

DATED 20 DECEMBER 2023

OP CORPORATE BANK PLC  
PROGRAMME FOR THE ISSUANCE  
OF DEBT INSTRUMENTS

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AMENDED AND RESTATED  
FISCAL AGENCY AGREEMENT

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**THIS AGREEMENT** is made on 20 December 2023 and replaces the amended and restated fiscal agency agreement dated 20 December 2022.

**BETWEEN**

- (1) **OP CORPORATE BANK PLC** (the "**Bank**");
- (2) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** in its capacity as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor to The Bank of New York Mellon, London Branch, in its capacity as such); and
- (3) **THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH** in its capacity as paying agent (the "**Paying Agent**", which expression shall include the Fiscal Agent and any substitute or additional paying agents appointed in accordance herewith).

**WHEREAS**

- (A) The Bank has established a programme (the "**Programme**") for the issuance of debt instruments (the "**Instruments**"), in connection with which it has entered into an amended and restated dealership agreement (the "**Dealership Agreement**") dated 20 December 2023 and made between the Bank and the parties named therein as dealers (the "**Dealers**", which expression shall include any substitute or additional dealers appointed in accordance with the Dealership Agreement).
- (B) The Bank entered into an amended and restated fiscal agency agreement dated 20 December 2022 (the "**Original Fiscal Agency Agreement**") in relation to the Programme with The Bank of New York Mellon, London Branch in its capacity as fiscal agent and The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacity as paying agent.
- (C) The Bank intends to appoint the Fiscal Agent and the Paying Agent under the terms of, and in accordance with, this Agreement. This appointment shall extend to all outstanding and future series of Instruments issued under the Programme.
- (D) Instruments may be issued on a listed or unlisted basis. The Bank has made an application to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for Instruments issued under the Programme to be admitted to listing on the official list (the "**Official List**") of Euronext Dublin and for the Instruments issued under the Programme to be admitted to trading on the regulated market of Euronext Dublin (the "**Regulated Market**"). The Programme also permits the issuance of Instruments which will not be admitted to listing, trading and/or quotation on a regulated market for the purposes of Directive 2014/65/EU (as amended) in the European Economic Area (the "**EEA**") and/or which may be admitted to listing, trading and/or quotation on a market, stock exchange and/or quotation system as may be agreed between the Bank and the relevant Dealer(s). References in this Agreement to "**Non-PR Instruments**" are to such Instruments.
- (E) In connection with the Programme, the Bank has prepared a base prospectus dated 20 December 2023 which has been approved by the Central Bank of Ireland as a base prospectus issued in compliance with Regulation (EU) 2017/1129.

- (F) Instruments issued under the Programme may be issued either (1) pursuant to the Base Prospectus (as defined below) describing the Programme and Final Terms (as defined below) describing the final terms of the particular Tranche of Instruments, (2) pursuant to a prospectus (the "**Drawdown Prospectus**") which relates to a particular Tranche of Instruments to be issued under the Programme, or (3) in the case of Non-PR Instruments, pursuant to the Base Prospectus as amended, supplemented and/or replaced by a Pricing Supplement (as defined below) describing the final terms of the particular Tranche of Instruments.
- (G) The parties hereto wish to record certain arrangements which they have made in relation to the Instruments to be issued under the Programme.
- (H) The parties hereto have agreed to amend and restate the Original Fiscal Agency Agreement in order to make certain amendments as set forth herein.

**IT IS AGREED** as follows:

1. **INTERPRETATION**

- 1.1 All terms and expressions which have defined meanings in the Base Prospectus or the Dealership Agreement shall have the same meanings in this Agreement except where the context requires otherwise or unless otherwise stated. In addition, in this Agreement the following expressions have the following meanings:

"**Agents**" means the Fiscal Agent and the Paying Agent and "**Agent**" means any one of the Agents;

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

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

"**Bail-in Legislation**" means, in relation to a member state of the EEA 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;

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

"**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 Bail-in Powers may be exercised;

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

A "**Clause**" is, unless the context indicates otherwise, to a clause in a section hereof;

"**CGI Permanent Global Instrument**" means a Permanent Global Instrument representing Instruments for which the relevant Final Terms or Drawdown Prospectus (as the case may be) specify that the New Global Instrument form is not applicable;

"**CGI Temporary Global Instrument**" means a Temporary Global Instrument representing Instruments for which the relevant Final Terms or Drawdown Prospectus (as the case may be) specify that the New Global Instrument form is not applicable;

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

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended;

"**Commissionaire Account**" means an account with either Euroclear or Clearstream, Luxembourg, the terms of which include a third-party beneficiary clause ("*stipulation pour autrui*") with the Bank as the third-party beneficiary;

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

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

"**Conditions**" has the meaning given in the Base Prospectus except that, in relation to any particular Tranche of Instruments, it means the Conditions (as defined in the Base Prospectus) as completed by the relevant Final Terms or, as the case may be, as supplemented, amended and/or replaced by the relevant Pricing Supplement or Drawdown Prospectus, and any reference to a numbered Condition shall be construed accordingly;

"**Definitive Instrument**" means a definitive Instrument substantially in the form set out in Schedule 3 (*Form of Definitive Instrument*) of this Agreement;

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

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

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

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

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

Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

**"Final Terms"** means a document specific to a Tranche describing the final terms of the particular Tranche of Instruments;

**"Global Instrument"** means a CGI Temporary Global Instrument, a CGI Permanent Global Instrument, an NGI Temporary Global Instrument or an NGI Permanent Global Instrument;

**"ICSDs DVP Syndicated New Issues Process"** means the Delivery Versus Payment (DVP) Syndicated New Issues process within the ICSDs introduced in March 2022;

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

**"Instrument"** means an Instrument in bearer form and includes Temporary Global Instruments, Permanent Global Instruments and Definitive Instruments;

**"Issuer-ICSDs Agreement"** means the agreement between the Bank and the ICSDs with respect to the settlement in the ICSDs of Instruments in new global instrument form;

**"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"** in relation to any payment is to the time in the city in which the relevant bank or the relevant branch or office thereof is located;

**"Mandated Dealer"** means, in relation to a Relevant Agreement which is made between the Bank and more than one Dealer, the institution specified as such or as the Lead Manager in the relevant Final Terms and/or in such Relevant Agreement; and, in relation to a Relevant Agreement which is made between the Bank and a single Dealer, such Dealer;

**"NGI Permanent Global Instrument"** means a Permanent Global Instrument representing Instruments for which the relevant Final Terms or Drawdown Prospectus (as the case may be) specify that the New Global Instrument form is applicable;

**"NGI Temporary Global Instrument"** means a Temporary Global Instrument representing Instruments for which the relevant Final Terms or Drawdown Prospectus (as the case may be) specify that the New Global Instrument form is applicable;

**"Permanent Global Instrument"** means a Permanent Global Instrument substantially in the form set out in Schedule 2 (*Form of Permanent Global Instrument*) to this Agreement;

**"Pricing Supplement"** means, in the case of Non-PR Instruments, a document specific to a Tranche describing the final terms of the particular Tranche of Instruments;

**"Relevant Agreement"** means an agreement between the Bank and any Dealer(s) for the issue by the Bank and the subscription by such Dealer(s) (or on such other basis as may be agreed between the Bank and the relevant Dealer(s) at the relevant time) of any Instruments and shall include, without limitation, any agreement in the form or based on the form set out in Schedule 4 (*Pro Forma Subscription Agreement*) to the Dealership Agreement;

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

**"Required Agent"** means any fiscal agent or paying agent whose appointment is required pursuant to Condition 12 (*The Paying Agents*);

the **"specified office"** of any Agent is to the office specified against its name in Schedule 5 (*The Specified Offices of the Agents*) or such other office in the same city as such office as such Agent may specify by notice to the Bank and the other parties hereto;

a **"Schedule"** means, unless the context indicates otherwise, a schedule hereto;

a **"Section"** means, unless the context indicates otherwise, a section hereof;

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

**"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; and

**"Temporary Global Instrument"** means a Temporary Global Instrument substantially in the form set out in Schedule 1 (*Form of Temporary Global Instrument*) to this Agreement.

- 1.2 Clause and Schedule headings are for ease of reference only and shall not affect the construction of this Agreement.
- 1.3 In this Agreement, any reference to payments of principal, redemption amount or interest includes any additional amounts payable in relation thereto under the Conditions.
- 1.4 All references in this Agreement to an agreement, instrument or other document (including the Dealership Agreement, the Base Prospectus and any Drawdown Prospectus or part thereof) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular Tranche of Instruments, each reference in this Agreement to the Base Prospectus shall be construed as a reference to the Base Prospectus as completed by the relevant Final Terms.
- 1.5 Any reference in this Agreement to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Instruments (but excluding any interest in any Instruments of one ICSD shown in the records of another ICSD).

- 1.6 Any reference in this Agreement to "Final Terms" shall be deemed to include references to "Pricing Supplement" and "Drawdown Prospectus", unless the context requires otherwise.
- 1.7 Any reference in this Agreement to a person includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or any other entity whether or not having separate legal personality, and references to any person shall include its successors in title, permitted assigns and permitted transferees.
- 1.8 The Original Fiscal Agency Agreement shall be amended and restated on the terms of this Agreement. Any Instruments issued on or after the date of this Agreement shall be issued pursuant to this Agreement *provided, however, that* for the avoidance of doubt, the provisions applicable to meetings of holders of Instruments of the first Tranche of a Series will apply to meetings of holders of all subsequent Tranches of Instruments of such Series. This does not affect any Instruments issued prior to the date of this Agreement. Subject to such amendment and restatement, the Original Fiscal Agency Agreement shall continue in full force and effect.

## 2. **APPOINTMENT OF THE PAYING AGENTS**

- 2.1 The Bank appoints each of the Paying Agents as its agent in relation to the Instruments to be issued under the Programme, for the purposes specified in this Agreement and in the Conditions applicable thereto and all matters incidental thereto.
- 2.2 Each of the Paying Agents accepts its appointment as agent of the Bank in relation to the Instruments and agrees to comply with the Conditions applicable thereto and the provisions of this Agreement and, in connection therewith, agrees to take all such action as may be incidental thereto. No obligations or duties of the Paying Agents which are not expressly stated herein or in the Conditions shall be implied other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent Paying Agent.
- 2.3 The obligations of the Agents are several, and not joint.

## 3. **THE INSTRUMENTS**

- 3.1 Instruments may be issued in series (each a "**Series**"), each of which will be the subject of Final Terms or a Drawdown Prospectus (as the case may be) or, in the case of Non-PR Instruments, a Pricing Supplement, prepared by or on behalf of the Bank or, as the case may be, the relevant Dealer and attached to or incorporated by reference into each Instrument of such Series.
- 3.2 Instruments may be issued in bearer form only.
- 3.3 Instruments will be represented upon issue by a Temporary Global Instrument and will be exchangeable on or after the fortieth day after the completion (as determined by the Fiscal Agent or the Bank) of the distribution of the Instruments represented by such Temporary Global Instrument and upon due certification as described therein, for a Permanent Global Instrument representing such Instruments or, if so specified in the relevant Final Terms, for Definitive Instruments. Each Permanent Global Instrument



will be exchangeable in whole (but not in part only) for Definitive Instruments in accordance with its terms.

3.4 Each Temporary Global Instrument shall:

- (a) be in substantially the form (duly completed) set out in Schedule 1 (*Form of Temporary Global Instrument*);
- (b) have attached thereto or incorporated by reference therein the Conditions applicable thereto;
- (c) be executed manually or in facsimile by or on behalf of the Bank and authenticated manually by or on behalf of the Fiscal Agent; and
- (d) in the case of an NGI Temporary Global Instrument, be effectuated manually by or on behalf of the Common Safekeeper.

3.5 Each Permanent Global Instrument shall:

- (a) be in substantially the form (duly completed) set out in Schedule 2 (*Form of Permanent Global Instrument*);
- (b) have attached thereto or incorporated by reference therein the Conditions applicable thereto;
- (c) be executed manually or in facsimile by or on behalf of the Bank and authenticated manually by or on behalf of the Fiscal Agent; and
- (d) in the case of an NGI Permanent Global Instrument be effectuated manually by or on behalf of the Common Safekeeper.

3.6 Each Definitive Instrument shall:

- (a) be in substantially the form (duly completed) set out in Schedule 3 (*Form of Definitive Instrument*);
- (b) unless the contrary is specified in the relevant Final Terms, be in accordance with the customary practice of, and format used in, the international Eurobond market;
- (c) have a unique serial number printed thereon;
- (d) if so specified in the relevant Final Terms, have attached thereto at the time of its initial delivery coupons ("**Coupons**");
- (e) if so specified in the relevant Final Terms, have a Talon attached thereto at the time of its initial delivery;
- (f) have endorsed thereon, attached thereto or incorporated by reference therein the Conditions applicable thereto; and

- (g) be executed manually or in facsimile by or on behalf of the Bank and authenticated manually by or on behalf of the Fiscal Agent.

3.7 Any facsimile signature affixed to an Instrument may be that of a person who is at the time of the creation and issue of the relevant Series an authorised signatory for such purpose of the Bank notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time at which the relevant Instrument may be delivered.

#### 4. **ISSUANCE OF INSTRUMENTS**

4.1 Upon the conclusion of any agreement between the Bank and a Dealer (or any other person or institution) for the issue by the Bank and the subscription by such Dealer (or such other person or institution) of any Instruments the Bank shall, as soon as practicable but in any event not later than 5.00 p.m. (local time) on the second Local Banking Day prior to the proposed Issue Date therefor:

- (a) confirm by email the terms of such agreement to the Fiscal Agent;
- (b) deliver a copy by email of the Final Terms in relation to the relevant Series to the Fiscal Agent; and
- (c) ensure that there is delivered to the Fiscal Agent a stock of Temporary Global Instruments (in unauthenticated and, if applicable, uneffectuated form but executed on behalf of the Bank and otherwise complete) in relation to the relevant Series.

4.2 On or before the close of business on the Local Banking Day prior to the Issue Date in relation to each Series and upon confirmation (which may be given by telephone, fax or letter) by the Bank and the relevant Dealer (or such other person or institution) that the conditions specified in clause 2.3 of the Dealership Agreement have been satisfied or waived in relation to such Series, the Fiscal Agent shall authenticate and:

- (a) in the case of a Tranche of Instruments which is not syndicated among two or more Dealers but which is intended to be cleared through a clearing system, on the Local Banking Day immediately preceding its Issue Date deliver the Global Instrument to the relevant depository for Euroclear and/or Clearstream, Luxembourg (which in the case of an NGI Temporary Global Instrument or an NGI Permanent Global Instrument shall be a specified Common Safekeeper) or to the relevant depository for such other clearing system as shall have been agreed between the Bank and the Fiscal Agent and:
  - (i) instruct the clearing systems to whom (or to whose depository or Common Safekeeper) such Global Instrument has been delivered, to credit the underlying Instruments represented by such Global Instrument to the securities account(s) at such clearing systems that have been notified to the Fiscal Agent by the Bank, on a delivery against payment basis or, if specifically agreed between them, on a delivery free of payment basis; and

- (ii) in the case of an NGI Temporary Global Instrument or an NGI Permanent Global Instrument, instruct the Common Safekeeper to effectuate the Global Instrument (*provided that*, if the Fiscal Agent is the Common Safekeeper, the Fiscal Agent shall effectuate the Global Instrument); and
  - (b) in the case of a Tranche of Instruments which is syndicated among two or more Dealers, at or about the time on the Issue Date specified in the Relevant Agreement deliver the Global Instrument, in the case of settlement under the ICSDs DVP Syndicated New Issues Process, to the relevant depository for Euroclear and/or Clearstream, Luxembourg or the specified Common Safekeeper of the ICSDs, as the case may be, for the depository or specified Common Safekeeper to instruct the relevant ICSD (i) to credit the Instruments free of payment to the Commissionaire Account of the Mandated Dealer or such other Dealer as the Bank may direct to settle the Instruments (the "**Settlement Bank**") and (ii) to release the Instruments only following payment of the net subscription monies into the Commissionaire Account, on a delivery against payment basis. In the case of an NGI Temporary Global Instrument or an NGI Permanent Global Instrument, such Global Instrument must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Instrument; or
  - (c) otherwise, at such time, on such date, deliver the Global Instrument to such person and in such place as may have been agreed between the Bank and the Fiscal Agent (provided that in the case of an NGI Temporary Global Instrument or an NGI Permanent Global Instrument it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Instrument).
- 4.3 The Bank shall, in relation to each Series of Instruments ensure that there is delivered to the Fiscal Agent not less than five Local Banking Days before the relevant Temporary Global Instrument becomes exchangeable therefor, the Permanent Global Instrument (in unauthenticated (and, if applicable, uneffectuated) form but executed by the Bank and otherwise complete) in relation thereto or, as the case may be, the Definitive Instruments (in unauthenticated form but executed by the Bank and otherwise complete) in relation thereto. The Fiscal Agent shall authenticate and deliver such Permanent Global Instrument or, as the case may be, Definitive Instruments in accordance with the terms of the relevant Temporary Global Instrument and, in the case of an NGI Permanent Global Instrument, instruct the Common Safekeeper to effectuate the Permanent Global Instrument.
- 4.4 The Bank shall, in relation to each Series of Instruments which is represented by a Permanent Global Instrument in relation to which an exchange notice has been given in accordance with the terms of such Permanent Global Instrument, ensure that there is delivered to the Fiscal Agent not less than five Local Banking Days before the date on which such Permanent Global Instrument becomes so exchangeable, the Definitive Instruments (in unauthenticated form but executed by the Bank and otherwise complete) in relation thereto. The Fiscal Agent shall authenticate and deliver such Definitive Instruments in accordance with the terms of the relevant Permanent Global Instrument.

- 4.5 Where any Definitive Instruments with Coupons attached are to be delivered in exchange for a Temporary Global Instrument or a Permanent Global Instrument, the Fiscal Agent shall ensure that such Definitive Instruments shall have attached thereto only such Coupons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof.
- 4.6 The Fiscal Agent shall hold in safe custody all unauthenticated Temporary Global Instruments, Permanent Global Instruments, Definitive Instruments and Coupons delivered to it in accordance with this Clause 4 and shall ensure that the same are authenticated, effectuated (if applicable) and delivered only in accordance with the terms hereof.
- 4.7 The Fiscal Agent is authorised by the Bank to authenticate and, if applicable, effectuate such Temporary Global Instruments, Permanent Global Instruments, or Definitive Instruments as may be required to be authenticated or, as the case may be, effectuated, hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Fiscal Agent.
- 4.8 The Bank undertakes to notify the Fiscal Agent of any changes in the identity of the Dealers and the Fiscal Agent agrees to notify the other Agents thereof as soon as reasonably practicable thereafter.
- 4.9 The Bank hereby authorises and instructs the Fiscal Agent to elect an ICSD to be Common Safekeeper for each issue of an NGI Temporary Global Instrument or an NGI Permanent Global Instrument in relation to which one of the ICSDs must be Common Safekeeper. From time to time, the Bank and the Fiscal Agent may agree to vary this election. The Bank acknowledges that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by it.
- 4.10 On each occasion on which a portion of a Temporary Global Instrument is exchanged for a portion of a Permanent Global Instrument or, as the case may be, for Definitive Instruments, the Fiscal Agent shall:
- (a) in the case of a CGI Temporary Global Instrument, note or procure that there is noted on the Schedule to the CGI Temporary Global Instrument the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGI Temporary Global Instrument (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and
  - (b) in the case of an NGI Temporary Global Instrument, instruct the ICSDs (in accordance with the provisions of Schedule 6 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGI Temporary Global Instrument (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Fiscal Agent shall cancel or procure the cancellation of each Temporary Global Instrument against surrender of which full exchange has been made for a Permanent Global Instrument or Definitive Instruments or, in the case of an NGI Temporary Global Instrument exchangeable for an NGI Permanent Global Instrument, instruct the Common Safekeeper to destroy such NGI Temporary Global Instrument.

- 4.11 On each occasion on which a portion of a Permanent Global Instrument is exchanged for Definitive Instruments, the Fiscal Agent shall:
- (a) in the case of a CGI Permanent Global Instrument, note or procure that there is noted on the Schedule to the CGI Permanent Global Instrument the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGI Permanent Global Instrument (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and
  - (b) in the case of an NGI Permanent Global Instrument, instruct the ICSDs to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGI Permanent Global Instrument (which shall be the previous principal amount thereof less the aggregate principal amount thereof less the aggregate principal amount so exchanged).

The Fiscal Agent shall cancel or procure the cancellation of each Permanent Global Instrument against surrender of which full exchange has been made for Definitive Instruments.

- 4.12 The Bank shall, in relation to any Definitive Instruments to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than five Local Banking Days before the date on which the final Coupon comprised in any Coupon Sheet (which includes a Talon) matures (the "**Talon Exchange Date**"), ensure that there is delivered to the Fiscal Agent such number of Coupon Sheets as may be required in order to enable the Paying Agents to fulfil their obligation under Clause 4.13.
- 4.13 The relevant Paying Agent shall, against the presentation and surrender of any Talon, on or after the Talon Exchange Date in respect of such Talon, deliver a Coupon Sheet *provided, however, that* if any Talon is presented and surrendered for exchange to a Paying Agent and the Fiscal Agent has delivered a replacement therefor such Paying Agent (if such Paying Agent is not the Fiscal Agent) shall forthwith notify the Bank of such presentation and surrender and shall not exchange against the same unless and until it is so instructed by the Bank. After making such exchange, the Paying Agent shall cancel each Talon surrendered to it and in respect of which a Coupon Sheet shall have been delivered and shall (if such Paying Agent is not the Fiscal Agent) deliver the same to the Fiscal Agent.

## 5. **REPLACEMENT INSTRUMENTS**

- 5.1 The Fiscal Agent shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the Bank but not otherwise, authenticate and, if applicable,

effectuate and deliver a Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument or, as the case may be, Coupon, as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost *provided that*:

- (a) no Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument, or Coupon, as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same or, in the case of an NGI Temporary Global Instrument or an NGI Permanent Global Instrument, appropriate confirmation of destruction from the Common Safekeeper; and
- (b) any replacement NGI Temporary Global Instrument or NGI Permanent Global Instrument shall be delivered to the Common Safekeeper together with instructions to effectuate it.

5.2 Each replacement Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument or Coupon delivered hereunder shall bear a unique serial number.

5.3 The Fiscal Agent shall cancel and destroy each mutilated or defaced Temporary Global Instrument, Permanent Global Instrument, Definitive Instruments or Coupon surrendered to it and in respect of which a replacement has been delivered. In the case of an NGI Temporary Global Instrument or an NGI Permanent Global Instrument, which has been destroyed by the Common Safekeeper, the Fiscal Agent shall furnish the Bank with a copy of the confirmation of destruction received by it from the Common Safekeeper.

5.4 The Fiscal Agent shall notify the Bank and the other Paying Agents of the delivery by it in accordance herewith of any replacement Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument or Coupon, specifying the serial number thereof and the serial number (if any and if known) of the Instrument which it replaces and confirming (if such be the case) that the Instrument which it replaces has been cancelled or destroyed.

5.5 The Bank shall ensure that the Fiscal Agent has available to it supplies of such Temporary Global Instruments, Permanent Global Instruments, Definitive Instruments, and Coupons, as the case may be, as shall be necessary for the delivery of replacement Instruments under this Clause 5.

## 6. **PAYMENTS TO THE FISCAL AGENT**

6.1 In order to provide for the payment of interest and principal or, as the case may be, redemption amount in respect of the Instruments of each Series as the same shall become due and payable the Bank shall pay to the Fiscal Agent on or before the date on which such payment becomes due an amount equal to the amount of principal, redemption amount or, as the case may be, interest (including for this purpose any amounts remaining payable in respect of uncanceled Coupons pertaining to Definitive Instruments which have been cancelled following their purchase in accordance with Condition 6.12 (*Cancellation of Redeemed and Purchased Instruments*)) then becoming due in respect of such Instruments.

- 6.2 Each amount payable by the Bank under Clause 6.1 shall be paid unconditionally by credit transfer in the currency in which the Instruments of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable funds not later than 11.00 a.m. (local time) on the relevant day to such account with such bank as the Fiscal Agent may by notice to the Bank have specified for the purpose. The Bank shall, before 11.00 a.m. (local time) on the second Local Banking Day before the due date of each payment by it under Clause 6.1, confirm to the Fiscal Agent by fax or authenticated SWIFT message that it has given instructions for the transfer of the relevant funds to the Fiscal Agent and the name and the account of the bank through which such payment is being made.
- 6.3 The Fiscal Agent shall be entitled to deal with each amount paid to it hereunder in the same manner as other amounts paid to it as a banker by its customers *provided that*:
- (a) it shall not against the Bank exercise any lien, right of set-off or similar claim in respect thereof; and
  - (b) it shall not be liable to any person for interest thereon and need not segregate such monies except as required by law or this Agreement.
- 6.4 The Fiscal Agent shall apply each amount paid to it hereunder in accordance with Clauses 7.3 and 7.4 and shall not be obliged to repay any such amount unless or until the obligation to make the relevant payment becomes void or ceases in accordance with Condition 10 (*Payments*), in which event it shall repay to the Bank such portion of such amount as relates to such payment by paying the same by credit transfer to such account with such bank as the Bank may by written notice to the Fiscal Agent have specified for the purpose.
- 6.5 If the Fiscal Agent has not received the full amount of the relevant payment due to it under Clause 6.1, it shall forthwith notify the other Paying Agents and the Bank thereof, and it shall not be bound to make payment until it is satisfied that full payment has been received.
- 6.6 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made or by reason of a FATCA Withholding or a certification required by the terms of an Instrument not being received), (i) the Paying Agent to which an Instrument or Coupon (as the case may be) is presented for the purpose of making the payment shall, unless the Instrument is an NGI, make a record of the shortfall on the relevant Instrument or Coupon and the record shall, in the absence of manifest error, be prima facie evidence that the payment in question has not to that extent been made or (ii) in the case of any Global Instrument which is an NGI, the Fiscal Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.
- 6.7 If the Bank determines in its sole discretion that it will be required to withhold or deduct any FATCA Withholding in connection with any payment due on any Instruments, then the Bank will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without FATCA Withholding *provided that*, any such re-direction or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in

accordance with this Agreement. The Bank will promptly notify the Fiscal Agent of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 6.7.

- 6.8 Each Party shall, within ten business days of a written request by another Party, supply to that other Party such forms, documentation and other information relating to it, its operations, or the Instruments as that other Party reasonably requests for the purposes of that other Party's compliance with Applicable Law and shall notify the other relevant 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 6.8 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Party and cannot be obtained by such Party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such Party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 6.8, "**Applicable Law**" shall be deemed to include (i) any rule or practice of any Authority by which any Party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any Party that is customarily entered into by institutions of a similar nature.
- 6.9 The Bank shall notify the Fiscal Agent (or the Paying Agent as the case may be) in the event that it determines that any payment to be made by the Fiscal Agent (or the Paying Agent as the case may be) under the Instruments 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 Bank's obligation under this Clause 6.9 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Bank, the Instruments, or both.
- 6.10 Notwithstanding any other provision of this Agreement, the Fiscal Agent (or the Paying Agent as the case may be) shall be entitled to make a deduction or withholding from any payment which it makes under the Instruments for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Fiscal Agent (or the Paying Agent as the case may be) shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Bank the amount so deducted or withheld, in which case, the Bank shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 6.10.

## 7. **PAYMENTS TO HOLDERS**

- 7.1 Each Paying Agent acting through its specified office shall make payments of interest, principal or, as the case may be, redemption amount in respect of Instruments in accordance with the Conditions applicable thereto (and, in the case of a Temporary Global Instrument or a Permanent Global Instrument, the terms thereof) *provided that*:



- (a) if any Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument or Coupon is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the Bank of such presentation or surrender and shall not make payment against the same until it is so instructed by the Bank and has received the amount to be so paid;
- (b) a Paying Agent shall not be obliged (but shall be entitled) to make such payments if it is not able to establish that the Fiscal Agent has received (whether or not at the due time) the full amount of the relevant payment due to it under Clause 6.1;
- (c) each Paying Agent shall cancel each Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument (in the case of early redemption, together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption) and Coupon against surrender of which it has made full payment or, as the case may be, exchanged for a Permanent Global Instrument or Definitive Instruments and shall, if necessary, deliver each Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument and Coupon so cancelled by it to the Fiscal Agent and, in the case full payment in respect of an NGI Temporary Global Instrument or an NGI Permanent Global Instrument, the Fiscal Agent shall instruct the Common Safekeeper to destroy the relevant Global Instrument; and
- (d) upon any payment being made in respect of the Instruments represented by a Global Instrument, the relevant Paying Agent shall:
  - (i) in the case of a CGI Temporary Global Instrument or a CGI Permanent Global Instrument, enter or procure that there is entered on the Schedule thereto (or, in the absence of a Schedule, on the face thereof) the amount of such payment and, in the case of payment of principal or redemption amount, the remaining principal amount of the Instruments represented by such Global Instrument (which shall be the previous principal amount less the amount of principal or, as the case may be, redemption amount then paid) and shall procure the signature of such notation on its behalf; and
  - (ii) in the case of an NGI Temporary Global Instrument or an NGI Permanent Global Instrument, instruct the ICSDs to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Instruments represented by such Global Instrument (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid).

7.2 None of the Paying Agents shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 7.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

- 7.3 If a Paying Agent other than the Fiscal Agent makes any payment in accordance with Clause 7.1:
- (a) it shall notify the Fiscal Agent of the amount so paid by it, the serial number (if any) of the Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument or Coupon against presentation or surrender of which payment of principal, redemption amount or interest was made and the number of Coupons by maturity against which payment of interest was made; and
  - (b) subject to and to the extent of compliance by the Bank with Clause 6.1 (whether or not at the due time), the Fiscal Agent shall reimburse such Paying Agent for the amount so paid by it by payment out of the funds received by it under Clause 6.1 of an amount equal to the amount so paid by it by paying the same by credit transfer to such account with such bank as such Paying Agent may by notice to the Fiscal Agent have specified for the purpose.
- 7.4 If the Fiscal Agent makes any payment in accordance with Clause 7.1, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 an amount equal to the amount so paid by it.
- 7.5 If any Paying Agent makes a payment in respect of Instruments 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 and the Fiscal Agent is not able out of the funds received by it under Clause 6.1 to reimburse such Paying Agent therefor (whether by payment under Clause 7.3 or appropriation under Clause 7.4), the Bank shall from time to time on demand pay to the Fiscal Agent for account of such Paying Agent:
- (a) the amount so paid out by such Paying Agent and not so reimbursed to it; and
  - (b) interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount,
- provided that* any payment made under paragraph (a) above shall satisfy *pro tanto* the Bank's obligations under Clause 6.1.
- 7.6 Interest shall accrue for the purpose of paragraph (b) of Clause 7.5 (as well after as before judgment) on the basis of a year of 360 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 specified by the Fiscal Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.
- 7.7 If at any time and for any reason a Paying Agent makes a partial payment in respect of any Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument or Coupon surrendered for payment to it, such Paying Agent shall:
- (a) in the case of a CGI Temporary Global Instrument, CGI Permanent Global Instrument, Definitive Instrument or Coupon endorse thereon a statement indicating the amount and date of such payment; and
  - (b) in the case of an NGI Temporary Global Instrument or an NGI Permanent Global Instrument, instruct the ICSDs (in accordance with the provisions of

Schedule 6 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such partial payments.

- 7.8 If the Fiscal Agent pays an amount (the "**Advance**") to the Bank on the basis that a payment (the "**Payment**") has been or will be, received from a Dealer and if the Payment is not received by the Fiscal Agent on the date the Fiscal Agent pays the Bank, the Fiscal Agent shall promptly inform the relevant Dealer and request that Dealer to make good the Payment, failing which the Bank shall, upon being requested to do so, repay to the Fiscal Agent the Advance and shall pay interest (on the basis of a 360-day year at the rate of the cost to the Fiscal Agent of funding the Advance for the relevant period, as certified by the Fiscal Agent expressed as a rate per annum) on the Advance until the earlier of repayment of the Advance and receipt in full by the Fiscal Agent of the Payment.

## 8. **SANCTIONS**

On the date hereof and in respect of each Series of Instruments agreed to be issued and subscribed pursuant to the Dealer Agreement, the Bank represents and warrants to the Agents that neither the Bank nor any of its subsidiaries (if applicable) nor, to the knowledge of the Bank, any director, officer, agent, employee or affiliate of the Bank or any of its subsidiaries (if applicable) is currently the subject or target of any economic sanctions ("**Sanctions**") administered by the Office of Foreign Assets Control of the US Department of Treasury, the U.S. State Department, the Bureau of Industry and Security of the U.S. Department of Commerce (or any other equivalent U.S. sanctions authority) or any other United Nations, European Union or UK economic sanctions ("**Sanctions Target**"), nor is the Bank or any of its subsidiaries (if applicable) located, organised or resident in a country or territory that is a Sanctions Target; and the Bank will not lend, invest, contribute or otherwise make available the proceeds of the offering of the Instruments to or for the benefit of any person that, at the time of such funding or facilitation, is subject to any Sanctions, or operating in any country or territory that is the subject of Sanctions where such operations are (or would be to the extent they applied to the Bank) in violation of such Sanctions or in any manner that would result in a violation by any person (including any person participating in the offering, whether as Dealer, advisor, investor or otherwise) of such Sanctions or which would reasonably be expected to expose the Bank or any other party to this Agreement to a risk of designation under any applicable Sanctions *provided that* the provisions in this Clause 8 will not apply if and to the extent that they are or would be unenforceable by reason of breach of (i) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the EEA) or (ii) any similar blocking or anti-boycott law in the United Kingdom or elsewhere. However, if the aforementioned Council Regulation purports to make compliance with any portion of this Clause 8 unenforceable by the Bank, the Bank will, to the extent permitted by the aforementioned Council Regulation, nonetheless take such measures as may be necessary to ensure that the Bank does not use the services in any manner which would cause the Paying Agent to violate Sanctions applicable to the Paying Agent.

## 9. **FORCE MAJEURE**

Notwithstanding anything in this Agreement to the contrary, the Agents shall not be responsible or liable for any delay or failure to perform under this Agreement or for any

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

## 10. MISCELLANEOUS DUTIES OF THE FISCAL AGENT AND THE PAYING AGENTS

### 10.1 The Fiscal Agent shall:

- (a) maintain a record of all Temporary Global Instruments, Permanent Global Instruments, Definitive Instruments and Coupons delivered hereunder and of their redemption, payment, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement *provided that* no record need be maintained of the serial numbers of Coupons save insofar as that a record shall be maintained of the serial numbers of unmaturing Coupons and/or unexchanged Talons missing at the time of redemption or other cancellation of the relevant Definitive Instruments and of any subsequent payments against such Coupons;
- (b) maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Instrument;
- (c) in relation to each series of Instruments the Conditions applicable to which provide that the rate of interest or any calculation applicable thereto shall be determined by the Fiscal Agent, determine such rate of interest or make such calculation from time to time on the basis therein and take all such actions as may seem to it reasonably incidental thereto including, without limitation, the notification of all rates and amounts so determined and the maintenance of all appropriate records. If the Fiscal Agent is unable to obtain, establish or determine the rate of interest and interest amount for any interest period, the Bank shall appoint an alternative leading bank or financial institution engaged in the interbank market that is most closely connected with the calculation or determination to be made by the Fiscal Agent, to act as such in its place. If the Fiscal Agent at any time, has not been provided with the requisite information to make any determination or calculation or take any action that it is required to, it shall be released from its obligations to make such determination or calculation. For the avoidance of doubt, the Fiscal Agent shall not be responsible to the Bank, the holders of the Instruments or any third party as a result of the Fiscal Agent having relied upon any quotation, ratio, or other information provided to it by any person for the purposes of making any

determination, calculations, adjustments, notifications and publications hereunder, which subsequently may be found to be incorrect or inaccurate in any way or for any losses arising by virtue thereof; and

- (d) make such records available for inspection during normal business hours by the Bank and the other Paying Agents.

10.2 The Paying Agents shall make available to the Fiscal Agent such information as may reasonably be required for:

- (a) the maintenance of the records referred to in Clause 10.1; and
- (b) the Fiscal Agent to perform the duties set out in Schedule 6 (*Duties under the Issuer-ICSDs Agreement*).

10.3 The Bank may from time to time deliver to the Fiscal Agent Definitive Instruments and unmatured Coupons appertaining thereto for cancellation, whereupon the Fiscal Agent shall cancel such Definitive Instruments and Coupons. In addition, the Bank may from time to time:

- (a) procure the delivery to the Fiscal Agent of a Temporary Global Instrument or a Permanent Global Instrument with instructions to cancel a specified aggregate principal amount of Instruments represented thereby (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Bank is entitled to give such instructions) whereupon the Fiscal Agent shall note or procure that there is noted on the Schedule to such Temporary Global Instrument or Permanent Global Instrument the aggregate principal amount of Instruments so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Instruments so cancelled) and shall procure the signature of such notation on its behalf; or
- (b) instruct the Fiscal Agent to cancel a specified aggregate principal amount of Instruments represented by an NGI Temporary Global Instrument or an NGI Permanent Global Instrument (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Bank is entitled to give such instructions) whereupon the Fiscal Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 6 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation.

10.4 As soon as practicable (and in any event within three months) after each interest payment date in relation to any Series of Instruments, after each date on which Instruments are cancelled in accordance with Clause 10.3, and after each date on which the Instruments fall due for redemption, the Fiscal Agent shall notify the Bank and the other Paying Agents (on the basis of the information available to it) of the number of any Definitive Instruments or Coupons against surrender of which payment has been made and of the number of any Definitive Instruments or, as the case may be, Coupons which have not yet been surrendered for payment.

- 10.5 The Fiscal Agent shall, upon and in accordance with the instructions of the Bank but not otherwise, arrange for the publication in accordance with Condition 15 (*Notices*) of any notice which is to be given to the holders of any Instruments and shall supply a copy thereof to each other Paying Agent.
- 10.6 The Fiscal Agent:
- (a) may destroy each Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument and Coupon delivered to or cancelled by it in accordance with paragraph (c) of Clause 7.1 or delivered to and cancelled by it in accordance with Clause 10.3, in which case it shall (within 3 months of such destruction) furnish the Bank with a certificate as to such destruction and specifying the serial numbers of the Temporary Global Instrument, Permanent Global Instrument, Definitive Instruments and Coupons so destroyed;
  - (b) may instruct the Common Safekeeper to destroy each NGI Temporary Global Instrument and NGI Permanent Global Instrument, in accordance with Clause 4.10 or Clause 7.1 in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Fiscal Agent shall furnish the Bank with a copy of such confirmation (*provided that*, if the Fiscal Agent is the Common Safekeeper, the Fiscal Agent shall destroy each NGI Temporary Global Instrument and NGI Permanent Global Instrument in accordance with Clause 4.10 or Clause 7.1 and furnish the Bank with confirmation of such destruction); and
  - (c) where it has delivered any authenticated Global Instrument to a Common Safekeeper for effectuation using electronic means, is authorised and instructed to destroy the authenticated Global Instrument retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Instrument has been effectuated.
- 10.7 Each Paying Agent shall, at the request of the holder of any Instrument issue voting certificates and block voting instructions in a form and manner which comply with the provisions of Schedule 4 (*Provisions for Meetings of Holders of Instruments*) (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any meeting provided for therein). Each Paying Agent shall keep a full record of voting certificates and block voting instructions issued by it and will give to the Bank not less than twenty-four hours before the time appointed for any meeting or adjourned meeting full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.
- 10.8 The Fiscal Agent shall make available for inspection during office hours at its specified office copies of this Agreement. Upon reasonable request, the Fiscal Agent will allow copies of such documents to be taken.
- 10.9 The Fiscal Agent shall make all necessary notifications and filings to and with the Bank of England and the Ministry of Finance in Japan.
- 10.10 Each Paying Agent shall severally indemnify the Bank against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur, otherwise than by reason of its

own negligence or wilful misconduct, as a result or arising out of or in relation to the negligence, wilful misconduct or fraud of such Paying Agent.

- 10.11 The Fiscal Agent agrees with the Bank that, to the extent that it is so notified by the Dealers, it will notify the Bank and the relevant Dealers of the completion of distribution of the Instruments of any Series which are sold to or through more than one Dealer as contemplated in Schedule 1 to the Dealership Agreement.
- 10.12 The Fiscal Agent shall comply with the provisions set out in Schedule 6 (*Duties under the Issuer-ICSDs Agreement*).

## 11. FEES AND EXPENSES

- 11.1 The Bank shall pay to the Fiscal Agent for account of the Paying Agents such fees as may have been agreed between the Bank and the Fiscal Agent in respect of the services of the Paying Agents hereunder (plus any applicable value added tax). All monies payable under this Clause 11 shall be made without set-off, counterclaim, deduction or withholding unless compelled by law, in which case, the Bank will gross up such payments to the Fiscal Agent and Paying Agents, as the case may be.
- 11.2 The Bank shall on demand reimburse the Fiscal Agent and each Paying Agent for all expenses (including, without limitation, properly incurred legal fees and any publication of notices, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any applicable value added tax).
- 11.3 The Bank shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Agreement, and shall indemnify each Paying Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, properly incurred legal fees and any applicable value added tax) which it may incur as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. This indemnity shall survive the termination or expiry of this Agreement.
- 11.4 A Paying Agent shall be under no obligation to risk or expend its own funds and shall have no obligation to act if it believes it will incur costs for which it will not be reimbursed.

## 12. TERMS OF APPOINTMENT

- 12.1 Each of the Paying Agents may, in connection with its services hereunder:
- (a) except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice to the contrary or any memorandum thereon, treat the bearer of any Instrument as the absolute owner thereof and make payments thereon accordingly;
  - (b) assume that the terms of each Instrument as issued are correct;
  - (c) refer any question relating to the ownership of any Instrument or the adequacy or sufficiency of any evidence supplied in connection with the replacement of

any Instrument to the Bank for determination by the Bank and rely upon any determination so made;

- (d) rely upon and shall be protected against liability for acting on the terms of any notice, communication or other document reasonably believed by it to be genuine;
- (e) with the written consent of the Bank, where legally permissible, and provided that such consent is not unreasonably withheld, engage, at the expense of the Bank, for the advice or services of any lawyers or other experts whose advice or services may seem necessary to it and rely upon any advice so obtained (and such Paying Agent shall be protected and shall incur no liability as against the Bank in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith); and
- (f) shall be entitled to request clarification of any instruction or direction received by it from the Bank, and to refrain from performing any obligation for which such clarification is required until such clarification is received, provided that no liability may arise therefrom.

12.2 None of the Paying Agents shall in connection with their services hereunder, be under any fiduciary duty towards any of the owners or holders of the Instruments or any person other than the Bank, be responsible for or liable in respect of the authorisation, validity or legality of any Instrument issued or paid by it hereunder or any act or omission of any other person (including, without limitation, any other party hereto) or be under any obligation towards any person other than the Bank and, in the case of the Paying Agents, the other Paying Agents.

12.3 Each Paying Agent may purchase, hold and dispose of Instruments and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with any holders or owners of any Instruments or with any other party hereto in the same manner as if it had not been appointed as the agent of the Bank in relation to the Instruments.

12.4 The Bank shall indemnify each Paying Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, properly incurred legal fees and any applicable value added tax) which it may incur, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 11.1 and otherwise than by reason of its own negligence or wilful misconduct, as a result or arising out of or in relation to its acting as the agent of the Bank in relation to the Instruments. This indemnity shall survive the resignation or removal of any Paying Agent and/or the termination or expiry of this Agreement. Neither the Bank nor a Paying Agent will be liable 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 for fraud, wilful misconduct or negligence.

12.5 The Paying Agents shall be entitled to take any action or to refuse to take any action which the Paying Agents regard as necessary for it to comply with any applicable law,



regulation or fiscal requirement or anti-money laundering to which such Paying Agent is subject.

- 12.6 No Paying Agent shall have any responsibility to monitor compliance by any other party or take any steps to ascertain whether any relevant event under the documentation has occurred.
- 12.7 Notwithstanding anything in this Agreement to the contrary, the Bank and the Paying Agents shall not be responsible or liable for any delay or failure to perform under this Agreement or for any losses resulting, in whole or in part, from or caused by any event beyond the reasonable control of the Bank, the Paying Agents and/or any BNY Mellon affiliate including without limitation: strikes, work stoppages, acts of war, terrorism, acts of God, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer (software or hardware) services, the application of any law or regulation in effect now or in the future, or any event in the country in which the relevant duties under this Agreement are performed, (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions imposed at national or international level or market conditions) which may affect, limit, prohibit or prevent the performance in full or in part of such duties until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such performance (in full or in part) and in no event shall the Paying Agents be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event. Parties to this Agreement shall do or carry out all acts as may be necessary including notifying the other party as soon as possible on a best efforts basis following the occurrence of a force majeure event (where legally permissible) to give effect to this Agreement, without liability resulting therefrom.
- 12.8 In no event shall the Agent be liable for any losses arising from the Agent receiving or transmitting any data to the Bank (or any authorised person) or acting upon any notice, instruction or other communications via any Electronic Means. The Agent has no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Bank (or any authorised person). The Bank agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

### 13. **CHANGES IN AGENTS**

- 13.1 Any Paying Agent may (without giving any reason and without being responsible for any liability incurred by such resignation) resign its appointment as the agent of the Bank in relation to the Instruments upon the expiration of not less than sixty days' notice to that effect by such Paying Agent to the Bank (with a copy, if necessary, to the Fiscal Agent) *provided that*:
- (a) any such notice which would otherwise expire within thirty days before or after the maturity date of any Series of Instruments or any interest payment date in relation to any Series of Instruments shall be deemed, in relation to such Series only, to expire on the thirtieth day following such date; and

- (b) in the case of a Required Agent (including the Fiscal Agent), such resignation shall not be effective until a successor thereto as the agent of the Bank in relation to the Instruments has been appointed by the Bank or in accordance with Clause 13.5 and notice of such appointment has been given in accordance with Condition 15 (*Notices*).
- 13.2 The Bank, at its own expense, may revoke its appointment of any Paying Agent as its agent in relation to the Instruments by not less than thirty days' notice to that effect to such Paying Agent *provided that*, in the case of the Fiscal Agent or, if and for so long as any Instruments are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, a Paying Agent, having its specified office in the place required by such listing authority, stock exchange and/or quotation system, such revocation shall not be effective until a successor thereto as the agent of the Bank in relation to the Instruments has been appointed by the Bank and notice of such appointment has been given in accordance with Condition 15 (*Notices*).
- 13.3 The appointment of any Paying Agent as the agent of the Bank in relation to the Instruments shall terminate forthwith if any of the following events or circumstances shall occur or arise, namely: such Paying Agent becomes incapable of acting; such Paying Agent is adjudged bankrupt or insolvent; such Paying Agent files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof; a resolution is passed or an order is made for the winding-up or dissolution of such Paying Agent; a receiver, administrator or other similar official of such Paying Agent or of all or any substantial part of its property is appointed; an order of any court is entered approving any petition filed by or against such Paying Agent under the provisions of any applicable bankruptcy or insolvency law; or any public officer takes charge or control of such Paying Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation.
- 13.4 The Bank may appoint substitute or additional agents in relation to the Instruments and shall forthwith notify the other parties hereto thereof, whereupon the parties hereto and such substitute or additional agents shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.
- 13.5 If any Paying Agent gives notice of its resignation in accordance with Clause 13.1 and by the tenth day before the expiration of such notice a successor to such Paying Agent as the agent of the Bank in relation to the Instruments has not been appointed by the Bank, such Paying Agent may itself, following such consultation with the Bank as may be practicable in the circumstances, appoint as its successor any reputable and experienced bank or financial institution and give notice of such appointment in accordance with Condition 15 (*Notices*), whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.

13.6 Upon any resignation or revocation becoming effective under this Clause 13, the relevant Paying Agent shall:

- (a) be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to the provisions of Clause 11.3, Clause 12 and this Clause 13);
- (b) repay to the Bank such part of any fee paid to it in accordance with Clause 11.1 as shall relate to any period thereafter;
- (c) in the case of the Fiscal Agent, deliver to the Bank and to its successor a copy, certified as true and up-to-date by an officer of the Fiscal Agent, of the records maintained by it in accordance with Clause 8; and
- (d) forthwith (upon payment to it of any amount due to it in accordance with Clause 11 or Clause 12.4) transfer all moneys and papers (including any unissued Temporary Global Instruments, Permanent Global Instruments, Definitive Instruments or Coupons, as the case may be, held by it hereunder) to its successor in that capacity and, upon appropriate notice, provide reasonable assistance to such successor for the discharge by it of its duties and responsibilities hereunder.

13.7 Any corporation into which any Paying Agent may be merged or converted, any corporation with which any Paying Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which any Paying Agent shall be a party, shall, to the extent permitted by applicable law, be the successor to such Paying Agent as agent of the Bank in relation to the Instruments without any further formality, whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger, conversion or consolidation shall forthwith be given by such successor to the Bank and the other parties hereto.

#### 14. NOTICES

14.1 All notices and communications hereunder shall be made in English, in writing (by letter, fax or email), shall be effective upon receipt by the addressee and shall be sent as follows:

- (a) if to the Bank to it at:

Address: Gebhardinaukio 1  
P.O.Box 308, FI-00013 OP  
Helsinki  
Finland

Attention: Legal Services  
E-mail: [MiFID2-legal@op.fi](mailto:MiFID2-legal@op.fi)

*Copied to:*

Fax: +358 10 252 2503

Attention: Group Treasury

For notices and communications in relation to interest payments, rate fixes and operational / agency related matters, to the Bank at:

Address: Gebhardinaukio 1  
P.O. Box 308, FI-00013 OP  
Helsinki  
Finland

E-mail: [bonds@op.fi](mailto:bonds@op.fi)  
Tel: +358 10 252 7600  
Attention: Bonds Back Office

- (b) if to a Paying Agent, to it at the address, fax number or email address specified against its name in the Schedule 5 (*The Specified Offices of the Paying Agents*) (or, in the case of a Paying Agent not originally a party hereto, specified by notice to the other parties hereto at or about the time of its appointment as the agent of the Bank in relation to the Instruments) for the attention of the person or department therein specified (or as aforesaid);

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

- 14.2 If the Bank or the Paying Agent is requested to act on instructions or directions delivered by fax, email or any other unsecured method of communication or any instructions or directions delivered through BNY Mellon Connect, CIDD, Nexen or any alternative electronic platform used to submit instructions, neither the Bank nor the Paying Agent shall have:

- (a) any duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Bank or the Paying Agent; and
- (b) no liability for any losses, liabilities, costs or expenses incurred or sustained by the Bank or the Paying Agent, as a result of such reliance upon or compliance with such instructions or directions.

## 15. LAW AND JURISDICTION

- 15.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law, save for Clause 17.2 of this Agreement and Schedule 1 (*Form of Temporary Global Instrument*), Schedule 2 (*Form of Permanent Global Instrument*), Schedule 3 (*Form of Definitive Instrument*) and Schedule 4 (*Provisions for Meetings of Holders of Instruments*) hereto, which are governed by Finnish law.

- 15.2 In relation to any legal action or proceedings arising out of or in connection with this Agreement ("**Proceedings**"), (i) (save where (ii) below applies) each of the Bank and the Paying Agents irrevocably submits to the jurisdiction of the courts of England, (ii) (in the case of any Proceedings arising out of or in connection with Clause 17.2 of this

Agreement and Schedule 1 (*Form of Temporary Global Instrument*), Schedule 2 (*Form of Permanent Global Instrument*), Schedule 3 (*Form of Definitive Instrument*) and/or Schedule 4 (*Provisions for Meetings of Holders of Instruments*) hereto) each of the Bank and the Paying Agents irrevocably submits to the jurisdiction of the courts of Finland, with the District Court of Helsinki (in Finnish: *Helsingin käräjäoikeus*) as the first instance court and (iii) and each of the Bank and the Paying Agents waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the other parties to this Agreement and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude any of them from taking Proceedings in any other jurisdiction (whether concurrently or not).

15.3 The Bank agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Elemental Process Agent Limited, 27 Old Gloucester Street, London WC1N 3AX, United Kingdom or, if different, its registered office for the time being or at any address of the Bank in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Bank, the Bank shall, on the written demand of any Paying Agent addressed to the Bank and delivered to the Bank appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Paying Agent shall be entitled to appoint such a person by written notice addressed to the Bank and delivered to the Bank. Nothing in this paragraph shall affect the right of any Paying Agent to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

15.4 The Bank agrees to pay any stamp, registration, documentary or other duties or taxes payable in connection with the enforcement of any rights in relation to this Agreement where such duties or taxes are incurred in connection with the enforcement of any such rights and where such duties or taxes are incurred in connection with any Proceedings resulting in a decision in favour of any Paying Agent. In addition, the Bank hereby agrees to indemnify each Paying Agent in respect of any stamp duty incurred by such Paying Agent as a pre-condition to the Courts of the Republic of Finland admitting this Agreement in evidence and where such stamp duty is incurred in connection with any Proceedings resulting in a decision in favour of any Paying Agent.

## 16. **MODIFICATION**

For the avoidance of doubt, this Agreement may be modified or amended by further agreement among the parties hereto and without the consent of the holders of any of the Instruments or Coupons in any way which, in the sole opinion of the Bank is not materially prejudicial to the interests of the holders of such Instruments or Coupons or which is of a formal, minor or technical nature or which is necessary to correct a manifest error. Any such amendment or modification will be conclusive and binding on the holders of the relevant Instruments or Coupons.

## 17. **RIGHTS OF THIRD PARTIES**

- 17.1 A third party who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement (other than by operation of Clause 17.2).
- 17.2 For clarity's sake, for the benefit of any Relevant Accountholder (as defined in any Global Instrument) from time to time holding interests in the Instruments (with any successors and assigns), the Bank agrees to and confirms the right constituted in favour of each Relevant Accountholder in respect of any Global Instrument for Instruments governed by Finnish law issued under the Programme to enforce against the Bank all Direct Rights (as defined in any relevant Global Instrument) against the Bank in the circumstances and on the conditions set out in the relevant Global Instrument. No Agent shall have any obligation or liability of any kind in this respect.

## 18. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## 19. **ACKNOWLEDGEMENT OF ARTICLE 55 EU BRRD 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; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of the Bail-in Powers by the Relevant Resolution Authority.

**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 INSTRUMENT**

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.

**OP CORPORATE BANK PLC**

*(incorporated with limited liability under the laws of the Republic of Finland)*

**€25,000,000,000**

**Programme for the Issuance of Debt Instruments**

**TEMPORARY GLOBAL INSTRUMENT**

**1. INTRODUCTION**

**1.1 The Instruments**

This Temporary Global Instrument is issued in respect of the instruments (the "**Instruments**") of OP Corporate Bank plc (the "**Bank**") described in the final terms (the "**Final Terms**"), the drawdown prospectus ("**Drawdown Prospectus**") or the pricing supplement ("**Pricing Supplement**") a copy of which is annexed hereto. If a Drawdown Prospectus or Pricing Supplement is annexed hereto, each reference in this Temporary Global Instrument to "Final Terms" shall be read and construed as a reference to the final terms of the Instruments set out in such Drawdown Prospectus or Pricing Supplement (as applicable). The Instruments are the subject of an amended and restated fiscal agency agreement dated 20 December 2023 (the "**Agency Agreement**") made between the Bank, The Bank of New York Mellon, London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Instruments) 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 Instruments).

**1.2 Construction**

All references in this Temporary Global Instrument to an agreement, instrument or other document (including the Agency Agreement) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Temporary Global Instrument.

**1.3 References to Conditions**

Any reference herein to the "**Conditions**" is to the Conditions as defined in the 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 Instrument.



## 2. **PROMISE TO PAY**

### 2.1 **Pay to bearer**

The Bank, for value received, promises to pay to the bearer of this Temporary Global Instrument, in respect of each Instrument represented by this Temporary Global Instrument, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Instrument 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; *provided, however, that* such interest shall be payable only:

2.1.1 *Before the Exchange Date:* 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**", together with Euroclear, the international central securities depositaries or "**ICSDs**") and/or any other relevant clearing system 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 of Non-U.S. Citizenship and Residency*) hereto is/are delivered to the specified office of the Fiscal Agent; or

2.1.2 *Failure to exchange:* in the case of interest falling due at any time, to the extent that the Bank has failed to procure the exchange for a permanent global instrument of that portion of this Temporary Global Instrument in respect of which such interest has accrued.

### 2.2 **NGI Principal Amount**

If the Final Terms specify that the New Global Instrument form is applicable, this Temporary Global Instrument shall be a "**New Global Instrument**" or "**NGI**" and the principal amount of Instruments represented by this Temporary Global Instrument shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Temporary Global Instrument means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Instruments (but excluding any interest in any Instruments of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Instruments represented by this Temporary Global Instrument and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Instruments represented by this Temporary Global Instrument at any time shall be conclusive evidence of the records of the ICSD at that time.

### 2.3 **CGI Principal Amount**

If the Final Terms specify that the New Global Instrument form is not applicable, this Temporary Global Instrument shall be a "**Classic Global Instrument**" or "**CGI**" and the principal amount of Instruments represented by this Temporary Global Instrument shall be the amount stated in the Final Terms or, if lower, the principal amount most

recently entered by or on behalf of the Bank in the relevant column in Schedule 1 (*Payments, Exchange and Cancellation of Instruments*).

### 3. **NEGOTIABILITY**

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

### 4. **EXCHANGE**

#### 4.1 **Permanent Global Instrument**

If the Final Terms specify the form of Instruments as being "Temporary Global Instrument exchangeable for a Permanent Global Instrument", then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Instrument (the "**Exchange Date**"), the Bank shall procure (in the case of first exchange) the delivery of a Permanent Global Instrument (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement to the bearer of this Temporary Global Instrument or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Instrument in accordance with its terms against:

4.1.1 *Presentation and surrender:* presentation and (in the case of final exchange) presentation and surrender of this Temporary Global Instrument to or to the order of the Fiscal Agent; and

4.1.2 *Certification:* receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification of Non-U.S. Citizenship and Residency*) hereto.

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

#### 4.2 **Definitive Instruments**

If the Final Terms specify the form of Instruments as being "Temporary Global Instrument exchangeable for Definitive Instruments in the limited circumstances specified in the Temporary Global Instrument", then this Global Instrument will become exchangeable, in whole but not in part only and at the request of the bearer of this Global Instrument, for Definitive Instruments (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement if either of the following events occurs:

4.2.1 *Closure of clearing systems:* Euroclear or Clearstream or any other relevant clearing system is closed for business for a continuous period of 14 days (other

than by reason of legal holidays) or announces an intention permanently to cease business; or

4.2.2 *Event of Default*: any of the circumstances described in Condition 7 (*Events of Default*) occurs.

If either of the events specified above occur, then on or after the day following the expiry of 40 days after the date of issue of this Global Instrument (the "**Exchange Date**"), the Bank shall procure the delivery of Definitive Instruments (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons (if so specified in the Final Terms) attached against:

4.2.3 *Presentation and surrender*: presentation and (in the case of final exchange) surrender of this Temporary Global Instrument to or to the order of the Fiscal Agent; and

4.2.4 *Certification*: receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification of Non-U.S. Citizenship and Residency*) hereto.

The Definitive Instruments so delivered from time to time shall be in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent; *provided, however, that* in no circumstances shall the aggregate principal amount of Definitive Instruments so delivered exceed the initial principal amount of Instruments represented by this Temporary Global Instrument.

## 5. DELIVERY OF PERMANENT GLOBAL OR DEFINITIVE INSTRUMENTS

### 5.1 Permanent Global Instrument

Whenever any interest in this Temporary Global Instrument is to be exchanged for an interest in a Permanent Global Instrument, the Bank shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Instrument, duly authenticated, to the bearer of this Temporary Global Instrument or (in the case of any subsequent exchange) an increase in the principal amount of Instruments represented by such Permanent Global Instrument in accordance with its terms, in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent against presentation and (in the case of final exchange) surrender of this Temporary Global Instrument to or to the order of the Fiscal Agent within 7 days of the bearer requesting such exchange.

### 5.2 Definitive Instruments

Whenever this Temporary Global Instrument is to be exchanged for Definitive Instruments, the Bank shall procure the prompt delivery (free of charge to the bearer)

of such Definitive Instruments, duly authenticated and with Coupons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Instruments represented by this Temporary Global Instrument to the bearer of this Temporary Global Instrument against the surrender of this Temporary Global Instrument to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

6. **FAILURE TO DELIVER PERMANENT GLOBAL OR DEFINITIVE INSTRUMENTS OR TO REPAY**

If:

6.1.1 *Permanent Global Instrument*: the Permanent Global Instrument has not been delivered or the principal amount thereof increased in accordance with paragraph 5 (*Delivery of Permanent Global or Definitive Instruments*) above by 5.00 p.m. (London time) on the seventh day after the bearer has requested exchange of an interest in this Temporary Global Instrument for an interest in a Permanent Global Instrument; or

6.1.2 *Definitive Instruments*: Definitive Instruments have not been delivered in accordance with paragraph 5 (*Delivery of Permanent Global or Definitive Instruments*) above by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Temporary Global Instrument for Definitive Instruments; or

6.1.3 *Payment default*: this Temporary Global Instrument (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Temporary Global Instrument 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 Temporary Global Instrument on the due date for payment,

then at 5.00 p.m. (London time) on such seventh day (in the case of paragraph 6.1.1 (*Permanent Global Instrument*)) or at 5.00 p.m. (London time) on such thirtieth day (in the case of paragraph 6.1.2 (*Definitive Instruments*)) or at 5.00 p.m. (London time) on such due date (in the case of paragraph 6.1.3 (*Payment default*)) (each a "**Relevant Time**") each Relevant Accountholder (as defined below) shall be able to enforce against the Bank all rights ("**Direct Rights**") which the Relevant Accountholder would have had if, immediately before the Relevant Time (as applicable), it had been the holder of Definitive Instruments issued on the issue date of this Temporary Global Instrument in an aggregate principal amount equal to the principal amount of the relevant Entry (as defined below) including the right to receive all payments due at any time in respect of such Definitive Instruments other than payments corresponding to any payment already made under this Temporary Global Instrument. No further action shall be required on the part of any person in order to be able to enforce Direct Rights as contemplated herein and for each Relevant Accountholder to have the benefit of, and to enforce, rights corresponding to all the provisions of the terms and conditions of the relevant Definitive Instruments as if they had been specifically incorporated in this Temporary Global Instrument other than the right to receive payments corresponding to any payment already made under this Temporary Global Instrument. As from the Relevant Time (as

applicable), the bearer of this Temporary Global Instrument shall not be entitled to receive payments or enforce any other rights hereunder.

The records of the ICSDs and/or any other relevant clearing system shall be conclusive evidence of the identity of the Relevant Accountholder(s) and the number of Instruments to which each Relevant Accountholder is entitled at the Relevant Time and, accordingly, of the identity of the persons entitled to Direct Rights. For this purpose, a statement issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as the case may be, stating:

- (a) the name of the Relevant Accountholder;
- (b) the number of Instruments as credited to the securities account of the Relevant Accountholder at the Relevant Time; and
- (c) any amount paid on by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, as applicable to the Relevant Accountholder in respect of each Instrument,

shall be conclusive evidence of the Relevant Accountholder's entitlement on Euroclear's and/or Clearstream, Luxembourg's and/or any other relevant clearing system's records at the Relevant Time (as applicable).

Each Relevant Accountholder shall, where applicable, have the right to assign Direct Rights recorded in their name to a third party, including the person or entity who or which has an interest in such claims. Such person or entity shall be obliged to accept the assignment, as a result of which the person or entity in question will acquire a direct claim against the Bank.

All payments made by the Bank under the Direct Rights to a Relevant Accountholder or to the person(s) to which any of the Direct Rights shall have been legally assigned shall be deemed to be a payment to the relevant holders of interests in this Temporary Global Instrument and, to the extent that the amounts paid to a Relevant Accountholder or any such person discharge such Direct Rights, shall operate as full and final discharge of the Bank against both the holders of interests in this Temporary Global Instrument and the Relevant Accountholders.

For the purposes of the preceding paragraphs:

**"Entry"** means any entry relating to this Temporary Global Instrument or any relevant part of it, as the case may be, which is or has been made in the securities account of any accountholder with Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system in respect of Instruments represented by this Temporary Global Instrument;

**"Relevant Accountholder"** means any accountholder with Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system which at the Relevant Time has credited its securities account with Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, as the case may be, an Entry or Entries in respect of this Temporary Global Instrument or any relevant part thereof, as

the case may be; *provided, however, that* "Relevant Accountholder" does not include any clearing system in its capacity as accountholder of another clearing system.

## 7. **WRITING DOWN**

On each occasion on which:

7.1.1 *Permanent Global Instrument*: the Permanent Global Instrument is delivered or the principal amount of Instruments represented thereby is increased in accordance with its terms in exchange for a further portion of this Temporary Global Instrument; or

7.1.2 *Definitive Instruments*: Definitive Instruments are delivered in exchange for this Temporary Global Instrument; or

7.1.3 *Cancellation*: Instruments represented by this Temporary Global Instrument are to be cancelled in accordance with Condition 6.12 (*Cancellation of Redeemed and Purchased Instruments*),

the Bank shall procure that:

- (a) if the Final Terms specify that the New Global Instrument form is not applicable, (i) the principal amount of Instruments represented by the Permanent Global Instrument, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Instruments and (ii) the remaining principal amount of Instruments represented by this Temporary Global Instrument (which shall be the previous principal amount of Instruments represented by this Temporary Global Instrument *less* the aggregate of the amounts referred to in (i)) are entered in Schedule 1 (*Payments, Exchange and Cancellation of Instruments*) hereto, whereupon the principal amount of Instruments represented by this Temporary Global Instrument shall for all purposes be as most recently so entered; and
- (b) if the Final Terms specify that the New Global Instrument form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

## 8. **PAYMENTS**

### 8.1 **Recording of Payments**

Upon any payment being made in respect of the Instruments represented by this Temporary Global Instrument, the Bank shall procure that:

8.1.1 *CGI*: if the Final Terms specify that the New Global Instrument form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Instruments*) hereto and, in the case of any payment of principal, the principal amount of the Instruments represented by this Temporary Global Instrument shall be reduced by the principal amount so paid; and

8.1.2 *NGI*: if the Final Terms specify that the New Global Instrument form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Instruments entered in the records of ICSDs and represented by this Temporary Global Instrument shall be reduced by the principal amount so paid.

## 8.2 **Discharge of the Bank's obligations**

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

## 9. **CALCULATION OF INTEREST**

The calculation of any interest amount in respect of Instruments represented by this Temporary Global Instrument will be calculated on the aggregate outstanding nominal amount of the Instruments represented by this Temporary Global Instrument and not by reference to the Calculation Amount.

## 10. **CONDITIONS APPLY**

Until this Temporary Global Instrument has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Temporary Global Instrument 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 Definitive Instruments and any related Coupons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of the Instruments represented by this Temporary Global Instrument.

## 11. **NOTICES**

Notwithstanding Condition 15 (*Notices*), while all the Instruments are represented by this Temporary Global Instrument (or by this Temporary Global Instrument and the Permanent Global Instrument) and this Temporary Global Instrument is (or this Temporary Global Instrument and the Permanent Global Instrument are) deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to holders of Instruments may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the holders of Instruments in accordance with the Condition 15 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

## 12. **PAYMENT BUSINESS DAYS**

For so long as all the Instruments are represented by this Temporary Global Instrument (or by this Temporary Global Instrument and the Permanent Global Instrument) and this Temporary Global Instrument is (or this Temporary Global Instrument and the Permanent Global Instrument are) deposited with a depository or a common depository

for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), the definition of "**Business Day**" in Condition 10.08 shall be deemed to be modified to mean (a) in relation to Instruments denominated or payable in euro, a day on which T2 is operating and (b) in relation to Instruments denominated in any other currency, a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the Relevant Financial Centre.

13. **AUTHENTICATION**

This Temporary Global Instrument shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon, London Branch as fiscal agent.

14. **EFFECTUATION**

If the Final Terms specify that the New Global Instrument form is applicable, this Temporary Global Instrument shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as Common Safekeeper by the ICSDs.

15. **GOVERNING LAW**

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



**AS WITNESS** the [manual/facsimile] signature of a duly authorised person on behalf of the Bank.

**OP CORPORATE BANK PLC**

By:.....  
[*manual or facsimile signature*]  
(*duly authorised*)

**ISSUED** on the Issue Date

**AUTHENTICATED** for and on behalf of  
**THE BANK OF NEW YORK MELLON, LONDON BRANCH** as fiscal agent without recourse, warranty or liability

By:.....  
[*manual signature*]  
(*duly authorised*)

**EFFECTUATED** for and on behalf of

.....  
as common safekeeper without recourse, warranty or liability

By:.....  
[*manual signature*]  
(*duly authorised*)

## Schedule 1<sup>1</sup>

### Payments, Exchange and Cancellation of Instruments

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

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

## Schedule 2

### Form of Accountholder's Certification of Non-U.S. Citizenship and Residency

#### OP CORPORATE BANK PLC

*(incorporated with limited liability under the laws of the Republic of Finland)*

[*currency*][*amount*]  
[*title of Instruments*]

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 person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States 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 [*currency*] [*amount*] 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:[..... ]<sup>2</sup>

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

By:.....  
*Authorised signatory*

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<sup>2</sup> To be dated not earlier than 15 days prior to (a) the interest date or (b) the date of exchange for either a Permanent Global Instrument or Definitive Instrument.

### Schedule 3

#### Form of Euroclear/Clearstream, Luxembourg Certification of Non-U.S. Citizenship and Residency

##### OP CORPORATE BANK PLC

*(incorporated with limited liability under the laws of the Republic of Finland)*

[*currency*][*amount*]  
[*title of Instruments*]

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 instrument issued in respect of the securities, as of the date hereof, [*currency*] [*amount*] 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 instrument 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:[..... ]<sup>3</sup>

**Euroclear Bank SA/NV**

*or*

**Clearstream Banking S.A.**

By:.....

*Authorised signatory*

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<sup>3</sup> To be dated on (a) the interest payment date or (b) the date of exchange for either a Permanent Global Instrument or Definitive Instrument.

**SCHEDULE 2**  
**FORM OF PERMANENT GLOBAL INSTRUMENT**

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.

**OP CORPORATE BANK PLC**

*(incorporated with limited liability under the laws of the Republic of Finland)*

**€25,000,000,000**

**Programme for the Issuance of Debt Instruments**

**PERMANENT GLOBAL INSTRUMENT**

**1. INTRODUCTION**

**1.1 The Instruments**

This Global Instrument is issued in respect of the instruments (the "**Instruments**") of OP Corporate Bank plc (the "**Bank**") described in the final terms (the "**Final Terms**"), the drawdown prospectus ("**Drawdown Prospectus**") or the pricing supplement (the "**Pricing Supplement**") a copy of which is annexed hereto. If a Drawdown Prospectus or a Pricing Supplement is annexed hereto, each reference in this Permanent Global Instrument to "Final Terms" shall be read and construed as a reference to the final terms of the Instruments set out in such Drawdown Prospectus or Pricing Supplement (as applicable). The Instruments are the subject of an amended and restated fiscal agency agreement dated 20 December 2023 (the "**Agency Agreement**") made between the Bank, The Bank of New York Mellon, London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Instruments) 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 Instruments).

**1.2 Construction**

All references in this Global Instrument to an agreement, instrument or other document (including the Agency Agreement) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Instrument.

**1.3 References to Conditions**

Any reference herein to the "**Conditions**" is to the Conditions as defined in the 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 Instrument.

## 2. **PROMISE TO PAY**

### 2.1 **Pay to bearer**

The Bank, for value received, promises to pay to the bearer of this Global Instrument, in respect of each Instrument represented by this Global Instrument, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Instrument 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.

### 2.2 **NGI Principal Amount**

If the Final Terms specify that the New Global Instrument form is applicable, this Global Instrument shall be a "**New Global Instrument**" or "**NGI**" and the principal amount of Instruments represented by this Global Instrument shall be the aggregate amount from time to time entered in the records of both ICSDs (as defined below). The records of the ICSDs (which expression in this Global Instrument means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Instruments (but excluding any interest in any Instruments of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Instruments represented by this Global Instrument and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Instruments represented by this Global Instrument at any time shall be conclusive evidence of the records of the ICSD at that time.

### 2.3 **CGI Principal Amount**

If the Final Terms specify that the New Global Instrument form is not applicable, this Global Instrument shall be a "**Classic Global Instrument**" or "**CGI**" and the principal amount of Instruments represented by this Global Instrument shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Bank in the relevant column in Schedule 1 (*Payments, Exchanges against Temporary Global Instrument, Delivery of Definitive Instruments and Cancellation of Instruments*).

## 3. **NEGOTIABILITY**

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

## 4. **EXCHANGE**

This Global Instrument will become exchangeable, in whole but not in part only and at the request of the bearer of this Global Instrument, for Definitive Instruments (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement if either of the following events occurs:



- 4.1 *Closure of clearing systems:* Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositories or "**ICSDs**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
- 4.2 *Event of Default:* any of the circumstances described in Condition 7 (*Events of Default*) occurs.

## 5. **DELIVERY OF DEFINITIVE INSTRUMENTS**

Whenever this Global Instrument is to be exchanged for Definitive Instruments, the Bank shall procure the prompt delivery (free of charge to the bearer) of such Definitive Instruments, duly authenticated and with Coupons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Instruments represented by this Global Instrument to the bearer of this Global Instrument against the surrender of this Global Instrument to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

## 6. **FAILURE TO DELIVER DEFINITIVE INSTRUMENTS OR TO REPAY**

If:

- 6.1.1 *Failure to deliver Definitive Instruments:* Definitive Instruments have not been delivered in accordance with paragraph 5 (*Delivery of Definitive Instruments*) above by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Global Instrument for Definitive Instruments; or
- 6.1.2 *Temporary global instrument becomes void:* this Global Instrument was originally issued in exchange for part only of a temporary global instrument representing the Instruments and such temporary global instrument becomes void in accordance with its terms; or
- 6.1.3 *Payment default:* this Global Instrument (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Global Instrument 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 Instrument on the due date for payment,

then at 5:00 p.m. (London time) on such thirtieth day (in the case of paragraph 6.1.1 (*Failure to deliver Definitive Instruments*)) or at 5.00 p.m. (London time) on the date on which such temporary global instrument becomes void (in the case of paragraph 6.1.2 (*Temporary global instrument becomes void*)) or at 5.00 p.m. (London time) on such due date (in the case of paragraph 6.1.3 (*Payment default*)) (each a "**Relevant Time**") each Relevant Accountholder (as defined below) shall be able to enforce against the Bank all rights ("**Direct Rights**") which the Relevant Accountholder would have had if, immediately before the Relevant Time (as applicable), it had been the holder of Definitive Instruments issued on the issue date of this Permanent Global Instrument in an aggregate principal amount equal to the principal amount of the relevant Entry (as defined below) including the right to receive all payments due at any time in respect of

such Definitive Instruments other than payments corresponding to any payment already made under this Permanent Global Instrument. No further action shall be required on the part of any person in order to be able to enforce Direct Rights as contemplated herein and for each Relevant Accountholder to have the benefit of, and to enforce, rights corresponding to all the provisions of the terms and conditions of the relevant Definitive Instruments as if they had been specifically incorporated in this Permanent Global Instrument other than the right to receive payments corresponding to any payment already made under this Permanent Global Instrument. As from the Relevant Time (as applicable), the bearer of this Permanent Global Instrument shall not be entitled to receive payments or enforce any other rights hereunder.

The records of the ICSDs and/or any other relevant clearing system shall be conclusive evidence of the identity of the Relevant Accountholder(s) and the number of Instruments to which each Relevant Accountholder is entitled at the Relevant Time and, accordingly, of the identity of the persons entitled to Direct Rights. For this purpose, a statement issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as the case may be, stating:

- (a) the name of the Relevant Accountholder;
- (b) the number of Instruments as credited to the securities account of the Relevant Accountholder at the Relevant Time; and
- (c) any amount paid on by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, as applicable to the Relevant Accountholder in respect of each Instrument,

shall be conclusive evidence of the Relevant Accountholder's entitlement on Euroclear's and/or Clearstream, Luxembourg's and/or any other relevant clearing system's records at the Relevant Time (as applicable).

Each Relevant Accountholder shall, where applicable, have the right to assign Direct Rights recorded in their name to a third party, including the person or entity who or which has an interest in such claims. Such person or entity shall be obliged to accept the assignment, as a result of which the person or entity in question will acquire a direct claim against the Bank.

All payments made by the Bank under the Direct Rights to a Relevant Accountholder or to the person(s) to which any of the Direct Rights shall have been legally assigned shall be deemed to be a payment to the relevant holders of interests in this Permanent Global Instrument and, to the extent that the amounts paid to a Relevant Accountholder or any such person discharge such Direct Rights, shall operate as full and final discharge of the Bank against both the holders of interests in this Permanent Global Instrument and the Relevant Accountholders.

For the purposes of the preceding paragraphs:

**"Entry"** means any entry relating to this Permanent Global Instrument or any relevant part of it, as the case may be, which is or has been made in the securities account of any accountholder with Euroclear and/or Clearstream, Luxembourg and/or any other

relevant clearing system in respect of Instruments represented by this Permanent Global Instrument;

**"Relevant Accountholder"** means any accountholder with Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system which at the Relevant Time has credited its securities account with Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, as the case may be, an Entry or Entries in respect of this Permanent Global Instrument or any relevant part thereof, as the case may be; *provided, however, that* "Relevant Accountholder" does not include any clearing system in its capacity as accountholder of another clearing system.

## 7. **WRITING DOWN**

On each occasion on which:

7.1.1 *Payment of principal*: a payment of principal is made in respect of this Global Instrument;

7.1.2 *Definitive Instruments*: Definitive Instruments are delivered; or

7.1.3 *Cancellation*: Instruments represented by this Global Instrument are to be cancelled in accordance with Condition 6.12 (*Cancellation of Redeemed and Purchased Instruments*),

the Bank shall procure that:

- (a) if the Final Terms specify that the New Global Instrument form is not applicable, (i) the amount of such payment and the aggregate principal amount of such Instruments; and (ii) the remaining principal amount of Instruments represented by this Global Instrument (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 Instrument, Delivery of Definitive Instruments and Cancellation of Instruments*) hereto, whereupon the principal amount of Instruments represented by this Global Instrument shall for all purposes be as most recently so entered; and
- (b) if the Final Terms specify that the New Global Instrument form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

## 8. **WRITING UP**

### 8.1 **Initial Exchange**

If this Global Instrument was originally issued in exchange for part only of a temporary global instrument representing the Instruments, then all references in this Global Instrument to the principal amount of Instruments represented by this Global Instrument shall be construed as references to the principal amount of Instruments represented by the part of the temporary global instrument in exchange for which this Global Instrument was originally issued which the Bank shall procure:

- 8.1.1 *CGI*: if the Final Terms specify that the New Global Instrument form is not applicable, is entered in Schedule 1 (*Payments, Exchanges against Temporary Global Instrument, Delivery of Definitive Instruments and Cancellation of Instruments*) hereto, whereupon the principal amount of Instruments represented by this Global Instrument shall for all purposes be as most recently so entered; and
- 8.1.2 *NGI*: if the Final Terms specify that the New Global Instrument form is applicable, is entered by the ICSDs in their records.

## 8.2 **Subsequent Exchange**

If at any subsequent time any further portion of such temporary global instrument is exchanged for an interest in this Global Instrument, the principal amount of Instruments represented by this Global Instrument shall be increased by the amount of such further portion, and the Bank shall procure that the principal amount of Instruments represented by this Global Instrument (which shall be the previous principal amount of Instruments represented by this Global Instrument *plus* the amount of such further portion) is:

- 8.2.1 *CGI*: if the Final Terms specify that the New Global Instrument form is not applicable, entered in Schedule 1 (*Payments, Exchanges against Temporary Global Instrument, Delivery of Definitive Instruments and Cancellation of Instruments*) hereto, whereupon the principal amount of this Global Instrument shall for all purposes be as most recently so entered; and
- 8.2.2 *NGI*: if the Final Terms specify that the New Global Instrument form is applicable, entered by the ICSDs in their records.

## 9. **PAYMENTS**

### 9.1 **Recording of Payments**

Upon any payment being made in respect of the Instruments represented by this Global Instrument, the Bank shall procure that:

- 9.1.1 *CGI*: if the Final Terms specify that the New Global Instrument form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Instruments*) hereto and, in the case of any payment of principal, the principal amount of the Instruments represented by this Global Instrument shall be reduced by the principal amount so paid; and
- 9.1.2 *NGI*: if the Final Terms specify that the New Global Instrument form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Instruments entered in the records of ICSDs and represented by this Global Instrument shall be reduced by the principal amount so paid.

### 9.2 **Discharge of the Bank's obligations**

Payments due in respect of Instruments for the time being represented by this Global Instrument shall be made to the bearer of this Global Instrument and each payment so

made will discharge the Bank's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

#### 10. **CALCULATION OF INTEREST**

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

#### 11. **CONDITIONS APPLY**

Until this Global Instrument has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Global Instrument 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 Definitive Instruments and any related Coupons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of Instruments represented by this Global Instrument.

#### 12. **EXERCISE OF CALL OPTION**

In connection with an exercise of the option contained in Condition 6.03 (*Optional Early Redemption (Call)*) in relation to some only of the Instruments, this Global Instrument may be redeemed in part in the principal amount specified by the Bank in accordance with the Conditions and the Instruments to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

#### 13. **EXERCISE OF PUT OPTION**

In order to exercise the option contained in Condition 6.06 (*Optional Early Redemption (Put)*) (the "**Put Option**"), the bearer of this Global Instrument (in relation to Unrestricted Senior Preferred Instruments only) must, within the period specified in the Conditions for the deposit of the relevant Instrument and Put Option Notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Instruments in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

#### 14. **NOTICES**

Notwithstanding Condition 15 (*Notices*), while all the Instruments are represented by this Global Instrument (or by this Global Instrument and a temporary global instrument) and this Global Instrument is (or this Global Instrument and a temporary global instrument are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to holders of Instruments may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing

system and, in any case, such notices shall be deemed to have been given to the holders of Instruments in accordance with the Condition 15 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

15. **PAYMENT BUSINESS DAYS**

For so long as all the Instruments are represented by this Global Instrument (or by this Global Instrument and a temporary global instrument) and this Global Instrument is (or this Global Instrument and a temporary global instrument are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), the definition of "**Business Day**" in Condition 10.08 shall be deemed to be modified to mean (a) in relation to Instruments denominated or payable in euro, a day on which T2 is operating and (b) in relation to Instruments denominated in any other currency, a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the Relevant Financial Centre.

16. **AUTHENTICATION**

This Global Instrument shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon, London Branch as fiscal agent.

17. **EFFECTUATION**

If the Final Terms specify that the New Global Instrument form is applicable, this Permanent Global Instrument shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

18. **GOVERNING LAW**

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

**AS WITNESS** the [manual/facsimile] signature of a duly authorised person on behalf of the Bank.

**OP CORPORATE BANK PLC**

By: .....  
[*manual or facsimile signature*]  
(*duly authorised*)

**ISSUED** on the Issue Date

**AUTHENTICATED** for and on behalf of  
**THE BANK OF NEW YORK MELLON, LONDON BRANCH** as fiscal agent without recourse, warranty or liability

By:.....  
[*manual signature*]  
(*duly authorised*)

**EFFECTUATED** for and on behalf of

.....  
as common safekeeper without recourse, warranty or liability

By:.....  
[*manual signature*]  
(*duly authorised*)

**Schedule 1<sup>4</sup>**

**Payments, Exchanges against Temporary Global Instrument, Delivery of Definitive Instruments and Cancellation of Instruments**

<b>Date of payment, exchange, delivery or cancellation</b>	<b>Amount of interest then paid</b>	<b>Amount of principal then paid</b>	<b>Principal amount of Temporary Global Instrument then exchanged</b>	<b>Aggregate principal amount of Definitive Instruments then delivered</b>	<b>Aggregate principal amount of Instruments then cancelled</b>	<b>New principal amount of this Global Instrument</b>	<b>Authorised signature</b>

<sup>4</sup> Schedule 1 should only be completed where the Final Terms specify that the New Global Instrument form is not applicable.



**SCHEDULE 3  
FORM OF DEFINITIVE INSTRUMENT**

*[On the face of the Instrument:]*

*[currency][denomination]*

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.

**OP CORPORATE BANK PLC**

*(incorporated with limited liability under the laws of the Republic of Finland)*

*[currency][amount]*

***[fixed rate / Floating Rate] Instruments due [maturity]***

This Instrument is one of a series of instruments (the "**Instruments**") of OP Corporate Bank plc (the "**Bank**") described in the final terms (the "**Final Terms**"), the drawdown prospectus ("**Drawdown Prospectus**") or the pricing supplement (the "**Pricing Supplement**") a copy of the relevant particulars of which is endorsed on this Instrument. Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Instruments endorsed on this Instrument, as completed by the Final Terms or as supplemented, amended and/or replaced by the Drawdown Prospectus or the Pricing Supplement (as applicable), 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 Instrument.

The Bank, for value received, promises to pay to the bearer of this Instrument the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms, the Drawdown Prospectus or the Pricing Supplement), and to pay interest on this Instrument 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.

This Instrument shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon, London Branch as fiscal agent.

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

**AS WITNESS** the facsimile signature of a duly authorised person on behalf of the Bank.

**OP CORPORATE BANK PLC**

By:.....  
[*manual or facsimile signature*]  
(*duly authorised*)

**ISSUED** on the Issue Date

**AUTHENTICATED** for and on behalf of  
**THE BANK OF NEW YORK MELLON, LONDON BRANCH** as fiscal agent without  
recourse, warranty or liability

By:.....  
[*manual signature*]  
(*duly authorised*)

*[On the reverse of the Instrument:]*

## **FINAL TERMS**

The following is a copy of the relevant particulars of the Final Terms, the Drawdown Prospectus or the Pricing Supplement.

## **TERMS AND CONDITIONS**

*[As set out in the Base Prospectus/Drawdown Prospectus (as applicable)]*

*[At the foot of the Terms and Conditions:]*

### **FISCAL AGENT**

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

### **PAYING AGENT**

**The Bank of New York Mellon SA/NV, Luxembourg Branch**  
Vertigo Building - Polaris  
2-4 rue Eugène Ruppert  
L-2453 Luxembourg

## Form of Coupon

*[On the face of the Coupon:]*

*[For Fixed Rate Instruments]*

**OP CORPORATE BANK PLC**

**[currency][amount] [fixed rate] Instruments due [maturity]**

Coupon for [currency][amount of interest payment] due on [interest payment date].

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the Instrument 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 Instrument), 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).

*[For Floating Rate Instruments]*

**OP CORPORATE BANK PLC**

**[currency][amount] Floating Rate Instruments due [maturity]**

This Coupon relates to an Instrument in the denomination of [currency] [amount].

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 Instrument 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 Instrument), 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 Instrument 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.]<sup>5</sup>

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<sup>5</sup> Legend to appear on every Coupon relating to an Instrument with a maturity of more than one year.

*[On the reverse of the Coupon:]*

**Fiscal Agent:** The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA

**Paying Agent:** The Bank of New York Mellon SA/NV, Luxembourg Branch, Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg

**SCHEDULE 4**  
**PROVISIONS FOR MEETINGS OF HOLDERS OF INSTRUMENTS**

1.

1.1 As used in this Schedule, the following expressions shall have the following meanings unless the context otherwise requires:

1.1.1 "**voting certificate**" shall mean a certificate in the English language issued by any Paying Agent and dated, in which it is stated:

- (a) that on the date thereof Instruments of any Series (not being Instruments in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjournment thereof) bearing specified serial numbers have been deposited to the order of such Paying Agent and that no such Instruments will be released until the first to occur of:
  - (i) the conclusion of the meeting specified in such certificate or any adjournment thereof; and
  - (ii) the surrender of the certificate to such Paying Agent; and
- (b) that the bearer thereof is entitled to attend and vote at such meeting or any adjournment thereof in respect of the Instruments represented by such certificate;

1.1.2 "**block voting instruction**" shall mean a document in the English language issued by any Paying Agent and dated, in which:

- (a) it is certified that Instruments of any Series (not being Instruments in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction or any adjournment thereof) have been deposited to the order of such Paying Agent and that no such Instruments will be released until the first to occur of:
  - (i) the conclusion of the meeting specified in such document or any adjournment thereof; and
  - (ii) the surrender, not less than 48 hours before the time for which such meeting or adjournment thereof is convened, of the receipt for each such deposited Instrument which has been deposited to the order of such Paying Agent, coupled with notice thereof being given by such Paying Agent to the Bank;
- (b) it is certified that each depositor of such Instruments or a duly authorised agent on their behalf has instructed the Paying Agent that the vote(s) attributable to their Instruments so deposited should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjournment thereof and that all such instructions are, during the period of 48 hours prior to the time for which such

meeting or adjourned meeting is convened, neither revocable nor subject to amendment;

- (c) the total number and the serial numbers and series numbers of the Instruments so deposited are listed, distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (d) any person named in such document (hereinafter called a "**proxy**") is authorised and instructed by the Paying Agent to cast the votes attributable to the Instruments so listed in accordance with the instructions referred to in (b) and (c) above as set out in such document; and

1.1.3 "**Written Resolution**" means a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in aggregate principal amount of the Instruments who for the time being are entitled to receive notice of a meeting in accordance with the provisions of this Schedule, 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 Instruments.

- 1.2 Voting certificates, block voting instructions and forms of proxy shall be valid for so long as the relevant Instruments shall not be released and notwithstanding any other provision of this Schedule and during the validity thereof the holder of any such voting certificate or, as the case may be, the proxy shall, for all purposes in connection with any meeting of holders of Instruments, be deemed to be the holder of the Instruments of the relevant Series to which such voting certificate, block voting instructions or form of proxy relates and the Paying Agent to the order of whom such Instruments have been deposited shall nevertheless be deemed for such purposes not to be the holder of those Instruments.
- 2. The Bank at any time may, and upon a request in writing at the time by holders of Instruments holding not less than one-tenth of the principal amount of the Instruments of any particular Series for the time being outstanding shall, convene a meeting of the holders of Instruments of such Series. Whenever the Bank is about to convene any such meeting it shall forthwith give notice in writing to the Fiscal Agent of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Fiscal Agent may approve.
- 3. At least twenty-one days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the holders of the Instruments of the relevant Series. A copy of the notice shall be given to the Bank unless the meeting shall be convened by the Bank and a copy shall be given to the Fiscal Agent. Such notice shall be given in the manner herein before provided and shall specify the terms of the resolutions to be proposed and shall include, *inter alia*, statements to the effect that Instruments of the relevant Series may be deposited with (or to the order of) any Paying Agent for the purpose of obtaining

voting certificates or appointing proxies until 48 hours before the time fixed for the meeting but not thereafter.

4. A person (who may, but need not, be the holder of an Instrument of the relevant Series) nominated in writing by the Bank shall be entitled to take the chair at every meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for the holding of such meeting the holders of Instruments present shall choose one of their number to be chairperson. The chairperson of an adjourned meeting need not be the same person as was chairperson of the original meeting.
5. At any such meeting any two or more persons present in person (not being the Bank or any nominee thereof) holding Instruments of the relevant Series or voting certificates or being proxies and being or representing in the aggregate a clear majority in principal amount of the Instruments of the relevant Series for the time being outstanding shall form a quorum for the transaction of business *provided that* at any meeting at which an Extraordinary Resolution is to be proposed for the purpose of effecting any of the modifications specified in the proviso to paragraph 19 hereof, the quorum for such meeting shall be any two or more persons present in person (not being the Bank or any nominee thereof) holding Instruments of the relevant Series or voting certificates or being proxies and holding or representing in the aggregate at least 75 per cent. in principal amount of the Instruments of the relevant Series for the time being outstanding and no business (other than the choosing of a chairperson) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business.
6. If within half an hour from the time appointed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of holders of Instruments, be dissolved. In any other case it shall stand adjourned for such period, not being less than fourteen days nor more than forty-two days, as may be decided by the chairperson. At such adjourned meeting one or more persons present in person (not being the Bank or any nominee thereof) holding Instruments of the relevant Series or voting certificates or being proxies (whatever the principal amount of the Instruments of the relevant Series so held or represented by them) shall form a quorum and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting *provided that* the quorum at any adjourned meeting at which is to be proposed an Extraordinary Resolution for the purpose of effecting any of the modifications specified in the proviso to paragraph 19 hereof shall be one or more persons present (not being the Bank or any nominee thereof) holding Instruments of the relevant Series or voting certificates or being proxies and holding or representing in the aggregate at least one quarter in principal amount of the Instruments of the relevant Series for the time being outstanding.
7. The chairperson may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
8. At least ten days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as of an original meeting and such notice shall state the



quorum required at such adjourned meeting. Subject as aforesaid, it shall not be necessary to give any notice of an adjourned meeting.

9. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairperson shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which they may be entitled as a holder of an Instrument.
10. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairperson or the Bank or by one or more persons holding one or more Instruments of the relevant Series or voting certificates or being proxies and holding or representing in the aggregate not less than one-fiftieth part of the principal amount of the Instruments of the relevant Series for the time being outstanding, a declaration by the chairperson that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
11. If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after such an adjournment as the chairperson directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
12. Any poll demanded at any meeting on the election of a chairperson or on any question of adjournment shall be taken at the meeting without adjournment.
13. The Fiscal Agent and the Bank (through their respective representatives) and their respective financial and legal advisers shall be entitled to attend and speak at any meeting of the holders of Instruments. Save as aforesaid no person shall be entitled to attend or vote at any meeting of the holders of Instruments or to join with others in requesting the convening of such a meeting unless they are the holder of a voting certificate or are a proxy.
14. Subject as provided in paragraph 9 above at any such meeting (a) on a show of hands every person who is present (being an individual) in person or (being a corporation) by a duly authorised representative and (i) who is a holder of Instruments and produces such Instruments or (ii) who produces a voting certificate or (iii) is a proxy shall have one vote and (b) on a poll every person who is so present shall have the number of votes obtained by dividing the aggregate principal amount of outstanding Instruments represented or held by them by the unit of currency in which the Instruments of the relevant Series are denominated. Without prejudice to the obligations of the proxies named in any block voting instruction or form of proxy, any person entitled to more than one vote need not use all their votes or cast all the votes to which they are entitled in the same way.
15. A proxy named in any block voting instruction or form of proxy need not be a holder of an Instrument.

16. Each block voting instruction and each form of proxy, together (if so required by the Bank) with proof satisfactory to the Bank of its due execution, shall be deposited at such place as the Bank shall reasonably designate not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxy named in the block voting instruction or form of proxy proposes to vote and in default the block voting instruction or form of proxy shall not be treated as valid unless the chairperson of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each such block voting instruction and form of proxy and satisfactory proof as aforesaid (if applicable) shall if required by the Bank be produced by the proxy at the meeting or adjourned meeting but the Bank shall not thereby be obliged to investigate or be concerned with the validity of, or the authority of the proxy named in, any such block voting instruction or form of proxy.
17. Without prejudice to paragraph 1.1.2, any vote given in accordance with the terms of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the Instrument holders' instructions pursuant to which it was executed, *provided that* no intimation in writing of such revocation or amendment shall have been received by the Bank from the Fiscal Agent or by the chairperson of the meeting, in each case not less than 24 hours before the commencement of the meeting or adjourned meeting at which the block voting instruction or form of proxy is used.
18. For so long as the Instruments are in the form of a Global Instrument 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 Bank or the Fiscal Agent:
  - 18.1 Where the terms of the resolution proposed by the Bank or the Fiscal Agent (as the case may be) have been notified to the holders of Instruments through the relevant clearing system(s) as provided in sub-paragraphs 18.1.1 and/or 18.1.2 below, each of the Bank 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 principal amount of the Instruments 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 holders of Instruments, even if the relevant consent or instruction proves to be defective. None of the Bank or the Fiscal Agent shall be liable or responsible to anyone for such reliance.
    - 18.1.1 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 holders of Instruments through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable holders of Instruments 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).

18.1.2 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 holders of Instruments 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 holders of Instruments that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph 18.1.1 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 Bank or the Fiscal Agent which is not then the subject of a meeting that has been validly convened in accordance with the provisions above.

18.2 Where Electronic Consent is not being sought, the Bank and the Fiscal Agent shall be entitled to rely on consents or instructions given in writing directly to the Bank and/or the Fiscal Agent, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Instrument 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 Bank 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 holders of Instruments, 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 Clearstream, Luxembourg's Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Instruments is clearly identified together with the amount of such holding. None of the Bank 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. A meeting of the holders of Instruments shall, in respect of the Instruments of the relevant Series and subject to the provisions contained in the Conditions, in addition to the powers hereinbefore given, but without prejudice to any powers conferred on other persons by these presents, have the following powers exercisable by Extraordinary Resolution namely:

19.1.1 power to sanction any proposal by the Bank for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the holders of Instruments, Coupons and/or Talons in respect of the Instruments of

the relevant Series, against the Bank, whether such rights shall arise under the Instruments of that Series or otherwise;

- 19.1.2 power to sanction the exchange or substitution for the Instruments of the relevant Series of, or the conversion of those Instruments into, other obligations or securities of the Bank or any other body corporate formed or to be formed;
- 19.1.3 power to assent to any modification of the provisions contained in the Instruments or the Coupons of the relevant Series, the Conditions thereof, this Schedule or the Agency Agreement which shall be proposed by the Bank;
- 19.1.4 power to waive or authorise any breach or proposed breach by the Bank of its obligations under the Conditions applicable to the Instruments of the relevant Series or any act or omission which might otherwise constitute an event of default under the Conditions applicable to the Instruments of the relevant Series;
- 19.1.5 power to authorise the Fiscal Agent or any other person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
- 19.1.6 power to give any authority, direction or sanction which under the Conditions applicable to the Instruments of the relevant Series is required to be given by Extraordinary Resolution; and
- 19.1.7 power to appoint any persons (whether holders of Instruments or not) as a committee or committees to represent the interests of the holders of Instruments in respect of the Instruments of the relevant Series and to confer upon such committee or committees any powers or discretions which such holders of Instruments could themselves exercise by Extraordinary Resolution.

*Provided that* the special quorum provisions contained in the proviso to paragraph 6 shall apply in relation to any Extraordinary Resolution for the purpose of making modification of the provisions contained in the Instruments or the Coupons of any Series or the Conditions applicable thereto which:

- (a) varies the date of maturity or any date of redemption of any of the Instruments of the relevant Series or any date for payment of interest in respect thereof; or
- (b) reduces or cancels the principal amount of the Instruments of the relevant Series, varies any provision regarding the calculation of the rate of interest payable thereon or varies the rate of discount, rate of amortisation or any other rate of return applicable thereto; or
- (c) modifies the provisions contained in this Schedule concerning the quorum required at any meeting of holders of Instruments in respect of the Instruments of the relevant Series or any adjournment thereof or concerning the majority required to pass an Extraordinary Resolution; or
- (d) varies the currency in which any payment (or other obligation) in respect of the Instruments of the relevant Series is to be made; or

- (e) amends this proviso in any manner.
20. An Extraordinary Resolution passed at a meeting of the holders of Instruments in respect of the Instruments of the relevant Series duly convened and held in accordance with these presents shall be binding upon all the holders of Instruments of the relevant Series and holders of Coupons and Talons of the relevant Series (if any), whether present or not present at such meeting, and upon each of the holders of Instruments, Coupons and Talons shall, in respect of the Instruments of that Series, be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify the passing thereof.
  21. The expression "**Extraordinary Resolution**" when used in these presents means a resolution passed at a meeting of the holders of Instruments in respect of the Instruments of the relevant Series duly convened and held in accordance with the provisions contained herein by a majority consisting of not less than three-fourths of the votes cast thereon.
  22. A Written Resolution or Electronic Consent shall take effect as if it were an Extraordinary Resolution.
  23. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Bank and any such minutes as aforesaid, if purporting to be signed by the chairperson of the meeting at which such resolutions were passed or proceedings transacted or by the chairperson of the next succeeding meeting of the holders of Instruments in respect of the Instruments of the relevant Series, shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.
  24. So long as the relevant Instruments are represented by a Global Instrument, for the purposes of this Schedule the holder of the Global Instrument shall be deemed to be two persons holding or representing such principal amount of Instruments as are, at the relevant time, represented by such Global Instrument.
  25. Any Instruments which have been purchased or are held by (or on behalf of) the Bank but which have not been cancelled shall, unless or until resold, be deemed not to be outstanding for the purposes of this Schedule.
  26. Subject to all other provisions contained in this Schedule 4 (*Provisions of Meetings for Holders of Instruments*), regulations may be prescribed by the Bank without the consent of holders of Instruments to facilitate the holding of meetings of holders of Instruments and attendance and voting at them. Such regulations may, with the consent of the Fiscal Agent, provide for the holding of "virtual meetings", being any meeting held by any form of telephony or electronic platform or facility and which includes, without limitation, a conference call or video conference, or a combination of physical location and conference call or video conference.
  27. A meeting that has been validly convened in accordance with paragraph 2 above, may be cancelled by the person who convened such meeting by giving at least 2 business

days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the meeting) to the holders of Instruments. Any meeting cancelled in accordance with this paragraph 27 shall be deemed not to have been convened.

**SCHEDULE 5**  
**THE SPECIFIED OFFICES OF THE PAYING AGENTS**

**The Fiscal Agent**

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

Fax: +44 (0)20 7964 2536  
Email: [corpsov4@bnymellon.com](mailto:corpsov4@bnymellon.com)  
Attention: Corporate Trust Administration

**The Paying Agent**

The Bank of New York Mellon SA/NV, Luxembourg Branch  
Vertigo Building – Polaris  
2-4 rue Eugène Ruppert  
L-2453 Luxembourg

Fax: +352 24524204  
Email: [LUXMB\\_SPS@bnymellon.com](mailto:LUXMB_SPS@bnymellon.com)  
Attention: CT Corporate Admin

**SCHEDULE 6**  
**DUTIES UNDER THE ISSUER-ICSDs AGREEMENT**

In relation to each tranche of Instruments that are, or are to be, represented by an NGI Temporary Global Instrument or an NGI Permanent Global Instrument, the Fiscal Agent will comply with the following provisions:

1. *Initial issue outstanding amount:* The Fiscal Agent will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Instruments, of the initial issue outstanding amount (the "**IOA**") for such tranche on or prior to the relevant Issue Date.
2. *Mark up or mark down:* If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Instruments, the Fiscal Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider) to ensure that the IOA of the Instruments remains at all times accurate.
3. *Reconciliation of records:* The Fiscal Agent will at least once every month reconcile its record of the IOA of the Instruments with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Instruments and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.
4. *Resolution of discrepancies:* The Fiscal Agent will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of the Instruments.
5. *Details of payments:* The Fiscal Agent will promptly provide the ICSDs (through the Common Service Provider) details of all amounts paid by it under the Instruments (or, where the Instruments provide for delivery of assets other than cash, of the assets so delivered).
6. *Change of amount:* The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Instruments that will affect the amount of, or date for, any payment due under the Instruments.
7. *Notices to Holders of Instruments:* The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the Holders of the Instruments.
8. *Communications from ICSDs:* The Fiscal Agent will promptly pass on to the Bank all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Instruments.
9. *Default:* The Fiscal Agent will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the Bank to make any payment or delivery due under the Instruments when due.



**SIGNATURES**

**OP CORPORATE BANK PLC**

By:

By:

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**  
*as Fiscal Agent*

By:

By:

**THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH**  
*as Paying Agent*

By:

By: