

Bank Millennium S.A.

PLN 1,500,000,000

Fixed Rate Reset Perpetual Additional Tier 1 Temporary Write Down Notes

FISCAL AGENCY AGREEMENT

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THIS AGREEMENT is made on 22 January 2026

BETWEEN

- (1) **BANK MILLENNIUM S.A.** (the "Issuer"); and
- (2) **BANQUE INTERNATIONALE À LUXEMBOURG, SOCIÉTÉ ANONYME** in its capacity as fiscal agent (the "Fiscal Agent"), paying agent (the "Paying Agent") and calculation agent (the "Calculation Agent").

WHEREAS

- (A) The Issuer has authorised the creation and issue of PLN 1,500,000,000 in aggregate principal amount of Fixed Rate Reset Perpetual Additional Tier 1 Temporary Write Down Notes (the "Notes").
- (B) The Notes will be in bearer form and in the denomination of PLN 1,000,000 and integral multiples of PLN 1,000 in excess thereof up to and including PLN 1,999,000. The Notes will initially be in the form of a temporary global note (the "Temporary Global Note"), interests in which will be exchangeable for interests in a permanent global note (the "Permanent Global Note") in the circumstances specified in the Temporary Global Note. The Permanent Global Note will in turn be exchangeable for notes in definitive form ("Definitive Notes"), with interest coupons ("Coupons") and talons for further Coupons ("Talons") attached, only in certain limited circumstances specified in the Permanent Global Note. The Issuer will, in relation to the Notes insofar as represented by the Permanent Global Note, enter into a deed of covenant dated 22 January 2026 (as amended or supplemented from time to time, the "Deed of Covenant").
- (C) The Issuer, the Fiscal Agent, the Paying Agent and the Calculation Agent wish to record certain arrangements which they have made in relation to the Notes.

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In this Agreement the following expressions have the following meanings:

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

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

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

"**Conditions**" means the Terms and Conditions of the Notes (as scheduled to this Agreement and as modified from time to time in accordance with their terms), and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof;

"Euroclear" means Euroclear Bank SA/NV;

"Exchange Date" means the first day following the expiry of 40 days after the issue of the Notes;

"FATCA Withholding" means any withholding or deduction 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 or agreements thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

"Fiscal Agent", **"Paying Agent"** and **"Calculation Agent"** include any successors thereto appointed from time to time in accordance with Clause 14 (*Changes in Agents*);

"Local Banking Day" means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Fiscal Agent has its Specified Office;

"Local Time" means the time in the city in which the Fiscal Agent has its Specified Office;

"Noteholders" means the holders of the Notes for the time being;

"PLN" means the lawful currency for the time being of the Republic of Poland;

"Replacement Agent" means the Fiscal Agent;

"Sanctions" means sanctions or trade embargos administered or enforced by:

- (a) United States Department of Treasury's Office of Foreign Assets Control (OFAC);
- (b) the United States Department of State;
- (c) the United States Department of Commerce;
- (d) the United Nations Security Council;
- (e) the European Union; or
- (f) His Majesty's Treasury,

or any other equivalent sanctions regulation; and

"Specified Office" means, in relation to the Fiscal Agent and the Paying Agent:

- (a) the office specified against its name in Schedule 6 (*Specified Offices of the Paying Agent*); or
- (b) such other office as the Paying Agent may specify in accordance with Clause 14.8 (*Changes in Specified Offices*).

1.2 **Meaning of outstanding**

For the purposes of this Agreement (but without prejudice to its status for any other purpose), a Note shall be considered to be "**outstanding**" unless one or more of the following events has occurred:

- 1.2.1 it has been redeemed in full, or purchased under Condition 7(h) (*Redemption and Purchase - Purchase*), and in either case, has been cancelled in accordance with Condition 7(i) (*Redemption and Purchase - Cancellation*);
- 1.2.2 the due date for its redemption in full has occurred and all sums due in respect of such Note (including all accrued interest (if any)) have been received by the Fiscal Agent and remain available for payment;
- 1.2.3 all claims for principal and interest in respect of such Note have become void under Condition 11 (*Prescription*);
- 1.2.4 it has been mutilated or defaced, or is alleged to have been lost, stolen or destroyed, and has been replaced pursuant to Condition 12 (*Replacement of Notes, Coupons and Talons*); or
- 1.2.5 for the purposes of Schedule 5 (*Provisions for Meetings of the Noteholders*) only, it is held by, or by any person for the benefit of, the Issuer.

1.3 **Clauses and Schedules**

Any reference in this Agreement to a Clause or a sub-clause or a Schedule is, unless otherwise stated, to a clause or a sub-clause hereof or a schedule hereto.

1.4 **Principal and interest**

In this Agreement, any reference to principal or interest includes any additional amounts payable in relation thereto under the Conditions.

1.5 **Terms defined in the Conditions**

Terms and expressions used but not defined herein have the respective meanings given to them in the Conditions.

1.6 **Statutes**

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such statute, provision, statutory instrument, order or regulation as the same may have been, or may from time to time be, amended or re-enacted.

1.7 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

2. APPOINTMENT OF THE PAYING AGENT

2.1 Appointment

The Issuer appoints, on the terms and subject to the conditions of this Agreement, each Agent as its agent in relation to the Notes for the purposes specified in this Agreement and in the Conditions.

2.2 Acceptance of appointment

Each Agent accepts its appointment, and agrees to act, as agent of the Issuer in relation to the Notes and agrees to comply with the provisions of this Agreement. Each Agent further agrees to perform the duties specified for it in the Conditions.

2.3 Obligations several

The obligations of the Agents are several and not joint.

3. THE NOTES

3.1 Temporary Global Note

The Temporary Global Note shall:

- 3.1.1 be in substantially the form set out in Schedule 1 (*Form of Temporary Global Note*); and
- 3.1.2 be executed by or on behalf of the Issuer and authenticated by or on behalf of the Fiscal Agent.

3.2 Permanent Global Note

The Permanent Global Note shall:

- 3.2.1 be in substantially the form set out in Schedule 2 (*Form of Permanent Global Note*); and
- 3.2.2 be executed by or on behalf of the Issuer and authenticated by or on behalf of the Fiscal Agent.

3.3 Definitive Notes

Each Definitive Note shall:

- 3.3.1 be in substantially the form set out in Schedule 3 (*Form of Definitive Note, Coupon and Talon*) and have attached to it Coupons and Talons in substantially the forms set out therein;
- 3.3.2 be security printed in accordance with all applicable legal and stock exchange requirements;

- 3.3.3 have a unique certificate number printed thereon; and
- 3.3.4 be executed by or on behalf of the Issuer and authenticated by or on behalf of the Fiscal Agent.

3.4 **Signatures**

Any signature on a Note shall be that of a person who is at the time of the creation and issue of the Notes an authorised signatory for such purpose of the Issuer notwithstanding that such person has for any reason (including death) ceased to be such an authorised signatory at the time at which such Note is delivered.

3.5 **Availability**

The Issuer shall arrange for the unauthenticated Permanent Global Note to be made available to or to the order of the Fiscal Agent not later than 10 days before the Exchange Date. If the Issuer is required to deliver Definitive Notes pursuant to the terms of the Permanent Global Note, the Issuer shall arrange for PLN 1,500,000,000 in aggregate principal amount of unauthenticated Definitive Notes to be made available to or to the order of the Fiscal Agent as soon as reasonably practicable and in any event not later than 30 days after the bearer of the Permanent Global Note has requested its exchange for Definitive Notes. The Issuer shall also arrange for such unauthenticated Temporary Global Notes, Permanent Global Notes, Definitive Notes, Coupons and Talons as are required to enable the Replacement Agent to perform its obligations under Clause 5 (*Replacement Notes, Coupons and Talons*) to be made available to or to the order of the Replacement Agent from time to time.

3.6 **Duties of Fiscal Agent**

Each of the Fiscal Agent and the Replacement Agent shall hold in safe custody all unauthenticated Temporary Global Notes, Permanent Global Notes, Definitive Notes, Coupons and Talons delivered to it in accordance with Clause 3.5 (*Availability*) and shall ensure that they are authenticated (in the case of Temporary Global Notes, Permanent Global Notes and Definitive Notes) and delivered only in accordance with the terms hereof, of the Conditions and of the Temporary Global Notes or (as the case may be) the Permanent Global Note.

3.7 **Authority to authenticate**

Each of the Fiscal Agent and the Replacement Agent is authorised by the Issuer to authenticate the Temporary Global Note and the Permanent Global Note, any replacement therefor and each Definitive Note by the signature of any of its officers or any other person duly authorised for the purpose by the Fiscal Agent or (as the case may be) the Replacement Agent.

4. **DELIVERY OF PERMANENT GLOBAL NOTE AND DEFINITIVE NOTES**

4.1 **Delivery of Permanent Global Note**

Subject to receipt by the Fiscal Agent of the Permanent Global Note in accordance with Clause 3.5 (*Availability*), the Fiscal Agent shall, against presentation or (as the case may be) surrender to it or to its order of the Temporary Global Note and in accordance with the terms thereof, authenticate and deliver to the bearer of the Temporary Global Note the Permanent Global Note in the aggregate principal amount required by the terms of the Temporary Global Note or, if the Permanent Global Note has already been issued in exchange for part only of the Temporary Global Note, procure that such aggregate principal amount is noted in the schedule to the Permanent Global Note and procure the signature of such notation on its behalf.

4.2 **Exchange of Temporary Global Note and Permanent Global Note**

On each occasion on which the Permanent Global Note is delivered pursuant to Clause 4.1 (*Delivery of Permanent Global Note*) or a further exchange of interests in the Temporary Global Note for interests in the Permanent Global Note is made, the Fiscal Agent shall procure that there is noted in the respective schedules to the Temporary Global Note and the Permanent Global Note the aggregate principal amount of interests in the Permanent Global Note so delivered (the "relevant principal amount"), the new aggregate principal amount of the Permanent Global Note (which shall be the previous principal amount thereof plus the relevant principal amount) and the remaining principal amount of the Temporary Global Note (which shall be the previous principal amount thereof less the relevant principal amount) and shall procure the signature of each such notation on its behalf. The Fiscal Agent shall cancel or procure the cancellation of the Temporary Global Note when and if it has made full exchange thereof for interests in the Permanent Global Note.

4.3 **Delivery of Definitive Notes**

Subject to receipt by the Fiscal Agent of Definitive Notes in accordance with Clause 3.5 (*Availability*), the Fiscal Agent shall, against presentation or (as the case may be) surrender to it or to its order of the Permanent Global Note and in accordance with the terms thereof, authenticate and deliver Definitive Notes in the required aggregate principal amount to the bearer of the Permanent Global Note; **provided, however, that** each Definitive Note shall at the time of its delivery have attached thereto only such Coupons and Talons as shall ensure that neither loss nor gain accrues to the bearer thereof.

4.4 **Exchange of Permanent Global Note for Definitive Notes**

On each occasion on which Definitive Notes are delivered in exchange for the Permanent Global Note, the Fiscal Agent shall procure that there is noted in the schedule to the Permanent Global Note the aggregate principal amount of Definitive Notes so delivered (the "relevant principal amount") and the remaining principal amount of the Permanent Global Note (which shall be the previous principal amount thereof less the relevant principal amount) and shall procure the signature of such notation on its behalf. The Fiscal Agent

shall cancel or procure the cancellation of the Permanent Global Note when and if it has made full exchange thereof for Definitive Notes.

5. **REPLACEMENT NOTES, COUPONS AND TALONS**

5.1 **Delivery of Replacements**

Subject to receipt of sufficient replacement Temporary Global Notes, Permanent Global Notes, Definitive Notes, Coupons or Talons in accordance with Clause 3.5 (*Availability*), the Replacement Agent shall, upon and in accordance with the instructions of the Issuer (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity), authenticate (if necessary) and deliver a Temporary Global Note, Permanent Global Note, Definitive Note, Coupon or Talon as a replacement for any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon or Talon which has been mutilated or defaced or which is alleged to have been destroyed, stolen or lost; **provided, however, that** the Replacement Agent shall not deliver any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon or Talon as a replacement for any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon or Talon which has been mutilated or defaced otherwise than against surrender of the same and shall not issue any replacement Temporary Global Note, Permanent Global Note, Definitive Note, Coupon or Talon until the applicant has furnished the Replacement Agent with such evidence and indemnity as the Issuer and/or the Replacement Agent may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement.

5.2 **Replacements to be numbered**

Each replacement Temporary Global Note, Permanent Global Note, Definitive Note, Coupon or Talon delivered under this Agreement shall bear a unique certificate or (as the case may be) serial number.

5.3 **Cancellation of mutilated or defaced Notes**

The Replacement Agent shall cancel each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Coupon or Talon surrendered to it in respect of which a replacement has been delivered.

5.4 **Notification**

The Replacement Agent shall, upon request notify the Issuer and each other Paying Agent of the delivery by it of any replacement Temporary Global Note, Permanent Global Note, Definitive Note, Coupons or Talon, specifying the certificate or serial number thereof and the certificate or serial number (if any and if known) of the Temporary Global Note, Permanent Global Note, Definitive Note, Coupon or Talon which it replaces and confirming that the Temporary Global Note, Permanent Global Note, Definitive Note, Coupon or Talon which it replaces has been cancelled and (if such is the case) destroyed in accordance with Clause 9.8 (*Destruction*).

6. PAYMENTS TO THE FISCAL AGENT

6.1 Issuer to pay the Fiscal Agent

In order to provide for the payment of principal and interest in respect of the Notes as the same becomes due and payable, the Issuer shall, subject to the provisions of Condition 5 (*Cancellation of Interest*) and Condition 6 (*Write Down and Write Up*) pay to the Fiscal Agent, on or before the date which is one Local Banking Day before the day on which such payment becomes due (the "**Payment Deadline**"), an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Notes on such date in immediately available funds.

6.2 Manner and time of payment

Each amount payable under Clause 6.1 (*Issuer to pay the Fiscal Agent*) shall be paid unconditionally by credit transfer in PLN and in same day, freely transferable, cleared funds not later than 10.00 a.m. (Warsaw time) on the Payment Deadline (or by such earlier time as may be agreed by the Fiscal Agent with the Issuer prior to the payment) to such account with such bank in Warsaw as the Fiscal Agent may from time to time by notice to the Issuer specify for such purpose. The Issuer shall, before 10.00 a.m. (Local Time) on the second Local Banking Day before the due date of each payment by it under Clause 6.1 (*Issuer to pay the Fiscal Agent*), procure that the bank effecting payment for it confirms by tested telex or authenticated SWIFT message to the Fiscal Agent the payment instructions relating to such payment. If the Fiscal Agent determines in its absolute discretion that payment in accordance with this Clause 6.2 is required to be made earlier, it will provide the Issuer with no less than 21 days prior notice in writing of such requirement.

6.3 Application by Fiscal Agent

The Fiscal Agent shall apply each amount paid to it under this Clause 6 (*Payments to the Fiscal Agent*) in accordance with Clause 7 (*Payments to Noteholders*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 11 (*Prescription*), in which event it shall refund at the written request of the Issuer such portion of such amount as relates to such payment by paying the same by credit transfer in PLN to such account with such bank in Warsaw as the Issuer has by notice to the Fiscal Agent specified for the purpose.

6.4 Failure to confirm payment instructions

If the Fiscal Agent has not, by 12.00 noon (Local Time) on the second Local Banking Day before the due date of any payment to it under Clause 6.1 (*Issuer to pay the Fiscal Agent*), received confirmation of the relevant payment instructions referred to in Clause 6.2 (*Manner and time of payment*), it shall forthwith notify the Issuer and each other Paying Agent. If the Fiscal Agent subsequently receives confirmation of such payment instructions, it shall forthwith notify the Issuer and each other Paying Agent.

7. PAYMENTS TO NOTEHOLDERS

7.1 Payments by the Paying Agent

The Paying Agent acting through its Specified Office shall make payments of principal and interest in respect of the Notes in accordance with the Conditions (and, in the case of the Temporary Global Note or the Permanent Global Note, the terms thereof); **provided, however, that:**

- 7.1.1 if any Definitive Note or Coupon is presented or surrendered for payment to the Paying Agent and the Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, the Paying Agent shall forthwith notify, upon request, the Issuer of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and the Fiscal Agent has received the amount to be so paid;
- 7.1.2 the Paying Agent shall not be obliged (but shall be entitled) to make such payments of principal or interest in respect of the Notes, if:
 - (a) in the case of the Fiscal Agent, it has not received the full amount of any payment due to it under Clause 6.1 (*Issuer to pay the Fiscal Agent*); or
 - (b) in the case of any other Paying Agent:
 - (i) it has been notified in accordance with Clause 6.4 (*Failure to confirm payment instructions*) that confirmation of the relevant payment instructions has not been received, unless it is subsequently notified that confirmation of such payment instructions has been received; or
 - (ii) 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 6.1 (*Issuer to pay the Fiscal Agent*);
- 7.1.3 the Paying Agent shall cancel each Definitive Note or Coupon against surrender of which it has made full payment and shall, in the case of the Paying Agent other than the Fiscal Agent, deliver each Definitive Note or Coupon so cancelled by it to, or to the order of, the Fiscal Agent;
- 7.1.4 in the case of payment of principal or interest against presentation of the Temporary Global Note or the Permanent Global Note, the relevant Paying Agent shall procure that there is noted in the schedule to the Temporary Global Note or (as the case may be) the Permanent Global Note the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Temporary Global Note or (as the case may be) the Permanent Global Note (which shall be the previous principal amount thereof less the amount of principal then paid) and shall procure the signature of such notation on its behalf;

- 7.1.5 notwithstanding any other provision of this Agreement, the Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties or charges if and only to the extent so required by applicable law (which for the avoidance of doubt includes FATCA Withholding), in which event the Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities within the time allowed for the amount so withheld or deducted; and
- 7.1.6 the Issuer shall notify the Paying Agent in the event that it determines that any payment to be made by the Paying Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, **provided, however, that** the Issuer's obligation under this sub-clause 7.1.6 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.

7.2 **Exclusion of liens and commissions**

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 7.1 (*Payments by the Paying Agent*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

7.3 **Notice of Cancellation**

The Issuer shall provide notice of any cancellation of interest in accordance with Condition 5(e) (*Cancellation of Interest - Notice of Cancellation of Interest*) to the Fiscal Agent as soon as possible prior to the relevant Interest Payment Date. However, any failure to provide such notice shall not affect the deemed cancellation of any interest payment (in whole or, as the case may be, in part) by the Issuer and shall not constitute a default for any purpose under the Notes.

7.4 **Reimbursement by the Fiscal Agent**

If the Paying Agent other than the Fiscal Agent makes any payment in accordance with Clause 7.1 (*Payments by the Paying Agent*):

- 7.4.1 it shall notify the Fiscal Agent of the amount so paid by it, the certificate or serial number (if any) of the Temporary Global Note, Permanent Global Note, Definitive Note or Coupon against presentation or surrender of which payment of principal was made, or of the Temporary Global Note, Permanent Global Note or Definitive Note against presentation or surrender of which payment of interest was made, and the number of Coupons by maturity against presentation or surrender of which payment of interest was made; and
- 7.4.2 subject to and to the extent of compliance by the Issuer with Clause 6.1 (*Issuer to pay the Fiscal Agent*) (whether or not at the due time), the Fiscal Agent shall pay to

the Paying Agent out of the funds received by it under Clause 6.1 (*Issuer to pay the Fiscal Agent*), by credit transfer in PLN and in same day, freely transferable, cleared funds to such account with such bank in Warsaw as the Paying Agent has by notice to the Fiscal Agent specified for the purpose, an amount equal to the amount so paid by the Paying Agent.

7.5 **Appropriation by the Fiscal Agent**

If the Fiscal Agent makes any payment in accordance with Clause 7.1 (*Payments by the Paying Agent*), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 (*Issuer to pay the Fiscal Agent*) an amount equal to the amount so paid by it.

7.6 **Reimbursement by Issuer**

Subject to sub-clauses 7.1.1 and 7.1.2 (*Payments by the Paying Agent*), if the Paying Agent makes a payment in respect of Notes on or after the due date for such payment under the Conditions at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under Clause 6.1 (*Issuer to pay the Fiscal Agent*) and the Fiscal Agent is not able out of funds received by it under Clause 6.1 (*Issuer to pay the Fiscal Agent*) to reimburse the Paying Agent therefor (whether by payment under Clause 7.4 (*Reimbursement by the Fiscal Agent*) or appropriation under Clause 7.5 (*Appropriation by the Fiscal Agent*)), the Issuer shall from time to time on demand pay to the Fiscal Agent for account of the Paying Agent:

- 7.6.1 the amount so paid out by the Paying Agent and not so reimbursed to it; and
- 7.6.2 interest on such amount from the date on which the Paying Agent made such payment until the date of reimbursement of such amount/an amount sufficient to indemnify the Paying Agent against any cost, loss or expense which it incurs as a result of making such payment and not receiving reimbursement of such amount;

provided, however, that any payment made under sub-clause 7.6.1 above shall satisfy *pro tanto* the obligations of the Issuer under Clause 6.1 (*Issuer to pay the Fiscal Agent*).

7.7 **Interest**

Interest shall accrue for the purpose of sub-clause 7.6.2 (*Reimbursement by Issuer*) (as well after as before judgment) on the basis of a year of 365 days 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 Fiscal Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

7.8 **Partial payments**

If at any time and for any reason the Paying Agent makes a partial payment in respect of the Temporary Global Note, the Permanent Global Note, any Definitive Note or Coupon presented for payment to it, the Paying Agent shall enface thereon a statement indicating the amount and date of such payment.

8. NOTICE OF ANY WITHHOLDING OR DEDUCTION

8.1 All payments by the Issuer under the Agreement will be made free of any withholding or deduction for tax, except as may be required by law, in which case the Issuer will pay such additional amounts as are necessary to ensure the Paying Agents receive the full amount due had no such withholding or deduction of tax been made in accordance with Condition 9 (*Taxation*). 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, it shall give notice of that fact to the Agent as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Agent such information as it shall require to enable it to comply with the requirement.

8.2 If any Paying 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 taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under Clause 8.1 or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Notes, it shall give notice of that fact to the Issuer and the Agent as soon as it becomes aware of the compulsion to withhold or deduct.

8.3 The Issuer will provide the relevant 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 Agent to determine whether and in what amount the Agent is obliged to withhold or deduct any FATCA withholding.

9. MISCELLANEOUS DUTIES OF THE PAYING AGENT

9.1 Records

The Fiscal Agent shall:

9.1.1 maintain a record of the Temporary Global Note and the Permanent Global Note and all Definitive Notes, Coupons and Talons delivered hereunder and of their redemption, payment, cancellation, cancellation of interest, Write Down, Write Up, substitution, variation, mutilation, defacement, alleged destruction, theft, loss or replacement (and, in the case of the Temporary Global Note, exchange of interests thereof for interests in the Permanent Global Note, Definitive Notes and, in the case of the Permanent Global Note, exchange thereof for Definitive Notes); **provided, however, that** no record need be maintained of the serial numbers of Coupons or Talons], save for the serial numbers of Coupons or Talons for which replacements have been issued under Clause 5 (*Replacement Notes, Coupons and Talons*) and unmatured Coupons or Talons missing at the time of redemption or other cancellation of the relevant Definitive Notes and for any subsequent payments against such Coupons or Talons;

9.1.2 maintain a record of all certifications received by it in accordance with Clause 9.3 (*Certifications*) or the provisions of the Temporary Global Note and all confirmations received by it in accordance with Clause 9.4 (*Cancellation*); and

9.1.3 make such records available for inspection at all reasonable times by the Issuer.

9.2 **Information from Paying Agent**

The Paying Agent shall make available to the Fiscal Agent such information as is reasonably required for the maintenance of the records referred to in Clause 9.1 (*Records*).

9.3 **Certifications**

The Paying Agent shall promptly copy to the Issuer any certification received by it in accordance with the provisions of the Temporary Global Note.

9.4 **Cancellation**

The Issuer may from time to time deliver to the Fiscal Agent Definitive Notes and unmatured Coupons and Talons relating thereto for cancellation, whereupon the Fiscal Agent shall cancel such Definitive Notes, Coupons and Talons. In addition, the Issuer may from time to time procure the delivery to the Fiscal Agent of the Talons, Temporary Global Note or the Permanent Global Note with instructions to cancel a specified aggregate principal amount of Notes represented by it (which instructions shall be accompanied by confirmation from Clearstream, Luxembourg or Euroclear that Notes having such aggregate principal amount may be cancelled), whereupon the Fiscal Agent shall procure that there is noted on the schedule to the Temporary Global Note or (as the case may be) the Permanent Global Note the aggregate principal amount of Notes so cancelled and the remaining principal amount of the Temporary Global Note or (as the case may be) the Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount of the Notes so cancelled) and shall procure the signature of such notation on its behalf.

9.5 **Definitive Notes and Coupons in issue**

As soon as practicable (and in any event within three months) after each interest payment date in relation to the Notes, after each date on which Notes are cancelled in accordance with Clause 9.4 (*Cancellation*) and after each date on which the Notes fall due for redemption in accordance with the Conditions, the Fiscal Agent shall notify the Issuer (on the basis of the information available to it) of the number of any Definitive Notes or Coupons against surrender of which payment has been made and of the number of any Definitive Notes or (as the case may be) Coupons which have not yet been surrendered for payment.

9.6 **Forwarding of communications**

The Fiscal Agent shall promptly forward to the Issuer a copy of any notice or communication addressed to the Issuer by any Noteholder which is received by the Fiscal Agent.

9.7 **Publication of notices**

The Fiscal Agent shall, upon and in accordance with instructions of the Issuer received at least 10 days before the proposed publication date, arrange for the publication of any notice which is to be given to the Noteholders and shall supply a copy thereof to the Paying

Agent, Clearstream, Luxembourg and Euroclear and any competent authority, stock exchange and/or quotation system by which the Notes have been admitted to listing, trading and/or quotation.

9.8 **Destruction**

The Fiscal Agent may destroy the Temporary Global Note following its cancellation in accordance with Clause 4.2 (*Exchange of Temporary Global Note and Permanent Global Note*) and the Permanent Global Note following its cancellation in accordance with Clause 4.4 (*Exchange of Permanent Global Note for Definitive Notes*) and the Temporary Global Note and the Permanent Global Note and each Definitive Note or Coupon delivered to or cancelled by it in accordance with sub-clause 7.1.3 (*Payments by the Paying Agent*) or cancelled by it in accordance with Clause 5.3 (*Cancellation of mutilated or defaced Notes*) or Clause 9.4 (*Cancellation*), in which case it shall, if requested furnish the Issuer with a certificate of destruction specifying the certificate or serial numbers (if any) of the Temporary Global Note or (as the case may be) the Permanent Global Note or Definitive Notes and the number of Coupons so destroyed.

9.9 **Documents available for inspection**

The Issuer shall provide to each Paying Agent:

- 9.9.1 conformed copies of this Agreement and the Deed of Covenant;
- 9.9.2 if the provisions of Condition 7(b) (*Redemption for taxation reasons*) become relevant in relation to the Notes, the documents contemplated under Condition 7(b) (*Redemption for taxation reasons*); and
- 9.9.3 such other documents as may from time to time be required by the Luxembourg Stock Exchange to be made available at the Specified Office of the Paying Agent having its Specified Office in Luxembourg.

The Paying Agent shall make available for inspection during normal business hours at its Specified Office the documents referred to above and, upon reasonable request, will allow copies of such documents to be taken.

9.10 **Voting Certificates and Block Voting Instructions**

The Paying Agent shall, at the request of any Noteholder, issue Voting Certificates and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 5 (*Provisions for Meetings of the Noteholders*) (except that it shall not be required to issue the same less than 48 hours before the time fixed for any Meeting provided for therein). The Paying Agent shall keep a full record of Voting Certificates and Block Voting Instructions issued by it and shall give to the Issuer, not less than 24 hours before the time appointed for any Meeting, full particulars of all Voting Certificates and Block Voting Instructions issued by it in respect of such Meeting.

9.11 Exchange of Talons for further Coupons

The Fiscal Agent acting through its Specified Office shall issue further Coupon Sheets in exchange for Talons in accordance with the Conditions.

9.12 Electronically signed documents

In the case of the delivery to Euroclear and/or Clearstream, Luxembourg of any documentation signed electronically or received by Euroclear and/or Clearstream, Luxembourg in electronic form (including any Temporary Global Note or Permanent Global Note), the Fiscal Agent will retain any supporting or other documentation or evidence in relation to the signing of such documentation (including any authentication details used to verify the identity of the person signing and any other electronic record or confirmation of the signing process) and will promptly provide such documentation or evidence to Euroclear and/or Clearstream, Luxembourg upon request.

10. CALCULATIONS AND DETERMINATIONS

The Calculation Agent shall:

- 10.1.1 *Determinations*: obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Conditions at the times and otherwise in accordance with the Conditions; and
- 10.1.2 *Records*: maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such records available for inspection at all reasonable times by the Issuer and the Paying Agents.

11. FEES AND EXPENSES

11.1 Fees

The Issuer shall pay to the Fiscal Agent for the account of the Agents such fees in advance as have been agreed between the Issuer and the Fiscal Agent under this Agreement together with any out of pocket expenses (including legal, printing and postage) incurred by the Paying Agents in connection with their services. These expenses shall include any costs or charges incurred by the Agent in carrying out instructions to clear and/or settle transfers of securities under this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositaries Regulation (EU) No 909/2014 if a settlement fail occurs due to the Issuer's failure to deliver any required securities or cash or other action or omission). The Issuer shall pay to the Calculation Agent such fees as may be agreed between the Issuer and such Calculation Agent in respect of its services hereunder (plus any applicable value added tax).

11.2 Taxes

The Issuer shall pay all 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 any letters of appointment under which the Agent or any other Paying Agent is appointed hereunder.

12. **INDEMNITY**

- 12.1 The Issuer shall indemnify each Agent and its directors, officers, employees, agents, delegates, and controlling persons against any losses, liabilities, costs, claims, actions, demands or expenses (together, "**Losses**") (including, but not limited to, all properly incurred costs, legal fees, charges and expenses (together, "**Expenses**") paid or incurred in disputing or defending any Losses (including properly incurred legal fees and expenses)) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own wilful default or gross negligence or fraud or that of its officers, directors or employees.
- 12.2 Each Agent shall indemnify the Issuer and its directors, officers, employees, agents, delegates, and controlling persons against any Losses (including, but not limited to, all properly incurred Expenses paid or incurred in disputing or defending any Losses (including properly incurred legal fees and expenses)) which any of them may incur or which may be made against any of them as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from the gross negligence or wilful misconduct of the Issuer.
- 12.3 No Agent shall be liable for any loss caused by events beyond its reasonable control including any malfunction, interruption or error in the transmission of information caused by any machine or systems or interception of communication facilities, abnormal operating conditions or events of force majeure. Subject to the final sentence of this Clause, under no circumstances will each Agent be liable to the Issuer or any other party to this Agreement in contract, tort (including negligence) or otherwise for any consequential, special, indirect or speculative loss or damage (including, but not limited to, loss of business, goodwill, opportunity or profit) which arises out of or in connection with this Agreement even if advised of the possibility of such loss or damage. Nothing in this Agreement limits or excludes a party's liability: (i) for fraud or wilful default; or (ii) for death or personal injury caused by its gross negligence.
- 12.4 The indemnities set out in Clause 11.1 and 11.2 above shall survive any termination of this Agreement.

13. **RESPONSIBILITY OF THE PAYING AGENTS**

- 13.1 No Paying Agent shall be responsible to anyone with respect to the validity of this Agreement or the Notes or Coupons or for any act or omission by it in connection with this Agreement or any Note or Coupon except for its own gross negligence, wilful default, including that of its officers and employees.
- 13.2 No Paying Agent shall have any duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Conditions or, in the case of receipt of a written demand from a Noteholder or Couponholder, with respect to such default, **provided however that** upon receipt of any notice given by a Noteholder in accordance

with Condition 11 (*Prescription*), the Agent notifies the Issuer of the fact and furnishes it with a copy of the notice.

13.3 Whenever in the performance of its duties under this Agreement a Paying Agent shall deem it desirable that any matter be established by the Issuer prior to taking or suffering any action under this Agreement, the matter may be deemed to be conclusively established by a certificate signed by the Issuer and delivered to the Paying Agent and the certificate shall be a full authorisation to the Paying Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.

14. **CONDITIONS OF APPOINTMENT**

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

- 14.1.1 that it shall not exercise any right of set-off, lien or similar claim in respect of the money;
- 14.1.2 that it shall not be liable to account to the Issuer for any interest on the money; and
- 14.1.3 no money held by any Agent need be segregated except as required by law.

and as a result, such money will not be held in accordance with the FCA Client Money Rules.

14.2 In acting under this Agreement and in connection with the Notes, each Agent shall act solely as an agent of the Issuer and will not assume any obligations or fiduciary duty towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Coupons or Talons.

14.3 Each Agent undertakes to the Issuer to perform its duties, and shall be obliged to perform the duties and only the duties, specifically stated in this Agreement, the Conditions, and no implied duties or obligations shall be read into any of those documents against any Agent, other than the duty to act in good faith and diligently.

14.4 The Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.

14.5 Each Agent shall assume that the terms of each Note as issued is correct and shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer. No Agent shall be obliged to take any action, or omit to take action, unless it is prefunded by the Issuer in respect of any liability or cost or is covered by the indemnity in Clause 11.1.

- 14.6 Any Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Notes, Coupons or Talons with the same rights that it or he would have had if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer as freely as if the Agent were not appointed under this Agreement.
- 14.7 The Issuer shall provide the Agent with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Agent immediately in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Agent that the person has been authorised.
- 14.8 Except as otherwise permitted in the Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer and each Agent shall be entitled to treat the bearer of any Note or Coupon as the absolute owner of it (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or notice of any previous loss or theft of it).
- 14.9 None of the Agents shall incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Agents (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).
- 14.10 Notwithstanding anything else herein contained, each Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the European Union, United States of America, in each case, or any jurisdiction forming a part of it, and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction or which would or might otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- 14.11 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 13.11 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. In this Clause 13.11 "**Applicable Law**" means any law or regulation and 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, "**Authority**" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction and "**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.

14.12 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 13.12. In this Clause 13.12, "**Applicable Law**", "**Authority**" and "**Tax**" shall have the meanings set out in Clause 13.11 above.

15. **CHANGES IN AGENTS**

15.1 **Resignation**

Any Agent may (without needing to give any reason) resign its appointment upon not less than 45 days' notice to the Issuer (with a copy, in the case of the Paying Agent other than the Fiscal Agent, to the Fiscal Agent); **provided, however, that:**

15.1.1 if such resignation would otherwise take effect less than 45 days before or after any date for redemption of the Notes or any interest payment date in relation to the Notes, it shall not take effect until the thirtieth day following such date; and

15.1.2 in the case of the Fiscal Agent, such resignation shall not take effect until a successor has been duly appointed consistently with Clause 14.4 (*Additional and successor agents*) or Clause 14.5 (*Paying Agent may appoint successors*) and notice of such appointment has been given to the Noteholders.

15.2 **Revocation**

The Issuer may revoke its appointment of any Agent by not less than 45 days' notice to such Agent (with a copy to the Fiscal Agent); **provided, however, that**, in the case of the Fiscal Agent, such revocation shall not take effect until a successor has been duly appointed consistently with Clause 14.4 (*Additional and successor agents*) or Clause 14.5 (*Paying Agent may appoint successors*) and notice of such appointment has been given to the Noteholders.

15.3 **Automatic termination**

The appointment of any Agent shall terminate forthwith if (a) such Agent becomes incapable of acting, (b) a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent, (c) such Agent admits in writing its insolvency or inability to pay its debts as they fall due, (d) an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made), (e) such Agent takes any action for a readjustment or deferment of any of its obligations or 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, (f) an order is made or an effective resolution is passed for the winding-up of such Agent or (g) any event occurs which has an analogous effect to any of the foregoing. If the appointment of the Fiscal Agent or Calculation Agent is terminated in accordance with the preceding sentence, the Issuer shall forthwith appoint a successor in accordance with Clause 14.4 (*Additional and successor agents*).

15.4 **Additional and successor agents**

The Issuer may appoint a successor fiscal agent, a successor calculation agent and additional or successor paying agent (any such successor or additional agent shall be a reputable and experienced financial institution that complies with the eligibility requirements of the clearing systems) and shall forthwith give notice of any such appointment to the Noteholders, whereupon the Issuer and the additional or successor fiscal agent, calculation agent or paying agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

15.5 **Paying Agent may appoint successors**

If the Agent gives notice of its resignation in accordance with Clause 14.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 14.4 (*Additional and successor agents*), the Agent may itself, following such consultation with the Issuer as is practicable in the circumstances, appoint as its successor any reputable and experienced financial institution that complies with the eligibility requirements of the clearing systems and give notice of such appointment to the Issuer and the Noteholders, whereupon the Issuer and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

15.6 **Release**

Upon any resignation or revocation taking effect under Clause 14.1 (*Resignation*) or 14.2 (*Revocation*) or any termination taking effect under Clause 14.3 (*Automatic termination*), the Paying Agent shall:

- 15.6.1 be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 10.2 (*Taxes*), Clause 13 (*Conditions of Appointment*) and Clause 14 (*Changes in Agents*));

- 15.6.2 in the case of the Fiscal Agent, deliver to the Issuer and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Fiscal Agent, of the records maintained by it in accordance with Clause 9.1 (*Records*);
- 15.6.3 in the case of the Calculation Agent, deliver to the Issuer and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of such Calculation Agent, of the records maintained by it in accordance with Clause 10 (*Calculations and Determinations*).
- 15.6.4 forthwith (upon payment to it of any amount due to it in accordance with Clause 10 (*Fees and Expenses*) or Clause 11 (*Indemnity*)) transfer all moneys and papers (including any unissued Notes held by it hereunder and any documents held by it pursuant to Clause 9.9 (*Documents available for inspection*)) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

15.7 **Merger**

Any legal entity into which the Paying Agent is merged or converted or any legal entity resulting from any merger or conversion to which the Paying Agent is a party or any legal entity to which the Paying Agent sells all or substantially all of its corporate trust and agency business shall, to the extent permitted by applicable law, be the successor to the Paying Agent without any further formality, whereupon the Issuer and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger or conversion shall forthwith be given by such successor to the Issuer and the Noteholders.

15.8 **Changes in Specified Offices**

If the Paying Agent decides to change its Specified Office (which may only be effected within the same city unless the prior written approval of the Issuer has been obtained), it shall give notice to the Issuer of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The Issuer shall at its own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the Paying Agent is to terminate pursuant to any of the foregoing provisions of this Clause 14 (*Changes in Agents*) on or prior to the date of such change) give notice thereof to the Noteholders.

16. **SANCTIONS**

The Issuer nor any of its Subsidiaries or joint ventures, nor any of their respective directors or officers, nor, to the best of their knowledge, any of their employees, agents, affiliates nor any persons acting on any of their behalf (i) is currently a target of any Sanctions (the "**Sanctions Target**") and (ii) nor will any of them lend, invest, contribute or otherwise make available the proceeds of the offering of the Notes to or for the benefit of any then-current Sanctions Target.

None of the warranties, representations and undertakings given in Clause 15 shall be made to:

- (a) any Paying Agent incorporated or organised under the laws of a member state of the European Union if and to the extent they would result in a violation of Council Regulation (EC) No 2271/96 or any applicable national law or regulation implementing Council Regulation (EC) No 2271/96 in any member state of the European Union;
- (b) any Paying Agent incorporated or organised under the laws of the United Kingdom to the extent they would result in a violation of or conflict with the Council Regulation (EC) No 2271/96 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; and
- (c) any Paying Agent incorporated or organised under the laws of the Federal Republic of Germany to the extent they would result in a violation of Section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*).

17. **NOTICES**

17.1 **Addresses for notices**

All notices and communications hereunder shall be made in writing (by letter or email) and shall be sent as follows:

17.1.1 if to the Issuer, to it at:

Address: Bank Millennium S.A.
Treasury Department
ul. Stanisława Żaryna 2A
02-593 Warsaw
Poland

Email: dsa-obligacje@bankmillennium.pl;
marta.pakula-boryczka@bankmillennium.pl

Attention: Jolanta Biedrzycka-Sadowska - Head of Debt Securities Team;
Marta Pakuła-Boryczka, Head of Interbank Transactions

17.1.2 if to the Paying Agent, to it at the address or email address specified against its name in Schedule 6 (*Specified Offices of the Paying Agent*) (or, in the case of the Paying Agent not originally a party hereto, specified by notice to the parties hereto at the time of its appointment) for the attention of the person or department specified therein;

or, in any case, to such other address or email address for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

17.2 **Effectiveness**

All notices and communications sent in accordance with Clause 16.1 (*Addresses for notices*) shall take effect, in the case of a letter, at the time of delivery, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, **provided, that** no delivery failure notification is received by the sender within 24 hours of sending such communication; **provided that** any communication which is received (or deemed to take effect in accordance with the foregoing) after 4.00 p.m. (local time) or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by electronic communication will be written legal evidence.

17.3 **Notices to Noteholders**

Any notice required to be given to Noteholders under this Agreement shall be given in accordance with the Conditions; **provided, however, that**, so long as all the Notes are represented by the Temporary Global Note and the Permanent Global Note, notices to Noteholders shall be given in accordance with the terms of the Temporary Global Note and the Permanent Global Note.

17.4 **Notices in English**

All notices and other communications hereunder shall be made in the English language or shall be accompanied by a certified English translation thereof. Any certified English translation delivered hereunder shall be certified a true and accurate translation by a professionally qualified translator or by some other person competent to do so.

18. **GOVERNING LAW AND JURISDICTION**

18.1 **Governing Law**

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

18.2 **Jurisdiction**

- 18.2.1 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.
- 18.2.2 For the purposes of this Clause 17.2, each party waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

18.3 Service of process

The Issuer appoints Banco Comercial Portugues, S.A., London Representative Office at its office at Fredericks Place, 1-3, 5°, London EC2R 8AE, United Kingdom 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 Banco Comercial Portugues, S.A., London Representative Office being unable or unwilling for any reason so to act, it will as soon as reasonably practicable appoint another person as its agent for service of process in England in respect of any Dispute on terms acceptable to the Agents, failing which the Agents may appoint another process agent for this purpose. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this Clause shall affect the right to serve process in any other manner permitted by law.

19. CONTRACTUAL RECOGNITION OF BAIL-IN

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

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of each BRRD Party to each BRRD Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of such BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of such BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on the BRRD Counterparty of such shares, securities or obligations;
 - (iii) the cancellation of such BRRD Liability;
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For the purpose of this Clause:

"Bail-in Legislation" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant

implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

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

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

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

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

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

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

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

20. **RIGHTS OF THIRD PARTIES**

A person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

21. **MODIFICATION**

This Agreement may be amended by further agreement among the parties hereto.

22. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

23. **GENERAL**

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.

24. ENTIRE AGREEMENT

- 24.1 This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.
- 24.2 Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

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

SCHEDULE 1
FORM OF TEMPORARY 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.

Bank Millennium S.A.
(incorporated as a joint stock company in the Republic of Poland)

PLN 1,500,000,000
Fixed Rate Reset Perpetual Additional Tier 1 Temporary Write Down Notes

ISIN: XS3257630197

TEMPORARY GLOBAL NOTE

1. INTRODUCTION

This Temporary Global Note is issued in respect of the PLN 1,500,000,000 Fixed Rate Reset Perpetual Additional Tier 1 Temporary Write Down Notes (the "**Notes**") of Bank Millennium S.A. (the "**Issuer**"). The Notes are the subject of a fiscal agency agreement dated 22 January 2026 (as amended or supplemented from time to time, the "**Fiscal Agency Agreement**") and made between the Issuer and Banque Internationale à Luxembourg, société anonyme as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the other paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

2. REFERENCES TO CONDITIONS

Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes set out in Schedule 4 (*Terms and Conditions of the Notes*) to the Fiscal Agency Agreement and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Note.

3. PROMISE TO PAY

3.1 Pay to Bearer

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Note the principal sum of

PLN 1,500,000,000
(ONE BILLION FIVE HUNDRED MILLION POLISH ZŁOTY)

(such amount being subject to Write Up or Write Down pursuant to Condition 6 (*Write Down and Write Up*) on such date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions, and to pay interest on such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; *provided, however, that* such interest shall be payable only:

- 3.1.1 in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank SA/NV ("Euroclear") and/or Clearstream Banking S.A. ("Clearstream, Luxembourg") dated not earlier than the date on which such interest falls due and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto is/are delivered to the Specified Office (as defined in the Conditions) of the Fiscal Agent; or
- 3.1.2 in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a Permanent Global Note (as defined below) of that portion of this Temporary Global Note in respect of which such interest has accrued.

3.2 **Principal Amount**

The principal amount of Notes represented by this Temporary Global Note shall be the amount stated in paragraph 3.1 (*Pay to Bearer*) above or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchange and Cancellation of Notes*), such principal amount being subject to Write Up or Write Down pursuant to Condition 6 (*Write Down and Write Up*).

4. **NEGOTIABILITY**

This Temporary Global Note is negotiable and, accordingly, title to this Temporary Global Note shall pass by delivery.

5. **EXCHANGE**

On or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"), the Issuer shall procure (in the case of first exchange) the delivery of a permanent global note (the "**Permanent Global Note**") in substantially the form set out in Schedule 2 (*Form of Permanent Global Note*) to the Fiscal Agency Agreement to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- 5.1 presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Fiscal Agent; and
- 5.2 receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg dated not earlier than the Exchange Date and in substantially the

form set out in Schedule 3 (*Form of Euroclear / Clearstream, Luxembourg Certification*) hereto.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and received by the Fiscal Agent; *provided, however, that* in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by this Temporary Global Note.

6. **WRITING DOWN**

On each occasion on which:

- 6.1 the Permanent Global Note is delivered or the principal amount of Notes represented thereby is increased in accordance with its terms in exchange for a further portion of this Temporary Global Note; or
- 6.2 Notes represented by this Temporary Global Note are to be cancelled in accordance with Condition 7(i) (*Redemption and Purchase - Cancellation*),

the Issuer shall procure that (a) the principal amount of Notes represented by the Permanent Global Note, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Notes and (b) the remaining principal amount of Notes represented by this Temporary Global Note (which shall be the previous principal amount of Notes represented by this Temporary Global Note *less* the aggregate of the amounts referred to in (a)) are entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Temporary Global Note shall for all purposes be as most recently so entered (such principal amount being subject to Write Up or Write Down pursuant to Condition 6 (*Write Down and Write Up*)).

7. **PAYMENTS**

7.1 **Recording of Payments**

Upon any payment being made in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Temporary Global Note shall be reduced by the principal amount so paid.

7.2 **Discharge of Issuer's obligations**

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

7.3 Payment Business Day

The applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments and are open for general business in Warsaw.

8. CALCULATION OF INTEREST

The calculation of any interest amount in respect of Notes represented by this Temporary Global Note will be calculated on the aggregate outstanding principal amount of the Notes represented by this Temporary Global Note and not by reference to the Calculation Amount (such principal amount being subject to Write Up or Write Down pursuant to Condition 6 (*Write Down and Write Up*)).

9. CONDITIONS APPLY

Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the Fiscal Agency Agreement, the bearer of this Temporary Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Notes in definitive form in substantially the form set out in Schedule 3 (*Form of Definitive Note, Coupon and Talon*) to the Fiscal Agency Agreement and the related interest coupons and talons for further interest coupons in the denomination of PLN 1,000,000 and integral multiples of PLN 1,000 in excess thereof up to and including PLN 1,999,000 and in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note.

10. NOTICES

Notwithstanding Condition 16 (*Notices*), while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note and the Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and the Permanent Global Note are) deposited with a common depositary for Euroclear and Clearstream, Luxembourg notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 16 (*Notices*) on the date of delivery to Euroclear and Clearstream, Luxembourg, except that so long as the Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, such notices shall also be published in a leading newspaper having 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)).

11. AUTHENTICATION

This Temporary Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of Banque Internationale à Luxembourg, société anonyme as fiscal agent.

12. **GOVERNING LAW**

This Temporary Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the signature of a duly authorised person for and on behalf of the Issuer.

BANK MILLENNIUM S.A.

By:
(duly authorised)

By:
(duly authorised)

ISSUED on 22 January 2026
AUTHENTICATED for and on behalf of
BANQUE INTERNATIONALE À LUXEMBOURG, SOCIÉTÉ ANONYME
as fiscal agent
without recourse, warranty or liability

By:
(duly authorised)

SCHEDULE 1
PAYMENTS, EXCHANGE AND CANCELLATION OF NOTES

Date of payment, delivery or cancellation	Amount of interest then paid	Principal amount of Permanent Global Note then delivered or by which Permanent Global Note then increased	Aggregate principal amount of Notes then cancelled	Remaining principal amount of this Temporary Global Note	Authorised Signature

SCHEDULE 2
FORM OF ACCOUNTHOLDER'S CERTIFICATION

Bank Millennium S.A.

(incorporated as a joint stock company in the Republic of Poland)

PLN 1,500,000,000

Fixed Rate Reset Perpetual Additional Tier 1 Temporary Write Down Notes

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are 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**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (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 (ii) 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 (i) or (ii), 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 (c) 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)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (c) (whether or not also described in clause (a) or (b)) 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 903(b)(3) 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 (1) non-U.S. person(s) or (2) 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 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 PLN 1,500,000,000 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 rights 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 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.

Dated: []

**[name of account holder]
as, or as agent for,
the beneficial owner(s) of the Securities
to which this certificate relates.**

By:
Authorised signatory

SCHEDULE 3
FORM OF EUROCLEAR/CLEARSTREAM, LUXEMBOURG CERTIFICATION

Bank Millennium S.A.

(incorporated as a joint stock company in the Republic of Poland)

PLN 1,500,000,000

Fixed Rate Reset Perpetual Additional Tier 1 Temporary Write Down Notes

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 principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the temporary global note issued in respect of the securities, as of the date hereof, PLN 1,500,000,000 principal amount of the above-captioned Securities (a) 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**"), (b) is owned by United States persons that (i) 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 (ii) 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 (i) or (ii), 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 (c) 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)), and to the further effect that United States or foreign financial institutions described in clause (c) (whether or not also described in clause (a) or (b)) 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 903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify with respect to the 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 issued in respect of the Securities.

We further certify (1) 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 security excepted in such certifications and (2) 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 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.

Dated: []

**Euroclear Bank SA/NV
as operator of the Euroclear System**

or

Clearstream Banking S.A.

By:
Authorised signatory

SCHEDULE 2
FORM OF PERMANENT GLOBAL NOTE

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

Bank Millennium S.A.
(incorporated as a joint stock company in the Republic of Poland)

PLN 1,500,000,000
Fixed Rate Reset Perpetual Additional Tier 1 Temporary Write Down Notes

ISIN: XS3257630197

PERMANENT GLOBAL NOTE

1. INTRODUCTION

This Global Note is issued in respect of the PLN 1,500,000,000 Fixed Rate Reset Perpetual Additional Tier 1 Temporary Write Down Notes (the "**Notes**") of Bank Millennium S.A. (the "**Issuer**"). The Notes (insofar as they are represented by this Global Note) have the benefit of a deed of covenant dated 22 January 2026 as amended or supplemented from time to time, the "**Deed of Covenant**") entered into by the Issuer and are the subject of a fiscal agency agreement dated 22 January 2026 (as amended or supplemented from time to time, the "**Fiscal Agency Agreement**") and made between the Issuer and Banque Internationale à Luxembourg, société anonyme as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the other paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

2. REFERENCES TO CONDITIONS

Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes set out in Schedule 4 (*Terms and Conditions of the Notes*) to the Fiscal Agency Agreement and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note.

3. PROMISE TO PAY

3.1 Pay to bearer

The Issuer, for value received, promises to pay to the bearer of this Global Note, in respect of each Note represented by this Global Note, its principal amount (such principal amount being subject to Write Up or Write Down pursuant to Condition 6 (*Write Down and Write Up*)) on such date as the amount payable upon redemption under the Conditions may

become payable in accordance with the Conditions, and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

3.2 **Principal Amount**

The principal amount of Notes represented by this Global Note shall be the principal amount initially entered by or on behalf of the Issuer in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*), such principal amount being subject to Write Up or Write Down pursuant to Condition 6 (*Write Down and Write Up*).

4. **NEGOTIABILITY**

This Global Note is negotiable and, accordingly, title to this Global Note shall pass by delivery.

5. **EXCHANGE**

This Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of this Global Note, for Notes in definitive form ("**Definitive Notes**") in substantially the form set out in Schedule 3 (*Form of Definitive Note*) to the Fiscal Agency Agreement if either of the following events occurs:

- (a) Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
- (b) any of the circumstances described in Condition 10 (*Enforcement*) occurs and the Notes become due and payable.

6. **DELIVERY OF DEFINITIVE NOTES**

Whenever this Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery of such Definitive Notes, duly authenticated and with interest coupons ("**Coupons**") and talons for further Coupons ("**Talons**") attached, in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note to the bearer of this Global Note against the surrender of this Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

7. FAILURE TO DELIVER DEFINITIVE NOTES OR TO REPAY

If:

- (a) Definitive Notes have not been delivered in accordance with paragraph 6 (Delivery of Definitive Notes) above by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Global Note for Definitive 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 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 Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) or at 5.00 p.m. (London time) on such due date (in the case of (b) 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.

8. WRITING DOWN

On each occasion on which:

- (a) a payment of principal is made in respect of this Global Note;
- (b) Definitive Notes are delivered; or
- (c) Notes represented by this Global Note are to be cancelled in accordance with Condition 7(i) (*Redemption and Purchase - Cancellation*),

the Issuer shall procure that (i) the amount of such payment and the aggregate principal amount of such Notes and (ii) the remaining principal amount of Notes represented by this Global Note (which shall be the previous principal amount hereof *less* the aggregate of the amounts referred to in (i) above) are entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered (such principal amount being subject to Write Up or Write Down pursuant to Condition 6 (*Write Down and Write Up*))).

9. WRITING UP

9.1 Initial Exchange

If this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes, then all references in this Global Note to the principal amount of Notes represented by this Global Note shall be construed as references to the principal

amount of Notes represented by the part of the temporary global note in exchange for which this Global Note was originally issued which the Issuer shall procure is entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered.

9.2 Subsequent Exchange

If at any subsequent time any further portion of such temporary global note is exchanged for an interest in this Global Note, the principal amount of Notes represented by this Global Note shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Notes represented by this Global Note (which shall be the previous principal amount of Notes represented by this Global Note *plus* the amount of such further portion) is entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of this Global Note shall for all purposes be as most recently so entered.

10. PAYMENTS

10.1 Recording of Payments

Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that details of such payment shall be entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid.

10.2 Discharge of Issuer's obligations

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

10.3 Payment Business Day

The applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments and are open for general business in Warsaw.

11. CALCULATION OF INTEREST

The calculation of any interest amount in respect of Notes represented by this Global Note will be calculated on the aggregate outstanding principal amount of the Notes represented by this Global Note and not by reference to the Calculation Amount.

12. **CONDITIONS APPLY**

Until this Global Note has been exchanged as provided herein or cancelled in accordance with the Fiscal Agency Agreement, the bearer of this Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if it were the holder of Definitive Notes and the related Talons and Coupons in the denomination of PLN 1,000,000 and integral multiples of PLN 1,000 in excess thereof up to and including PLN 1,999,000 and in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note.

13. **NOTICES**

Notwithstanding Condition 16 (*Notices*), while all the Notes are represented by this Global Note (or by this Global Note and a temporary global note) and this Global Note is (or this Global Note and a temporary global note are) deposited with a common depositary for Euroclear and Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 16 (*Notices*) on the date of delivery to Euroclear and Clearstream, Luxembourg, except that, for so long as the Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, such notices shall also be published in a leading newspaper having 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).

14. **AUTHENTICATION**

This Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of Banque Internationale à Luxembourg, société anonyme as fiscal agent.

15. **GOVERNING LAW**

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the signature of a duly authorised person for and on behalf of the Issuer.

BANK MILLENNIUM S.A.

By:
(*duly authorised*)

ISSUED as of 22 January 2026

AUTHENTICATED for and on behalf of

BANQUE INTERNATIONALE À LUXEMBOURG, SOCIÉTÉ ANONYME
as fiscal agent

without recourse, warranty or liability

By:
(duly authorised)

SCHEDULE 1
**PAYMENTS, EXCHANGES AGAINST TEMPORARY GLOBAL NOTE, DELIVERY OF DEFINITIVE
NOTES AND CANCELLATION OF NOTES**

SCHEDULE 3
FORM OF DEFINITIVE NOTE, COUPON AND TALON

[On the face of the Note:]

PLN [•]

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.

Bank Millennium S.A.
(incorporated as a joint stock company in the Republic of Poland)

PLN [•]
Fixed Rate Reset Perpetual Additional Tier 1 Temporary Write Down Notes

This Note is one of a series of notes (the "**Notes**") in the denomination of 1,000,000 and integral multiples of PLN 1,000 in excess thereof up to and including PLN 1,999,000 and in the aggregate principal amount of PLN 1,500,000,000 issued by Bank Millennium S.A. (the "**Issuer**").

The Issuer, for value received, promises to pay to the bearer the principal sum of

PLN [•]
([•])

(such principal amount being subject to Write Up or Write Down pursuant to Condition 6 (*Write Down and Write Up*)) on such date as the amount payable upon redemption under the Conditions may become payable in accordance with the conditions endorsed hereon (the "**Conditions**"), and to pay interest on such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

Interest is payable on the above principal sum in equal instalments semi-annually in arrear on 22 January and 22 July in each year, all subject to and in accordance with the Conditions.

This Note, interest coupons and talons relating hereto shall not be valid for any purpose until this Note has been authenticated for and on behalf of Banque Internationale à Luxembourg, société anonyme as fiscal agent.

AS WITNESS the signature of a duly authorised person on behalf of the Issuer.
BANK MILLENNIUM S.A.

By
(duly authorised)

ISSUED as of 22 January 2026

AUTHENTICATED for and on behalf of
BANQUE INTERNATIONALE À LUXEMBOURG, SOCIÉTÉ ANONYME
as fiscal agent
without recourse, warranty or liability

By
(duly authorised)

[On the reverse of the Note:]

TERMS AND CONDITIONS

[As set out in the Schedule 4 of the Fiscal Agency Agreement]

[At the foot of the Terms and Conditions:]

FISCAL

Banque Internationale à Luxembourg, société anonyme
69, route d'Esch
L-2953 Luxembourg
Grand Duchy of Luxembourg

PAYING AGENT

Banque Internationale à Luxembourg, société anonyme
69, route d'Esch
L-2953 Luxembourg
Grand Duchy of Luxembourg

Form of Coupon

[On the face of the Coupon:]

Bank Millennium S.A.

This Coupon relates to a Note in the denomination of PLN 1,500,000,000.

Coupon for the amount of interest due on the Interest Payment Date falling in *[month and year]*.

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

The Note to which this Coupon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of this Coupon. In such event, this Coupon shall become void and no payment will be made in respect hereof.

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

[On the reverse of the Coupon:]

Fiscal Agent: Banque Internationale à Luxembourg, société anonyme, 69, route d'Esch, L-2953 Luxembourg, Grand Duchy of Luxembourg.

Paying Agent: Banque Internationale à Luxembourg, société anonyme, 69, route d'Esch, L-2953 Luxembourg, Grand Duchy of Luxembourg.

Form of Talon

[On the face of the Talon:]

Bank Millennium S.A.

PLN 1,500,000,000 Fixed Rate Reset Perpetual Additional Tier 1 Temporary Write Down Notes

Talon for further Coupons.

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of the Coupon Sheet to which this Talon is (or was at the time of issue) attached, this Talon may be exchanged at the specified office for the time being of the [fiscal/principal paying] agent shown on the reverse of this Talon (or any successor [fiscal/principal paying] agent appointed from time to time in accordance with the terms and conditions (the "Conditions") of the Notes to which this Talon relates) for a further Coupon Sheet (including a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to the Conditions).

The Note to which this Talon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of such final Coupon. In such event, this Talon shall become void and no Coupon will be delivered in respect hereof.

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

[On the reverse of the Talon:]

Fiscal Agent: Banque Internationale à Luxembourg, société anonyme, 69, route d'Esch, L-2953 Luxembourg, Grand Duchy of Luxembourg.

SCHEDULE 4
TERMS AND CONDITIONS OF THE
NOTES

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Terms and Conditions of the Notes which (subject to completion and amendment) will be endorsed on each Note in definitive form:

The PLN 1,500,000,000 Fixed Rate Reset Perpetual Additional Tier 1 Temporary Write Down Notes (the "Notes", which expression includes any further notes issued pursuant to Condition 15 (*Further Issues*) and forming a single series therewith) of Bank Millennium S.A. are the subject of a fiscal agency agreement dated 22 January 2026 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, Banque Internationale à Luxembourg, S.A. as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and a deed of covenant dated 22 January 2026 (as amended or supplemented from time to time, the "**Deed of Covenant**") made by the Issuer in favour of the Accountholders (as defined therein). Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Covenant and are subject to their detailed provisions. The holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons (the "**Couponholders**" and the "**Coupons**", respectively) 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 upon provision of proof of holding and identification satisfactory to the relevant Agent during normal business hours at the Specified Offices (as defined in the Agency Agreement) of each of the Paying Agents, the initial Specified Offices of which are set out below.

1. Definitions

In these Conditions the following expressions have the following meanings:

"5 Year Swap Rate" means, in respect of a Reset Period, the mid-swap rate for PLN swap transactions with a maturity of 5 years as displayed on Bloomberg screen PZSW5 BGN Curncy or, if such rate is not displayed on such screen as at the relevant time, 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 for PLN swap transactions (in each case, the "**Reset Screen Page**") as at 11:00 a.m. (Warsaw time) on the relevant Reset Determination Date, all as determined by the Calculation Agent. Subject to the operation of Condition 4(e) in the event that the 5 Year Swap Rate does not appear on the Reset Screen Page at such time on the relevant Reset Determination Date, the 5 Year Swap Rate for the relevant Reset Period will be the Reset Reference Bank Rate on the relevant Reset Determination Date;

"5 Year Swap Rate Quotations" means, in relation to a Reset Period, the mean of the bid and offered rates for the annual fixed leg (calculated on an Actual/365 Day Count basis) of a fixed-for-floating PLN interest rate swap which (i) has a term of 5 years commencing on the relevant Reset Date, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on 6-month WIBOR (calculated on the basis of the actual number of days elapsed and a year of 365 days);

"Act on the Bank Guarantee Fund" means the Polish Act of 10 June 2016 on Bank Guarantee Fund, the deposit guarantee scheme and resolution;

"Actual/365 Day Count" means, in respect of any period, the number of days in the relevant period, from (and including) the first day in such period to (but excluding) the last day in such period divided by 365;

"Additional Tier 1 Capital" means additional tier 1 capital (or any successor term) for the purposes of the Applicable Banking Regulations;

"Additional Tier 1 Instrument" means any instrument, including any capital instrument, issued by the Issuer, qualifying as an Additional Tier 1 instrument by the approval of the Competent Authority granted pursuant to Article 127 of the Banking Law, which meets the conditions for qualification as an Additional Tier 1 instrument as referred to in Article 52 of the CRR;

"Applicable Banking Regulations" means at any time the laws, regulations, delegated or implementing acts, regulatory or implementing technical standards, rules, requirements, guidelines and policies relating to capital adequacy and/or minimum requirement for own funds and eligible liabilities and/or loss absorbing capacity then in effect in the Republic of Poland including, without limitation to the generality of the foregoing, CRD, the SRM Regulation, BRRD, the Creditor Hierarchy Directive, the Banking Law, the Act on the Bank Guarantee Fund, the Bankruptcy Law, the Macroprudential Supervision Act, and those regulations, requirements, guidelines and policies relating to capital adequacy and/or minimum requirement for own funds and eligible liabilities and/or loss absorbing capacity and/or the implementation of the Creditor Hierarchy Directive adopted by the Competent Authority, the Relevant Resolution Authority or any other national or European authority from time to time, and then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer and/or the Group);

"Assets" means the unconsolidated gross assets of the Issuer, as shown in the latest published balance sheet of the Issuer;

"Banking Law" means the Polish Act of 29 August 1997 – the Banking Law;

"Bankruptcy Law" means the Polish Act of 28 February 2003 – the Bankruptcy Law;

"BRRD" means Directive 2014/59/EU as the same may be amended or replaced from time to time, including without limitation, by the Creditor Hierarchy Directive and Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the Bank Recovery and Resolution Directive as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC;

"Business Day" means a day, other than a Saturday, Sunday or public holiday, on which banks are open for general business in Warsaw;

"Calculation Agent" means Banque Internationale à Luxembourg, S.A., or any successor thereto;

"Capital Event" means the determination by the Issuer, after consultation with the Competent Authority, that a change in Polish law or Applicable Banking Regulations or any change in the official application or interpretation thereof becoming effective on or after the Issue Date, which change was not reasonably foreseeable by the Issuer as at Issue Date, has resulted or would be likely to result in the outstanding Prevailing Principal Amount of the Notes being fully, or partially, excluded from inclusion in the Additional Tier 1 Capital of the Issuer and/or the Group (other than as a result of a Write Down pursuant to Condition 6 or as a result of any applicable limitation on the amount of such capital as applicable to the Issuer and/or the Group);

"CET1 Capital" means, at any time, the sum, expressed in PLN, of all amounts that constitute Common Equity Tier 1 Capital at such time of the Issuer or the Group (as applicable) less any deductions therefrom required to be made at such time, as calculated on a standalone or consolidated basis (as applicable) in accordance with the Applicable Banking Regulations at such time, but without applying any transitional provisions set out in the Applicable Banking Regulations which are applicable at such time unless such transitional provisions are permitted under such Applicable Banking Regulations to be applied for the purposes of determining whether a Trigger Event has occurred;

"CET1 Ratio" means, at any time, the ratio of the aggregate amount of the CET1 Capital of the Issuer or the Group (as applicable) at such time to the Risk Weighted Assets of the Issuer or the Group (as applicable) at such time and expressed as a percentage;

"Code of Commercial Companies" means the Polish Act of 15 August 2000 – the Code of Commercial Companies;

"Common Equity Tier 1 Capital" means common equity tier 1 capital as contemplated by the Applicable Banking Regulations then applicable, or an equivalent or successor term;

"Competent Authority" means the Polish Financial Supervision Authority (in Polish: *Komisja Nadzoru Finansowego*) or any successor or replacement thereto having primary responsibility for the prudential oversight and supervision of the Issuer and the Group;

"CRD" means the legislative package consisting of the CRD Directive, the CRR and any CRD Implementing Measures;

"CRD Directive" means Directive 2013/36/EU, as the same may be amended or replaced from time to time, including without limitation as amended by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019;

"CRD Implementing Measures" means any regulatory capital rules or regulations, or other requirements, which are applicable to the Issuer and/or the Group and which prescribe (alone or in conjunction with any other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the regulatory capital of the Issuer and/or the Group (on a solo or consolidated basis, as the case may be) to the extent required by the CRD Directive or the CRR, including for the avoidance of doubt any regulatory technical standards released by the European Banking Authority (or any successor or replacement thereof);

"Creditor Hierarchy Directive" means Directive 2014/59/EU or any equivalent legislation that supersedes or replaces it;

"CRR" 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 amending Regulation (EU) No 648/2012;

"CRR Supplementing Regulation" means the Commission Delegated Regulation (EU No. 241/2014) of 7 January 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for own funds and eligible liabilities requirements for institutions;

"Distributable Items" means, subject as otherwise defined from time to time in the Applicable Banking Regulations, in relation to interest otherwise scheduled to be paid on a date, the amount of the profits of the Issuer at the end of the last Financial Year immediately preceding such date plus any profits brought forward and reserves available for that purpose before distributions to holders of own funds instruments of the Issuer less any losses brought forward, any profits which are non-distributable pursuant to applicable European Union or national law or the Issuer's articles of association and any sums placed in non-distributable reserves in accordance with applicable national law or the articles of association of the Issuer, in each case with respect to the specific category of own funds instruments to which European Union or national law or the Issuer's articles of association relate; such profits, losses and reserves being determined on the basis of the individual accounts of the Issuer and not on the basis of the consolidated accounts of the Group;

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

"Financial Year" means the financial year of the Issuer (being the one-year period in respect of which it prepares annual audited financial statements) from time to time;

"First Reset Date" means 22 January 2031;

"Full Loss Absorbing Instruments" has the meaning given to it in Condition 6(b);

"Group" means the Issuer and its consolidated Subsidiaries, taken as a whole;

"Initial Principal Amount" means, in relation to each Note, the principal amount of that Note on the Issue Date;

"Initial Rate of Interest" means 8.875 per cent. per annum;

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

"Issue Date" means 22 January 2026;

"Issuer" means Bank Millennium S.A.;

"Liabilities" means the unconsolidated gross liabilities of the Issuer, as shown in the latest published audited balance sheet of the Issuer, but adjusted for contingent and prospective liabilities, for subsequent events and otherwise to reflect the criteria that would be applied by a Polish court in determining whether the Issuer is solvent or insolvent pursuant to and in accordance with the Bankruptcy Law and the Applicable Banking Regulations or any amendment or re-enactment thereof in such manner as the directors of the Issuer may determine;

"Loss Absorbing Instruments" means capital instruments or other obligations issued directly by any member of the Group (other than the Notes) which constitute Additional Tier 1 Capital, and which include a principal loss absorption mechanism that is capable of generating Common Equity Tier 1 Capital and that is activated by a trigger event set by reference to the CET1 Ratio of the Issuer and/or the Group;

"Macroprudential Supervision Act" means the Polish Act of 5 August 2015 on macroprudential supervision of the financial system and crisis management in the financial system;

"Mandatory Provision of Law" means any amendments, updates and/or modifications to any applicable legislation passed after the date hereof by or on behalf of the Republic of Poland or any political subdivision thereof or any authority therein or thereof having power to make such amendment, update and/or modification, which impacts the Issuer's obligations in relation to the Notes;

"Margin" means 5.277 per cent.;

"Maximum Distributable Amount" means any applicable maximum distributable amount relating to the Issuer or the Group required to be calculated in accordance with Article 141 of the CRD Directive (or any provision of applicable law or other regulation transposing or implementing Article 141 of the CRD Directive, as amended or replaced) or in accordance with any other applicable provisions of the Applicable Banking Regulations, including in particular Articles 96a, 96c and 96d of the Act on the Bank Guarantee Fund and Articles 56-58 of the Macroprudential Supervision Act, which require, among

others, a maximum distributable amount to be calculated if the Issuer or the Group is failing to meet any applicable requirement and the positions of the Competent Authority;

"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;

"PLN" means the lawful currency for the time being of the Republic of Poland;

"Prevailing Principal Amount" means, in relation to each Note at any time, the principal amount of such Note at that time, being its Initial Principal Amount, as adjusted from time to time for any Write Down and/or Write Up, in accordance with Condition 6 and/or as otherwise required by the then-current legislation and/or regulations applicable to the Issuer;

"Rate of Interest" means, for the period from (and including) the Issue Date to (but excluding) the First Reset Date, the Initial Rate of Interest and, for each subsequent Reset Period, the relevant Reset Rate of Interest;

"Regulatory Permission" means, in relation to any action, such notice, regulatory permission (and/or, as appropriate, consent, approval or waiver) as is required therefor under prevailing Applicable Banking Regulations;

"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 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 Resolution Authority" has the meaning given in Condition 20 (*Acknowledgement of Bail-in and Loss Absorption Powers*).

"Reserved Matter" means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to 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 and each date falling on the fifth anniversary of the previous Reset Date;

"Reset Determination Date" means, in respect of a Reset Period, the second Business Day prior to the first day of such Reset Period;

"Reset Period" means the period from (and including) the First Reset Date to (but excluding) the next succeeding Reset Date, and each successive period from (and including) a Reset Date to (but excluding) the next succeeding Reset Date;

"Reset Rate of Interest" means, in respect of a Reset Period, the rate of Interest determined by the Calculation Agent as the sum of the relevant 5 Year Swap Rate and the Margin, converted from an annual to a semi-annual rate in accordance with market convention;

"Reset Reference Bank Rate" means, in respect of a Reset Period, the percentage rate calculated by the Calculation Agent on the basis of the 5 Year Swap Rate Quotations provided by four major banks selected and requested by the Issuer in the market (the **"Reset Reference Banks"**) to the Issuer at approximately 12:00 p.m. (noon) (Warsaw Time) on the relevant Reset Determination Date and the Issuer or an agent appointed by it shall notify the Calculation Agent of all quotations received by it. If two or more of the

Reset Reference Banks provide the Issuer or an agent appointed by it with 5 Year Swap Rate Quotations, the Reset Reference Bank Rate for the relevant Reset Period shall be the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant 5 Year Swap Rate Quotations, as determined by the Calculation Agent. If only one 5 Year Swap Rate Quotation is provided, the relevant Reset Reference Bank Rate will be the quotation provided. If no quotations are provided the relevant Reset Reference Bank Rate will be the 5 Year Swap Rate or Reset Reference Bank Rate (as applicable) determined in respect of the immediately preceding Reset Period or, in respect of the initial Reset Period, 3.795 per cent.;

"Risk Weighted Assets" means, at any time, the aggregate amount, expressed in PLN, of the total risk exposure amount of the Issuer or the Group (as applicable), as calculated in accordance with the Applicable Banking Regulations at such time, but without applying any transitional provisions set out in the Applicable Banking Regulations which are applicable at such time unless such transitional provisions are permitted under such Applicable Banking Regulations to be applied for the purposes of determining whether a Trigger Event has occurred;

"Solvency Condition" has the meaning given to it in Condition 3(f);

"SRM Regulation" means Regulation (EU) No. 806/2014;

"Subsidiary" means, in relation to any Person (the **"first Person"**) at any particular time, any other Person (the **"second Person"**):

- (a) whose affairs and policies the first Person 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 the second Person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"Tier 1 Capital" means the sum, expressed in PLN, of all amounts that constitute tier 1 capital (or any successor term) of the Issuer or the Group (as applicable) for the purposes of Applicable Banking Regulations;

"Trigger Event" means that the CET1 Ratio of the Issuer and/or the Group has fallen below 5.125 per cent.;

"Trigger Event Notice" means the notice referred to as such in Condition 6(a) which shall be given by the Issuer to the Noteholders, in accordance with Condition 16, the Fiscal Agent and the Competent Authority, and which shall state with reasonable detail the nature of the relevant Trigger Event, the relevant Write Down being implemented, any Write Down Amount (if then known) and the basis of its calculation and the relevant Write Down Date;

"WIBOR" means the Warsaw Interbank Offered Rate, a benchmark administered by GPW Benchmark S.A. as the benchmark administrator (or any official successor thereof);

"Write Down" and **"Written Down"** shall be construed as provided in Condition 6(a);

"Write Down Amount" has the meaning given to it in Condition 6(b);

"write down and/or conversion" means, in respect of any Loss Absorbing Instruments, the reduction and/or, as the case may be, conversion into Common Equity Tier 1 Capital of the prevailing principal amount of such instruments as contemplated in Condition 6(b);

"**Write Down Date**" has the meaning given to it in Condition 6(a);

"**Write Up**" and "**Written Up**" shall be construed as provided in Condition 6(d);

"**Write Up Amount**" has the meaning given to it in Condition 6(d);

"**Write Up Date**" has the meaning given to it in Condition 6(d);

"**Write Up Notice**" has the meaning given to it in Condition 6(d); and

"**Written Down Additional Tier 1 Instrument**" means an instrument (other than the Notes) issued by the Issuer or any member of the Group and qualifying as Additional Tier 1 Capital of the Issuer and/or the Group that, immediately prior to any Write Up of the Notes, has a prevailing principal amount which is less than its initial principal amount due to a write down and that has terms permitting a principal write up to occur on a basis similar to that set out in Condition 6(d) in the circumstances existing on the relevant Write Up Date.

Any reference in these Conditions to any legislation (whether primary legislation or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended, superseded or re-enacted. References herein to "Terms and Conditions" or "Conditions" are to these Conditions, or a correspondingly numbered provision hereof.

2. Form, Denomination and Title

The Notes are serially numbered and in bearer form in denominations of PLN 1,000,000 and integral multiples of PLN 1,000 in excess thereof up to and including PLN 1,999,000 with Coupons and talons (each, a "**Talon**") for further Coupons attached at the time of issue. Notes of one denomination will not be exchangeable for Notes of another denomination. Title to the Notes, the Coupons and Talons will pass by delivery. The holder of any Note, Coupon or Talon 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. No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

3. Status and Subordination

- (a) For regulatory capital purposes, the Issuer intends, on the Issue Date, that the Notes will constitute instruments of the Issuer qualifying, subject to the Competent Authority's approval, as Additional Tier 1 Instruments of the Issuer.
- (b) The Notes and obligations in relation to any related Coupons and Talons resulting therefrom constitute direct, unsecured and subordinated obligations of the Issuer which will at all times rank *pari passu* without any preference among themselves.
- (c) In the event of insolvency of the Issuer as set out in the Bankruptcy Law, the Issuer's liabilities under the Notes shall:
 - (i) rank junior to (i) any liabilities of the Issuer falling into categories 1 to 8 (inclusive) referred to in Article 440(2)(1)-(8) of the Bankruptcy Law, (ii) any other present or future liabilities of the Issuer which, in accordance with the Bankruptcy Law, rank senior to Additional Tier 1 Instruments and (iii) any other liabilities of the Issuer which, by law, rank senior to the Issuer's liabilities under Additional Tier 1 Instruments;

- (ii) constitute category 9 liabilities as referred to in Article 440(2)(9) of the Bankruptcy Law and rank *pari passu* among themselves and with any other subordinated obligations which, by law and/or by their terms, to the extent permitted by Polish law, rank *pari passu* with the Issuer's liabilities under Additional Tier 1 Instruments; and
- (iii) rank senior to (i) any liabilities of the Issuer falling into category 10 referred to in Article 440(2)(10) of the Bankruptcy Law, (ii) any other present or future liabilities of the Issuer which, in accordance with the Bankruptcy Law, rank lower than Additional Tier 1 Instruments and (iii) any other subordinated liabilities of the Issuer which by law rank junior to the liabilities of the Issuer under Additional Tier 1 Instruments.

(d) The rights of holders of the Notes shall be subject to any present or future laws or regulations applicable in the Republic of Poland relating to the insolvency, recovery and resolution of credit institutions, entities belonging to the same group as a credit institution and investment firms in the Republic of Poland which are or will be applicable to the Notes only as a result of the operation of such laws or regulations.

(e) No holder of the Notes or related Coupons shall be entitled to exercise any right of Set-off against moneys owed by the Issuer in respect of such Notes or Coupons. Notwithstanding the provision of the foregoing sentence, if any amounts owed by the Issuer to any holder in connection with the Notes is discharged by Set-off, such holder shall, where permitted by applicable law, immediately pay an amount equal to the amount discharged to the Issuer (or, in the event of its voluntary or involuntary liquidation and/or bankruptcy, to the liquidator, bankruptcy trustee or other relevant insolvency official (as the case may be and to the extent applicable)) and, until such time as payment is made, shall hold an amount equal to such amount discharged on behalf and for the benefit of the Issuer (or the liquidator, bankruptcy trustee or other relevant insolvency official of the Issuer) and accordingly not deem any such discharge to have taken place.

"Set-off" means set-off, netting, counterclaim, abatement or other similar remedy and, if **"Set off"** is used as a verb in these Conditions, it shall be construed accordingly.

(f) Except in the event of the voluntary or involuntary liquidation or bankruptcy of the Issuer, all payments in respect of, or arising from (including any damages awarded for breach of any obligations under), the Notes are, in addition to the right or obligation of the Issuer to cancel payments of interest under Condition 5 or Condition 6(a), conditional upon the Issuer being solvent at the time of payment by the Issuer and no principal, interest or any other amount shall be due and payable in respect of, or arising from, the Notes except to the extent that the Issuer could make such payment and still be solvent immediately thereafter (the **"Solvency Condition"**).

For these purposes, the Issuer shall be considered to be solvent if (i) it is able to pay its debts owed to its creditors whose claims rank senior to claims arising from the Notes as they fall due and (ii) its Assets are at least equal to its Liabilities.

A certificate as to the solvency of the Issuer signed by one or more authorised signatories (or if there is a liquidation or bankruptcy of the Issuer, one or more authorised signatories of the liquidator, administrator, bankruptcy trustee or, as the case may be, other relevant insolvency official of the Issuer) shall (in the absence of manifest error) be treated and accepted by the Issuer, the Noteholders and all other interested parties as correct and sufficient evidence thereof.

Any payment of interest not due by reason of this Condition 3(f) shall not be or become payable at any time and shall be cancelled as provided in Condition 5(e).

(g) In the event of the liquidation or bankruptcy of the Issuer, the amount of a claim against the Issuer in respect of each Note will be equal to the Prevailing Principal Amount of the relevant Note together with any accrued but unpaid interest thereon (to the extent such interest has not been cancelled in accordance with these Conditions) and any damages awarded for breach by the Issuer of any obligations in respect of such Note, whether or not the Solvency Condition is satisfied on the date upon which the same would otherwise be due and payable.

If the liquidation or bankruptcy of the Issuer occurs on or after the occurrence of a Trigger Event, the Write Down Date shall be the earlier of (i) the date of making of any order by any competent court or passing resolution for such liquidation or declaration of bankruptcy of the Issuer and (ii) the date specified as such by the Issuer pursuant to Condition 6.

4. Interest

(a) The Notes bear interest from (and including) the Issue Date at the Rate of Interest payable in equal instalments semi-annually in arrear on 22 January and 22 July in each year (each, an "**Interest Payment Date**"), from and including 22 July 2026 subject as provided in Condition 8 (*Payments*).

(b) Subject to Conditions 3(f), 5 and 6, each Note will cease to bear interest from the due date for redemption thereof pursuant to Conditions 7(b), (c), (d), (e) or (f) or the date of substitution thereof pursuant to Condition 18, as the case may be, unless, upon due presentation, payment of all amounts due in respect of such Note is not properly and duly made, in which case it will continue to bear interest at such rate on the Prevailing Principal Amount of such Note (both before and after judgment) until 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 five days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such fifth day (except to the extent that there is any subsequent default in payment).

(c) The Interest Amount shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the Day Count Fraction and rounding the resulting figure to the nearest grosz (half a grosz being rounded upwards) and multiplying such rounded figure by a fraction equal to the Prevailing Principal Amount of such Note divided by the Calculation Amount, where:

"Calculation Amount" means PLN 1,000; and

"Day Count Fraction" means, in respect of any period, the actual number of days in the relevant period from (and including) the first day of such period to (but excluding) the last day of such period divided by 365.

If, pursuant to Condition 6, the Prevailing Principal Amount of the Notes is Written Down or Written Up during an Interest Period, the Calculation Amount will be adjusted to reflect such Prevailing Principal Amount from time to time so that the relevant amount of interest is determined by reference to such Calculation Amount as adjusted from time to time and as if such Interest Period were comprised of two or (as applicable) more consecutive interest periods, with interest calculations based on the number of days for which each Prevailing Principal Amount and Calculation Amount was applicable.

(d) The Notes shall (subject to Conditions 3(f), 5 and 6) bear interest on their Prevailing Principal Amount:

- (i) from (and including) the Issue Date to (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest; and
- (ii) in respect of each Reset Period, at the rate per annum equal to the relevant Reset Rate of Interest,

payable, in each case, in arrear on each Interest Payment Date (subject to adjustment as described in this Condition 4). The Rate of Interest and the Interest Amount payable shall be determined by the Calculation Agent, (A) in the case of the Rate of Interest, at or as soon as practicable after each time at which the Rate of Interest is to be determined, and (B) in the case of the Interest Amount in accordance with the provisions for calculating amounts of interest in this Condition 4.

The Calculation Agent shall cause notice of the relevant Reset Rate of Interest determined by it in accordance with this Condition 4 in respect of each Reset Period to be given to the Issuer, the Fiscal Agent, and any stock exchange on which the Notes are for the time being listed or admitted to trading and, in accordance with Condition 16, the Noteholders, in each case as soon as practicable after its determination but in any event not later than the fourth Business Day thereafter.

If the Notes become due and payable pursuant to Condition 10(a), the accrued interest per Calculation Amount and the relevant Reset Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this Condition 4 but no publication of the Reset Rate of Interest or the amount of interest payable per Calculation Amount so calculated need be made.

- (e) If a Benchmark Event occurs in relation to the Reference Rate when any Reset Rate of Interest (or any component part thereof) for any Reset Period remains to be determined by reference to such 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 4(e)(i)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 4(e)(ii)) and any Benchmark Amendments (in accordance with Condition 4(e)(iii)).

If, notwithstanding the use of reasonable endeavours, the Issuer is unable to appoint an Independent Adviser, or if an Independent Adviser is appointed by the Issuer but fails to make any relevant determination specified to be made by it under this Condition 4(e) prior to the relevant Reset Determination Date, the Issuer itself (acting in good faith and in a commercially reasonable manner) shall be entitled to make the relevant determination(s). In such case, remaining references in this Condition 4(e) to determinations made, or to be made, by the Independent Adviser shall be construed accordingly.

An Independent Adviser appointed shall act in good faith and in a commercially reasonable manner. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Fiscal Agent or the Noteholders for any determination made by it pursuant to this Condition 4(e) and the Fiscal Agent will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof.

- (i) If the Independent Adviser determines in its discretion that:
 - (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4(e)(i)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component parts(s) thereof) for the relevant Reset Period and any subsequent

Reset Period(s), subject to the subsequent operation of this Condition 4(e)(i) in the event of a further Benchmark Event affecting the Successor Rate; or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4(e)) subsequently be used in place of the Reference Rate (or the relevant component parts(s) thereof) to determine the Rate of Interest for the relevant Reset Period and any subsequent Reset Period(s), subject to the subsequent operation of this Condition 4(e)(i) in the event of a further Benchmark Event affecting the Alternative Rate.

(ii) If the Independent Adviser determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) (which may be expressed as a specified quantum of, or a formula or methodology for determining, such Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).

(iii) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(e) and the Independent Adviser determines in its discretion (i) that amendments to these Conditions and/or the Agency Agreement (including, without limitation, amendments to the definitions of Adjustment Spread, Business Days, Day Count Fraction, Reset Determination Date, Reset Screen Page or 5 Year Swap Rate) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Calculation Agent, subject to giving notice thereof in accordance with Condition 4(e)(iv), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these Conditions as the Fiscal Agent may be required in order to give effect to this Condition 4(e)).

(iv) If (A) the Issuer is unable to appoint an Independent Adviser or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(e) prior to the relevant Reset Determination Date, and in any such case the Issuer does not itself make any such determination, as applicable, the Reference Rate applicable to the relevant Reset Period (other than in the case of the Reset Period commencing on the First Reset Date) shall be the Reference Rate applicable as at the preceding Reset Determination Date. In the case of the Reset Period commencing on the First Reset Date, the Reset Rate of Interest shall be equal to the Initial Rate of Interest. For the avoidance of doubt, any adjustment pursuant to this Condition 4(e) shall apply only to the relevant Reset Period. Any subsequent Reset Period may be subject to the subsequent operation of this Condition 4(e).

(v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(e) will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, and, in accordance

with Condition 16 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(vi) No later than notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:

- (A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4(e); and
- (B) certifying that (1) the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread and (2) the intent of the drafting of such changes is solely to implement the relevant Benchmark Amendments.

The Fiscal Agent shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.

(vii) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the other Paying Agents and the Noteholders.

(viii) Notwithstanding any other provision of this Condition 4(e), no Successor Rate or Alternative Rate or Adjustment Spread (as applicable) will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 4(e), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as Additional Tier 1 Capital of the Issuer and/or the Group for the purposes of, and in accordance with, the relevant Applicable Banking Regulations:

(ix) As used in this Condition 4(e):

"Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant 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 Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or

- (C) (if no such determination has been made) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (D) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

"Alternative Rate" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 4(e) is customary in market usage 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 PLN;

"Benchmark Amendments" has the meaning given to it in this Condition 4(e);

"Benchmark Event" means with respect to the Rate of Interest, any one or more of the following:

- (A) the Reference Rate has ceased to be published as a result of such benchmark ceasing to be calculated or administered; or
- (B) a public statement by the administrator of the Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the **"Specified Future Date"**); or
- (C) a public statement by the supervisor of the administrator of the Reference Rate that such Reference Rate has been or will, by a specified future date (the **"Specified Future Date"**), be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the **"Specified Future Date"**), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (E) a public statement by the supervisor of the administrator of the Reference Rate that, in the view of such supervisor, (i) such Reference Rate is or will, by a specified future date (the **"Specified Future Date"**), be no longer representative of an underlying market or (ii) the methodology to calculate such Reference Rate has materially changed; or
- (F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable) or under that Regulation as it forms part of United Kingdom domestic law by

virtue of the European Union (Withdrawal) Act 2018, as amended, in each case if applicable.

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (B), (C), (D), or (E) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense;

"Reference Rate" means initially the 5 Year Swap Rate or any component part thereof, or thereafter (if applicable) any Alternative Rate or Successor Rate previously determined in accordance with this Condition 4(e), or any component part thereof;

"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, including the National Working Group on Benchmark Reform (in Polish: *Narodowa Grupa Robocza*); and

"Successor Rate" means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

5. Cancellation of Interest

- (a) *Optional cancellation of Interest:* The Issuer may in its sole and absolute discretion (but subject to the requirement for mandatory cancellation of interest pursuant to Conditions 3(f), 5(b), 5(c), 5(d) and 6(a)(iii)) at any time elect to cancel any interest payment, in whole or in part, which is scheduled to be paid on any date.
- (b) *Mandatory Cancellation of Interest – Insufficient Distributable Items:* Interest otherwise due to be paid on any date will not become due or payable (in whole or, as the case may be, in part), and the relevant payment will be deemed cancelled and will not be made, if and to the extent that the amount of such interest payment otherwise due (together with any additional amounts payable thereon pursuant to Condition 9 (*Taxation*), if applicable), together with any interest payments or other distributions which have been paid or made or which are scheduled to be paid or made during the then current Financial Year on the Notes and all other own funds instruments of the Issuer (excluding any such interest payments or other distributions which (i) are not required to be made out of Distributable Items or (ii) have already been provided for, by way of

deduction, in the calculation of Distributable Items) in aggregate would exceed the amount of Distributable Items of the Issuer as at such date.

- (c) *Mandatory Cancellation of Interest – Maximum Distributable Amount:* Interest otherwise due to be paid on any date will not become due or payable (in whole or, as the case may be, in part), and the relevant payment will be deemed cancelled and will not be made, to the extent that the amount of such interest payment otherwise due (together with any additional amounts payable thereon pursuant to Condition 9 (*Taxation*), if applicable), together with other distributions of the kind referred to in Article 141(2) of the CRD Directive (or any provision of applicable law transposing or implementing Article 141(2) of the CRD Directive, as amended or replaced) or referred to in any other applicable provisions of the Applicable Banking Regulations which require a maximum distributable amount to be calculated and which are required under prevailing Applicable Banking Regulations to be taken into account for this purpose, in aggregate would cause the Maximum Distributable Amount (if any) then applicable to the Issuer and/or the Group to be exceeded.
- (d) *Mandatory Cancellation of Interest – Competent Authority Order:* Interest otherwise due on an Interest Payment Date will not be due (in whole or, as the case may be, in part), and the relevant payment will be deemed cancelled and will not be made, to the extent the Competent Authority orders the Issuer or the Group to cancel such payment (including pursuant to Article 138(2)(3) of the Banking Law).

The Issuer will also cancel interest payments (in whole or in part) on the Notes in any other circumstances in which the Applicable Banking Regulations (or where the Competent Authority or an applicable resolution authority acting pursuant to such Applicable Banking Regulations or other applicable laws or regulations) require interest payments on the Notes to be so cancelled (including, but not limited to, if the Issuer or the Group becomes subject to any applicable MREL or leverage-based maximum distributable amount restrictions). See further the risk factor entitled "The Issuer may at any time elect, and in certain circumstances shall be required, not to make interest payments on the Notes."

- (e) *Notice of Cancellation of Interest:* Upon the Issuer electing to cancel any interest payment (or part thereof) pursuant to Condition 5(a), or being prohibited from making any interest payment (or part thereof) pursuant to Conditions 3(f), 5(b), 5(c) or 5(d), the Issuer shall, as soon as reasonably practicable on or prior to the scheduled payment date, give notice of such non-payment and the reason therefor to the Noteholders in accordance with Condition 16, **provided that** any delay in giving or failure to give such notice shall not affect the deemed cancellation of any interest payment (in whole or, as the case may be, in part) by the Issuer and shall not constitute a default under the Notes or for any purpose. Such notice shall specify the amount of the relevant cancellation and, accordingly, the amount (if any) of the relevant interest payment that will be paid on the Relevant Date.
- (f) *Interest non-cumulative; no default or restrictions:* Any interest payment (or, as the case may be, part thereof) not paid on any relevant scheduled payment date by reason of Condition 3(f), 5(a), 5(b), 5(c), 5(d) or 6 shall be cancelled, shall not accumulate, and will not become due or payable at any time thereafter, whether in the event of the liquidation or bankruptcy of the Issuer or otherwise. The Issuer may use such cancelled payment without restriction to meet its obligations as they fall due. The cancellation of such interest amounts will not impose any restrictions on the Issuer nor prevent or restrict the Issuer from declaring or making any distributions or interest payments on any of its shares or other instruments or obligations.

If the Issuer does not pay any interest payment (in whole or, as the case may be, in part) on the relevant scheduled payment date, such non-payment (whether the notice referred to in Condition 5(e) or, as appropriate, Condition 6(a), has been given or not) shall evidence either the non-

payment and cancellation of such interest payment (in whole or, as the case may be, in part) by reason of it not being due in accordance with Condition 3(f), the cancellation of such interest payment (in whole or, as the case may be, in part) in accordance with Conditions 5(b), 5(c), 5(d) or 6(a) or, as appropriate, the Issuer's exercise of its discretion to cancel such interest payment (in whole or, as the case may be, in part) in accordance with Condition 5(a). Accordingly, non-payment of any interest (in whole or, as the case may be, in part) in accordance with any of Condition 3(f), 5(a), 5(b), 5(c), 5(d) or 6(a), will not constitute a default by the Issuer for any purpose (whether under the Notes or otherwise) and the Noteholders shall have no right thereto, whether in the event of the liquidation or bankruptcy of the Issuer or otherwise.

6. Write Down and Write Up

(a) *Write Down:* If, at any time, it is determined (as provided below) that a Trigger Event has occurred:

- (i) the Issuer shall (unless the determination was made by the Competent Authority), immediately, inform the Competent Authority (or procure that the Competent Authority is informed) of the occurrence of the relevant Trigger Event;
- (ii) the Issuer shall, without delay, give the relevant Trigger Event Notice, which notice shall be irrevocable;
- (iii) any interest which is accrued to the relevant Write Down Date and unpaid shall be automatically and irrevocably cancelled (whether or not the same has become due for payment); and
- (iv) the then Prevailing Principal Amount of each Note shall be automatically and irrevocably reduced by the relevant Write Down Amount (such reduction being referred to herein as a "**Write Down**", and "**Written Down**" shall be construed accordingly) as provided below.

Such cancellation and reduction shall take place without the need for the consent of Noteholders and without delay on such date as is selected by the Issuer (the "**Write Down Date**") but which shall be no later than one month following the occurrence of the relevant Trigger Event. The Competent Authority may require that the period of one month referred to above is reduced in cases where the Competent Authority assesses that sufficient certainty on the required Write Down Amount is established or in cases where it assesses that an immediate Write Down is needed.

For the purposes of determining whether a Trigger Event has occurred, the CET1 Ratio of the Issuer and the Group may be calculated at any time based on information (whether or not published) available to the management board of the Issuer and/or to the Competent Authority, including information internally reported within the Issuer pursuant to its procedures for monitoring the CET1 Ratio.

The Issuer intends to publish the CET1 Ratio of each of the Issuer and the Group on at least a quarterly basis.

The determination as to whether a Trigger Event has occurred shall be made by the Issuer or the Competent Authority or any entity appointed for such purpose by the Competent Authority. Any such determination shall be binding on the Issuer and the Noteholders.

Any Trigger Event Notice delivered to the Fiscal Agent shall be accompanied by a certificate signed by one or more authorised signatories certifying the accuracy of the contents of the Trigger Event Notice upon which the Fiscal Agent shall rely (without liability to any person).

Any delay in giving or any failure by the Issuer to give a Trigger Event Notice and/or the certification referred to in the immediately foregoing paragraph will not, however affect the effectiveness of, or otherwise invalidate, any Write Down, or give Noteholders, the Fiscal Agent or any other person any rights as a result of such failure.

A Trigger Event may occur on more than one occasion (and each Note may be Written Down on more than one occasion).

Any reduction of the Prevailing Principal Amount of a Note pursuant to this Condition (a) shall not constitute a default by the Issuer for any purpose, and the Noteholders shall have no right to claim for amounts Written Down.

(b) *Write Down Amount:* The aggregate reduction of the Prevailing Principal Amounts of the Notes outstanding on the Write Down Date will, subject as provided below, be equal to the lower of:

- (i) the amount necessary to generate sufficient Common Equity Tier 1 Capital that would result in the CET1 Ratio of the Issuer and/or the Group, as the case may be, being at least 5.125 per cent. at the point of such reduction, after taking into account (subject as provided below and in Condition 6(c)), the *pro rata* write down and/or conversion of the prevailing principal amount of all Loss Absorbing Instruments (if any) to be written down and/or converted concurrently (or substantially concurrently) with the Notes, **provided that**, with respect to each Loss Absorbing Instrument (if any), such *pro rata* write down and/or conversion shall only be taken into account to the extent required to achieve the CET1 Ratio contemplated above to the lower of (a) such Loss Absorbing Instrument's trigger level (or, if it has more than one such trigger level, the higher or highest effective trigger level) and (b) the trigger level in respect of which the relevant Trigger Event under the Notes has occurred and, in each case, in accordance with the terms of the relevant Loss Absorbing Instruments and the Applicable Banking Regulations; and
- (ii) the amount that would result in the Prevailing Principal Amount of a Note being reduced to one grosz.

The aggregate reduction determined in accordance with the immediately preceding paragraph shall be applied to all of the Notes *pro rata* on the basis of their Prevailing Principal Amount immediately prior to the Write Down and references herein to "**Write Down Amount**" shall mean, in respect of each Note, the amount by which the Prevailing Principal Amount of such Note is to be Written Down accordingly.

In calculating any amount in accordance with Condition 6(b)(i), the Common Equity Tier 1 Capital (if any) generated as a result of the cancellation of interest pursuant to Condition 6(a)(iii) shall not be taken into account.

If, in connection with the Write Down or the calculation of the Write Down Amount, there are outstanding any Loss Absorbing Instruments the terms of which provide that they shall be written down and/or converted in full and not in part only ("**Full Loss Absorbing Instruments**"), then:

- (A) the provision that a Write Down of the Notes should be effected *pro rata* with the write down and/or conversion, as the case may be, of any Loss Absorbing Instruments shall

not be construed as requiring the Notes to be Written Down in full solely by virtue of the fact that such Full Loss Absorbing Instruments may be written down and/or converted in full; and

(B) for the purposes of calculating the Write Down Amount, the Full Loss Absorbing Instruments will be treated (for the purposes only of determining the write down of principal and/or conversion, as the case may be, among the Notes and any Loss Absorbing Instruments on a *pro rata* basis) as if their terms permitted partial write down and/or conversion, such that the write down and/or conversion of such Full Loss Absorbing Instruments shall be deemed to occur in two concurrent stages: (I) first, the principal amount of such Full Loss Absorbing Instruments shall be written down and/or converted *pro rata* (in the manner contemplated above) with the Notes and all other Loss Absorbing Instruments to the extent necessary to achieve the CET1 Ratio(s) referred to in Condition 6(b)(i); and (II) secondly, the balance (if any) of the principal amount of such Full Loss Absorbing Instruments remaining following (I) shall be written off and/or converted, as the case may be, with the effect of increasing the CET1 Ratio of the Issuer and/or the Group, as applicable, above the minimum required under Condition 6(b)(i).

To the extent the write down and/or conversion of any Loss Absorbing Instruments for the purpose of Condition 6(b)(i) is not possible for any reason, this shall not in any way prevent any Write Down of the Notes. Instead, in such circumstances, the Notes will be Written Down and the Write Down Amount determined as provided above but without including for the purpose of Condition 6(b)(i) any Common Equity Tier 1 Capital in respect of the write down or conversion of such Loss Absorbing Instruments, to the extent it is not possible for them to be written down and/or converted.

The Issuer shall set out its determination of the Write Down Amount per Calculation Amount in the relevant Trigger Event Notice together with the then Prevailing Principal Amount per Calculation Amount following the relevant Write Down. However, if the Write Down Amount has not been determined when the Trigger Event Notice is given, the Issuer shall, as soon as reasonably practicable following such determination, notify the Write Down Amount to the Noteholders in accordance with Condition 16, the Fiscal Agent and the Competent Authority and, at the same time, shall deliver a certificate signed by one or more authorised signatories certifying the accuracy of the contents of such notice, upon which the Fiscal Agent shall rely (without liability to any person). The Issuer's determination of the relevant Write Down Amount shall be irrevocable and binding on all parties.

(c) *Consequences of a Write Down:* Following a reduction of the Prevailing Principal Amount of the Notes as described in accordance with Condition 6(a), interest will continue to accrue on the Prevailing Principal Amount of each Note following such reduction, and will be subject to Conditions 3(f), 5(a), 5(b), 5(c), 5(d) and 6(a).

Following any Write Down of a Note, references herein to "**Prevailing Principal Amount**" shall be construed accordingly. Once the Prevailing Principal Amount of a Note has been Written Down, the relevant Write Down Amount(s) may only be restored, at the discretion of the Issuer, in accordance with Condition 6(d).

Following the giving of a Trigger Event Notice which specifies a Write Down of the Notes, the Issuer shall procure that (i) a similar notice is given in respect of Loss Absorbing Instruments in accordance with their terms and (ii) the then prevailing principal amount of each series of Loss Absorbing Instruments outstanding (if any) is written down and/or converted in accordance with their terms following the giving of such Trigger Event Notice; **provided, however, that** any failure by the Issuer either to give such a notice or to procure such a write down and/or

conversion will not affect the effectiveness of, or otherwise invalidate, any Write Down of the Notes pursuant to Condition 6(a) or give Noteholders any rights as a result of either such failure (and, for the avoidance of doubt, the Write Down Amount may increase as a result thereof).

(d) *Write Up:* The Issuer shall have, save as provided below, full discretion to reinstate, to the extent permitted in compliance with the Applicable Banking Regulations, any portion of the principal amount of the Notes which has been Written Down and which has not previously been Written Up (such portion, the "**Write Up Amount**"). The reinstatement of the Prevailing Principal Amount (such reinstatement being referred to herein as a "**Write Up**", and "**Written Up**" shall be construed accordingly) may occur on more than one occasion (and each Note may be Written Up on more than one occasion) **provided that** the principal amount of each Note shall never be Written Up to an amount greater than its Initial Principal Amount.

To the extent that the Prevailing Principal Amount of the Notes has been Written Up as described above, interest shall begin to accrue from (and including) the date of the relevant Write Up on the increased Prevailing Principal Amount of the Notes.

Any such Write Up of the Notes shall be made on a *pro rata* basis and without any preference among the Notes and on a *pro rata* basis with the write up of all Written Down Additional Tier 1 Instruments (if any). Any failure by the Issuer to Write Up the Notes on a *pro rata* basis with the write up of all Written Down Additional Tier 1 Instruments (if any), however, will not affect the effectiveness, or otherwise invalidate, any Write Up of the Notes and/or write up of the Written Down Additional Tier 1 Instruments or give Noteholders any rights as a result of such failure.

Any Write Up of the Prevailing Principal Amount of the Notes and any reinstatement of any Written Down Additional Tier 1 Instruments may not exceed any Maximum Distributable Amount (after taking account of (x) any other relevant distributions of the kind referred to in Article 141(2) of the CRD Directive (or any provision of applicable law transposing or implementing Article 141(2) of the CRD Directive, as amended or replaced), or in any other applicable provisions of the Applicable Banking Regulations which require a maximum distributable amount to be calculated and which are required under prevailing Applicable Banking Regulations to be taken into account for this purpose and (y) the requirements of Article 21.2(f) of the CRR Supplementing Regulation, as amended or replaced).

Further, any Write Up of the Prevailing Principal Amount of the Notes may not be made to the extent that the sum of:

- (i) the aggregate amount of the relevant Write Up on all the Notes on the Write Up Date;
- (ii) the aggregate amount of any other Write Up on the Notes since the Specified Date and prior to the Write Up Date;
- (iii) the aggregate amount of any interest payments paid on the Notes since the Specified Date and which accrued on the basis of a Prevailing Principal Amount which is less than the Initial Principal Amount;
- (iv) the aggregate amount of the increase in principal amount of each Written Down Additional Tier 1 Instrument at the time of the relevant Write Up;
- (v) the aggregate amount of any other increase in principal amount of each Written Down Additional Tier 1 Instrument since the Specified Date and prior to the time of the relevant Write Up; and

- (vi) the aggregate amount of any interest payments paid on all Loss Absorbing Instruments since the Specified Date and which accrued on the basis of a prevailing principal amount which is less than its initial principal amount,

would exceed the Maximum Write Up Amount.

As used above:

"Maximum Write Up Amount" means, as at any Write Up Date, the lower of (a) the consolidated profits after tax of the Group, as calculated and set out in the then most recently published audited annual consolidated accounts of the Group, multiplied by the sum of the aggregate Initial Principal Amount of the outstanding Notes and the aggregate initial principal amount of all outstanding Written Down Additional Tier 1 Instruments of the Group, and divided by the total Tier 1 Capital of the Group as at the relevant Write Up Date and (b) the solo profits after tax of the Issuer, as calculated and set out in the most recently published standalone audited accounts of the Issuer, multiplied by the sum of the aggregate Initial Principal Amount of the outstanding Notes and the aggregate initial principal amount of all outstanding Written Down Additional Tier 1 Instruments of the Issuer, and divided by the total Tier 1 Capital of the Issuer on a solo basis as at the relevant Write Up Date.

"Specified Date" means, in respect of a Write Up, the date falling at the end of the Financial Year immediately preceding the relevant Write Up Date.

Any Write Up will be subject to (a) it not causing a Trigger Event, (b) the Issuer having taken a formal decision confirming such final profits after tax and (c) the Issuer obtaining any Regulatory Permission required therefor (provided at the relevant time such Regulatory Permission is required to be given) and such Regulatory Permission not having been revoked by the date of such Write Up.

If the Issuer elects to Write Up the Notes pursuant to this Condition 6(d), notice of such Write Up (a **"Write Up Notice"**) shall be given to Noteholders in accordance with Condition 16, the Fiscal Agent and the Competent Authority specifying the amount of any Write Up and the date on which such Write Up shall take effect (the **"Write Up Date"**). Such Write Up Notice shall be given at least ten Business Days prior to the date on which the relevant Write Up is to become effective.

- (e) *Currency:* For the purpose of any calculation in connection with a Write Down or Write Up of the Notes which necessarily requires the determination of a figure in PLN (or in an otherwise consistent manner across obligations denominated in different currencies), including (without limitation) any determination of a Write Down Amount and/or a Maximum Write Up Amount, any relevant obligations which are not denominated in PLN shall, (for the purposes of such calculation only) be deemed notionally to be converted into PLN at the foreign exchange rates applicable to the Issuer based on its regulatory reporting requirements under the Applicable Banking Regulations.

7. **Redemption and Purchase**

- (a) *No fixed redemption date:* The Notes are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall, without prejudice to its ability to effect a Write Down in accordance with Condition 6(a), only have the right to redeem or purchase them in accordance with the following provisions of this Condition 7.
- (b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer (subject to Condition 7(j) (*Conditions to Redemption, Substitution, Variation or Repurchase*)) in whole,

but not in part, at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders (which notice shall be irrevocable) at a redemption amount equal to 100 per cent. of their Prevailing Principal Amount, together with any accrued and unpaid interest (excluding interest that has been cancelled in accordance with these Conditions) to the date fixed for redemption, if:

- (i) (A) a Withholding Tax Event occurs; or
- (B) a Tax Event occurs; and
- (ii) both a Tax Certificate and a Tax Opinion have been delivered to the Fiscal Agent by the Issuer.

However, where the Issuer would be obliged to pay additional amounts, no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Upon the expiry of any such notice as is referred to in this Condition 7(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 7(b).

For the purpose of this Condition 7(b):

"Change in Tax Law" means any:

- (i) amendment to, clarification of, or change in, the laws or regulations of any Taxing Jurisdiction; or
- (ii) governmental action in the Taxing Jurisdiction; or
- (iii) amendment to, clarification of, or change in, the official position or the interpretation of such law, treaty (or regulations thereunder) or governmental action or any interpretation, decision or pronouncement that provides for a position with respect to such law, treaty (or regulations thereunder) or governmental action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or regulatory body in the Taxing Jurisdiction, irrespective of the manner in which such amendment, change, action, pronouncement, interpretation or decision is made known;

"Relevant Jurisdiction" means the jurisdiction in which the Issuer is incorporated at the relevant time;

"Tax Certificate" means a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect the redemption of the Notes pursuant to this Condition 7(b) and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred;

"Tax Event" shall occur if, as a result of any Change in Tax Law of the Taxing Jurisdiction, which becomes effective or is announced on or after the Issue Date:

- (i) the Issuer is, or will be, subject to additional taxes, duties or other governmental charges with respect to the Notes as the case may be;

- (ii) the Issuer is not, or will not, be entitled to claim a deduction in respect of payments in respect of the Notes as the case may be in computing its taxation liabilities (or the value of such deduction would be materially reduced); or
- (iii) the Issuer will or would, in the future, have to bring into account a taxable credit, taxable profit or the receipt of taxable income if the principal amount of the Notes were Written Down;

"Taxing Jurisdiction" means the Relevant Jurisdiction or any political subdivision thereof or any authority or agency therein or thereof having power to tax or any other jurisdiction or any political subdivision thereof or any authority or agency therein or thereof, having power to tax in which the Issuer is treated as having a permanent establishment, under the income tax laws of such jurisdiction;

"Tax Opinion" means an opinion of independent legal advisers of recognised standing in the relevant Taxing Jurisdiction stating that the circumstances constituting the Tax Event or Withholding Tax Event (as the case may be) are prevailing; and

"Withholding Tax Event" shall occur if the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*) as a result of any Change in Tax Law, which change or amendment becomes effective on or after the Issue Date, and such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

- (c) *Redemption at the option of the Issuer:* The Notes may be redeemed at the option of the Issuer (but subject to Condition (j) (*Redemption and Purchase – Conditions to Redemption, Substitution, Variation or Repurchase*)) in whole, but not in part on the Interest Payment Date falling on 22 January 2031, or on any Interest Payment Date thereafter (the "**Optional Redemption Date**") at a redemption amount equal to 100 per cent. of their Prevailing Principal Amount on the Issuer's giving not less than 15 nor more than 30 days' notice to the Noteholders (which notice shall be irrevocable and shall specify the date of redemption and shall oblige the Issuer to redeem the Notes on the Optional Redemption Date at such price plus any accrued and unpaid interest (excluding interest that has been cancelled in accordance with these Conditions) to such date).
- (d) *Issuer residual call:* Subject to Condition (j) (*Redemption and Purchase – Conditions to Redemption, Substitution, Variation or Repurchase*), if, at any time the outstanding aggregate principal amount of the Notes is 25 per cent. or less of the aggregate principal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 15 (*Further Issues*) and consolidated with the Notes shall be deemed to have been originally issued and any Write Down and/or Write Up of the principal amount of the Notes shall be ignored), the Issuer may redeem all (but not some only) of the remaining outstanding Notes on any date upon giving not less than 15 nor more than 30 days' notice to the Noteholders (which notice shall specify the date for redemption and shall be irrevocable), at a redemption amount equal to 100 per cent. of their Prevailing Principal Amount together with any accrued and unpaid interest (excluding interest that has been cancelled in accordance with these Conditions) up to (but excluding) the date of redemption.
- (e) *Early Redemption as a result of a Capital Event:* Upon the occurrence of a Capital Event in respect of the Notes (but subject to Condition (j) (*Redemption and Purchase – Conditions to Redemption, Substitution, Variation or Repurchase*)), the Issuer may, at its option, having given not less than 30 days' nor more than 60 days' notice to the Noteholders in accordance with Condition 16 (*Notices*) (which notice shall be irrevocable and delivery thereof shall oblige the Issuer to make the redemption therein specified) redeem all (but not some only) of the Notes at any time at a redemption amount equal to 100 per cent. of their Prevailing Principal Amount

together with any accrued and unpaid interest (excluding interest that has been cancelled in accordance with these Conditions) up to (but excluding) the date of redemption, subject to these Conditions.

(f) *Early Redemption due to MREL Disqualification Event:* Subject to Condition (j) (*Redemption and Purchase – Conditions to Redemption, Substitution, Variation or Repurchase*), if MREL Disqualification Event has occurred and is continuing, then the Issuer may, at its option and having given not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 16 (*Notices*), (which notice shall be irrevocable and shall specify the date for redemption), redeem all, but not some only, of the Notes at a redemption amount equal to 100 per cent. of their Prevailing Principal Amount together with any accrued and unpaid interest (excluding interest that has been cancelled in accordance with these Conditions) up to (but excluding) the date of redemption, subject to these Conditions. Upon the expiry of such notice, the Issuer shall redeem the relevant Notes.

The appropriate notice referred to in this Condition is a notice given by the Issuer to the Noteholders, which notice shall be signed by the Issuer and shall specify:

- (i) that an MREL Disqualification Event has occurred and is continuing;
- (ii) that the Issuer has obtained the prior written consent of the Competent Authority, provided that at the relevant time such consent is required to be given; and
- (iii) the due date for such redemption, which shall be not less than 30 nor more than 60 days after the date on which such notice is validly given.

Any such notice shall be irrevocable and the delivery thereof shall oblige the Issuer to make the redemption therein specified.

Any refusal by the Competent Authority to grant its approval as described in (ii) above will not constitute an event of default under the Notes.

For the purposes of these Conditions:

- (A) **"Applicable MREL Regulations"** means, at any time, the laws, regulations, requirements, guidelines and, policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments of the Republic of Poland, and/or of the European Parliament or of the Council of the European Union then in effect in the Republic of Poland or any other relevant jurisdiction giving effect to MREL or any successor principles then applicable to the Issuer and/or the Group, including, without limitation to the generality of the foregoing, CRD, the BRRD and those regulations, requirements, guidelines and policies giving effect to MREL or any successor principles then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer and/or the Group);
- (B) **"MREL"** means the "minimum requirement for own funds and eligible liabilities" for credit institutions under the BRRD, set in accordance with Article 45 of the BRRD (as transposed in the Republic of Poland or any other relevant jurisdiction), Commission Delegated Regulation (EU) 2016/1450 of 23 May 2016, supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the criteria relating to the methodology for setting the minimum requirement for own funds and eligible liabilities, or any successor

requirement under the EU legislation and relevant implementing legislation and regulation in the Republic of Poland or any other relevant jurisdiction;

(C) **"MREL Disqualification Event"** means in respect of the Notes, the determination by the Issuer that, as a result of any amendment to, or change in, or replacement of, the relevant Applicable Banking Regulations or any change in the application or official interpretation of any Applicable MREL Regulations, in any such case becoming effective on or after the Issue Date of the Notes, the whole or any part of the outstanding Prevailing Principal Amount of the Notes at any time is not included in, ceases or (in the opinion of the Issuer or the Competent Authority) will cease to count towards, the Issuer's or the Group's eligible liabilities and/or loss-absorbing capacity (in each case for the purposes of, and in accordance with, the relevant Applicable Banking Regulations and provided that such change was not reasonably foreseeable by the Issuer as at the Issue Date); **provided that** an MREL Disqualification Event shall not occur if such whole or part of the outstanding Prevailing Principal Amount of the Notes is not included in, ceases or (in the opinion of the Issuer) will cease to count towards, such eligible liabilities and/or loss-absorbing capacity due to: (a) the remaining maturity of such Notes being less than the minimum period prescribed by the relevant Applicable Banking Regulations; or (b) any applicable limits on the amount of "eligible liabilities" (or any equivalent or successor term) permitted or allowed to meet any MREL Requirements applicable to the Issuer and/or the Group being exceeded;

(D) **"MREL Requirements"** means the minimum requirement for own funds and eligible liabilities applicable to the Issuer and/or the Group under the Applicable MREL Regulations.

(g) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 7(b) to 7(f) above.

(h) *Purchase:* The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons and unexchanged Talons are purchased therewith, and **provided that** any such purchases will be subject to Condition (j) (*Redemption and Purchase – Conditions to Redemption, Substitution, Variation or Repurchase*) and made in accordance with the Applicable Banking Regulations. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

Any refusal by the Competent Authority (if required) to grant its approval or permission as described above will not constitute a default for any purpose in respect of the Notes.

(i) *Cancellation:* All Notes that are redeemed and surrendered for cancellation by the Issuer or any of its Subsidiaries (along with any unmatured Coupons or unexchanged Talons attached to or surrendered with them) shall be cancelled and may not be reissued or resold.

(j) *Conditions to Redemption, Substitution, Variation or Repurchase:* The Issuer may redeem or repurchase the Notes (and give notice thereof to the Noteholders) in accordance with this Condition 7, only if such redemption or repurchase is in accordance with the Applicable Banking Regulations (if applicable) and it has been granted the permission of the Competent Authority and such permission has not been revoked by the relevant date of such redemption, substitution, variation or repurchase, and in addition if:

- (i) on or before such redemption or repurchase of the Notes, the Issuer replaces the Notes with own funds instruments of an equal or higher quality on terms that are sustainable for its income capacity; or
- (ii) on or before such redemption or repurchase of the Notes, the Issuer has demonstrated to the satisfaction of the Competent Authority that its own funds and eligible liabilities would, following such redemption or repurchase, exceed the requirements under the Applicable Banking Regulations by a margin that the Competent Authority may consider necessary; or
- (iii) in the case of redemption or repurchase before five years after the Issue Date of the Notes (or if later, five years after the issue date of any further notes issued pursuant to Condition 15 (*Further Issues*)), either of the conditions listed in paragraphs (i) and (ii) above is met, and either:
 - (A) in the case of redemption due to the occurrence of a Capital Event, (i) the Competent Authority considers such change to be sufficiently certain and (ii) the Issuer demonstrates to the satisfaction of the Competent Authority that the Capital Event was not reasonably foreseeable at the time of the issuance of the Notes; or
 - (B) in the case of redemption due to the occurrence of a taxation reason pursuant to Condition (b) (*Redemption for tax reasons*), the Issuer demonstrates to the satisfaction of the Competent Authority that such change in tax treatment is material and was not reasonably foreseeable at the time of issuance of the Notes; or
 - (C) before or at the same time of such redemption or repurchase, the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for its income capacity and the Competent Authority has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or
 - (D) the Notes are repurchased for market making purposes; and
- (iv) in the case of a redemption of the Notes pursuant to Condition 7(c), the Prevailing Principal Amount of each Note is equal to its Initial Principal Amount.

Any refusal by the Competent Authority (if required) to grant its approval or permission as described above will not constitute a default for any purpose in respect of the Notes.

In addition, if the Issuer has elected to redeem the Notes, or if the Issuer (or any other person for the Issuer's account) has entered into an agreement to purchase any Notes and:

- (A) the Solvency Condition is not satisfied in respect of the relevant payment on the date scheduled for redemption or purchase; or
- (B) prior to the redemption or repurchase of the Notes, a Trigger Event occurs,

the relevant redemption notice or purchase agreement, as the case may be, shall be automatically rescinded and shall be of no force and effect and the Issuer shall give notice thereof to the Noteholders in accordance with Condition 16, and the Fiscal Agent, as soon as practicable.

Further, no notice of redemption shall be given in the period following the occurrence of a Trigger Event and prior to the relevant Write Down Date (and any purported such notice shall be ineffective).

8. Payments

- (a) *Principal:* Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by transfer to a PLN account (or other account to which PLN may be credited or transferred) maintained by the payee with a bank in Warsaw.
- (b) *Interest:* Payments of interest shall, subject to paragraph (f) (*Payments other than in respect of matured Coupons*) below, 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 paragraph (a) (*Principal*) above.
- (c) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*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 9 (*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.
- (d) *Unmatured Coupons:* Upon the presentation of any Note, all unmatured Coupons and unexchanged Talons (if any) relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them. Upon any Note becoming due and repayable, all unmatured Coupons and unexchanged Talons (if any) appertaining thereto will become void and no further Coupons or Talons will be issued in respect thereof.
- (e) *Payments on business days:* If the due date for payment of any amount in respect of any Note, Coupon or Talon is not a 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 business day in such place and shall not be entitled to any further interest or other payment in respect of any such delay. In this paragraph, "**business day**" means, in respect of any place of presentation, any day on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in such place of presentation and, in the case of payment by transfer to a PLN account as referred to above, any day on which commercial banks and foreign exchange markets settle payments and are open for general business in Warsaw.
- (f) *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 Paying Agent outside the United States.
- (g) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Note, Coupon or Talon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and the date of such payment.

9. Taxation

- (a) *Gross up:* All payments of principal, interest and other amounts in respect of the Notes and the Coupons by or on behalf of the Issuer shall (subject always to Conditions 3(f), 5, 6 and 7(j)) be

made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Poland or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, in respect of interest (but not principal or any other amount), the Issuer shall (subject as aforesaid) pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note, Coupon or Talon:

- (i) held by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Coupon or Talon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note, Coupon or Talon;
- (ii) where the relevant Note, Coupon or Talon is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the holder of such Note, Coupon or Talon would have been entitled to such additional amounts on presenting or surrendering such Note, Coupon or Talon for payment on the last day of such period of 30 days; or
- (iii) where such withholding or deduction is 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, any regulations or agreements thereunder or any official interpretations thereof.

(b) *Taxing jurisdiction:* If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of Poland, references in these Conditions to the Republic of Poland shall be construed as references to the Republic of Poland and/or such other jurisdiction.

References in these Conditions (including, without limitation, for the purposes of cancellation pursuant to Condition 5) to interest shall be deemed to include any additional amounts which may be payable under this Condition 9.

10. Enforcement

- (a) In the event of a decision of the competent court declaring the Issuer insolvent, the liabilities under the Notes shall become immediately due and payable under the Bankruptcy Law.
- (b) In the event the liquidation of the Issuer is initiated in accordance with the Banking Law, any Noteholder should be paid by the Issuer in accordance with the relevant provisions of Polish law (in particular, subject to the notification of the claim within the time limit specified in the Code of Commercial Companies, if applicable) or liquidation procedures set out or approved by the Competent Authority. If claims are not filed within the time limit specified in the Code of Commercial Companies, the liabilities under the Notes will be subject to satisfaction from the Issuer's assets not yet distributed among the Issuer's shareholders.
- (c) For the avoidance of doubt, write-down or conversion of liabilities or any other instrument of compulsory restructuring applied to the Issuer under the Act on the Bank Guarantee Fund shall not give rise to the Notes becoming due and payable or to any other claim of the Noteholder against the Issuer.

- (d) For the avoidance of doubt, no amounts shall be due in respect of the Notes if payment of the same shall have been cancelled in accordance with Condition 3(f), Condition 5, Condition 6(a)(iii), Condition 6(a)(iv) and/or Condition 7(j), and accordingly non-payment of such amounts shall not constitute a default.
- (e) Any Noteholder may at its discretion institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under the Notes (other than, without prejudice to Conditions 10(a) to 10(b) any obligation for the payment of any principal or interest in respect of the Notes, including any damages for breach of obligation) **provided that** the Issuer shall not by virtue of the institution of any such proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it, except with the prior approval of the Competent Authority (if such approval is then required under the Applicable Banking Regulations).
- (f) No remedy against the Issuer, other than as provided in Conditions 10(a) to 10(b), shall be available to the Noteholders, whether for the recovery of amounts owing in respect of the Notes or in respect of any breach by the Issuer of any of its obligations or undertakings with respect to the Notes.

11. Prescription

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

12. Replacement of Notes, Coupons and Talons

If any Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, subject to all applicable laws and competent authority, stock exchange and/or quotation system 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, Coupons or Talons must be surrendered before replacements will be issued.

13. Paying Agents and Calculation Agent

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents and Calculation Agent 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 Paying Agent and its initial Specified Office is listed below. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent or Calculation Agent and to appoint a successor fiscal agent or calculation agent and additional or successor paying agents or calculation agents; **provided, however, that** the Issuer shall at all times maintain a fiscal agent and a calculation agent.

Notice of any change in any of the Paying Agents or Calculation Agents or in their Specified Offices shall promptly be given to the Noteholders.

14. Meetings of Noteholders; Modification and Waiver

- (a) *Meetings of Noteholders:* The Agency Agreement contains provisions for convening meetings 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 Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than five per cent. of the aggregate Prevailing Principal Amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons holding or representing not less than 50 per cent. of the aggregate Prevailing Principal Amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the Prevailing Principal Amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more Persons holding or representing not less than two-thirds or, at any adjourned meeting, one-third of the aggregate Prevailing Principal Amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

Any such meeting of the Noteholders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference).

In addition, a resolution in writing signed by or on behalf of Noteholders holding not less than 75 per cent. in Prevailing Principal Amount of the Notes for the time being outstanding, who are entitled to receive notice of a meeting of Noteholders 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.

- (b) *Modification:* The Issuer may, without the consent of any of the Noteholders or Couponholders, at any time agree with the Fiscal Agent: (A) any modification (except for any modification that relates to a Reserved Matter) of the Notes, the Coupons, the Agency Agreement or the Deed of Covenant which is not prejudicial to the interests of the Noteholders; or (B) any modification of the Notes, the Coupons, the Agency Agreement or the Deed of Covenant which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with Mandatory Provisions of Law. Any modification or waiver of these Conditions will be effected in accordance with Applicable Banking Regulations.
- (c) *Competent Authority's consent:* any amendment to these Conditions requires a prior consent of the Competent Authority to be effective.

15. Further Issues

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders but subject to any Regulatory Permission required therefor (and such Regulatory Permission not having been revoked at the relevant date of such creation and issue), 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.

16. Notices

Notices to the Noteholders shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the Financial Times) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe and, if the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system by publication in a manner such that the rules of such listing authority, stock exchange and/or quotation system by which the Notes have then been admitted to listing, trading and/or quotation have been complied with. 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.

17. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions), (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 per cent. being rounded up to 0.00001 per cent.) and (b) all amounts denominated in PLN used in or resulting from such calculations will be rounded to the nearest grosz (with one half grosz being rounded up).

18. **Substitution and Variation of the Notes**

If at any time a Capital Event, MREL Disqualification Event, Withholding Tax Event or Tax Event occurs and is continuing, or to ensure the effectiveness or enforceability of Condition 20 (*Acknowledgement of Bail-in and Loss Absorption Powers*), the Issuer may, subject to Condition 7(j) (*Conditions to Redemption, Substitution, Variation or Repurchase*) and the Applicable Banking Regulations (without any requirement for the consent or approval of the Noteholders) and having given not less than 30 nor more than 60 days' notice to the Fiscal Agent (in accordance with the Agency Agreement) and the Noteholders (which notice shall be irrevocable) in accordance with Condition 16, at any time either:

(a) substitute all (but not some only) of the Notes for new subordinated notes, which are Qualifying Securities; or

(b) vary the terms of the Notes so that they remain or, as appropriate, become, Qualifying Securities,

provided that, in each case:

(i) such variation or substitution does not itself give rise to any right of the Issuer to redeem the varied or substituted securities; and

(ii) the solicited credit ratings of the Qualifying Securities would be at least equal to the solicited credit ratings assigned to the Notes by any rating agency immediately prior to such variation or substitution (unless any such difference is solely attributable to the effectiveness and enforceability of Condition 20 (*Acknowledgement of Bail-in and Loss Absorption Powers*)); and

(iii) such variation or substitution is not materially less favourable to Noteholders (unless any such prejudice is solely attributable to the effectiveness and enforceability of Condition 20 (*Acknowledgement of Bail-in and Loss Absorption Powers*)).

For the avoidance of doubt, any such substitution or variation shall not be deemed to be a modification or amendment for the purposes of Condition 14 (*Meetings of Noteholders; Modification and Waiver*).

Any substitution or variation in accordance with this Condition 18 is subject to the Issuer obtaining prior written consent of the Competent Authority (if such approval is then required under the Applicable Banking Regulations) and complying with the rules of any competent authority, stock exchange and/or quotation system by or on which the Notes are, for the time being, listed, traded and/or quoted.

Any refusal by the Competent Authority to grant its approval as described above will not constitute an event of default under the Notes.

For the purpose of this Condition 18, a variation or substitution shall be "**materially less favourable to Noteholders**" if such varied or substituted securities do not:

- (i) include a ranking at least equal to that of the Notes pursuant to Condition 3 (*Status and Subordination*), as applicable;
- (ii) have the same interest rate and the same interest payment dates as those from time to time applying to the Notes;
- (iii) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including as to timing and amounts payable in respect of any such redemption;
- (iv) have the same currency of payment, denomination and original aggregate outstanding nominal amount as the Notes prior to such variation or substitution;
- (v) preserve any existing rights under the Notes to any accrued interest which has not been paid in respect of the period from (and including) the interest payment date last preceding the date of substitution or variation; or
- (vi) have a listing on a recognised stock exchange if the Notes were listed immediately prior to such variation or substitution; and

"Qualifying Securities" means securities issued directly or indirectly by the Issuer that contain terms which:

- (i) if, immediately prior to such variation or substitution, the Notes qualify as Additional Tier 1 Capital of the Issuer and/or the Group, result in such securities being eligible to qualify towards the Issuer's and/or the Group's Additional Tier 1 Capital, or
- (ii) if, immediately prior to such variation or substitution, the Notes qualify as eligible liabilities and/or loss absorbing capacity of the Issuer and/or the Group (but not Additional Tier 1 Capital of the Issuer and/or the Group), result in such securities being eligible to qualify towards the Issuer's and/or the Group's eligible liabilities and/or loss absorbing capacity,

in each case, for the purposes of, and in accordance with, the relevant Applicable Banking Regulations to at least the same extent as the Notes prior to the relevant Capital Event, Withholding Tax Event or Tax Event.

In addition, if the Issuer has elected to substitute or vary the terms of the Notes and prior to the substitution or variation of the Notes, a Trigger Event occurs, the relevant substitution or variation notice shall be automatically rescinded and shall be of no force and effect and the Issuer shall give notice thereof to the Noteholders in accordance with Condition 16 and the Fiscal Agent, as soon as practicable. Further, no notice of substitution or variation shall be given in the period following the occurrence of a Trigger Event and prior to the relevant Write Down Date (and any purported such notice shall be ineffective).

19. Governing Law and Jurisdiction

- (a) *Governing law:* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by English law, except for:
 - (i) Conditions 3(b) to 3(e) (inclusive) and 3(g); and
 - (ii) Condition 20 (*Acknowledgement of Bail-in and Loss Absorption Powers*) and Condition 21 (*Recognition of Stay Powers*),

which shall be governed by Polish law.

- (b) *English courts:* The courts of England have exclusive jurisdiction to settle any dispute (a "Dispute") arising out of or in connection with the Notes (including a dispute regarding any non-contractual obligation arising out of or in connection with the Notes), and accordingly each of the Issuer and the Noteholders in relation to any dispute submits to the exclusive jurisdiction of the English courts.
- (c) *Appropriate forum:* Each of the Issuer and the Noteholders agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (d) *Service of process:* The Issuer irrevocably appoints Banco Comercial Portugues, S.A., London Representative Office at its office at Fredericks Place, 1-3, 5^o, EC2R 8AE London, United Kingdom 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 Banco Comercial Portugues, S.A., London Representative Office 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 herein shall affect the right to serve process in any other manner permitted by law.

20. Acknowledgement of Bail-in and Loss Absorption Powers

Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understanding between the Issuer and any Noteholder (which, for the purposes of this Condition 20, includes each holder of a beneficial interest in the Notes), by its acquisition of the Notes, each Noteholder acknowledges and accepts that any liability arising under the Notes may be subject to the exercise of such Bail-in and Loss Absorption Powers as may be exercised by the Relevant Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:

- (a) the effect of the exercise of any Bail-in and Loss Absorption Powers by the Relevant Resolution Authority, which exercise (without limitation) may include and result in some or any of the following, or a combination thereof:
 - (i) the reduction of all, or a portion, of the Relevant Amounts in respect of the Notes;
 - (ii) the conversion of all, or a portion, of the Relevant Amounts in respect of the Notes into shares, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the Noteholder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Notes;
 - (iii) the cancellation of the Notes or the Relevant Amounts in respect of the Notes; and
 - (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which interest becomes payable, including by suspending payment for a temporary period; and
 - (v) the variation of the terms of the Notes, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Bail-in and Loss Absorption Powers by the Relevant Resolution Authority.
- (b) By its acquisition of the Notes, each Noteholder (including, for these purposes, each holder of a beneficial interest in the Notes): (i) acknowledges, accepts, consents and agrees to be bound by the exercise of any Bail-in and Loss Absorption Powers as may be exercised without any

prior notice by the Competent Authority and/or the Relevant Resolution Authority of its decision to exercise such power with respect to such Notes; and (ii) shall be deemed to have authorised, directed and requested Euroclear and Clearstream, Luxembourg, any accountholder in Euroclear or Clearstream, Luxembourg or other intermediary through which it holds such Notes to take any and all necessary action, if required, to implement the exercise of any Bail-in and Loss Absorption Powers with respect to such Notes as it may be exercised, without any further action or direction on the part of such Noteholder or any Paying Agent.

- (c) Upon the exercise of any Bail-in and Loss Absorption Powers by the Competent Authority and/or the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Noteholders in accordance with Condition 16 (*Notices*) as soon as practicable regarding such exercise of the Bail-in and Loss Absorption Powers. The Issuer will also deliver a copy of such notice to the Paying Agents for information purposes. Each Noteholder acknowledges, accepts, consents and agrees that any delay or failure by the Issuer to notify the Noteholders under this paragraph shall not affect (or be deemed to operate to affect) the validity and enforceability of the exercise of Bail-in and Loss Absorption Powers by the Competent Authority and/or the Relevant Resolution Authority.
- (d) Neither a reduction or cancellation, in part or in full, of the principal or any other redemption amount of, or any interest on, the Notes or any other outstanding amounts due under or in respect of the Notes, the conversion thereof into another security or obligation of the Issuer or another person or the variation of the terms of the Notes, as a result of the exercise of any Bail-in and Loss Absorption Powers by the Competent Authority and/or the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in and Loss Absorption Powers by the Competent Authority and/or the Relevant Resolution Authority with respect to the Notes pursuant to this Condition 20, will be an event of default.

For the purposes of this Condition 20:

"Bail-in and Loss Absorption Powers" means any loss absorption, write down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with any laws, regulations, rules or requirements in effect in the Republic of Poland, relating to (i) the transposition of the BRRD and (ii) the instruments, rules and standards created thereunder, as applicable, pursuant to which any obligation of the Issuer or any member of the Group (or any affiliate of the Issuer or any member of the Group) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Issuer or any other person (or suspended for a temporary period).

"Relevant Amounts" means the outstanding principal amount of the Notes, together with any accrued but unpaid interest and additional amounts due on the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Bail-in and Loss Absorption Powers by the Relevant Resolution Authority.

"Relevant Resolution Authority" means the Bank Guarantee Fund (in Polish: *Bankowy Fundusz Gwarancyjny*) or any successor to or replacement for the Bank Guarantee Fund and/or any other authority with the ability to exercise any Bail-in and Loss Absorption Powers in relation to the Issuer and/or the Group.

The exercise of any Bail-in and Loss Absorption Powers by the Relevant Resolution Authority will not constitute a default for any purposes in respect of the Notes.

21. Recognition of Stay Powers

(a) By its subscription and/or purchase and holding of the Notes, each Noteholder (which for the purposes of this Condition 21, includes each holder of a beneficial interest in the Notes), where a resolution measure is taken in relation to the Issuer or any member of the same Group as the Issuer which is an EU BRRD undertaking:

- (i) acknowledges and accepts that the Notes may be subject to the exercise of Stay Powers;
- (ii) acknowledges and accepts that it is bound by the application or exercise of any such Stay Powers; and
- (iii) confirms that this Condition 21 represents the entire agreement with the Issuer on the potential impact of Stay Powers in respect of the Notes, to the exclusion of any other agreement, arrangement or understanding between parties,

to the extent that such Stay Powers apply to the Notes.

(b) In accordance with Article 68 (*Exclusion of certain contractual terms in early intervention and resolution*) of the BRRD and any relevant implementing measures in any member state, by its subscription and/or purchase and holding of the Notes, each Noteholder further acknowledges and agrees that the application or exercise of any such Stay Powers shall not, *per se*, be deemed to be an enforcement event within the meaning of Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements or as insolvency proceedings within the meaning of Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems, and that Noteholders shall not be entitled to take any of the steps outlined under Article 68(3) of the BRRD and any relevant implementing measures in any member state against the Issuer.

(c) For the purpose of these Conditions:

- (i) "**Stay Powers**" means the powers of a relevant resolution authority to suspend or restrict rights and obligations under:
 - (A) Article 33a (Power to suspend payment or delivery obligations);
 - (B) Article 69 (Power to suspend payment or delivery obligations);
 - (C) Article 70 (Power to restrict the enforcement of any security interest); and

(D) Article 71 (Power to temporarily suspend any termination right), of the BRRD and any relevant implementing measures in any member state, including Articles 142 – 144a of the BFG Act;

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

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

SCHEDULE 5

PROVISIONS FOR MEETINGS OF THE NOTEHOLDERS

1. Definitions

In this Agreement and the Conditions, the following expressions have the following meanings:

"Block Voting Instruction" means, in relation to any Meeting, a document in the English language issued by the Paying Agent:

- (a) certifying that certain specified Notes (the "**deposited Notes**") have been deposited with the Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender to the Paying Agent, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or blocked Notes and notification thereof by the Paying Agent to the Issuer;
- (b) certifying that the depositor of each deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such deposited Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (c) listing the total number and (if in definitive form) the certificate numbers of the deposited Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (d) authorising a named individual or individuals to vote in respect of the deposited Notes in accordance with such instructions;

"Chairperson" means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 7 (*Chairperson*);

"Extraordinary Resolution" means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than three quarters of the votes cast;

"Meeting" means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

"Proxy" means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Fiscal Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

"Relevant Fraction" means:

- (a) for all business other than voting on an Extraordinary Resolution, one-twentieth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, not less than 50 per cent.; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, not less than two-thirds;

provided, however, that, in the case of a Meeting which has resumed after adjournment for want of a quorum it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the aggregate Prevailing Principal Amount of the outstanding Notes represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, not less than one-third;

"Reserved Matter" means any proposal;

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (e) to amend this definition;

provided, however, that, a cancellation of interest in accordance with Condition 5 (*Cancellation of Interest*) or 6(a)(iii) (*Write Down and Write Up – Write Down*); (ii) any alteration in prevailing principal amount in accordance with Condition 6 (*Write Down and Write Up*); or (iii) any substitution or variation in accordance with Condition 18 (*Substitution and Variation of the Notes*), in each case, will not be a Reserved Matter.

"Voter" means, in relation to any Meeting, the bearer of a Voting Certificate, a Proxy or the bearer of a Definitive Note who produces such Definitive Note at the Meeting;

"Voting Certificate" means, in relation to any Meeting, a certificate in the English language issued by the Paying Agent and dated in which it is stated:

- (a) that certain specified Notes (the "**deposited Notes**") have been deposited with the Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender of such certificate to the Paying Agent; and
- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the deposited Notes;

"Written Resolution" means a resolution in writing signed by or on behalf of holders of Notes, who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, holding not less than 75 per cent. of the aggregate Prevailing Principal Amount of the outstanding Notes, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes;

"24 hours" means a period of 24 hours including all or part of a day upon which banks are open for business in both the places where the relevant Meeting is to be held and in the places where the Paying Agent has their Specified Office (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 as aforesaid; and

"48 hours" means 2 consecutive periods of 24 hours.

2. **Issue of Voting Certificates and Block Voting Instructions**

The holder of a Note may obtain a Voting Certificate from the Paying Agent or require the Paying Agent to issue a Block Voting Instruction by depositing such Note with the Paying Agent or arranging for such Note to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. A Voting Certificate or Block Voting Instruction shall be valid until the release of the deposited Notes to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be

deemed to be the holder of the Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

3. References to deposit/release of Notes

Where Notes are represented by the Temporary Global Note and the Permanent Global Note or are held in definitive form within a clearing system, references to the deposit, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

4. Validity of Block Voting Instructions

A Block Voting Instruction shall be valid only if it is deposited at the Specified Office of the Fiscal Agent, or at some other place approved by the Fiscal Agent, at least 24 hours before the time fixed for the relevant Meeting or the Chairperson decides otherwise before the Meeting proceeds to business. If the Fiscal Agent requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting. The Fiscal Agent shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

5. Convening of Meeting

The Issuer may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Noteholders holding not less than 5 per cent. of the aggregate Prevailing Principal Amount of the outstanding Notes.

6. Notice

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given by the Issuer to the Noteholders and the Paying Agent (with a copy to the Issuer). The notice shall set out the full text of any resolutions to be proposed and shall state that the Notes may be deposited with, or to the order of, the Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting.

7. Chairperson

An individual (who may, but need not, be a Noteholder) nominated in writing by the Issuer may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer may appoint a Chairperson. The Chairperson of an adjourned Meeting need not be the same person as was the Chairperson of the original Meeting.

8. **Quorum**

The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate Prevailing Principal Amount of the outstanding Notes; **provided, however, that**, so long as at least the Relevant Fraction of the aggregate Prevailing Principal Amount of the outstanding Notes is represented by the Temporary Global Note and the Permanent Global Note, a single Proxy representing the holder thereof shall be deemed to be two Voters for the purpose of forming a quorum.

9. **Adjournment for want of quorum**

If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairperson may decide) after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and
- (b) in the case of any other Meeting, it shall be adjourned to the same day in the next week (or if that day is a public holiday the next following 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 be adjourned for a period being not less than 14 days (but without any maximum number of days) and at a place appointed by the Chairperson and approved by the Agent); **provided, however, that:**
 - (i) the Meeting shall be dissolved if the Issuer so decides; and
 - (ii) no Meeting may be adjourned more than once for want of a quorum.

10. **Adjourned Meeting**

The Chairperson may, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

11. **Notice following adjournment**

Paragraph 6 (Notice) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

12. **Participation**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer and the Fiscal Agent;
- (c) the financial advisers of the Issuer;
- (d) the legal counsel to the Issuer and the Fiscal Agent; and
- (e) any other person approved by the Meeting.

13. **Show of hands**

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairperson's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

14. **Poll**

A demand for a poll shall be valid if it is made by the Chairperson, the Issuer or one or more Voters. The poll may be taken immediately or after such adjournment as the Chairperson directs, but any poll demanded on the election of the Chairperson or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairperson directs.

15. **Votes**

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, the number of votes obtained by dividing the aggregate principal amount of the outstanding Note(s) represented or held by each voter by the unit of currency in which the Notes are denominated.

In the case of a voting tie the Chairperson shall have a casting vote.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which they are entitled or to cast all the votes which they exercise in the same way.

16. **Validity of Votes by Proxies**

Any vote by a Proxy in accordance with the relevant Block Voting Instruction shall be valid even if such Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, **provided that** the Fiscal Agent has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; **provided, however, that** no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed.

17. **Powers**

A meeting of the Noteholders shall in addition to the powers set out above have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in Clause 8 (Quorum)), namely:

- (a) power to approve any compromise or arrangement proposed to be made between the Issuer and the Noteholders and Couponholders or any of them;
- (b) power to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders and Couponholders against the Issuer or against any of its property whether these rights arise under this Agreement, the Notes or the Coupons or otherwise;
- (c) power to agree to any modification of the provisions contained in this Agreement or the Conditions, the Notes, the Coupons or the Deed of Covenant which is proposed by the Issuer;
- (d) power to give any authority or approval which under the provisions of this Schedule or the Notes is required to be given by Extraordinary Resolution;
- (e) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon any committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
- (f) power to approve 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, 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 shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash; and

(g) power to approve the substitution of any entity in place of the Issuer (or any previous substitute) as the principal debtor in respect of the Notes and the Coupons and Talons.

18. **Electronic communication**

For so long as the Notes are in the form of a Global Note held on behalf of, one or more of Clearstream, Luxembourg, Euroclear or any other relevant clearing system (the "**relevant clearing system**"), then, in respect of any resolution proposed by the Issuer or the Fiscal Agent:

18.1 **Electronic Consent**

Where the terms of the resolution proposed by the Issuer or the Fiscal Agent (as the case may be) have been notified to the Noteholders through the relevant clearing system(s) as provided in sub-paragraphs (i) and/or (ii) below, each of the Issuer and the Fiscal Agent shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Fiscal Agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in aggregate Prevailing Principal Amount of the Notes outstanding (the "**Required Proportion**") ("**Electronic Consent**") by close of business on the date of the blocking of their accounts in the relevant clearing systems(s) (the "**Consent Date**"). Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Neither the Issuer nor the Fiscal Agent shall be liable or responsible to anyone for such reliance.

- (i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, the Consent Date by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s)).
- (ii) If, on the Consent Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Such determination shall be notified in writing to the other parties to this Agreement. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Fiscal Agent (unless the Fiscal Agent is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to "Consent Date" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Fiscal Agent which is not then the subject of a meeting that has been validly convened in accordance with paragraph 5 above; and

18.2 **Written Resolution**

Where Electronic Consent is not being sought, the Issuer and the Fiscal Agent shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Fiscal Agent, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Note and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Fiscal Agent shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Clearstream, Luxembourg, Euroclear or any other relevant clearing system and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or EasyWay or Clearstream, Luxembourg's CreationOnline or Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Fiscal Agent shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

19. **Extraordinary Resolution binds all holders**

An Extraordinary Resolution shall be binding upon all Noteholders and holders of Coupons and Talons whether or not present at such Meeting and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and the Paying Agent (with a copy to the Issuer) within 14 days of the conclusion of the Meeting.

20. **Minutes**

Minutes shall be made of all resolutions and proceedings at each Meeting. The Chairperson shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

21. **Written Resolution or Electronic Consent**

A Written Resolution or Electronic Consent shall take effect as if it were an Extraordinary Resolution.

SCHEDULE 6
SPECIFIED OFFICE OF THE PAYING AGENT

The Fiscal Agent, Paying Agent and Calculation Agent:

Banque Internationale à Luxembourg, société anonyme

Address: 69, route d'Esch
L-2953 Luxembourg
Grand Duchy of Luxembourg

Email: paying.agency@bil.com; common.depository@bil.com; listing.agent@bil.com

Attention: Agency Services

SIGNATURES

The Issuer

For and on behalf of

BANK MILLENNIUM S.A.

Deputy Chairman
of the Management Board
By: *Bicho*

Fernando Bicho

Management Board Member

Wojciech Hause

The Fiscal Agent, the Calculation Agent and the Paying Agent

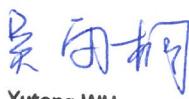
For and on behalf of

BANQUE INTERNATIONALE À LUXEMBOURG, SOCIÉTÉ ANONYME

By:



GUO Xingshi
Business Developer
New Issues & Listing



Yutong WU
Operations officer
Corporate Trust