Bearer Notes, and Coupons and liaise with the Registrar in connection with payments of sums due on Registered Notes;
  - (e) exchange Talons for Coupons in accordance with the Conditions;
  - (f) arrange on behalf of the Issuer for notices to be communicated to the Holders of any Notes;
  - (g) subject to the Procedures Memorandum, submit to the relevant listing agent such number of copies of each Final Terms which relates to Notes which are to be listed as it may reasonably require;
  - (h) act as Calculation Agent in respect of Notes where named as such in the relevant Final Terms; and
  - (i) perform all other obligations and duties imposed upon it by the Conditions and this Agreement.
- 16.2 Each Paying Agent will act as paying agent of the Issuer for the purposes of paying sums due on the Bearer Notes and Coupons and of performing all other obligations and duties imposed upon it by the Conditions and this Agreement. The Paying Agents shall make available to the Fiscal Agent such information as may reasonably be required for:

- (a) the maintenance of the records referred to in clause 11.6; and
- (b) the Fiscal Agent to perform the duties set out in Schedule 9.

16.3 The Fiscal Agent shall (on behalf of the Issuer) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of Notes by all applicable laws, regulations and guidelines. Save as aforesaid, the Issuer shall be solely responsible for ensuring that each Note to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority in connection with any Note and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

16.4 The Fiscal Agent shall comply with the provisions set out in Schedule 9.

#### **17. DOCUMENTS AND FORMS FOR THE REGISTRAR**

17.1 The Issuer will deliver to the Registrar for the performance of its duties hereunder a supply of forms of Registered Notes (with and without the Restrictive Legend) sufficient to meet the Registrar's expected requirements upon the initial issue of Registered Notes and for the performance of the Registrar's duties.

17.2 The Registrar shall maintain in safe custody all Registered Notes and forms of Registered Notes delivered to and held by it and shall ensure that Registered Notes are issued only in accordance with the Conditions and the provisions of this Agreement.

Within five days of any written request therefor by the Issuer or the Fiscal Agent, so long as any Registered Notes are Outstanding, the Registrar shall certify to the Issuer and the Fiscal Agent the number of Registered Notes held by it hereunder.

#### **18. INFORMATION AND REGULATIONS CONCERNING REGISTERED NOTES**

18.1 Each Agent will give each other Agent and the Issuer such further information with regard to such Agent's activities hereunder as may reasonably be required by each of them for the proper carrying out of their respective duties.

18.2 The Issuer may, subject to the Conditions, from time to time with the approval of the Fiscal Agent and the Registrar promulgate regulations concerning the carrying out of exchanges and transfers and the forms and evidence to be provided. All such transfers and exchanges will be made subject to the Regulations. The initial Regulations are set out in Schedule 7 to this Agreement.

#### **19. NOTICES**

At the request and expense of the Issuer, the Fiscal Agent shall arrange for the giving of all notices to the Holders of the Notes of each Series. Notices to such Holders shall be given in accordance with Condition 20 (*Notices*).

## 20. DOCUMENTS AND FORMS

The Issuer shall provide to the Fiscal Agent for distribution among the Agents:

- (a) specimen Definitive Bearer Notes (if Definitive Bearer Notes are issued);
- (b) sufficient copies of all documents required by the Conditions, the Base Prospectus or any Stock Exchange or competent listing authority on which the Notes are listed from time to time to be available for issue or inspection or collection during business hours (and the Agents shall make such documents so available to the Holders of Notes. For the avoidance of doubt, the Agents 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 Agent); and
- (c) as may be required (and in accordance with Schedule 10), forms of voting certificates, block voting instructions and forms of proxy, together with instructions as to the manner of completing, dealing with and recording the issue of such forms (and the Agents shall make such documents available to the Holders of the Notes and carry out the other functions required of them in accordance with the provisions of this Agreement and the Conditions).

## 21. SANCTIONS

- 21.1 The Issuer covenants and represents that neither they nor, to the knowledge of the Issuer, any Subsidiary or any director, officer, agent or employee of the Issuer is a person currently subject to any economic sanctions laws, rules, regulations, executive orders and requirements administered by any governmental authority of the United States, including the Office of Foreign Assets Control of the U.S. Department of Treasury, the U.S. State Department, any other agency of the U.S. government, or any similar sanctions or measures imposed by the European Union, the United Nations Security Council or His Majesty's Treasury (collectively, the "**Sanctions**").
- 21.2 The Issuer covenants and represents that it will not directly or indirectly use any repayments/reimbursements made pursuant to this Agreement, or lend, contribute or otherwise make available such proceeds to any Subsidiary of the Issuer, joint venture partner or other person or entity, for the purpose of financing the activities or business of any person or entity currently subject to any Sanctions.
- 21.3 Each of the Agents and the Issuer agrees and confirms that it is not entitled to the benefit of or does not make or repeat, as appropriate the representations and warranties contained in this clause 21 to the extent that these provisions would result in a violation of Council Regulation (EC) 2271/1996 (including as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) (the **Blocking Regulations**) and/or any associated and applicable national law, instrument or regulation related thereto, in each case as may be amended from time to time.

## 22. INDEMNITY

- 22.1 The Issuer agrees to indemnify each of the Agents against any loss, liability, cost, claim, action, demand or expense upon presentation of duly documented evidence regarding the amount of such loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which such Agent may incur or which may be made against such Agent, arising out of or in relation to or in connection with its appointment or the exercise of its powers and duties under this Agreement, except such as may result from such Agent's own wilful default, negligence or fraud or that of its officers, directors or employees.
- 22.2 If, under any applicable law and whether pursuant to a judgment being made or registered against the Bank or in the liquidation, insolvency or analogous process of the Bank or for any other reason, any payment under or in connection with this Agreement is made or falls to be satisfied in a currency (the "**other currency**") other than that in which the relevant payment is expressed to be due (the "**required currency**") under this Agreement, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for the Fiscal Agent 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 Fiscal 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 Fiscal Agent and each other Paying Agent against the amount of such shortfall. For the purpose of this clause, "**rate of exchange**" means the rate at which the Fiscal 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.
- 22.3 Each of the Agents shall severally indemnify the Bank against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which any of them may incur or which may be made against the Bank as a direct result of such Agent's wilful default, negligence or fraud or that of its officers, directors or employees. Notwithstanding any provision of this Agreement to the contrary, including, without limitation, any indemnity made by any of the Agents herein, none of the Agents shall in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever, howsoever caused or arising.
- 22.4 Without prejudice to any other provisions of this Agreement, and in consideration of the Agents agreeing to act on communications and instructions given by e-mail, the Bank will on demand indemnify and keep indemnified each of the Agents against any losses, liabilities, costs, claims, actions, demands or expenses (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which such Agent may incur or which may be made against such Agent as

a result of such Agent acting on such communications or instructions which such Agent believed in good faith to have been given by the Issuer.

- 22.5 The liability of each Agent under Clause 22.3 will not extend to any liabilities arising through any acts, events or circumstances not reasonably within its control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, but not limited to, liabilities arising from: nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters, epidemics or acts of God; war, terrorism, insurrection or revolution; and strikes or industrial action.
- 22.6 Each of the Agents will only be liable to the Issuer for losses, liabilities, costs, claims, actions, expenses or demands arising from the performance by such Agent of its obligations under this Agreement suffered by or occasioned to the Issuer to the extent that such Agent, or any of its officers, directors or employees, has been negligent, fraudulent or in wilful default in respect of its obligations under this Agreement.

### **23. FORCE MAJEURE**

Notwithstanding anything in this Agreement to the contrary, each of the Agents shall not be responsible or liable for any delay or failure to perform under this Agreement or for any loss, liability, cost, claim, action, demand or expense resulting, in whole or in part, from or caused by any event beyond the reasonable control of each of the Agents, including without limitation: strikes, work stoppages, acts of war, epidemic, terrorism, acts of God, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer (software or hardware) services, the application of any law or regulation in effect now or in the future, or any event in the country in which the relevant duties under this Agreement are performed, (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions imposed at national or international level or market conditions) which may affect, limit, prohibit or prevent the performance in full or in part of such duties until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such performance (in full or in part) and in no event shall each of the Agents be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event.

### **24. GENERAL**

- 24.1 In acting hereunder and in connection with the Notes, Coupons and Talons, the Agents shall act solely as agents of the Issuer and will not thereby assume any obligations towards or relationship of agency or trust for any Holders of Notes, Coupons or Talons and need only perform the duties set out specifically in this Agreement, the Procedures Memorandum and the Conditions.



- 24.2 Except as otherwise required by law or as provided in the Conditions, each of the Agents shall be entitled to treat the Holder of any Note, Coupon or Talon as the absolute owner thereof as provided in the Conditions whether or not such Note, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, trust or interest therein, any theft or loss thereof or any writing thereon made by anyone (other than in the case of Registered Notes, a duly executed transfer thereof in the form endorsed thereon) and no Agent shall be liable for so treating such Holder.
- 24.3 No Agent shall exercise any lien, right of set-off or similar claim against any Holder of any Notes or, as the case may be, Coupons in respect of monies payable by it under this Agreement.
- 24.4 Each of the Agents may consult on any legal matter with a reputable legal adviser selected by it, who may be an employee of or adviser to the Bank and the opinion of such legal adviser shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and without negligence and in accordance with the opinion of such legal adviser.
- 24.5 Neither any Agent nor any other person whether acting for itself or in any other capacity will be precluded from becoming the owner of, or acquiring any interest in, holding or disposing of, any Note or Coupon or any shares or securities of the Bank or its affiliates with the same rights as it would have had if such Agent were not acting as an Agent or from entering into or being interested in any contracts or transactions with the Bank or any of its affiliates or from acting on, or as depositary, trustee or agent for, any committee or body of holders of any securities of the Bank or any of its affiliates and will not be liable to account for any profit.
- 24.6 Each of the Fiscal Agent and the Registrar hereby covenants that it shall hold:
- (a) in respect of the Fiscal Agent, each executed blank Bearer Global Note; and
  - (b) in respect of the Registrar, each executed blank Registered Global Note and each executed blank Definitive Registered Note,
- in safe custody and shall not release or deal with the same, except in accordance with the terms of the relevant executed blank Bearer Global Note, the relevant executed blank Registered Global Note or, as the case may be, the relevant executed blank Definitive Registered Note and this Agreement. Notwithstanding the generality of the foregoing, each of the Fiscal Agent and the Registrar shall not complete or authenticate (or, in the case of an NGN Temporary Global Note, NGN Permanent Global Note or Registered Global Note which is held under the NSS, instruct the Common Safekeeper to effectuate):
- (i) in respect of the Fiscal Agent, any executed blank Bearer Global Note; and/or
  - (ii) in respect of the Registrar, any executed blank Registered Global Note or any executed blank Definitive Registered Note,

unless and until it has been notified by the Issuer in accordance with the provisions of clause 3.1.

- 24.7 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 any Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this clause 23.7 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 the purposes of this clause 23.7, **Applicable Law** shall be deemed to include (i) any rule or practice of any Authority by which any party to this Agreement 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 to this Agreement that is customarily entered into by institutions of a similar nature.
- 24.8 The Agents shall not be under any obligation to take any action under this Agreement which such Agent expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.
- 24.9 Each of the Agents shall be entitled to take any action or to refuse to take any action which such Agent regards as necessary for such Agent to comply with any applicable law, regulation or fiscal requirement, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.
- 24.10 No Agent shall be responsible for monitoring compliance by the Issuer or any other party with the Conditions or with its obligations under this Agreement.

## **25. CHANGES IN AGENTS**

- 25.1 The Bank may, at any time, appoint additional Paying Agents and/or Transfer Agents or the Exchange Agent and/or terminate the appointment of any Agent by giving to the Fiscal Agent, the other Agents concerned or the Registrar at least 30 but not more than 45 days' prior written notice to that effect, which notice shall expire at least 30 days before or after any due date for payment of any Notes or Coupons.
- 25.2 Any Agent may resign its appointment at any time by giving the Bank and the Fiscal Agent at least 30 days' written notice to that effect, which notice shall expire at least 30 days before or after any due date for payment of any Notes or Coupons.
- 25.3 No resignation by or termination of the appointment of the Fiscal Agent or Registrar shall, however, take effect until a new Fiscal Agent or, as the case may be, Registrar, has been appointed on terms approved in writing by the Bank, and no resignation by or termination of the appointment of the Exchange Agent, a Paying Agent or Transfer Agent shall take effect if there would not then be Agents as required by the Conditions. If an Agent (other than the Fiscal Agent) resigns in accordance with clause 24.2 but by the day falling ten

days before the expiration of any notice under clause 24.2 no new Agent has been appointed, then the Fiscal Agent shall be entitled to appoint in its place any reputable bank or trust company of good standing provided that this provision shall not prevent the resignation of the Fiscal Agent after 90 days following the receipt of the above-mentioned notice of resignation by the Bank.

- 25.4 If an Agent changes the address of its specified office in a city it shall give the Bank and the Fiscal Agent at least 30 days' notice of the change, giving the new address and the date on which the change takes effect.
- 25.5 The appointment of any Agent shall forthwith terminate without notice if (a) such Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property, or (b) such Agent admits in writing its inability to pay or meet its debts as they fall due or suspends payment thereof, or (c) a resolution is passed or an order made for the winding up or dissolution of such Agent, a receiver, administrator or other similar official of such Agent or of all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law or a public officer takes charge or control of such Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.
- 25.6 If the Fiscal Agent or the Registrar resigns or its appointment is terminated, it shall on the date the resignation or termination takes effect pay to (in the case of the Fiscal Agent) the new Fiscal Agent any amount held by it for payment of any Notes or Coupons and (in the case of the Registrar) deliver to the new Registrar the records kept by it and all Bearer Notes, Coupons or Registered Notes held by it pursuant to this Agreement and shall deliver a record of such payments and/or deliveries to the Issuer, and it shall provide to such new Fiscal Agent or Registrar, as the case may be, and to the Issuer all such information as it holds which is relevant to the exercise of the function of Fiscal Agent or Registrar, as the case may be.
- 25.7 In the event that an Agent resigns or its appointment is terminated as aforesaid, then any fee paid or to be paid pursuant to clause 25 shall be pro-rated so that such Agent shall be paid only for the period prior to such resignation or termination in respect of the year in which such resignation or termination shall occur.
- 25.8 A corporation into which an Agent is merged or converted or with which it is consolidated or which results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without any further formality. The Agent concerned shall forthwith notify in writing such an event to the Bank, the Fiscal Agent and the other Agents.
- 25.9 The Fiscal Agent shall give Holders of Notes at least 30 days' notice of any proposed appointment, termination, resignation or change of which it is aware, and, as soon as practicable, notice of any succession under clause 24.8 of which it is aware.
- 25.10 Notwithstanding any other provision in this Agreement, if the Issuer is required to withhold or deduct any FATCA Withholding in connection with any payments due on the

Notes and such FATCA Withholding would not have arisen but for the Paying Agent not being or having ceased to be a person to whom payments are free from FATCA Withholding, the Issuer will be entitled to terminate the Paying Agent without notice and such termination will be effective from any such time specified in writing to such Paying Agent.

**26. FEES AND EXPENSES**

- 26.1 The Bank agrees to pay to the Fiscal Agent for account of the Agents such fees as have been agreed between the Bank and the Fiscal Agent in a separate letter between them in respect of the services of the Agents hereunder (plus any applicable value added tax).
- 26.2 The Bank agrees on demand to reimburse each Agent for all reasonable expenses (including, without limitation, reasonable legal fees and any publication, advertising for and on behalf of the Bank, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any applicable value added tax) upon presentation of documented evidence regarding the amount of such reasonable expenses.
- 26.3 The Bank agrees to pay all United Kingdom stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Agreement, and to indemnify each Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, reasonable legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or any delay in paying any of the same by the Bank.

**27. NOTICE OF ANY WITHHOLDING OR DEDUCTION**

- 27.1 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, the Issuer shall give notice thereof to the Fiscal Agent and the Registrar as soon as it becomes aware of the requirement to make such withholding or deduction and shall give to the Fiscal Agent or the Registrar, in the case of Registered Notes, such information as it shall require to enable it to comply with such requirement.
- 27.2 Without prejudice to clause 26.1, the Issuer shall notify each Agent in the event that it determines that any payment to be made by any Agent under any 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 26.2 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, such Notes, or both.
- 27.3 The Issuer hereby covenants with the Fiscal Agent that it will use commercially reasonable efforts to provide the Fiscal Agent with sufficient information about the source and character for US federal tax purposes of any payment to be made by it pursuant to this Agreement so as to enable the Fiscal Agent to determine whether and in what amount the Fiscal Agent is obliged to make any FATCA Withholding.

27.4 If any Paying Agent, the Registrar or Exchange Agent is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any tax, duty or charge as specifically contemplated under the Conditions, other than arising by virtue of the relevant holder failing to perform any certification or other requirement in respect of its Notes, it shall give notice thereof to the Issuer and the Fiscal Agent as soon as it becomes aware of such compulsion to withhold or deduct.

**28. NOTICES AND COMMUNICATIONS**

28.1 All notices and communications hereunder shall be made in writing by letter or fax and shall be sent as follows:

(a) in the case of the Bank, to it at:

**National Bank of Greece S.A.**

68 Akadimias Str, 1st Floor  
106 78 Athens  
Greece

Telephone: +30 210 3328804  
Fax: +30 210 332 8850  
Attention: Treasury Department

(b) in the case of any of the Agents (including the Registrar), to it c/o the Fiscal Agent at:

**The Bank of New York Mellon, London branch**

160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom

Email: [corpsov2@bnymellon.com](mailto:corpsov2@bnymellon.com)  
Fax: +44 207 964 2536  
Attention: Conventional Debt EMEA – Team 2

or to any other address or fax number or for the attention of such other person or department as the addressee has, by prior written notice to the sender, specified for the purpose. Such communications will take effect if sent by letter upon receipt by the addressee or, if sent by fax, upon receipt by the sender of the transmission report confirming that the requisite number of pages has been transmitted; provided, however, that any such notice or communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of business of the addressee.

All communications relating to this Agreement between (a) the Bank, on the one hand and (b) any of the Agents or between the Agents themselves on the other hand shall be made (except where otherwise expressly provided) through the Fiscal Agent.

28.2 Save in the event of the Agent’s own wilful default, negligence, fraud or bad faith or that of its officers, directors or employees or the material breach by it of the terms of this Agreement, in no event shall the Agent be liable for any losses arising from the Agent receiving or transmitting any data from or to the Issuer (or any Authorised Person) or acting upon any notice, instruction or other communications received from the Issuer (or any Authorised Person) via Electronic Means. The Agent has no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer (or any Authorised Person). The Issuer agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, instruction or other communications provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

In this Clause 27.2:

“**Authorised Person**” means any person who is designated in writing by the Issuer to give instructions to the Agent or any other entity of the Agent under the terms of this Agreement; and

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

## 29. CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding and to the exclusion of any other term of this Agreement or in any other agreements, arrangements or understandings between the Issuer and the Agents, the Issuer and each Agent each 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, consents, 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 a BRRD Party (a **Relevant BRRD Party**) to any other party 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 the BRRD Liability or outstanding amounts due thereon;
  - ii. the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Relevant BRRD Party or another person, and the issue to or conferral on Relevant BRRD Party of such shares, securities or obligations;
  - iii. the cancellation of the 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 purposes of this Clause 28 only:

**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 of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended or replaced from time to time (including by the BRRD II);

**BRRD II** means Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC;

**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 the Issuer and (as applicable), each Agent if and to the extent domiciled in a member state of the European Economic Area;

**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 <http://www.lma.eu.com/pages.aspx?p=499>; and

**Relevant Resolution Authority** means the resolution authority entitled to exercise or to participate in the exercise of any Bail-in Powers in relation to the Relevant BRRD Party.

### **30. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

#### **30.1 Governing Law**

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

#### **30.2 Submission to Jurisdiction**

- (a) Subject to clause 29.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-

contractual obligations arising out of or in connection with it (a **Dispute**) and each party submits to the exclusive jurisdiction of the English courts.

- (b) For the purpose of this clause 29.2, the Bank waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Paying Agents may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

### 30.3 **Appointment of Process Agent**

The Bank irrevocably appoints Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London, EC2N 4AG as its agent under this Agreement for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of Law Debenture Corporate Services Limited being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Bank agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this clause 29 shall affect the right to serve process in any other manner permitted by law.

### 31. **AMENDMENTS**

This Agreement may be amended by further agreement among the parties hereto and without the consent of the Holders of any Notes or Coupons, subject to the provisions of Condition 18.2 (*Meetings of Noteholders; Modification and Waiver; Substitution and Variation - Modification*).

### 32. **GENERAL**

- 32.1 This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.
- 32.2 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

### 33. **THIRD PARTIES**

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.

**AS WITNESS** the hands of the duly authorised representatives of the parties hereto the day and year first above written.



**SCHEDULE 1**  
**FORM OF CALCULATION AGENCY AGREEMENT**

**NATIONAL BANK OF GREECE S.A.**

*(incorporated with limited liability in the Hellenic Republic)*

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**CALCULATION AGENCY AGREEMENT**  
**in respect of a**  
**€5,000,000,000**  
**GLOBAL MEDIUM TERM NOTE PROGRAMME**

---

[date]

**THIS AGREEMENT** is made on [                      ]

---

**BETWEEN**

- (1) **NATIONAL BANK OF GREECE 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**

- (A) The Issuer has entered into a Programme Agreement with the Dealers named therein as amended and restated on 18 December 2023 under which the Issuer may issue Notes with an aggregate nominal amount of up to Euro 5,000,000,000 (or its equivalent in other currencies).
- (B) The Notes will be issued subject to and with the benefit of an agency agreement (the "**Agency Agreement**") as amended and restated on 18 December 2023 and entered into between the Issuer and The Bank of New York Mellon acting through its London branch as fiscal agent (the "**Fiscal Agent**", which expression shall include the successor or successors for the time being under the Agency Agreement) and the other parties named therein.

**IT IS AGREED** as follows:

1. **Appointment of the Calculation Agent**

The Issuer hereby appoints [                      ] as the Calculation Agent in respect of each Series of Notes described in the Schedule hereto (the "**Relevant Instruments**") 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 Instruments shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule hereto.

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 Relevant Instruments which are identified on the schedule as NGNs or Registered Notes held under the NSS to the Fiscal Agent (whose contact details are set out on the signature page hereof).

2. **Duties of the Calculation Agent**

The Calculation Agent shall in relation to each Series of Relevant Instruments perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Instruments and by the provisions of this agreement (the "**Conditions**") including endorsing the Schedule hereto appropriately in relation to each Series of Relevant Instruments.

3. **Expenses**

[To be agreed at the time of appointment.]

4. **Indemnity and liability**

- 4.1 The Issuer shall indemnify the Calculation Agent against any losses, liabilities, costs, claims, actions, demands or expenses upon presentation of documentary evidence regarding the amounts of such losses, liabilities, costs, claims, demands or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which the Calculation Agent may incur or which may be made against it arising out of or in relation to or in connection with its appointment or the exercise of its powers and duties under this Agreement except such as may result from its own default, negligence or bad faith or that of its officers, directors or employees or the breach by it of the terms of this Agreement.
- 4.2 The Calculation Agent shall indemnify the Issuer against any losses, liabilities, costs, claims, actions, demands or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which the Issuer may incur or which may be made against the Issuer as a direct result of the breach by the Calculation Agent of the terms of this Agreement or its wilful default, negligence or fraud or that of its officers, directors or employees.

5. **Conditions of Appointment**

- 5.1 In acting hereunder and in connection with the Relevant Instruments 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 Instruments or the coupons (if any) appertaining thereto (the "**Coupons**").
- 5.2 In relation to each issue of Relevant Instruments 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, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.
- 5.3 The Calculation Agent may, with prior notice to the Issuer, consult with legal and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder (after consulting the Issuer) in good faith and in accordance with the opinion of such advisers.
- 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, cable, telex or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer.

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 depository, 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.

**6. Termination of appointment**

6.1 The Issuer may, at any time, terminate the appointment of the Calculation Agent 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 Instruments 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 Instruments; and
- (b) notice shall be given in accordance with the Conditions, to the holders of the Relevant Instruments 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 Instruments 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 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, or

require the Fiscal Agent to give notice thereof, to the holders of the Relevant Instruments in accordance with the Conditions.

- 6.5 Notwithstanding the provisions of clauses 6.1, 6.2 and 6.4, so long as any of the Relevant Instruments is Outstanding (as defined in the Agency Agreement), 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) and the Calculation Agent shall transmit such files and other information as shall be necessary to permit such successor Calculation Agent to carry out its duties.
- 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 all records concerning the Relevant Instruments 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 convened, 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 Fiscal Agent.

## 7. **Notices**

Any notices 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 facsimile to the relevant number specified on the signature pages hereof or such other number as may be notified by the recipient in accordance with this clause and, if so sent, shall be deemed to have been delivered immediately after transmission provided such transmission is confirmed when an acknowledgement of receipt is received (in the case of facsimile).

Where a communication is received after 4.00 p.m. on a business day it shall be deemed to be received and become effective at 10.00 a.m. on the next business day. Every communication shall be irrevocable save in respect of any manifest error therein.

## 8. **General**

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

## 9. **Contractual Recognition of Bail-in Powers**

Notwithstanding and to the exclusion of any other term of this Agreement or in any other agreements, arrangements or understandings between the Issuer and the Calculation Agent, the Issuer and the Calculation Agent each 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, consents, 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 a BRRD Party (a **Relevant BRRD Party**) to any other party 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 the BRRD Liability or outstanding amounts due thereon;
  - ii. the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Relevant BRRD Party or another person, and the issue to or conferral on Relevant BRRD Party of such shares, securities or obligations;
  - iii. the cancellation of the 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 purposes of this Clause 9 only:

**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, as amended, establishing a framework for the recovery and resolution of credit institutions and investment firms;

**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 the Issuer and (as applicable), the Calculation Agent if and to the extent domiciled in a member state of the European Economic Area;

**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 <http://www.lma.eu.com/pages.aspx?p=499>; and

**Relevant Resolution Authority** means the resolution authority entitled to exercise or to participate in the exercise of any Bail-in Powers in relation to the Relevant BRRD Party.

## 10. **Governing Law and Jurisdiction**

### 10.1 **Governing law**

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

### 10.2 **Submission to Jurisdiction**

- (a) Subject to clause 10.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a **Dispute**) and each party submits to the exclusive jurisdiction of the English courts.

- (b) For the purpose of this clause 10.2, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Calculation Agent may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

### 10.3 **Appointment of Process Agent**

The Issuer irrevocably appoints Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London, EC2N 4AG, as its agent under this Agreement for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of Law Debenture Corporate Services Limited being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this clause 10 shall affect the right to serve process in any other manner permitted by law.

### 11. **Third Parties**

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.

**AS WITNESS** the hands of the duly authorised representatives of the parties hereto the day and year first above written.





**NATIONAL BANK OF GREECE S.A.**

68 Akadimias Str, 1st Floor  
106 78 Athens, Greece

Fax: +30 210 332 8850  
Attention: Treasury Department

By: .....

**[NAME OF CALCULATION AGENT]**

*[Address of Calculation Agent]*

Fax: [            ]  
Attention: [            ]

By: .....

*or, if the Calculation Agent is the Fiscal Agent:*

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom

Email: corpsov2@bnymellon.com  
Fax: 01202 689600  
Attention: Corporate Trust Administration

## SCHEDULE 2

### TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will be endorsed on or incorporated by reference in each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “*Forms of the Notes and Transfer Restrictions Relating to U.S. Sales – Conditions applicable to Bearer Global Notes and Registered Global Notes*”.

#### **1. Introduction**

##### **1.1 Programme**

National Bank of Greece S.A. (the **Bank** or the **Issuer**) is the issuer under a Global Medium Term Note Programme (the **Programme**) for the issuance of notes (the **Notes**).

##### **1.2 Final Terms**

Notes issued under the Programme are issued in series (each a **Series**) and each Series may comprise one or more tranches (each a **Tranche**) of Notes. Each Tranche is the subject of a Final Terms (the **Final Terms**) which completes these terms and conditions (the **Conditions**). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms.

##### **1.3 Agency Agreement**

The Notes are the subject of an amended and restated agency agreement dated 18 December 2023 (as amended or supplemented from time to time, the **Agency Agreement**) between the Bank, The Bank of New York Mellon acting through its London branch as fiscal agent (the **Fiscal Agent**, which expression includes any successor Fiscal Agent appointed by the Bank from time to time in connection with the Notes), The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the **Registrar**, which expression includes any successor registrar appointed from time to time in connection with the Notes) and the transfer and paying agents named therein (together with the Fiscal Agent and the Registrar, the **Agents**, which expression includes any successor or additional agents appointed from time to time in connection with the Notes).

##### **1.4 Deed of Covenant**

The Notes are entitled to the benefit of a deed of covenant dated 16 December 2022 (as amended, supplemented or restated from time to time, the Deed of Covenant) made by the Issuer.

##### **1.5 The Notes**

The Notes are in bearer form (**Bearer Notes**) or in registered form (**Registered Notes**) as specified in the relevant Final Terms and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the relevant Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

The Notes may be Fixed Rate Notes, Fixed Reset Notes, Floating Rate Notes or Zero Coupon Notes, or a combination of any of the foregoing, depending upon the Interest Basis shown in the relevant Final Terms.

The Notes may be Unsubordinated Notes, Unsubordinated MREL Notes, Senior Non-Preferred Notes or Subordinated Notes as indicated in the relevant Final Terms.

All subsequent references in these Conditions to **Notes** are to the Notes of one Series only which are the subject of the relevant Final Terms, not to all Notes that may be issued under the Programme. References in these Conditions to Notes means the instruments (*ομολογίες* in Greek) issued by the Bank under Articles 59 *et seq* of Greek Law 4548/2018 and Article 14 of Greek Law 3156/2003, each as applicable from time to time. Copies of the relevant Final Terms are obtainable during normal business hours at the Specified Office of the Fiscal Agent or, in the case of Registered Notes (as defined in Condition 2 (*Interpretation*)) the Registrar and, in any event, at the Specified Office of the Paying Agent in Luxembourg.

## 1.6 Summaries

Certain provisions of these Conditions are summaries of the Agency Agreement and are subject to their detailed provisions. Noteholders and Couponholders, if any, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant are available for inspection or collection by Noteholders during normal business hours at the Specified Offices of each of the Paying Agents or may be provided by email to a Noteholder following their prior written request to any Paying Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).

## 2. Interpretation

Definitions:

In these Conditions the following expressions have the following meanings:

**Accrual Yield** has the meaning given in the relevant Final Terms;

**Additional Business Centre(s)** means the city or cities specified as such in the relevant Final Terms;

**Additional Financial Centre(s)** means the city or cities specified as such in the relevant Final Terms;

**Adjustment Spread** means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

- (b) the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be), or reflects an industry-accepted rate, formula or methodology in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (c) (if the Issuer determines that no such industry standard is recognised or acknowledged) the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) to be appropriate having regard to the objective, so far as is reasonably practicable in the circumstances and solely for the purposes of this paragraph (c), of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Noteholders.

**Alternative Rate** means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) in accordance with Condition 9.2 (*Successor Rate or Alternative Rate*) is customary in market usage or is an industry-accepted rate in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes;

**Amortised Face Amount** has the meaning given in Condition 11.10 (*Early redemption of Zero Coupon Notes*);

**Applicable Banking Regulations** means at any time any requirements contained in the laws, regulations, rules, guidelines and policies of the Competent Authority and/or the Relevant Resolution Authority, or of the European Parliament and Council then in effect in the Hellenic Republic, relating to capital adequacy and applicable to the Bank and/or the Group from time to time including any applicable transitional provisions, including, but not limited to, as at the Issue Date of the relevant Series of Notes, the rules contained in, or implementing, the CRD IV Package and the BRRD, and delegated or implementing acts adopted by the European Commission and guidelines issued by the European Banking Authority in connection with the CRD IV Package and/or the BRRD;

**Bearer Note** means a Note in bearer form;

**Benchmark Amendments** has the meaning given to it in Condition 9.4 (Benchmark Amendments);

**Benchmark Event** means:

- (a) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist or ceasing to be administered on a permanent or indefinite basis; or
- (b) the making of a public statement by the administrator of the Original Reference Rate that it (i) will, by a specified date within the following six months, cease publishing or (ii) has ceased to publish the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

- (c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (d) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes, in each case within the following six months or is no longer (or will no longer be) representative of its underlying market or that its use will be subject to restrictions or adverse consequences, in each case in circumstances where the same shall be applicable to the Notes; or
- (e) it has become unlawful for any Paying Agent, Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate; or
- (f) a public statement by the supervisor of the administrator of the Original Reference Rate that such Original Reference Rate is no longer representative or may no longer be used;

**BRRD** means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended or replaced from time to time (including by BRRD II);

**BRRD II** means Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC, as amended or replaced from time to time;

**Business Day** means a day which is both:

- (a) a day (other than a Saturday, Sunday or a public holiday) 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 Final Terms; and
- (b) either (i) in relation to any sum payable in a currency other than euro, a day (other than a Saturday, Sunday or a public holiday) on which commercial banks and foreign exchange markets settle payments in such currency and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Principal Financial Centre of the relevant currency or (ii) in relation to any sum payable in euro, a TARGET Settlement Day;

**Business Day Convention**, in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) **Following Business Day Convention** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) **Modified Following Business Day Convention or Modified Business Day Convention** means that the relevant date shall be postponed to the first following

day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

- (c) **Preceding Business Day Convention** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) **FRN Convention, Floating Rate Convention or Eurodollar Convention** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:
  - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) **No Adjustment** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

**Calculation Agent** means the Fiscal Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

**Calculation Amount** has the meaning given in the relevant Final Terms;

**Competent Authority** means the Bank of Greece or other governmental authority in the Hellenic Republic (or other country in which the Bank is then domiciled) and/or to the extent applicable in any relevant situation, the European Central Bank or any successor or replacement entity to either, or other authority having primary responsibility for the prudential oversight and supervision of the Bank or the Group;

**Coupon** means an interest coupon pertaining to a Bearer Note;

**Coupon Sheet** means, in respect of a Bearer Note, a coupon sheet relating to such Note;

**Couponholder** means the holder of a Coupon;

**Covered Bond** means any bond, note or other security (however defined) designated by the Bank as a covered bond and secured on a defined pool of assets;

**CRD IV Directive** means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms amending Directive

2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended or replaced from time to time (including by the CRD V Directive);

**CRD V Directive** means the Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures, as amended or replaced from time to time;

**CRD IV Package** means, taken together (i) the CRD IV Directive and (ii) the CRD IV Regulation;

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

**CRD V Regulation** means Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012, as amended or replaced from time to time;

**Day Count Fraction** means (subject as provided in Condition 7 (*Fixed Rate Note and Fixed Reset Note Provisions*)), in respect of the calculation of an amount of interest on any Note in accordance with these Conditions:

- (a) if **Actual/Actual (ICMA)** is specified in the applicable Final Terms,
  - (i) 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 (i) the number of days in such Determination Period and (ii) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (i) the number of days in such Determination Period and (ii) the number of Determination Dates that would occur in one calendar year; and
    - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (i) the number of days in such Determination Period and (ii) the number of Determination Dates that would occur in one calendar year;



- (b) if **Actual/Actual or Actual/Actual (ISDA)** is specified in the applicable Final Terms, 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 (i) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (c) if **Actual/365 (Fixed)** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (d) if **Actual/365 (Sterling)** is specified in the applicable Final Terms, 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;
- (e) if **Actual/360** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (f) if **30/360, 360/360 or Bond Basis** is specified in the applicable Final Terms, 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:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Interest Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (g) if **30E/360 or Eurobond Basis** is specified in the applicable Final Terms, 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:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Interest Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**D<sub>1</sub>** 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

**D<sub>2</sub>** 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;

- (h) if **30E/360 (ISDA)** is specified in the applicable Final Terms, 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:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Interest Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**D<sub>1</sub>** 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

**D<sub>2</sub>** 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 and in which case D2 will be 30;

**Determination Date** has the meaning given in the relevant Final Terms;

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

**Early Redemption Amount** means (i) in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms, or (ii) in respect of Zero Coupon Notes, the Amortised Face Amount;

**Early Redemption Date** means a date prior to the scheduled Maturity Date on which the Issuer, in accordance with Condition 11 (*Redemption and Purchase*), redeems the Notes;

**Exchange Rate** means the exchange rate specified in the applicable Final Terms;

**Extraordinary Resolution** has the meaning given in the Agency Agreement;

**Final Redemption Amount** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

**First Reset Date** has the meaning given in the relevant Final Terms;

**First Reset Rate** means the sum of the Reset Margin and the Reset Rate in respect of the First Reset Period and subject to Condition 7.2(a) (*Accrual of interest*);

**Fixed Coupon Amount** has the meaning given in the relevant Final Terms;

**Fixed Reset Rate of Interest** has the meaning given in Condition 7.2 (*Fixed Reset Note Provisions*);

**Floating Leg Reference Rate** has the meaning given in the relevant Final Terms;

**Floating Leg Screen Page** has the meaning given in the Relevant Final Terms;

**Group** means the Bank and each entity within the prudential consolidation of the Bank pursuant to the Applicable Banking Regulations;

**Group Entity** means the Bank or any entity that is part of the Group;

**Guarantee** means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness;

**Holder** means a Registered Holder or, as the context requires, the holder of a Bearer Note;

**Indebtedness** means any indebtedness of any Person for money borrowed or raised;

**Independent Adviser** means an independent financial institution of international repute or an independent financial adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 9.1 (*Independent Adviser*);

**Initial Interest Rate** has the meaning given in the relevant Final Terms;

**Initial Mid-Swap Rate** has the meaning given in the relevant Final Terms;

**Interest Amount** means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

**Interest Commencement Date** means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

**Interest Determination Date** has the meaning given in the relevant Final Terms;

**Interest Payment Date** means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

**Interest Period** means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

**Issue Date** has the meaning given in the relevant Final Terms;

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

**Margin** has the meaning given in the relevant Final Terms;

**Maturity Date** has the meaning given in the relevant Final Terms;

**Maximum Rate of Interest** has the meaning given in the relevant Final Terms;

**Maximum Redemption Amount** has the meaning given in the relevant Final Terms;

**Mid-Swap Rate** means, in relation to a Reset Determination Date and subject to Condition 7.2 (*Fixed Reset Note Provisions*), the rate for the Reset Determination Date of, in the case of semi-annual or annual Interest Payment Dates, the semi-annual or annual swap rate, respectively (with such semi-annual swap rate to be converted to a quarterly rate in accordance with market convention, in the case of quarterly Interest Payment Dates) for swap transactions in the Specified Currency with a term equal to the relevant Reset Period and commencing on the relevant Reset Date, expressed as a percentage, which appears on the Reset Relevant Screen Page as of 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. If such rate does not appear on the Reset Relevant Screen Page (other than in circumstances provided for in Condition 9 (*Benchmark Discontinuation*)), the Mid-Swap Rate for the Reset Date will be the Reset Reference Bank Rate for the Reset Period;

**Minimum Rate of Interest** has the meaning given in the relevant Final Terms;

**Minimum Redemption Amount** has the meaning given in the relevant Final Terms;

**MREL Disqualification Event** shall be deemed to occur if, at any time, all or part of the aggregate outstanding nominal amount of such Series of Notes are, or (in the opinion of the Issuer, the Competent Authority or the Relevant Resolution Authority) are likely to be, excluded fully or partially from the eligible liabilities available to meet the MREL Requirements; provided that a MREL Disqualification Event shall not occur where (a) the exclusion of a Series of Unsubordinated MREL Notes, Senior Non-Preferred Notes or Subordinated Notes from the MREL Requirements is due to (i) the remaining maturity of such Notes being less than any period prescribed thereunder, or (ii) the relevant Notes being bought back by or on behalf of the Issuer or (b) the exclusion of all or some of a Series of Unsubordinated MREL Notes from the MREL Requirements is solely due to (i) such Unsubordinated MREL Notes failing to meet a requirement in relation to their ranking on insolvency of the Issuer or (ii) there being insufficient headroom for such Unsubordinated MREL Notes within a prescribed exception to the otherwise applicable general requirements for eligible liabilities, if any;

**MREL Disqualification Event Effective Date** means (i) in the case of Unsubordinated MREL Notes or Senior Non-Preferred Notes, the Issue Date of the first Tranche of the Notes and (ii) in the case of Subordinated Notes, the date specified in the applicable Final Terms or such earlier date as may be permitted under the MREL Requirements and/or the Applicable Banking Regulations (as applicable) from time to time.

**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 Bank and/or the Group at such time (including any applicable transitional provisions), 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, a Competent Authority or a Relevant Resolution Authority from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Bank 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;

**Non-Greek Legal Person** means a legal person which under Greek law is not resident in the Hellenic Republic for tax purposes and does not have a permanent establishment in Greece for tax purposes, does not hold the Notes through a custodian established in Greece and does not receive payment of interest under the Notes in the Hellenic Republic;

**Note Certificate** means a certificate issued to each Registered Holder in respect of its registered holding;

**Noteholder** means a holder of a Bearer Note or, as the context requires, a Registered Holder;

**Optional Redemption Amount (Call)** means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

**Optional Redemption Amount (Put)** means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

**Optional Redemption Date (Call)** has the meaning given in the relevant Final Terms;

**Optional Redemption Date (Put)** has the meaning given in the relevant Final Terms;

**Original Reference Rate** means the originally specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) or a Fixed Reset Rate of Interest (or any component part(s) thereof) on the Notes, (provided that if, following one or more Benchmark Events, such originally specified Reference Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term Original Reference Rate shall be deemed to include any such Successor Rate or Alternative Rate);

**Payment Business Day** means any day (other than a Saturday, Sunday or a public holiday) which (subject to Condition 15 (*Prescription*)) is:

- (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:
  - (i) in the case of Notes in definitive form only, the relevant place of presentation;
  - (ii) each Additional Financial Centre specified in the applicable Final Terms; and
- (b) either (i) in relation to any sum payable in 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 relevant currency or (ii) in relation to any sum payable in euro, a TARGET Settlement Day;

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

**Postponed Early Redemption Date** means the tenth Business Day following the Early Redemption Date (if any);

**Postponed Interest Payment Date** means the tenth Business Day following the originally scheduled Interest Payment Date;

**Postponed Maturity Date** means the tenth Business Day following the originally scheduled Maturity Date;

**Principal Financial Centre** means, in relation to any currency, the principal financial centre for that currency provided, however, that:

- (a) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (b) in relation to Australian dollars, it means Sydney and, in relation to New Zealand dollars, it means Auckland;

**Put Option Notice** means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

**Put Option Receipt** means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

**Rate of Interest** means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

A **Rating Downgrade** shall be deemed to have occurred if (i) the surviving entity assuming the obligations of the Issuer does not benefit from a credit rating equal to or higher than the credit rating assigned to the Issuer or the Notes (to the extent any such Notes are rated) prior to the amalgamation, merger or reconstruction; or (ii) any rating agency, having been notified of the proposed amalgamation, merger or reconstruction, shall have stated within 30 days thereafter that, as a result of such amalgamation, merger or reconstruction, the credit rating of the Issuer or the surviving entity assuming the obligations of the Issuer or any Notes issued by the Issuer (to the extent any such Notes are rated) would be downgraded;

**Redemption Amount** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount (Call), the Optional Redemption Amount (Put) or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms;

**Reference Banks** means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market;

**Reference Bond** means (a) the security specified in the relevant Final Terms or (b) if, at the Reference Bond Quotation Time on the third business day in Athens preceding the Optional Redemption Date (Call) the Reference Bond is no longer outstanding, such other central bank or government security that, in the majority opinion of three Reference Dealers (i) has a maturity comparable to the remaining term of the Notes and (ii) would be utilised, at the time of selection and in accordance with customary financial practice,

in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes. In the event that each such Reference Dealer selects a different central bank or government security, the Issuer shall approach a fourth Reference Dealer and, from the three different central bank or government securities selected by the other Reference Dealers, such fourth Reference Dealer shall select as the Reference Bond the central bank or government security which, in its opinion (i) has a maturity comparable to the remaining term of the Notes and (ii) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes. The central bank or government security so selected by the fourth Reference Dealer shall then be the Reference Bond.

**Reference Bond Price** means, with respect to any Reset Determination Date, (i) the arithmetic average of the Reset Reference Dealer Quotations for such Reset Determination Date, after excluding the highest and lowest such Reset Reference Dealer Quotations, or (ii) if fewer than five such Reset Reference Dealer Quotations are received, the arithmetic average of all such quotations, or (iii) if only one Reset Reference Dealer Quotation is received or if no Reset Reference Dealer Quotations are received, the First Reset Rate shall be the Initial Interest Rate and any Subsequent Reset Rate shall be determined to be the Fixed Reset Rate of Interest as at the last preceding Reset Date;

**Reference Bond Quotation Time** has the meaning given in the relevant Final Terms;

**Reference Bond Rate** means, (i) in the case of a redemption pursuant to Condition 11.3 (*Redemption at the option of the Issuer*) if Make-whole Amount is specified in the relevant Final Terms, with respect to the Reference Dealers and the Optional Redemption Date (Call), the rate per annum equal to the average of the five quotations of, in the case of semi-annual or annual Interest Payment Dates, the mid-market semi-annual or annual yield to maturity (with such mid-market yield to maturity to be converted to a quarterly mid-market yield to maturity in accordance with market convention, in the case of quarterly Interest Payment Dates) of the Reference Bond at the Reference Bond Quotation Time on the third business day in Athens preceding the Optional Redemption Date (Call) quoted in writing to the Issuer by the Reference Dealers or, (ii) in the case of the calculation of interest in respect of a Reset Period, with respect to the Reference Dealers and the Reset Determination Date, the rate per annum equal to the yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reset Reference Bond at the Reset Determination Time on the Reset Determination Date assuming a price for the Reset Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reset Determination Date;

**Redemption Margin** has the meaning given in the relevant Final Terms;

**Reference Dealers** means five (or, in the circumstances set out in the definition of Reference Bond and Reset Reference Bond below, three or four) credit institutions or financial services institutions that regularly deal in bonds and other debt securities as selected by the Issuer;

**Reference Price** has the meaning given in the relevant Final Terms;

**Reference Rate** means EURIBOR, as specified in the relevant Final Terms;

**Register** means the register maintained by the Registrar in respect of Registered Notes in accordance with the Agency Agreement;



**Registered Holder** means the person in whose name a Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof);

**Registered Note** means a Note in registered form;

A **Regulatory Event** will occur if at any time there is a change in the regulatory classification of the Subordinated Notes that occurs on or after the Issue Date of the most recent Tranche of Subordinated Notes that results, or would be likely to result, in their exclusion, in whole or in part, from the Tier 2 Capital of the Group and/or the Bank and both of the following conditions are met: (i) the Competent Authority considers such a change to be sufficiently certain and (ii) the Bank demonstrates to the satisfaction of the Competent Authority that the change in the regulatory classification of the Subordinated Notes was not reasonably foreseeable as at the Issue Date of the most recent Tranche of the relevant Subordinated Notes;

**Relevant Date** means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

**Relevant Indebtedness** means any Indebtedness having an original maturity of more than one-year which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other note, but excluding any Covered Bond, which, with the consent of the issuer of such security, is or is intended to be listed, quoted or traded on any stock exchange, over-the-counter or other organised market for securities (whether or not initially distributed by way of private placement);

**Relevant Nominating Body** means, in respect of a benchmark or screen rate (as applicable):

- (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof;

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

**Relevant Screen Page** means the page, section or other part of a particular information service (or any successor or replacement page, section or other part of a particular information service, including, without limitation Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that 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 rates or prices comparable to the Reference Rate;

**Relevant Settlement Currency Amount** means the Specified Currency amount per Specified Denomination which would have been payable on the Relevant Date if the Settlement Disruption Event had not occurred;

**Relevant Time** means 11.00 a.m. (Brussels time), in the case of EURIBOR;

**Representative Amount** means an amount that is representative for a single transaction in the relevant market at the relevant time;

**Reserved Matter** means, *inter alia*, any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to cancel or reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

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

**Reset Determination Date** means, unless otherwise specified in the relevant Final Terms, the second Business Day immediately preceding the relevant Reset Date;

**Reset Determination Time** means in relation to a Reset Determination Date, 11.00 a.m. in the Principal Financial Centre of the Specified Currency on such Reset Determination Date or such other time as may be specified in the relevant Final Terms;

**Reset Margin** has the meaning given in the relevant Final Terms;

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

**Reset Period Mid-Swap Rate Quotations** means for any Reset Period the arithmetic mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency, such day count basis as determined by the Calculation Agent), of a fixed-for-floating interest rate swap transaction in the Specified Currency with a term equal to the relevant Reset Period and commencing on the relevant Reset Date and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg (calculated on the day count basis customary for floating rate payments in the Specified Currency, such day count basis as determined by the Calculation Agent), is equivalent to the Rate of Interest that would apply in respect of the Notes if (a) the Reference Rate was the Floating Leg Reference Rate and (b) the Reset Relevant Screen Page was the Floating Leg Screen Page;

**Reset Rate** means (a) if Mid-Swap Rate is specified in the relevant Final Terms, the relevant Mid-Swap Rate or (b) if Reference Bond Rate is specified in the relevant Final Terms, the relevant Reference Bond Rate;

**Reset Reference Bank Rate** means, in relation to a Reset Determination Date and subject to Condition 7.2 (*Fixed Reset Note Provisions*), the percentage determined on the basis

of the Reset Period Mid-Swap Rate Quotations provided by the Reset Reference Banks at approximately 11.00 a.m. in the Principal Financial Centre of the Specified Currency on such Reset Determination Date. The Calculation Agent will request the principal office of each of the Reset Reference Banks to provide a quotation of its rate. If at least five quotations are provided, the Reset Reference Bank Rate for the Reset Date will be the arithmetic mean of the quotations, 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 quotations are provided, it will be the arithmetic mean of the quotations provided. If only one quotation is provided, it will be the quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be the last observable rate (as determined by the Calculation Agent) for, in the case of semi-annual or annual Interest Payment Dates, the semi-annual or annual swap rate, respectively (with such semi-annual swap rate to be converted to a quarterly rate in accordance with market convention, in the case of quarterly Interest Payment Dates) for swap transactions in the Specified Currency with a term equal to the relevant Reset Period and commencing on the relevant Reset Date, expressed as a percentage, which appeared on the Reset Relevant Screen Page prior to 11.00 a.m. in the Principal Financial Centre of the Specified Currency on the relevant Reset Determination Date or if none, the Mid-Swap Rate for the immediately preceding Reset Period or, if none, the Initial Mid-Swap Rate, provided that the Reset Reference Bank Rate will not be the last observable rate if and to the extent that, in the determination of the Bank, the same could reasonably be expected to prejudice the qualification of the relevant Series of Subordinated Notes as Tier 2 Capital of the Group and/or the Bank and/or result in the exclusion of the relevant Series of Unsubordinated MREL Notes or Senior Non- Preferred Notes from the eligible liabilities available to meet the MREL Requirements;

**Reset Reference Banks** means five leading banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate in the Specified Currency with an equivalent maturity to the Reset Period as selected by the Bank on the advice of an investment bank of international repute;

**Reset Reference Bond** means for any Reset Period a central bank or government security issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) that, in the majority opinion of three Reference Dealers (i) has the nearest actual or interpolated maturity comparable with the relevant Reset Period and (ii) 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 relevant Reset Period. In the event that each such Reference Dealer selects a different central bank or government security, the Issuer shall approach a fourth Reference Dealer and, from the three different central bank or government securities selected by the other Reference Dealers, such fourth Reference Dealer shall select as the Reset Reference Bond the central bank or government security which, in its opinion (i) has the nearest actual or interpolated maturity comparable with the relevant Reset Period and (ii) 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 relevant Reset Period. The central bank or government security so selected by the fourth Reference Dealer shall then be the Reset Reference Bond.

**Reset Reference Dealer Quotations** means, with respect to each Reference Dealer and any Reset Determination Date, the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the Reset Reference Bond (expressed in each case as a percentage of its principal amount) as at the Reset Determination Time and quoted in writing to the Calculation Agent by such Reference Dealer;

**Reset Relevant Screen Page** means the page, section or other part of a particular information service (or any successor or replacement page, section or other part of a particular information service, including, without limitation Reuters) as specified as the Reset Relevant Screen Page in the applicable Final Terms or such other page, section or other part as may replace it on that 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 rates or prices comparable to the Mid-Swap Rate;

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

**Second Reset Date** has the meaning given in the relevant Final Terms;

**Security Interest** means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

**Senior Creditors** means creditors of the Bank (a) who are unsubordinated creditors of the Bank, including Holders of Unsubordinated Notes and/or Unsubordinated MREL Notes, (b) who are Holders of Senior Non-Preferred Notes or holders of other obligations of the Bank which rank or are expressed to rank *pari passu* with Senior Non-Preferred Notes, or (c) who are subordinated creditors of the Bank whose claims rank or are expressed to rank in priority (whether only in the winding up, dissolution, liquidation and/or bankruptcy of the Bank or otherwise) to the claims of the Holders of Subordinated Notes;

Senior Non-Preferred Notes has the meaning given in Condition 6.2 (*Status – Senior Non-Preferred Notes*);

**Settlement Determination Period** means (a) in relation to any Interest Payment Date, the period which falls between ten and three Business Days (inclusive) preceding any relevant Interest Payment Date, as adjusted in accordance with the Following Business Day Convention; (b) in relation to the Maturity Date, the period which falls between ten and three Business Days (inclusive) preceding the Maturity Date, as adjusted in accordance with the Following Business Day Convention; and (c) in relation to any Early Redemption Date, as adjusted in accordance with the Following Business Day Convention, the period which falls between ten and three Business Days (inclusive) preceding any Early Redemption Date, as the case may be;

**Settlement Disruption Event** means, as determined by the Issuer in its sole discretion acting in good faith and in a commercially reasonable manner, the imposition of laws or regulations by the central banking authority or other legislative, governmental or regulatory authority of the jurisdiction of the Specified Currency which (a) require non-residents of such jurisdiction to obtain permission from such central banking authority or other authority to obtain the Specified Currency, or (b) otherwise restrict a non-resident's ability to obtain the Specified Currency or (c) otherwise regulate the purchase or holding of the Specified Currency by non-residents of such jurisdiction such that costs are imposed on obtaining the Specified Currency which would not be imposed in the absence of such regulations, or (d) has the direct or indirect effect of hindering, limiting or restricting the transfer of the Specified Currency between non-residents of such jurisdiction;

**Specified Currency** has the meaning given in the relevant Final Terms;

**Specified Denomination(s)** has the meaning given in the relevant Final Terms;

**Specified Office** has the meaning given in the Agency Agreement;

**Specified Period** has the meaning given in the relevant Final Terms;

**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 (including by the SRM II Regulation);

**SRM II Regulation** means Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms, as amended or replaced from time to time;

**Subordinated Notes** has the meaning given in Condition 6.3 (*Status — Subordinated Notes*);

**Subsequent Reset Rate** means the sum of the Reset Margin and the Reset Rate for the relevant Subsequent Reset Period;

**Subsidiary** means, in relation to the Bank at any particular time, any entity:

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

**Successor Rate** means the rate that the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

**Talon** means a talon for further Coupons;

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

**Tier 2 Capital** means capital that is treated as constituting tier 2 capital under Applicable Banking Regulations from time to time (and shall also include any successor or substitute term applicable pursuant to Applicable Banking Regulations) for regulatory capital purposes;

**Zero Coupon Note** means a Note specified as such in the relevant Final Terms;

**Unsubordinated MREL Notes** has the meaning given in Condition 6.1 (*Status — Unsubordinated Notes and Unsubordinated MREL Notes*); and

**Unsubordinated Notes** has the meaning given in Condition 6.1 (*Status — Unsubordinated Notes and Unsubordinated MREL Notes*).

### **3. Interpretation:**

- (a) In these Conditions:
- (b) if the Notes are Zero Coupon Notes, references to interest (other than in relation to interest due after the Maturity Date), Coupons and Couponholders are not applicable;
- (c) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (d) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (e) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 13 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (f) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 13 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (g) references to Notes being “outstanding” shall be construed in accordance with the Agency Agreement; and
- (h) if an expression is stated in this Condition 2 to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes.

### **4. Form, Denomination and Title**

The Notes are Bearer Notes or Registered Notes, as specified in the relevant Final Terms.

#### **4.1 Notes in Bearer Form**

Bearer Notes are issued in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination. Title to Bearer Notes and Coupons will pass by delivery. The Holder of any Bearer Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder.

#### **4.2 Notes in Registered Form**

Registered Notes are issued in the Specified Denominations and may be held in holdings at least equal to the Specified Denomination (an **Authorised Holding**). The Holder of each Registered Note in whose name such Registered Note is for the time being registered

in the Register shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Note Certificate relating thereto (other than the endorsed form of transfer) or any previous loss or theft of such Note Certificate) and no person shall be liable for so treating such Holder.

## **5. Register and Transfers of Registered Notes**

### **5.1 Register**

The Registrar will maintain the Register in accordance with the provisions of the Agency Agreement. A Note Certificate will be issued to each Registered Holder in respect of its holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register.

### **5.2 Transfers**

Subject to Conditions 5.5 (*Closed periods*) and 5.6 (*Regulations concerning transfers and registration*), a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer, provided however, that a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Notes not transferred are Authorised Holdings. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.

### **5.3 Registration and delivery of Note Certificates**

Within five business days of the surrender of a Note Certificate in accordance with Condition 5.2 (*Transfers*), the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each Registered Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Registered Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such Registered Holder. In this Condition 5.3, business day means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

### **5.4 No charge**

The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

### **5.5 Closed periods**

Registered Holders may not require transfers to be registered (i) during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes or (ii) during the period of 15 days before the Notes may be called for

redemption by the Issuer pursuant to Condition 11.3 (*Redemption at the option of the Issuer*) or Condition 11.4 (*Clean-up Call Option*) or (iii) after any such Note has been called for redemption or (iv) during the period of 7 days ending on (and including) any Record Date.

## **5.6 Regulations concerning transfers and registration**

All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Bank with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Registered Holder who requests in writing a copy of such regulations.

## **6. Status of the Notes**

### **6.1 Status — Unsubordinated Notes and Unsubordinated MREL Notes**

Condition 6.1(a) is applicable in relation to Notes specified in the Final Terms as being Unsubordinated Notes (**Unsubordinated Notes**) and in relation to Notes specified in the Final Terms as being Unsubordinated MREL Notes (**Unsubordinated MREL Notes**). Condition 6.1(b) is applicable in relation to Unsubordinated MREL Notes only.

- (a) The Unsubordinated Notes and the Unsubordinated MREL Notes constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer which will at all times rank (i) *pari passu* without any preference among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer which rank or are expressed to rank *pari passu* with Unsubordinated Notes and Unsubordinated MREL Notes, (ii) junior to present and future unsecured obligations of the Issuer which are preferred by mandatory provisions of law (and which rank in priority to the Unsubordinated Notes and the Unsubordinated MREL Notes) and (iii) in priority to present and future obligations of the Issuer in respect of (A) Senior Non-Preferred Notes (and all other present and future unsecured obligations of the Issuer which rank or are expressed to rank *pari passu* with Senior Non-Preferred Notes), Subordinated Notes (and all other present and future unsecured obligations of the Issuer which rank or are expressed to rank *pari passu* with Subordinated Notes) and any other subordinated obligations of the Issuer and (B) the share capital of the Issuer.
- (b) Each Holder of Unsubordinated MREL Notes unconditionally and irrevocably waives any right of set-off, netting, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of the Unsubordinated MREL Notes. 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 Noteholder or Couponholder arising under or in connection with the Unsubordinated MREL Notes issued by the Issuer or the Coupons relating thereto and (z) any amount owed to the Issuer by such Noteholder or, as the case may be, Couponholder, such Noteholder or, as the case may be, Couponholder will immediately transfer such amount which is set-off to the Issuer or, in the event of its winding up or dissolution or liquidation and/or bankruptcy, the liquidator, administrator or other relevant insolvency official of the Issuer.

For the avoidance of doubt, there is no negative pledge provision in these Conditions.



## 6.2 Status – Senior Non-Preferred Notes

This Condition 6.2 is applicable in relation to Notes specified in the Final Terms as being Senior Non-Preferred Notes (**Senior Non-Preferred Notes**).

- (a) The Senior Non-Preferred Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer which will rank at all times (i) *pari passu* without any preference among themselves and *pari passu* with all other present and future unsubordinated and unsecured obligations of the Issuer which rank or are expressed to rank *pari passu* with the Senior Non-Preferred Notes, (ii) junior to present and future obligations of the Issuer in respect of Unsubordinated Notes and Unsubordinated MREL Notes (and all other present and future obligations of the Issuer which rank or are expressed to rank *pari passu* with Unsubordinated Notes and Unsubordinated MREL Notes) and any other unsubordinated obligations which rank or are expressed to rank senior to the Senior Non-Preferred Notes, including deposits of the Bank (including, for the avoidance of doubt, claims arising from excluded liabilities within the meaning of Article 72a(2) of the CRD IV Regulation) and (iii) in priority to present and future subordinated and unsecured obligations of the Issuer in respect of (A) Subordinated Notes (and all other present and future unsecured obligations of the Issuer which rank or are expressed to rank *pari passu* with Subordinated Notes) and any other subordinated obligations of the Issuer which rank or are expressed to rank junior to the Senior Non-Preferred Notes and (B) the share capital of the Issuer.
- (b) Each Holder of Senior Non-Preferred Notes unconditionally and irrevocably waives any right of set-off, netting, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of the Senior Non-Preferred Notes. 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 Noteholder or Couponholder arising under or in connection with the Senior Non-Preferred Notes issued by the Issuer or the Coupons relating thereto; and (z) any amount owed to the Issuer by such Noteholder or, as the case may be, Couponholder, such Noteholder or, as the case may be, Couponholder will immediately transfer such amount which is set-off to the Issuer or, in the event of its winding up or dissolution or liquidation and/or bankruptcy, the liquidator, administrator or other relevant insolvency official of the Issuer.

For the avoidance of doubt, there is no negative pledge provision in these Conditions.

## 6.3 Status — Subordinated Notes

This Condition 6.3 is applicable in relation to Notes specified in the Final Terms as being Subordinated Notes (**Subordinated Notes**).

- (a) The Subordinated Notes constitute direct, unsecured and subordinated obligations of the Issuer and rank at all times (i) subject to mandatory provisions of law, *pari passu* without any preference among themselves and *pari passu* with all other present and future subordinated and unsecured obligations of the Issuer which rank or are expressed to rank *pari passu* with the Subordinated Notes, (ii) junior to present and future obligations of the Issuer in respect of Unsubordinated Notes and Unsubordinated MREL Notes (and all other present and future obligations of the Issuer which rank or are expressed to rank *pari passu* with Unsubordinated Notes and Unsubordinated MREL Notes) and Senior Non-Preferred Notes (and all other present and future obligations of the Issuer which

rank or are expressed to rank *pari passu* with Senior Non-Preferred Notes) and any other obligations of the Issuer (including subordinated obligations, if relevant) which rank or are expressed to rank senior to the Subordinated Notes, including deposits of the Bank and (iii) in priority to present and future subordinated and unsecured obligations of the Issuer (A) which rank or are expressed to rank junior to the Subordinated Notes and (B) in respect of the share capital of the Issuer.

For the avoidance of doubt, in the event the Subordinated Notes of any Series do not qualify or cease to qualify, in their entirety, as own funds in the form of Tier 2 Capital, such Subordinated Notes shall rank subordinated and junior to unsubordinated unsecured creditors (including depositors and holders of Unsubordinated Notes and Unsubordinated MREL Notes and Senior Non-Preferred Notes) of the Bank, *pari passu* among themselves and with the Bank's obligations in respect of any other subordinated instruments which have ceased to qualify, in their entirety, as own funds items and with all other present and future subordinated obligations of the Bank which do not rank or are not expressed by their terms and/or by mandatory and/or overriding provisions of law to rank junior or senior to the relevant Subordinated Notes (which have so ceased to qualify, in their entirety, as own funds in the form of Tier 2 Capital) and senior to own fund items.

The claims of the Holders will be subordinated to the claims of Senior Creditors, in that, subject as set out in (b) below, payments of principal and interest in respect of the Subordinated Notes (whether in the winding up, dissolution, liquidation and/or bankruptcy of the Issuer or otherwise) 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 Subordinated Notes (whether in the winding up, dissolution, liquidation and/or bankruptcy of the Issuer or otherwise) 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 if it can pay principal and interest in respect of the Subordinated Notes issued by the Issuer and still be able to pay its outstanding debts to the Senior Creditors which are due and payable.

- (b) Notwithstanding (a) above, Holders will have a claim against the Issuer in the case of winding-up, dissolution, liquidation and/or bankruptcy of the Issuer, but the Holders will only be paid by the Issuer after all Senior Creditors have been paid in full and the Holders irrevocably waive their right to be treated equally with the Senior Creditors in such circumstances.
- (c) Each Holder of Subordinated Notes unconditionally and irrevocably waives any right of set-off, netting, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of the Subordinated Notes. 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 Noteholder or Couponholder arising under or in connection with the Subordinated Notes issued by the Issuer or the Coupons relating thereto and (z) any amount owed to the Issuer by such Noteholder or, as the case may be, Couponholder, such Noteholder or, as the case may be, Couponholder will immediately transfer such amount which is set-off to the Issuer or, in the event of its winding up or dissolution or liquidation and/or bankruptcy, the liquidator, administrator or other relevant insolvency official of the Issuer.

For the avoidance of doubt, there is no negative pledge provision in these Conditions.

## 7. Fixed Rate Note and Fixed Reset Note Provisions

### 7.1 Fixed Rate Note Provisions

This Condition 7.1 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(a) Accrual of interest

The Notes bear interest from, and including, the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 12 (*Payments*). Each Note will cease to bear interest from (and including) the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7.1 (as well after as before judgment) until (and including) whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(b) Fixed Coupon Amount

The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

(c) Calculation of interest amount

The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a **sub-unit** means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

### 7.2 Fixed Reset Note Provisions

This Condition 7.2 is applicable to the Notes only if the Fixed Reset Note Provisions are specified in the relevant Final Terms as being applicable.

(a) Accrual of interest

Each Fixed Reset Note bears interest:

- (i) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date at the rate *per annum* equal to the Initial Interest Rate;

- (ii) from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if none, the Maturity Date (the **First Reset Period**) at the rate per annum equal to the First Reset Rate; and
- (iii) 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) (each a **Subsequent Reset Period**) at the rate *per annum* equal to the relevant Subsequent Reset Rate,

(in each case rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) (each a **Fixed Reset Rate of Interest**) payable, in each case, in arrear on the Interest Payment Date(s) in each year up to and including the Maturity Date.

(b) Calculation of interest amount

If the Reset Rate is specified in the relevant Final Terms as being equal to the Mid-Swap Rate, the provisions of Condition 8.2 (*Screen Rate Determination*) shall apply, as applicable, in respect of any determination by the Calculation Agent of the Rate of Interest for a Reset Period in accordance with this Condition 7.2 as if the Fixed Reset Notes were Floating Rate Notes. The Fixed Reset Rate of Interest for each Reset Period shall otherwise be determined by the Calculation Agent on the relevant Reset Determination Date in accordance with the provisions of this Condition 7.2.

In all cases, once the Fixed Reset Rate of Interest is determined for a Reset Period, the provisions of Condition 7.1 (*Fixed Rate Note Provisions*) shall apply to Fixed Reset Notes, as applicable, as if the Fixed Reset Notes were Fixed Rate Notes.

## 8. Floating Rate Note Provisions

This Condition 8 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.

### 8.1 Accrual of interest

The Notes bear interest from, and including, the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 12 (*Payments*). Each Note will cease to bear interest from (and including) the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 8 (as well after as before judgment) until (and including) whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

## 8.2 Screen Rate Determination

The Rate of Interest applicable to the Notes for each Interest Period will (subject to Condition 9 (*Benchmark Discontinuation*)) be determined by the Calculation Agent on the following basis:

- (a) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (b) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (c) if, in the case of (a) above, such rate does not appear on that page or, in the case of (b) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
  - (i) request each of the Reference Banks to provide its quotation (expressed as a percentage rate *per annum*) of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Euro Zone inter-bank market (if the Reference Rate is EURIBOR) in an amount that is representative for a single transaction in that market at that time; and
  - (ii) determine the arithmetic mean of such quotations; and
- (d) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time, and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

## 8.3 Maximum or Minimum Rate of Interest

If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

#### **8.4 Calculation of Interest Amount**

The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a sub-unit means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

#### **8.5 Publication**

The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Issuer, the Paying Agents and each stock exchange (if any) on which the Notes are then listed as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

#### **8.6 Notifications etc**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 8 by the Calculation Agent will (in the absence of manifest error) be final and binding on the Bank, the Paying Agents, the Noteholders and the Couponholders and no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

#### **8.7 Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation 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 Issuer 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.

## **9. Benchmark Discontinuation**

This Condition 9 is applicable to Notes only if the Floating Rate Note Provisions or the Fixed Reset Note Provisions are specified in the relevant Final Terms as being applicable.

### **9.1 Independent Adviser**

Notwithstanding the provisions above in Condition 8 (*Floating Rate Note Provisions*) or Condition 7.2 (*Fixed Reset Note Provisions*), if a Benchmark Event occurs in relation to an Original Reference Rate at any time when any Rate of Interest (or any component part thereof) or Fixed Reset Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 9.2 (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread if any (in accordance with Condition 9.3 (*Adjustment Spread*)) and any Benchmark Amendments (in accordance with Condition 9.4 (*Benchmark Amendments*)).

An Independent Adviser appointed pursuant to this Condition 9 shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith, fraud and gross negligence, the Independent Adviser shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agent, the Calculation Agent, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 9.

If (i) the Issuer is unable to appoint and consult with an Independent Adviser in accordance with the foregoing paragraph; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 9.1 prior to the relevant Interest Determination Date or Reset Determination Date, as the case may be, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, failing which, an Alternative Rate, provided however that if the Issuer is unable or unwilling to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 9.1 prior to the relevant Interest Determination Date or Reset Determination Date, as the case may be, (i) in the case of the Rate of Interest on Floating Rate Notes, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period or (ii) in the case of the First Reset Rate on Fixed Reset Notes, the Fixed Reset Rate of Interest shall be equal to the Initial Interest Rate or (iii) in the case of the Subsequent Reset Rate on Fixed Reset Notes, the Fixed Reset Rate of Interest shall be equal to the Subsequent Reset Rate last determined in relation to the Notes in respect of the immediately preceding Reset Period or if the immediately preceding Reset Period is the First Reset Period, the First Reset Rate. If there has not been a first Interest Payment Date or First Reset Date, the Rate of Interest for Floating Rate Notes shall be the initial Rate of Interest and the Fixed Reset Rate of Interest for Fixed Reset Notes shall be the Initial Interest Rate (as applicable). Where a different Margin or Maximum or Minimum Rate of Interest or Reset Margin is to be applied to the relevant Interest Period or Reset Period (as applicable) from that which applied to the last preceding Interest Period or Reset Period (as applicable), the Margin or Maximum or Minimum Rate of Interest or Reset Margin relating to the relevant Interest Period or Reset Period (as applicable) shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest or Reset Margin relating to that last preceding Interest Period or Reset Period (as applicable). For the avoidance of doubt, this Condition 9.1 shall apply to the relevant next succeeding Interest Period or Reset Period (as applicable) only and any subsequent Interest Periods

or Reset Periods (as applicable) are subject to the subsequent operation of, and to adjustment as provided in, this Condition 9.1.

## **9.2 Successor Rate or Alternative Rate**

If the Independent Adviser or the Issuer (if it is unable to appoint an Independent Adviser or if the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 9.1 (*Independent Adviser*) prior to the relevant Interest Determination Date or Reset Determination Date, as the case may be) acting in good faith and in a commercially reasonable manner determines that:

- (a) there is a Successor Rate, then such Successor Rate shall (as adjusted by the applicable Adjustment Spread determined as provided in Condition 9.3 (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part thereof) or the Fixed Reset Rate of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 9); or
- (b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (as adjusted by the applicable Adjustment Spread determined as provided in Condition 9.3 (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) or the Fixed Reset Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 9).

## **9.3 Adjustment Spread**

If the Independent Adviser or the Issuer (if it is unable to appoint an Independent Adviser or if the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 9.1 (*Independent Adviser*) prior to the relevant Interest Determination Date or Reset Determination Date, as the case may be) acting in good faith and in a commercially reasonable manner determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

## **9.4 Benchmark Amendments**

If any Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread is determined in accordance with this Condition 9 and the Independent Adviser or the Issuer (if it is unable to appoint an Independent Adviser or if the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 9.1 (*Independent Adviser*) prior to the relevant Interest Determination Date or Reset Determination Date, as the case may be) acting in good faith and in a commercially reasonable manner determines (i) that amendments to these Conditions and the Agency Agreement, including but not limited to Relevant Screen Page, Relevant Time, Reset Relevant Screen Page, are necessary to ensure the proper operation (having regard to prevailing market practice, if any) of such Successor Rate, Alternative Rate and (in either case) the applicable Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with



Condition 9.5 (*Notices*), without any requirement for the consent or approval of Noteholders, vary these Conditions and the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 9.4, the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 9 (*Benchmark Discontinuation*), no Successor Rate, Alternative Rate or Adjustment Spread will be adopted, nor will any other amendment to the terms and conditions of any Series of Notes be made to effect the Benchmark Amendments, if and to the extent that, (a) in the determination of the Bank, the same could reasonably be expected to prejudice the qualification of the relevant Series of Subordinated Notes as Tier 2 Capital of the Group and/or the Bank and/or result in the exclusion of the relevant Series of Unsubordinated MREL Notes or Senior Non-Preferred Notes from the eligible liabilities available to meet the MREL Requirements, and (b) in the case of Unsubordinated MREL Notes, Senior Non-Preferred Notes or Subordinated Notes, the same could reasonably be expected to result in the relevant Competent Authority and/or the Relevant Resolution Authority (as applicable) treating the next Interest Payment Date or relevant Reset Date, as the case may be, as the effective maturity of the Notes, rather than the relevant Maturity Date.

#### **9.5 Notices**

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 8 will be notified promptly by the Issuer to the Calculation Agent, the Fiscal Agent and the Paying Agent and, in accordance with Condition 20 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

#### **9.6 Survival of Original Reference Rate**

Without prejudice to the obligations of the Issuer under Conditions 9.1 (*Independent Adviser*) to 9.4 (*Benchmark Amendments*), the Original Reference Rate and the fallback provisions provided for in Condition 8.2 (*Screen Rate Determination*) will continue to apply unless and until a Benchmark Event has occurred.

#### **10. Zero Coupon Note Provisions**

This Condition 9 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.

##### **10.1 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 11.1 (*Scheduled redemption*), Condition 11.2 (*Redemption for tax reasons*), Condition 11.3 (*Redemption at the option of the Issuer*), Condition 11.4 (*Clean-up Call Option*) or Condition 11.6 (*Redemption at the option of the Noteholders*) or upon its becoming due and repayable as provided in Condition 14.1 (*Events of Default — Unsubordinated Notes*) 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 11.10 (*Early redemption of Zero Coupon Notes*) as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 20 (*Notices*).

## **11. Redemption and Purchase**

### **11.1 Scheduled redemption**

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 12 (*Payments*).

### **11.2 Redemption for tax reasons**

The Notes may be redeemed at the option of the Issuer (but subject, in the case of Unsubordinated MREL Notes and Senior Non-Preferred Notes, to Condition 11.13 (*Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Unsubordinated MREL Notes and Senior Non-Preferred Notes*) and, in the case of Subordinated Notes, to Condition 11.14 (*Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Subordinated Notes*), in whole, but not in part:

- (a) at any time (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being applicable); or
- (b) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms to the Fiscal Agent and, in accordance with Condition 20 (*Notices*), to Noteholders (which notice shall, subject to Condition 11.13 (*Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Unsubordinated MREL Notes and Senior Non-Preferred Notes*) and Condition 11.14 (*Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Subordinated Notes*), if applicable, be irrevocable), at their Early Redemption Amount, together with interest accrued (if any) to (but excluding) the date fixed for redemption, if:

- (i) on occasion of the next payment due under the Notes (in the case of Unsubordinated MREL Notes, Senior Non-Preferred Notes and Subordinated Notes, in respect of payments of interest only): (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 13 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Relevant Taxing Jurisdiction applicable to it, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the most recent Tranche of the Notes (provided that, in the case of any redemption of Subordinated Notes pursuant to this Condition 11.2 proposed to be made prior to the fifth anniversary of such Issue Date, if and to the extent then required under the Applicable Banking Regulations, the Issuer has demonstrated to the satisfaction of the Competent Authority that the applicable change or amendment

is material and was not reasonably foreseeable as at the Issue Date of the most recent Tranche of the relevant Subordinated Notes); and (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or

- (ii) interest payments under or with respect to the Notes issued by the Issuer are no longer (partly or fully) deductible for tax purposes in the Relevant Taxing Jurisdiction applicable to the Issuer (provided that, in the case of any redemption of Subordinated Notes pursuant to this Condition 11.2 proposed to be made prior to the fifth anniversary of such Issue Date, if and to the extent then required under the Applicable Banking Regulations, the Issuer has demonstrated to the satisfaction of the Competent Authority that the applicable change or amendment is material and was not reasonably foreseeable as at such Issue Date),

provided, however, that, in the case of (i) above, no such notice of redemption shall be given earlier than:

- (A) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or
- (B) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

For the purposes of this Condition 11.2 and Condition 13 (*Taxation*), the **Relevant Taxing Jurisdiction** means the Hellenic Republic or any political subdivision or any authority thereof or therein having power to tax.

### **11.3 Redemption at the option of the Issuer**

If Issuer Call is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer (but subject, in the case of Unsubordinated MREL Notes and Senior Non-Preferred Notes, to Condition 11.13 (*Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Unsubordinated MREL Notes and Senior Non-Preferred Notes*) and, in the case of Subordinated Notes, to Condition 11.14 (*Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Subordinated Notes*)) in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) plus accrued interest (if any) to (but excluding) such date on the Issuer giving not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms to the Noteholders (which notice shall, subject to Condition 11.13 (*Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Unsubordinated MREL Notes and Senior Non-Preferred Notes*) and Condition 11.14 (*Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Subordinated Notes*), if applicable, be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to (but excluding) such date.

The Optional Redemption Amount (Call) will either be the specified percentage of the principal amount of the Notes stated in the relevant Final Terms or, if Make-whole Amount is specified in the relevant Final Terms, will be an amount equal to the higher of the following (the **Make-Whole Amount**), together with interest accrued to but excluding the Optional Redemption Date (Call):

- (a) the principal amount of the Notes to be redeemed; and
- (b) the sum of the then current values of the remaining scheduled payments of principal and interest on the Notes to be redeemed, up to but not including the scheduled Maturity Date, discounted to the Optional Redemption Date (Call) on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Bond Rate (as defined below) plus the Redemption Margin (if any) specified in the relevant Final Terms, in each case as determined by the Issuer.

#### 11.4 Clean-up Call Option

If (i) Clean-up Call Option is specified in the relevant Final Terms as being applicable 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 Amount at the Issuer's option pursuant to Condition 11.3 (*Redemption at the option of the Issuer*) or purchased and subsequently cancelled in accordance with this Condition 11, the Issuer may, from (and including) the Clean-up Call Effective Date (but subject, in the case of Unsubordinated MREL Notes and Senior Non-Preferred Notes, to Condition 11.13 (*Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Unsubordinated MREL Notes and Senior Non-Preferred Notes*) and, in the case of Subordinated Notes, to Condition 11.14 (*Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Subordinated Notes*), having given not more than the maximum period nor less than minimum period of notice specified in the relevant Final Terms to the Fiscal Agent and, in accordance with Condition 20 (*Notices*), to 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 relevant Final Terms 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 11.4, any further notes issued pursuant to Condition 19 (*Further Issues*) 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 relevant Final Terms; and

**Clean-up Call Effective Date** means (i) in the case of Unsubordinated MREL Notes and Senior Non-Preferred Notes, the Issue Date of the first Tranche of the Notes and (ii) in the case of Subordinated Notes, the date specified in the relevant Final Terms or such earlier date as may be permitted under the MREL Requirements and/or the Applicable Banking Regulations (as applicable) from time to time.

#### 11.5 Partial redemption

##### **Partial redemption of Bearer Notes:**

If Bearer Notes are to be redeemed in part only on any date in accordance with Condition 11.3 (*Redemption at the option of the Issuer*), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law and the rules of each stock exchange on which the Notes are then listed, and 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), and the notice to Noteholders referred to in Condition 11.3 (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

#### **Partial Redemption of Registered Notes:**

If Registered Notes are to be redeemed in part only on any date in accordance with Condition 11.3 (*Redemption at the option of the Issuer*), each Registered Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Registered Notes to be redeemed on the relevant Option Redemption Date (Call) bears to the aggregate principal amount of outstanding Registered Notes on such date provided always that the amount redeemed or purchased in respect of each Note shall be equal to the minimum denomination thereof, or an integral multiple thereof.

#### **11.6 Redemption at the option of the Noteholders**

This Condition 11.6 is applicable (if so specified in the relevant Final Terms) only in relation to Notes specified in the relevant Final Terms as being Unsubordinated Notes and references to “Notes” and “Noteholders” shall be construed accordingly.

If the Put Option is specified in the relevant Final Terms as being applicable, upon the Holder of any Note giving to the Issuer no less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms, the Issuer shall, at the option of the Holder of any Note, redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to (but excluding) such date. No Series of Subordinated Notes shall contain the Put Option. In order to exercise the option contained in this Condition 11.6, the Holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with any Agent or the Registrar (in the case of Registered Notes) such Note together, in the case of Bearer Notes, with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Agent. The Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Holder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 11.6, may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by an Agent in accordance with this Condition 11.6, the depositor of such Note and not such Agent shall be deemed to be the Holder of Note for all purposes.

#### **11.7 Redemption of Subordinated Notes for regulatory reasons**

This Condition 11.7 is applicable (if so specified in the relevant Final Terms) only in relation to Notes specified in the relevant Final Terms as being Subordinated Notes and references to “Notes” and “Noteholders” shall be construed accordingly.

If Regulatory Call is specified as being applicable in the relevant Final Terms, then the Issuer may (subject to Condition 11.14 (*Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Subordinated Notes*)):

- (a) at any time (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being applicable); or
- (b) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms to the Fiscal Agent and, in accordance with Condition 20 (*Notices*), to Noteholders (which notice shall, subject to Condition 11.14 (*Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Subordinated Notes*), be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes then outstanding at any time at their Early Redemption Amount as specified in the applicable Final Terms with interest accrued to (but excluding) the date fixed for redemption, if a Regulatory Event has occurred and is continuing.

#### **11.8 Issuer Call due to MREL Disqualification Event**

This Condition 11.8 is applicable (if so specified in the relevant Final Terms) only in relation to Notes specified in the relevant Final Terms as being Unsubordinated MREL Notes, Senior Non-Preferred Notes or Subordinated Notes and references to “Notes” and “Noteholders” shall be construed accordingly.

If Issuer Call due to MREL Disqualification Event is specified as being applicable in the relevant Final Terms, then the Issuer may from (and including) the MREL Disqualification Event Effective Date (in the case of Unsubordinated MREL Notes and Senior Non-Preferred Notes, subject to Condition 11.13 (*Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Unsubordinated MREL Notes and Senior Non-Preferred Notes*) and, in the case of Subordinated Notes, to Condition 11.14 (*Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Subordinated Notes*)):

- (a) at any time (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being applicable); or
- (b) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms to the Fiscal Agent and, in accordance with Condition 20 (*Notices*), to Noteholders (which notice shall, in the case of Unsubordinated MREL Notes and Senior Non-Preferred Notes, subject to Condition 11.13 (*Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Unsubordinated MREL Notes and Senior Non-Preferred Notes*) and, in the case of Subordinated Notes, to Condition 11.14 (*Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Subordinated Notes*)), be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes then outstanding at any time at their Early Redemption Amount as specified in the applicable Final Terms with interest accrued to (but excluding) the date fixed for redemption, if a MREL Disqualification Event has occurred and is continuing.

### **11.9 No other redemption**

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 11.1 (*Scheduled redemption*) to 11.8 (*Issuer Call due to MREL Disqualification Event*) (as may be applicable to the Notes).

### **11.10 Early redemption of Zero Coupon Notes**

The Early Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount (the Amortised Face Amount) calculated in accordance with the following formula:

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

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 Final Terms 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).

### **11.11 Purchase**

The Issuer or any of its Subsidiaries may (subject, in the case of Unsubordinated MREL Notes and Senior Non-Preferred Notes, to Condition 11.13 (*Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Unsubordinated MREL Notes and Senior Non-Preferred Notes*) and, in the case of Subordinated Notes, to Condition 11.14 (*Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Subordinated Notes*)) purchase Notes in the open market or otherwise and at any price, provided that all unmatured Coupons are purchased therewith.

### **11.12 Cancellation**

All Notes redeemed or purchased by the Issuer or any of its Subsidiaries under Condition 11.11 (*Purchase*), and any unmatured Coupons attached to or surrendered with them, may be held or resold or surrendered for cancellation.

### **11.13 Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Unsubordinated MREL Notes and Senior Non-Preferred Notes**

Any redemption or purchase or modification pursuant to Condition 18.2 (*Modification*) or substitution or variation pursuant to Condition 18.3 (*Substitution and Variation*) of Unsubordinated MREL Notes and Senior Non-Preferred Notes qualifying as eligible liabilities instruments according to the MREL Requirements is subject to compliance by the Issuer with any conditions to such redemption or repurchase or modification or substitution or variation prescribed by the MREL Requirements at the relevant time including, as relevant, the condition that the Issuer has obtained prior permission of the Relevant Resolution Authority in accordance with Article 77 and 78a of the CRD IV Regulation, where one of the following conditions is met:

- (a) on or before such redemption, purchase, modification, substitution or variation (as applicable), the Issuer replaces the relevant Unsubordinated MREL Notes and Senior Non-Preferred Notes with own funds instruments or eligible liabilities instruments of equal or higher quality at terms that are sustainable for its income capacity; or
- (b) the Issuer has demonstrated to the satisfaction of the Relevant Resolution Authority that its own funds and eligible liabilities would, following such redemption, purchase, modification, substitution or variation (as applicable), exceed the requirements for own funds and eligible liabilities laid down in the Applicable Banking Regulations by a margin that the Relevant Resolution Authority, in agreement with the Competent Authority, considers necessary; or
- (c) the Issuer has demonstrated to the satisfaction of the Relevant Resolution Authority that the partial or full replacement of the relevant Unsubordinated MREL Notes and/or Senior Non-Preferred Notes with own funds instruments is necessary to ensure compliance with the own funds requirements laid down in the Applicable Banking Regulations for continuing authorisation, subject in any event to any different conditions or requirements as may be applicable from time to time under the Applicable Banking Regulations.

The Relevant Resolution Authority may grant a general prior permission, for a specified period which shall not exceed one year, to redeem or purchase (including for market making purposes) Unsubordinated MREL Notes or Senior Non-Preferred Notes, in the limit of a predetermined amount, subject to criteria that ensure that any such redemption or purchase will be in accordance with the conditions set out in paragraph (a) or (b) above.

### **11.14 Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Subordinated Notes**

Any redemption or purchase or modification pursuant to Condition 18.2 (*Modification*) or substitution or variation pursuant to Condition 18.3 (*Substitution and Variation*) of Subordinated Notes is subject to:

- (a) the Issuer giving notice to the Competent Authority and the Competent Authority granting prior permission to redeem or purchase or modify or substitute or vary the relevant Subordinated Notes, in each case to the extent and in the manner required by the then relevant Applicable Banking Regulations, including Articles 77 and 78 of the CRD IV Regulation; and



- (b) compliance by the Issuer with any alternative or additional pre-conditions to redemption or purchase or modification or substitution or variation, as applicable, set out in the relevant Applicable Banking Regulations at such time.

## **12. Payments**

### **12.1 Payments under Bearer Notes**

#### (a) *Principal*

Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London).

#### (b) *Interest*

Payments of interest shall, subject to Condition 12.1 (h) (*Payments other than in respect of matured Coupons*), be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in Condition 12.1 (a) (*Principal*).

#### (c) *Payments in New York City*

If any Bearer Notes are denominated in U.S. dollars, payments of principal or interest may be made at the Specified Office of an Agent in New York City if (i) the Issuer has appointed Agents outside the United States with the reasonable expectation that such Agents will be able to make payment of the full amount of the interest on the Bearer Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law without involving adverse tax consequences to the Issuer.

#### (d) *Payments subject to fiscal laws*

All payments in respect of the Bearer Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer or its Agents are subject, but without prejudice to the provisions of Condition 13 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 13 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

#### (e) *Deductions for unmatured Coupons*

If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:

- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment, provided however, that if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
- (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
  - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the **Relevant Coupons**) being equal to the amount of principal due for payment, provided however, that where this paragraph (A) would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
  - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment, provided however, that if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in Condition 12.1 (a) (*Principal*) against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons.

(f) *Unmatured Coupons void*

If the relevant Final Terms specifies that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 11.2 (*Redemption for tax reasons*), Condition 11.3 (*Redemption at the option of the Issuer*), Condition 11.4 (*Clean-up Call Option*), Condition 11.6 (*Redemption at the option of the Noteholders*), Condition 11.8 (*Issuer Call due to MREL Disqualification Event*), Condition 11.7 (*Redemption of Subordinated Notes for regulatory reasons*) or Condition 14 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(g) *Payments on business days*

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

(h) *Payments other than in respect of matured Coupons*

Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Agent outside the United

States (or in New York City if permitted by Condition 12.1 (c) (*Payments in New York City*)).

(i) *Partial payments*

If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(j) *Exchange of Talons*

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 15 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

## 12.2 Payments under Registered Notes

(a) *Principal*

Payments of principal in respect of each Registered Note will be made against presentation and surrender of the Registered Note at the Specified Office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the Registered Holder appearing in the Register at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the Specified Office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (a) a Registered Holder does not have a Designated Account or (b) the principal amount of the Notes held by a Registered Holder is less than U.S.\$250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non resident of Japan, shall be a non resident account) maintained by a Registered Holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the Principal Financial Centre of the country of such Specified Currency and (in the case of a payment in euro) any bank which processes payments in euro.

(b) *Interest*

Payments of interest in respect of each Registered Note will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the Specified Office of the Registrar is located immediately preceding the relevant due date to the Registered Holder appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**) at his address shown in the Register on the Record Date and at his risk. Upon application of the Registered Holder to the Specified Office of the Registrar not less than three business days in the city where the Specified Office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note,

the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) in respect of the Registered Notes which become payable to the Registered Holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such Registered Holder. Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

(c) *Payments subject to fiscal laws*

All payments in respect of the Registered Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 13 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 13 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Registered Holders in respect of such payments.

(d) *Payments on business days*

Where payment is to be made by transfer to an account, payment instructions (for value the due date or, if the due date is not a Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of an Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Registered Holder shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 12.2 arriving after the due date for payment or being lost in the mail.

### **13. Taxation**

#### **13.1 Gross up**

All payments of principal (in respect of Unsubordinated Notes only) and interest in respect of the Notes and the Coupons (if any) by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Relevant Taxing Jurisdiction, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts in respect of principal and interest or, in respect of Unsubordinated MREL Notes, Senior Non-Preferred Notes and Subordinated Notes, interest only, as will result in the receipt by the Noteholders and the Couponholders (if relevant) of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:

- (a) in the Hellenic Republic; or

- (b) by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with a Relevant Taxing Jurisdiction other than the mere holding of such Note or Coupon; or
- (c) more than 30 days after the Relevant Date except to the extent that the relevant Holder would have been entitled to such additional amounts if it had presented such Note or Coupon on the last day of such period of 30 days; or
- (d) by or on behalf of a Holder who would not be liable or subject to such withholding or deduction if it were to comply with a statutory requirement or to make a declaration of non-residence or other similar claim for exemption but fails to do so.

If Extended Gross-Up is specified as being applicable in the relevant Final Terms, notwithstanding the above, exceptions (a), (b) and (d) shall not apply to any Noteholder or Couponholder regarding interest payments under the Notes, if such payments to Non-Greek Legal Persons, at the time of the relevant interest payment, are subject to income tax withholding under the laws of the Hellenic Republic.

### **13.2 Taxing jurisdiction**

If the Bank becomes subject at any time to any taxing jurisdiction other than or in addition to the Relevant Taxing Jurisdiction, references in the Conditions to the Hellenic Republic shall be construed as references to the Hellenic Republic and/or such other jurisdiction.

## **14. Events of Default**

### **14.1 Events of Default — Unsubordinated Notes**

This Condition 14.1 is applicable only in relation to Unsubordinated Notes and references to “Notes” and “Noteholders” shall be construed accordingly. If any of the following events occurs, and is continuing (each an **Event of Default**):

- (a) *Non-payment:*
  - the Issuer fails to pay any amount of principal in respect of the Notes within seven days of the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within 14 days of the due date for payment thereof; or
- (b) *Breach of other obligations:*
  - the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes issued by it and such default remains unremedied for 30 days after written notice thereof requiring the same to be remedied and addressed to the Issuer by any Noteholder has been delivered to the Issuer; or
- (c) *Cross-default/cross-acceleration:*
  - (i) any Indebtedness of the Issuer is not paid when due or within any originally applicable grace period;
  - (ii) the repayment of any such Indebtedness is accelerated by reason of default and such acceleration has not been rescinded or annulled; or

- (iii) the Issuer fails to pay when due or within any originally applicable grace period any amount payable by it under any Guarantee of any Indebtedness;

provided that the amount of Indebtedness referred to in paragraph (i) and/or paragraph (ii) above and/or the amount payable under any Guarantee referred to in paragraph (iii) above individually or in the aggregate exceeds €15,000,000 (or its equivalent in any other currency or currencies); or

- (d) *Unsatisfied judgment:*

one or more judgment(s) or order(s) from which no further appeal or judicial review is permissible under applicable law for the payment of an aggregate amount in excess of €15,000,000 (or its equivalent in any other currency or currencies) is rendered against the Issuer and continue(s) unsatisfied and unstayed for a period of 60 days after the date(s) thereof or, if later, the date therein specified for payment; or

- (e) *Security enforced:*

a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or a substantial part of the undertaking, assets and revenues of the Issuer and in any of the foregoing cases it shall not be stayed or discharged within 60 days; or

- (f) *Insolvency etc:*

(x) the Issuer shall be declared insolvent by a court of competent jurisdiction or is unable to pay its debts as they fall due, (y) an administrator or liquidator of the Issuer or over half of the assets and revenues of the Issuer is appointed (or application for any such appointment is made), (z) the Issuer makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it or (zz) the Issuer ceases to carry on all or substantially all of its business (other than for the purpose of an amalgamation, merger or reconstruction (i) with another company and such company assumes all the obligations of the Issuer under the Notes, *provided that* no Rating Downgrade occurs following such amalgamation, merger or reconstruction or (ii) on terms approved by an Extraordinary Resolution of the Noteholders); or

- (g) *Winding up etc:*

an order is made or an effective resolution is passed for the winding up, liquidation, dissolution and/or bankruptcy of the Issuer (other than (i) if such order or resolution is in connection with an amalgamation, merger or reconstruction while solvent of the Issuer with another company and such company assumes all obligations of the Issuer under the Notes, provided that no Rating Downgrade occurs following such amalgamation, merger or reconstruction or (ii) for the purpose of amalgamation, merger or reconstruction on terms approved by an Extraordinary Resolution of the Noteholders); or

- (h) *Analogous Event:*

any event occurs which under the laws of the Hellenic Republic has an analogous effect to any of the events referred to in paragraphs (d) to (g) inclusive above,

then any Note may, by written notice addressed to the Issuer and delivered to the Issuer be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Redemption Amount together with accrued interest (if any) to (but excluding) the date of payment without further action or formality.

**14.2 Enforcement Events—Unsubordinated MREL Notes, Senior Non-Preferred Notes and Subordinated Notes**

This Condition 14.2 is applicable only in relation to Unsubordinated MREL Notes, Senior Non-Preferred Notes and Subordinated Notes and any references to “Notes” or “Noteholders” shall be construed accordingly.

If, otherwise than for the purposes of a reconstruction or amalgamation on terms previously approved by Extraordinary Resolution of the Noteholders, an order is made or an effective resolution is passed for the winding up, dissolution, liquidation and/or bankruptcy of the Issuer (an **Enforcement Event**), any Noteholder may, by written notice to the Fiscal Agent, declare such Note(s) 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 relevant Final Terms, together (if appropriate) with accrued interest to (but excluding) the date of redemption unless such Enforcement Event shall have been remedied prior to receipt of such notice by the Fiscal Agent. No Enforcement Event shall occur other than in the context of any insolvency proceedings or liquidation proceedings in respect of the Issuer (and, for the avoidance of doubt, resolution proceeding(s) or moratoria imposed by a resolution authority in respect of the Issuer shall not constitute an Enforcement Event for any purpose).

**15. Prescription**

Claims against the Issuer for payment of principal and interest in respect of the Notes will be prescribed and become void unless made, in the case of principal, within ten years or, in the case of interest, five years after the Relevant Date.

**16. Replacement of Notes and Coupons**

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent or, in the case of Registered Notes, the Registrar (and, if the Notes are then listed on any stock exchange which requires the appointment of an Agent in any particular place, the Paying Agent having its Specified Office in the place required by such stock exchange), subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

**17. Agents**

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor Fiscal Agent or Calculation Agent and additional or successor paying agents or, in relation to Registered Notes only, Registrar or Transfer Agents, provided, however, that:

- (a) the Issuer shall at all times maintain a Fiscal Agent and, in relation to Registered Notes only, a Registrar and Transfer Agents; and
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are listed on any stock exchange which requires the appointment of an Agent in any particular place, the Issuer shall maintain an Agent having its Specified Office in the place required by such stock exchange; and
- (d) the Issuer shall at all times maintain a paying agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated; and
- (e) if and for so long as any Bearer Notes are denominated in U.S. dollars, the Issuer shall at all times maintain an Agent with a Specified Office in New York.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders in accordance with Condition 20 (*Notices*).

## **18. Meetings of Noteholders; Modification and Waiver; Substitution and Variation**

### **18.1 Meetings of Noteholders**

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Bank, and shall be convened by it upon the request in writing signed by Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing at least half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; provided, however, that the Reserved Matters, described in the Agency Agreement, may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing at least three-quarters or, at any adjourned meeting, one-quarter of the aggregate nominal amount of the outstanding Notes form a quorum. In addition, the Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement 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 is duly demanded by a majority consisting of not less than 75 per cent. of the votes cast on such poll, (ii) a resolution in writing signed by or on behalf of not less than 75 per cent. of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders and/or (iii) a resolution passed by way of electronic consents given by Noteholders through the relevant Clearing System(s) by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding, will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders. Any Extraordinary Resolution duly passed by the Noteholders will be binding on all the Noteholders and Couponholders, whether present or not and whether or not they voted on the resolution. For the avoidance of doubt, any variation of these Conditions and the Agency Agreement to give effect to the Benchmark



Amendments in accordance with Condition 9 (*Benchmark Discontinuation*) shall not require the consent or approval of Noteholders.

## **18.2 Modification**

The Notes and these Conditions may be amended, without the consent of the Noteholders or the Couponholders, to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or to comply with mandatory provisions of law or it is, in the opinion of the Issuer, not materially prejudicial to the interests of the Noteholders. The Unsubordinated MREL Notes and Senior Non-Preferred Notes shall only be capable of such modification if the Issuer complies with Condition 11.13 (*Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Unsubordinated MREL Notes and Senior Non-Preferred Notes*) and the Subordinated Notes shall only be capable of such modification if the Issuer complies with Condition 11.14 (*Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Subordinated Notes*).

## **18.3 Substitution and Variation**

With respect to:

- (a) any Series of Unsubordinated MREL Notes, Senior Non-Preferred Notes or Subordinated Notes, if at any time a MREL Disqualification Event occurs, and if Substitution or Variation is specified as being applicable in the relevant Final Terms; or
- (b) any Series of Subordinated Notes, if at any time a Regulatory Event occurs, and if Substitution or Variation is specified as being applicable in the relevant Final Terms; or
- (c) all Notes, if Substitution or Variation is specified as being applicable in the relevant Final Terms, in order to ensure the effectiveness and enforceability of Condition 27 (*Resolution and Statutory Loss Absorption Powers*),

the Issuer may, subject to, in the case of Unsubordinated MREL Notes or Senior Non-Preferred Notes, compliance with Condition 11.13 (*Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Unsubordinated MREL Notes and Senior Non-Preferred Notes*) and, in the case of Subordinated Notes, compliance with Condition 11.14 (*Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Subordinated Notes*) (without any requirement for the consent or approval of the Holders of the relevant Notes of that Series) and having given not less than 30 nor more than 60 days' notice to the Fiscal Agent and the Holders of the Notes of that Series (or such other notice periods as may be specified in the form of Final Terms), at any time either substitute all (but not some only) of such Notes, or vary the terms of such Notes so that they remain or, as appropriate, become, Qualifying Unsubordinated Notes, Qualifying Unsubordinated MREL Notes, Qualifying Senior Non-Preferred Notes or Qualifying Subordinated Notes, as applicable, provided that such variation or substitution does not itself give rise to any right of the Issuer to redeem the varied or substituted securities.

Prior to the publication of any notice of substitution or variation pursuant to this Condition 18.3, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such

substitution or variation and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to substitute or vary the relevant Notes have occurred.

In these Conditions:

**Qualifying Senior Non-Preferred Notes** means securities issued by the Issuer that:

- (a) other than in respect of the effectiveness and enforceability of Condition 27 (*Resolution and Statutory Loss Absorption Powers*), have terms not materially less favourable to Holders of the Senior Non-Preferred Notes as a class (as reasonably determined by the Issuer) than the terms of the Senior Non-Preferred Notes and they shall also (A) contain terms which will result in such securities being eligible to count towards fulfilment of the Bank's and/or the Group's (as applicable) minimum requirements for own funds and eligible liabilities under applicable MREL Requirements; (B) have a ranking at least equal to that of the Senior Non-Preferred Notes; (C) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Senior Non-Preferred Notes; (D) have the same redemption rights and obligations as the Senior Non-Preferred Notes; (E) preserve any existing rights under the Senior Non-Preferred Notes to accrued interest; (F) do not contain terms which provide for interest cancellation or deferral; and (G) in the event the Notes carry a rating immediately prior to such variation or substitution, are assigned (or maintain) the same solicited credit ratings as were assigned to the Senior Non-Preferred Notes immediately prior to such variation or substitution, unless any downgrade is solely attributable to the effectiveness and enforceability of Condition 27 (*Resolution and Statutory Loss Absorption Powers*); and
- (b) are listed on a recognised stock exchange if the Senior Non-Preferred Notes were listed immediately prior to such variation or substitution.

**Qualifying Unsubordinated Notes** means securities issued by the Issuer that:

- (a) other than in respect of the effectiveness and enforceability of Condition 27 (*Resolution and Statutory Loss Absorption Powers*), have terms not materially less favourable to Holders of the Unsubordinated Notes as a class (as reasonably determined by the Issuer) than the terms of the Unsubordinated Notes, and they shall also (A) have a ranking at least equal to that of the Unsubordinated Notes; (B) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Unsubordinated Notes; (C) have the same redemption rights and obligations as the Unsubordinated Notes; (D) preserve any existing rights under the Unsubordinated Notes to accrued interest; (E) do not contain terms which provide for interest cancellation or deferral; and (F) in the event the Notes carry a rating immediately prior to such variation or substitution, are assigned (or maintain) the same solicited credit ratings as were assigned to the Unsubordinated Notes immediately prior to such variation or substitution, unless any downgrade is solely attributable to the effectiveness and enforceability of Condition 27 (*Resolution and Statutory Loss Absorption Powers*); and
- (b) are listed on a recognised stock exchange if the Unsubordinated Notes were listed immediately prior to such variation or substitution.

**Qualifying Unsubordinated MREL Notes** means securities issued by the Issuer that:

- (a) other than in respect of the effectiveness and enforceability of Condition 27 (*Resolution and Statutory Loss Absorption Powers*), have terms not materially less favourable to Holders of the Unsubordinated MREL Notes as a class (as reasonably determined by the Issuer) than the terms of the Unsubordinated MREL Notes, and they shall also (A) contain terms which will result in such securities being eligible to count towards fulfilment of the Bank's and/or the Group's (as applicable) minimum requirements for own funds and eligible liabilities under applicable MREL Requirements; (B) have a ranking at least equal to that of the Unsubordinated MREL Notes; (C) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Unsubordinated MREL Notes; (D) have the same redemption rights and obligations as the Unsubordinated MREL Notes; (E) preserve any existing rights under the Unsubordinated MREL Notes to accrued interest; (F) do not contain terms which provide for interest cancellation or deferral; and (G) in the event the Notes carry a rating immediately prior to such variation or substitution, are assigned (or maintain) the same solicited credit ratings as were assigned to the Unsubordinated MREL Notes immediately prior to such variation or substitution, unless any downgrade is solely attributable to the effectiveness and enforceability of Condition 27 (*Resolution and Statutory Loss Absorption Powers*); and
- (b) are listed on a recognised stock exchange if the Unsubordinated MREL Notes were listed immediately prior to such variation or substitution.

**Qualifying Subordinated Notes** means securities issued by the Issuer that:

- (a) other than in respect of the effectiveness and enforceability of Condition 27 (*Resolution and Statutory Loss Absorption Powers*), have terms not materially less favourable to Holders of the Subordinated Notes as a class (as reasonably determined by the Issuer) than the terms of the Subordinated Notes and they shall also (A) comply with the then-current requirements of the Applicable Banking Regulations in relation to Tier 2 capital, (B) contain terms which will result in such securities being eligible to count towards fulfilment of the Bank's and/or the Group's (as applicable) minimum requirements for own funds and eligible liabilities under applicable MREL Requirements, (C) have a ranking at least equal to that of the Subordinated Notes; (D) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Subordinated Notes; (E) have the same redemption rights and obligations as the Subordinated Notes; (F) preserve any existing rights under the Subordinated Notes to accrued interest; (G) do not contain terms which provide for interest cancellation or deferral; and (H) in the event the Notes carry a rating immediately prior to such variation or substitution, are assigned (or maintain) the same solicited credit ratings as were assigned to the Subordinated Notes immediately prior to such variation or substitution, unless any downgrade is solely attributable to the effectiveness and enforceability of Condition 27 (*Resolution and Statutory Loss Absorption Powers*); and
- (b) are listed on a recognised stock exchange if the Subordinated Notes were listed immediately prior to such variation or substitution.

## **19. Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as

the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

## 20. Notices

### To Holders of Bearer Notes

Notices required to be given to the Holders of Bearer Notes pursuant to the Conditions shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). In addition, so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that Exchange so require, notices required to be given to Holders of Bearer Notes pursuant to the Conditions will be published in a daily newspaper of general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. 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 Bearer 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 notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

### To Registered Holders

Notices required to be given to the Registered Holders pursuant to the Conditions will be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. In addition, so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that Exchange so require, notices required to be given to Registered Holders pursuant to the Conditions will be published in a daily newspaper of general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. 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 Registered 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.

## 21. Substitution of the Issuer

21.1 The Bank may, without the consent of any Noteholder or Couponholder (but subject, other than in respect of Unsubordinated Notes, to compliance with the relevant Applicable Banking Regulations and/or MREL Requirements), substitute for itself any other body corporate incorporated in any country in the world as the debtor in respect of the Notes, any Coupons, the Deed of Covenant and the Agency Agreement (the **Substituted Debtor**) upon notice by the Bank and the Substituted Debtor to be given in accordance with Condition 20 (Notices), provided that:

- (a) the Bank is not in default in respect of any amount payable under the Notes;

- (b) the Bank and the Substituted Debtor have entered into such documents (the **Substitution 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 Terms and Conditions and the provisions of the Agency Agreement as the debtor in respect of the Notes in place of the Bank (or of any previous substitute under this Condition 21.1);
- (c) 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;
- (d) if the Substituted Debtor is resident for tax purposes in a territory (the **New Bank Residence**) other than that in which the Bank prior to such substitution was resident for tax purposes (the **Former Bank Residence**), the Substitution 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 13 (*Taxation*), covering the New Bank Residence as well as the Former Bank Residence;
- (e) the Substituted Debtor and the Bank have obtained all necessary governmental approvals and consents for such substitution and for the performance by the Substituted Debtor of its obligations under the Substitution Documents;
- (f) such substitution shall not give rise to a right to redeem the Notes pursuant to Condition 11.2 (*Redemption for tax reasons*), Condition 11.7 (*Redemption of Subordinated Notes for regulatory reasons*) or Condition 11.8 (*Issuer Call due to MREL Disqualification Event*);
- (g) legal opinions shall have been delivered to the Fiscal Agent from lawyers of recognised standing in the jurisdiction of incorporation of the Substituted Debtor and in England and the Hellenic Republic as to matters of law relating to the fulfilment of the requirements of this Condition 21.1 and that the Notes and any Coupons and/or Talons are legal, valid and binding obligations of the Substituted Debtor;
- (h) in respect of any Notes issued or to be issued under the Programme that have been assigned a credit rating by any rating agency, such rating agency, having been notified of the proposed substitution, shall not have stated within 30 days thereafter that, as a result of such substitution, the credit rating of the Notes would be downgraded;
- (i) 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
- (j) if applicable, the Substituted Debtor has appointed a process agent in England to receive service of process on their behalf in relation to any legal proceedings arising out of or in connection with the Notes and any Coupons.

21.2 Upon such substitution pursuant to Condition 21.1, the relevant 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 Bank shall be released from its obligations under the Notes, any Coupons and/or Talons, the Deed of Covenant and the Agency Agreement.

- 21.3 After a substitution pursuant to Condition 21.1, the Substituted Debtor may, without the consent of any Noteholder or Couponholder, effect a further substitution. All the provisions specified in Conditions 21.1 and 21.2 shall apply mutatis mutandis, and references in these Terms and Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substituted Debtor.
- 21.4 After a substitution pursuant to Condition 21.1 or 21.3 any Substituted Debtor may, without the consent of any Noteholder or Couponholder, reverse the substitution, mutatis mutandis (but subject, for the avoidance of doubt, in all cases (other than in respect of Unsubordinated Notes), to compliance with the relevant Applicable Banking Regulations and/or MREL Requirements).
- 21.5 The Substitution Documents shall be delivered to, and kept by, the Fiscal Agent. Copies of the Substitution Documents will be available free of charge during normal business hours at the Specified Office of each of the Paying Agents.

## **22. Provision of Information**

The Issuer shall, during any period in which it is not subject to and in compliance with the reporting requirements of Section 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the **Exchange Act**) nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, duly provide to any Registered Holder of a Note which is a “restricted security” within the meaning of Rule 144(a)(3) under the United States Securities Act of 1933, as amended (the **Securities Act**) or to any prospective purchaser of such securities designated by such Holder, upon the written request of such Holder or (as the case may be) prospective Holder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Registrar, the information specified in Rule 144A(d)(4) under the Securities Act.

## **23. Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005%, being rounded up to 0.00001%), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

## **24. Settlement Disruption Event and Fallback Provisions**

- 24.1 If Settlement Disruption Event is specified as applicable in the relevant Final Terms, all payments in respect of the Notes will be made in the Specified Currency subject to the occurrence of a Settlement Disruption Event and will in all cases be subject to any fiscal or other laws and regulations applicable thereto.
- 24.2 If the Issuer determines that a Settlement Disruption Event has occurred and is subsisting during the Settlement Determination Period:
- (a) the Issuer shall notify the Fiscal Agent of its determination as soon as practicable after making such determination (but in no event later than one (1) Business Day thereafter) and as soon as practicable thereafter notify the Noteholders thereof,

and Noteholders will not be entitled to any amounts in respect of the Notes until the earlier to occur of (a) the day falling two Business Days after the day on which it notifies the Fiscal Agent that a Settlement Disruption Event no longer subsists and (b) the Postponed Interest Payment Date, the Postponed Maturity Date, or the Postponed Early Redemption Date, as the case may be.

- (b) upon the Settlement Disruption Event ceasing to subsist, the Issuer shall notify the Fiscal Agent thereof as soon as practicable on or after the Business Day on which the Settlement Disruption Event no longer subsists (but in no event later than one (1) Business Day thereafter) whereupon the Issuer shall as soon as practicable thereafter notify the Noteholders thereof.
- (c) if any amount is to be paid on a Postponed Interest Payment Date, Postponed Maturity Date or Postponed Early Redemption Date (as the case may be), payment shall instead be made in euro or such other currency as may be specified in the applicable Final Terms and shall be calculated by the Issuer (and promptly notified to the Fiscal Agent (but in no event later than 10:00 a.m. (London time) two Business Days before the Postponed Interest Payment Date, Postponed Maturity Date or Postponed Early Redemption Date (as the case may be)) in an amount per Specified Denomination which shall be equal to the greater of zero and the amount produced by the following calculation, such amount to be rounded to the nearest whole cent (with 0.5 cent being rounded upwards):

Relevant Settlement Currency Amount × Exchange Rate

- 24.3 For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of any delay in payment resulting from the operation of the provisions of this Condition 24. Any postponement of payment in accordance with this Condition 24 will not constitute an Event of Default or Enforcement Event.

## **25. Governing Law and Submission to Jurisdiction**

### **25.1 Governing law**

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 6.2 (*Status – Senior Non-Preferred Notes*) 6.3 (*Status — Subordinated Notes*) and 27 (*Resolution and Statutory Loss Absorption Powers*) are governed by and shall be construed in accordance with the laws of the Hellenic Republic.

### **25.2 Submission to Jurisdiction of the Issuer**

- (a) Subject to Condition 25.2 (c), the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons (a **Dispute**) and accordingly the Issuer and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition 25.2, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

- (c) To the extent allowed by law, the Noteholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

### **25.3 Appointment of Process Agent**

The Issuer irrevocably appoints Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London, EC2N 4AG as its agent for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of Law Debenture Corporate Services Limited being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this Condition 25 shall affect the right to serve process in any other manner permitted by law.

### **26. Third Parties**

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999.

### **27. Resolution and Statutory Loss Absorption Powers**

By the acquisition of the Notes, each Noteholder acknowledges and agrees to be bound by the exercise of any Resolution Power and/or Loss Absorption Power by the Relevant Resolution Authority that may result in (i) the write-down or cancellation of all or a portion of the principal amount of, or interest on, the Notes and/or (ii) the conversion of all or a portion of the principal amount of, or interest on, the Notes into ordinary shares or other obligations of the Issuer or another person and/or (iii) any 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), in each case including by means of a variation to the terms of the Notes to give effect to the exercise by the Relevant Resolution Authority of such Resolution Power and/or Loss Absorption Power. Each Noteholder further agrees that the rights of the Noteholders are subject to, and will be varied if necessary so as to give effect to, the exercise of any Resolution Power and/or Loss Absorption Power by the Relevant Resolution Authority.

Upon the Issuer being informed and notified by the Relevant Resolution Authority of the actual exercise the Resolution Power and/ or Loss Absorption Power is effective with respect to the Notes, the Issuer shall notify the Noteholders without delay in accordance with Condition 20 (*Notices*). Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Resolution Power and/or Loss Absorption Power nor the effects on the Notes described in this Condition 27.

The exercise of the Resolution Power and/or Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes shall not constitute an Event of Default or, as applicable, Enforcement Event 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 Resolution Power and/or Loss Absorption Power to the Notes.

**SCHEDULE 3**  
**FORM OF NOTES**

**Part I - Form of Temporary Global Note**

**NATIONAL BANK OF GREECE S.A.**  
*(incorporated with limited liability in the Hellenic Republic)*

**TEMPORARY GLOBAL NOTE**

1. **Introduction:** This Note is a Temporary Global Note in respect of a duly authorised issue of Medium Term Notes of National Bank of Greece S.A. (the "**Issuer**") (the "**Notes**") of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the final terms (the "**Final Terms**"), a copy of which is annexed hereto.
2. **References to Conditions:** References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 2 to the Agency Agreement (as defined below) as completed by the Final Terms but, in the event of any conflict between the provisions of the Conditions and the information in the Final Terms, the Final Terms will prevail. Words and expressions defined in the Conditions and/or the Final Terms shall bear the same meanings when used in this Global Note.
3. **Agency Agreement:** This Global Note is issued subject to, and with the benefit of, the Conditions and an Amended and Restated Agency Agreement (such Agency Agreement as modified and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 16 December 2022 and made between *inter alios* the Issuer and The Bank of New York Mellon acting through its London branch, as fiscal agent (the "**Fiscal Agent**") and the other agents named therein.
4. **Promise to pay:** The Issuer, subject as hereinafter provided and subject to and in accordance with the Conditions and the Agency Agreement, agrees to pay to the bearer hereof on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions and the Agency Agreement, 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 and the Agency Agreement together with any other sums payable under the Conditions and the Agency Agreement, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Fiscal Agent or any of the other Paying Agents located outside the United States, its territories and possessions (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.
5. **NGN Principal Amount:** If the Final Terms specify that the New Global Note form is applicable, this Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect

the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

6. ***CGN Principal Amount:*** If the Final Terms specify that the New Global Note form is not applicable, this Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal amount of Notes represented by this Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule One.
7. ***Negotiability:*** This Temporary Global Note is negotiable and, accordingly, title to this Temporary Global Note shall pass by delivery.
8. ***Principal and interest:*** 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 Final Terms specify that the New Global Note form is not applicable, details of such payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto 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 this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled or by the amount of such instalment. The nominal amount from time to time of this Global Note and of the Notes represented by this Global Note following any such redemption or purchase and cancellation as aforesaid or any exchange as referred to below shall be the nominal amount most recently entered in the relevant column in Part II or III of Schedule One hereto or in Schedule Two hereto; and
  - (b) if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.
9. ***Payments prior to exchange:*** Payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will only be made to the bearer hereof to the extent that (if this Global Note is held by a depository for Euroclear Bank SA/NV, ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositories or "**ICSDs**")) there is presented to the Fiscal Agent by Euroclear or Clearstream, Luxembourg a certificate in or substantially in the form set out in Part VI of Schedule 3 to the Agency Agreement (or such other form required by the Fiscal Agent) to the effect that it has received from or in respect of a person

entitled to a particular nominal amount of the Notes represented by this Global Note (as shown by its records) a certificate of non-U.S. beneficial ownership in or substantially in the form of Certificate "A" as set out in Part VI of Schedule 3 to the Agency Agreement (or such other form required by Euroclear or Clearstream).

The bearer of this Global Note will not (unless upon due presentation of this Global Note for exchange, delivery of the appropriate number of Definitive Bearer Notes (together with the Coupons appertaining thereto) or, as the case may be, issue and delivery (or, as the case may be, endorsement) of the Permanent Global Note is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment hereon due on or after the Exchange Date.

10. **Exchange:** On or after the date (the "**Exchange Date**") which is the later of (i) 40 days after the Issue Date and (ii) the expiry of the period that ends 40 days after completion of the distribution of this Tranche of Notes, this Global Note may be exchanged in whole or in part for, as specified in the Final Terms, either Definitive Bearer Notes and (if applicable), Coupons and/or Talons in substantially in the forms set out in Parts III, IV and V of Schedule 3 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Bearer Notes and (if applicable), Coupons and/or Talons or if the Final Terms specify that the New Global Note form is applicable, details of the exchange have been entered pro rata in the records of the ICSDs and the relevant information completing the Conditions appearing in the Final Terms has been endorsed on or attached to such Definitive Bearer Notes) or a Permanent Global Note in or substantially in the form set out in Part II of Schedule 3 to the Agency Agreement (together with the Final Terms 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 (if this Global Note is held by a depositary for Euroclear and/or Clearstream, Luxembourg) and subject, in the case of Definitive Bearer Notes, to such notice period as is specified in the Final Terms. If Definitive Bearer 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 Bearer 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 or to the order of the Fiscal Agent specified above. The Issuer shall procure that Definitive Bearer Notes or (as the case may be) the Permanent Global Note shall be so issued and delivered in exchange for only that portion of this Global Note in respect of which there shall have been presented to or to the order of the Fiscal Agent (if this Global Note is held by a depositary or, as the case may be, Common Safekeeper for Euroclear and/or Clearstream, Luxembourg) by Euroclear or Clearstream, Luxembourg a certificate in or substantially in the form set out in Part VI of Schedule 3 to the Agency Agreement (or such other form required by the Fiscal Agent) to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes represented by this Global Note (as shown by its records) a certificate of non-U.S. beneficial ownership in or substantially in the form of Certificate "A" as set out in Part VI of Schedule 3 to the Agency Agreement (or such other form required by Euroclear or Clearstream).

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to or to the order of the Fiscal Agent.

11. ***Failure to deliver Definitive Notes or to repay:*** Whenever a Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note at the Specified Office of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) a Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of a Temporary Global Note has requested the exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or
- (b) Definitive Notes have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer of a Temporary Global Note has requested exchange of the Temporary Global Note for Definitive Notes; or
- (c) a Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of a Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note or increase the principal amount thereof or deliver Definitive Notes, as the case may be) will become void at 5.00 p.m. (London time) on such seventh day (in the case of paragraph (a) above) or at 5.00 p.m. (London time) on such thirtieth day (in the case of paragraph (b) above) or at 5.00 p.m. (London time) on such due date (in the case of paragraph (c) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or other may have under a deed of covenant dated 16 December 2022 (as amended, supplemented and/or restated from time to time, the "**Deed of Covenant**") executed by the Issuer). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream Luxembourg and/or any other relevant clearing system.

12. ***Details of exchange:*** On an exchange of part only of this Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the

relevant space in Schedule Two hereto 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 of this Global Note so exchanged. On any exchange of this Global Note for a Permanent Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two to the Permanent Global Note and the relevant space in Schedule Two thereto recording such exchange shall be signed by or on behalf of the Issuer. If the Final Terms specify that the New Global Note form is applicable, details of the exchange shall be entered pro rata in the records of the ICSDs.

13. **Conditions apply:** 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 Bearer Notes and the relative Coupons and/or Talons (if any) in the form(s) set out in Parts III, IV and V (as applicable) of Schedule 3 to the Agency Agreement.
14. **Clearing Systems:** Each person (other than Euroclear or Clearstream, Luxembourg (each a "Clearing System")) who is for the time being shown in the records of a Clearing System as the holder of a particular nominal amount of the Notes represented by this Global Note (each an "Accountholder") (in which regard any certificate or other document issued by a Clearing System 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 Fiscal Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than, as regards Notes in CGN Form, with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of this Global Note in accordance with and subject to the terms of this Global Note and the Agency Agreement.
15. **Prescription:** Claims in respect of principal and interest in respect of this Global Note will become void unless it is presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 2 (*Interpretation*)).
16. **Notices by Noteholders:** So long as the Notes are represented by this Global Note, notices given by any Noteholder may be given by such Noteholder to the Fiscal Agent through Euroclear and/or Clearstream Luxembourg, as the case may be, in such manner as the Fiscal Agent and Euroclear and/or Clearstream Luxembourg, as the case may be, may approve for this purpose.
17. **Notices to Noteholders:** So long as the Notes are represented by this Global Note, notices to Noteholders may be given by delivery of the relevant notice to (if this Global Note is held by a depositary for Euroclear and/or Clearstream, Luxembourg or a Common Safekeeper) Euroclear or, as the case may be, Clearstream, Luxembourg for communication by them to Accountholders in substitution for publication as required by the Conditions provided, however, that, so long as the Notes are listed on the Luxembourg Stock Exchange and its rules so require, notices will also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange

(www.bourse.lu) and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to relevant Accountholders on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

18. **Optional redemption:** For so long as any of the Notes are represented by this Global Note, no drawing of Notes will be required under Condition 11.5 (*Redemption and Purchase – Partial redemption*) in the event that the Issuer exercises any option thereunder. In such event the standard procedures of the Clearing Systems shall operate to determine which interests in this Global Note are to be subject to such option (to be reflected in the records of Euroclear and Clearstream, Luxembourg either as a pool factor or a reduction in principal amount at their discretion). For so long as the Notes are represented by this Global Note the owner of a beneficial interest herein may exercise its option to redeem under Condition 11.6 (*Redemption and Purchase – Redemption at the option of the Noteholders*) (where such put option is specified in the applicable Final Terms as being applicable) by depositing the redemption notice with any Paying Agent, together with an authority to the relevant Clearing System to effect redemption (in accordance with its operating procedures and rules) of the portion of this Global Note which represents the Notes then being redeemed.
19. **Effectuation:** If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.
20. **Governing law:** This Global Note and any non-contractual obligations arising out of or in connection with this Global Note are governed by, and shall be construed in accordance with, English law.
21. **Third parties:** 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.

This Global Note shall not be valid unless authenticated by The Bank of New York Mellon acting through its London branch, as Fiscal Agent.

AS WITNESS whereof the Issuer has caused this Global Note to be signed on its behalf.

Issued on [                    ].

**National Bank of Greece S.A.**

By: .....  
*Authorised Officer*

By: .....  
*Authorised Officer*

Authenticated without recourse, warranty or liability by The Bank of New York Mellon acting through its London branch, as Fiscal Agent.

By: .....  
*Authorised Officer*

Effectuated as common safekeeper without recourse, warranty or liability

By: .....  
[Manual signature]  
(duly authorised)



**Schedule One<sup>1</sup>**

**Part I - Interest Payments**

Date made	Interest Payment Date	Total amount of interest payable	Amount of interest paid	Confirmation of payment by or on behalf of the Issuer

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<sup>1</sup> Schedule One should only be completed where the Final Terms specify that the New Global Note form is not applicable.

**Part II - Redemptions**

Date made	Total amount of principal payable	Amount of principal paid	Remaining nominal amount of this Global Note following such redemption*	Confirmation of redemption by or on behalf of the Issuer

\* See most recent entry in Part II or III of this Schedule One or in Schedule Two in order to determine this amount.

**Part III - Purchases and Cancellations**

Date made	Part of nominal amount of this Global Note purchased and cancelled	Remaining nominal amount of this Global Note following such purchase and cancellation*	Confirmation of purchase and cancellation by or on behalf of the Issuer

\* See most recent entry in Part II or III of this Schedule One or in Schedule Two in order to determine this amount.

**Schedule Two**

**Exchanges for Definitive Bearer Notes or Permanent Global Note**

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

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

\* Schedule Two should only be completed where the Final Terms indicate that this Global Note is not intended to be a New Global Note.

See most recent entry in Part II or III of Schedule One or in this Schedule Two in order to determine this amount.

## Part II - Form of Permanent Global Note

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

### **NATIONAL BANK OF GREECE S.A.**

*(incorporated with limited liability in the Hellenic Republic)*

### **PERMANENT GLOBAL NOTE**

1. **Introduction:** This Note is a Permanent Global Note in respect of a duly authorised issue of Medium Term Notes of National Bank of Greece S.A. (the "**Issuer**") (the "**Notes**") of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the final terms (the "**Final Terms**"), a copy of which is annexed hereto. The Notes have the benefit of a deed of covenant dated 16 December 2022 (as amended, supplemented and/or restated from time to time, the "**Deed of Covenant**") entered into by the Issuer.
2. **References to Conditions:** References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 2 to the Agency Agreement (as defined below) as completed by the Final Terms but, in the event of any conflict between the provisions of the Conditions and the information in the Final Terms, the Final Terms will prevail. Words and expressions defined in the Conditions and/or the Final Terms shall bear the same meanings when used in this Global Note.
3. **Agency Agreement:** This Global Note is issued subject to, and with the benefit of, the Conditions and an Amended and Restated Agency Agreement (such Agency Agreement as modified and/or supplemented and/or restated from time to time, the "**Agency Agreement**") amended and restated on 16 December 2022 and made between (*inter alios*) the Issuer and The Bank of New York Mellon acting through its London branch, as fiscal agent (the "**Fiscal Agent**") and the other agents named therein.
4. **Promise to pay:** The Issuer, subject to and in accordance with the Conditions and the Agency Agreement, agrees to pay to the bearer hereof on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions and the Agency Agreement, 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 and the Agency Agreement together with any other sums payable under the Conditions and the Agency Agreement, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Fiscal Agent or any of the other Paying Agents located outside the United States, its

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\* This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms.

territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

5. **NGN Principal Amount:** If the Final Terms specify that the New Global Note form is applicable, this Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.
6. **CGN Principal Amount:** If the Final Terms specify that the New Global Note form is not applicable, this Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal amount of Notes represented by this Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule One.
7. **Negotiability:** This Permanent Global Note is negotiable and, accordingly, title to this Permanent Global Note passes by delivery.
8. **Principal and interest:** 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 Final Terms specify that the New Global Note form is not applicable, details of such payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto 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 this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled. The nominal amount from time to time of this Global Note and of the Notes represented by this Global Note following any such redemption or purchase and cancellation as aforesaid or any exchange as referred to below shall be the nominal amount most recently entered in the relevant column in Part II or III of Schedule One hereto or in Schedule Two hereto; and
  - (b) if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered *pro rata* in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.

9. On any exchange of the Temporary Global Note issued in respect of the Notes for this Global Note or any part hereof, the Issuer shall procure that:
- (a) if the Final Terms specify that the New Global Note form is not applicable, is entered in Schedule One hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and
  - (b) if the Final Terms specify that the New Global Note form is applicable, is entered by the ICSDs in their records.
10. **Exchange:** This Global Note may be exchanged in whole, but not in part, for Definitive Bearer Notes and (if applicable), Coupons and/or Talons in or substantially in the forms set out in Parts III, IV and V of Schedule 3 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Bearer Notes and (if applicable), Coupons and/or Talons or if the Final Terms specify that the New Global Note Form is applicable, details of the exchange have been entered pro rata in the records of the ICSDs and the relevant information completing the Conditions appearing in the Final Terms has been endorsed on or attached to such Definitive Bearer Notes): (a) if an Event of Default (as defined in Condition 14.1 (*Events of Default - Events of Default — Unsubordinated Notes*)) or an Enforcement Event (as defined in Condition 14.2 (*Events of Default - Enforcement Events—Unsubordinated MREL Notes, Senior Non-Preferred Notes and Subordinated Notes*)), as the case may be, has occurred and is continuing; (b) if Euroclear Bank SA/NV, ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositaries or "**ICSDs**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention to cease business permanently or in fact does so; (c) if the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by this Global Note in definitive form. Subject to at least 14 days' written notice [(in each case expiring at least 30 days after the Exchange Date (as defined in the said Temporary Global Note)]<sup>2</sup>) (such notice, in the case of (c), being able to be given also by the Issuer) being given to the Fiscal Agent, such exchange will be made upon presentation of this Global Note by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for business in London to or to the order of the Fiscal Agent specified above. The aggregate nominal amount of Definitive Bearer Notes issued upon exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note. Upon such exchange this Global Note shall be cancelled by the Fiscal Agent.
11. **Failure to deliver Definitive Notes or to repay:**

If:

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<sup>2</sup> Only relevant if Notes initially represented by a Temporary Global Note.

- (a) Definitive Bearer Notes have not been delivered in accordance with paragraph 10 above by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Global Note for Definitive Bearer Notes; or
- (b) this Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Global Note has occurred and, in either case, payment in full of the amount of principal falling due together with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Global Note on the due date for payment,

then this Global Note (including the obligation to deliver Definitive Bearer Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of this Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

- 12. **Conditions to apply:** Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall in all respects be entitled to the same benefits as if he were the bearer of Definitive Bearer Notes and the relative Coupons and/or Talons (if any) in the form(s) set out in Parts III, IV and V (as applicable) of Schedule 3 to the Agency Agreement.
- 13. **Clearing Systems:** Each person (other than Euroclear or Clearstream, Luxembourg (each a "Clearing System")) who is for the time being shown in the records of a Clearing System as the holder of a particular nominal amount of the Notes represented by this Global Note (each an "Accountholder") (in which regard any certificate or other document issued by a Clearing System 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 Fiscal Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than, as regards Notes in CGN Form, with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of this Global Note in accordance with and subject to the terms of this Global Note and the Agency Agreement.
- 14. **Prescription:** Claims in respect of principal and interest in respect of this Global Note will become void unless it is presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 2 (*Interpretation*)).
- 15. **Notices by Noteholders:** So long as the Notes are represented by this Global Note, notices given by any Noteholder may be given by such Noteholder to the Fiscal Agent through Euroclear and/or Clearstream Luxembourg, as the case may be, in such manner as the Fiscal Agent and Euroclear and/or Clearstream Luxembourg, as the case may be, may approve for this purpose.
- 16. **Notices to Noteholders:** So long as the Notes are represented by this Global Note, notices to Noteholders may be given by delivery of the relevant notice to (if this Global Note is held by a depositary for Euroclear and/or Clearstream, Luxembourg or a Common



Safekeeper) Euroclear or, as the case may be, Clearstream, Luxembourg for communication by them to Accountholders in substitution for publication as required by the Conditions provided, however, that, so long as the Notes are listed on the Luxembourg Stock Exchange and its rules so require, notices will also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to relevant Accountholders on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

17. **Optional Redemption:** For so long as any of the Notes are represented by this Global Note, no drawing of Notes will be required under Condition 11.5 (*Redemption and Purchase - Partial redemption*) in the event that the Issuer exercises any option thereunder. In such event the standard procedures of the Clearing System shall operate to determine which interests in this Global Note are to be subject to such option (to be reflected in the records of Euroclear and Clearstream, Luxembourg either as a pool factor or a reduction in the principal amount at their discretion). For so long as the Notes are represented by this Global Note the owner of a beneficial interest herein may exercise its option to redeem under Condition 11.6 (*Redemption and Purchase – Redemption at the option of the Noteholders*) (where such put option is specified in the applicable Final Terms as being applicable) by depositing the redemption notice with any Paying Agent, together with an authority to the relevant Clearing System to effect redemption (in accordance with its operating procedures and rules) of the portion of this Global Note which represents the Notes then being redeemed.
18. **Effectuation:** If the Final Terms specify that the New Global Note form is applicable, this Permanent Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.
19. **Governing law:** This Global Note and any non-contractual obligations arising out of or in connection with this Global Note are governed by, and shall be construed in accordance with, English law.
20. **Third parties:** 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.

This Global Note shall not be valid unless authenticated by The Bank of New York Mellon acting through its London branch, as Fiscal Agent.

AS WITNESS whereof the Issuer has caused this Global Note to be signed on its behalf.

Issued on [                    ].

**National Bank of Greece S.A.**

By: .....  
*Authorised Officer*

By: .....  
*Authorised Officer*

Authenticated without recourse, warranty or liability by The Bank of New York Mellon acting through its London branch, as Fiscal Agent.

By: .....  
*Authorised Officer*

[Effectuated as common safekeeper without recourse, warranty or liability]

By: .....  
[Manual signature]  
(duly authorised)]

**Schedule One<sup>3</sup>**

**Part I - Interest Payments**

Date made	Interest Payment Date	Total amount of interest payable	Amount of interest paid	Confirmation of payment by or on behalf of the Issuer

<sup>3</sup> Schedule One should only be completed where the Final Terms specify that the New Global Note Form is not applicable.

**Part II - Redemptions**

Date made	Total amount of principal payable	Amount of principal paid	Remaining nominal amount of this Global Note following such redemption*	Confirmation of redemption by or on behalf of the Issuer

\* See most recent entry in Part II or III of this Schedule One or in Schedule Two in order to determine this amount.

**Part III - Purchases and Cancellations**

Date made	Part of nominal amount of this Global Note purchased and cancelled	Remaining nominal amount of this Global Note following such purchase and cancellation*	Confirmation of purchase and cancellation by or on behalf of the Issuer

\* See most recent entry in Part II or III of this Schedule One or in Schedule Two in order to determine this amount.

**Schedule Two**

**Exchanges<sup>4</sup>**

Date made	Nominal amount of Temporary Global Note exchanged for this Global Note	Remaining nominal amount of this Global Note following such exchange*	Notation made by or on behalf of the Issuer

\* See most recent entry in Part II or III of Schedule One or in this Schedule Two in order to determine this amount.

<sup>4</sup> Schedule Two should only be completed where the Final Terms indicate that this Global Note is not intended to be a New Global Note

### Part III - Form of Definitive Bearer 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.]\*

#### NATIONAL BANK OF GREECE S.A.

*(incorporated with limited liability in the Hellenic Republic)*

[*Specified Currency and Nominal Amount of Tranche*] Notes due [*Year of Maturity*]

This Note is one of a Series of Notes of [Specified Currency(ies) and Specified Denomination(s)] ("**Notes**") of National Bank of Greece S.A. (the "**Issuer**"). References herein to the Conditions shall be to the Terms and Conditions [endorsed hereon/set out in Schedule 2 to the Agency Agreement (as defined below) which shall be incorporated by reference herein and have effect as if set out herein] as supplemented, replaced and modified by the relevant information (appearing in the final terms (the "**Final Terms**") endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and such information in the Final Terms, such information will prevail. Words and expressions defined in the Conditions and the Final Terms shall bear the same meanings when used in this Note. This Note is issued subject to, and with the benefit of, the Conditions and an Amended and Restated Agency Agreement (as modified and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 18 December 2023 and made between (*inter alios*) the Issuer and The Bank of New York Mellon acting through its London branch, as fiscal agent (the "**Fiscal Agent**") and the other agents named therein.

The Issuer, subject to and in accordance with the Conditions and the Agency Agreement, agree to pay to the bearer hereof on the Maturity Date or on such earlier date as this Note may become due and repayable in accordance with the Conditions and the Agency Agreement, the amount payable on redemption of this Note and to pay interest (if any) on the nominal amount of this Note calculated and payable as provided in the Conditions and the Agency Agreement together with any other sums payable under the Conditions and the Agency Agreement.

This Note shall not be valid unless authenticated by or on behalf of The Bank of New York Mellon acting through its London branch as Fiscal Agent.

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\* This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms..

AS WITNESS whereof the Issuer has caused this Note to be signed on its behalf.

Issued as of [     ].

**National Bank of Greece S.A.**

By: .....  
*Authorised Officer*

By: .....  
*Authorised Officer*

Authenticated without recourse, warranty or liability by or on behalf of The Bank of New York Mellon acting through its London branch, as Fiscal Agent

By: .....  
*Authorised Officer*

**Conditions**

[Conditions to be as set out in Schedule 2 to this Agency Agreement or such other form as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s), but shall not be endorsed if not required by the relevant Stock Exchange or competent listing authority]

**Final Terms**

[Here to be set out the text of the relevant information completing the Conditions which appears in the Final Terms relating to the Notes]



## Part IV - Form of Coupon

[On the front:]

### NATIONAL BANK OF GREECE S.A.

*(incorporated with limited liability in the Hellenic Republic)*

[Specified Currency and Nominal Amount of Tranche] Notes due [Year of Maturity]

Series No. [ ]

[Coupon appertaining to a Note in the denomination of [Specified Currency and Specified Denomination]].<sup>5</sup>

**Section A [For Fixed Rate Notes or Fixed Reset Notes:** This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions of the said Notes. Coupon for [ ] due on [ ], [ ].]

**Section B [For Floating Rate Notes:** Coupon for the amount due in accordance with the Terms and Conditions endorsed on, attached to or incorporated by reference into the said Notes on [the Interest Payment Date falling in [ ] [ ]/[ ]]. 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

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<sup>5</sup> Delete in the case of Fixed Rate Notes or Fixed Reset Notes all of the same denomination.

\* This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms.

**Part V - Form of Talon**

[*On the front:*]

**[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.]\***

**NATIONAL BANK OF GREECE S.A.**  
*(incorporated with limited liability in the Hellenic Republic)*

[*Specified Currency and Nominal Amount of Tranche*] Notes due [*Year of Maturity*]

Series No. [     ]

[Talon appertaining to a Note in the denomination of [*Specified Currency and Specified Denomination*]]<sup>6</sup>.

On and after [             ] further Coupons [and a further Talon]<sup>7</sup> appertaining to the Note to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Holders) upon production and surrender of this Talon. This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Note to which this Talon appertains.

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<sup>6</sup> Delete where the Notes are all of the same denomination.

<sup>7</sup> Not required on last Coupon sheet.

\* This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms.

[*On the back of Coupons and Talons:*]

**FISCAL AGENT**

**The Bank of New York Mellon**

160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom

**PAYING AGENTS**

**The Bank of New York Mellon**

160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom

**The Bank of New York Mellon**

240 Greenwich Street  
New York  
NY 10286  
United States

and/or such 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 Holders.

**Part VI - Form of Certificate to be Presented by Euroclear or Clearstream, Luxembourg**

**NATIONAL BANK OF GREECE S.A.**

*(incorporated with limited liability in the Hellenic Republic)*

[Title of Notes]  
(the "**Securities**")

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the nominal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the temporary Global Note representing the Securities, as of the date hereof, [ ] nominal amount of the above-captioned Securities (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) ("**financial institutions**") purchasing for their own account or for resale or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder) or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010)), and to the further effect that United States or foreign financial institutions described in clause (iii) above (whether or not also described in clause (i) or clause (ii) above) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended, then this is also to certify with respect to such principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion, substantially to the effect set forth in the temporary Global Note representing the Securities.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary Global Note excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings or official enquiries are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings or enquiries.

Dated: \_\_\_\_\_, <sup>8</sup>

Yours faithfully,

[Euroclear Bank SA/NV] or [Clearstream Banking S.A.]

By: .....

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<sup>8</sup> To be dated no earlier than the date to which this certification relates, namely (a) the payment date or (b) the Exchange Date.

CERTIFICATE "A"

**NATIONAL BANK OF GREECE S.A.**

*(incorporated with limited liability in the Hellenic Republic)*

[Title of Notes]  
(the "**Securities**")

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held [by you]<sup>9</sup> for our account (i) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States person(s)**"), (ii) are owned by United States person(s) that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder) or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (iii) above (whether or not also described in clause (i) or clause (ii) above) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(c)(2) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify that, except as set forth below, the Securities are beneficially owned by (a) non-U.S. person(s) or (b) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act. As used in this paragraph, the term "**U.S. person**" has the meaning given to it by Regulation S under the Act.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "possessions" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and

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<sup>9</sup> For a Global Note held in Euroclear and/or Clearstream, Luxembourg.

in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [ ] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any right or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings or official enquiries are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings or enquiries.

Dated: \_\_\_\_\_, <sup>10</sup>

Name of person making certification

By: .....

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<sup>10</sup> To be dated no earlier than the fifteenth day prior to the date to which this certification relates, namely (a) the payment date or (b) the Exchange Date.

## Part VII - Forms Of Registered Global Notes

**[THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY SECURITIES LAW OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE NOTES REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR A PERSON PURCHASING FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE RE-OFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (4) TO THE ISSUER OR THEIR RESPECTIVE AFFILIATES OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR REALES OF THE NOTE.**

**THIS NOTE AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS NOTE SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS NOTE AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).<sup>11</sup>**

**[UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY REGISTERED NOTE ISSUED IN EXCHANGE FOR THIS GLOBAL NOTE OR ANY PORTION HEREOF IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS**

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<sup>11</sup> To be included on a Restricted Global Note only.



**REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.**

**THIS GLOBAL NOTE MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A SECURITY REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THIS GLOBAL NOTE, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THIS LEGEND. BENEFICIAL INTERESTS IN THIS GLOBAL NOTE MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THIS LEGEND.]<sup>12</sup>**

**[THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.]<sup>13</sup>**

**[FOR THE PURPOSES OF APPLYING THE ORIGINAL ISSUE DISCOUNT RULES UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED: (1) THE ISSUE DATE OF THIS NOTE IS [ ]; (2) THE YIELD TO MATURITY IS [ ]% (COMPOUNDED SEMI-ANNUALLY); (3) THIS NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT IN THE AMOUNT OF U.S.\$[ ] PER U.S.\$[ ] PRINCIPAL AMOUNT; (4) THE [ ] METHOD SPECIFIED IN THE PROPOSED TREASURY REGULATIONS HAS BEEN USED TO DETERMINE YIELD AND THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCABLE TO THE SHORT INITIAL ACCRUAL PERIOD BEGINNING [ ] AND ENDING [ ]; AND (5) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCATED TO SUCH ACCRUAL PERIOD IS U.S.\$[ ] PER U.S.\$[ ] PRINCIPAL AMOUNT.]<sup>14</sup>**

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<sup>12</sup> To be included on a Global Note registered in the name of a nominee of DTC only.

<sup>13</sup> To be included on an Unrestricted Global Note only.

<sup>14</sup> Insert if original issue discount applies.

**NATIONAL BANK OF GREECE S.A.**

*(incorporated with limited liability in the Hellenic Republic)*

**[RESTRICTED]<sup>15</sup> [UNRESTRICTED]<sup>16</sup> GLOBAL NOTE**

National Bank of Greece S.A. (the “**Issuer**”) hereby certifies that [[Cede & Co]<sup>17</sup> [●]<sup>18</sup> is, at the date hereof, entered in the Register as the holder] [the person whose name is entered in the Register is the registered holder]<sup>19</sup> of the aggregate nominal amount of [ ] of a duly authorised issue of Notes (the Notes) described, and having the provisions specified, in [Part A] of the attached Final Terms (the Final Terms). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes set out in Schedule 2 to the Agency Agreement (as defined below) as completed by the information set out in the Final Terms, but in the event of any conflict between the provisions of (i) that Schedule or (ii) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an Amended and Restated Agency Agreement (as modified and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) dated 16 December 2022 and made between (*inter alios*) the Issuer and The Bank of New York Mellon acting through its London branch as fiscal agent, transfer agent and exchange agent (the “**Fiscal Agent**”, “**Transfer Agent**” and “**Exchange Agent**”, respectively) and the other agents named therein.

The Notes have the benefit of a deed of covenant dated 16 December 2022 (as amended, supplemented and/or restated from time to time, the “**Deed of Covenant**”).

Subject to and in accordance with the Conditions, the registered holder of this Global Note is entitled to receive on the Maturity Date and/or on such earlier 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 the Notes on each such date and 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, all in accordance with the Conditions.

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 details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by the Registrar in the Register.

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<sup>15</sup> To be included on Restricted Global Note only.

<sup>16</sup> To be included on Unrestricted Global Note only.

<sup>17</sup> To be included on a Global Note registered in the name of a nominee for DTC only.

<sup>18</sup> To be included on a Global Note registered in the name of a nominee of a common depository for Euroclear and Clearstream, Luxembourg only.

<sup>19</sup> To be included on a Global Note registered in the name of a nominee of a common safekeeper for Euroclear and Clearstream, Luxembourg only.

Upon any such redemption or purchase and cancellation, the nominal amount of the Notes held by the registered holder hereof shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled. The nominal amount of the Notes held by the registered holder hereof following any such redemption or purchase and cancellation or any transfer or exchange as referred to below shall be that amount most recently entered in the Register.

Notes represented by this Global Note are transferable only in accordance with, and subject to, the provisions of this Global Note (including the legend set out above) and of Condition 5 (*Register and Transfers of Registered Notes*) and the rules and operating procedures of Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**) or, if this Global Note is registered in the name of a nominee of The Depository Trust Company (**DTC**), DTC.

[In particular, prior to expiry of the applicable period that ends 40 days after the completion of the distribution of each Tranche of Notes (the **Distribution Compliance Period**), transfers by the holder of, or of a beneficial interest in, this Global Note to a transferee in the United States or who is a U.S. person will only be made:

- (a) upon receipt by the Registrar of a written certification substantially in the form set out in Schedule 4 or Schedule 6 (as applicable) to the Agency Agreement, amended as appropriate, copies of which are available from the specified office of any Transfer Agent, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes is a qualified institutional buyer within the meaning of Rule 144A (**Rule 144A**) under the United States Securities Act of 1933, as amended (the **Securities Act**) in a transaction meeting the requirements of Rule 144A; or
- (b) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

In the case of paragraph (a) above, such transferee may take delivery through a Restricted Note (whether in definitive form or represented by a Registered Global Note) initially sold in private transactions to qualified institutional buyers (within the meaning of Rule 144A) in accordance with the requirements of Rule 144A which bear a legend specifying certain restrictions on transfer. After expiry of the applicable Distribution Compliance Period (A) beneficial interests in Unrestricted Global Notes registered in the name of a nominee for DTC may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC and (B) such certification requirements will no longer apply to such transfers.]<sup>20</sup>

[In particular, transfers of Registered Notes (whether in definitive form or represented by a Registered Global Note) initially sold in private transactions to qualified institutional buyers (**QIBs**) (within the meaning of Rule 144A (**Rule 144A**) under the United States Securities Act of

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<sup>20</sup> To be included in Unrestricted Global Note only.

1933, as amended (the Securities Act)) in accordance with the requirements of Rule 144A which bear a legend specifying certain restrictions on transferor beneficial interests therein (a **Legended Note**) may be made:

- (a) to a transferee who takes delivery of such interest through an Unrestricted Global Note, upon receipt by the Registrar of a written certification substantially in the form set out in Schedule 5 to the Agency Agreement, amended as appropriate, copies of which are available from the specified office of any Transfer Agent, from the transferor to the effect that such transfer is being made in accordance with Regulation S under the Securities Act and that in the case of an Unrestricted Global Note registered in the name of a nominee for DTC, if such transfer is being made prior to expiry of the applicable period that ends 40 days after the completion of the distribution of each Tranche of Notes (the **Distribution Compliance Period**), the interests in the Notes being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg; or
- (b) to a transferee who takes delivery of such interest through a Legended Note where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification; or
- (c) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Notes or refuse to remove the Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.]<sup>21</sup>

This Global Note may be exchanged in whole but not in part (free of charge) for Definitive Registered Notes in the form set out in Part VIII of Schedule 3 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Registered Notes and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Registered Notes) only upon the occurrence of an Exchange Event.

An **Exchange Event** means:

- (a) an Event of Default (as defined in Condition 14.1 (*Events of Default - Events of Default — Unsubordinated Notes*)) or an Enforcement Event (as defined in Condition 14.2 (*Events of Default - Enforcement Events — Unsubordinated MREL Notes, Senior Non-Preferred Notes and Subordinated Notes*)), as the case may be, has occurred and is continuing;

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<sup>21</sup> To be included on Restricted Global Note only.

- (b) if this Global Note is registered in the name of a nominee for DTC, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depositary for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the U.S. Securities Exchange Act of 1934, as amended, and no alternative clearing system is available;
- (c) if this Global Note is registered in the name of a nominee for a common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of legal holidays) or have announced an intention permanently to cease business or have in fact done so; or
- (d) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by this Global Note in definitive form.

The Issuer will promptly give notice to Noteholders in accordance with Condition 20 (*Notices*) upon the occurrence of an Exchange Event. In the event of the occurrence of any Exchange Event, DTC, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf, acting on the instructions of any holder of an interest in this Global Note, may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in paragraph (d) above, the Issuer may also give notice to the Registrar requesting exchange. Any exchange shall occur no later than five business days after the date of receipt of the relevant notice by the Registrar.

Exchanges will be made upon presentation of this Global Note at the office of the Registrar at 101 Barclay Street, New York, NY 10286 by the holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in New York. The aggregate nominal amount of Definitive Registered Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note.

On an exchange in whole of this Global Note, this Global Note shall be surrendered to the Registrar.

On any exchange or transfer following which either (i) Notes represented by this Global Note are no longer to be so represented or (ii) Notes not so represented are to be so represented details of the transfer shall be entered by the Registrar in the Register, following which the nominal amount of this Global Note and the Notes held by the registered holder of this Global Note shall be increased or reduced (as the case may be) by the nominal amount so transferred.

Until the exchange of the whole of this Global Note, the registered holder of this Global Note shall in all respects (except as otherwise provided in this Global Note and in the Conditions) be entitled to the same benefits as if he were the registered holder of the Definitive Registered Notes represented by this Global Note.

For so long as any of the Notes are represented by this Global Note, no drawing of Notes will be required under Condition 11.5 (*Redemption and Purchase - Partial redemption*) in the event that the Issuer exercises any option thereunder. In such event the standard procedures of the Clearing System shall operate to determine which interests in this Global Note are to be subject to such

option (to be reflected in the records of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, either as a pool factor or a reduction in the principal amount at their discretion). For so long as the Notes are represented by this Global Note the owner of a beneficial interest herein may exercise its option to redeem under Condition 11.6 (*Redemption and Purchase - Redemption at the option of the Noteholders*) (where such put option is specified in the applicable Final Terms as being applicable) by depositing the redemption notice with any Paying Agent, together with an authority to the relevant Clearing System to effect redemption (in accordance with its operating procedures and rules) of the portion of this Global Note which represents the Notes then being redeemed. So long as the Notes are represented by this Global Note, any reference in Condition 12.2 (*Payments - Payments under Registered Notes*) to Registered Holder, shall be to the Registered Holder as at the close of the business day (being for this purpose a day on which DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and banks located in the city where the specified office of the Registrar is located are open for business) before the relevant due date.

If (a) Definitive Registered Notes have not been delivered by 5.00 p.m. (London time) on the 30th day after the due date for their delivery in exchange for interests in this Registered Global Note or (b) any of the Notes represented by this Global Note has become due and payable in accordance with the Conditions or the date for final redemption of this Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Registered Holder of this Global Note in accordance with its terms on the due date for payment, then this Global Note (including the obligation to deliver Definitive Registered Notes) will become void at 5.00 p.m. (London time) on such 30th day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the Registered Holder will have no further rights under this Global Note (but without prejudice to the rights which the Holder of the Notes represented by this Global Note or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, as being entitled to an interest in the Notes represented by this Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before this Global Note became void, they had been the Registered Holders of Notes represented by Definitive Registered Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of DTC, Euroclear or Clearstream, Luxembourg, as the case may be.

The Registrar will not register the transfer of or exchange of interests in this Global Note for Definitive Registered Notes for a period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes or register the transfer or exchange of any Notes previously called for redemption. This Global Note is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Global Note.

If this Global Note is registered in the name of a nominee for DTC, transfers of this Global Note shall be limited to transfers in whole, but not in part, to DTC or any other nominee of DTC.

The statements in the legend set out above are an integral part of the terms of this Global Note and, by acceptance of this Global Note, the registered holder of this Global Note agrees to be subject to and bound by the terms and provisions set out in the legend.

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.

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

This Global Note shall not be valid unless authenticated by the Registrar and, if the applicable Final Terms indicates that this Global Note is intended to be held under the New Safekeeping Structure, effectuated by the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.

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

**National Bank of Greece S.A.**

By: .....  
*Authorised Officer*

By: .....  
*Authorised Officer*

Authenticated without recourse, warranty or liability by The Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar

By: .....  
*Authorised Officer*

[Effectuated as common safekeeper without recourse, warranty or liability

By: .....  
[Manual signature]  
(duly authorised)]

## Part VIII - Form of Definitive Registered Note

THIS NOTE (OR ITS PREDECESSOR) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER, AND WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER, THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER AND THE DEALERS THAT (A) THIS NOTE MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO THE ISSUER, (2) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF SUCH RULE 144A, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION AND THAT (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO IN (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THIS NOTE. EACH PURCHASER OF THIS NOTE AGREES THAT IT SHALL TRANSFER THIS NOTE ONLY AS PROVIDED IN THE AMENDED AND RESTATED AGENCY AGREEMENT ENTERED INTO BY THE ISSUER ON 18 DECEMBER 2023. THE PURCHASER REPRESENTS THAT IT IS ACQUIRING THIS NOTE FOR INVESTMENT ONLY AND NOT WITH A VIEW TO ANY SALE OR DISTRIBUTION HEREOF, SUBJECT TO ITS ABILITY TO RESELL THIS NOTE PURSUANT TO RULE 144A OR REGULATION S OR AS OTHERWISE PROVIDED ABOVE AND SUBJECT IN ANY CASE TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE PROPERTY OF ANY PURCHASER SHALL AT ALL TIMES BE AND REMAIN WITHIN ITS CONTROL. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE "**RESALE RESTRICTION TERMINATION DATE**") WHICH IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE) ONLY IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF U.S.\$500,000 AND MULTIPLES OF U.S.\$1,000 IN EXCESS THEREOF, SUBJECT TO THE ISSUER'S RIGHT PRIOR TO ANY OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (4) ABOVE TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THE ISSUER AND THE CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE



OTHER SIDE OF THIS NOTE BEING COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE FISCAL AGENT. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO IN THIS PARAGRAPH. [FOR THE PURPOSES OF APPLYING THE ORIGINAL ISSUE DISCOUNT RULES UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED: (1) THE ISSUE DATE OF THIS NOTE IS [ ]; (2) THE YIELD TO MATURITY IS [ ]% (COMPOUNDED SEMI- ANNUALLY); (3) THIS NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT IN THE AMOUNT OF U.S.\$[ ] PER U.S.\$[ ] PRINCIPAL AMOUNT; (4) THE [ ] METHOD SPECIFIED IN THE PROPOSED TREASURY REGULATIONS HAS BEEN USED TO DETERMINE YIELD AND THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCABLE TO THE SHORT INITIAL ACCRUAL PERIOD BEGINNING [ ] AND ENDING [ ]; AND (5) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCATED TO SUCH ACCRUAL PERIOD IS U.S.\$[ ] PER U.S.\$[ ] PRINCIPAL AMOUNT.]<sup>22</sup>

**NATIONAL BANK OF GREECE S.A.**

*(incorporated with limited liability in the Hellenic Republic)*

[Specified Currency and Nominal Amount of Tranche] Notes due [Year of Maturity]

This Note is one of a Series of Notes of [Specified Currency(ies) and Specified Denomination(s)] each of the Issuer. References herein to the Conditions shall be to the Terms and Conditions [endorsed hereon/set out in Schedule 2 to the Agency Agreement (as defined below) which shall be incorporated by reference herein and have effect as if set out hereon] as completed by the relevant information (appearing in the Final Terms, (the "**Final Terms**")) endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, such information will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Note. This Note is issued subject to, and with the benefit of, the Conditions and an Amended and Restated Agency Agreement (as modified and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 18 December 2023 and made between (*inter alios*) the Issuer and The Bank of New York Mellon acting through its London Branch as fiscal agent, transfer agent and exchange agent (the "**Fiscal Agent**", "**Transfer Agent**" and "**Exchange Agent**", respectively) and the other agents named therein.

THIS IS TO CERTIFY that [ ] is/are the registered holder(s) of one of the above-mentioned Notes and is/are entitled on the Maturity Date or on such earlier date as this Note may become due and repayable in accordance with the Conditions and the Agency Agreement, to the amount payable on redemption of this Note and to receive interest (if any) on the nominal amount of this Note calculated and payable as provided in the Conditions and the Agency Agreement together with any other sums payable under the Conditions and the Agency Agreement.

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<sup>22</sup> Insert if original issue discount applies.

This Note shall not be valid unless authenticated by The Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar.

**AS WITNESS** whereof the Issuer has caused this Note to be signed on its behalf.

**National Bank of Greece S.A.**

By: .....  
*Authorised Officer*

By: .....  
*Authorised Officer*

Authenticated without recourse, warranty or liability by The Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar

By: .....  
*Authorised Officer*

## **FORM OF TRANSFER OF REGISTERED NOTE**

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to [            ]  
(Please print or type name and address (including postal code) of transferee) [Specified Currency]  
[            ] nominal amount of this Note and all rights hereunder, hereby irrevocably constituting  
and appointing [            ] as attorney to transfer such nominal amount of this Note in the register  
maintained by National Bank of Greece S.A. with full power of substitution.

Signature(s)

Date:

**N.B.:**

1. This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.
2. The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Note in every particular, without alteration or enlargement or any change whatever.

### **Conditions**

[Conditions to be as set out in Schedule 2 to this Agency Agreement or such other form as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s), but shall not be endorsed if not required by the relevant Stock Exchange or competent listing authority]

### **Final Terms**

[Here to be set out text of the relevant information completing the Conditions which appear in the Final Terms relating to the Notes]

**SCHEDULE 4**

**FORM OF CERTIFICATE FOR EXCHANGE OR TRANSFER FROM UNRESTRICTED GLOBAL NOTE TO  
RESTRICTED GLOBAL NOTE**

(exchanges or transfers pursuant to clause 3.11 of the Agency Agreement)

[                    ]

Attention : [                    ]

**National Bank of Greece S.A. (the "Issuer")**  
**[describe Notes] (the "Notes")**

Reference is hereby made to the Amended and Restated Agency Agreement (as modified and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 18 December 2023 and made between (*inter alios*) the Issuer and The Bank of New York Mellon acting through its London branch as Fiscal Agent. Capitalised terms used but not defined herein shall have the meaning given to them in the Agency Agreement.

This letter relates to [*currency amount*] nominal amounts of Notes which are held in the form of the Unrestricted Global Note [(CUSIP No.     )]<sup>23</sup> [(ISIN No.     )]<sup>24</sup> with [DTC] [Euroclear] [Clearstream, Luxembourg]<sup>25</sup> in the name of [*transferor*] (the "**Transferor**"). The Transferor has requested an exchange or transfer of such beneficial interest in the Notes for an interest in the Restricted Registered Global Note (CUSIP No.     ).

In connection with such request, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred in accordance with Rule 144A under the United States Securities Act of 1933, as amended ("**Rule 144A**") to a transferee that the Transferor and any person acting on its behalf reasonably believes is purchasing the Notes for its own account or to an account with respect to which the transferee exercises sole investment discretion and the transferee and any such account is a "**qualified institutional buyer**" within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

This certificate and the statement contained herein are made for your benefit and the benefit of the Issuer and the Fiscal Agent.

[*Insert name of Transferor*]

By: .....

Name:

Title:

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<sup>23</sup> To be included in the case of an Unrestricted Global Note registered in the name of a nominee for DTC only.

<sup>24</sup> To be included in the case of an Unrestricted Global Note registered in the name of a nominee of a common depository for Euroclear and Clearstream, Luxembourg only.

<sup>25</sup> Select appropriate depository

Dated: .....

cc: National Bank of Greece S.A.

## SCHEDULE 5

### FORM OF CERTIFICATE FOR EXCHANGE OR TRANSFER FROM RESTRICTED GLOBAL NOTE TO UNRESTRICTED GLOBAL NOTE WHILE THE NOTE IS A "RESTRICTED SECURITY" WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT

(exchanges or transfers pursuant to clause 3.10 of the Agency Agreement)

[            ]

Attention : [            ]

#### **National Bank of Greece S.A. (the "Issuer")** **[describe Notes] (the "Notes")**

Reference is hereby made to the Amended and Restated Agency Agreement (as modified and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 18 December 2023 and made between (*inter alios*) the Issuer and The Bank of New York Mellon acting through its London branch as Fiscal Agent. Capitalised terms used but not defined herein shall have the meaning given to them in the Agency Agreement.

This letter relates to [*currency amount*] nominal amount of Notes which are held as a beneficial interest in the Restricted Global Note (CUSIP No.            ) with DTC in the name of [*transferor*] (the "**Transferor**"). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in the Unrestricted Global Note [(CUSIP No.            )]<sup>26</sup> [ISIN No.            ]<sup>27</sup> to be held immediately after such transfer only with [DTC] [Euroclear] [Clearstream, Luxembourg]].

In connection with such request and in respect of such Notes, the Transferor does hereby certify that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes and pursuant to and in accordance with Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and accordingly the Transferor does hereby certify that:

- (1) the offer of the Notes was not made to a person in the United States or to a U.S. person;
- (2) the transaction was executed in, on or through the facilities of a designated offshore securities market within the meaning of Regulation S and neither the Transferor nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States;
- (3) no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable; and

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<sup>26</sup> To be included in the case of an Unrestricted Global Note registered in the name of a nominee for DTC only.

<sup>27</sup> To be included in the case of a Unrestricted Global Note registered in the name of a nominee of a common depository for Euroclear and Clearstream, Luxembourg only.

- (4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the Fiscal Agent.

*[insert name of Transferor]*

By: .....

Name:

Title:

Dated: .....

cc: National Bank of Greece S.A.

## SCHEDULE 6

### FORM OF CERTIFICATE FOR EXCHANGE OR TRANSFER FROM RESTRICTED GLOBAL NOTE TO UNRESTRICTED GLOBAL NOTE WHEN THE NOTE IS NO LONGER A "RESTRICTED SECURITY" WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT

(exchanges or transfers pursuant to clause 3.10 of the Agency Agreement)

[            ]

Attention : [            ]

#### **National Bank of Greece S.A. (the "Issuer")** **[describe Notes] (the "Notes")**

Reference is hereby made to the Agency Agreement amended and restated on 18 December 2023 (the "**Agency Agreement**") and made between (*inter alios*) the Issuer and The Bank of New York Mellon acting through its London branch as Fiscal Agent. Capitalised terms used but not defined herein shall have the meaning given to them in the Agency Agreement.

This letter relates to [currency amount] nominal amount of Notes which are held as a beneficial interest in the Restricted Global Note (CUSIP No.            ) with DTC in the name of [transferor] (the "**Transferor**"). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in the Unrestricted Global Note [(CUSIP No.            )]<sup>28</sup> [ISIN No.            ]<sup>29</sup> to be held with [[DTC] [Euroclear] [Clearstream, Luxembourg]].

In connection with such request and in respect of such Notes, the Transferor does hereby certify that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes; and

- (1) that, with respect to transfers made in reliance on Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**"):
  - (i) the offer of the Notes was not made to a person in the United States or to a U.S. person;
  - (ii) the transaction was executed in, on or through the facilities of a designated offshore securities market within the meaning of Regulation S and neither the Transferor nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States;
  - (iii) no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable; and

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<sup>28</sup> To be included in the case of an Unrestricted Global Note registered in the name of a nominee for DTC only.

<sup>29</sup> To be included in the case of a Unrestricted Global Note registered in the name of a nominee of a common depository for Euroclear and Clearstream, Luxembourg only.



- (iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

or;

- (2) that, with respect to transfers made in reliance on Rule 144 under the Securities Act, the Notes are not "**restricted securities**" within the meaning of Rule 144 under the Securities Act and are being transferred in a transaction permitted by Rule 144 under the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the Fiscal Agent.

*[insert name of Transferor]*

By: .....

Name:

Title:

Dated: .....

cc: National Bank of Greece S.A.

## SCHEDULE 7

### REGULATIONS CONCERNING THE TRANSFER AND REGISTRATION OF REGISTERED NOTES

1. Registered Notes, each evidencing entitlement to a nominal amount of Notes specified therein, shall be issued in accordance with this Agreement.
2. The Registered Notes are transferable in authorised denominations by execution of the form of transfer endorsed under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. In this Schedule, "**transferor**" shall, where the context permits or requires, include joint transferors and be construed accordingly.
3. The Registered Note to be transferred must be delivered for registration of transfer to the office of the Registrar or the Transfer Agents, accompanied by such other evidence (including certificates and/or legal opinions) as the Registrar or Transfer Agents may reasonably require to prove the title of the transferor or his right to transfer such Registered Note and his identity and, if the form of transfer is executed by some other person on his behalf or, in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so. The signature of the person effecting a transfer of a Registered Note shall conform to any list of duly authorised specimen signatures supplied by the registered Holder or be entitled by a recognised bank, notary public or in such other manner as the Transfer Agents or the Registrar may require.
4. The executors or administrators of a deceased Holder of Registered Notes (not being one of several joint Holders) and, in the case of the death of one or more of joint Holders, the survivor or survivors of such joint Holders shall be the only persons recognised by the Issuer as having any title to such Registered Notes.
5. Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the Holder of such Registered Notes, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Transfer Agent or the Registrar may require (including certificates and/or legal opinions), shall be registered himself as the Holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer, the Transfer Agent and the Registrar may retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be so registered or shall duly transfer such Registered Notes.
6. Unless otherwise requested by him and agreed by the Issuer, each Holder of Notes in registered form shall be entitled to receive only one Registered Note in respect of his holding.
7. The joint Holders of any Registered Note shall be entitled to one Registered Note only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the register of the Holders of Registered Notes in respect of the joint holding.

8. Where a Holder of a Registered Note has transferred part only of his holding comprised therein, there shall be delivered to him a Registered Note (provided that it is in an amount of an authorised denomination) in respect of the balance of such holding.
9. The Issuer, the Transfer Agents and the Registrar shall, save in the case of the issue of replacement Registered Notes, make no charge to the Holders for the registration of any holding of Registered Notes or any transfer of Registered Notes or for the issue of any Registered Notes or for the delivery of Registered Notes at the specified office of the Transfer Agents or by uninsured post to the address specified by the Holder. If any Holder entitled to receive a Registered Note wishes to have it delivered to him otherwise than at the specified office of such Transfer Agents or the Registrar, such delivery shall be made upon his written request to the Registrar, at his risk and (except where sent by uninsured post to the address specified by the Holder) at his expense.
10. Each Transfer Agent or the Registrar will within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of a request to effect a transfer of a Registered Note (or within 21 days if the transfer is of a Registered Note represented by a Registered Global Note where such Registered Note is to be represented by a Definitive Registered Note) deliver at its specified office to the transferee or despatch by uninsured post (at the risk of the transferee) to such address as the transferee may request, a new Registered Note in respect of the Registered Note transferred. Upon transfer of Registered Notes which bear the restrictive legend, the Registrar shall deliver only Registered Notes that bear the restrictive legend unless the conditions for removal of such legend have been satisfied. Upon transfer of Registered Notes which do not bear the restrictive legend, the Registrar shall deliver Registered Notes that do not bear the restrictive legend unless the conditions for delivering in such circumstances Registered Notes that bear the restrictive legend have been satisfied.

**SCHEDULE 8**  
**FORM OF REDEMPTION NOTICE**  
**FOR NOTES IN DEFINITIVE FORM**

**National Bank of Greece S.A.**

[*TITLE OF NOTES*]

Issued under a

**Global Medium Term Note Programme**

Series No.: [            ]

By depositing this duly completed Notice with any Agent for the Notes of the above Series (the "Notes"), the undersigned Holder of such of the Notes [as are surrendered/in respect of which an authority from the Holder to DTC, Euroclear or Clearstream, Luxembourg is delivered] with this Notice and referred to below irrevocably exercises its option to have such Notes redeemed on [            ] under Condition 11.6 (*Redemption and Purchase - Redemption at the option of the Noteholders*) of the Notes.

This Notice relates to Notes in the aggregate nominal amount of [            ], in the case of definitive Notes bearing the following certificate or serial numbers:

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

If the Notes or authority referred to above are to be returned\* to the undersigned, they should be returned by post to [the address of the Holder of the Notes as appears in the Register maintained by the Registrar or (in the case of Bearer Notes) to]:

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

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\* Notes or Definitive Registered Notes or authorities so returned will be sent by post, uninsured and at the risk of the Holder of such Note, unless the Holder of such Note otherwise requests and pays the costs of such insurance in advance to the relevant Agent.

**Payment Instructions**

Please make payment in respect of the above-mentioned Notes as below (tick one of the following):

by [currency] cheque drawn on a bank in the place of payment determined in accordance with Condition 12 (*Payments*) mailed to the above address; or

by transfer to the following [currency] account in the place of payment determined in accordance with Condition 12 (*Payments*):

Bank: [ ]  
Branch address: [ ]  
Branch code: [ ]  
Account no.: [ ]  
Account name: [ ]  
Dated: [ ]

[*Name of Noteholder*]

By: .....  
(*Authorised signatory*)

[*To be completed by recipient Agent:*]

Received by:

.....  
**[SIGNATURE AND STAMP OF AGENT]**

At its office at: .....  
.....  
.....

On: .....

This Redemption Notice is not valid unless all of the paragraphs requiring completion are duly completed.

The Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Holders of such Notes or any other person for any loss or damage arising

from any act, default or omission of such Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or negligence or wilful default of such Agent or its directors, officers or employees.

**SCHEDULE 9**  
**DUTIES UNDER THE ISSUER-ICSD AGREEMENT**

In relation to each Tranche of Notes that are, or are to be, represented by an NGN Temporary Global Note or an NGN Permanent Global Note or to be held under the NSS, the Fiscal Agent and the Registrar will comply with the following provisions:

1. *Initial issue outstanding amount:* The Fiscal Agent or the Registrar, as the case may be, will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Notes, of the initial issue outstanding amount (the "IOA") for such Tranche on or prior to the relevant Issue Date.
2. *Mark up or mark down:* 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 Fiscal Agent or, as the case may be, the Registrar 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 Common Service Provider) to ensure that the IOA of the Notes remains at all times accurate.
3. *Reconciliation of records:* The Fiscal Agent and the Registrar will at least once every month reconcile their record of the IOA of the Notes with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.
4. *Resolution of discrepancies:* The Fiscal Agent and the Registrar will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of the Notes.
5. *Details of payments:* The Fiscal Agent and the Registrar will promptly provide the ICSDs (through the Common Service Provider) details of all amounts paid by them under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. *Change of amount:* The Fiscal Agent and the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. *Notices to Noteholders:* The Fiscal Agent and the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the holders of the Notes.
8. *Communications from ICSDs:* The Fiscal Agent and the Registrar will promptly pass on to the Issuer all communications received by them from the ICSDs directly or through the Common Service Provider relating to the Notes.

9. *Default:* The Fiscal Agent and the Registrar will (to the extent known to them) promptly notify the ICSDs (through the Common Service Provider) of any failure by the Issuer to make any payment or delivery due under the Notes when due.



## SCHEDULE 10

### PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1.

(A) As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

(i) "**voting certificate**" shall mean an English language certificate issued by a Paying Agent and dated in which it is stated that on the date thereof Bearer Notes (whether in definitive form or represented by a Bearer Global Note and not being Bearer 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 or any adjourned such meeting) or Registered Notes represented by a Registered Global Note (not being Registered Notes in respect of which a block voting instruction has been issued and is Outstanding as aforesaid) 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 later, of any adjourned such meeting; and
- (b) the surrender of the certificate to the Paying Agent who issued the same; and
- (c) that the bearer thereof is entitled to attend and vote at such meeting and any adjourned such meeting in respect of the Bearer Notes represented by such certificate;

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

- (a) it is certified that Bearer Notes (whether in definitive form or represented by a Bearer Global Note and not being Bearer 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) or Registered Notes represented by a Registered Global Note (not being Registered Notes in respect of which a voting certificate has been issued and is Outstanding as aforesaid) 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:
  - (1) the conclusion of the meeting specified in such document or, if later, of any adjourned such meeting; and
  - (2) 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 Bearer Note which is to be released or (as the case may require) the Bearer Note or Bearer Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 17 hereof of the necessary amendment to the block voting instruction;

- (b) it is certified that each Holder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Note or Notes so deposited or held should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 48 hours prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;
  - (c) the aggregate nominal amount of the Notes so deposited or held are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
  - (d) one or more persons named in such document (each hereinafter called a "**proxy**") is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in (c) above as set out in such document;
- (iii) "**24 hours**" shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and
- (iv) "**48 hours**" shall mean a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

- (B) A Holder of a Note may obtain a voting certificate in respect of such Note from a Paying Agent or require a Paying Agent to issue a block voting instruction in respect of such Note by depositing such Note with such Paying Agent or (to the satisfaction of such Paying Agent) by such Note being held to its order or under its control, in each case not less than 48 hours before the time fixed for the relevant meeting and on the terms set out in sub-paragraph (i)(a) or (ii)(a) above (as the case may be), and (in the case of a block voting instruction) instructing such Paying Agent to the effect set out in sub-paragraph (ii)(b) above. 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 Holders 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)
- (i) A Holder of Registered Notes in definitive form may, by an instrument in writing in the English language (a "**form of proxy**") signed by the Holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar not less than 48 hours before the time fixed for the relevant meeting, appoint any person (a "**proxy**") to act on their or its behalf in connection with any meeting of the Holders and any adjourned such meeting.
  - (ii) Any Holder of Registered Notes in definitive form which is a corporation may by resolution of its directors or other governing body authorise any person to act as its representative (a "**representative**") in connection with any meeting of the Holders and any adjourned such meeting.
  - (iii) Any proxy appointed pursuant to sub-paragraph (i) above or representative appointed pursuant to sub-paragraph (ii) above shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Holders, to be the Holder of the Registered Notes to which such appointment relates and the Holder of the Registered Notes shall be deemed for such purposes not to be the Holder.
2. The Issuer may at any time and shall upon a request in writing signed by the Holders of not less than one-tenth of the aggregate principal amount of the Outstanding Notes convene a meeting (which need not be in a physical place and instead may be by way of conference call, including by use of a videoconference platform) of the Holders of such Notes and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Fiscal Agent or the requesting Holders. Every such meeting shall be held at such time and place as the Fiscal Agent may appoint or 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 to be held) specifying the place, day and hour of meeting shall be given to the Holders prior to any meeting of the Holders in the manner provided by Condition 20 (*Notices*). Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened but it shall not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice shall include statements, if applicable, to the effect that (i) Notes may, not less than 48 hours before the time fixed for the meeting, be deposited with Paying Agents or (to their satisfaction) held to their order or under their control for the purpose of obtaining voting certificates or appointing proxies and (ii) the Holders of Registered Notes in definitive form may appoint proxies by executing and delivering a form of proxy in the English language to the specified office of the Registrar or any Transfer Agent not less than 48 hours before the time fixed for the meeting or, in the case of corporations, 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. A person (who may but need not be a Holder) nominated by the meeting shall be entitled to take the chair at the relevant meeting or adjourned meeting but if no such nomination is made or if at any meeting or adjourned meeting the person nominated shall not be present within fifteen minutes after the time appointed for holding the meeting or adjourned meeting the Holders present shall choose one of their number to be Chair. The Chair of an adjourned meeting need not be the same person as was Chair of the meeting from which the adjournment took place.
5. At any such meeting one or more persons present holding Definitive Bearer Notes or voting certificates or being proxies or representatives 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 purposes of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chair) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be two or more persons present holding Definitive Bearer Notes or voting certificates or being proxies or representatives and holding or representing at least half of the aggregate principal amount of the Outstanding Notes *provided that*:
  - (i) at any meeting of Holders of Notes 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 an 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 Final Terms 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;
  - (f) modification of the Deed of Covenant; or
  - (g) the sanctioning of any such scheme or proposal as is described in paragraph 18(F) below; or
  - (h) alteration of this proviso or the proviso to paragraph 6 below;
- (ii) the quorum shall be two or more persons present holding Definitive Bearer Notes or voting certificates or being proxies or representatives and holding or representing at least three quarters of the aggregate principal amount of the Notes for the time being Outstanding.
6. If within fifteen minutes (or such longer period not exceeding thirty minutes as the Chair may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Holders or applies 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 clear days nor more than 42 clear days, and to such place as may be appointed by the Chair either at or subsequent to such meeting). If within fifteen minutes (or such longer period not exceeding thirty minutes as the Chair may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chair may either dissolve such meeting or adjourn the same for such period, being not less than 14 clear days, and to such place as may be appointed by the Chair either at or subsequent to such adjourned meeting, and the provisions of this sentence shall apply to all further adjourned such meetings. At any adjourned meeting two or more persons present holding Definitive Notes or voting certificates or being proxies or representatives (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 quorum for the transaction of business comprising any of the matters specified in the proviso to paragraph 5 above shall be two or more persons present holding Definitive Notes or voting certificates or being proxies or representatives and holding or representing not less than one quarter in aggregate 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 state the relevant quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

8. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the Chair shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Holder or as a holder of a voting certificate or as a proxy or as a representative.
9. At any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chair, the Issuer or any person present holding a Definitive Note or a voting certificate or being a proxy or representative (whatever the nominal amount of the Notes so held or represented by them) a declaration by the Chair that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
10. Subject to paragraph 12 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chair directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
11. The Chair may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
12. Any poll demanded at any such meeting on the election of a Chair or on any question of adjournment shall be taken at the meeting without adjournment.
13. Any director or officer of the Issuer or its lawyers and any other person authorised in that behalf by the Issuer may attend and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the definition of "Outstanding" in clause 1 of the Agency Agreement, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Holders or join with others in requesting the convening of such a meeting or to exercise the rights conferred on the Holders by Condition 18.1 (*Meetings of Noteholders; Modification and Waiver; Substitution and Variation – Meetings of Noteholders*) unless he either produces the Definitive Bearer Note or Definitive Bearer Notes of which he is the Holder or a voting certificate or is a proxy or a representative or is the Holder of a Definitive Registered Note or Definitive Registered Notes. No person shall be entitled to vote at any meeting in respect of Notes held by, for the benefit of, or on behalf of, the Issuer (and any Subsidiary of the Issuer). Nothing herein shall prevent any of the proxies named in any block voting instruction or form of proxy or any representative 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 Definitive Bearer Note or voting certificate or is a Holder of Definitive Registered Notes or is a proxy or representative shall have one vote; and
  - (B) on a poll every person who is so present shall have one vote in respect of each Euro 1.00 (or, in the case of meetings of Holders of Notes denominated in a currency other than Euro, the equivalent of Euro 1.00 in that currency (calculated as specified in paragraph 22(B) below) in nominal amount of the Definitive Notes so produced or represented by the voting certificate so produced or in respect of which he is a proxy or representative or in respect of which he is the Holder. Without prejudice to the obligations of the proxies named in any block voting instruction or form of proxy any person entitled to more than one vote need not use all their votes or cast all the votes to which he is entitled in the same way.
15. The proxies named in any block voting instruction or form of proxy and representatives need not be Holders.
16. Each block voting instruction together with proof satisfactory to the Fiscal Agent of its due execution on behalf of the relevant Paying Agent and each form of proxy shall be deposited by the relevant Paying Agent or (as the case may be) by the Registrar at such place as the Fiscal 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 or form of proxy propose to vote and in default the block voting instruction or form of proxy shall not be treated as valid unless the Chair of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each block voting instruction and form of proxy shall be deposited with the Fiscal Agent before the commencement of the meeting or adjourned meeting but the Fiscal Agent shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction or form of proxy.
17. Any vote given in accordance with the terms of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the Holders' 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 or in the case of a Registered Note from the Holder thereof by the Issuer at its registered office (or such other place as may have been required or approved by the Fiscal Agent for the purpose) by the time being 24 hours and 48 hours respectively before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction or form of proxy is to be used.
18. A meeting of the Holders shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 5 and 6 above) namely:
- (A) Power to sanction any compromise or arrangement proposed to be made between the Issuer, any Appointee, the Holders of the Notes, and the Coupons or any of them.

- (B) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of any Appointee, the Holders of the Notes, or the Coupons or the Issuer against any other or others of them or against any of their property whether such rights shall arise under these presents or otherwise.
  - (C) Power to assent to any modification of the provisions of these presents which shall be proposed by the Issuer or any Holder.
  - (D) Power to give any authority or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution.
  - (E) Power to appoint any persons (whether Holders or not) as a committee or committees to represent the interests of the Holders and to confer upon such committee or committees any powers or discretions which the Holders 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, stock, notes, certificates of deposit, 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, stock, notes, certificates of deposit, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash.
19. Any Extraordinary Resolution (i) passed at a meeting of the Holders of the Notes duly convened and held in accordance with these presents (ii) passed as an Extraordinary Resolution in writing in accordance with these presents or (iii) passed by way of electronic consents given by holders through the relevant Clearing System(s) in accordance with these presents shall be binding upon all the Holders of the Notes whether present or not present at such meeting and whether or not voting and upon all Holders of Coupons 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 Holders of the Notes shall be published in accordance with Condition 20 (*Notices*) by the Issuer within 14 days of such result being known *provided that* the non-publication of such notice shall not invalidate such result.
20. The expression "**Extraordinary Resolution**" when used in these presents means (a) a resolution passed at a meeting of the Holders duly convened and held in accordance with these presents 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 is duly demanded by a majority consisting of not less than 75 per cent. of the votes cast on such poll (b) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being Outstanding and so that such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Holders of the Notes or (c) consent given by way of electronic consents through the relevant Clearing System(s) by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being Outstanding.



21. Minutes of all resolutions and proceedings at every meeting of the Holders shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such Minutes as aforesaid if purporting to be signed by the Chair of the meeting at which such resolutions were passed or proceedings transacted 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 transacted thereat to have been duly passed or transacted.
- 22.
- (A) If and whenever the Issuer shall have issued and have Outstanding Notes of more than one Series the foregoing provisions of this Schedule shall have effect subject to the following modifications:
- (i) a resolution which affects the Notes of only one Series shall be deemed to have been duly passed if passed at a separate meeting of the Holders of the Notes of that Series;
  - (ii) a resolution which affects the Notes of more than one Series but does not give rise to a conflict of interest between the Holders of Notes of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting of the Holders of the Notes of all the Series so affected;
  - (iii) a resolution which affects the Notes of more than one Series and gives or may give rise to a conflict of interest between the Holders of the Notes of one Series or group of Series so affected and the Holders of the Notes of another Series or group of Series so affected shall be deemed to have been duly passed only if passed at separate meetings of the Holders of the Notes of each Series or group of Series so affected; and
  - (iv) to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and Holders were references to the Notes of the Series or group of Series in question or to the Holders of such Notes, as the case may be.
- (B) If the Issuer shall have issued and have Outstanding Notes which are not denominated in Euro, the nominal amount of such Notes shall (i) for the purposes of paragraph 2 above by the equivalent in Euro at the spot rate of a bank nominated by the Fiscal Agent for the conversion of the relevant currency or currencies into Euro on the seventh dealing day prior to the day on which the requisition in writing is received by the Issuer and (ii) for the purposes of paragraphs 5, 6 and 14 above (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom) be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting. In such circumstances, on any poll each person present shall have one vote for each Euro (or such other Euro amount as the Fiscal Agent may in its absolute discretion stipulate) in nominal amount of the Notes (converted as above) which he holds or represents.

**SCHEDULE 11**  
**FORM OF INVESTOR REPRESENTATION LETTER**

*[To be delivered by any investor purchasing a note directly from the Issuer otherwise than through an underwritten offering]*

[NAME AND ADDRESS OF DEALER]

National Bank of Greece S.A.  
86 Eolou Street  
10232 Athens

Ladies/Gentlemen:

In connection with our proposed purchase of [*describe Notes*] (the "**Notes**") of National Bank of Greece S.A. (the "**Issuer**") we confirm that:

1. We are authorised to consummate the purchase of the Notes.
2. We understand that the Notes have not been and will not be registered under the Securities Act of 1933, as amended (the "**Securities Act**"), and are being sold to us in a transaction that is exempt from the registration requirements of the Securities Act and may not be offered or sold, directly or indirectly, within the United States, except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should resell, pledge or otherwise transfer such Notes (or any interest in such Notes), such Notes (or interests in such Notes) may be resold, pledged or transferred only (A) to the Issuer, (B) for so long as the Notes are eligible for resale pursuant to Rule 144A, to a person we reasonably believe is a "**Qualified Institutional Buyer**" as defined in Rule 144A under the Securities Act that purchases for its own account or for the account of a Qualified Institutional Buyer to whom notice is given that the transfer is being made in reliance on Rule 144A, (C) in an offshore transaction in accordance with Regulation S under the Securities Act, in each case in a minimum nominal amount of U.S.\$500,000 and multiples of U.S.\$1,000 in excess thereof for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act, or (D) pursuant to an exemption from registration under the Securities Act provided by Rule 144 (if available), subject to the Issuer's right prior to any such offer, sale or transfer pursuant to clause (D) to require the delivery of an opinion of counsel, or other information satisfactory to the Issuer and subject to the Registrar, in each of the foregoing cases, receiving from the Transferor a completed Certificate of Transfer in the form appearing on the reverse side of the certificate representing the Notes.
3. We have such knowledge, sophistication and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we may and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

4. We acknowledge that we have not purchased the Notes as a result of any general solicitation or general advertising in the United States, including any meeting whose attendees have been invited by general solicitation or general advertising.
5. We are acquiring the Notes purchased by us for our own account as principal or for one or more accounts as to each of which we exercise sole investment discretion and (subject to the disposition of our property being at all times within our control) without a view to any resale, distribution or other disposition of the Notes in whole or in part in any transaction that would be in violation of the securities laws of the United States or any state thereof. We are acquiring an amount of the Notes for an aggregate purchase price of at least \$500,000 for our own account (or for accounts as to which we exercise investment management discretion and have the authority to make the statements contained in this letter).
6. We understand and acknowledge that upon original issuance and for such time as is required under applicable requirements of the Securities Act or state securities laws, the certificates representing the Notes and all certificates issued in exchange therefor or in substitution thereof, will bear or be accompanied by the following legend unless otherwise agreed to by the Issuer:

"THIS NOTE (OR ITS PREDECESSOR) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER, AND WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER, THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER AND THE DEALERS THAT (A) THIS NOTE MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO THE ISSUER, (2) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF SUCH RULE 144A, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND THAT (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO IN (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THIS

NOTE. EACH PURCHASER OF THIS NOTE AGREES THAT IT SHALL TRANSFER THIS NOTE ONLY AS PROVIDED IN THE AMENDED AND RESTATED AGENCY AGREEMENT ENTERED INTO BY THE ISSUER ON 18 DECEMBER 2023. THE PURCHASER REPRESENTS THAT IT IS ACQUIRING THIS NOTE FOR INVESTMENT ONLY AND NOT WITH A VIEW TO ANY SALE OR DISTRIBUTION HEREOF, SUBJECT TO ITS ABILITY TO RESELL THIS NOTE PURSUANT TO RULE 144A OR REGULATION S OR AS OTHERWISE PROVIDED ABOVE AND SUBJECT IN ANY CASE TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE PROPERTY OF ANY PURCHASER SHALL AT ALL TIMES BE AND REMAIN WITHIN ITS CONTROL. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE "**RESALE RESTRICTION TERMINATION DATE**") WHICH IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE) ONLY IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF U.S.\$500,000 AND MULTIPLES OF U.S.\$1,000 IN EXCESS THEREOF, SUBJECT TO THE ISSUER'S RIGHT PRIOR TO ANY OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (4) ABOVE TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THE ISSUER AND THE CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE BEING COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE FISCAL AGENT. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO IN THIS PARAGRAPH.

7. We acknowledge that (i) none of the Issuer or any person representing the Issuer or you has made any representation to us with respect to the Issuer or the offering or sale of any Notes, other than as contained in the Base Prospectus and the Final Terms related to the Notes and (ii) we have had access to such financial and other information concerning the Issuer and the Notes as we have deemed necessary in connection with our investment decision to purchase the Notes, including an opportunity to ask questions of and request information from the Issuer and you.
8. We acknowledge that the Issuer, you and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agree that, if any of the acknowledgements, representations and warranties made in connection with our purchase of Notes are no longer accurate, we shall promptly notify the Issuer and you and if we are acquiring any Notes as a fiduciary or agent for one or more investor accounts, we represent that we have sole investment discretion with respect to each such account and that we have full power to, and do, make those foregoing acknowledgements, representations and agreements on behalf of such account.

9. We consent to the Issuer making a notation on its records or giving instructions to its transfer agent in order to implement the restrictions on transfer set forth and described herein.
10. We acknowledge that the Notes are "**restricted securities**" within the meaning of Rule 144(a)(3) under the Securities Act and will be delivered to us in definitive registered form only.
11. You are entitled to rely upon this letter and you are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

**[INVESTOR]**

By: .....  
(*Authorised Signatory*)

Date:

## SIGNATURES

### **NATIONAL BANK OF GREECE S.A., as Issuer**

68 Akadimias Str, 1st Floor  
106 78 Athens, Greece

Telephone: +30 210 3328804  
Fax: +30 210 332 8850  
Attention: Treasury Department

By:

By:

**THE BANK OF NEW YORK MELLON ACTING THROUGH ITS LONDON BRANCH,  
as Fiscal Agent, Principal Paying Agent, Transfer Agent, and Exchange Agent**

160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom

Email: corpsov4@bnymellon.com  
Fax: +44 207 964 2536  
Attention: Conventional Debt EMEA – Team 2

By:

**THE BANK OF NEW YORK MELLON ACTING THROUGH ITS NEW YORK  
BRANCH, as Paying Agent and Transfer Agent**

240 Greenwich Street  
New York  
NY 10286  
United States

Telephone: +1 212 815 4293  
Fax: +1 212 815 5595  
Attention: Corporate Trust Administration – GFU

By:

**THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH, as Registrar**

Vertigo Building - Polaris  
2-4 rue Eugène Ruppert  
L-2453 Luxembourg

Telephone: LUXMB\_SPS@bnymellon.com  
Fax: +(352) 24 52 4204  
Attention: Luc Bieber

By: