

BASE PROSPECTUS



Alior Bank S.A.

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

EUR 3,000,000,000

Euro Medium Term Note Programme

Under this EUR 3,000,000,000 Euro Medium Term Note Programme (the "**Programme**"), Alior Bank S.A. (the "**Issuer**" or the "**Bank**") may from time to time issue notes (the "**Notes**") denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed EUR 3,000,000,000 (or its equivalent in other currencies), subject to any increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*General Description of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a "**Dealer**" and together the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the relevant Dealer shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

This document constitutes a base prospectus (the "**Base Prospectus**") for the purposes of Article 8(1) of the Regulation (EU) 2017/1129, as amended (the "**EU Prospectus Regulation**"). This Base Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the Luxembourg competent authority under the EU Prospectus Regulation. By approving this Base Prospectus in accordance with EU Prospectus Regulation, the CSSF gives no undertaking as to the economic and financial soundness of the operation or the quality and solvency of the Issuer, as referred to in Article 6(4) of the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to the Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**") and/or which are to be offered to the public in any Member State of the European Economic Area. This Base Prospectus is valid for a period of 12 months from the date of approval and, accordingly, ceases to be valid on 30 March 2027. The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes. The obligation to prepare a supplement to this Base Prospectus in the event of any significant new factor, material mistake or inaccuracy does not apply when this Base Prospectus is no longer valid.

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme within 12 months after the date hereof to be admitted to the official list of the Luxembourg Stock

Exchange (the "**Official List**") and to trading on the regulated market of the Luxembourg Stock Exchange. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of MiFID II. Application may also be made to the Warsaw Stock Exchange (in Polish: *Gięlda Papierów Wartościowych w Warszawie S.A.*, the "**WSE**") for the Notes to be listed and admitted to trading on the regulated market of the WSE. The regulated market of the WSE is a regulated market for the purposes of MiFID II. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

The Final Terms (as defined below) for each Tranche (as defined below) of Notes will state whether the Notes of such Tranche are to be: (i) Senior Notes, (ii) Senior Non Preferred Notes, (iii) Senior Subordinated Notes or (iv) Tier 2 Subordinated Notes.

As at the date of this Base Prospectus, the Issuer has been assigned a rating of BB+ (positive) by Fitch Ratings Ireland Limited, acting through its Polish branch, Fitch Ratings Ireland Limited, spółka z ograniczoną odpowiedzialnością oddział w Polsce ("**Fitch**") and BBB- (stable) by S&P Global Ratings Europe Limited ("**S&P**"). For further information on the meaning of these credit ratings, please see "*General information – Credit Ratings*". Fitch and S&P are established in the European Economic Area (the "**EEA**"), registered under Regulation (EC) No 1060/2009, on credit rating agencies ("**EU CRA Regulation**") and are, as of the date of this Base Prospectus, included in the list of credit ratings agencies published by the European Securities Markets Authority ("**ESMA**") on its website <http://www.esma.europa.eu> in accordance with the EU CRA Regulation. Ratings assigned by Fitch and S&P are endorsed by Fitch Ratings Limited and S&P Global Ratings UK Limited, respectively, which are established in the United Kingdom ("**UK**") and registered under the EU CRA Regulation as it forms part of domestic law by virtue of the European Union Withdrawal Act 2018 ("**EUWA**") ("**UK CRA Regulation**") and have not been withdrawn. Fitch Ratings Limited and S&P Global Ratings UK Limited appear on the list of credit rating agencies registered or certified with the UK Financial Conduct Authority ("**FCA**") published on its website <https://www.fca.org.uk/firms/credit-rating-agencies>. Fitch Ratings Limited and S&P Global Ratings UK Limited are not registered with ESMA under the EU CRA Regulation.

Tranches of Notes (as defined in "*Terms and Conditions of the Notes*") to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms (as defined herein). Such rating will not necessarily be the same as the rating(s) assigned to the Issuer, the Programme or to Notes already issued.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the assigning rating agency.

INVESTING IN NOTES ISSUED UNDER THE PROGRAMME INVOLVES CERTAIN RISKS. THE PRINCIPAL RISK FACTORS THAT MAY AFFECT THE ABILITIES OF THE ISSUER TO FULFIL ITS RESPECTIVE OBLIGATIONS UNDER THE NOTES ARE DISCUSSED UNDER "RISK FACTORS" BELOW.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Bearer Notes) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) (except in certain transactions exempt from the registration requirements of the Securities Act).

Amounts payable on Floating Rate Notes will be calculated by reference to one of EURIBOR, WIBOR or SOFR as specified in the relevant Final Terms. As at the date of this Base Prospectus, the

administrators of EURIBOR and WIBOR are included in ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (as amended) (the "**EU Benchmarks Regulation**"). As at the date of this Base Prospectus, the administrator of EURIBOR is included in the register of administrators of the FCA under Article 36 of Regulation (EU) No. 2016/1011 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK Benchmarks Regulation**") but the administrator of WIBOR is not included in the register of administrators of the FCA under Article 36 of the UK Benchmarks Regulation. As at the date of this Base Prospectus, the administrator of SOFR is not included in such registers. As far as the Issuer is aware, under Article 2 of each of the EU Benchmarks Regulation and the UK Benchmarks Regulation, the administrator of SOFR, the Federal Reserve Bank of New York, is not currently required to obtain recognition or endorsement, or to benefit from an equivalence decision.

Notice to persons affiliated with the Issuer: Persons affiliated with the Issuer, within the meaning of Article 11a(1)(4) of the CIT Act dated 15 February 1992 (the "**CIT Act**") and Article 23m(1)(4) of the Personal Income Tax Act dated 26 July 1991 (the "**PIT Act**"), that hold, jointly with other affiliated persons, more than 10 per cent. of the nominal value of the Notes do not benefit from the exemption from Polish corporate income tax provided by Article 17(1)(50c) of the CIT Act and personal income tax provided by Article 21(1)(130c) of the PIT Act, as described under "*Taxation*" below.

Arranger and Dealer

Citigroup

The date of this Base Prospectus is 30 March 2026.

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IMPORTANT NOTICES

Responsibility for this Base Prospectus

The Issuer accepts responsibility for the information contained in this Base Prospectus and any Final Terms and declares that, to the best of its knowledge, the information contained in this Base Prospectus is, in accordance with the facts and the Base Prospectus makes no omission likely to affect its import.

The Issuer confirms that any information which has been extracted from an external source has been accurately reproduced and that, so far as it is aware, no facts have been omitted which would render the reproduced information inaccurate or misleading.

References herein to the "Base Prospectus" are to this document.

The Issuer has confirmed to the Arranger and Dealers named under "*Subscription and Sale*" below that this Base Prospectus contains all necessary information which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer; of the rights attaching to the Notes; and the reasons for the issuance of the Notes and its impact on the Issuer; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue, offering and sale of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

The Issuer has further confirmed to the Dealers that this Base Prospectus contains all such information as may be required by all applicable laws, rules and regulations.

Final Terms/Drawdown Prospectus

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as completed by a document specific to such Tranche called final terms (the "**Final Terms**") or as amended and/or replaced in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**"). In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise. This Base Prospectus must be read and construed with any amendment or supplement thereto and with any other information incorporated by reference and, in relation to any Series (as defined below) of Notes, should be read and construed together with the relevant Final Terms.

Unauthorised information

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, Arranger or any Dealer.

Neither the Arranger, the Dealers, nor any of their respective affiliates, nor any other party other than the Issuer, has authorised the whole or any part of this Base Prospectus and no other party makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus or any responsibility for the acts or omissions of the Issuer or any other person (other than the relevant Dealer) in connection with the issue and offering of

the Notes. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in, or not consistent with, this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

Restrictions on distribution

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*".

In particular, the Notes have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Bearer Notes are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Bearer Notes) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) (except in certain transactions exempt from the registration requirements of the Securities Act).

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

Product Governance under MiFID II

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 ("**EU MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

The Final Terms or Drawdown Prospectus, as the case may be in respect of any Notes may include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Product Governance under UK MiFIR

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook ("**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The Final Terms or Drawdown Prospectus in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

IMPORTANT – EEA RETAIL INVESTORS - If the Final Terms (Drawdown Prospectus, as the case may be) in respect of any Notes includes a legend entitled "Prohibition of sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of the EU Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 ("**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes includes a legend entitled "Prohibition of sales to UK Retail Investors", the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulation 2024. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA ("**UK PRIIPs Regulation**") which applies up to and including 5 April 2026, or disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") which will apply from and including 6 April 2026, for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation or DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024, as applicable.

EU Benchmarks Regulation

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011, as amended ("**EU Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and

maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmarks Regulation. Transitional provisions in the EU Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the applicable Final Terms (or, if located outside the EU, recognition, endorsement or equivalence. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

Programme limit

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed EUR 3,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into EUR at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement as defined under "*Subscription and Sale*"). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement.

BRRD / Bail-in Tool

As a result of the implementation of the BRRD (as defined herein) into Polish law or the law of any other relevant jurisdiction, Noteholders may be subject to write-down or conversion into instruments eligible for the Issuer's own funds on any application of the general bail-in tool and non-viability loss absorption, which may result in such Noteholders losing some or all of their investment. See "*Risk Factors – Notes may be required to absorb losses as a result of statutory powers conferred on resolution and recovery authorities in Poland*" and Condition 25 (*Agreement and Acknowledgment with Respect to the Exercise of Bail-in Tool*).

Third party information

Any information sourced from third parties contained in this Base Prospectus has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Language of the Base Prospectus

The language of the Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Certain definitions

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**U.S.\$**", "**U.S. dollars**" or "**dollars**" are to United States dollars, references to "**£**", "**GBP**" and "**Pounds Sterling**" are to the lawful currency of the UK, references to "**€**", "**EUR**" or "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended, and references to "**PLN**" or "**Polish Zloty**" are to Polish Złoty.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and

figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Ratings

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation, and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation, will, in each case, be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Some statements in this Base Prospectus may be deemed to be forward looking statements. Forward looking statements include statements concerning the Issuer's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward-looking statements. When used in this Base Prospectus, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward looking statements. These forward-looking statements are contained in the sections entitled "*Risk Factors*", "*Description of the Group*" and other sections of this Base Prospectus.

The Issuer has based these forward-looking statements on the current view of its management with respect to future events and financial performance. Although the Issuer believes that the expectations, estimates and projections reflected in its forward looking statements are reasonable as of the date of this Base Prospectus, if one or more of the risks or uncertainties materialise, including those identified below or which the Issuer has otherwise identified in this Base Prospectus, or if any of the Issuer's underlying assumptions prove to be incomplete or inaccurate, the Issuer's actual results of operation may vary from those expected, estimated or predicted.

If one or more of the risks or uncertainties described under "*Risk Factors*" materialise, or if underlying assumptions prove incorrect, the Issuer's actual results, performance or achievements or industry results may be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Issuer will operate in the future. Any forward-looking statements contained in this Base Prospectus speak only as at the date of this Base Prospectus. Without prejudice to any requirements under applicable laws and regulations, the Issuer expressly disclaims any obligation or undertaking to disseminate after the date of this Base Prospectus any updates or revisions to any forward-looking statements contained in it to reflect any change in expectations or any change in events, conditions or circumstances on which any such forward looking statement is based.

SUITABILITY OF INVESTMENT

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets and of any financial variable that might have a negative impact on the return on the Notes;
- (e) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (f) understands the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the Notes.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

GENERAL DESCRIPTION OF THE PROGRAMME

The following general description of the Programme does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes only and if appropriate, a new Prospectus will be published.

This general description of the Programme constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No. 2019/980.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this general description of the Programme.

Issuer:	Alior Bank S.A., a joint-stock company incorporated under the laws of the Republic of Poland
Issuer Legal Entity Identifier:	259400QHDOZWMJ103294
Risk Factors:	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under " <i>Risk Factors</i> " below.
Arranger:	Citigroup Global Markets Europe AG
Dealers:	Citigroup Global Markets Europe AG and any other Dealers appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Notes.
Issuing and Principal Paying Agent:	Citibank, N.A., London Branch
Registrar and Transfer Agent:	Citibank Europe Plc
Final Terms or Drawdown Prospectus:	Notes issued under the Programme may be issued either (1) pursuant to this Base Prospectus and associated Final Terms or (2) pursuant to a Drawdown Prospectus. The terms and conditions applicable to any particular Tranche of Notes will be the Conditions as completed by the relevant Final Terms or, as the case may be, as amended and/or replaced by the relevant Drawdown Prospectus.
Approval, listing and admission to trading:	Application has been made to the CSSF to approve this document as a base prospectus for the purposes of the EU Prospectus Regulation. Application has also been made to the Luxembourg Stock Exchange for the Notes issued under the Programme within 12 months from the date of this Base Prospectus to be admitted to the Official List and to trading on regulated market of the Luxembourg Stock Exchange. The Programme also permits Notes to be issued on the basis that they will be admitted to trading on the regulated market of the WSE or will not be

admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system.

Clearing Systems:

Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and together with Euroclear, the "**ICSDs**") and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in the relevant Final Terms.

Initial Programme Amount:

Up to EUR 3,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding at any one time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.

Issuance in Series:

Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will also be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.

Forms of Notes:

Notes may be issued in bearer form or in registered form. Each Tranche of Bearer Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note (together, the "**Global Notes**"), in each case as specified in the relevant Final Terms. Each Global Note which is not intended to be issued in new global note form (a "**Classic Global Note**" or "**CGN**"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in new global note form (a "**New Global Note**" or "**NGN**"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes. If the TEFRA D Rules are specified in the relevant Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons.

Each Tranche of Registered Notes will be in the form of either Individual Note Certificates or a Global Registered Note, in each case as specified in the relevant Final Terms.

Each Tranche of Notes represented by a Global Registered Note will either be: (a) in the case of a Note which is not to be held

under the new safekeeping structure ("**New Safekeeping Structure**" or "NSS"), registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common depositary; or (b) in the case of a Note to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.

Currencies: Notes may be denominated in euro or in any other currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Status of the Notes: Notes may be either Senior Notes, Senior Non Preferred Notes, Senior Subordinated Notes or Tier 2 Subordinated Notes, as more fully described in Condition 4 (*Status*).

Issue Price: Notes may be issued at any price. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

Maturities: Any maturity of at least one year in the case of Senior Notes, Senior Non Preferred Notes and Senior Subordinated Notes and a minimum maturity of five years in the case of Tier 2 Subordinated Notes, as indicated in the applicable Final Terms or such other minimum or maximum maturity as may be allowed or required from time to time by the relevant competent authority or any applicable laws or regulations.

Redemption: Notes may be redeemable at the redemption amount specified in the relevant Final Terms subject to compliance with all applicable legal and/or regulatory requirements. Early redemption will be permitted for taxation reasons or, in the case of Senior Notes if so specified in the relevant Final Terms, following an Event of Default or, in the case of Senior Notes, Senior Non Preferred Notes and Senior Subordinated Notes eligible to comply with the Applicable MREL Regulations, upon the occurrence of a MREL Disqualification Event or, in the case of Tier 2 Subordinated Notes, upon the occurrence of a Capital Disqualification Event, but otherwise early redemption will be permitted only to the extent specified in the relevant Final Terms.

Any early redemption of Senior Subordinated Notes, Senior Non Preferred Notes or Senior Notes eligible to comply with the Applicable MREL Regulations will be subject to the prior consent of the competent authorities (including relevant resolution authorities), to the extent required, in accordance with the Applicable MREL Regulations.

Any early redemption of Tier 2 Subordinated Notes will be subject to the prior consent of the Regulator to the extent required in accordance with the Applicable Banking Regulations.

Benchmark Discontinuation:

In the event that a Benchmark Event occurs in relation to a particular Reference Rate (other than SOFR) where any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to determining a Successor Rate, failing which an Alternative Reference Rate and any Adjustment Spread for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes.

If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate, then the Issuer may determine a Successor Rate, or if there is no Successor Rate, an Alternative Reference Rate and any Adjustment Spread, as further described in Condition 7.8 (*Benchmark Discontinuation*).

In the event that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in relation to U.S. dollar Floating Rate Notes referencing Compounded SOFR (or, as the case may be, its Benchmark Replacement) where the Rate of Interest (or the relevant component part thereof) remains to be determined by reference to Compounded SOFR (or, as the case may be, its Benchmark Replacement), the Benchmark Replacement (as defined in Condition 7A (*Interest – Floating Rate Notes referencing SOFR*)) will replace the then-current Benchmark, as further described in Condition 7A (*Interest – Floating Rate Notes referencing SOFR*).

Interest:

Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.

Denominations:

The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note which are (i) to be admitted to trading on a regulated market within the EEA or offered to the public in any Member State of the EEA in circumstances which require the publication of a prospectus under the EU Prospectus Regulation, or (ii) offered to the public in the UK in circumstances which require the publication of a prospectus under section 86 of the FSMA, the minimum specified denomination shall be EUR 100,000 (or equivalent in another currency as at the date of the issue of the Notes).

Negative Pledge:

The Notes will have the benefit of a negative pledge as described in Condition 5 (*Covenants*).

Set-off:	<p>Holders of Notes shall not be entitled to exercise any right of set-off or counterclaim against moneys owed by the Issuer in respect of such Notes.</p>
Cross-Default:	<p>The Senior Notes, where Events of Default are specified as applicable in the relevant Final Terms, will have the benefit of a cross-default as described in Condition 13 (<i>Events of Default</i>).</p>
Taxation:	<p>All payments of principal and interest in respect of Notes by or on behalf of the Issuer will be made without deduction for or on account of withholding taxes imposed by the Republic of Poland or any political subdivision or any authority thereof or therein having power to tax, unless the withholding is required by law. In that event, the Issuer will (subject as provided in Condition 10 (<i>Payments - Bearer Notes</i>), Condition 11 (<i>Payments - Registered Notes</i>) and Condition 12 (<i>Taxation</i>)) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.</p>
Governing Law:	<p>The Notes and any non-contractual obligations arising out of in connection with the Notes will be governed by English law, except that Condition 4 (<i>Status</i>), Condition 25 (<i>Agreement and Acknowledgment with Respect to the Exercise of Bail-in Tool</i>) and Condition 26 (<i>Recognition of Stay Powers</i>) are governed by Polish law.</p>
Ratings:	<p>As of the date of this Base Prospectus, the Issuer has been assigned a rating of BB+ (positive) by Fitch and a rating of BBB- (stable) by S&P. Each of Fitch and S&P is established in the EU and registered under the CRA Regulation.</p> <p>Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Such rating will not necessarily be the same as the rating(s) assigned to the Issuer or to Notes already issued. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be issued by a credit rating agency established in the EU and registered under the CRA Regulation will be disclosed in the Final Terms.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
Selling Restrictions:	<p>For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the EEA, the UK, Japan and Singapore see "<i>Subscription and Sale</i>" below.</p>
Bail-in:	<p>The Notes may be subject to the exercise of the Bail-in Tool by the Relevant Resolution Authority, as further described in</p>

Condition 25 (Agreement and Acknowledgment with Respect to the Exercise of Bail-in Tool).

Use of proceeds:

The net proceeds from each issue of Notes will be used for the general financing purposes of the Issuer. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

RISK FACTORS

In purchasing Notes, investors assume the risk that the Bank may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Bank becoming unable to make all payments due. The Bank may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Bank's control. The Bank has identified in this Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

Risks relating to the Bank's business activity and industry

Deterioration in Poland's economic condition could affect the Group's business, financial condition and results of operations

The Group conducts all of its operations in Poland. As a result, the macroeconomic situation in Poland has a material impact on the business, financial condition and results of operations of the Group.

The economic situation in Poland depends on a number of factors, including measures by which the Polish Government attempts to influence the economy (such as setting levels of taxation, government budgets), as well as the money supply, interest rates, labour market, the demographic situation in the country, macroeconomic conditions in the world and in Europe and the inflow of funds from the European Union.

A potential prolonged economic slowdown in Poland would damage the Group's operations. Higher unemployment and lower gross domestic product ("**GDP**") growth or economic stagnation, as well as fluctuations in the financial markets (including the currency markets and significant changes in interest rates), may adversely affect the financial condition of the Group's customers, which could, in turn, impair the quality and volume of the Group's loans and advances portfolios and other financial assets and result in decreased demand for the Group's products. In addition, in unstable market conditions, the value of assets securing loans already granted or to be granted by the Group, including real estate, may decline significantly.

On 24 February 2022, Russia invaded Ukraine and launched a full scale military attack against Ukraine. As of the date of this Base Prospectus, Russia is occupying several regions in Ukraine and military operations continue to be conducted in the territory of Ukraine. It is not possible to predict when the war will finish and what will be the result of the war. The war caused increased market volatility and has had a negative effect on the Polish economy. In particular, disruptions to the supply of commodities and fuel led to a significant increase in inflation which in February 2023 reached 18.4 per cent. year-on-year, the highest level in Poland since 1996. High inflation and economic uncertainty has led to a decrease in consumer spending and demand for loans. Although the inflation has significantly decreased to 2.1 per cent. year-on-year in February 2026, any escalation of hostilities may lead to sharp increase in inflation and significant deterioration of macroeconomic conditions.

On 9 April 2025, the administration of the United States of America (the "USA") introduced a broad package of tariffs on goods imported to the USA from more than 180 countries, including the European Union. The scope and level of tariffs has changed several times since their introduction and may be subject to further changes. Given the interconnected nature of modern economy, any disturbances in the international markets, including the escalation of trade tensions may affect the condition of the Polish economy, including the financial situation of the Group, its customers and other stakeholders.

On 28 February 2026, the USA and Israel launched a large-scale military offensive against Iran. In response, Iran launched retaliatory attacks against the US and Israeli military assets and strikes on targets located in several Middle Eastern countries. The conflict led to severe disturbance in oil supply and an increase in the price of oil. As of the date of this Base Prospectus, it is not certain when the conflict will end and what will be its final outcome. The continuation or escalation of this conflict could have material adverse effects on global economic conditions, including sustained increases in energy prices, disruption to international trade and transportation, heightened inflationary pressures, supply chain disruptions, and increased volatility in financial markets.

The Group's business, as well as the successful implementation of its strategy, is highly dependent on the financial situation of its customers and their ability to repay existing loans, make deposits and acquire new financial products offered by the Group. The financial situation of Polish households, including the Group's customers, is highly correlated with the unemployment rate. An increase in the unemployment rate in Poland could cause an increase in the Group's expected credit losses or hinder growth of the Group's loans and advances portfolio.

The level of risk that is acceptable to customers may also decrease with respect to investments in securities, investment fund units or other investment products offered by the Group. Significant fluctuations or a decline in financial markets may discourage potential customers from buying investment products offered by the Group and current holders may withdraw or reduce their exposure to such products, which may have an adverse effect, in particular, on the Group's fee and commission income.

Any deterioration in economic, business, political and social conditions in Poland may have a material adverse effect on the business, financial condition and operations of the Group.

Reorganisation of the PZU group may affect the Group's strategic direction

Powszechny Zakład Ubezpieczeń S.A. ("PZU"), an insurance company, which is the largest shareholder of the Bank, is also the largest shareholder of another Polish bank, Bank Polska Kasa Opieki S.A. ("**Bank Pekao**"). On 2 June 2025, PZU and Pekao signed a memorandum of understanding concerning the execution of a reorganisation of the PZU group (the "**Reorganisation**"). As a result of the Reorganisation, Bank Pekao would become the holding company of the reorganised group. PZU and Bank Pekao also agreed that they will develop an optimal strategy for the Group. The Reorganisation is subject to several conditions, including approving amendments to acts of law concerning banking, financial services and insurance industries as well as consents from the relevant regulators, which is likely to take a number of years to achieve. As at the date of this Base Prospectus, it is not certain whether the Reorganisation will be completed. It is also not certain what will be the ultimate decision regarding the strategy of the Bank and/or the Group. It cannot be excluded that the Reorganisation may lead to a substantial change in the Group's strategic direction, its business profile or scale of business activities. Such changes may have a material adverse effect on the business, financial condition and operations of the Group.

The interests of the Issuer's controlling shareholder may conflict with the interests of Noteholders

The ultimate parent entity of the Bank is PZU, which holds 31.91 per cent. of the Bank's share capital, representing 31.91 per cent. of the total voting rights at the Bank's general meeting. PZU is, in turn,

controlled by the State Treasury of the Republic of Poland (the "**State Treasury**"), which holds 34.1875 per cent. of PZU's share capital, corresponding to 34.1875 per cent. of the voting rights at PZU's general meeting.

As a result of this shareholding, the State Treasury controls the Issuer. In particular, the State Treasury has the ability to determine the outcome of the matters requiring shareholder approval, including, among other things: (i) the composition of the Issuer's supervisory board; (ii) the approval of dividends and other distributions to shareholders; (iii) any increase or decrease in the Issuer's share capital; (iv) amendments to the Issuer's articles of association; (v) the entry into material transactions, including mergers, acquisitions, disposals of assets or businesses, and related-party transactions; and (vi) any change in the overall strategic direction of the Issuer's business.

The interests of the State Treasury may conflict with those of Noteholders, and the State Treasury has no obligation to consider the interests of Noteholders when deciding whether to exercise or not exercise its rights as the majority shareholder.

Furthermore, there can be no assurance that it will not dispose of all or part of its shareholding, or that any such disposal would not result in a change of control with material consequences for the Issuer's business strategy, operations, financing arrangements, and creditworthiness.

PZU is not under an obligation to support the Bank

The Bank is an independent entity from its principal shareholder, i.e. PZU. PZU is not obliged to provide support and finance to the Group in the future, in particular to subscribe for newly issued shares in any future equity offering or to ensure debt financing for the Group. If the Bank needs further equity injections or debt financing, or if a significant decrease in PZU's shareholding in the Bank in the future were to occur, the lack of financial support from PZU may have a negative reputational effect on the Group. A loss of control over the Bank by PZU in the future might also lead to negative consequences resulting from the agreements (if any) based on which the Group obtained debt financing, in particular the potential necessity to repay such debt financing earlier, should PZU cease to be the Bank's majority shareholder. The occurrence of any of these situations may have a material adverse effect on the Group's business, financial condition and results of operations.

The reform of benchmarks may have an adverse effect on the Group's financial performance

Pursuant to Regulation (EU) 2016/1011, as amended, on indices used as benchmarks in financial instruments and financial contracts, as amended (the "**EU Benchmarks Regulation**"), supervised entities (such as the Issuer) other than benchmark administrators that use a benchmark are required to prepare and maintain robust written contingency plans setting out the actions to be taken in the event that a benchmark materially changes or ceases to be provided. Where feasible and appropriate, such plans are required to identify one or more alternative benchmarks that could be used as substitutes for the discontinued benchmark, together with an explanation of why such alternatives would be suitable. Supervised entities are required to provide such plans, and any updates thereto, to the relevant competent authority upon request and to reflect them in their contractual arrangements with clients.

The Bank holds a portfolio of PLN denominated loans bearing floating interest rates calculated as the sum of the WIBOR benchmark and an applicable margin. The level of WIBOR is subject to change over time, depending on market quotations and prevailing liquidity conditions.

In July 2022, the National Working Group for Benchmark Reform (the "**Working Group**") was established to determine a replacement benchmark for WIBOR. The Working Group comprises representatives of the Ministry of Finance, the National Bank of Poland (in Polish: *Narodowy Bank Polski*, the "**NBP**"), the Polish Financial Supervision Authority (in Polish: *Komisja Nadzoru Finansowego*, "**KNF**") and the largest Polish financial institutions. On 27 September 2022, the Working

Group published a roadmap for the phased withdrawal of WIBOR and its replacement with the Warsaw Interest Rate Overnight ("**WIRON**"). On 10 December 2024, the Working Group announced that WIRON would no longer serve as the benchmark replacing WIBOR and that WIBOR would instead be replaced by the Polish Short Term Rate ("**POLSTR**"). The roadmap for introducing POLSTR assumes that financial products based on POLSTR will be introduced in the first half of 2026 and WIBOR will be withdrawn by the end of 2027. In line with the roadmap published by the Working Group, the official determination of the POLSTR Interest Rate Index and the POLSTR Compound Indices Family began on 2 June 2025.

Introducing a new benchmark may lead to a decrease of the Bank's interest income under the loans in its portfolio, if the new interest rate is less favourable to the Group. It might affect the hedging arrangements entered into by the Group. It may also create operational challenges associated with adapting the Bank's internal processes and settlement procedures to the new benchmark.

The Group's inability to maintain interest rate margins and commissions on loans may result in lower net income and could materially adversely affect the business, financial condition, results of operations of the Group and its ability to perform its obligations under the Notes.

As at the date of this Base Prospectus, the Group is not in a position to assess the precise impact of the replacement of WIBOR with a new benchmark on its financial performance. However, the Group cannot exclude that the transition from WIBOR to a new benchmark may result in increased funding costs and/or a reduction in interest income. In addition, the benchmark transition process may give rise to significant administrative, operational and compliance costs for the Group.

The Group faces increasing competition in Poland's banking industry

The Group primarily faces competition in its universal banking activities, where its competitors include large Polish and international banks operating in Poland's retail, corporate and investment banking markets.

High levels of competition in the banking industry could also lead to increased pricing pressures on the Group's products and services, which would have a material adverse effect on the business, financial condition and results of the Group's operations. Such competition also extends to the fight for qualified staff in important areas such as IT, digital, risk management and business intelligence.

In addition, in recent years the Polish banking sector has experienced an ongoing trend of consolidation, which may allow certain competitors of the Group to benefit from an increased scale of operations.

The competitive position of banks, including that of the Bank, is also affected by other financial services providers, i.e. entities that are not banks, but which engage in the provision of financial services. While not regulated by the KNF, these entities may be able to offer potential customers more attractive terms for financial services than regulated banks. As a result, the Polish banking sector is exposed to competition from non-regulated entities.

Moreover, new entrants, such as fintech companies providing online financial services, are increasingly competing for customers and market share. The developing relationships between fintech companies and traditional banks are a noticeable trend that could significantly reshape the structure of the banking services market. New entrants to the financial services market may aim to provide financial services that have traditionally been provided by banks.

These additional competitors are likely to add pressure on margins, especially if they are able to benefit from lower cost structures and less onerous regulatory requirements.

If the Group is unable to maintain its competitive position in the Polish banking sector, this may have a material adverse effect on the Group's business, financial condition and results of operations.

Risks relating to the Group's financial situation

Claims of borrowers concerning the "free loan" sanction may affect the Group's financial performance

Under Polish consumer protection laws, a bank granting a loan to a consumer must include certain information in the relevant loan agreement. The information to be provided to the borrower includes the principal parameters of the loan, interest and fees associated with the loan or the terms on which the loan may be prepaid. If a bank fails to include the required information in the loan agreement or includes such information in an incorrect manner, the borrower may be entitled to repay the loan without interest or fees, so called "free loan" sanction. Certain borrowers under consumer loans granted by the Bank claim that, when granting a loan, the Bank did not perform its information undertakings towards the borrower arising under Polish consumer protection laws. These borrowers or professional entities which acquired claims under the loans from the original borrowers attempt to challenge the loans in courts by claiming that they did not meet the criteria prescribed by Polish consumer protection laws. As at 31 December 2025, there were 4,371 court proceedings pending against the Group relating to the "free loan" sanction, with a total value of PLN 195.2 million.

If Polish courts in the future determine that the "free loan" sanction claims made by the plaintiffs are justified, a large number of borrowers under consumer loans may decide to challenge them in courts. If the results of the majority of the lawsuits are unfavourable for the Bank, the Group's financial condition may materially deteriorate.

Claims of borrowers under loans with interest rates based on WIBOR may affect the Group's financial performance

An increase in the reference rates led to an increase of WIBOR, a benchmark which is the basis for determining the interest rate for the majority of floating rate loans denominated in PLN. Certain borrowers under such loans try to challenge the loans in courts by requesting the courts to invalidate the loan agreements in whole or only in relation to the provisions concerning the calculation of interest. As at 31 December 2025 there were 218 pending court proceedings against the Group in which the Group's customers challenge their mortgage loan agreements for floating rate loans denominated in PLN. As of the date of this Base Prospectus there has been no final court decision resolving a dispute concerning calculation of interest under a loan with an interest rate based on WIBOR.

On 12 February 2026, the CJEU issued a ruling confirming, among other things, that national courts in consumer cases may not examine the methodology for determining WIBOR. While this judgment is considered to be supportive of the position of the Polish banking sector, there can be no assurance that further lawsuits challenging use of WIBOR-based interest rates will not be filed or that Polish courts will not, in individual cases, render judgments that are unfavourable to the Bank.

If Polish courts decide that loan agreements referencing WIBOR have legal defects, a large number of borrowers under such loans may decide to challenge them in courts. If the results of the majority of the lawsuits are unfavourable for the Bank, the Group's financial condition may materially deteriorate.

Claims of borrowers under mortgage loans denominated in foreign currencies or indexed to foreign currencies may adversely affect the Group's financial performance

Polish banks have granted a large number of mortgages denominated in foreign currencies or indexed to foreign currencies, in particular Swiss francs ("**FX Mortgage Loans**"). FX Mortgage Loans were an extremely popular product due to, among other things, low interest rates. Many FX Mortgage Loans

borrowers have decided to bring an action for annulment of their FX Mortgage Loans agreements or some of their provisions and most of the judgments in these disputes are in favour of the borrowers. The Bank has a significant portfolio of FX Mortgage Loans and is a defendant in a number of disputes concerning this portfolio and mortgage loans denominated in other foreign currencies or indexed to other foreign currencies. For more information on the Bank's FX Mortgage Loan portfolio and the disputes concerning the portfolio of the FX Mortgage Loans and mortgage loans granted in other foreign currencies, see "*Description of the Group – Litigation – Disputes relating to the FX Mortgage Loans*".

If all borrowers were to file a lawsuit against the Bank concerning the FX Mortgage Loans and the results of the majority of these lawsuits were unfavourable for the Bank, the Group's financial condition could materially deteriorate.

Risk related to consumer claims for the reduction of loan costs after early repayment of a loan

Pursuant to Polish consumer protection legislation, if a borrower under a consumer loan repays the loan prior to the scheduled maturity date, the total costs of the loan are reduced by the costs that relate to the period between the early repayment date and the scheduled maturity date, even if such costs were incurred by the consumer prior to the early repayment. In line with prevailing market practice, Polish banks did not, in such cases, refund the excess costs to customers.

In 2019, the Court of Justice of the European Union ("CJEU") issued a judgment confirming that if borrower who is consumer prepaid the loan, that borrower is entitled to the repayment of the excess costs from the lender.

Following the CJEU judgment, the Bank decided to apply a linear formula for settling loan costs with borrowers, under which proportionality is linked to the period between the actual loan repayment date and the scheduled maturity date, and which requires an equal allocation of the upfront fee across all scheduled payment periods. In the case of early repayments of consumer and mortgage loans made prior to the date of the CJEU judgment, the Bank estimates the amount of expected payouts and establishes a provision for this purpose.

There can be no assurance that the amount of the established provisions will be sufficient. Any incurrence of higher costs related to borrowers' claims for a proportional refund of loan costs would require the establishment of additional provisions, which may adversely affect the Group's operations, financial condition, and results of operations.

The value of the Group's investment and trading portfolios may decrease

The Group's portfolio of securities comprises debt and equity securities and investment certificates. The quality of the Group's portfolio of securities may be affected by macroeconomic factors, the general business environment and developments in the financial markets, and by the creditworthiness and financial position of counterparties to the Group's transactions. The quality of debt securities held by the Group is dependent upon the ability of issuers of the securities to make payments on the securities when due, which in turn may be affected by changes in their financial standing.

As at 31 December 2025, the debt instruments issued by the State Treasury (based on principal amounts) constituted 72.5 per cent. of the Group's debt securities portfolio (out of which 17.7 per cent. was measured at amortised cost) and corporate bonds denominated in PLN and guaranteed by the State Treasury constituted 2.2 per cent. of the Group's debt securities portfolio (out of which none were measured at amortised cost). A decrease in the price of such securities may occur as a result of several factors, in particular: (i) an increased supply of such securities by the Polish government due to an increased issue of those securities to finance the budget deficit or an increased offer of securities by investors disposing of them; or (ii) increases in domestic interest rates; or (iii) a decrease in the credit ratings for Poland's sovereign debt; or (iv) increased political risk and a negative perception of Poland

by investors. Any decrease in the price of such securities could adversely affect the Group's business, financial condition and results of operations.

The Group's portfolio includes negotiable financial instruments whose daily valuations depend on certain market parameters (such as foreign exchange rates, interest rates, prices of bonds and stocks, stock indices values, futures prices, and implied volatilities of options). As these parameters vary continuously according to market forces, valuations of the financial instruments also change accordingly, which may adversely impact the unrealised results of these portfolios, even though certain components of the market risk of those portfolios are hedged and the trading is carried out within set market risk limits. In addition, market movements may also adversely affect realised results of the trading book. Any occurrence of any of these factors may have an adverse effect on the Group's business, financial condition and results of operations.

The Group has exposure to counterparty credit risk in connection with its banking operations and may not be able to maintain the quality of its loan portfolio

The Group is exposed to counterparty risk arising from the potential inability of the Group's counterparties, including corporate customers, banks and other financial institutions to fulfil their obligations under transactions and financial instruments entered into with the Group due to a number of factors, including, in particular, bankruptcies, a lack of market or individual customer liquidity, economic downturns, adverse financial and market movements (e.g. in interest rates or foreign currency exchange rates, commodity prices, the implied volatility of foreign exchange options, etc.), operational failures and increased economic and political uncertainty. A reduction in the ability of the Group's counterparties to fulfil such obligations, or a default by, or even concerns about the creditworthiness and financial standing of, one or more of the Group's counterparties could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

The Group has assets, associated with foreign exchange derivatives, which include foreign exchange swaps, forwards and options conducted with other banking and non-banking clients. These foreign exchange derivatives require the customer to provide collateral if the instrument reaches a prescribed loss level.

Although the Group actively manages its liquidity requirements and foreign exchange position and hedges its exposure to foreign exchange and interest rate risks, continued foreign exchange rate volatility of the PLN against foreign currencies could increase the pressure on the Group's counterparties and could lead to increased defaults by the Group's counterparties and further losses incurred by the Group on its foreign exchange derivatives. Such developments could have an adverse effect on the business, financial condition and results of operations of the Group.

Any reduction in the credit rating of the Bank and its subsidiaries could increase its cost of funding and adversely affect its interest margins

Credit ratings affect the cost and other terms upon which the Group is able to obtain funding. A reduction in the Bank's credit ratings could increase the costs associated with its interbank and capital market transactions and could adversely affect the Group's liquidity and competitive position, undermine confidence in the Group, increase its borrowing costs and adversely affect its interest margins.

Rating agencies' assessments are driven by a number of factors, including franchise value, capitalisation, profitability, applicable sovereign ratings, refinancing opportunities and liquidity as well as potential parental support. Pressure on the Bank's credit ratings may arise, for example, in the event of significantly weaker capital generation driven by poorer financial performance, a material deterioration of asset quality in a less favourable business environment or the downgrading of the rating applicable to Poland.

A downgrading in the rating of the Bank could increase the financing costs associated with transactions on the interbank market and could adversely affect the Group's business, financial condition and results of operations.

The Group may not be able to improve or sustain its current interest rate margins or commissions on loans

The net interest income achieved by the Group depends to a large extent on the levels of the Group's interest-bearing assets and liabilities and the average interest rates on interest-earning assets and interest-bearing liabilities. In order to stabilise the interest margin and reduce the sensitivity of interest income and economic value, the Group hedges some of the interest bearing assets and liabilities through interest rate swap transactions as part of hedge accounting.

Various factors could affect the Group's ability to maintain credit and deposit margins as well as fees and commissions at current levels. These factors include the evolving regulatory environment, court judgments increasing competition in the market, changing demand for fixed and floating interest rate loans, possible changes in monetary policy conducted by the Monetary Policy Council, the level of inflation, and changes in interest rates on interbank markets.

The Group could suffer decreasing interest rate margins for various reasons, including:

- if market interest rates on floating interest rate loans decline and the Group is unable to offset such an effect by decreasing the rates payable on deposits;
- if interest rates payable on deposits increase as a result of additional competition among banks or other factors beyond the Group's control and the Group is unable to offset such an effect by increasing the rates on its loans; or
- if increased competition on the market and economic recovery push credit spreads down.

Prepayment of loans with a periodically fixed interest rate may affect the return on the Group's loan portfolio

The share of loans with a periodically fixed interest rate in the Group's loan portfolio has increased from almost zero per cent. as at 31 December 2020 to 15.2 per cent. as at 31 December 2025. Under the Polish consumer protection laws, the Group may not be able to charge borrowers under such loans prepayment fees if these borrowers decide to repay their loans before their maturity. If a large number of customers decide to prepay their loans, the Group's interest income on the loan portfolio may be materially affected. Loss of interest income may have an adverse effect on the Group's business, profitability, capital, financial condition and results of operations. Prepayment risk applies in particular to long term fixed rate loans and mortgages.

The interest rates on non-mortgage loans advanced by the Group may decrease

Polish banks (including the Bank) are subject to restrictions on the maximum interest rates which may be charged under a loan agreement. Currently, the maximum interest rate is equal to the sum of the applicable reference rate of the National Bank of Poland and 3.5 per cent. multiplied by two. Any changes to the applicable reference rates are reflected in the rate which the Bank is able to charge customers on non-mortgage loans. Decrease of interest rates may therefore have an adverse effect on the Group's business, financial condition and results of operations.

The Group's risk management methods may prove ineffective at mitigating credit risk

Losses relating to credit risk may arise if the risk management policies, procedures and assessment methods implemented by the Group to mitigate credit risk and to protect against credit exposures prove less effective than expected. The Group employs qualitative and quantitative tools and metrics for managing risk that are based on observed historical market behaviour. These tools and procedures may fail to predict future risk exposures, especially in a market characterised by increased volatility and falling prices. The Group has implemented a variety of tools to mitigate and anticipate such volatilities, however, given the Group's scope of lending activities, the risk management systems employed by the Group may prove insufficient in measuring and managing risks.

The occurrence of the factors mentioned above may have a material adverse effect on the business, financial condition, and/or results of operations of the Group.

The Group is exposed to operational risk related to its business activities

Operational risk is inherent in all banking processes, and in extreme scenarios its consequences may be significant. The Group is subject to the risk of incurring losses or unforeseen costs relating to inadequate or failed internal processes, human error, system failures, errors relating to the outsourcing of the performance of certain services to external service providers, and external events. Typical categories of operational loss include errors made during the execution of operations, record-keeping errors, business disruptions (caused by, for example, software or hardware failures and communication breakdowns), fraud (including related to credit cards), legal claims over transactions or operations and damage to assets. In addition, because some of the Group's business transactions are conducted via internet platforms, the Group is exposed to third party attacks on its IT systems which could result in financial or reputational loss. The Group utilises a number of IT systems to conduct its operations. Due to the high complexity of interactions and interdependencies among the Group's IT systems, there can be no assurance that these systems will always properly interact with one another or will always effectively ensure error-free and timely transfer of data within the IT infrastructure of the Bank and the Group.

The Group also outsources certain banking and operational activities to external entities on its behalf, primarily information and communications technology ("ICT") services related to maintaining banking systems, archiving and managing customer documentation, cash processing, mass printing, payment card personalisation, and debt collection. Additionally, the Bank outsources the performance of certain services relating to the sale of retail banking products offered by the Bank to external service providers. If any of the third parties on which the Bank relies fail to duly perform in accordance with the terms of their agreements with the Bank, then this could result in operational deficiencies or reputational risk for the Group. Furthermore, the Group may be exposed to the risk of liability to its customers and reputational loss if such external providers fail to duly perform their services or, specifically, if they perform their services in breach of applicable law or banking regulations or if they take improper actions which result in an infringement of third-party rights.

Additionally, failures of the Group's operational risk management system to detect or prevent operational problems caused by third parties which prevent them from performing the activities outsourced to them could affect the Group's business, financial condition, results of operations and/or prospects.

The occurrence of the factors described above could have an adverse effect on the business, financial condition and results of operations of the Group.

The Group faces liquidity risk

Liquidity risk is the risk that the Bank may be unable to meet current or future (including contingent) payment obligations as they become due. Liquidity risk may result from internal factors (for example,

the impact of negative publicity and/or reputational damage, resulting, for instance, in excessive withdrawal of cash by the Bank's clients or the materialisation of credit risk) and external factors (turbulence and crises in the financial markets, country risk or disruption in the operation of clearing systems).

The Group becomes exposed to liquidity risk when the maturities of its assets and liabilities do not coincide. In particular, the Group may be exposed to increased liquidity risk as a result of its holdings of real estate mortgage loans, which are long-term assets.

Maturity mismatches between the Group's assets and liabilities may have a material adverse effect on the Group's business, financial condition and results of operations if the Group is unable to obtain new deposits or find alternative sources of funding for existing and future loan and advances portfolios.

In terms of current and short-term liquidity risk, if a substantial portion of the Bank's clients withdraw their demand deposits, the Bank's liquidity position may be adversely affected. Current liquidity may also be affected by unfavourable financial market conditions. If assets held by the Bank in order to provide liquidity become illiquid due to unforeseen financial market events or their value drops substantially, in such circumstances the Bank may not be able to meet its obligations as they become due and therefore may be forced to resort to interbank funding, which, in the event of an unstable market situation, may become excessively expensive and uncertain. In addition, the Bank's ability to use such external funding sources is directly connected with the level of credit lines available to the Bank, and this in turn is dependent on the Bank's financial and credit condition, as well as general market liquidity.

A loss of liquidity or an inability to raise sufficient funds to finance its operations, particularly its lending operations, may have an adverse effect on the business, financial condition and results of operations of the Group.

Litigation, administrative or other proceedings or actions may adversely affect the Group's business, financial condition and results of operations

Due to the nature of its business, the Group may be exposed to a risk of court, administrative or other proceedings being instituted against it by customers, employees, shareholders and other persons in connection with its business.

The outcome of litigation or similar proceedings or actions is difficult to assess or quantify. Plaintiffs in these types of actions against the Bank or the Group's companies may seek recovery in large or indeterminate amounts or other remedies that may affect the Bank's or the Group companies' ability to conduct their business, and the magnitude of the potential losses relating to such actions may remain unknown for substantial periods of time. The cost of defending future actions may be significant. There may also be adverse publicity associated with litigation against particular Group companies that could damage the reputation of the Group or the particular Group companies concerned, regardless of whether the allegations are valid or whether the Group is ultimately found liable.

As a result, litigation, administrative and other proceedings may adversely affect the Group's business, financial condition and results of operations. As at 31 December 2025, the value of the Group's provisions for legal claims not related to the legal risk of foreign currency mortgage loans was PLN 314.2 million.

The Group's ICT systems may fail or their security may be compromised

The Group is highly dependent on numerous ICT systems used to perform a wide range of functions, including the processing of applications, the provision of information to customers, the maintenance of financial records, and the delivery of key financial and market data to the Bank's management. In

addition, the Group uses distribution channels based on an ICT platform comprising online banking, mobile banking and call centres.

The Group's activities involve the use and constant development of several ICT platforms dedicated to the various segments of the Group. The business model of the Bank's retail segment, which involves offering banking services through an online transactional system and mobile applications, is dependent on the availability, functionality and security of the Group's ICT systems and, as a result of reliance on online platforms, it is also particularly exposed to third-party attacks via the internet, e.g. cyber-attacks. Malfunctions, in particular with respect to the use of and interactions between the Group's ICT platforms, information leakages, service interruptions or similar events may affect the relationship between the Group and its customers. The Group constantly modifies and enhances the protective measures it takes to counteract these risks. Nevertheless, there is a risk that such measures may not be effective against all threats related to cyber-attacks, taking into account their varying nature and evolving sophistication. A successful attack could result in material losses of client or customer information, damage to computer systems and harm to the Group's reputation and lead to regulatory penalties or financial losses.

Moreover, programming errors and similar disruptions could impact the Group's ability to serve the needs of its customers on a timely basis, interrupt the Group's operations, damage the Group's reputation or require it to incur significant technical, legal and other expenses. In addition, the integrated ICT system or upgraded information technology systems may fail to meet the needs of the Group's growing and changing business.

The Group is also subject to regulation in relation to the use of personal data. The General Data Protection Regulation imposes new obligations and guidelines on companies in the management and processing of personal data. Administrative fines of EUR 20 million or 4 per cent. of a company's annual turnover can be imposed for non-compliance with the General Data Protection Regulation.

The Group has procedures in place to ensure compliance with the relevant data protection regulations by its employees and any third party service providers, and has also implemented security measures to prevent cyber-theft. However, if the Group or any of the third-party service providers fail to store or transmit customer information in a secure manner, or if any loss or wrongful processing of personal customer data were otherwise to occur, the Group could be subject to investigative and enforcement action by relevant regulatory authorities and could be subject to claims or complaints from persons to whom the data relates, or could face liability under data protection laws. Should some or all of these risks materialise, this may have an adverse effect on the business, financial condition and results of operations of the Group.

The Group may not be able to hire, train or retain a sufficient number of qualified personnel

The success of the Group's business depends, among other things, on its ability to recruit and maintain qualified personnel. The Group is dependent upon high-level management to implement its strategy and day-to-day operations. The Group endeavours to reduce the risk of losing key employees through various measures, including in particular through management and career development measures. Despite these measures, the Group may not succeed in attracting or retaining highly qualified employees in the future. In Poland, there is strong competition for qualified personnel specialised in banking and finance, especially at middle and upper management levels.

Competition of this kind may increase the Group's personnel-related costs and make it difficult to recruit and offer incentives to qualified personnel. In addition, the Group's senior management or key employees of the Group's companies may resign or file a termination notice at any time, which could harm the relationships the Group's companies have developed with their customers. The Group's companies may not be able to retain such employees, and if they do resign, the Group's companies may

not be able to replace them with persons of the same ability or experience. This could have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Group.

The Group is subject to environmental, social and governance risks that could adversely affect its reputation, business, financial condition, results of operations and/or prospects

The Group is exposed to various environmental, social and governance ("ESG") risks that may arise from its operations, products, services, clients, suppliers, regulators and other stakeholders. These risks include, but are not limited to, the following:

- environmental risks, caused by factors such as: climate change, natural disasters, pollution, resource scarcity, biodiversity loss, environmental regulation and litigation, and transition risks associated with the shift to a low-carbon economy;
- social risks, arising from factors such as compliance with: such as human rights, labour standards, health and safety, diversity and inclusion, customer protection, social responsibility, community engagement, social unrest and litigation; and
- governance risks, such as corporate governance, ethics, compliance, anti-corruption, anti-money laundering, data protection, cyber security, tax transparency and litigation.

The Group has adopted policies and procedures to identify, assess, manage and disclose its ESG risks, and to align its business strategy with the relevant ESG standards and frameworks. However, the Group cannot guarantee that its ESG policies and procedures are adequate, effective or consistent with the expectations of its stakeholders or the market. Moreover, the Group may face increased costs, liabilities, penalties, sanctions, litigation, reputational damage, loss of business opportunities, competitive disadvantage or regulatory intervention as a result of its ESG risks or its failure to comply with applicable ESG laws, regulations, standards or best practices. The Group may also be subject to changes in the ESG preferences, demands or behaviours of its investors, clients, employees, suppliers or other stakeholders, which may affect its ability to access funding, generate revenues, retain talent, manage costs or maintain its social licence to operate.

The occurrence of any of these ESG risks, individually or in combination, could have a material adverse effect on the Group's business, reputation, financial condition and results of operations, and could impair its ability to fulfil its obligations under the Notes.

Risks related to legal and regulatory environment

The Bank and the Group may be unable to satisfy its or their required minimum capital adequacy ratios or minimum requirement for eligible liabilities

The Bank and the Group are subject to the capital requirements regulations of the European Union and Poland, which impose minimum capital ratios, minimum requirement for eligible liabilities ("MREL") and other prudential standards on credit institutions and investment firms. These regulations are intended to ensure the financial soundness and stability of the banks and the Polish banking sector as a whole, and to protect depositors and investors.

The adequacy assessment of the Group's capital base (including, among others, the calculation of capital ratios and the leverage ratio, own funds and the total capital requirement and MREL) is made according to a number of European and Polish regulations, including the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (as amended, the "**Capital Requirements Directive**") and Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 with further amendments on prudential requirements for credit institutions and

investment firms and amending Regulation (EU) No. 648/2012 (as amended, the "CRR" and, together with the Capital Requirements Directive, the "CRD"). In addition, the Group may be required to raise additional capital if the applicable regulations or the regulators supervising the Group increase the minimum capital ratios applicable to the Group.

The Bank is required to maintain adequate capital resources to cover its risks and to comply with various quantitative and qualitative criteria, such as the common equity tier 1 ratio, the tier 1 ratio, the total capital ratio, the leverage ratio, the liquidity coverage ratio, the net stable funding ratio, the large exposures limit, the countercyclical capital buffer, the systemic risk buffer, the capital conservation buffer and MREL. The Bank's compliance with these regulations is monitored and supervised by the KNF and the Bank Guarantee Fund (in Polish: *Bankowy Fundusz Gwarancyjny*, the "BGF"), which has the power to impose administrative sanctions, remedial measures or restrictions on the Bank's activities or distributions in case of non-compliance or breach of the regulations. For a description of the capital requirements applicable to the Group, see "*Description of the Group – Capital management*".

The capital requirements and MREL regulations are subject to change and may be amended or supplemented from time to time, either at the EU level or at the national level, in response to market developments, regulatory initiatives, international standards or other factors. Such changes may affect the Bank's ability to meet the applicable capital ratios and standards, or may require the Bank to raise additional capital, reduce its risk-weighted assets, modify its business model, strategy or operations, or incur additional costs or charges. The Bank cannot predict the timing, scope or impact of any future changes in the capital requirements regulations or the interpretation or enforcement thereof by the relevant authorities.

Increasing capital requirements constitute one of the Bank's main regulatory challenges and they may adversely affect the Bank's profitability. In addition, there would be significant operational and regulatory risk in the event of any possibility of failure to maintain required capital levels.

Any failure by the Bank to comply with the capital requirements or MREL regulations, or any adverse changes in these regulations or their application, could have a material adverse effect on the Bank's financial condition, results of operations, reputation and prospects, and could impair its ability to fulfil its obligations under the Notes. In addition, any non-compliance or breach of these regulations could trigger cross-default provisions or acceleration clauses in the Bank's other debt instruments or contractual arrangements, or affect the Bank's credit ratings, access to funding, liquidity or profitability. Furthermore, any non-compliance or breach of the capital requirements regulations could expose the Bank to regulatory actions, investigations, penalties, fines, sanctions, injunctions, reputational damage or litigation, which could have a material adverse effect on the Bank and the Notes.

The introduction of the new regulations and the resulting changes in the regulatory requirements may have an adverse effect on the Group's business, financial condition and results of operations

Changes to or an increase in the regulation of the financial services and banking industry in Poland and internationally could have an adverse effect on the Group's business.

Regulations governing the banking and financial services industries in Poland and internationally are likely to increase, particularly in the current market environment where supervisors have recently moved to tighten regulations governing financial institutions. As a result of these and other ongoing and possible future changes in the financial services regulatory landscape (including requirements imposed on the Group as a result of governmental or regulatory initiatives, such as the recommendations of the European Banking Authority, the European Central Bank or other bodies of the European Union, the recommendations of the KNF or the BGF and new or updated regulations from the Basel Committee on Banking Supervision), the Group may face greater regulation in Poland. Compliance with such changes may increase its capital requirements and costs, heighten disclosure requirements, hinder its ability to enter into or carry out certain types of transactions, affect the Group's strategy and limit or

require modification of the rates or fees that it charges on certain loan and other products, any of which could lower the return ratio on its investments, assets and equity. The Group may thus face increased compliance costs and limitations on its ability to pursue certain business opportunities.

As a result of new recommendations from the KNF or the BGF, as well as other possible changes in existing recommendations and the issuance of new recommendations affecting supervision, the Bank may become subject to more onerous and strict supervision, increased capital adequacy requirements, changes in its risk model and risk management or be required to incur additional costs, and could be subject to restrictions on certain types of transactions.

The occurrence of any of the above-mentioned factors may affect the Group's strategy, its growth potential, its fees and commissions and profit margins and, consequently, could have a material adverse effect on its business, financial condition and results of operations.

Interpretation of Polish tax law regulations may be unclear and Polish tax laws and regulations may change

The Polish tax system is subject to frequent changes. Some provisions of Polish tax law are ambiguous and often there is no unanimous or uniform interpretation of law or uniform practice by the tax authorities. Because of different interpretations of Polish tax law, the risk connected with Polish tax law may be greater than that under other tax jurisdictions in more developed markets. The Bank cannot guarantee that the Polish tax authorities will not take a different, unfavourable, interpretation of tax provisions implemented by the Bank or any Group member, which may have an adverse effect on the business, financial condition and results of operations of the Group.

For example, on 1 January 2026, substantial changes to the tax regime for banks in Poland came into force. The corporate income tax rate increased from 19 per cent. to 30 per cent. in 2026. It will gradually decline to 26 per cent. in 2027 and 23 per cent. from 2028. In parallel, the rate of the tax on assets of financial institutions, which was 0.0366 per cent. in 2025, will be reduced by 10 per cent. in 2027 (to 0.0329 per cent.) and by 20 per cent. from 2028 (to 0.0293 per cent.). Another example is the introduction into the Polish legal system of the Equalisation Tax Regulations (Pillar 2), which are intended to limit tax competition between countries and ensure a minimum global corporate income tax rate of 15 per cent.

The Bank may be required to make substantial mandatory contributions, including contributions to the Bank Guarantee Fund

Under the provisions of the Act on the Bank Guarantee Fund, the Bank is a member of a mandatory guarantee scheme and is obliged to contribute to a deposit guarantee fund and a resolution fund. The Bank is also a founding member of the voluntary institutional protection scheme set up by eight Polish commercial banks.

Since 2017, the amount of contributions to the deposit guarantee fund and the resolution fund is calculated by the Polish resolution authority, the BGF individually for each bank. Contributions to the deposit guarantee fund are paid quarterly. The basis for calculating contributions for a given quarter is the value of the covered deposits in a bank, at the end of the quarter immediately preceding the quarter to which the contribution relates. Contributions to the resolution fund are paid once a year. The basis for calculating contributions is the sum of a bank's liabilities (net of own funds and covered deposits) as at the last approved annual financial statements before 31 December of the year preceding the year of contribution and the institution's risk profile, taking into account the risk assessment in the areas of risk exposure, stability and diversity of funding sources, importance of the institution to the stability of the financial system or the economy, and additional indicators defined at the national level.

For the year ended 31 December 2025, the value of the Group's BGF contribution for the resolution and deposit guarantee funds amounted to PLN 107.4 million, compared to PLN 40.6 million in 2024.

If a member of the mandatory guarantee scheme were to declare bankruptcy, the Bank may be obliged to make larger payments to the BGF than other members of the deposit guarantee system.

The Group may fail to comply with, or be subject to changes in, certain regulatory requirements applicable to banking and other regulated business, or with the guidelines set forth by financial supervisory authorities on the markets where the Group is present

Apart from its banking operations, the Group also renders other regulated financial services and offers transactional banking products, products relating to the market for financial instruments and insurance products that are subject to the supervision of the KNF, the authority supervising financial markets, including the banking sector in Poland and other relevant authorities in the jurisdictions where it operates. The scope of supervision and regulation of these products and services is also dependent on directives and regulations issued by European regulatory authorities.

The increasing number and ambiguity of certain regulatory requirements, and their application to the Group on the markets where the Group is present, together with changes to the regulatory requirements and guidelines, has placed an increased burden on the Bank and other Group entities to amend their internal policies and procedures in order to meet the requirements of the competent supervisory authorities and EU directives and regulations, which in some cases may lead to instances of non-compliance of the Bank and other Group entities. In addition, the requirements and obligations stemming from different jurisdictions and the application thereof may be unclear and contradictory and, in some cases, may have led to instances of non-compliance by the Bank and other Group entities.

Uncertainty with regard to the new rules and guidelines during the period in which they are implemented, as well as potential further changes to European or Polish banking regulations, may impact the Group's ability to access capital or carry out certain business activities.

A failure to satisfy these requirements may expose the Bank or other Group entities to sanctions, fines and other penalties, which may have a material adverse effect on the business, financial condition and results of operations of the Group.

The KNF may identify issues during inspections of the Bank in the future which, if not adequately resolved by the Bank, may result in sanctions, fines or other penalties

In the course of its activities, the Group is subject to numerous inspections, reviews, audits and explanatory proceedings conducted by various supervisors who oversee the financial services sector and other areas in which the Group operates, including the KNF, which conducts an inspection at least once a year.

If any irregularities are found by these supervisory authorities and the Bank fails to remedy them (provided that such possibility is given) the Bank may be exposed to sanctions, fines and other penalties as prescribed by the Act dated 29 August 1997 - Banking Law (the "**Banking Law**"). This could affect the business, financial condition and results of operations of the Group.

The Bank may be required to implement a recovery plan

In the event of a breach, or a threat of a breach, by the Bank of capital adequacy requirements, significant deterioration in the financial situation of the Bank, including the occurrence of a balance sheet loss or a threat thereof, a threat of insolvency or liquidity loss, increasing levels of financial leverage, increases in the Bank's leverage ratio or in the value of its non-performing loans, or the concentration of exposure,

the Bank's management board shall forthwith notify the KNF and the BGF and shall ensure a recovery plan is implemented.

The KNF may by way of a decision:

- address the management board of the Bank with a request to implement a recovery plan, including taking the measures specified in the recovery plan or an update thereof if the premises for its implementation differ from the premises adopted during development of the recovery plan or to take, within a specified period of time, actions provided for in the updated recovery plan in order to fulfil the capital adequacy and liquidity requirements as they apply to the Bank or to improve the Bank's financial situation;
- prohibit or restrict the granting of credit and loans to shareholders (members) and members of the management board, the supervisory board and employees of the Bank;
- order the reduction or withholding of payment of certain variable components of remuneration of persons holding managerial positions in the Bank;
- ask the management board of the Bank to convene an extraordinary general meeting of shareholders in order to assess the situation of the Bank, adopt a decision to cover a balance sheet loss or to adopt other resolutions, including resolutions on an increase in own funds;
- request the dismissal of one or more members of the management board or of persons holding managerial positions if these persons fail to guarantee prudent and sound management of the Bank;
- order, when considering a recovery plan, the preparation and implementation of a restructuring plan for liabilities towards some or all of the creditors;
- request the Bank to amend its business strategy;
- order the statutes of the Bank, or its organisational structure, to be amended; or
- request the Bank's management board, within the timeframe specified by the KNF, to submit:
 - an analysis of the causes of the deteriorating financial situation of the Bank and a forecast of the development of that situation over a period of time to be indicated by the KNF;
 - in the absence of a recovery plan approved by the KNF or the need to amend it, a declaration on the measures taken to minimise the effects of the breaches of, in particular, capital requirements specified by the CRR and other applicable laws, regulations and supervisory activities (such as Pillar 2 Guidance ("P2G")) or the risk of their occurrence and the circumstances including, among others, the emergence or threat thereof of a balance sheet loss or liquidity risk, deteriorating liquidity and solvency, increasing leverage as referred to in the CRR, an increasing number of non-performing loans or credits or concentration of exposures, together with a timetable of actions aimed at restoring the way in which the bank conducts its business to a state of compliance with the applicable provisions of law; or
 - a timetable, additional to the recovery plan, for actions to improve the financial situation of the Bank.

The KNF may also appoint a trustee to oversee the execution of the recovery plan. The trustee may participate in the meetings of a bank's governing bodies and have access to all information necessary to perform its duties. The trustee may also file with the relevant court an objection against the decisions of the management board and the supervisory board. In addition, with the consent of the KNF, the trustee may convene an extraordinary general meeting of the Bank.

If the measures ordered by the KNF are insufficient or in order to ensure the effectiveness of the recovery plan being implemented or if the implementation of the recovery plan is insufficient to remedy the situation of the bank, the KNF may decide to establish a receivership in respect of the Bank. Upon the establishment of a receivership, the supervisory board shall be suspended, whereas the management board members of the Bank shall be removed by operation of law and previously established proxy and powers of attorney shall expire.

There can be no assurance that the Bank, especially in the event of a deterioration in the results of its operations or high regulatory burdens, would not be required to implement a recovery plan. Any failure of the Bank to correctly implement the recovery plan would have an adverse effect on the Group's business, financial condition and results of operations and on the Group's ability to implement its strategies as set forth in this Base Prospectus.

The impact of competition and consumer protection legislation

The Group's business must comply with regulations regarding competition, consumer protection and state aid. Under the Polish Act on Protection of Competition and Consumers, the President of the Office for Competition and Consumer Protection (in Polish: *Urząd Ochrony Konkurencji i Konsumentów*, the "OCCP") has the right to issue a decision stating that a business entity is participating in an arrangement which aims at or results in the limitation of competition. Moreover, the President of the OCCP may accuse business entities having a dominant position in the Polish market of an abuse of such position. Having determined that such practice has taken place, the President of the OCCP may order the discontinuance of such practices and may also impose a fine. The President of the OCCP also has the authority to declare that the provisions of agreements, as well as the tariffs and fees used by a particular business, violate the collective interest of consumers and, as a consequence, may order the discontinuance of such agreements and impose a fine on the business.

If there is any suspicion of a breach which could impact trade between Member States, the Treaty Establishing the European Community and other community legislation apply directly, while the authority competent to enforce them is the European Commission or the President of the OCCP. Within the scope of their competencies, the European Commission or the President of the OCCP may come to the conclusion that a specific action of a business entity constitutes a prohibited action that restricts competition and is an abuse of market position or breach of common consumer interests, and they may prohibit any such practices or apply other sanctions provided for in the community law regulations or the Act on Protection of Competition and Consumers, which may adversely affect the business, financial condition and results of operations of the Group.

For example, the President of the OCCP is conducting proceedings against several Polish banks, including the Bank, concerning practices that may infringe the collective interests of consumers in relation to "unauthorised transactions", which in turn creates a risk of increased costs related to consumer complaints. This is related to the fact that the Bank is subject to obligations concerning the immediate refund of amounts from "unauthorised transactions" (no later than by the end of the business day following the identification of the "unauthorised transaction"). The Bank may refuse a refund if it has reasonable and duly documented grounds to suspect fraud, and it notifies the competent law enforcement authorities in writing. In practice the Bank is obligated to refund funds following every reported "unauthorised transaction".

In the event of abuse of the consumer, the Bank may be compelled to pursue court proceedings or notify law enforcement authorities in order to recover its claims, which entails lengthy and costly processes as well as uncertainty regarding the possibility of recovering the funds.

The decision unfavourable to the Bank may affect the amount of the provision, recognised by the Bank in relation to the "unauthorised transactions".

The current developments regarding the strengthening of consumer rights might lead to further obligations being imposed on the Group, which, in the case of a failure to comply with such rules, could adversely affect the business, financial condition and results of operations of the Group.

Risks relating to the nature of the Notes

Notes may be required to absorb losses as a result of statutory powers conferred on resolution and recovery authorities in Poland

The BRRD provides member states' authorities with a set of tools and powers for dealing with failing banks and requires banks to facilitate this process by providing information for recovery and resolution planning purposes. The purpose of the BRRD is to guarantee that the restructuring of banks on the verge of insolvency occurs without imposing any additional costs on taxpayers and that the costs of restructuring are distributed between the banks' shareholders and creditors. The BRRD contains the following resolution tools that may be used alone or in combination in the event that the relevant resolution authority believes that: (i) an institution is failing or likely to fail; (ii) there is no reasonable prospect of any alternative private sector measures preventing the failure of such institution within a reasonable timeframe; and (iii) a resolution action is in the public interest:

- the sale of a business – enabling the resolution authorities to direct the sale of the institution or a part of its business;
- a bridge institution – enabling the resolution authorities to transfer all or a part of the business of the institution to a "bridge institution" (an entity created for this purpose that is wholly or partially under public control);
- asset separation – enabling the resolution authorities to transfer assets to a publicly owned asset management vehicle to allow them to be managed with a view to maximising their value through a potential sale or orderly wind-down (this can be used together with another resolution tool only);
- a bail-in – giving resolution authorities the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims to equity; and
- stay powers – the power of resolution authorities to suspend or restrict rights or obligations.

The powers provided to resolution and competent authorities (BGF in Poland) in the BRRD include write-down/conversion powers to ensure that relevant capital instruments (such as Notes issued under the Programme) fully absorb losses at the point of non-viability of the issuing institution in order to allow it to continue as a going concern subject to appropriate restructuring. For the purposes of the application of any non-viability loss absorption measure (i) the point of non-viability of a relevant entity under the BRRD is the point at which the relevant authority or authorities, as the case may be, determine(s) that the relevant entity or its group meets the conditions for resolution or will no longer be viable unless the relevant capital instruments (such as Notes issued under the Programme) are written down or converted into equity or extraordinary public financial support is required by the relevant entity other than, where the entity is an institution, for the purposes of remedying a serious disturbance in the

economy of an EEA member state and to preserve financial stability; and (ii) the point of non-viability of a group is the point at which the group infringes or there are objective elements to support a determination that the group, in the near future, will infringe its consolidated prudential requirements in a way that would justify action by the appropriate authority, including but not limited to because the group has incurred or is likely to incur losses that will deplete all or a significant amount of its own funds.

As a result, the BRRD contemplates that resolution authorities may require the permanent write-down of such capital instruments (which write-down may be in full) or the conversion of them into CET1 instruments at the point of non-viability (which CET1 instruments may also be subject to any application of the general bail-in tool described above) and before any other bail-in or resolution tool can be used. The application of any non-viability loss absorption measure may result in Noteholders losing some or all of their investment. The exercise of any such power may be inherently unpredictable and may depend on a number of factors which may be outside the Issuer's control. Any such exercise, or any suggestion that the Notes could become subject to such exercise, could, therefore, materially adversely affect the value of the Notes.

By acquiring the Notes, each Noteholder and each beneficial owner acknowledges, accepts, consents and agrees to be bound by (a) the effect of the exercise of any bail-in power by the Polish resolution authority that may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount of, or any interest on, the Notes or any other outstanding amounts due under, or in respect of, the Notes; (ii) the conversion of all, or a portion, of the principal amount of, or any interest on, the Notes or any other outstanding amounts due under, or in respect of, the Notes into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes; (iii) the cancellation of the Notes; (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and (b) the variation of the terms of the Notes, if necessary, to give effect to the exercise of any Polish bail-in power by the Polish resolution authority; and (c) if applicable, the exercise of any stay powers of the relevant resolution authority to suspend or restrict rights and obligations. The exercise of any such powers or any suggestion of, or perception of there being an increased likelihood of, such exercise could materially adversely affect the rights of Noteholders, the price or value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

While the BRRD provides for compensation to be paid to certain creditors (which may in certain cases be given in the form of equity shares) who receive less in a resolution of a relevant entity than they would have received had that entity been allowed to enter into normal insolvency proceedings (known as the "no creditor worse off" or "NCWO" protection), there can be no guarantee that any Noteholder will be eligible to receive compensation for any losses in respect of their Notes, or that any compensation received will cover their losses on their Notes in full, and there can be no assurance that any such Noteholder would recover such compensation promptly. However, this "no creditor worse off" protection may not apply in relation to an application of the write-down and conversion power in circumstances where the resolution tools and powers under BRRD are not also exercised. The exercise of such mandatory write-down and conversion powers under the BRRD or any suggestion of such exercise could, therefore, materially adversely affect the rights of holders of debt securities issued by the Issuer, the price or value of their investment and/or the ability of the Issuer to satisfy its obligations under such debt securities.

The Notes may be redeemed prior to maturity at the Issuer's option for taxation reasons or upon the occurrence of a Capital Disqualification Event or an MREL Disqualification Event, subject to certain conditions

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Poland or any political subdivision or any authority thereof or therein having power to tax (a "**Tax Jurisdiction**"), the Issuer may, at its option, redeem all outstanding Notes (other than Tier 2 Subordinated Notes) in whole, but not in part, in accordance with the Terms and Conditions of the Notes. The Notes may be also redeemed for taxation reasons if (in the case of Senior Non Preferred Notes, Senior Subordinated Notes and Tier 2 Subordinated Notes) the Issuer is no longer entitled to claim a deduction in respect of any payments in computing its taxation liabilities or the value of such deduction to the Issuer would be materially reduced, provided that the Issuer may only redeem such Notes if it has delivered (i) a certificate signed by two members of its management board; (ii) an opinion of independent legal advisers; and (iii) in the case of Senior Notes or the Senior Subordinated Notes eligible to comply with the Applicable MREL Regulations or the Tier 2 Subordinated Notes, if required under Applicable Banking Regulations, confirmation of the Regulator's and/or Relevant Resolution Authority's consent to the redemption is received, as further described in Condition 9.2 (*Redemption for tax reasons*).

Furthermore, if a Capital Disqualification Event occurs as a result of a change (or any pending change which the Regulator considers sufficiently certain) in Polish law, the law of any other relevant jurisdiction or Applicable Banking Regulations becoming effective on or after the Issue Date, the Issuer may redeem all, and not some only, of any Series of the Tier 2 Subordinated Notes subject to such redemption being permitted by the Applicable Banking Regulations then in force and subject to the prior consent of the Regulator and/or the Relevant Resolution Authority if and as applicable (if such permission is required), as further described in Condition 9.3 (*Early Redemption due to Capital Disqualification Event*).

If a MREL Disqualification Event has been specified as applicable in the applicable Final Terms, and a MREL Disqualification Event occurs and is continuing, the Senior Subordinated Notes, Senior Non Preferred Notes and Senior Notes eligible to comply with Applicable MREL Regulations may be redeemed at the option of the Issuer in whole, but not in part, subject to such redemption being permitted by the Applicable Banking Regulations (including, for the avoidance of doubt, Applicable MREL Regulations) then in force, and subject to the prior consent of the Regulator and/or the Relevant Resolution Authority (if such permission is required), as further described in Condition 9.4 (*Early Redemption due to MREL Disqualification Event*).

As above mentioned, the redemption of Tier 2 Subordinated Notes of the Issuer at the option of the Issuer is subject to the permission of the Regulator and/or the Relevant Resolution Authority if and as applicable (if such permission is required) and pursuant to article 78(1) of the CRR such permission will be given only if either of the following conditions is met:

- (a) on or before such redemption of the Tier 2 Subordinated Notes, the Issuer replaces the Tier 2 Subordinated Notes with own funds instruments of an equal or higher quality on terms that are sustainable for the income capacity of the Issuer; or
- (b) the Issuer has demonstrated to the satisfaction of the competent authority that its own funds would, following such redemption, exceed the capital ratios (including any applicable buffers) required under the CRR by a margin that the Regulator may consider necessary on the basis set out in the CRR.

Where the Issuer has the right to redeem Notes, it may be more likely to do so when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to

reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Early redemption and purchase of the Senior Notes eligible to comply with Applicable MREL Regulations, Senior Non Preferred Notes and/or Senior Subordinated Notes may be restricted

Any early redemption or purchase of Senior Notes eligible to comply with Applicable MREL Regulations, Senior Non Preferred Notes and/or Senior Subordinated Notes is subject to compliance by the Issuer with any conditions to such redemption or repurchase prescribed by the Applicable MREL Regulations at the relevant time, including any requirements applicable to such redemption or repurchase due to the qualification of such Senior Notes eligible to comply with Applicable MREL Regulations, Senior Non Preferred Notes and/or Senior Subordinated Notes at such time as eligible liabilities available to meet the MREL Requirements.

Absence of events of default in respect of Tier 2 Subordinated Notes, Senior Non Preferred Notes, and certain Senior Notes

The Tier 2 Subordinated Notes, Senior Non Preferred Notes and Senior Notes eligible to comply with Applicable MREL Regulations (as specified in the Applicable Final Terms) do not provide for any events of default. The Noteholders will not be able to accelerate the maturity of such Notes. Accordingly, if the Issuer fails to meet any obligations under such Notes, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to the Noteholders and, where applicable, the Couponholders for the recovery of amounts owing in respect of any payment of principal or interest on such Notes will be the institution of judicial proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be required to pay any sum or sums sooner than the same would otherwise have been due and payable by it. Noteholders will not have any right to petition for the bankruptcy or liquidation of the Issuer under Polish law as only the KNF and the BGF are authorised to file an insolvency application covering a Polish bank.

Senior Non Preferred Notes constitute obligations ranking junior to the Senior Notes

The Issuer's obligations under the Senior Non Preferred Notes including, where applicable any related Coupons, are unsecured so they will rank junior in priority of payment to other creditors (such as depositors and creditors in respect of principal or interest on certain liabilities of the Bank (including the Senior Notes)) of the Issuer, as more fully described herein. Although the Senior Non Preferred Notes may pay a higher rate of interest than comparable notes that are senior to them, there is a substantial risk that investors in notes such as the Senior Non Preferred Notes will lose all or some of their investment should the Issuer become insolvent or become subject to any resolution procedure. Noteholders of Senior Non Preferred Notes face an increased risk compared to the Noteholders of the Senior Notes.

Tier 2 Subordinated Notes constitute subordinated obligations ranking junior to the Senior Notes

The Issuer's obligations under the Tier 2 Subordinated Notes including, where applicable any related Coupons, are unsecured and subordinated so they will rank junior in priority of payment to other creditors (such as depositors and other unsecured and unsubordinated creditors of the Bank (including the Senior Notes)) of the Issuer, as more fully described herein. Although the Tier 2 Subordinated Notes may pay a higher rate of interest than comparable notes that are not subordinated, there is a substantial risk that investors in subordinated notes such as the Tier 2 Subordinated Notes will lose all or some of their investment should the Issuer become insolvent or become subject to any resolution procedure. Subordinated Noteholders face an increased risk compared to the Noteholders of the Senior Notes.

The Issuer's gross-up obligation under certain of the Notes is limited (other than in relation to Senior Notes)

The Issuer's obligation to pay additional amounts in respect of any withholding or deduction in respect of taxes under the terms of each Series of (i) Senior Notes eligible to comply with MREL Requirements, (ii) Senior Non Preferred Notes, (iii) Senior Subordinated Notes or (iv) Tier 2 Subordinated Notes applies only to payments of interest due and paid under such Notes and not to payments of principal (which term, for these purposes, includes any premium, final redemption amount, early redemption amount, optional redemption amount and any other amount (other than interest) which may from time to time be payable in respect of such Notes). As such, the Issuer would not be required to pay any additional amounts under the terms of any Series of (i) Senior Notes eligible to comply with MREL Requirements, (ii) Senior Non Preferred Notes, (iii) Senior Subordinated Notes or (iv) Tier 2 Subordinated Notes to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under any Series of such Notes, holders of such Notes would, upon repayment or redemption of such Notes, be entitled to receive only the net amount of such redemption or repayment proceeds after deduction of the amount required to be withheld. Therefore, holders may receive less than the full amount due under such Notes, and the market value of such Notes may be adversely affected as a result.

The Issuer may redeem the Notes early; investors should consider reinvestment risk

The Issuer will have the right to redeem the Notes in certain circumstances as described in Conditions 9.2 (*Redemption for tax reasons*), 9.3 (*Early Redemption due to Capital Disqualification Event*), 9.4 (*Early Redemption due to MREL Disqualification Event*) and 9.5 (*Redemption at the option of the Issuer*) at 100 per cent. of the principal amount of the Notes, together in each case with any accrued and unpaid interest up to (but excluding) the relevant redemption date.

During any period when the Issuer may elect to redeem the Notes or is perceived to be able to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed.

The Issuer might redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. There can be no assurance that, at the relevant time, Holders will be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the Notes.

Potential investors should consider reinvestment risk in light of other investments available at that time.

The terms of the Notes may contain a waiver of set-off rights

The Terms and Conditions of the Notes provide that, if so specified in the Final Terms, Noteholders waive any deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any Note against any right, claim, or liability the Issuer has or may have or acquire against any Noteholder, directly or indirectly howsoever arising. As a result Noteholders would not at any time be entitled to set off the Issuer's obligations under the Notes against obligations owed by them to the Issuer.

Notes may be subject to substitution and modification without Noteholder consent

To the extent that Condition 15 (*Substitution and Variation*) is specified in the relevant Final Terms as being applicable to the Notes, if a Capital Disqualification Event, an MREL Disqualification Event or a circumstance giving rise to the right of the Issuer to redeem the Notes for taxation reasons under Condition 9.2 occurs and is continuing, the Issuer may substitute all (but not some only) of the Notes or modify the terms of all (but not some only) of the Notes, without any requirement for the consent or approval of the Noteholders, to ensure that such substituted or varied Notes continue to qualify as Tier

2 Capital or towards the Issuer's MREL Requirements as applicable, or in order to ensure the effectiveness of Condition 25 (*Agreement and Acknowledgment with Respect to the Exercise of Bail-in Tool*).

While the Issuer cannot make changes to the terms of the Notes that, in its reasonable opinion, are materially less favourable to the Noteholders of such Notes, there can be no assurances as to whether any of these changes will negatively affect any particular Noteholder. In addition, the tax and stamp duty consequences of holding such varied Notes, or implementing the relevant subscription or variation, could be different for some categories of Noteholders from the tax and stamp duty consequences for them of holding the Notes prior to such substitution or variation.

Regulation of benchmarks may lead to future reforms or discontinuation

EURIBOR, WIBOR and other interest rates or other types of rates and indices which are deemed to be benchmarks have been subject to significant regulatory scrutiny and legislative intervention in recent years. This relates not only to creation and administration of benchmarks, but, also, to the use of a benchmark rate. Most reforms have now reached their planned conclusion, and benchmarks remain subject to ongoing monitoring. In the EU, for example, the EU Benchmarks Regulation applies to the provision of, contribution of input data to, and the use of, a benchmark within the EU, subject to certain transitional provisions. Similarly, Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Benchmarks Regulation**") applies to the provision of, contribution of input data to, and the use of, a benchmark within the UK, subject to certain transitional provisions.

Legislation such as the EU Benchmarks Regulation or the UK Benchmarks Regulation, if applicable, could have a material impact on any Notes linked to EURIBOR, WIBOR or another benchmark rate or index for example, if the methodology or other terms of the benchmark are changed in the future in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation or other similar legislation, or if a critical benchmark is discontinued or is determined to be by a regulator to be "no longer representative". Such factors could (amongst other things) have the effect of reducing or increasing the rate or level or may affect the volatility of the published rate or level of the benchmark. They may also have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks", or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

Although EURIBOR has subsequently been reformed in order to comply with the terms of the Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with Euro short term rate (€STR) or an alternative benchmark.

Another example of such benchmark reforms is the approaching transition from WIBOR to a new benchmark. In July 2022, the Working Group was established to determine the benchmark that will replace WIBOR. The Working Group is composed of the representatives of the Ministry of Finance, the NBP, the KNF and the largest Polish financial institutions. On 27 September 2022 the Working Group announced a roadmap for phasing out WIBOR and replacing it with a new benchmark, WIRON. Under the roadmap, which was updated in October 2023, WIBOR was to be withdrawn in 2027. On 10 December 2024 the Working Group announced that WIRON will no longer be the benchmark replacing WIBOR. Instead, WIBOR will be replaced with another benchmark, POLSTR. The roadmap for introducing POLSTR assumes that financial products based on POLSTR will be introduced in the first half of 2026 and WIBOR will be withdrawn by the end of 2027. In line with the roadmap published by the Working Group, the official determination of the POLSTR Interest Rate Index and the POLSTR Compound Indices Family began on 2 June 2025.

The elimination of EURIBOR, WIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 7.8 (*Benchmark Discontinuation*)), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR, WIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark, such as EURIBOR or WIBOR, (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable, or a Benchmark Event or a Benchmark Transition Event (each as defined in the Terms and Conditions of the Notes), as applicable, otherwise occurs. Such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Such fallback arrangements include the possibility that the rate of interest could be set by reference to any Successor Rate or Alternative Rate and that such Successor Rate or Alternative Rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to put the Issuer and the Holders in substantially the same economic position as prior to the occurrence of the Benchmark Event, although the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances the ultimate fallback for the purposes of calculation of the rate of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Terms and Conditions of the Notes) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and the UK Benchmarks Regulation reforms or arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

The market continues to develop in relation to SOFR as reference rate for Floating Rate Notes

The use of risk-free rates including those such as the Secured Overnight Financing Rate ("**SOFR**") as reference rates for Eurobonds continues to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Terms and Conditions and used in relation to Notes that reference risk-free rates issued under this Programme. The Issuer may in the future also issue Notes referencing SOFR that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme.

In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the

adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

In particular, investors should be aware that several different methodologies (including "shift", "lag", and "lock-out" methodologies) have been used in risk-free rate notes issued to date. No assurance can be given that any particular methodology, including the compounding formula in the terms and conditions of the Notes, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates.

If the relevant risk-free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing indices that are more widely used. The nascent development of overnight rates as interest reference rates for the bond markets and the market infrastructure for adopting such rates could result in reduced liquidity or increased volatility or could otherwise adversely affect the market price of any such Notes issued under the Programme from time to time.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SOFR.

Risk-free rates may differ from interbank offered rates in a number of material respects and have a limited history

Risk-free rates may differ from interbank offered rates in a number of material respects. These include (without limitation) being backwards-looking, in most cases, calculated on a compounded or weighted average basis, risk-free, overnight rates and, in the case of SOFR, secured, whereas such interbank offered rates are generally expressed on the basis of a forward-looking term, are unsecured and include a risk-element based on interbank lending. As such, investors should be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates for the Notes.

Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to an unsecured rate. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

Furthermore, interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk-free rates reliably to estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to Notes linked to interbank offered rates, if Notes referencing backwards-looking rates become due and payable as a result of an Event of Default under Condition 13 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of

Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

The administrator of SOFR may make changes that could change its value or discontinue it

Newer reference rates or any related indices and rates that fall outside the scope of the EU Benchmarks Regulation and UK Benchmarks Regulation may also be subject to changes or discontinuation. For example, the Federal Reserve, Bank of New York (or its successors) as administrator of SOFR, may make methodological or other changes that could change the value of this risk-free rate and/or index, including changes related to the method by which this risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SOFR (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer

Notes issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depository or common safekeeper (as the case may be) for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes the Issuer will discharge its payment obligations under the Notes by making payments through Euroclear and Clearstream, Luxembourg. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

The Notes may be delisted, which may materially affect an investor's ability to resell.

Any Notes that are listed on any listing authority, stock exchange or quotation system may be delisted. If any Notes are delisted, the Issuer is obliged to endeavour promptly to obtain an alternative listing. Although no assurance is made as to the liquidity of the Notes as a result of listing on any listing authority, stock exchange or quotation system, delisting the Notes may have a material adverse effect on a Noteholder's ability to resell the Notes in the secondary market.

Investors who purchase bearer Notes in denominations that are not an integral multiple of the Specified denomination may be adversely affected if definitive Notes are subsequently required to be issued

In relation to any issue of bearer Notes which have denominations consisting of a minimum specified denomination plus one or more higher integral multiples of another smaller amount, it is possible that

such Notes may be traded in amounts that are not integral multiples of such minimum specified denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum specified denomination in its account with the relevant clearing system at the relevant time may not receive a definitive bearer Note in respect of such holding (should definitive bearer Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a specified denomination. If such bearer Notes in definitive Form are issued, holders should be aware that definitive bearer Notes which have a denomination that is not an integral multiple of the minimum specified denomination may be illiquid and difficult to trade.

In the event of a Partial Redemption Noteholders may be left with an amount of Notes lower than the Specified Denomination

In the event of a partial redemption of Notes in accordance with Condition 9.6 (*Partial redemption*), it is possible that a Holder may be left with an amount of Notes lower than the Specified Denomination, or that is not an integral multiple of the Specified Denomination. Such amounts would be illiquid and difficult to trade, and such a Holder would need to purchase additional Notes in order to be able to trade.

The conditions of the Notes contain provisions which may permit their modifications without the consent of all investors

The conditions of the Notes contain provisions for calling meetings of Noteholders (including by way of conference call or by use of a videoconference platform) to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The value of the Notes could be materially adversely impacted by a change in English law, Polish law or administrative law

The provisions of the Agency Agreement and the Deed of Covenant are based on English law in effect as at the date of this Base Prospectus. The provisions of the Conditions are based on English and Polish law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to law or administrative practice in either jurisdiction after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

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

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

Risks relating to the market generally

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

The Notes issued under the Programme will be a new issue of Notes which may not be widely distributed and for which there is currently no active trading market when issued and one may never develop (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued).

If a market for the Notes does develop, it may not be very liquid and may be sensitive to changes in financial markets. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or if the Notes have been structured to meet the investment requirements of limited categories of investors. Such Notes would generally have a more limited secondary market. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have an adverse effect on the market value of Notes. In addition, should the Issuer be in financial distress, this is likely to have a further significant impact on the secondary market for the Notes and investors may have to sell their Notes at a substantial discount to their principal amount.

Liquidity may also be limited if all or large allocations of a particular Tranche of Notes are made to one or a limited number of investors. In addition, the ability of the Dealers to make a market in the Notes may be impacted by changes in regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes.

If an investor holds Notes which are not denominated in the investor's home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

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

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

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

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time. In the event a rating assigned to the Notes and/or the Issuer is lowered for any reason, the market value of the Notes may be adversely affected, but no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes.

In general, regulated investors established in the EU are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the ESMA on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of any rating agency rating the Notes changes for the purposes of the EU CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings will be disclosed in the applicable Final Terms.

INFORMATION INCORPORATED BY REFERENCE

The documents set out below that are incorporated by reference in this Base Prospectus are, where indicated, direct translations into English from the original Polish language documents. To the extent that there are any inconsistencies between the original language versions and the translations, the original language versions shall prevail. The information set out shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

1. the audited consolidated financial statements of the Group as at and for the year ended 31 December 2025 (published on the Issuer's website <https://www.aliorbank.pl/dam/jcr:b76baa79-668e-45fc-b543-f31f42e945fc/audited-onsolidated-financial-statements-alior-bank-for-the-year-ended-31-dec-2025.pdf>) prepared in accordance with the International Financial Reporting Standards as adopted by the EU ("IFRS") (the "**2025 Consolidated Financial Statements**"), which constitute a free translation from the Polish version into the English language:
 - (a) consolidated income statement (page 3);
 - (b) consolidated statement of comprehensive income (page 3);
 - (c) consolidated statement of financial position (page 4);
 - (d) consolidated statement of changes in equity (page 5);
 - (e) consolidated statement of cash flow (page 6); and
 - (f) notes to the consolidated financial statements (pages 7-158);
2. the independent statutory auditor's report on the 2025 Consolidated Financial Statements which constitutes a free translation from the Polish version into the English language (published on the Issuer's website <https://www.aliorbank.pl/dam/jcr:fd898287-b190-48da-86d4-970e2d8cf0d9/auditors-report-on-the-2025-consolidated-financial-statements-alior-bank.pdf>);
3. the audited consolidated financial statements of the Group as at and for the year ended 31 December 2024 (published on the Issuer's website <https://www.aliorbank.pl/dam/jcr:c099a43e-80a5-4c1a-aad2-7e6b6c8852f4/audited-onsolidated-financial-statements-alior-bank-for-the-year-ended-31-dec-2024.pdf>) prepared in accordance with the IFRS (the "**2024 Consolidated Financial Statements**"), which constitute a free translation from the Polish version into the English language:
 - (a) consolidated income statement (page 3);
 - (b) consolidated statement of comprehensive income (page 3);
 - (c) consolidated statement of financial position (page 4);
 - (d) consolidated statement of changes in equity (page 5);
 - (e) consolidated statement of cash flow (page 6); and
 - (f) notes to the consolidated financial statements (pages 7-157);
4. the independent statutory auditor's report on the 2024 Consolidated Financial Statements which constitutes a free translation from the Polish version into the English language (published on

the Issuer's website <https://www.aliorbank.pl/dam/jcr:eb815384-ca0c-4caa-b52c-d52596d5076e/auditors-report-on-the-2024-consolidated-financial-statement-alior-bank.pdf>);

5. the information set out in the following sections of any future audited consolidated financial statements of the Group including notes thereto and including the independent statutory auditor's report thereon, shall be incorporated in, and form part of this Base Prospectus as and when published on the Bank's website at <https://www.aliorbank.pl/en/investor-relations/financial-results.html#aa>:
 - (a) consolidated income statement;
 - (b) consolidated statement of comprehensive income;
 - (c) consolidated statement of financial position;
 - (d) consolidated statement of changes in equity;
 - (e) consolidated statement of cash flow;
 - (f) notes to the consolidated financial statements; and
 - (g) independent statutory auditor's report on the audit of the audited consolidated financial statements of the Group.

6. the information set out in the following sections of any future unaudited interim condensed consolidated financial statements of the Group including notes thereto and including the independent statutory auditor's review report thereon (if any), shall be incorporated in, and form part of this Base Prospectus as and when published on the Bank's website at <https://www.aliorbank.pl/en/investor-relations/financial-results.html#aa>:
 - (a) interim consolidated income statement;
 - (b) interim consolidated statement of comprehensive income;
 - (c) interim consolidated statement of financial position;
 - (d) interim consolidated statement of changes in consolidated equity;
 - (e) interim consolidated statement of cash flows;
 - (f) notes to the interim consolidated financial statements; and
 - (g) independent statutory auditor's review report on the condensed consolidated financial statements of the Group.

The independent statutory auditor's report on the 2025 Consolidated Financial Statements and the independent statutory auditor's report on the 2024 Consolidated Financial Statements mentioned above contain references to "Other Information". Such "Other Information" does not form a part of this Base Prospectus. Any non-incorporated parts of a document referred to herein (which, for the avoidance of doubt, means any parts not listed in the cross-reference list above) are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus. The Issuer accepts responsibility as to the accuracy and completeness of any translations into English set out in any documents incorporated by reference in this Base Prospectus.

Any future audited consolidated financial statements and unaudited interim condensed consolidated financial statements published or to be published by the Issuer, will constitute the Group's statutory financial statements prepared in accordance with relevant financial reporting regulations applicable to the Issuer from time to time, and will not be prepared specifically for purposes of this Base Prospectus. Any independent auditor's audit or review reports, if applicable, on such financial statements will also be prepared in accordance with statutory obligations and not specifically for purposes of the Base Prospectus.

Documents or information incorporated by reference in paragraphs 5 to 6 above shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus.

The Issuer's website is <https://www.aliorbank.pl/en/>. Unless specifically incorporated by reference into this Base Prospectus, information contained on the Issuer's website does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

Copies of documents incorporated by reference in this Base Prospectus can be obtained, free of charge, at the specified offices of the Issuing and Paying Agent, unless such documents have been modified or superseded. Such documents will also be available to view on the website of the Luxembourg Stock Exchange (<http://www.luxse.com/>).

Supplements

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 23 of the EU Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to supersede statements contained in this Base Prospectus (or any earlier supplement) or in a document which is incorporated by reference in this Base Prospectus.

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

FINAL TERMS AND DRAWDOWN PROSPECTUSES

In this section the expression "necessary information" means, in relation to any Tranche of Notes, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, of the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer. In relation to the different types of Notes which may be issued under the Programme the Issuer has included in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Final Terms or in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions described in the relevant Final Terms as supplemented to the extent described in the relevant Final Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Each Drawdown Prospectus will be constituted by a single document containing the necessary information relating to the Issuer and the relevant Notes.

USE OF PROCEEDS

The net proceeds of each issue of Notes will be used by the Issuer for general corporate purposes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

SELECTED FINANCIAL INFORMATION OF THE ISSUER AND OVERVIEW OF THE GROUP'S FINANCIAL CONDITION

Presentation of financial information

Unless otherwise indicated, the financial information in this Base Prospectus relating to the Group has been derived from the 2025 Consolidated Financial Statements, or the 2024 Consolidated Financial Statements.

The Group's financial year ends on 31 December and references in this Base Prospectus to any specific year are to the year ended on 31 December of such year. The Group's annual financial statements have been prepared in accordance with IFRS.

Comparability of financial data

In the 2025 Consolidated Financial Statements the Group made a presentation change to comparative data for the financial year ended 31 December 2024. The change relates to the presentation in the statement of cash flows where "Dividend payment" line item has been transferred from operating activities and presented as part of the financing activities. This change is consistent with and dictated by the new requirements of IFRS 18 "*Presentation and Disclosure in Financial Statements*", which will become effective on 1 January 2027. More information on the restatement is presented in Note 4.2 of the 2025 Consolidated Financial Statements. The financial information presented in this Base Prospectus has been provided on a revised presentation basis, where applicable.

Consolidated financial data of the Group as at and for the financial years ended 31 December 2025 and 31 December 2024

For the year ended 31 December 2025, the Group's gross profit was PLN 2,936.4 million, compared to PLN 3,197.9 million in the year ended 31 December 2024. The decrease was mainly driven by a decline in net interest income, an increase in operating expenses and an improvement in the result on expected credit losses, as further described below. Income tax for the year ended 31 December 2025 decreased by 24.4 per cent. to PLN 569.3 million, compared to PLN 752.9 million for the year ended 31 December 2024. The Group's net profit (attributable to equity holders of the parent company) was PLN 2,367.0 million and was lower by PLN 78.0 million, i.e. 3.2 per cent. than in the year ended 31 December 2024. The decrease was primarily driven by factors analogous to those described in relation to the Issuer's gross profit.

In the year ended 31 December 2025, net interest income reached PLN 5,134.9 million and was the primary component of the Group's revenue in 2025, accounting for 85.4 per cent. of the Group's total revenues (calculated as a sum of the following: net interest income, net fee and commission income, dividend income, result on financial assets measured at fair value through profit or loss and FX result, result on derecognition of financial instruments not measured at fair value through profit or loss, other operating income, and other operating expenses). Compared to 2024, net interest income decreased by 0.9 per cent. The decrease was a result of a significant decrease in the reference rates in Poland in 2025. The increase in the value of the net loan portfolio and decrease in the funding costs were the main factors positively contributing to the net interest income. The Bank's net interest margin, i.e. net interest income divided by average interest bearing assets decreased from 5.98 per cent. in 2024 to 5.60 per cent. in 2025.

The Group's net fee and commission income increased by 4.5 per cent. compared to 2024, to PLN 905.7 million in 2025. The largest revenue component was the transaction margin on currency exchange transactions, which generated PLN 317.9 million, a 2.3 per cent. increase compared to 2024. This increase was primarily due to a higher volume of transactions. Another key components of fee and commission income were fee and commissions from loan and advances, leasing activities, and acquired

receivables, which in total generated PLN 230.2 million, reflecting a 4.0 per cent. decrease compared to 2024. The decrease was mainly attributable to one-off income recognised in 2024 which did not recur in 2025. The fee income from payment and credit card services increased in 2025, reaching PLN 79.4 million, compared to PLN 62.2 million in 2024. The brokerage fees increased by 23.3 per cent. in 2025, to PLN 89.7 million. Other fee and commission-related income (being the sum of: guarantees, letters of credit, collection, commitments, fee and commissions for custody services, repayment of seizure, and other commissions) and expenses (being the sum of the following lines: commissions paid to agents, costs of awards for customers, commissions for access to ATMs, commissions paid under contracts for performing specific operations, fee and commissions for custody services, and other commissions), which in total amounted to PLN 62.6 million in 2025, a decrease of PLN 9.8 million compared to 2024.

In the year ended 31 December 2025 general administrative expenses were PLN 2,295 million, representing a year-on-year increase of PLN 178 million. The general administrative expenses, adjusted for the contributions to the BGF, but including taxes and fees, amounted to PLN 670 million in 2025, compared to PLN 568 million in 2024. The main drivers for the increase were the increases in IT, consultancy and marketing costs. The BGF contribution in 2025 was PLN 107 million, compared to PLN 41 million in 2024. The cost-to-income ratio, i.e. the ratio of general administrative expenses divided by the total net operating income in 2025 was 38.2 per cent. compared to 34.9 per cent. in 2024.

In 2025, the result on expected credit loss charges was PLN -328.1 million and decreased by 18.7 per cent. compared to 2024. This improvement is attributable mainly to positive results of sales of non-performing loan portfolios. The cost of risk, i.e. net expected credit losses divided by average gross loans in 2025 was 0.49 per cent. compared to 0.62 per cent. in 2024. The result on net impairment on non-financial assets in 2025 amount to PLN 13.9 million, compared to PLN 1.7 million in 2024.

As at 31 December 2025, the Group's total balance sheet was PLN 101.8 billion and increased by PLN 8.5 billion, compared to PLN 93.3 billion as at 31 December 2024. Loans and advances to customers, which totalled PLN 65.5 billion as at 31 December 2025, compared to PLN 62.7 billion as at 31 December 2024, were the largest component of the Group's assets. Their share of total assets as at 31 December 2025 was 64.3 per cent., compared to 67.2 per cent. as at 31 December 2024. The second largest category of the Group's assets as at 31 December 2025 were securities and derivatives, which amounted to PLN 26.5 billion and accounted for 26.0 per cent. of the total assets, compared to PLN 23.6 billion and 25.3 per cent. as at 31 December 2024.

Amounts due to customers were the primary source of funding of the Group's operations and, as at 31 December 2025, were PLN 82.6 billion which represented 81.2 per cent. of the Group's balance sheet total, compared to PLN 76.9 billion and 82.5 per cent. as at 31 December 2024, a 7.4 per cent. increase. Equity was the Group's second largest source of funding and, as at 31 December 2025, was PLN 13.0 billion and 12.8 per cent. of the Group's total balance sheet, compared to PLN 11.2 billion and 12.0 per cent. as at 31 December 2024. Retail deposits were the largest part of the total amounts due to customers and accounted for 71.5 per cent. of the customer deposit portfolio as at 31 December 2025, compared to 70.4 per cent. as at 31 December 2024.

As at 31 December 2025, the total volume of loans and advances to customers in the retail segment, i.e. consumer loans and mortgage loans, was PLN 43.9 billion, compared to PLN 41.1 billion as at 31 December 2024. The balance of mortgage loans increased by 12.0 per cent. and the consumer loans recorded an increase of 1.5 per cent. compared to 2024.

In the corporate segment, as at 31 December 2025, receivables from finance lease agreements increased by 7.9 per cent. year-on-year and reached PLN 6.3 billion as at 31 December 2025. Other loans and advances, which accounted for 74.2 per cent. of the corporate segment, recorded a decrease of 4.9 per cent. and reached PLN 18.1 billion as at 31 December 2025.

The Group's total net loan portfolio as at 31 December 2025 was PLN 65.5 billion, compared to PLN 62.7 billion as at 31 December 2024.

Current deposits were the main component of amounts due to customers and accounted for 71.1 per cent. of all amounts due to customers as at 31 December 2025, which represents an increase of 1.2 percentage points compared to 31 December 2024. Term deposits were the second largest item of amounts due to customers and accounted for 28.1 per cent. of all amounts due to customers as at 31 December 2025, which represents a decrease of 1.1 percentage points compared to 31 December 2024.

As at 31 December 2025, the Bank had collateral for credit exposures with an estimated recoverable amount of PLN 29.1 billion (PLN 14.8 billion from retail customers and PLN 14.2 billion from business customers). As at 31 December 2024, the Bank had collateral for credit exposures with an estimated recoverable amount of PLN 27.5 billion (PLN 12.8 billion from retail customers and PLN 14.8 billion from business customers). The amount of the recoverable value of collateral estimated by the Group is limited to the amount of the exposure.

As at 31 December 2025, the Group granted 1,016 active guarantees for the total amount of PLN 850,051,000 compared to 1,042 active guarantees for the total amount of PLN 957,289,000 as at 31 December 2024.

The total value of off-balance-sheet liabilities granted to customers as at 31 December 2025 amounted to PLN 14,509,631,000 compared to PLN 12,640,995,000 as at 31 December 2024. This amount consisted of PLN 13,659,580,000 off-balance sheet contingent liabilities related to financing and PLN 850,051 off-balance sheet guarantee liabilities, compared to PLN 11,683,706,000 off-balance-sheet contingent liabilities related to financing and PLN 957,289,000 off-balance-sheet guarantee liabilities as at 31 December 2024.

Alternative Performance Measures

This Base Prospectus includes certain data which the Issuer considers to constitute alternative performance measures ("APMs") for the purposes of the European Securities Markets Authority ("ESMA") Guidelines on Alternative Performance Measures.

These APMs are unaudited, not defined by, or presented in accordance with, IFRS and are not part of the Group's audited, consolidated financial statements. The APMs are not measurements of the Issuer's operating performance under IFRS and should not be considered as alternatives to any measures of performance under IFRS or as measures of the Issuer's liquidity. These non-IFRS measures have been calculated based on data derived from the 2025 Consolidated Financial Statements, the 2024 Consolidated Financial Statements and unaudited accounting records and management accounts. None of this financial information were audited, reviewed nor otherwise reported on by independent auditors.

APM	Definition
Cost-to-income ratio	General administrative expenses divided by the total net operating income, which is calculated as the sum of net interest income, net fee and commission income, dividend income, result on financial assets measured at fair value through profit or loss and FX result, result on derecognition of financial instruments not measured at fair value through profit or loss, other operating income, and other operating expenses
Cost of risk	Net expected credit losses divided by average gross loans (calculated as the average as at the beginning and the end of the period)

APM	Definition
ROA	Ratio of the net profit for twelve consecutive months to average total assets (calculated as the average as at the beginning and the end of the period)
ROE	Ratio of the net profit for twelve consecutive months to average total equity (calculated as the average as at the beginning and the end of the period)
NIM	Net interest margin, calculated by dividing net interest income cost by average interest earning assets, where interest earning assets represent the sum of amounts due from banks, investment financial assets, derivative hedging instruments, loans and advances to customers and assets pledged as collateral (calculated as the average as at the beginning and the end of the period)

The Issuer believes that the above measures provide useful information to investors for the purposes of evaluating the financial condition and results of operations of the Group, the quality of its assets and the fundamentals of its business.

In particular:

- (a) the ratios presented by the Issuer are aimed at quantifying certain aspects of the Issuer's business and its strengths within the context of the Polish banking system; and
- (b) the alternative performance measures, although not required by law in the preparation of financial statements, allow for comparisons with other banks, over different periods of time and between the Issuer and the average industry standards.

However, the Issuer's use and method of calculation of APMs may vary from other companies' use and calculation of such measures.

Key financial ratios

	31 December 2025	31 December 2024
	<i>(per cent.)</i>	
Cost-to-income ratio.....	38.19 per cent.	34.94 per cent.
Cost of risk.....	0.49 per cent.	0.62 per cent.
ROA.....	2.43 per cent.	2.67 per cent.
ROE.....	19.57 per cent.	23.90 per cent.
NIM.....	5.60 per cent.	5.98 per cent.

Cost-to-income ratio

The table below sets out the reconciliation of the cost/income ratio on a consolidated basis for the periods indicated below:

	31 December 2025	31 December 2024
	<i>(PLN thousand)</i>	
General administrative expenses.....	-2,295,428	-2,117,647
Total net operating income.....	6,010,845	6,060,037
Cost-to-income ratio.....	38.19 per cent.	34.94 per cent.
General administrative expenses.....	-2,295,428	-2,117,647
Total net operating income.....	6,010,845	6,060,037
Interest income calculated using the effective interest method	6,401,128	6,663,692
Income of a similar nature.....	516,622	570,025

	<u>31 December 2025</u>	<u>31 December 2024</u>
	<i>(PLN thousand)</i>	
Interest expense.....	-1,782,859	-2,050,006
Net interest income.....	5,134,891	5,183,711
Fee and commission income	1,218,214	1,352,300
Fee and commission expense	-312,492	-485,291
Net fee and commission income.....	905,722	867,009
Dividend income	89	322
The result on financial assets measured at fair value through loss and FX result.....	30,520	33,998
The result on derecognition of financial instruments not measured at fair value through profit or loss	19,664	27,477
measured at fair value through other comprehensive income	18,062	26,889
measured at amortized cost	1,602	588
Other operating income	105,325	110,184
Other operating expenses	-185,366	-162,664

Cost of risk

The table below sets out the reconciliation of the cost of risk on a consolidated basis for the periods indicated below:

	<u>31 December 2025</u>	<u>31 December 2024</u>
	<i>(PLN thousand)</i>	
Net expected credit losses.....	-328,098	-403,762
Average gross loans and advances to customers measured at amortised cost.....	67,090,793	65,495,875
Cost of risk.....	0.49 per cent.	0.62 per cent.
Gross loans and advances to customers measured at amortised cost as at the end of the current year	68,249,792	65,931,794
Gross loans and advances to customers measured at amortised cost as at the end of the previous year.....	65,931,794	65,059,956
Average Gross loans and advances to customers measured at amortised cost.....	67,090,793	65,495,875

ROA

The table below sets out the reconciliation of the ROA margin on a consolidated basis as of the dates indicated below:

	<u>31 December 2025</u>	<u>31 December 2024</u>
	<i>(PLN thousand)</i>	
Net income	2,367,048	2,445,022
Average total assets.....	97,534,246	91,713,811
ROA.....	2.43 per cent.	2.67 per cent.
Total assets as at end of current year.....	101,775,005	93,293,487
Total assets as at end of previous year	93,293,487	90,134,134

ROE

The tables below set out the reconciliation of the ROE margin on a consolidated basis as of the dates indicated below:

	<u>31 December 2025</u>	<u>31 December 2024</u>
	<i>(PLN thousand)</i>	
Net income	2,367,048	2,445,022
Average equity	12,094,848	10,228,155
ROE	19.57 per cent.	23.90 per cent.
Share capital	1,305,540	1,305,540
Supplementary capital	8,655,257	7,438,105
Revaluation reserve	407,642	-197,164
Other reserves	161,792	161,792
Foreign currency translation differences	0	256
Accumulated losses	85,698	53,168
Profit for the period	2,367,048	2,445,022
Equity as at the end of the current year	12,982,977	11,206,719
Share capital	1,305,540	1,305,540
Supplementary capital	7,438,105	6,027,552
Revaluation reserve	-197,164	-291,439
Other reserves	161,792	161,792
Foreign currency translation differences	256	2,252
Accumulated losses	53,168	13,768
Profit for the period	2,445,022	2,030,125
Equity as at the end of the previous year	11,206,719	9,249,590
Average equity	12,094,848	10,228,155

NIM

The table below sets out the reconciliation of the NIM on a consolidated basis:

	<u>31 December 2025</u>	<u>31 December 2024</u>
	<i>(PLN thousand)</i>	
Net interest income	5,134,891	5,183,711
Average interest earning assets	91,638,329	86,618,570
NIM	5.60 per cent.	5.98 per cent.
Amounts due from banks	2,203,109	1,821,581
Investment financial assets	26,509,328	23,602,885
Derivative hedging instruments	659,589	274,711
Loans and advances to customers	65,451,458	62,735,968
Assets pledged as collateral	0	18,029
Interest earning assets as at the end of the current year	94,823,484	88,453,174
Amounts due from banks	1,821,581	4,615,420
Investment financial assets	23,602,885	18,820,432
Derivative hedging instruments	274,711	336,122
Loans and advances to customers	62,735,968	60,965,097
Assets pledged as collateral	18,029	46,894
Interest earning assets as at the end of the previous year	88,453,174	84,783,965

	<u>31 December 2025</u>	<u>31 December 2024</u>
	<i>(PLN thousand)</i>	
Average net earning assets.....	91,638,329	86,618,570

Consolidated income statement

	<u>1 January 2025 – 31 December 2025</u>	<u>1 January 2024 – 31 December 2024</u>
	<i>(PLN thousand)</i>	
Interest income calculated using the effective interest method	6,401,128	6,663,692
Income of a similar nature.....	516,622	570,025
Interest expense.....	-1,782,859	-2,050,006
Net interest income.....	5,134,891	5,183,711
Fee and commission income	1,218,214	1,352,300
Fee and commission expense	-312,492	-485,291
Net fee and commission income.....	905,722	867,009
Dividend income.....	89	322
The result on financial assets measured at fair value through profit or loss and FX result.....	30,520	33,998
The result on derecognition of financial instruments not measured at fair value through profit or loss.....	19,664	27,477
measured at fair value through other comprehensive income.....	18,062	26,889
measured at amortized cost.....	1,602	588
Other operating income.....	105,325	110,184
Other operating expenses	-185,366	-162,664
General administrative expenses	-2,295,428	-2,117,647
Net expected credit losses	-328,098	-403,762
The result on impairment of non-financial assets.....	-13,928	-1,729
Cost of legal risk of FX mortgage loans.....	-151,119	-59,355
Banking tax	-285,877	-279,667
Gross profit	2,936,395	3,197,877
Income tax.....	-569,347	-752,855
Net profit.....	2,367,048	2,445,022
Net profit attributable to equity holders of the parent.....	2,367,048	2,445,022
Weighted average number of ordinary shares	130,553,991	130 553 991
Basic/diluted earnings per ordinary share (in PLN)	18.13	18.73

Consolidated statement of comprehensive income

	<u>1 January 2025 – 31 December 2025</u>	<u>1 January 2024 – 31 December 2024</u>
	<i>(PLN thousand)</i>	
Net profit.....	2,367,048	2,445,022
Other comprehensive net income, that may be reclassified to the income statement once the relevant conditions have been met	604,550	92,279
Exchange rate differences from the conversion of entities operating abroad.....	-256	-1,996
Results of the measurement of financial assets (net)	247,990	-10,323
Gain/loss from fair value measurement.....	262,620	11,457
Gain/loss reclassified to profit or loss after derecognition	-14,630	-21,780
Results on the measurement of hedging instruments (net)	356,816	104,598
Gain/loss from fair value measurement of financial instruments	154,577	-243,391
hedging cash flows in the part constituting an effective hedge		

	1 January 2025 – 31 December 2025	1 January 2024 – 31 December 2024
	<i>(PLN thousand)</i>	
Gain/loss on financial instruments hedging cash flows reclassified to profit or loss	202,239	347,989
Total comprehensive income, net	2,971,598	2,537,301
- attributable to shareholders of the parent company	2,971,598	2,537,301

Consolidated statement of financial position

	31 December 2025	31 December 2024
	<i>(PLN thousand)</i>	
ASSETS.....		
Cash and cash equivalents	4,062,914	2,123,351
Amounts due from banks	2,203,109	1,821,581
Securities and derivatives:.....	26,509,328	23,602,885
measured at fair value through other comprehensive income	22,542,955	21,204,007
measured at fair value through profit or loss	370,637	240,942
measured at amortized cost	3,595,736	2,157,936
Derivative hedging instruments.....	659,589	274,711
Loans and advances to customers.....	65,451,458	62,735,968
Assets pledged as collateral.....	0	18,029
Property, plant and equipment.....	829,108	697,757
Intangible assets	550,991	471,899
Income tax asset	724,098	823,185
current income tax asset	45,812	0
deferred income tax asset	678,286	823,185
Other assets	784,410	724,121
TOTAL ASSETS.....	101,775,005	93,293,487

	31 December 2025	31 December 2024
	<i>(PLN thousand)</i>	
LIABILITIES AND EQUITY		
Amounts due to banks	589,204	160,125
Amounts due to customers	82,620,585	76,936,600
Financial liabilities held for trading.....	327,124	196,450
Derivative hedging instruments.....	69,034	450,383
Change in fair value measurement of hedged items in hedged portfolio against interest rate risk.....	202,118	-53,015
Provisions.....	403,967	321,794
Other liabilities.....	2,039,704	1,708,435
Income tax liabilities	218,422	278,980
current income tax liabilities	216,884	277,359
deferred income tax liabilities	1,538	1,621
Debt securities issued	2,321,870	2,087,016
Total liabilities	88,792,028	82,086,768
Share capital.....	1,305,540	1,305,540
Supplementary capital.....	8,655,257	7,438,105
Revaluation reserve.....	407,642	-197,164
Other reserves.....	161,792	161,792
Foreign currency translation differences	0	256
Accumulated losses.....	85,698	53,168
Profit for the period.....	2,367,048	2,445,022
Equity.....	12,982,977	11,206,719

	31 December 2025	31 December 2024
	<i>(PLN thousand)</i>	
TOTAL LIABILITIES AND EQUITY	101,775,005	93,293,487

Consolidated statement of changes in equity

1 January 2025 – 31 December 2025	Share capital	Supplementary capital	Other reserves	Revaluation reserve	Exchange differences on revaluation of foreign units	Retained earnings	Total equity
	<i>(PLN thousand)</i>						
As at 1 January 2025..	1,305,540	7,438,105	161,792	-197,164	256	2,498,190	11,206,719
Dividend paid	-	-	-	-	-	1,199,791	1,199,791
Transfer of last year's pr	-	1,217,152	-	-	-	1,217,152	-
Comprehensive income incl.	-	-	-	604,806	-256	2,367,048	2,971,598
net profit	-	-	-	-	-	2,367,048	2,367,048
other comprehensive income	-	-	-	604,806	-256	0	604,550
Other changes in equity	-	-	-	-	-	4,451	4,451
As at 31 December 2025.....	1,305,540	8,655,257	161,792	407,642	-	2,452,746	12,982,977

1 January 2024 – 31 December 2024	Share capital	Supplementary capital	Other reserves	Revaluation reserve	Exchange differences on revaluation of foreign units	Retained earnings	Total equity
	<i>(PLN thousand)</i>						
As at 1 January 2024	1,305,540	6,027,552	161,792	-291,439	2,252	2,043,893	9,249,590
Dividend paid	-	-	-	-	-	-577,048	-577,048
Transfer of last year's profit	-	1,410,553	-	-	-	1,410,553	-
Comprehensive income incl.	-	-	-	94,275	-1,996	2,445,022	2,537,301
net profit	-	-	-	-	-	2,445,022	2,445,022
other comprehensive income	-	-	-	94,275	-1,996	-	92,279
Other changes in equity	-	-	-	-	-	-3,124	-3,124
As at 31 December 2024.....	1,305,540	7,438,105	161,792	-197,164	256	2,498,190	11,206,719

Consolidated statement of cash flow

	1 January 2025 – 31 December 2025	1 January 2024 – 31 December 2024
	<i>(PLN thousand)</i>	
Operating activities		
Profit before tax for the year	2,936,395	3,197,877
Adjustments:		
Unrealized foreign exchange gains/losses	-256	-1,996
Amortization/depreciation of property, plant and equipment and intangible assets	254,786	270,449
Change in property, plant and equipment and intangible assets impairment write-down	13,928	1,729
Net interest income.....	-5,134,891	-5,183,711
Change in loans and receivables.....	-2,997,935	1,213,088
Change in financial assets measured at fair value through other comprehensive income	-892,013	-5,793,899
Change in financial assets measured at fair value through profit or loss	-129,695	182,197
Change in assets pledged as collateral.....	18,029	28,865
Change in other assets.....	-60,289	-52,770
Change in deposits	5,701,633	3,856,674
Change in own issue.....	-221,907	-956,347
Change in financial liabilities.....	130,674	-80,013
Change in hedging derivative.....	-119,476	-32,538
Change in other liabilities.....	672,509	-867,252
Change in provisions.....	82,173	11,818
Short-term lease contracts	1,954	1,575
Interest received	6,642,543	6,973,504
Interest paid.....	-1,769,282	-2,152,279
Dividends	-89	-322
Income tax paid.....	-618,649	-595,232
Net cash flow from operating activities.....	4,510,142	21,417
Investing activities		
Outflows:	-2,157,030	-1,357,511
Purchase of property, plant and equipment	-138,237	-90,456
Purchase of intangible assets.....	-100,390	-98,903
Acquisition of assets measured at amortized cost	-1,918,403	-1,168,152
Inflows:	554,942	1,942,960
Disposal of property, plant and equipment.....	17,474	12,547
Redemption of assets measured at amortized cost.....	537,468	1,930,413
Net cash flow from investing activities	-1,602,088	585,449
Financing activities		
Outflows:.....	-1,818,491	-1,972,774
Principle payments - subordinated and long-term liabilities	-400,000	-1,141,700
Interest payments – subordinated and long-term liabilities	-132,556	-168,517
Principle payments - lease liabilities	-77,237	-75,872
Interest payments - lease liabilities.....	-8,907	-9,637
Dividend payment	-1,199,791	-577,048
Inflows:	850,000	950,000
Issue of debt securities - long-term liabilities.....	850,000	950,000
Net cash flow from financing activities.....	-968,491	-1,022,774
Total net cash flow	1,939,563	-415,908
including: change in cash position due to exchange rate differences	-36,959	-1,256
Balance sheet change in cash and cash equivalents.....	1,939,563	-415,908
Cash and cash equivalents, opening balance	2,123,351	2,539,259
Cash and cash equivalents, closing balance	4,062,914	2,123,351

DESCRIPTION OF THE GROUP

Overview

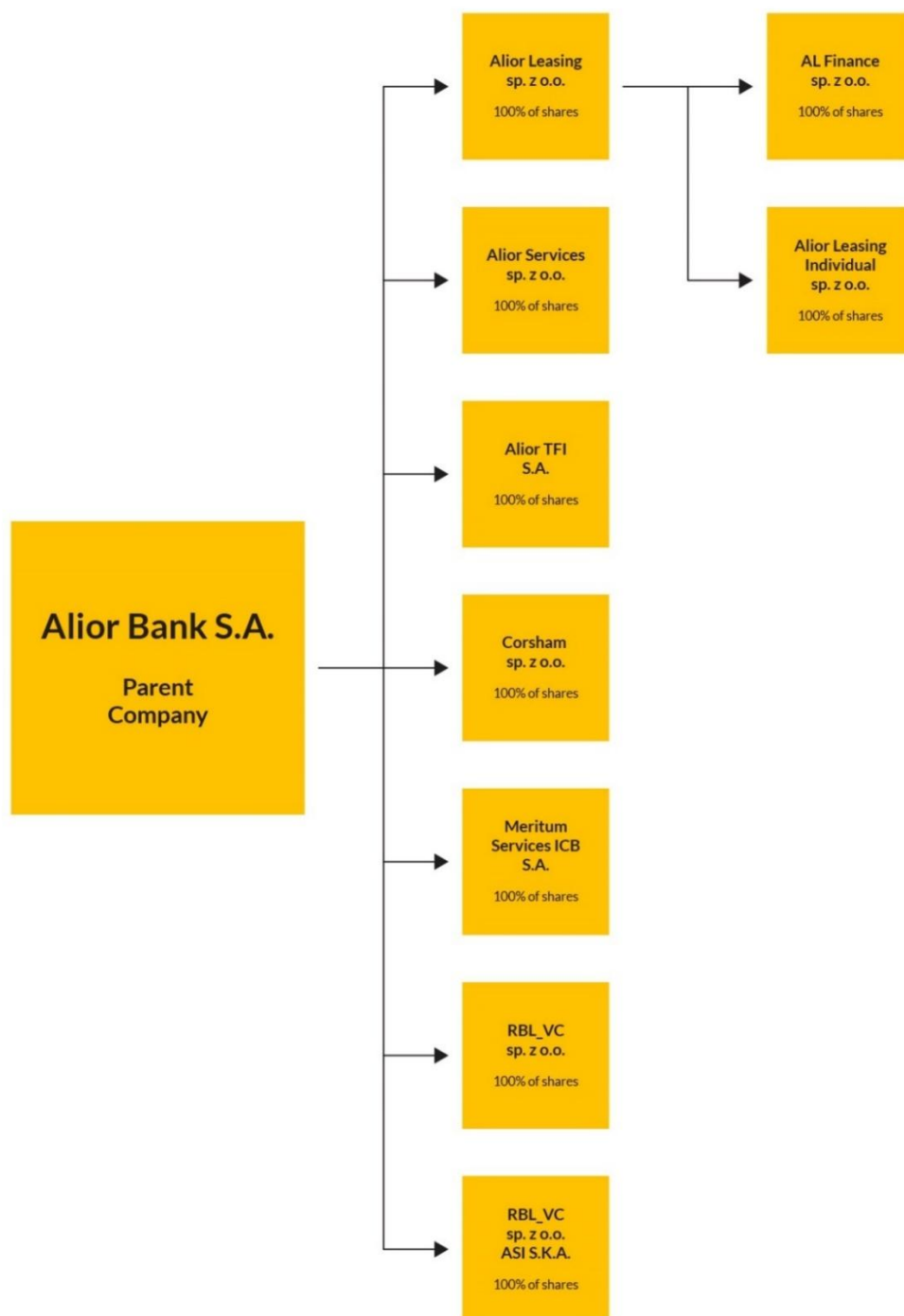
The Group provides a comprehensive range of banking services and other financial products to individuals, corporate clients and public sector entities. The Group operates only in Poland. Based on the analysis of the financial statements of banks operating in Poland, the Bank estimates that it is the eighth bank in Poland in terms of total assets. Based on the Management's Board internal assessment, the Bank had approximately 4.7 million customers as at 31 December 2025.

The main products and services which the Group provides to retail customers, including private banking customers, comprise in particular current and saving accounts, business accounts for microbusinesses, credit products, deposit products, payment cards, investment products, insurance products (including bancassurance products), brokerage services, and leasing for microbusinesses. The Group offers a wide variety of credit products to its retail customers, including consumer loans, mortgage loans and brokerage lines. On the deposit side, the Bank focuses on savings and current accounts as well as term deposits. The Bank also offers its retail customers brokerage products, investment funds, transaction services and foreign exchange services.

The Group's range of products and services for corporate clients comprises of business accounts, local and foreign transfers, payment cards, cash services and liquidity management products. The Group also offers a variety of lending products, hedging instruments, services relating to capital markets and mergers and acquisitions, as well as factoring and leasing.

The Bank is a joint-stock company (in Polish: *spółka akcyjna*) whose shares are traded on the regulated market of the WSE. The Bank's legal name is Alior Bank S.A. It is entered in the register of entrepreneurs of the National Court Register under number 0000305178 and its registered office is in Warsaw at ul. Chmielna 69, 00-801 Warsaw, Poland. Its telephone number is +48 12 370 70 00. The principal acts of law governing the Bank's operations are the Banking Law and the Commercial Companies Code dated 15 September 2000 (the "**Commercial Companies Code**").

Set out below is the structure of the Group as the date of this Base Prospectus:



History

The Bank was established in 2008 by Carlo Tassara S.p.A., an Italian investment firm. In 2009, the Bank acquired the Polish retail loan portfolio from HSBC Bank Polska S.A. In 2012, the Bank launched its internet banking platform under the name "Alior Sync". Also in 2012 the shares in the Bank were offered to the public in an initial public offering and were admitted to trading on the regulated market of the WSE. In 2015 PZU, the largest insurance company in Poland, purchased 25.26 per cent. of shares in the Bank.

The Bank conducted several acquisitions in the Polish banking sector. In 2015, the Bank acquired Meritum Bank ICB S.A. from the European Bank for Reconstruction and Development and investment

funds Innova Capital and WCP. In 2016, the Bank acquired a part of Bank BPH S.A. from General Electric Company.

From 2017 to 2024 the Bank conducted operations in Romania through a Romanian branch. In 2024 the Bank transferred its Romanian loan portfolio to Patria Bank S.A., a Romanian bank, and closed its Romanian branch and operations in Romania.

Strategy

On 24 March 2025 the Bank adopted the strategy for the years 2025 – 2027 "Alior Bank. Or Nothing". Under the strategy, the Bank's strategic ambition is a transformation of the Bank's business model aimed at delivering profitable and sustainable growth driven by a new operating mode. The Bank intends to achieve this goal by increasing the share of relationship customers, improving the revenue mix and optimising costs. The Bank also intends to better integrate its sales channels, undergo a secure digital transformation underpinned by the implementation of artificial intelligence and machine learning solutions and improve its risk profile and optimise capital and liquidity management.

Under the strategy, the Bank intends to achieve the goals described below:

- revenues of approximately PLN 7 billion by the end of 2027;
- maintaining the cost-to-income ratio of approximately 35 per cent.;
- maintaining the ability to pay dividend of 50 per cent. of the Group's profit; and
- lowering the NPL ratio to below 4.9 per cent.

The strategy is based on three pillars:

- scaling up – maintaining the leading position in the consumer loans market while, at the same time, strengthening the daily banking relationships with clients, growing the active customer base and transaction volumes by 30 per cent., expanding the access to the Group's services through self-service and digital channels and acquiring and servicing new SME clients through digital channels;
- high resilience – the Bank intends to increase its revenues by 15 per cent. despite the low interest rates environment by diversifying income sources, optimising capital and liquidity structure, implementing advanced risk models and automated credit processes, expanding its mortgage lending and investment products offering and strengthening cooperation with the PZU group; and
- operational excellence – the Bank intends to maintain its cost-to-income ratio at 35 per cent. despite the increasing cost pressure by automating and digitalising processes, introducing agile distribution models and implementing modern analytics tools as well as developing its artificial intelligence and machine learning capabilities.

Competitive strengths

The Group's main competitive strengths are as follows:

- close cooperation with the PZU Group enables the Group to effectively cross-sell additional products to the Group's clients;
- robust capital position, with the main regulatory capital ratios significantly above the regulatory minima and conservative funding structure;
- resilient earnings with a proven track-record of declining cost of risk and NPL ratios;
- diversified product offering with a growing mortgage loan portfolio;
- significant cross-sell potential due to the leading position in instalment/point-of-sale financing (Issuer's analysis based on data provided by the Polish credit information bureau, Biuro Informacji Kredytowej S.A.);
- efficient distribution model, extensively supported by remote processes and automation, with a low number of own branches;
- strong brand recognition (according to a study conducted by the research firm Kantar on behalf of the Issuer); and
- strong employer brand supported by Top Employer Institute certifications received in 2023, 2025 and 2026.

Ratings

The Bank is rated by S&P and Fitch.

As at the date of this Base Prospectus, the Bank has the following ratings assigned by S&P:

Category	Rating	Outlook
Long-Term Issuer Credit Rating	BBB-	stable
Short-Term Issuer Credit Rating	B	-
Resolution Counterparty Rating	BBB/A-2	-

As at the date of this Base Prospectus, the Bank has the following ratings assigned by Fitch:

Category	Rating	Outlook
Long-Term Issuer Default Rating	BB+	positive
Short Term Issuer Default Rating.....	B	-
National Long-Term Rating	A-(pol)	positive
National Short-Term Rating.....	F1(pol)	-
Viability Rating	bb+	-
Government Support Rating.....	ns	-

Business

The Group offers a broad range of banking and financial products and services to individuals and corporate clients. The Group's operations are divided into the following reporting segments:

- Retail Segment, which offers a full range of retail, private and mortgage banking services to individuals. The products and services offered in this segment include current accounts, savings accounts, term deposits, private banking services, investment and insurance products, investment funds, credit and debit cards, electronic and mobile banking services. The lending products include consumer loans and mortgage loans.
- Corporate Segment, which comprises services for small and medium enterprises and for large corporates. The products offered in this segment include current accounts, term deposits, cash management and trade finance services, securities deposit, forex transactions, corporate loans, leasing and factoring services. The Bank also participates, individually or as a part of a larger syndicate, in large loan and bond financings. This segment also covers the Group's own activities, such as own-account investments, brokerage activities, interbank transactions, transactions in derivatives and debt securities.
- Treasury Segment includes the results of the Group's proprietary transactions in various financial instruments as well as the interbank transactions executed by the Bank in the financial markets.

The table below shows certain segment information for 2025 and 2024 which is derived from note 5 to the 2025 Consolidated Financial Statements. For a more detailed description of how the segment information has been prepared, see note 5 to the 2025 Consolidated Financial Statements.

Results and volumes split by segment as at and for the year ended on 31 December 2025

	Retail customers	Corporate customers	Treasury	Total operating segments	Unallocated items	Total Group
	<i>(PLN thousand)</i>					
External interest income.....	2,722,527	1,431,388	980,976	5,134,891	0	5,134,891
external income	3,575,678	1,305,374	1,520,076	6,401,128	0	6,401,128
income of a similar nature.....	0	412,032	104,590	516,622	0	516,622
external expense	-853,151	-286,018	-643,690	-1,782,859	0	-1,782,859
Internal interest income.....	249,561	-164,742	-84,819	0	0	0
internal income.....	2,490,854	990,825	3,396,860	6,878,539	0	6,878,539
internal expense.....	-2,241,293	-1,155,567	-3,481,679	-6,878,539	0	-6,878,539
Net interest income....	2,972,088	1,266,646	896,157	5,134,891	0	5,134,891
Fee and commission income.....	566,667	648,170	3,377	1,218,214	0	1,218,214
Fee and commission expense.....	-264,350	-40,808	-7,334	-312,492	0	-312,492
Net fee and commission income....	302,317	607,362	-3,957	905,722	0	905,722
Dividend income	0	0	89	89	0	89
The result on financial assets measured at fair value through profit or loss and FX result.....	74	19,692	10,754	30,520	0	30,520
The result on derecognition of financial assets and	0	0	19,664	19,664	0	19,664

Results and volumes split by segment as at and for the year ended on 31 December 2024

	<u>Retail customers</u>	<u>Corporate customers</u>	<u>Treasury</u>	<u>Total operating segments</u>	<u>Unallocated items</u>	<u>Total Group</u>
value through profit or loss.....						
measured at fair value through other comprehensive income measured at amortized cost	0	0	26,889	26,889	0	26,889
Other operating income.....	73,544	36,640	0	110,184	0	110,184
Other operating expenses	-126,822	-35,842	0	-162,664	0	-162,664
Net expected credit losses	-128,161	-275,601	0	-403,762	0	-403,762
The result on impairment of non- financial assets.....	-1,217	-512	0	-1,729	0	-1,729
Cost of legal risk of FX mortgage loans	-59,355	0	0	-59,355	0	-59,355
General administrative expenses	-1,674,229	-723,085	0	-2,397,314	0	-2,397,314
Gross loss.....	1,468,015	964,180	765,682	3,197,877	0	3,197,877
Income tax	0	0	0	0	-752,855	-752,855
Net loss.....	1,468,015	964,180	765,682	3,197,877	-752,855	2,445,022
Assets	61,583,981	30,886 321	0	92,470,302	823,185	93,293,487
Liabilities.....	58,166,307	23,641,481	0	81,807,788	278,980	82,086,768

Retail Segment

The Group's offer for individual clients covers a wide range of credit, deposit and insurance products as well as electronic banking services. Lending products include cash advances, mortgage loans, revolving loans, "buy now, pay later" solutions, credit cards and housing loans. Deposit and investment offer covers savings accounts products, term deposits and investment products available through the Bank's brokerage office. The Retail Segment also covers insurance products, both linked and not linked with the banking products offered by the Group. Insurance products linked with banking products include insurance offered together with consumer loans, mortgage loans and credit cards. Insurance products not linked with banking products are life insurance, real estate insurance and travel insurance.

As at 31 December 2025, the Bank had 4.47 million customers in the Retail Segment. The number of customers in the Retail Segment increased by 111 thousand as compared to 31 December 2024.

As at 31 December 2025, the total value of gross loans granted to retail customers amounted to PLN 43.9 billion, representing a 6.8 per cent. increase compared to the previous year. Sales of cash loans and instalment loans reached PLN 3.8 billion, marking a 2 per cent. increase year-on-year. The Retail Segment savings, i.e. amounts due to the Group's retail customers, amounted to PLN 59.11 billion, a 9.1 per cent. increase as compared to 31 December 2024.

The amount of new mortgage loans granted to the Retail Segment customers in 2025 was PLN 23 billion, which gave the Group the sixth position in the Polish market with, according to the Group's estimates, a 4.8 per cent. market share. The amount of new consumer loans granted to the Retail Segment in 2025 grew by 6.8 per cent. compared to 2024, to PLN 5.7 billion.

Corporate Segment

Corporate Segment's offering is targeted at small and medium enterprises and large corporate clients. It offers general banking services as well as a variety of lending products, including real estate finance,

project finance loans, asset financing solutions, leveraged finance as well as financing investments in renewable energy sources.

As at 31 December 2025, the aggregate amount of financing granted to the customers from the Corporate Segment (being the sum of net other loans and advances and net finance lease receivables) was PLN 22.732 billion, a PLN 0.197 billion decrease as compared to 31 December 2024. The amount of savings of the customers in the Corporate Segment (being the sum of amounts due to customers) as at 31 December 2025 was PLN 23.5 billion, a PLN 0.74 billion increase compared to 31 December 2024.

Treasury Segment

The Treasury Segment covers intermediating in transactions in the financial markets, such as derivatives and investments instruments for the Group's customers as well as executing transactions in the interbank market for the Bank's own account. This segment also covers foreign exchange services, which are offered primarily through the Bank's online platforms.

Bank's subsidiaries

The Bank's subsidiaries provide a wide range of banking and non-banking services to the clients from both Retail Segment and the Corporate Segment.

The amounts presented below were derived from the 2025 financial statements of the Bank's subsidiaries.

Alior Leasing sp. z o.o.

Alior Leasing sp. z o.o. ("**Alior Leasing**") offers operational and financial leases as well as lease loans which enable its clients to finance purchases of various vehicles and equipment. Alior Leasing offering focuses on sole traders and small and medium enterprises. Alior Leasing's products are offered through the Bank's distribution network and in cooperation with external partners, such as dealers and equipment vendors. In 2025, its net profit was PLN 40.3 million, as compared to PLN 35.9 million in 2024. As at 31 December 2025, the carrying value of the amounts due from the Alior Leasing's clients under leases and loans and the carrying value of fixed assets under operating leases was PLN 6.9 billion.

AL Finance sp. z o.o.

AL Finance sp. z o.o. offers insurance products to customers who obtained financing from the Group, in particular financing from Alior Leasing. It cooperates with leading insurance companies operating in Poland and its product offering is mostly motor and property insurance. Its products are offered through the Group's distribution channels and in cooperation with external partners.

Alior Leasing Individual sp. z o.o.

Alior Leasing Individual sp. z o.o. was established to develop an offering of consumer-oriented leasing offering. It focuses on developing a rental cars service as well as rental of electronic household appliances, such as gaming sets and consoles and smartphones.

Alior Towarzystwo Funduszy Inwestycyjnych S.A.

Alior Towarzystwo Fundusz Inwestycyjnych S.A. ("**Alior TFI**") is a fund manager. It manages several investment funds the units of which are distributed to the Group's clients through the Group's distribution network. The value of the net assets of funds managed by Alior TFI as at 31 December 2025 was PLN 4.8 billion, a 48 per cent. increase as compared to 31 December 2024. According to the

data published by the Chamber of Fund and Asset Management (in Polish: *Izba Zarządzających Funduszami Aktywami*, "IZFiA") in January 2026, Alior TFI holds the 14th position in the Polish investment funds market in managed assets of retail customers (i.e. non-dedicated funds assets according to the IZFiA data) corresponding to a 1.4 per cent. market share and the net asset value of PLN 4.9 billion.

Alior Services sp. z o.o.

Alior Services sp. z o.o. is an authorised insurance agent. It acts as an agent for seven insurance companies and manages insurance contracts on their behalf.

Meritum Services ICB S.A.

Meritum Services ICB S.A. provides information and compute technology to other companies from the Group.

Corsham sp. z o.o.

Corsham sp. z o.o. is an investment vehicle through which the Bank acquired 9.2 per cent. of shares of Autenti sp. z o.o., a platform for authorising documents and executing contracts online. Autenti sp. z o.o. cooperates with clients from the financial services, insurance, energy and healthcare sectors.

RBL_VC sp. z o.o. and RBL_VC spółka z ograniczoną odpowiedzialnością ASI S.K.A.

RBL_VC spółka z ograniczoną odpowiedzialnością ASI S.K.A. is an alternative investment company through with the Bank intends to conduct venture capital investments. RBL_VC sp. z o.o. is a licensed manager of alternative investment companies.

Distribution Network

The Group distributes its products through a comprehensive distribution network comprising of internet banking services, a call centre, traditional branches and automated teller machines.

The Group puts a great focus on the internet banking services, accessible both through a web browser and through dedicated mobile apps and promotes them as the primary channel for interacting with the Group. The Group believes that the digital sales channels will be the main channels for distribution of the Group's products to its existing and new customers. As at the date of this Base Prospectus, the Bank's mobile app is a major sales channel for the Group. In the fourth quarter of 2025, 42.7 per cent. of the Group's products were sold through its mobile app. Therefore, the Group focuses on ensuring that that it utilises state-of-the-art solutions in the internet banking channels. As at 31 December 2025, 1.67 million of the Bank's customers had access to Bank's mobile app and in 2025 the users of the Bank's mobile app logged into it 497.2 million times, a 12.9 per cent. increase compared to 2024.

The call centre employs several hundred consultants and is open for 24 hours a day. The consultants not only respond to telephone calls, but also to emails and requests made through the internet banking and mobile apps. The Bank utilises artificial intelligence solutions in responding to customers' queries made through the chat functionality.

The branch network covers the whole territory of Poland and its purpose is to provide the Group's clients with convenient access to the Group's products and services. As at 31 December 2025, the Bank's distribution network comprised of 479 outlets, including: 149 traditional branches, 7 Private Banking branches, 12 Corporate Banking Centres, including 11 Micro Sales Teams, and 311 partner outlets. The Bank also distributes its products through approximately 2,200 credit intermediaries. The Bank is modernising its branch network by introducing a new design, which facilitates the use of modern

technologies, ensures privacy and convenience to the Bank's customers and provides a comfortable workplace environment for the Bank's employees.

Capital management

The Bank's management board is responsible for the Group's capital management, including the assessment of capital adequacy in various economic scenarios and the evaluation of stress test results and their impact on the Group's internal capital and capital adequacy. The Bank's supervisory board supervises the Group's capital management through its Risk Committee and the Assets and Liabilities Management Committee.

Under the CRR Regulation, the Group has to satisfy the following own-fund requirements:

- a total capital ratio of 8.0 per cent.;
- a Tier 1 capital ratio of 6.0 per cent.; and
- a Tier 1 core capital ratio of 4.5 per cent.

Additionally, the Group has to maintain a combined buffer requirement of 11.50 per cent. The combined buffer requirement is a sum of the following buffers:

- a capital conservation buffer of 2.50 per cent.; and
- a countercyclical buffer of 1.0027 per cent.

As at 31 December 2025, the minimum capital ratios, taking into account the regulatory requirements and Pillar 2 requirements and capital buffers, were:

	<u>Bank</u>	<u>Group</u>
	<i>(per cent.)</i>	
Total capital ratio	11.50	11.50
Tier 1 capital ratio	9.50	9.50
Tier 1 core capital ratio	8.00	8.00

Additionally, in November 2024, the Group received a recommendation from the KNF to maintain a P2G add-on of 2.26 per cent. on the Group level and 2.73 per cent. on the individual level.

The table below presents certain selected data, concerning the capital ratios of the Group as at the dates indicated below:

	<u>31 December 2025</u>	<u>31 December 2024</u>
	<i>(per cent.)</i>	
Total capital ratio	17.63	18.27
Tier 1 capital ratio	17.63	18.27
Tier 1 core capital ratio	17.63	18.27

Source: Capital Adequacy and Other Information Subject to Disclosure of the Alior Bank Spółka Akcyjna Capital Group as at 31 December 2025; Capital Adequacy and Other Information Subject to Disclosure of the Alior Bank Spółka Akcyjna Capital Group as at 31 December 2024.

On 5 December 2025, the BGF informed the Bank of the required minimum level of own funds and eligible liabilities subject to conversion ("MREL"). The MREL requirement for the Group is 15.36 per cent. of the Group's total risk exposure amount and 5.91 per cent. of the total exposure measure.

In addition, under KNF's Recommendation regarding the Long-Term Financing Ratio dated 15 July 2024, the Bank should maintain the long-term financing ratio at a level of at least 40 per cent., starting from 31 December 2026.

Funding

As at 31 December 2025, Group's amounts due to customers amounted to PLN 82.6 billion and represented 81.2 per cent. of the Group's consolidated total assets. As at 31 December 2025 the second most significant source of funding, equity, amounted to PLN 13.0 billion and represented 12.8 per cent. of the Group's total assets. Within the structure of amounts due to customers, the main item consisted of amounts due to customers in the Retail Segment, which represented 71.5 per cent. of the customer deposit portfolio at the end of December 2025.

As at 31 December 2025, the Group had debt securities issued, including bonds and structured securities, of PLN 2,321.9 million.

The table below gives primary information on the outstanding debt securities with contractual maturity exceeding one year issued by the Group as at the date of this Base Prospectus:

<u>Issuer</u>	<u>Status</u>	<u>Currency</u>	<u>Principal amount</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Listing</u>
Bank	SNP	PLN	450,000,000	20 December 2023	15 June 2027	WSE
Bank	SP	PLN	550,000,000	27 June 2024	09 June 2028	WSE
Bank	SNP	PLN	400,000,000	14 November 2024	14 April 2028	WSE
Bank	SNP	PLN	400,000,000	17 June 2025	17 April 2029	WSE
Bank	SP	PLN	450,000,000	30 October 2025	19 October 2029	WSE
Bank	Structured securities	PLN	9,045,600	4 March 2025	4 March 2027	None
Bank	Structured securities	PLN	11,283,500	3 April 2025	5 April 2027	None
Bank	Structured securities	PLN	13,985,200	6 May 2025	7 May 2027	None
Bank	Structured securities	PLN	6,621,200	4 August 2025	4 February 2027	None
Bank	Structured securities	PLN	3,705,400	2 September 2025	2 March 2027	None
Bank	Structured securities	PLN	8,029,500	2 October 2025	2 April 2027	None

Transactions with related entities

The Group entered into a number of related party transactions, including transactions between members of the Group, transactions with PZU and with entities related to PZU and entities related to members of

the Bank's Management Board and Supervisory Board. The tables below show the related party transactions entered into by the Bank as at 31 December 2025 and 31 December 2024:

	31 December 2025	31 December 2024
Parent company		
	<i>(PLN thousand)</i>	
Other assets	4,892	7,455
Total assets	4,892	7,455
Amounts due to customers	1,059	4,122
Other liabilities.....	1,806	641
Total liabilities	2,865	4,763

	31 December 2025	31 December 2024
Subsidiaries of the parent company.....		
	<i>(PLN thousand)</i>	
Cash and cash equivalents.....	1,128	358
Loans and advances to customers.....	67,280	52,682
Other assets	905	908
Total assets	69,313	53,948
Amounts due to customers	10,736	30,462
Provisions.....	0	13
Other liabilities.....	8,385	6,443
Total liabilities	19,121	36,918

	31 December 2025	31 December 2024
Subsidiaries of the parent company.....		
	<i>(PLN thousand)</i>	
Off-balance liabilities granted to customers	15,632	33,353
Relating to financing	15,632	33,353

	31 December 2025	31 December 2024
Joint control by persons related to the Group.....		
	<i>(PLN thousand)</i>	
Loans and advances to customers.....	1,534	4
Total assets	1,534	4
Amounts due to customers	304	11
Total liabilities	304	11

	31 December 2025	31 December 2024
Parent company		
	<i>(PLN thousand)</i>	
Interest income.....	22,558	22,315
Interest expenses	-86	-83
Fee and commission income	33,797	39,853
Fee and commission expense	-16,584	-15,577
The result on financial assets measured at fair value through profit or loss and FX result.....	-4	-10

Other operating income.....	76	135
Other operating expenses.....	-530	0
General administrative expenses.....	-6,992	-5,266
Total.....	32,235	41,367

	Year ended 31 December 2025	Year ended 31 December 2024
Subsidiaries of the parent company.....	<i>(PLN thousand)</i>	
Interest income.....	72,062	74,189
Income of a similar nature.....	284	286
Interest expenses.....	-391	-2,362
Fee and commission income.....	31,476	23,648
Fee and commission expense.....	-758	-1,102
The result on financial assets measured at fair value through profit or loss and FX result.....	518	466
Net other operating income and expenses.....	1	41
General administrative expenses.....	-26,405	-22,486
Net expected credit losses.....	-67	-72
Total.....	76,720	72,608

	Year ended 31 December 2025	Year ended 31 December 2024
Joint control by persons related to the Group.....	<i>(PLN thousand)</i>	
Interest income.....	112	0
Interest expenses.....	-1	0
Fee and commission income.....	6	0
Net expected credit losses.....	-1	0
Total.....	116	0

Transactions with the State Treasury and related entities

The Group entered into a number of transactions with the State Treasury and its related entities. These transactions mainly concern operations on treasury securities. The tables below show the transactions with State Treasury and its related entities entered into by the Group as at 31 December 2025 and 31 December 2024:

Name.....	Loans to customers/debt instruments		Interest and commission income	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	<i>(PLN thousand)</i>			
State Treasury.....	18,959,083	14,741,404	851,703	783,794
Customer 1.....	668,138	660,736	200,034	171,630
Customer 2.....	217,554	201,151	14,127	14,045
Customer 3.....	161,257	178,669	11,505	1,889
Customer 4.....	134,146	168,107	11,969	14,796
Customer 5.....	95,583	97,303	4,815	4,710
Customer 6.....	81,165	95,601	3,414	6,466
Customer 7.....	68,864	82,238	6,548	15,048

Customer 8	56,324	60,255	4,156	2,061
Customer 9	42,051	57,991	7,092	5,008
Customer 10	20,158	43,934	4,517	5,058

Name	Amounts due to customers		Interest costs	
	31	31	31	31
	December 2025	December 2024	December 2025	December 2024
	<i>(PLN thousand)</i>			
Customer 1	136,514	151,229	-4,038	-7,145
Customer 2	71,474	139,786	-2,712	-2,632
Customer 3	64,888	81,179	-1,608	-1,801
Customer 4	45,473	48,215	-1,164	-1,447
Customer 5	41,152	45,951	-1,113	-639
Customer 6	23,905	41,584	-377	-643
Customer 7	23,847	34,458	-2,598	-649
Customer 8	22,942	34,394	-164	-871
Customer 9	21,864	33,580	-1,552	-276
Customer 10	20,968	31,620	-138	-26

Name	Off-balance sheet items		Commission income	
	31	31	31	31
	December 2025	December 2024	December 2025	December 2024
	<i>(PLN thousand)</i>			
Customer 1	788,856	614,493	1,386	186
Customer 2	200,000	200,000	0	0
Customer 3	178,359	189,173	0	0
Customer 4	102,900	100,000	0	24
Customer 5	85,000	85,000	0	0
Customer 6	60,000	69,309	0	0
Customer 7	50,000	50,000	339	387
Customer 8	50,000	47,727	0	0
Customer 9	46,165	33,793	0	47
Customer 10	29,712	33,353	0	0

Risk management

Risk management is one of the most important internal processes in both the Bank and the Group. It is aimed at ensuring the profitability of business activities while ensuring an appropriate level of control and keeping the risk level within the risk tolerances and limits system adopted by the Bank and the Group, and ensuring compliance with legal and regulatory requirements, in a changing macroeconomic environment. The level of risk is an important part of the planning processes.

Risk management objectives

The objectives of the risk management is to strive to maintain the level of risk within the accepted tolerances in order to:

- protect the shareholders' equity;

- protect the customers' deposits; and
- support the Group in pursuing effective activities.

Main principles of risk management

The Group's risk management is based, in particular, on the following principles:

- the risk management covers all the risks identified;
- the organisational structure and method of assigning functions to particular units of the Bank within the risk management process ensure precise division of duties and mitigate the risk of conflicts of interest;
- the risk management process and methods are adequate to the scale of the Group's operations and adjusted to the materiality, scale and complexity of a given risk;
- the risk management process is regularly adjusted to new factors and sources of risk as well as the changing economic and regulatory environment;
- the risk management methods are periodically verified and validated;
- the risk management is integrated with the planning and controlling processes of the Group;
- the level of risk is continually monitored and referred to the system of Group's obligatory limits, and the Management Board and Supervisory Board of the Bank receive regular information on the profile and level of risk; and
- the Group conducts a periodical process of reviewing the risks identified as part of its operations and regularly evaluates the materiality of respective types of risk.

Risk management process

When determining the criteria for recognising a given type of risk, the impact of a given type of risk on the Group's activities is taken into account, and three types of risk types are distinguished:

- significant risks - subject to active management;
- potentially significant risks - for which significance monitoring is performed; and
- other undefined or non-identifiable risks (irrelevant and unmonitored).

Risk is managed in accordance with the risk management policies by the Group and covers risk identification, measurement and evaluation, monitoring, reporting and management activities. The above also applies to control of the treasury operations by determining and verifying the principles of executing, organising, and measuring such transactions.

Within each function, there is a clear segregation of duties and responsibilities and the rules set forth in internal regulations.

The risk management process is supervised by the Bank's Supervisory Board which is kept informed on the risk profile of the Bank and the Group and about the most important activities taken with respect to risk management. The Bank's Supervisory Board is supported by the Remuneration and Appointment

Committee of the Supervisory Board, the Risk Committee of the Supervisory Board, and the Audit Committee of the Supervisory Board.

The Management Board of the Bank designs, implements and ensures the operation of a coherent risk management system tailored to the risk profile at the Bank, including the rules for managing individual risk types, ensuring their consistency with the risk management strategy, and determining the risk appetite. In addition, the Management Board defines the organisational structure of the Bank, ensuring the proper division of key roles from the point of view of risk management. The Management Board is supported by the following internal committees:

- Credit Risk Committee and Business Initiatives ("**KRK**");
- Capital, Asset and Liability Committee ("**CALCO**");
- Bank's Credit Committee ("**KKB**");
- Operational Risk Committee ("**KRO**"); and
- Model Risk Committee ("**KRM**").

The purpose of the KRK is to support the Bank's Management Board in the effective management of the Bank's credit risk, including the credit concentration risk and ESG risk.

The purpose of the CALCO Committee is to support the Bank's Management Board in the effective management of market risk, liquidity risk, counterparty risk, business risk, capital risk and excessive leverage risk.

The subject of the KKB's activity is making credit decisions regarding the Bank's on-balance sheet and off-balance sheet exposure up to the amount of the competence limit granted to the KKB and recommending credit decisions to the Bank's Management Board for exposures exceeding the limit granted to the committee.

The KRO was established to support the Management Board in the effective management of operational risk, including issues related to the maladjustment or unreliability of processes, the operation of people and systems or resulting from external threats, including significant subsidiaries. The KRO monitors the level of exposure to operational risk and assesses the situation with regard to operational risk for the entire Bank.

The KRM supports the Management Board in the effective management of model risk, taking into account significant subsidiaries in which model risk has been considered significant under the Internal Capital Adequacy Assessment Process.

At the Group level, exposure to the risk is formally mitigated with a system of limits, periodically updated by resolutions of the Supervisory Board or CALCO, covering all risk metrics with the levels thereof monitored and reported by the Bank's organisational units independent of business. There are three types of limits at the Group that differ in terms of coverage and functioning: core limits (approved by the Supervisory Board), supplementary limits and additional limits. Risk management is focused on potential changes to the economic result; with the Group's quality requirements related to the risk management process (internal control system, new product launch, analysis of the legal risk, analysis of the operational risk), non-quantifiable risks are mitigated that are related to treasury operations.

Loan application process

The loan application process implemented by the Bank is a key element in managing the credit risk to which the Bank is exposed.

Before granting a loan, the Bank conducts a comprehensive credit risk assessment, the result of which is expressed in an internal rating or scoring. The credit risk of loan transactions is measured at the moment of examining the loan application and periodically as part of monitoring, taking into account changing conditions and the financial situations of borrowers. Credit risk is assessed by analysts from independent business units of Risk Management Area and it is diversified in terms of geographical areas, sectors of the economy, types of products and customers. The Bank also conducts the required anti-money laundering, sanctions and bribery assessment of each client.

Loan collateral

The Bank's loan collateral policy is established to secure the credit risk to which the Bank is exposed and includes the establishment of collateral ensuring the highest possible level of return in the event of debt collection. The scope and value of the required collateral depend on the type of client and the type of loan. Collateral for loans intended to finance a business client can be established on receivables, bank accounts, movables, real estate or securities.

When accepting collateral for loans, the Bank prefers to accept collateral for which a sale is possible without a significant reduction in its price over time and which does not expose the Bank to a change in the value of the collateral due to a price change. If the Bank accepts collateral over fixed assets, additional security shall be the transfer of a monetary claim under the insurance contract for the subject of this security, or an insurance contract issued for the benefit of the Bank.

A condition for the disbursement of funds under a loan is the perfection of collateral or the submission of an application for the registration of such collateral. Established collateral is subject to periodic monitoring by the Bank to determine the current value of such collateral.

Performing and non-performing loans

The table below shows the quality of the Bank's loan portfolio as at 31 December 2025 and 31 December 2024. The Bank actively manages its non-performing loans portfolio by, for example, selling the loan portfolios to external non-performing loan managers. The share of non-performing loans decreased from 6.81 per cent. as at 31 December 2024 to 5.65 per cent. as at 31 December 2025.

Loans and advances to customers as at 31 December 2025

	Stage 1	Stage 2	Stage 3	POCI	Total
	<i>(PLN thousand)</i>				
Retail segment	39,428,926	3,423,401	1,001,015	12,909	43,866,251
consumer loans.....	17,938,288	2,116,225	796,694	10,854	20,862,061
mortgage loans.....	21,490,638	1,307,176	204,321	2,055	23,004,190
Corporate segment	16,651,724	4,856,218	2,617,835	257,764	24,383,541
Finance lease receivables.....	5,381,750	591,291	319,774	0	6,292,815
Other loans and advances.....	11,269,974	4,264,927	2,298,061	257,764	18,090,726
Gross carrying amount	56,080,650	8,279,619	3,618,850	270,673	68,249,792
Expected credit losses.....	-325,895	-555,403	-1,901,689	-15,347	-2,798,334
Carrying amount	55,754,755	7,724,216	1,717,161	255,326	65,451,458

Loans and advances to customers as at 31 December 2024

	Stage 1	Stage 2	Stage 3	POCI	Total
	<i>(PLN thousand)</i>				
Retail segment	37,236,339	2,649,477	1,175,673	22,398	41,083,887
consumer loans.....	17,943,094	1,663,438	920,082	18,709	20,545,323
mortgage loans.....	19,293,245	986,039	255,591	3,689	20,538,564
Corporate segment	16,509,247	4,998,708	3,097,073	242,879	24,847,907
Finance lease receivables.....	5,016,586	481,977	335,112	0	5,833,675
Other loans and advances.....	11,492,661	4,516,731	2,761,961	242,879	19,014,232
Gross carrying amount	53,745,586	7,648,185	4,272,746	265,277	65,931,794
Expected credit losses.....	-402,948	-541,367	-2,217,542	-33,969	-3,195,826
Carrying amount	53,342,638	7,106,818	2,055,204	231,308	62,735,968

Shareholders

Overview

As at the date of this Base Prospectus, the Bank's share capital is divided into 130,553,991 shares with a nominal value of PLN 10 each. Each share gives its holder the right to one vote at the Bank's General Meeting.

The Bank is a public company and its shares are listed on the regulated market of the WSE. Therefore, the Bank does not have detailed information on all of its shareholders. The Bank only receives information on its significant shareholders if these shareholders comply with the notification requirements prescribed by Polish law.

The table below sets out information on the shareholding structure of the Bank as at the date of this Base Prospectus, based on the most recent notifications made to the Bank.

	Number of shares	per cent. of voting rights at the General Meeting
PZU Group ¹	41,658,850	31.91
Nationale-Nederlanden Otwarty Fundusz Emerytalny....	12,595,981	9.65
Allianz Polska Otwarty Fundusz Emerytalny.....	11,526,440	8.83
Generali Otwarty Fundusz Emerytalny.....	6,613,753	5.07
Other shareholders.....	58,158,967	44.54
Total	1,250,000,000	100

¹ The PZU Group consists of entities that have concluded a written agreement regarding the purchase or sale of the Bank's shares and the consistent exercise of voting rights at the Bank's general meetings, i.e.: PZU, Powszechny Zakład Ubezpieczeń na Życie SA, PZU Specjalistyczny Fundusz Inwestycyjny Otwarty UNIVERSUM, PZU Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych BIS 1 and PZU Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych BIS 2.

State Treasury's control over the Bank

Nature of control

The parent entity of the Bank is PZU for which the controlling entity is the State Treasury. The State Treasury holds 34.1875 per cent. of PZU shares entitling it to 34.1875 per cent. of votes at the PZU's general meeting. Through PZU, the Bank is indirectly controlled by the Polish State Treasury. The Polish State Treasury may, indirectly through PZU, exercise a decisive influence on the resolutions adopted by this body, and in particular on the resolutions on key issues relating to the Bank's

organisation and operations, including: (a) appointment and dismissal of members of the Supervisory Board; (b) establishing and winding-up special purpose funds from the Bank's net profits (c) issue of warrants, convertible bonds and bonds participating in profits; (d) the determination of remuneration rules for Supervisory Board members; (e) distribution of profits and covering losses; (f) amendments to the Articles of Association; (g) increases and decreases in the share capital of the Bank; and (h) the Bank's liquidation, merger, demerger or transformation. Since Management Board members are appointed and dismissed by the Supervisory Board, the State Treasury, by having a decisive influence on the composition of the Supervisory Board, can also directly influence the composition of the Management Board.

Mechanisms preventing an abuse of control

There are a number of legal instruments aimed at preventing an abuse of control over the Bank by its major shareholder specified in the Commercial Companies Code and the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies dated 29 July 2005, as amended.

Dividend

On 16 June 2025 the Bank's General Meeting adopted a resolution concerning the distribution of the Bank's net profit for the financial year 2024 by allocating PLN 1,199.8 million to payment of dividend to the Bank's shareholders. The dividend was paid on 14 July 2025. As at the date of this Base Prospectus, no decision has been made on payment of dividend for the financial year 2025.

IT and operations

The Group has several IT systems, including systems supporting remote banking channels, product management, accounting, IT and HR support. The IT infrastructure meets market standards and is protected with a regularly tested business continuity solution (including a remote facility), data backup procedures, off-site data storage and sophisticated cyber-crime prevention software. Additionally, the Issuer is constantly monitoring the compliance of its IT systems with the relevant recommendations of the KNF.

Litigation

General

As at 31 December 2025, the value of all claims against the Group was PLN 1,088 million. As at 31 December 2025, the value of provisions for legal claims (understood as the sum of provisions for legal claims including legal claims against the Bank relating to mortgage loans in convertible currencies) was PLN 314 million and the value of accumulated cost of legal risk associated with the FX Mortgage Loans, which reduced the carrying amount of the FX Mortgage Loans was PLN 186 million.

Disputes relating to distributions of investment fund certificates

From 2012 to 2016 the Bank was a distributor of several investment funds managed by FinCrea Towarzystwo Funduszy Inwestycyjnych S.A. ("**FinCrea**"). In that period the Bank sold approximately 250 thousand certificates. On 21 November 2017, the KNF withdrew FinCrea's licence to manage investment funds because of severe violations of the Polish investment fund regulations. This decision led to the liquidation of the investment funds managed by FinCrea. Raiffeisen Bank Polska S.A. was appointed as the liquidator of the funds. Upon the sale of Raiffeisen Bank Polska S.A. operations to BGŻ BNP Paribas S.A. in 2018, the duties relating to the liquidation of the funds were taken over by Raiffeisen Bank International AG, Polish Branch. Because of the liquidation of the funds managed by

FinCrea, the holders of certificates issued by these funds suffered losses. Some of them decided to bring claims against the Bank based on alleged breaches of disclosure obligations of the Bank.

As at 31 December 2025, the Bank was a defendant in 172 cases brought by holders of the certificates. The aggregate value of damages claimed by the claimants is PLN 55.8 million. The Bank disputes the claims brought against the holders of certificates. The Bank decided to create provisions for these claims and, as at 31 December 2025, the value of these provisions is PLN 61.1 million.

Additionally, the Bank is a defendant in one class action brought by 328 holders of certificates. As at the date of this Base Prospectus the proceedings are still pending. The Bank has not created provisions for these proceedings because the claimants demand the determination of the Bank's liability, but not payment of damages.

Disputes relating to the FX Mortgage Loans

As at 31 December 2025, there were 278 lawsuits pending against the Group concerning FX Mortgage Loans, with the disputed amount totalling PLN 232 million.

The claimants mostly demand their loan agreements to be declared invalid or request return of the sums paid to the Bank under the loan agreement. The claimants allege that the loan agreements contained abusive clauses which infringed their interests as consumers or clauses that were in breach of Polish law. The number of lawsuits filed by customers against the Bank is significantly influenced by the intensive advertising of law firms which specialise in representing borrowers in disputes against banks.

The Group regularly monitors the status of court rulings in cases indexed or denominated in foreign currencies with regard to the developments and changes in the courts' approach to these disputes.

As at 31 December 2025, the Group's cumulative costs of legal risk associated with the FX Mortgage Loans were PLN 295 million (PLN 186 million of loans and advances to customers – adjustment decreasing the gross carrying amount of loans and PLN 109 million of provisions). As at 31 December 2024, the Group's cumulative costs of legal risk associated with the FX Mortgage Loans were PLN 191 million (PLN 133 million of loans and advances to customers – adjustment decreasing the gross carrying amount of loans and PLN 58 million of provisions).

Disputes relating to the "free loan" sanction

The Polish consumer protection laws set out a list of information that must be indicated in loan agreement under which a bank grants a loan to a consumer. This information includes the principal parameters of the loan, interest and fees associated with the loan or the terms on which the loan may be repaid. If the bank did not include the required information in the loan agreement, the borrower may repay the loan without any interest or fees, so called "free loan" sanction. Certain borrowers under consumer loans or professional entities which acquired claims under the loans from the original borrowers attempt to challenge the loans in courts by claiming that they did not meet the criteria prescribed by Polish consumer protection laws. As at 31 December 2025, there were 4,371 court proceedings pending against the Group relating to the "free loan" sanction, with a total value of PLN 195.2 million (as at 31 December 2024, 2,746 proceedings with the value of the subject matter of the dispute amounting PLN 115.1 million). As at 31 December 2025 the value of the provisions for these claims was PLN 104.2 million and includes both the provision for currently pending disputes and the future inflow of disputes assumed by the Bank (as at 31 December 2024 the value of the provisions for these claims was PLN 50.6 million).

Proceedings against the Group initiated by public authorities

Proceedings concerning amendment clauses in template consumer contracts

On 27 September 2019, the President of the OCCP initiated proceedings against the Bank concerning alleged implementation of abusive clause in template contracts used by the Bank for agreements with consumers. These clauses enabled the Bank to unilaterally amend the agreements with consumers. As at the date of this Base Prospectus these proceedings are still pending and the President of the OCCP informed the Bank that he intends to finalise the proceedings by 31 May 2026. The maximum penalty that may be imposed by the President of the OCCP is 10 per cent. of the Bank's turnover recorded in the year preceding the year in which the penalty was imposed. The Bank has not recognised any provisions in connection with these proceedings.

Proceedings concerning handling of unauthorised transactions

The President of the OCCP is conducting proceedings against several Polish banks, including the Bank, concerning the use of practices infringing the collective interests of consumers as regards the so-called "unauthorised transactions", i.e. banking transactions executed by customers which were not properly authorised as a result of, for example, fraud or cyber-attacks.

According to the President of the OCCP, the manner in which the Bank handled its customers' complaints concerning unauthorised transactions may have breached Polish consumer protection laws. The Bank is exploring the possibility of entering into an arrangement with the President of the OCCP. In connection with these proceedings, as at 31 December 2025, the Bank recognised a provision of PLN 15.5 million, which is based on the estimated outflow of funds.

Proceedings concerning interest rate clauses in template consumer contracts

On 3 February 2025, the President of the OCCP initiated proceedings against the Bank concerning alleged implementation of abusive clauses in template bank account agreements. According to the President of the OCCP, these clauses gave the Bank too much discretion in determining the interest rate on the bank account. As at the date of this Base Prospectus these proceedings are still pending. The maximum penalty that may be imposed by the President of the OCCP is 10 per cent. of the Bank's turnover recorded in the year preceding the year in which the penalty was imposed. As 31 December 2025, the Bank has not recognised any provisions in connection with these proceedings.

Proceedings concerning an alleged violation of the securities trading regulation

On 8 August 2025, the KNF initiated proceedings against the Bank concerning alleged breaches by the Bank of the securities trading regulations in the areas of cooperation with third parties, providing information to clients, adequacy of solutions related to acquisition of financial instruments and the designation of the negative target group. The proceedings are at an early stage and therefore, as the date of this Base Prospectus, the Bank is not able to reliably estimate the sanctions that may be imposed by the Bank in these proceedings.

Proceedings concerning alleged deficiencies in the Bank's anti money laundering regulations

On 5 September 2025, the KNF initiated proceedings against the Bank concerning alleged deficiencies in the Bank's anti money laundering regulations. The proceedings are a result of an inspection at the Bank conducted by the KNF in 2025 and the KNF may impose a fine on the Bank. The proceedings are at an early stage and therefore, as the date of this Base Prospectus, the Bank is not able to reliably estimate the sanctions that may be imposed by the Bank in these proceedings. As at 31 December 2025, the Bank recognised a provision of PLN 2 million in connection with these proceedings.

Management and Employees

Management and Supervisory Bodies

In accordance with the Commercial Companies Code and the Banking Law, the Bank is managed by its Management Board and overseen by its Supervisory Board. The information provided below relating to the organisation, competencies and activities of the Management Board and the Supervisory Board has been prepared based on the provisions of the Commercial Companies Code, the Banking Law and the Bank's articles of association.

Management Board

The Management Board is the Bank's governing body.

The Management Board comprises at least three members appointed by the Supervisory Board for a joint term of office of three years. The Management Board is headed by the President. All Management Board members must hold a degree and have skills and experience relevant to their role at the Bank. The President and the member of the Management Board responsible for risk management, are appointed with the consent of the KNF. The President has the casting vote at Management Board meetings at which there is an even number of votes cast in favour and against a Management Board resolution. The Management Board is responsible for the day-to-day management of the Bank, representing the Bank in relationships with third parties and other matters not restricted to the Supervisory Board or the General Meeting.

The members of the Management Board are set out below:

Name	Position
Piotr Żabski	President of the Management Board
Marcin Ciszewski	Vice President of the Management Board
Jacek Iljin	Vice President of the Management Board
Wojciech Przybył	Vice President of the Management Board
Beata Stawiarska	Vice-President of the Management Board
Zdzisław Wojtera	Vice President of the Management Board

Piotr Żabski

Piotr Żabski is a graduate of management and finance at the Faculty of Computer Science and Management at the Wrocław University of Science and Technology. He obtained the title of Master at the Ecole Nationale Supérieure des Mines de St. Etienne, Executive in Strategy and Innovation at MIT, and graduated in health promotion from the Academy of Physical Education in Wrocław.

He has nearly 30 years of experience in the banking sector and previously held managerial positions at Lukas Bank and Santander Consumer Bank.

Marcin Ciszewski

Marcin Ciszewski graduated in finance and banking from the Cracow University of Economics and completed postgraduate studies in risk management in financial institutions at the Warsaw School of Economics. In addition, he completed the Strategic Leadership Academy course at the ICAN Institute, organized by Harvard Business Review.

He has over 20 years of experience in finance and risk management and previously held managerial positions as Lukas Bank, Volkswagen Bank Polska, Euro Bank and Ultimo, an NPL manager.

Jacek Iljin

Jacek Iljin graduated from the Faculty of Economics and Sociology of the University of Lodz in the field of finance and banking. He obtained an EMBA from the University of Lodz, Towson University and the University of Baltimore. He also completed HPL and Advanced HPL programmes at the International Institute for Management Development in Switzerland.

He has worked in the financial sector since 2002. Prior to joining the Bank he worked at mBank S.A. where he was responsible for strategy, marketing, product management, sales and direct marketing, as well as distribution model development.

Wojciech Przybył

Wojciech Przybył is a graduate of the Faculty of Law and Administration at the University of Wrocław and an MBA from the Nottingham Trent University Wielkopolska School of Business.

During his over 20-year professional career he was involved the areas of financial industry and new technologies. Prior to joining the Bank he worked for the Polish leasing company from Credit Agricole group.

Beata Stawiarska

Beata Stawiarska graduated from the Faculty of Management and Economics at the Gdańsk University of Technology with a specialization in management systems. She further developed her competences through completing educational programs at, among others, the George Washington University School of Business, and obtaining certifications in IT process management ("ITIL") and project management, as a certified Project Management Professional ("PMP").

She specialises in IT and operations, with international experience. She worked for Mastercard, P&G, HP, Citigroup, Marsh & McLennan Group, Pepco CEE, and OLX Group. She is also a certified trainer and mentor.

Zdzisław Wojtera

Zdzisław Wojtera is a graduate of Cybernetics and Computer Science at the Faculty of Economics and Sociology of the University of Lodz and postgraduate studies in Banking and Regional Economy at Radboud University in the Netherlands. He completed the Advanced Management Program at IESE Business School, the specialized financial program Corporate Financial Strategy at INSEAD, and Data Science at the Massachusetts Institute of Technology.

He has been associated with the financial sector for over 30 years. He worked in the management boards of banks and banking companies as well as supervisory boards, specializing in financial management. He participated in the transformation of the financial sector from the beginning of systemic changes to the present, i.e. since the separation of commercial banks from the National Bank of Poland up to the development of online banking and mobile platforms.

The business address of all Management Board members is ul. Chmielna 69, 00-801 Warsaw, Poland.

A conflicts register recording actual and potential conflicts of interest, together with any Management Board authorisations of conflicts, is maintained. Authorisations are for an indefinite period but are reviewed on a biannual basis by the Management Board. The Management Board also considers the effectiveness of the conflicts authorisations process.

No Management Board member has any actual or potential conflict of interest between his/her duties to the Bank and his/her private interests and other duties.

Supervisory Board

The Supervisory Board exercises regular supervision over the Group's operations.

The Supervisory Board consists of from five to eight members elected by the General Meeting for a joint term of office of four years. The Management Board must notify the KNF of the composition of the Supervisory Board.

The Supervisory Board holds its meetings at least once each calendar quarter. Passing a Supervisory Board resolution requires an absolute majority of votes and, if there is an even number of votes, the Chairperson has the casting vote.

The Supervisory Board may appoint committees. The members of the committees carry out particular supervisory activities. The exact scope of responsibilities of a committee is set out in the resolution of the Supervisory Board appointing the committee.

The table below sets out information on the members of the Supervisory Board.

Name	Position
Wojciech Kostrzewa	Chairperson of the Supervisory Board
Jan Zimowicz	Deputy Chairperson of the Supervisory Board
Radosław Grabowski	Member of the Supervisory Board
Maciej Gutowski	Member of the Supervisory Board
Artur Kucharski	Member of the Supervisory Board
Waldemar Maj	Member of the Supervisory Board
Agata Mazurowska-Rozdeiczer	Member of the Supervisory Board
Robert Pusz	Member of the Supervisory Board

Wojciech Kostrzewa

Wojciech Kostrzewa is an entrepreneur and a manager with experience in the financial, media and technology sector. He studied law at the University of Warsaw and graduated in economics from the University of Kiel.

Throughout his professional career he held managerial positions at BRE Bank and ITI. He was also a member of supervisory boards of TVN and Canal+ Poland. Currently, he sits on boards of the Polish Business Roundtable, the "Lewiatan" Confederation, Stadler Rail AG, ERGO Hestia, Gremi Media and Squirro AG. He is also a shareholder of Billon Group and the owner of Wydawnictwo Pascal.

He is an independent member of the Supervisory Board.

Jan Zimowicz

Jan Zimowicz is a graduate of the Warsaw School of Economics in International Economic and Political Relations and the Warsaw University of Technology, the Faculty of Electronics and Information Technology. He holds an Executive MBA diploma issued by the Business School of the Warsaw University of Technology in cooperation of HEC Paris, London Business School, NHH Norwegian School of Economics. He also completed a senior management program at Singularity University in Mountain View, California.

He specialises in sales and marketing management, development of insurance products, executing merger and acquisition processes. He has experience in creating business strategies for large companies, digitization and implementation of extensive IT systems gained at Oracle and Accenture. He also held managerial positions in leading insurance companies and banks, such as Aegon, Nationale Nederlanden and Credit Agricole. Since 2024 he has been a member of the management board of PZU.

Radosław Grabowski

Radosław Grabowski is a professor of law specialising in constitutional and comparative law. He is the head of Constitutional Law Department at the University of Rzeszów and a lecturer at the University of Warsaw.

He is an author of almost 200 publications and legal opinions for various public bodies and authorities, including both chambers of the Polish parliament, the President of the Republic of Poland and the Supreme Audit Office. He also participates in national and international legal research projects.

He is an independent member of the Supervisory Board.

Maciej Gutowski

Maciej Gutowski is a professor of law and specialises in civil law. He is a lecturer at the Faculty of Law of the Adam Mickiewicz University. He is also a practicing advocate and held various positions in the local and national bar associations.

He is an independent member of the Supervisory Board.

Artur Kucharski

Artur Kucharski graduated from the Warsaw University of Technology and the University of Westminster. He also holds an Executive MBA degree.

From 1995 to 2010 he worked for PwC. Since 2010, he has been an independent member of supervisory boards of various companies, including companies listed on WSE. In his board duties he focuses on matters related to audit, risk management, nominations and remunerations and strategy and development.

He is an independent member of the Supervisory Board.

Waldemar Maj

Waldemar Maj graduated from the Faculty of Technical Physics and Applied Mathematics at the Warsaw University of Technology he holds a PhD in physics from the Institute of Physics of the Polish Academy of Sciences and an MBA from Harvard University. He worked in banks in the USA, Switzerland, and Poland and in the strategic consulting company McKinsey in Warsaw. He was an advisor to the Minister of Finance. In 2003-2005 he was the President of the Management Board of DZ Bank Polska SA, in 2005-2007 Vice-President of the Management Board of Bank BGŻ SA and in 2007-2008 Vice-President of the Management Board of PKN Orlen SA. Since 2009, he has conducted business activity as a sole trader and has sat on supervisory boards. Since 31 January 2025, he has been the Deputy Chairman of the Supervisory Board of PZU Życie SA.

Agata Mazurowska-Rozdeiczer

Agata Mazurowska-Rozdeiczer is an attorney-at-law qualified in Poland and in the state of New York and a solicitor qualified in England and Wales. She has more than 20 years of experience in financing

investments, handling complex commercial transactions, insurance and public procurement. Before founding BATNA Brokers, a brokerage, she practiced at Hogan & Hartson.

She is an independent member of the Supervisory Board.

Robert Pusz

Robert Pusz is a licensed actuary. He is also a graduate of the Faculty of Mathematics, Informatics, and Mechanics at the University of Warsaw, postgraduate studies in Business Insurance at the University of Economics in Krakow and in Spatial Information Systems at the Warsaw University of Technology. He obtained the Artificial Intelligence Professional Certificate from Stanford University.

For 26 years, he has been professionally involved in the insurance market, of which for over 20 years he has been working for the PZU Group. He is the Director of the Risk Department of PZU SA and PZU Życie SA responsible, among others, for shaping and implementing the risk management strategy, implementing appropriate policies, and risk management principles in the PZU Financial Conglomerate, comprising insurance companies and banks. Since the beginning of his professional career, his scope of work is in actuarial sciences and risk management.

The business address of all of the Supervisory Board members is ul. Chmielna 69, 00-801 Warsaw, Poland.

There are no potential conflicts of interest between the duties of other members of the Supervisory Board with respect to the Bank and their private interests or other duties.

Employees

As at 31 December 2025, the Group had 6,715 employees (full time equivalent). In addition to salaries, the Group's employees may be entitled to a range of benefits, including life, health and medical insurance, and bonuses relating to the achievement of individual objectives.

MARKET AND LEGAL ENVIRONMENT

Market

The information presented in this section has been extracted from publicly available sources and documents. The source of external information is always given if such information is used in this section. While reviewing, searching for and processing macroeconomic, market, industry or other data from external sources such as the KNF or government publications, none of it has been independently verified by the Group or the Arranger or any of their affiliates or the Group's advisers in connection with the Programme.

The Bank does not intend to and does not warrant to update the data concerning the market or the industry as presented in this section, subject to the duties resulting from generally binding regulations.

The Polish Economy

According to the Polish Central Statistical Office (in Polish: *Główny Urząd Statystyczny*, "**Statistics Poland**"), Poland's GDP increased by 4.0 per cent. year-on-year in the fourth quarter of 2025 (compared with 3.5 per cent. in the fourth quarter of 2024). Economic growth was driven by consumer demand which was fuelled by rising real household income. The influx of EU funds supported an upward trend in investments in the Polish economy. However, the economic downturn faced by Germany and Poland's other trade partners adversely affected net export in 2025. Poland's economy continues to show resilience despite geopolitical tensions and sluggish growth among key European partners. The domestic demand in the fourth quarter of 2025 was 4.3 per cent. higher than in the fourth quarter of 2024. Total consumption increased by 5.2 per cent. in the fourth quarter of 2025 (compared to 4.4 per cent. growth in the third quarter of 2025), with household consumption increasing by 4.2 per cent. and public consumption by 7.3 per cent. Gross capital formation was 1.7 per cent. higher than a year earlier (compared to 0.6 per cent. growth in the third quarter of 2025), including a 4.7 per cent. increase in gross fixed capital formation. The investment rate was 22.3 per cent. (compared to 16.4 per cent. in the third quarter of 2025 and 22.4 per cent. in the fourth quarter of 2024). Exports increased by 7.7 per cent., and imports by 8.7 per cent year-on-year.

Core inflation also decreased to 2.8 per cent. year-on-year in the fourth quarter of 2025 from 3.2 per cent. year-on-year in the third quarter of 2025, driven by weaker labour demand, a strong złoty, and disinflation in Poland's external environment.

Development of the Polish Banking Sector

Between 1989 and 1991, a two-tiered banking sector was established, separating the central bank from the rest of the banking sector. Nine regional commercial banks were created out of the NBP's commercial and retail banking operations. The NBP branch network and the respective commercial loan portfolios of those branches were divided among the newly-established banks to give each new bank a regional base. All of these regional banks were transformed into joint stock companies in October 1991 and were subsequently privatised between 1993 and 2001. Since 1991, Polish banking law has allowed the licensing of new private banks in Poland and opened the Polish banking market to foreign investors. As a result, there has been a rapid expansion in the number of banks owing to foreign banking groups entering the market.

According to the KNF, as at 30 November 2025, there were 30 commercial banks in Poland, 34 branches of credit institutions and 488 relatively small co-operative banks.

The level of competition in the Polish banking sector is relatively high due to its low level of concentration. According to KNF data as at 30 November 2025, the share of top five banks in total banking assets stood at 59.4 per cent. (equivalent to the end of December 2024).

Although the level of concentration of in the Polish banking sector is still relatively low, it has been steadily increasing. The number of commercial banks in Poland decreased from 38 as at 31 December 2014 to 30 as at 31 December 2025. Smaller banks, which did not achieve the scale of operations expected by their owners, were sold to larger entities. Additionally, two commercial banks were subject to compulsory restructuring proceedings initiated by the BGF. The Polish banking sector is expected to continue to experience consolidation in the medium term. A number of smaller market players generate relatively low revenues, which will be subject to rising pressure. This may force further consolidation if profitability is eroded. Given the pressure on the revenue side (low interest rates, regulatory measures) and additional burdens (Polish banking tax, higher capital requirements), some banks will strive to increase their scale of operations to achieve a satisfactory return on equity.

The ownership structure of the Polish banking sector has changed over the last decade. As a result of a series of merger and acquisition transactions, the state gained or regained influence over new entities; including the Bank (in 2015) and Bank Pekao (in 2017). As a result of this process, known as "repolonisation" or domestication of the banking sector, the importance of domestic investments grew in the Polish banking industry. The State Treasury, directly or indirectly, controls the activities of seven commercial banks. However, foreign investors still control a significant part of the assets of Poland's banking sector, including 17 commercial banks. According to the KNF, as at 30 November 2025 42.8 per cent. of the total assets of the Polish banking sector belonged to foreign-owned banking groups.

In May 2025, Erste Group Bank AG agreed to acquire a 49 per cent. stake in Santander Bank Polska. On 9 January 2026 Erste Group Bank AG and Banco Santander announced the completion, as planned, of the sale of Santander Bank Polska following the receipt of all required regulatory approvals. Banco Santander Group will keep its presence in Poland, as in June 2025, it has signed an agreement to buy a 60 per cent. stake in Santander Consumer Bank from Santander Bank Polska. Moreover, at the end of May 2025, Bank Handlowy w Warszawie S.A. entered into an agreement with VeloBank S.A., Promontoria Holding 418 B.V. (VeloBank's sole shareholder), and Citibank Europe Plc regarding the demerger of its consumer business to VeloBank.

Alternative distribution channels, in particular internet banking and mobile banking, have been increasing in importance in Poland. Moreover, new products, such as markets for financial advisory services, wealth management, insurance products and various investment funds in Poland, have seen significant growth and are likely to be a significant driver for profitability in the future.

Legal environment

Specific Requirement for the Banks

Engaging in banking activities involves meeting multiple regulatory obligations, most of which follow directly from the provisions of the Banking Law, and from resolutions, ordinances and recommendations made by the KNF. The most important obligations concern the Bank's own funds, the capital adequacy ratio, the solvency ratio, exposure concentration, risk management systems and financial management conducted by the Bank.

Banks have a duty to protect banking secrecy. Regulations on personal data protection are particularly important for the functioning of banks in order to protect individual customers. Personal data may be processed exclusively in compliance with detailed regulations, using technical and organisational resources which ensure the protection of personal data against unauthorised processing, including the making of it available to third parties.

The Bank must also comply with regulations for preventing the financial system from being used for the purpose of money laundering and terrorist financing.

Certain restrictions also apply if banks retain any third parties for the performance of banking activities for and on behalf of the bank, or for the performance of any banking-related operations.

Banking Supervision Exercised by the KNF

In Poland, banking supervision is currently exercised by the KNF and covers in particular:

- assessing the financial position of banks, including analysing liquidity, the quality of assets, solvency and the financial results of banks;
- estimating, maintaining and reviewing internal capital;
- auditing the quality of risk management systems, and in particular of the risk management system and internal control system;
- auditing the compliance of banks' activities with the appropriate regulations; and
- monitoring and controlling banks' compliance with exposure concentration limits and standards for risk acceptable in their operations as determined by the KNF.

The KNF has wide powers and legal instruments which enable it to supervise banks (including the ability to carry out inspections).

Other Supervisory Authorities

Some areas of banking operations are subject to the supervision of other public administration authorities, the most important of which are:

- the OCCP, regarding protecting market competition and consumers' collective rights;
- the Head of the Data Protection Office, regarding collecting, processing, managing and protecting personal data; and
- the minister responsible for financial institutions and the General Inspector for Financial Information regarding the prevention of money laundering and the financing of terrorism.

Bank Guarantee Fund

The BGF covers the monetary assets deposited in bank accounts or receivables regarding claims confirmed by documents issued by banks with a guarantee system. Participation in the guarantee system is mandatory for all Polish banks and in certain instances for branches of foreign banks operating in Poland. Banks covered by the guarantee system make mandatory annual payments to the BGF and are obliged to set up a guaranteed funds protection fund. The mandatory guarantee system ensures that if a bank becomes insolvent, the funds deposited in bank accounts, up to an amount specified in the regulations, are returned. As at the date of this Base Prospectus, funds up to an amount equivalent to EUR 100,000 per single person regarding deposits in all accounts in a given bank are fully covered by the guarantee system. Funds deposited, in particular, by government administration authorities, other banks, credit institutions, insurance companies and investment and pension funds are not covered by the guarantee system.

Additionally, the BGF is the Polish resolution authority. Under the BRRD and the Act on the Bank Guarantee Fund, the BGF is authorised to commence resolution proceedings with respect to banks operating in Poland. The BGF has at its disposal a wide range of legal instruments during resolution proceedings, including the power to write down debt instruments issued by a bank or to convert them into shares of the bank.

Institutional Protection Scheme for Commercial Banks

On 10 June 2022, the KNF approved the agreement and recognised the institutional protection scheme created in accordance with Article 130c of the Banking Law by eight Polish commercial banks (the Bank, Powszechna Kasa Oszczędności Bank Polski S.A., BNP Paribas Bank Polska S.A., ING Bank Śląski S.A., mBank S.A., Bank Millennium S.A., Bank Pekao and Santander Bank Polska S.A.). The above-mentioned banks signed the protection scheme agreement and established the managing entity operating in the form of a joint stock company, System Ochrony Banków Komercyjnych S.A. ("**SOBK**"). The protection scheme can be joined by other local banks provided they satisfy the terms and conditions set out in general law and in the protection scheme agreement. As part of the system, an aid fund has been established to which the participating banks provided cash contributions. Further contributions to the aid fund will require a unanimous resolution of the general meeting of shareholders of the SOBK. The aid fund may be used to ensure liquidity and solvency the participants of the scheme, support resolution of a bank conducted by the BGF and the takeover of a bank being a joint-stock company pursuant to Art. 146b paragraph 1 of the Banking Law.

Consumer Protection

The Consumer Credit Act dated 12 May 2011 (as amended), the Civil Code regulations and other consumer protection laws impose on banks several obligations relating to agreements signed with natural persons who perform actions which are not directly related to their business or professional activities (consumers). The most important of these are the requirements to inform consumers about the cost of extended credit and loans and to include specified terms in consumer loan agreements as well as a prohibition on including specific clauses which are unfavourable to consumers in agreements. If a customer loan agreement does not meet certain requirements of the Consumer Credit Act, the borrower is authorised under the law to repay the loan in the principal amount with interest accrued until the prepayment date. In some circumstances, the borrower may be authorised to repay only the principal amount, without interest, fees or any other amounts due to the bank under the loan agreement.

There is a cap on the maximum interest rates which a bank may charge under a loan agreement. The maximum interest rate is capped at two times the sum of the applicable reference rate of the NBP and 3.5 per cent.

Personal Data Protection

In light of the large number of individuals serviced by banks, all the regulations concerning personal data protection are of particular importance to banking operations. Personal data may be processed exclusively in compliance with specific regulations, while applying technical and organisational means that ensure the protection of personal data, particularly from disclosure to any unauthorised parties. Additionally, the persons to whom such data relates should have the right to access all of their personal data and to correct it.

Regulation (EU) 2016/679 ("**GDPR**") entered into force on 25 May 2018. It imposes new obligations and guidelines on companies in the management and processing of personal data. This means a significant change for companies in their approach to the security of data storage and the issue of making it available to the relevant employees.

The key consequences resulting from the GDPR's implementation are as follows:

- the definition of personal data, including identifying the person to whom the data relates, is much broader;
- automated processing of personal data is permitted under certain conditions;
- the legal rights of individuals will be increased considerably;
- personal data processors, controllers and data protection officers have many new obligations relating to the technical and organisational protection of personal data; and
- administrative fines for non-compliance with the Regulation could reach EUR 20 million or 4 per cent. of an organisation's annual worldwide turnover.

Moreover, individuals have the right to judicial redress and to claim compensation in excess of the statutory fines.

FORMS OF THE NOTES

Bearer Notes

Each Tranche of Notes in bearer form ("**Bearer Notes**") will initially be in the form of either a temporary global note in bearer form (the "**Temporary Global Note**"), without interest coupons, or a permanent global note in bearer form (the "**Permanent Global Note**"), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") which is not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear Bank SA/NV as operator of the Euroclear System ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006 the ECB announced that Notes in NGN form are in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the central banking system for the euro (the "**Eurosystem**"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

Each Final Terms for Notes in NGN form will indicate whether such Notes are intended to be held in a manner which would allow Eurosystem eligibility. The designation "yes" means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. If the designation is specified as "no" at the Issue Date, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. In all cases, such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. In the case of each Tranche of Bearer Notes, the relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury Regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury Regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the "**TEFRA D Rules**") are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary

Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Issuing and Principal Paying Agent; and
- (ii) receipt by the Issuing and Principal Paying Agent of a certificate or certificates of non-U.S. beneficial ownership.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership *provided, however*, that in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by the Temporary Global Note.

If:

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

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant).

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Bearer Notes in definitive form (Definitive Notes):

- (a) on the expiry of such period of notice as may be specified in the Final Terms; or
- (b) at any time, if so specified in the Final Terms; or
- (c) if the Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:
 - (i) Euroclear or Clearstream, Luxembourg 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

- (ii) any of the circumstances described in Condition 13 (*Events of Default*) occurs (where applicable).

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Issuing and Principal Paying Agent within 30 days of the bearer requesting such exchange.

If:

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

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on the date on which such Temporary Global Note becomes void (in the case of (b) above) or at 5.00 p.m. (London time) on such due date ((c) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes includes language substantially to the following effect: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000". Furthermore, such Specified Denomination construction is not permitted in relation to any issuance of Notes which is to be represented on issue by a Permanent Bearer Global Notes exchangeable for Definitive Notes.

Temporary Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Issuing and Principal Paying Agent within 30 days of the bearer requesting such exchange.

If:

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

then the Temporary Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant).

Permanent Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

- (a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (b) at any time, if so specified in the relevant Final Terms; or
- (c) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:
 - (i) Euroclear or Clearstream, Luxembourg 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
 - (ii) any of the circumstances described in Condition 13 (*Events of Default*) occurs (where applicable).

If the Specified Denomination of the Notes stated in the final terms includes language substantially to the following effect: "[EUR 100,000] and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 199,000]", the Notes cannot be represented on issue by a Permanent Global Note exchangeable for Definitive Notes.

The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes includes language substantially to the following effect: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000". Furthermore, such Specified Denomination construction is not permitted in relation to any issuance of Notes which is to be represented on issue by a Permanent Bearer Global Notes exchangeable for Definitive Notes.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and - if at the time of exchange into definitive form more than 27 coupon payments are left - Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Issuing and Principal Paying Agent within 30 days of the bearer requesting such exchange.

If:

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

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date ((b) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

Rights under Deed of Covenant

Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Note or a Permanent Global Note which becomes void will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Note or Permanent Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of provisions relating to the Notes while in global form*" below.

Legend concerning United States persons

In the case of any Tranche of Bearer Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

"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."

Registered Notes

Each Tranche of Registered Notes will be in the form of either individual Note Certificates in registered form ("**Individual Note Certificates**") or a global Note in registered form (a "**Global Registered Note**"), in each case as specified in the relevant Final Terms.

In a press release dated 22 October 2008, "*Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations*", the ECB announced that it has assessed the new holding structure and custody arrangements for registered notes which the ICSDs had designed in cooperation with market participants and that Notes to be held under the new structure (the "**New Safekeeping Structure**" or "**NSS**") would be in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the central banking system for the euro (the "**Eurosystem**"), subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2010 and that registered debt securities in global registered form held issued through Euroclear and Clearstream, Luxembourg after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

Each Global Registered Note will either be: (a) in the case of a Note which is not to be held under the New Safekeeping Structure, registered in the name of a common depository (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common depository and will be exchangeable in accordance with its terms; or (b) in the case of a Note to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, and the relevant Global Registered Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg and will be exchangeable for Individual Note Certificates in accordance with its terms.

If the relevant Final Terms specifies the form of Notes as being "Individual Note Certificates", then the Notes will at all times be in the form of Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

If the relevant Final Terms specifies the form of Notes as being "Global Registered Note exchangeable for Individual Note Certificates", then the Notes will initially be in the form of a Global Registered Note which will be exchangeable in whole, but not in part, for Individual Note Certificates:

- (a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (b) at any time, if so specified in the relevant Final Terms; or
- (c) if the relevant Final Terms specifies "in the limited circumstances described in the Global Registered Note", then if either of the following events occurs:
 - (i) Euroclear or Clearstream, Luxembourg 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
 - (ii) any of the circumstances described in Condition 13 (*Events of Default*) occurs (where applicable).

Whenever the Global Registered Note is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within five business days of the delivery, by or on behalf of the registered holder of the Global Registered Note to the Registrar of such information as is

required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Global Registered Note at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

- (a) Individual Note Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global Registered Note; or
- (b) any of the Notes represented by a Global Registered Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes 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 holder of the Global Registered Note in accordance with the terms of the Global Registered Note on the due date for payment,

then the Global Registered Note (including the obligation to deliver Individual Note Certificates) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the holder of the Global Registered Note will have no further rights thereunder (but without prejudice to the rights which the holder of the Global Registered Note or others may have under the Deed of Covenant).

The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes includes language substantially to the following effect: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000". Furthermore, such Specified Denomination construction is not permitted in relation to any issuance of Notes which is to be represented on issue by a Permanent Bearer Global Notes exchangeable for Definitive Notes.

Rights under Deed of Covenant

Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Registered Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Registered Note became void, they had been the holders of Individual Note Certificates in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Global Registered Note will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of provisions relating to the Notes while in global form*" below.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. In the case of any Tranche of Notes which are being admitted to trading on a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Notes may supplement, amend or replace any information in this Base Prospectus.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of provisions relating to the Notes while in global form" below.

1. Introduction

- 1.1 *Programme:* Alior Bank S.A. (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to EUR 3,000,000,000 in aggregate principal amount of notes (the "**Notes**").
- 1.2 *Series:* Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes.
- 1.3 *Final Terms:* The terms and conditions applicable to any particular Tranche of Notes are these terms and conditions (the "**Conditions**"), as completed by a document specific to such Tranche called final terms (the "**Final Terms**") or as supplemented, amended and/or replaced in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**"). In the event of any inconsistency between these Conditions and the relevant Final Terms or Drawdown Prospectus, the relevant Final Terms or Drawdown Prospectus shall prevail. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in these Conditions to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus. If the Notes are to be admitted to trading on the regulated market of Luxembourg Stock Exchange, the relevant Final Terms will be published on the website of the Luxembourg Stock Exchange (<http://www.luxse.com/>).
- 1.4 *Agency Agreement:* The Notes are the subject of an amended and restated issuing and paying agency agreement dated 30 March 2026 (the "**Agency Agreement**") between the Issuer, Citibank, N.A., London Branch as issuing and principal paying agent (the "**Issuing and Principal Paying Agent**", which expression includes any successor issuing and principal paying agent appointed from time to time in connection with the Notes), Citibank Europe Plc as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), the paying agents named therein (together with the Issuing and Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes). In these Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.
- 1.5 *Deed of Covenant:* The Notes may be issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**"). Registered Notes are constituted by a deed of covenant dated 30 March 2026 (the "**Deed of Covenant**") entered into by the Issuer.

- 1.6 *The Notes*: All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for viewing during normal business hours at the specified office of the Issuing and Principal Paying Agent.
- 1.7 *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreement, the Deed of Covenant and are subject to their detailed provisions. Noteholders and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant are (i) available for inspection or collection by Noteholders during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below or (ii) may be provided by email to a Noteholder following their prior written request to the Paying Agents and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).

2. Interpretation

- 2.1 *Definitions*: In these Conditions the following expressions have the following meanings:

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

"**Act on Bank Guarantee Fund**" means the Act of 10 June 2016 on the Bank Guarantee Fund, the Deposit Guarantee Scheme and the Compulsory Restructuring (as amended);

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

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

"**Amounts Due**" means the principal amount of, or outstanding amount due under, the Notes, together with any accrued but unpaid interest due on the Notes. References to such amount will include amounts that have become due and payable, but which have not been paid, prior to the exercise of the Bail-in Tool by the Resolution Authority;

"**Authorised Signatory**" has the meaning given in the Agency Agreement;

"**Bail-in Tool**" means the mechanism for effecting the exercise by the Resolution Authority of any loss absorption, write-down, conversion, transfer, modification, moratorium, suspension or similar resolution related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements relating to the resolution of credit institutions, investment firms and/or group entities in effect and applicable in Poland or any other relevant jurisdiction, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted on the basis of the BRRD and/or the Act on Bank Guarantee Fund, in particular under Art. 70 of the Act on Bank Guarantee Fund;

"**BRRD**" means Directive 2014/59/EU of 15 May 2014 establishing the framework for the recovery and resolution of credit institutions and investment firms as the same may be amended or replaced from time to time, including without limitation as amended by the Creditor Hierarchy Directive and by Directive (EU) 2019/879 of 20 May 2019 of the European Parliament and of the Council amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms;

"Business Day" means (other than in respect of Notes for which the Reference Rate is specified as SOFR in the relevant Final Term):

- (i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the principal financial centre of the relevant currency and in each (if any) Additional Business Centre;

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

- (i) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day save in respect of Notes for which the Reference Rate is SOFR, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date;
- (iii) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) **"FRN Convention"**, **"Floating Rate Convention"** or **"Eurodollar Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
 - (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

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

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

"Coupon Sheet" means, in respect of a Note, a coupon sheet relating to the Note;

"CRD" means, as the context requires, any, or any combination, of the CRD IV Directive, the CRR, and any CRD IV Implementing Measures;

"CRD IV Directive" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended or replaced from time to time, or such other directive as may come into effect in place thereof;

"CRD IV Implementing Measures" means regulatory capital rules or regulations or other requirements, which are applicable to the Issuer and which prescribe (alone or in conjunction with any other rules, regulations or other requirements) the requirements to be fulfilled by financial instruments for their inclusion in the regulatory capital of the Issuer (on a non-consolidated or consolidated basis) to the extent required by the CRD IV Directive or the CRR, including for the avoidance of doubt and without limitation any regulatory technical standards released from time to time by the European Banking Authority (or any successor or replacement thereof);

"Creditor Hierarchy Directive" means Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017 amending Directive 2014/59/EU as regards the ranking of unsecured debt instruments in insolvency hierarchy, or any equivalent legislation that supersedes or replaces it;

"CRR" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on the prudential requirements for credit institutions and investment firms, as amended from time to time, or such other regulation as may come into effect in place thereof, including without limitation as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 to the extent applicable;

"DA Selected Bond" means a government security or securities selected by the Determination Agent as having the nearest actual or interpolated maturity comparable with the Remaining Term of the Notes, and that that would be utilised, at the time of selection and in accordance with customary financial practice, in determining the redemption price of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the Remaining Term of the Notes;

"Day Count Fraction" means, in respect of the calculation of an amount for any period of time (the **"Calculation Period"**), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (i) if **"Actual/Actual (ICMA)"** is so specified, means:
 - (A) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

- (B) where the Calculation Period is longer than one Regular Period, the sum of:
- (I) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (II) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (ii) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iv) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (v) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

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

where:

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

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

"**M₂**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

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

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

- (vii) if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"Determination Agent" means an independent adviser, investment bank or financial institution of international standing selected by the Issuer after consultation with the relevant Dealer(s);

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

"Early Termination Amount" means, in respect of any Note, its principal amount or such other amount as may be specified in these Conditions or the relevant Final Terms;

"EURIBOR" means the Euro wholesale funding rate known as the Euro Interbank Offered Rate administered by the European Money Markets Institute (or any successor administrator);

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

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

"First Interest Payment Date" means the date specified in the relevant Final Terms;

"First Par Redemption Date" means where multiple Par Redemption Dates have been specified in the relevant Final Terms, the relevant Par Redemption Date in respect of which the Issuer Call is being exercised;

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

"Gross Redemption Yield" means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper "*Formulae for Calculating Gilt Prices from Yields*", page 4, Section One: Price/Yield Formulae "*Conventional Gilts*" (published on 8 June 1998 and updated on 15 January 2002, 16 March 2005 and 18 December 2024, and as further amended, updated, supplemented or replaced from time to time) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Determination Agent;

"Group" means the Issuer and its consolidated subsidiaries;

"Guarantee" means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (i) any obligation to purchase such Indebtedness;
- (ii) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (iii) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (iv) any other agreement to be responsible for such Indebtedness.

"Indebtedness" means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (i) amounts raised by acceptance under any acceptance credit facility;
- (ii) amounts raised under any note purchase facility;
- (iii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (iv) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and
- (v) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

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

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

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

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

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

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

"ISDA Definitions" means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms)) as published by the International Swaps and Derivatives Association, Inc.;

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

"Make Whole Redemption Price" has the meaning given in Condition 9.5 (*Redemption and Purchase – Redemption at the option of the Issuer*);

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

"Material Subsidiary" means any Subsidiary of the Issuer: (a) whose gross profits (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than 10 per cent. of the consolidated gross profits of the Issuer, or, as the case may be, consolidated total assets, of the Issuer and its Subsidiaries taken as a whole, all as calculated respectively by reference to the then latest audited accounts (consolidated, or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited consolidated accounts of the Issuer and its Subsidiaries; or (b) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Issuer which immediately before the transfer is a Material Subsidiary of the Issuer, all as more particularly defined in the Agency Agreement. A certificate by the Management Board of the Issuer confirming that in their opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time a Material Subsidiary of the Issuer accompanied by a report of the Auditors addressed to the Issuer (as to proper extraction of the figures used by the Management Board of the Issuer in determining the Material Subsidiaries of the Issuer and mathematical accuracy of the calculation) shall, in the absence of manifest error, be conclusive and binding on all parties;

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

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

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

"Non-Sterling Make Whole Redemption Amount" has the meaning given in Condition 9.5 (*Redemption and Purchase – Redemption at the option of the Issuer*);

"Noteholder", in the case of Bearer Notes, has the meaning given in Condition 3.2 (*Form, Denomination, Title and Transfer – Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3.4 (*Form, Denomination, Title and Transfer – Title to Registered Notes*);

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

"Optional Redemption Amount (Clean-up Call)" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

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

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

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

"Participating Member State" means a Member State of the European Union which adopts the euro as its lawful currency in accordance with the Treaty;

"Par Redemption Date" has the meaning given in the relevant Final Terms;

"Payment Business Day" means:

- (i) if the currency of payment is euro, any day which is:
 - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of payment is not euro, any day which is:
 - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the principal financial centre of the currency of payment and in each (if any) Additional Financial Centre;

"Permitted Security Interest" means a Security Interest on the undertaking or assets of any Person existing at the time such Person is acquired by, and becomes a Subsidiary of, the Issuer, provided that such Security Interest was not created in contemplation of such acquisition and the principal amount secured has not been increased in contemplation of or since such acquisition;

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

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

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

"Quotation Time" has the meaning given in the relevant Final Terms;

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

"Redemption Amount" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Sterling Make Whole Redemption Amount, the Non-Sterling Make Whole Redemption Amount, the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

"Redemption Margin" shall be the percentage specified in the relevant Final Terms;

"Reference Bond" has the meaning given in the relevant Final Terms or, if not so specified or to the extent that such Reference Bond specified in the Final Terms is no longer outstanding on the relevant Reference Date, the DA Selected Bond;

"Reference Bond Price" means, with respect to any Reference Date, (i) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations;

"Reference Bond Rate" means, with respect to any Reference Date, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis, as determined by the Determination Agent) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reference Date;

"Reference Date" has the meaning given in the relevant notice of redemption;

"Reference Government Bond Dealer" means each of five banks selected by the Issuer (following, where practicable, consultation with the Determination Agent, if applicable), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

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

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

"Reference Rate" means EURIBOR, SOFR or WIBOR as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms. Other than in the case of U.S. dollar-denominated Floating Rate Notes, the term Reference Rate shall, following the occurrence of a Benchmark Event under Condition 7.8 (*Benchmark Discontinuation*), include any Successor Rate or Alternative Rate and shall, if a Benchmark Event should occur subsequently in respect of any such Successor Rate or Alternative Rate, also include any further Successor Rate or further Alternative Rate;

"Regular Period" means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period

from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"**Regulator**" means the Polish Financial Supervision Authority (in Polish: *Komisja Nadzoru Finansowego*) or such other or successor governmental authority exercising primary bank supervisory authority from time to time, in each case with respect to prudential matters in relation to the Issuer and/or the Group;

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

"**Relevant Financial Centre**" has the meaning given in the relevant Final Terms;

"**Relevant Indebtedness**" means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Time**" has the meaning given in the relevant Final Terms;

"**Remaining Term**" means the term to maturity or, if a Par Redemption Date is specified in the relevant Final Terms, the term to such Par Redemption Date or First Par Redemption Date, as applicable, if the relevant redemption date of the Notes falls before such Par Redemption Date or First Par Redemption Date, as applicable;

"**Reserved Matter**" means any proposal:

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

"Resolution Authority" means the Bank Guarantee Fund (in Polish: *Bankowy Fundusz Gwarancyjny*) and/or any other authority entitled to exercise or participate in the exercise of any Bail-in Tool from time to time;

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

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

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

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

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

"Sterling Make Whole Redemption Amount" has the meaning given in Condition 9.5 (*Redemption and Purchase – Redemption at the option of the Issuer*);

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

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

"Talon" means a talon for further Coupons;

"T2" means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system;

"TARGET Settlement Day" means any day on which T2 is open for the settlement of payments in euro;

"Treaty" means the Treaty of the Functioning of the European Union, as amended;

"WIBOR" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Warsaw interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of GPW Benchmark S.A. (or any other person which takes over the administration of that rate) based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic WIBOR rates can be obtained from the designated distributor); and

"Zero Coupon Note" means a Note specified as such in the relevant Final Terms.

2.2 *Interpretation:* In these Conditions:

- (a) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;

- (b) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (c) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (d) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (e) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (f) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;
- (g) if an expression is stated in Condition 2.1 (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes;
- (h) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement as amended and/or supplemented up to and including the Issue Date of the Notes; and
- (i) any reference to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

3. Form, Denomination, Title and Transfer

- 3.1 *Bearer Notes:* Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
- 3.2 *Title to Bearer Notes:* Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.
- 3.3 *Registered Notes:* Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.
- 3.4 *Title to Registered Notes:* The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.

- 3.5 *Ownership:* The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
- 3.6 *Transfers of Registered Notes:* Subject to paragraphs 3.9 (*Closed periods*) and 3.10 (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.
- 3.7 *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph 3.6 (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- 3.8 *No charge:* The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- 3.9 *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- 3.10 *Regulations concerning transfers and registration:* All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.
- 3.11 *Denominations:* Senior Non Preferred Notes and Tier 2 Subordinated Notes will be issued in denominations equivalent to at least PLN 400,000 or its equivalent in any other currency as may be specified in the relevant Final Terms, but not less than EUR 100,000 or its equivalent in any other currency as may be specified in the relevant Final Terms, subject to compliance with the Applicable Banking Regulations.

4. Status

The applicable Final Terms will indicate whether the Notes are Senior Notes, Senior Non Preferred Notes, Senior Subordinated Notes or Tier 2 Subordinated Notes.

4.1 Status of Senior Notes

- (a) The payment obligations of the Issuer on account of principal under Notes which specify their status as Senior Notes ("**Senior Notes**") in the relevant Final Terms constitute direct, unconditional, unsubordinated and (subject to Condition 5 (*Covenants*)) unsecured obligations of the Issuer and subject to any other ranking that may apply as a result of any mandatory provision of law, upon the insolvency of the Issuer as set out in the Polish Act dated 28 February 2003 Insolvency Law (the "**Insolvency Law**"), such payment obligations shall fall into subcategory four of category three of the Issuer's liabilities in accordance with art. 440 section 2 of the Insolvency Law and shall rank:
- (i) junior to any liabilities of the Issuer falling into categories one and two and subcategories one to three of category three of the Issuer's liabilities in accordance with art. 440 section 2 of the Insolvency Law;
 - (ii) *pari passu* among themselves and with any other liabilities of the Issuer falling into subcategory four of category three of the Issuer's liabilities in accordance with art. 440 section 2 of the Insolvency Law; and
 - (iii) senior to any liabilities of the Issuer falling into categories from four to ten of the Issuer's liabilities in accordance with art. 440 section 2 of the Insolvency Law.
- (b) The payment obligations in respect of interest on Senior Notes upon the insolvency of the Issuer shall fall into subcategory one of category four of the Issuer's liabilities in accordance with art. 440 section 2 of the Insolvency Law and shall rank:
- (i) junior to any liabilities of the Issuer falling into categories from one to three of the Issuer's liabilities in accordance with art. 440 section 2 of the Insolvency Law;
 - (ii) *pari passu* among themselves and with any other liabilities of the Issuer falling into subcategory one of category four of the Issuer's liabilities in accordance with art. 440 section 2 of the Insolvency Law; and
 - (iii) senior to any liabilities of the Issuer falling into subcategory two of category four and categories from five to ten of the Issuer's liabilities in accordance with art. 440 section 2 of the Insolvency Law.

4.2 Status of Senior Non Preferred Notes

The payment obligations of the Issuer under Notes which specify their status as Senior Non Preferred Notes ("**Senior Non Preferred Notes**") in the relevant Final Terms constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and, upon the insolvency of the Issuer such payment obligations shall fall into category six of the Issuer's liabilities in accordance with art. 440 section 2 of the Insolvency Law and shall rank:

- (a) junior to any liabilities of the Issuer falling into categories from one to five of the Issuer's liabilities in accordance with art. 440 section 2 of the Insolvency Law;
- (b) *pari passu* among themselves and with any other liabilities of the Issuer falling into category six of the Issuer's liabilities in accordance with art. 440 section 2 of the Insolvency Law; and
- (c) senior to any liabilities of the Issuer falling into categories from seven to ten of the Issuer's liabilities in accordance with art. 440 section 2 of the Insolvency Law.

4.3 Status of Senior Subordinated Notes

The payment obligations of the Issuer under Notes which specify their status as Senior Subordinated Notes ("**Senior Subordinated Notes**") in the relevant Final Terms constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and, upon the insolvency of the Issuer such payment obligations shall fall into category seven of the Issuer's liabilities in accordance with art. 440 section 2 of the Insolvency Law and shall rank:

- (a) junior to any liabilities of the Issuer falling into categories from one to six of the Issuer's liabilities in accordance with art. 440 section 2 of the Insolvency Law;
- (b) *pari passu* among themselves and with any other liabilities of the Issuer falling into category seven of the Issuer's liabilities in accordance with art. 440 section 2 of the Insolvency Law; and
- (c) senior to any liabilities of the Issuer falling into categories from eight to ten of the Issuer's liabilities in accordance with art. 440 section 2 of the Insolvency Law.

4.4 Status of Tier 2 Subordinated Notes

The payment obligations of the Issuer under Notes which specify their status as Tier 2 Subordinated Notes ("**Tier 2 Subordinated Notes**") in the relevant Final Terms constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and, upon the insolvency of the Issuer such payment obligations shall fall into category eight of the Issuer's liabilities in accordance with art. 440 section 2 of the Insolvency Law and shall rank:

- (a) junior to any liabilities of the Issuer falling into categories from one to seven of the Issuer's liabilities in accordance with art. 440 section 2 of the Insolvency Law;
- (b) *pari passu* among themselves and with any other liabilities of the Issuer falling into category eight of the Issuer's liabilities in accordance with art. 440 section 2 of the Insolvency Law; and
- (c) senior to any liabilities of the Issuer falling into categories nine and ten of the Issuer's liabilities in accordance with art. 440 section 2 of the Insolvency Law.

4.5 MREL

- (a) To the extent allowed by the Applicable Banking Regulations, the Senior Notes, Senior Non Preferred Notes, Senior Subordinated Notes and Tier 2 Subordinated Notes may be issued by the Issuer to satisfy MREL.
- (b) The rights of holders of the Senior Notes, Senior Non Preferred Notes, Senior Subordinated Notes and Tier 2 Subordinated Notes shall be subject to any present or

future Polish laws or regulations relating to the recovery and resolution of credit institutions and investment firms in the Republic of Poland which are or will be applicable to such Notes as a result of the operation of such laws or regulations, including, without limitation, any laws, regulations, rules or requirements in effect in the Republic of Poland, relating to (i) the transposition of the BRRD and (ii) the instruments, rules and standards created under the BRRD. In particular, in the event of the resolution of the Issuer, the Resolution Authority may write-down or convert the Notes that are issued for the satisfaction of MREL ahead of the Notes that are not issued for the satisfaction of MREL.

5. Covenants

Negative Pledge: This Condition 5 is applicable only in relation to Senior Notes. So long as any Senior Note remains outstanding (as defined in the Agency Agreement), the Issuer shall not create or permit to subsist any Security Interest other than a Permitted Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution of Noteholders **provided that** the above provisions shall not apply to any Security Interest on or with respect to the assets, receivables, remittances or other payment rights of the Issuer which is created pursuant to any securitisation or like arrangement in accordance with normal market practice and whereby the principal amount of the Relevant Indebtedness secured by such Security Interest is substantially limited to an amount equal to the proceeds received by the Issuer in exchange for the sale, assignment, pledge or other transfer of such assets, receivables, remittances or other payment rights.

6. Fixed Rate Note Provisions

- 6.1 *Application:* This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- 6.2 *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments - Bearer Notes*) and Condition 11 (*Payments - Registered Notes*) as applicable. Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (*Fixed Rate Note Provisions*) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Issuing and Principal Paying Agent has received all sums due in respect of the Notes up to such seventh day and notice to that effect has been given to Noteholders in accordance with Condition 21 (*Notices*) (except to the extent that there is any subsequent default in payment).
- 6.3 *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- 6.4 *Calculation of interest amount:* Except where Condition 6.5 (*Notes accruing interest otherwise than a Fixed Coupon Amount*) is applicable, the amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant

Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

6.5 *Notes accruing interest otherwise than a Fixed Coupon Amount:* This Condition 6.5 shall apply to Notes which are Fixed Rate Notes only where the Final Terms for such Notes specify that the Interest Payment Dates are subject to adjustment in accordance with the Business Day Convention specified therein. The relevant amount of interest payable in respect of each Note for any Interest Period for such Notes shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the relevant Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards).

6.6 Reset Fixed Rate Notes

(a) *Rates of Interest and Interest Payment Dates:* Notes in relation to which this Condition 6.6 applies and the relevant Final Terms specify as being applicable shall bear interest:

- (i) from (and including) their Interest Commencement Date until (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;
- (ii) from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the applicable Final Terms, the Maturity Date at the rate per annum equal to the First Reset Rate of Interest; and
- (iii) for each Subsequent Reset Period thereafter (if any), at the rate per annum equal to the relevant Subsequent Reset Rate of Interest,

the relevant Rate of Interest being payable, in each case, in arrear on each Interest Payment Date specified in the relevant Final Terms. The amount of interest payable shall be determined subject to Condition 7.8 (*Benchmark Discontinuation*).

(b) *Fallbacks:* If on any Reset Determination Date, the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page, the Issuer shall request each of the Reference Banks to provide it with its Mid-Market Swap Rate Quotation as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the Reset Determination Date in question.

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

If on any Reset Determination Date only one of the Reference Banks provides the Issuer with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be the sum of the relevant Mid-Market Swap Rate Quotation (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being

rounded upwards)) and the First or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

If on any Reset Determination Date none of the Reference Banks provides the Issuer with a Mid-Market Swap Rate Quotation, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be (i) the rate determined on the previous Reset Determination Date (if any) or (ii) if there is no such previous Reset Determination Date, the Initial Rate of Interest, in each case, substituting, where a different margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the margin relating to the relevant Interest Period in place of the margin relating to that last preceding Interest Period.

For the purposes of these Conditions:

"First Margin" means the margin specified as such in the applicable Final Terms;

"First Reset Date" means the date specified in the applicable Final Terms as adjusted (if so specified in the applicable Final Terms) as if the relevant Reset Date was an Interest Payment Date;

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

"First Reset Rate of Interest" means, in respect of the First Reset Period and subject to Condition 6.6(b), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate and the First Margin;

"Initial Rate of Interest" has the meaning specified in the applicable Final Terms;

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

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

"Mid-Swap Floating Leg Benchmark Rate" means the rate as specified in the relevant Final Terms;

"Mid-Swap Rate" means, in relation to a Reset Determination Date and subject to Condition 6.6(b), either:

- (i) if Single Mid-Swap Rate is specified in the applicable Final Terms, the rate for swaps in the Specified Currency;

- (A) with a term equal to the relevant Reset Period; and
- (B) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page (as specified in the applicable Final Terms) or such replacement page on that service which displays the information; or

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

- (A) with a term equal to the relevant Reset Period; and
- (B) commencing on the relevant Reset Date,

which appear on the Relevant Screen Page (as specified in the applicable Final Terms) or such replacement page on that service which displays the information,

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

"Reference Banks" means the principal office in the principal financial centre of the Specified Currency of four major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate as selected by the Issuer on the advice of an investment bank of international repute;

"Reset Business Day" means a day on which commercial banks are open for business and foreign exchange markets settle payments in any Reset Business Centre specified in the relevant Final Terms;

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

"Reset Determination Date" means, in respect of the First Reset Period, the second Reset Business Day prior to the First Reset Date, in respect of the first Subsequent Reset Period, the second Reset Business Day prior to the Second Reset Date and, in respect of each Subsequent Reset Period thereafter, the second Reset Business Day prior to the first day of each such Subsequent Reset Period;

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

"Second Reset Date" means the date specified in the applicable Final Terms as adjusted (if so specified in the applicable Final Terms) as if the relevant Reset Date was an Interest Payment Date;

"Subsequent Margin" means the margin specified as such in the applicable Final Terms;

"Subsequent Reset Date" means the date or dates specified in the applicable Final Terms as adjusted (if so specified in the applicable Final Terms) as if the relevant Reset Date was an Interest Payment Date;

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

"Subsequent Reset Rate of Interest" means, in respect of any Subsequent Reset Period and subject to Condition 6.6(b), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate and the relevant Subsequent Margin.

7. **Floating Rate Note Provisions**

7.1 *Application:* This Condition 7 (*Floating Rate Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.

7.2 *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments - Bearer Notes*) and Condition 11 (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Issuing and Principal Paying Agent has received all sums due in respect of the Notes up to such seventh day and notice to that effect has been given to Noteholders in accordance with Condition 21 (*Notices*) (except to the extent that there is any subsequent default in payment).

7.3 *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Reference Rate is to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be (other than in respect of Notes for which SOFR is specified as the Reference Rate in the relevant Final Terms) determined, subject to Condition 7.8 (*Benchmark Discontinuation*), by the Calculation Agent on the following basis:

- (a) if only one Reference Rate appears, the Calculation Agent will apply the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (b) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
 - (i) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (ii) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period; ***provided, however, that*** if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such

rate at such time and by reference to such sources as the Issuer determines appropriate;

- (c) in any other case and where more than one Reference Rate appears, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as at the Relevant Time on the relevant Interest Determination Date;
- (d) if, in the case of (a) above, such rate does not appear on that page or, in the case of (c) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

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

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

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

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

7.8 *Benchmark Discontinuation:* In addition, notwithstanding the foregoing provisions in this Condition 7, if the Issuer determines that a Benchmark Event has occurred in relation to a Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Reference Rate, then the following provisions of this Condition 7.8 shall apply:

- (a) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner) no later than five Business Days prior to the Interest Determination Date relating to the next succeeding Interest Period (the "**IA Determination Cut-off Date**") a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate for purposes of determining the Interest Rate (or the relevant component part thereof) applicable to the Notes;
- (b) An Independent Adviser appointed pursuant to this Condition 7.8 shall act in good faith and in a commercially reasonable manner, and (in the absence of fraud) shall have no liability whatsoever to the Issuer, the Calculation Agent or the Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 7.8.
- (c) If the Issuer, following consultation with the Independent Adviser, or (if the Issuer is unable to appoint an Independent Adviser) the Issuer, in each case acting in good faith and in a commercially reasonable manner, determines that:
 - (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 7.8(d)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 7.8); or
 - (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7.8(d)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 7.8 in the event of a further Benchmark Event affecting the Alternative Rate), **provided, however, that** if the Issuer fails to determine a Successor Rate or an Alternative Rate in accordance with this Condition 7.8 five Business Days prior to the relevant Interest Determination Date, the Reference Rate applicable to the immediate following Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Interest Period (though substituting, where a different Margin and/or Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin and/or Maximum Rate of Interest and/or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin and/or Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Period). For the avoidance of doubt, the proviso in this Condition 7.8(c) shall apply to the immediately following Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 7.8.

- (d) If the Issuer, following consultation with the Independent Adviser, or (if the Issuer is unable to appoint an Independent Adviser) the Issuer, in each case acting in good faith and in a commercially reasonable manner, determines (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable). If the Issuer, following consultation with the Independent Adviser, or (if the Issuer is unable to appoint an Independent Adviser) the Issuer, in each case acting in good faith and in a commercially reasonable manner, is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.
- (e) If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7.8 and the Issuer, following consultation with the Independent Adviser, or (if the Issuer is unable to appoint an Independent Adviser) the Issuer, in each case acting in good faith and in a commercially reasonable manner, determines that (i) amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 7.8(f), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 7.8(e), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 7.8, no Successor Rate, Alternative Rate or Adjustment Spread will be adopted, nor will any other amendment to the terms and conditions of any Series of Notes be made to effect the Benchmark Amendments, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the relevant Series of Tier 2 Subordinated Notes as Tier 2 capital or the relevant Series of Senior Non Preferred Notes as MREL Eligible Liabilities.

Notwithstanding any other provision of this Condition 7.8, in the case of Senior Non Preferred Notes only, no Successor Rate or Alternative Rate (as applicable) will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 7.8, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in the Regulator treating an Interest Payment Date or Reset Date, as the case may be, as the effective maturity of the Notes, rather than the relevant Maturity Date.

- (f) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7.8 will be notified within five Business Days by the Issuer to the Issuing and Paying Agent, the Calculation Agent, the other Paying Agents and, in accordance with Condition 21 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

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

This Condition 7.8 shall not apply to notes for which the Reference Rate is specified in the relevant Final Terms as being "SOFR" in respect of which the provisions of Condition 7A (*Interest – Floating Rate Notes referencing SOFR*) and benchmark discontinuation provisions of Condition 7A. 7.4 will apply.

As used in these Conditions:

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

- (A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines is recognized or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or
- (C) if no such customary market usage is recognized or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer in its discretion (as applicable), determines (acting in good faith and in a commercially reasonable manner) to be appropriate,

in each case, in order to put the Issuer and the Holders in substantially the same economic position as prior to the occurrence of the Benchmark Event and the subsequent operation of this Condition 7.8.

"Alternative Rate" means the rate that the Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period, or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the relevant Reference Rate;

"Benchmark Amendments" has the meaning given to it in Condition 7.8(e).

"Benchmark Event" means:

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

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

"Independent Adviser" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under this Condition 7.8.

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

- (A) the central bank, reserve bank, monetary authority or any such similar institution for the currency to which the benchmark or screen rate (as applicable) relates, or any other central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

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

"**Successor Rate**" means a successor to or replacement of the Reference Rate (and related alternative screen page or source if available) which is formally recommended by any Relevant Nominating Body.

7A. Interest – Floating Rate Notes referencing SOFR

- 7.1 This Condition 7A is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and the "Reference Rate" is specified in the relevant Final Terms as being "SOFR".
- 7.2 Where "SOFR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent. In no event will the Rate of Interest for any Interest Period be less than the Minimum Rate of Interest.
- 7.3 For the purposes of this Condition 7A:

"**Benchmark**" means, with respect to an Interest Period, Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period and will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the specific formula and other provisions set out in this Condition 7A (*Interest – Floating Rate Notes referencing SOFR*);

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days in the Observation Period will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 7A(4) below will apply.

"**Compounded SOFR**" with respect to any Interest Period, means the rate of return of a daily compound interest investment (with the daily U.S. dollars secured overnight financing rate as reference rate for the calculation of interest) computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d_o**", for any Observation Period, is the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

"**SOFR_i**", for any U.S. Government Securities Business Day "i" in the relevant Observation Period, is equal to SOFR in respect of that day "i";

"**n_i**", for any U.S. Government Securities Business Day "i" in the relevant Observation Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("**i+1**"); and

"**d**" is the number of calendar days in the relevant Observation Period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days before each Interest Payment Date where "p" has the value ascribed to it in the relevant Final Terms;

"**Interest Period**" means each period from, and including, an Interest Payment Date (or, in the case of the first Interest Period, the Interest Commencement Date) to, but excluding, the next Interest Payment Date (or, in the case of the final Interest Period, the Maturity Date or, if the Issuer elects to redeem the Notes on any earlier redemption date, the relevant redemption date);

"**Observation Period**" in respect of each Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period;

"**SOFR**" with respect to any U.S. Government Securities Business Day, means:

- (i) A rate equal to the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or
- (ii) if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York (or successor SOFR Administrator), or any successor source; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that

the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- 7.4 If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Noteholders.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (a) will be conclusive and binding absent manifest error;
- (b) will be made in the sole discretion of the Issuer; and
- (c) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

"Benchmark" means, initially, Compounded SOFR, as such term is defined above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement;

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;
- (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the issuer or its designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event," the later of (A) the date of the public statement or publication of information referenced therein and (B) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of clause (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component)

permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Reference Time" with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- 7.5 Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 7A will be notified promptly by the Issuer to the Calculation Agent, the Paying Agents and, in accordance with Condition 21 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Agents of the same, the Issuer shall deliver to the Agents a certificate signed by two Authorised Signatories of the Issuer:

- (a) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 7A; and
- (b) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

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

8. Zero Coupon Note Provisions

8.1 *Application:* This Condition 8 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.

8.2 *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

- (a) the Reference Price; and
- (b) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Issuing and Principal Paying Agent has received all sums due in respect of the Notes up to such seventh day and notice to that effect has been given to the Noteholders in accordance with Condition 21 (*Notices*) (except to the extent that there is any subsequent default in payment).

9. Redemption and Purchase

9.1 *Scheduled redemption:*

- (a) Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (Payments - Bearer Notes) and Condition 11 (Payments - Registered Notes).
- (b) Senior Non Preferred Notes will have an initial maturity of not less than one year or as otherwise permitted in accordance with Applicable Banking Regulations in force at the relevant time.
- (c) Tier 2 Subordinated Notes will have an initial maturity of not less than five years or as otherwise permitted in accordance with Applicable Banking Regulations in force at the relevant time.

9.2 *Redemption for tax reasons:* Subject to Condition 9.5 (*Redemption at the option of the Issuer*), the Notes may be redeemed at the option of the Issuer in whole, but not in part: at any time (unless the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable); or

- (b) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Registrar (in the case of Registered Notes), the Issuing and Principal Paying Agent and, in accordance with Condition 21 (*Notices*) Noteholders, or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

- (i) in the case of any Notes which are Senior Notes, Senior Non Preferred Notes and Senior Subordinated Notes as a result of any change in, or amendment to, the laws or regulations of the Republic of Poland or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after an agreement is reached to issue the first Tranche of the Notes:
 - (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*); and
 - (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or
- (ii) in the case of Senior Non Preferred Notes, Senior Subordinated Notes or Tier 2 subordinated Notes, the Issuer is no longer entitled to claim a deduction in respect of any payments in computing its taxation liabilities or the value of such deduction to the Issuer would be materially reduced or the applicable tax treatment of the Senior Non Preferred Notes, Senior Subordinated Notes or Tier 2 Subordinated Notes changes,

provided, however, that no such notice of redemption shall be given earlier than:

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

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Issuing and Principal Paying Agent, for the benefit of the Noteholders: (A) a certificate signed by two members of the Management Board of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment; and (C) in the case of the Senior Notes or the Senior Subordinated Notes eligible to comply with the Applicable MREL Regulations or the Tier 2 Subordinated Notes, if required under Applicable Banking Regulations, confirmation of the Regulator's and/or Relevant Resolution Authority's consent to the redemption. The Issuing and Paying Agent shall not be required nor shall it incur any liability, for monitoring or ascertaining as to whether any certifications and/or opinions required by this Condition 9.2 are provided, nor shall it be required to review, check or analyse any certifications and/or opinions produced nor shall it be responsible for the contents of any such certifications and/or opinions or incur any liability in the event the content of such certifications is inaccurate or incorrect.

Upon the expiry of any such notice as is referred to in this Condition 9.2, the Issuer shall be bound to redeem the Notes in accordance with this Condition 9.2.

9.3 *Early Redemption due to Capital Disqualification Event:* If, in the case of Tier 2 Subordinated Notes only, a Capital Disqualification Event occurs as a result of a change (or any pending change which the Regulator considers sufficiently certain) in Polish law, the law of any other relevant jurisdiction or Applicable Banking Regulations becoming effective on or after the Issue Date, the Issuer may, at its option and having given not less than 30 nor more than 60 calendar days' notice to the Registrar (in the case of Registered Notes); the Issuing and Principal Paying Agent and, in accordance with Condition 21 (Notices), the Noteholders of the Tier 2 Subordinated Notes (which notice shall be irrevocable and shall specify the date fixed for redemption), elect to redeem in accordance with these Conditions all, but not some only, of the Tier 2 Subordinated Notes.

Tier 2 Subordinated Notes redeemed pursuant to this Condition 9.3 will be redeemed at their early redemption amount (the "**Early Redemption Amount (Capital Disqualification Event)**") (which shall be their principal amount) together (if appropriate) with interest accrued to (but excluding) the date of redemption.

Redemption of Tier 2 Subordinated Notes for regulatory reasons pursuant to this Condition 9.3 is subject to the prior consent of the Regulator and/or the Relevant Resolution Authority if and as required therefor under Applicable Banking Regulations and may only take place in accordance with Applicable Banking Regulations in force at the relevant time.

For the purposes of these Conditions:

"**Applicable Banking Regulations**" means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy, resolution and/or solvency then applicable to the Issuer and/or the Group including, without limitation to the generality of the foregoing, CRD, the BRRD and those regulations, requirements, guidelines and policies relating to capital adequacy, resolution and/or solvency then in effect of the Regulator and/or the Relevant Resolution Authority, in each case to the extent then in effect in Poland or any other relevant jurisdiction (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer and/or the Group);

"**Capital Disqualification Event**" means a change in the regulatory classification of the Tier 2 Subordinated Notes (or pending change which the Regulator considers to be sufficiently certain) that results, or would be likely to result in their full or partial exclusion from own funds or reclassification as a lower quality form of own funds and which, if the redemption of the relevant Tier 2 Subordinated Notes is proposed to be made prior to the fifth anniversary of the Issue Date, the Regulator considers to be sufficiently certain and the Issuer demonstrates to the satisfaction of the Regulator that the change in the regulatory classification was not reasonably foreseeable at the Issue Date; and

"**Tier 2 Capital**" means tier 2 capital as provided under the Applicable Banking Regulations.

9.4 *Early Redemption due to MREL Disqualification Event:* If, in the case of Senior Subordinated Notes, Senior Non Preferred Notes and Senior Notes where the MREL Disqualification Event has been specified as applicable in the relevant Final Terms only, following the MREL Requirement Date, a MREL Disqualification Event has occurred and is continuing, then the Issuer may, at its option and having given not less than 30 nor more than 60 days' notice to the Registrar (in the case of Registered Notes); the Issuing and Principal Paying Agent and, in accordance with Condition 21 (Notices), the Noteholders of the relevant Notes (as applicable) (which notice shall be irrevocable and shall specify the date for redemption), elect to redeem in accordance with these Conditions all, but not some only, of the relevant Notes (as applicable). Upon the expiry of such notice, the Issuer shall redeem the relevant Notes (as applicable).

Notes redeemed pursuant to this Condition 9.4 will be redeemed at their early redemption amount (the "**Early Redemption Amount (MREL Disqualification Event)**") (which shall be their principal amount) together (if appropriate) with interest accrued to (but excluding) the date of redemption.

Redemption of Senior Subordinated Notes, Senior Non Preferred Notes and Senior Notes where the MREL Disqualification Event has been specified as applicable in the relevant Final Terms, for regulatory reasons pursuant to this Condition 9.4 will be subject to the prior consent of the Regulator and/or the Relevant Resolution Authority, as applicable, as set out in Conditions 9.13 (*Conditions to Early Redemption and Purchase of Tier 2 Subordinated Notes*) and 9.14 (*Conditions to Redemption and Purchase of Senior Notes eligible to comply with Applicable MREL Regulations, Senior Non Preferred Notes and Senior Subordinated Notes*).

For the purposes of these Conditions:

"Applicable MREL Regulations" means, at any time, the laws, regulations, requirements, guidelines and policies then in effect in Poland or any other relevant jurisdiction giving effect to the MREL or any successor principles then applicable to the Issuer and/or the Group, including, without limitation to the generality of the foregoing, CRD, the BRRD and those regulations, requirements, guidelines and policies giving effect to MREL or any successor principles then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer and/or the Group);

"MREL" means the "minimum requirement for own funds and eligible liabilities" for credit institutions under the BRRD, set in accordance with Article 45 of the BRRD (as transposed in Poland or any other relevant jurisdiction), Commission Delegated Regulation (EU) 2016/1450 of 23 May 2016, supplementing BRRD with regard to regulatory technical standards specifying the criteria relating to the methodology for setting the minimum requirement for own funds and eligible liabilities, or any successor requirement under EU legislation and relevant implementing legislation and regulation in Poland or any other relevant jurisdiction;

"MREL Disqualification Event" means at any time, on or following the MREL Requirement Date, the determination by the Issuer that all or part of the outstanding principal amount of: the Senior Subordinated Notes; the Senior Non Preferred Notes or the Senior Notes where the MREL Disqualification Event has been specified as applicable in the relevant Final Terms, does not fully qualify as MREL-Eligible Notes of the Issuer and/or the Group, except where such non-qualification: (i) is due solely to the remaining maturity of the relevant Notes (as applicable) being less than any period prescribed for MREL-Eligible Notes by the Applicable MREL Regulations; or (ii) is as a result of the relevant Notes (as applicable) being bought back by or on behalf of the Issuer or a buy back of the relevant Notes which is funded by or on behalf of the Issuer; or (iii) in the case of Senior Notes where the MREL Disqualification Event has been specified as applicable in the relevant Final Terms, is due to the relevant Senior Notes not meeting any requirement in relation to their ranking upon insolvency of the Issuer or any limitation on the amount of such Notes that may be eligible for the inclusion in the amount of MREL-Eligible Notes of the Issuer and/or the Group or (iv) is due to any applicable limits on the amount of "eligible liabilities" (or any equivalent or successor term) permitted or allowed to meet any MREL requirements applicable to the Issuer and/or the Group being exceeded.

"MREL-Eligible Notes" means an instrument that complies with the Applicable MREL Regulations;

"MREL Requirement Date" means the time from which the Issuer and/or the Group is obliged to meet any MREL Requirements; and

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

9.5 *Redemption at the option of the Issuer:* This Condition 9.5 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons or due to a Capital Disqualification Event or a MREL Disqualification Event), such option being referred to as an **"Issuer Call"**. The applicable Final Terms contains provisions applicable to any Issuer Call and must be read in conjunction with this Condition 9.5 for full information on any Issuer Call. In particular, the applicable Final Terms will identify the Optional Redemption Date(s) (Call), the Optional Redemption Amount and/or the Make Whole Redemption Price (as applicable), any Minimum Redemption Amount or Maximum Redemption Amount of Notes which can be redeemed and the applicable notice periods. If Issuer Call is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Registrar (in the case of Registered Notes); the Issuing and Principal Paying Agent and, in accordance with Condition 21 (*Notices*), the Noteholders of the relevant Notes (as applicable), or such other maximum and/or minimum period(s) as may be specified in the relevant Final Terms, which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the applicable amount specified in the relevant Final Terms (together with accrued interest to (but excluding) the relevant Optional Redemption Date (Call)) at either: the Optional Redemption Amount (Call); or

(b) the Make Whole Redemption Price.

The **"Make Whole Redemption Price"** will, in respect of Notes to be redeemed, be:

- (A) if **"Sterling Make Whole Redemption Amount"** is specified as being applicable in the relevant Final Terms an amount equal to the higher of (i) 100 per cent. of the principal amount outstanding of such Notes, and (ii) the principal amount outstanding of such Notes multiplied by the price (expressed as a percentage), as reported in writing to the Issuer by the Determination Agent (if applicable), at which the Gross Redemption Yield to maturity (or, if a Par Redemption Date is specified in the relevant Final Terms, yield to such Par Redemption Date or the First Par Redemption Date, as applicable, in the case of any Optional Redemption Date (Call) falling before such Par Redemption Date) on such Notes on the Reference Date is equal to the Gross Redemption Yield at the Quotation Time on the Reference Date of the Reference Bond, plus the Redemption Margin, as determined by the Determination Agent;
- (B) if **"Non-Sterling Make Whole Redemption Amount"** is specified in the applicable Final Terms an amount equal to the higher of (i) 100 per cent. of the principal amount outstanding of such Notes and (ii) the principal amount outstanding of such Notes multiplied by the price (expressed as a percentage), as reported in writing to the Issuer by the Determination Agent (if applicable), at which the yield to maturity (or, if a Par Redemption Date is specified in the relevant Final Terms, yield to such Par Redemption Date or the First Par Redemption Date, as applicable, in the case of any Optional Redemption Date (Call) falling before such Par Redemption Date) on such Notes on the Reference Date is equal to the Reference Bond Rate at the Quotation Time on the Reference Date, plus the Redemption Margin, as determined by the Determination Agent.

In the case of Senior Subordinated Notes, Senior Non Preferred Notes and Senior Notes eligible to comply with Applicable MREL Regulations, redemption at the option of the Issuer pursuant

to this Condition 9.5 will be subject to the prior consent of the Regulator and/or the Relevant Resolution Authority if and as required therefor under Applicable Banking Regulations and may only take place in accordance with Applicable Banking Regulations in force at the relevant time.

- 9.6 *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 9.5 (*Redemption at the option of the Issuer*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots or on a pro rata basis in such place as the Issuing and Principal Paying Agent approves and in such manner as the Issuing and Principal Paying Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9.5 (*Redemption at the option of the Issuer*), (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) shall, where such Notes are in definitive form, specify the serial numbers of the Notes so to be redeemed (which will be published by the Issuer in accordance with Condition 19 (*Meetings of Noteholders; Modification, Waiver and Substitution*) not less than 15 days prior to the date fixed for redemption), and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- 9.7 *Clean-up Call:* If Clean-up Call Option is specified in the relevant Final Terms as being applicable, and if, at any time (other than as a direct result of a redemption of some, but not all, of the Notes at the Make Whole Redemption Price at the Issuer's option pursuant to Condition 9.5 (*Redemption at the option of the Issuer*)), the outstanding aggregate principal amount of the Notes is 20 per cent. (or such other percentage as is specified in the relevant Final Terms) or less of the aggregate principal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 20 (*Further Issues*) and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued) (the "**Clean-up Call Threshold**"), the Issuer may redeem all (but not some only) of the remaining outstanding Notes on any date (or, if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, on any Interest Payment Date) upon giving not less than 15 nor more than 30 days' notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) (which notice shall specify the date for redemption and shall be irrevocable), at the Optional Redemption Amount (Clean-up Call) together with any accrued and unpaid interest up to (but excluding) the date of redemption.
- 9.8 *Redemption at the option of Noteholders:* If, in respect of the Senior Notes only, Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9.8, the Holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Final Terms), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9.8, may be withdrawn; **provided,**

however, that if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9.8, the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.

- 9.9 *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs 9.1 (*Scheduled redemption*) to 9.7 (*Clean-up Call*) above.
- 9.10 *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount calculated by the Issuer equal to the sum of:
- (a) the Reference Price; and
 - (b) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 9.10 or, if none is so specified, a Day Count Fraction of 30E/360.

- 9.11 *Purchase:* Subject to Condition 9.14 (*Conditions to Redemption and Purchase of Senior Notes eligible to comply with Applicable MREL Regulations, Senior Non Preferred Notes and Senior Subordinated Notes*) in respect of Senior Notes, Senior Non Preferred Notes and Senior Subordinated Notes, and Condition 9.13 (*Conditions to Early Redemption and Purchase of Tier 2 Subordinated Notes*) in respect of Tier 2 Subordinated Notes, the Issuer or any Subsidiary of the Issuer may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to all Noteholders alike. Such Notes may be held, reissued, resold or, at the option of the purchaser, surrendered to any Paying Agent for cancellation.
- 9.12 *Cancellation:* All Notes redeemed or purchased and surrendered for cancellation and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.
- 9.13 *Conditions to Early Redemption and Purchase of Tier 2 Subordinated Notes:* Any redemption or purchase of Tier 2 Subordinated Notes in accordance with Conditions 9.2 (*Redemption for tax reasons*), 9.3 (*Early Redemption due to Capital Disqualification Event*), 9.5 (*Redemption at the option of the Issuer*), 9.7 (*Clean-up Call*) or 9.11 (*Purchase*) is subject to:
- (a) the Issuer giving notice to the relevant Regulator and such Regulator granting prior permission to redeem or purchase the relevant Tier 2 Subordinated Notes (in each case to the extent, and in the manner, required by the relevant Applicable Banking Regulations, including Articles 77(b) and 78 of the CRR); and

- (b) compliance by the Issuer with any alternative or additional pre-conditions to redemption or purchase, as applicable, set out in the relevant Applicable Banking Regulations for the time being.
- 9.14 *Conditions to Redemption and Purchase of Senior Notes eligible to comply with Applicable MREL Regulations, Senior Non Preferred Notes and Senior Subordinated Notes:* Any redemption or purchase in accordance with Conditions 9.2 (*Redemption for tax reasons*), 9.4 (*Early Redemption due to MREL Disqualification Event*), 9.5 (*Redemption at the option of the Issuer*), 9.7 (*Clean-up Call*) or 9.11 (*Purchase*) of Senior Notes, eligible to comply with Applicable MREL Regulations, Senior Non Preferred Notes and/or Senior Subordinated Notes is subject to compliance by the Issuer with any conditions to such redemption or repurchase prescribed by the Applicable MREL Regulations at the relevant time (including any requirements applicable to such redemption or repurchase due to the qualification of such Senior Notes, eligible to comply with Applicable MREL Regulations, Senior Non Preferred Notes and/or Senior Subordinated Notes at such time as eligible liabilities available to meet the MREL Requirements).
- 9.15 *Agents:* The Agents are not responsible for verifying the Issuer's compliance with the conditions for redemption or purchase of the Notes under this Condition 9 (*Redemption and Purchase*).

10. Payments - Bearer Notes

This Condition 10 is only applicable to Bearer Notes.

- 10.1 *Principal:* Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the principal financial centre of that currency, or, in the case of euro, in a city in which banks have access to the TARGET System.
- 10.2 *Interest:* Payments of interest shall, subject to paragraph 10.8 below (*Payments other than in respect of matured Coupons*), be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph 10.1 above (*Principal*).
- 10.3 *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- 10.4 *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 12 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

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

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

Each sum of principal so deducted shall be paid in the manner provided in paragraph 10.1 above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

10.6 *Unmatured Coupons void:* If the relevant Final Terms specifies that this Condition 10.6 is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9.2 (*Redemption for tax reasons*), Condition 9.5 (*Redemption at the option of the Issuer*), Condition 9.7 (*Clean-up Call*), Condition 9.8 (*Redemption at the option of Noteholders*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

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

10.8 *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph 10.3 above (*Payments in New York City*)).

- 10.9 *Partial payments:* If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- 10.10 *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Issuing and Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 16 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

11. Payments - Registered Notes

This Condition 11 is only applicable to Registered Notes.

- 11.1 *Principal:* Payments of principal shall be made by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the principal financial centre of that currency (or in the case of euro, in a city in which banks have access to the TARGET System) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- 11.2 *Interest:* Payments of interest shall be made by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the principal financial centre of that currency and (or in the case of euro, in a city in which banks have access to the TARGET System) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- 11.3 *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*) and (ii) 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, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 12 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- 11.4 *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day.
- 11.5 *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register

and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

- 11.6 *Record date:* Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**").

12. Taxation

- 12.1 *Gross up:* All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Tax Jurisdiction or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts of: (i) principal and interest, in the case of Senior Notes that are not issued for the satisfaction of MREL, or (ii) interest only, in the case of Senior Notes issued for the satisfaction of MREL, Senior Non Preferred Notes, Senior Subordinated Notes and Tier 2 Subordinated Notes, as would have, in each case, been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

- (a) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the Tax Jurisdiction other than the mere holding of the Note or Coupon;
- (b) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days; or
- (c) where such withholding or deduction is required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder or any official interpretations thereof.

In these Conditions:

"**Tax Jurisdiction**" means the Republic of Poland or any other relevant jurisdiction, or any political subdivision or any authority thereof or therein having power to tax.

13. Events of Default

13.1 *Events of Default with respect to Senior Notes*

Unless otherwise specified in the relevant Final Terms, if any of the following events occurs and is continuing:

- (a) *Non-payment:* the Issuer fails to pay any amount of principal in respect of the Senior Notes on the due date for payment thereof or fails to pay any amount of interest in

respect of the Senior Notes on the due date for payment thereof and in either case such default continues for a period of seven days; or

- (b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Senior Notes and such default remains unremedied for 30 days after written notice thereof, addressed to the Issuer by any Senior Noteholder, has been delivered to the Issuer and to the Specified Office of the Issuing and Principal Paying Agent; or
- (c) *Cross-default of Issuer or Material Subsidiary*:
 - (i) any Indebtedness of the Issuer or any of its Material Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period;
 - (ii) any such Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the option of the Issuer, or (as the case may be) the relevant Material Subsidiary or (**provided that** no event of default, howsoever described, has occurred) any Person entitled to such Indebtedness; or
 - (iii) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any Guarantee of any Indebtedness; or

provided that the amount of Indebtedness referred to in sub-paragraph (a) and/or sub-paragraph (b) above and/or the amount payable under any Guarantee referred to in sub-paragraph (c) above individually or in the aggregate exceeds EUR 10,000,000 (or its equivalent in any other currency or currencies); or

- (d) *Insolvency etc*: (i) the Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator is appointed (or application for any such appointment is made) in respect of the Issuer or any of its Material Subsidiaries or any/a substantial part of the undertaking, assets and revenues of the Issuer, or any of its Material Subsidiaries, or (iii) the Issuer, or any of its respective Material Subsidiaries takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it; or
- (e) *Winding up etc*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, or any of its Material Subsidiaries (otherwise than, in the case of a Material Subsidiary of the Issuer, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or
- (f) *Analogous event*: any event occurs which under the laws of Republic of Poland has an analogous effect to any of the events referred to in paragraphs (d) to (e) above; or
- (g) *Cessation of Business*: if the Issuer or any of its Material Subsidiaries (i) ceases or announces an intention to cease to carry on the whole or substantially the whole of its business (save for the purposes of a reorganisation of the Issuer and its Subsidiaries taken as a whole on terms approved by an Extraordinary Resolution of the Noteholders) or (ii) stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law;

- (h) *Withdrawal of Banking Licence*: If the banking operations of the Issuer are suspended or the Issuer's banking licence is withdrawn pursuant to applicable Polish banking law; or
- (i) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Senior Notes.

then any Senior Note may, by written notice addressed by the Noteholder thereof to the Issuer and delivered to the Issuer and to the Specified Office of the Issuing and Principal Paying Agent (and addressed to the Issuer), be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Termination Amount together with accrued interest (if any) without further action or formality.

13.2 ***No Events of Default for Tier 2 Subordinated Notes, Senior Non Preferred Notes and certain Senior Notes***

Save as provided below, there are no events of default under the Subordinated Notes, the Senior Non Preferred Notes and, to the extent so specified in the relevant Final Terms, the Senior Notes, which could lead to an acceleration of the relevant Tier 2 Subordinated Notes, Senior Non Preferred Notes or Senior Notes.

However, if an order is made by any competent court commencing insolvency proceedings against the Issuer or if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer and such order is continuing, then any Holder of a Note may, unless there has been a resolution to the contrary by the Noteholders, by written notice addressed by the Noteholder thereof to the Issuer and delivered to the Issuer and to the Specified Office of the Issuing and Principal Paying Agent (and addressed to the Issuer), be declared immediately due and payable, whereupon the principal amount of such Notes together with any accrued and unpaid interest thereon to the date of payment shall become immediately due and payable without further action or formality.

Neither a cancellation of the Notes, a reduction, in part or in full, of the principal amount of the Notes or any accrued and unpaid interest on the Notes, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Tool by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in Tool by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholders to any remedies (including equitable remedies), which are hereby expressly waived.

14. **Waiver of Set-off**

If "Waiver of Set-off" is specified in the relevant Final Terms as being applicable to the Notes, no Holder may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such Holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort, whether or not relating to such Note) and each Holder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities. Notwithstanding the preceding sentence, if any of the amounts owing to any Holder by the Issuer in respect of, or arising under or in connection with the Notes is discharged by set-off, such Holder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer and, until such

time as payment is made, shall hold an amount equal to such amount in trust for the Issuer and accordingly any such discharge shall be deemed not to have taken place.

For the avoidance of doubt, nothing in this Condition is intended to provide, or shall be construed as acknowledging, any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any Holder of any Note but for this Condition.

The rights of Holders shall be subject to any present or future provisions of Polish law relating to the recovery and resolution of credit institutions and investment firms in the Republic of Poland which are or will be applicable to such Notes only as a result of the operation of such laws or regulations.

For the purposes of these Conditions:

"Waived Set-Off Rights" means any and all rights of or claims of any Holder for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any Note.

15. **Substitution and Variation**

If "Substitution and Variation" is specified in the relevant Final Terms as being applicable to the Notes, and (i) a Capital Disqualification Event, (ii) an MREL Disqualification Event or (iii) a circumstance giving rise to the right of the Issuer to redeem the Notes for taxation reasons under Condition 9.2 (*Redemption for tax reasons*) occurs and is continuing, the Issuer may substitute all (but not some only) of the Notes or modify the terms of all (but not some only) of the Notes, without any requirement for the consent or approval of the Noteholders, so that they are substituted for, or varied to, become, or remain, Qualifying Notes, subject to having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 21 (*Notices*), the Registrar and the Issuing and Principal Paying Agent (which notice shall be irrevocable and shall specify the date for substitution or, as applicable, variation), and subject to obtaining the prior consent of the Regulator and/or the Relevant Resolution Authority if and as required therefor under Applicable Banking Regulations and in accordance with Applicable Banking Regulations in force at the relevant time.

Any such notice shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Noteholders can inspect or obtain copies of the new terms and conditions of the Notes. Such substitution or variation will be effected without any cost or charge to the Noteholders.

Noteholders shall, by virtue of subscribing and/or purchasing and holding any Notes, be deemed to accept the substitution or variation of the terms of such Notes and to grant to the Issuer full power and authority to take any action and/or to execute and deliver any document in the name and/or on behalf of the Noteholders which is necessary or convenient to complete the substitution or variation of the terms of the Notes.

In these Conditions:

"Qualifying Notes" means, at any time, any securities denominated in the Specified Currency and issued directly by the Issuer that, other than in respect of the effectiveness and enforceability of Condition 25 (*Agreement and Acknowledgment with Respect to the Exercise of Bail-in Tool*), have terms not otherwise materially less favourable to the Noteholders than the terms of the Notes provided that the Issuer shall have delivered a certificate signed by two Authorised Signatories to that effect to the Noteholders not less than five Business Days prior

to (x) in the case of a substitution of the Notes pursuant to this Condition 15, the issue date of the relevant securities or (y) in the case of a variation of the Notes pursuant to this Condition 15, the date such variation becomes effective, provided that such securities shall:

- (i) (A) in the case of Notes eligible to comply with Applicable MREL Regulations, if the MREL Requirement Date has occurred, contain terms which comply with the then current requirements for MREL-Eligible Notes as embodied in the Applicable MREL Regulations, and (B) in the case of Tier 2 Subordinated Notes, contain terms which comply with the then current requirements for their inclusion in the Tier 2 Capital of the Issuer; and
- (ii) carry the same rate of interest as the Notes prior to the relevant substitution or variation pursuant to this Condition 15; and
- (iii) have the same denomination and aggregate outstanding principal amount as the Notes prior to the relevant substitution or variation pursuant to this Condition 15; and
- (iv) have the same date of maturity and the same dates for payment of interest as the Notes prior to the relevant substitution or variation pursuant to this Condition 15; and
- (v) have at least the same ranking as set out in Condition 4 (*Status*); and
- (vi) not, immediately following such substitution or variation, be subject to a Capital Disqualification Event, a MREL Disqualification Event and/or an early redemption right for taxation reasons according to Condition 9.2 (*Redemption for tax reasons*), as applicable; and
- (vii) be listed or admitted to trading on any stock exchange as selected by the Issuer, if the Notes were listed or admitted to trading on a stock exchange immediately prior to the relevant substitution or variation pursuant to this Condition 15.

16. **Prescription**

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

17. **Replacement of Notes and Coupons**

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

18. Agents

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

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor issuing and principal paying agent or registrar or Calculation Agent and additional or successor paying agents; **provided, however, that:**

- (a) the Issuer shall at all times maintain an issuing and principal paying agent and a registrar; and
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

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

19. Meetings of Noteholders; Modification, Waiver and Substitution

- 19.1 *Meetings of Noteholders:* The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer, and shall be convened by them upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Voters (as defined in the Agency Agreement) representing or holding one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Voters representing or holding whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Voters representing or holding not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes shall form a quorum. To be passed, an Extraordinary Resolution needs to be approved by a majority of not less than three quarters of the votes cast at such meeting. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not. Any modification of these Conditions in respect of any Series of Tier 2 Subordinated Notes or Senior Non Preferred Notes is subject to the Issuer notifying and/or obtaining prior written consent of (in the case of the Tier 2 Subordinated Notes) the Regulator or (in the case of Senior Non Preferred Notes) the Resolution Authority (in each such case, to the extent that such modification and/or consent is then required under the Applicable Banking Regulations).

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- 19.2 *Modification:* The Notes, these Conditions and the Deed of Covenant may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may, without the consent of the Noteholders, agree to modify any provision thereof.
- 19.3 *Substitution:* The Issuer, or any previous substituted company, may at any time, without the consent of the Noteholders, substitute for itself as principal debtor under the Notes such wholly owned subsidiary of the Issuer (the "**Substitute**") as is specified in the Agency Agreement, provided that no payment in respect of the Notes is at the relevant time overdue. The substitution shall be made by a deed poll (the "**Deed Poll**"), to be substantially in the form exhibited to the Agency Agreement, and may take place only if (i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder against any Taxes which are imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note and which would not have been so imposed had the substitution not been made, as well as against any Taxes and any cost or expense, relating to the substitution, (ii) the obligations of the Substitute under the Deed Poll and the Notes shall be unconditionally guaranteed by the Issuer by means of the Deed Poll, (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll and the Notes represent valid, legally binding and enforceable obligations of the Substitute and, in the case of the Deed Poll, of the Issuer have been taken, fulfilled and done and are in full force and effect, (iv) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it, (v) legal opinions addressed to the Noteholders shall have been delivered to them from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (i) above and in England as to the fulfilment of the preceding conditions of this Condition 19.3 and the other matters specified in the Deed Poll and (vi) the Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Noteholders, will be available for inspection at the specified office of the Issuer. References in Condition 13 (*Events of Default*) to obligations under the Notes shall be deemed to include obligations under the Deed Poll, and, where the Deed Poll contains a guarantee, the events listed in Condition 13 (*Events of Default*) shall be deemed to include that guarantee not being (or being claimed by the guarantor not to be) in full force and effect and the provisions of Conditions 13.1(d) to 13.1(g) inclusive shall be deemed to apply in addition to the guarantor. Any such substitution in respect of any Series of Senior Notes eligible to comply with Applicable MREL Regulations, Senior Non Preferred Notes and Tier 2 Subordinated Notes is subject to the Issuer notifying and/or obtaining prior written consent of the Regulator and/or the Resolution Authority (in each such case, to the extent that such modification and/or consent is then required under the Applicable Banking Regulations).

20. Further Issues

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

21. Notices

- 21.1 *Bearer Notes:* All notices regarding the Notes will be deemed to be validly given if published (i) in a leading English language daily newspaper of general circulation in London (which is expected to be the *Financial Times*) and, (ii) if and for so long as the Notes are listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (<http://www.luxse.com>). Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders of Bearer Notes.
- 21.2 *Registered Notes:* Notices to the Noteholders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register or, if such publication is not practicable, in a leading English language daily newspaper of general circulation in London (which is expected to be the *Financial Times*) or, and, if the Registered Notes are admitted to trading on the Luxembourg Stock Exchange and to the extent and in the manner permitted by such rules, notices to Noteholders will be published on the date of such mailing in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (<http://www.luxse.com>). Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

22. Currency Indemnity

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer and to the Specified Office of the Issuing and Principal Paying Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

23. Rounding

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

calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

24. Governing Law and Jurisdiction

- 24.1 *Governing law:* The Notes, the Deed of Covenant and the Agency Agreement and any non-contractual obligations arising out of or in connection with the Notes, the Deed of Covenant and the Agency Agreement are governed by English law, except that Conditions 4 (*Status*), 25 (*Agreement and Acknowledgment with Respect to the Exercise of Bail-in Tool*) and 26 (*Recognition of Stay Powers*) are governed by Polish law.
- 24.2 *English courts:* The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes, the Deed of Covenant and the Agency Agreement (including any non-contractual obligation arising out of or in connection with the Notes).
- 24.3 *Appropriate forum:* The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- 24.4 *Rights of the Noteholders to take proceedings outside England:* Notwithstanding Condition 24.2 (*English courts*), any Noteholder may take proceedings relating to a Dispute ("**Proceedings**") in any other court of European Economic Area ("**EEA**") member states in accordance with the Brussels Ia Regulation or of States that are parties to the Lugano II Convention. To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of the jurisdictions identified in this Condition 24.4 that are competent to hear those Proceedings.

For the purposes of this Condition 24.4:

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

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

- 24.5 *Service of process:* The Issuer 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 Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Noteholders. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

25. Agreement and Acknowledgment with Respect to the Exercise of Bail-in Tool

25.1 Recognition of Bail-in

- (a) Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements, or understandings between the Issuer and any Noteholder, by its acquisition of the Notes, each Noteholder (which, for the purposes of this Condition 25, includes each holder of a beneficial interest in the Notes) acknowledges and accepts that the Amount Due arising under these Notes may be subject to the

exercise of Bail-in Tool by the Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:

- (i) The effect of the exercise of Bail-in Tool by the Resolution Authority (which may be imposed without any prior notice to the Noteholders), which, without limitation, may include and result in any of the following, or some combination thereof:
 - (A) the reduction or cancellation of all, or a portion, of the Amounts Due;
 - (B) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes;
 - (C) the cancellation of the Notes; and
 - (D) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
- (ii) the variation of the terms of the Notes, as deemed necessary by the Resolution Authority, to give effect to the exercise of the Bail-in Tool by the Resolution Authority.

The exercise of the Bail-in Tool by the Resolution Authority pursuant to any relevant laws, regulations, rules or requirements in effect in Poland is not dependent on the application of this Condition 25.

- (b) *Agents' Liability*: Upon the exercise of any Bail-in Tool by the Resolution Authority, (a) the Agents shall not be required to take any directions from Noteholders, and (b) the Agency Agreement shall impose no duties upon any of the Agents whatsoever, in each case with respect to the exercise of any Bail-in Tool by the Resolution Authority. The Agents shall not be responsible for the consequences of any write-down, cancellation, amendment or conversion of any Notes (in whole or in part) or any claims in respect thereof, and the Agents shall not be responsible for any calculation or determination or the verification of any calculation or determination in connection with the foregoing.

25.2 **Payment of Interest and Other Outstanding Amounts Due**

No repayment or payment of Amounts Due will become due and payable or be paid after the exercise of any Bail-in Tool by the Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

25.3 **No Event of Default**

Neither a reduction or cancellation, in part or in full, of the Amounts Due nor the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Tool by the Resolution Authority with respect to the Issuer and/or the Notes will be an Event of Default.

25.4 Notice to Noteholders

Upon the exercise of the Bail-in Tool by the Resolution Authority with respect to the Issuer and/or the Notes, the Issuer will give notice to the Noteholders in accordance with Condition 21 (*Notices*) as soon as practicable regarding such exercise of the Bail-in Tool. The Issuer will also deliver a copy of such notice to the Agents for information purposes. Each Noteholder acknowledges, accepts, consents and agrees that any delay or failure by the Issuer to notify the Noteholders under this paragraph shall not affect (or be deemed to operate to affect) the validity and enforceability of the exercise of the Bail-in Tool by the Resolution Authority.

26. Recognition of Stay Powers

(a) By its subscription and/or purchase and holding of the Notes, each Noteholder (which for the purposes of this Condition 26, includes each holder of a beneficial interest in the Notes), where a resolution measure is taken in relation to the Issuer or any member of the same group as the Issuer which is an EU BRRD undertaking:

- (i) acknowledges and accepts that the Notes may be subject to the exercise of Stay Powers;
- (ii) acknowledges and accepts that it is bound by the application or exercise of any such Stay Powers; and
- (iii) confirms that this Condition 26 represents the entire agreement with the Issuer on the potential impact of Stay Powers in respect of the Notes, to the exclusion of any other agreement, arrangement or understanding between parties,

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

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

(c) For the purpose of these Conditions:

- (i) "**Stay Powers**" means the powers of a relevant resolution authority to suspend or restrict rights and obligations under:
 - (A) Article 33a (Power to suspend payment or delivery obligations);
 - (B) Article 69 (Power to suspend payment or delivery obligations);
 - (C) Article 70 (Power to restrict the enforcement of any security interest); and
 - (D) Article 71 (Power to temporarily suspend any termination right),

of the BRRD and any relevant implementing measures in any member state including Articles 142 – 144a of the Act on Bank Guarantee Fund;

- (ii) "**EU BRRD undertaking**" means an entity within the scope of Article 71a of the BRRD and any relevant implementing measures in any EEA member state; and
- (iii) "**resolution measure**" means "resolution" or the application of a "resolution tool", "crisis prevention measure" or "crisis management measure" within the meaning of the BRRD and any relevant implementing measures in any member state.

FORM OF FINAL TERMS

[IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]¹

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no [key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**")]/[disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**")]² for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation or DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024, as applicable.]³

[EU MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the [Notes] is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the

¹ Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the EEA or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

² Insert the first option in relation to Final Terms dated before 6 April 2026 and the second option in relation to Final Terms dated on or after 6 April 2026.

³ Legend to be included on the front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the [Notes] to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the [Notes] (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]⁴

Final Terms dated []

Alior Bank S.A.

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the EUR 3,000,000,000 Euro Medium Term Note Programme**

Legal Entity Identifier (LEI): 259400QHDOZW MJ103294

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 30 March 2026 [and the supplement[s] to it dated []] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") [for the purposes of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**")]⁵. This document constitutes the Final Terms of the Notes described herein [for the purposes of the EU Prospectus Regulation]⁶ and must be read in conjunction with the Base Prospectus [as so supplemented] in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the websites of the [Luxembourg Stock Exchange (<http://www.luxse.com>) [and]]/[Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*) (www.gpw.pl)] and the Issuer (<https://www.aliorbank.pl/en/>).

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

1. (i) Series Number: []
- (ii) Tranche Number: []
- (iii) Date on which the Notes become fungible: Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [] on []/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 2 below [which is expected to occur on or about []].

⁴ Legend to be included on front of the Final Terms if one or more of the Managers is a manufacturer in relation to the Notes and is a UK MiFIR regulated entity.

⁵ Delete where the Notes are neither admitted to trading on a regulated market nor offered in the European Economic Area in circumstances where a prospectus is required to be published under EU Prospectus Regulation.

⁶ Delete where the Notes are neither admitted to trading on a regulated market nor offered in the European Economic Area in circumstances where a prospectus is required to be published under EU Prospectus Regulation.

2. Specified Currency or Currencies: []
3. Aggregate Nominal Amount: []
- [(i) Series: []]
- [(ii) Tranche: []]
4. Issue Price: [] per cent. of the Aggregate Nominal Amount
[plus accrued interest from []]
5. (i) Specified Denominations: [] [and []]
- (An initial minimum denomination of EUR 100,000 or its equivalent in any other currency)*
- (An initial minimum denomination being an equivalent of PLN 400,000 or its equivalent in any other currency but not less than EUR 100,000 for Senior Non Preferred Notes and Tier 2 Subordinated Notes)*
- (ii) Calculation Amount: []
6. (i) Issue Date: []
- (ii) Interest Commencement Date: [[]/Issue Date/Not Applicable]
7. Maturity Date: []
- (Senior Non Preferred Notes will have a maturity of not less than one year)*
- (Tier 2 Subordinated Notes will have a maturity of not less than five years)*
8. Interest Basis: [[] per cent. Fixed Rate]
- [[EURIBOR/SOFR/WIBOR] +/- [] per cent. Floating Rate]
- [Fixed Rate Reset Notes]
- [Zero Coupon]
- (further particulars specified below)
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their principal amount.
10. Change of Interest Basis: [For the period from (and including) the Interest Commencement Date up to (but excluding) []]

paragraph [15]/[16] applies and for the period from (and including) [] up to (and including) the Maturity Date paragraph [14]/[16] applies]/[Not Applicable]

11. Put/Call Options:

Issuer Call pursuant to Condition 9.2 (*Redemption for tax reasons*) is [Applicable/Not Applicable] [See paragraph 19 below]

Put Option pursuant to Condition 9.8 (*Redemption at the option of Noteholders*) is [Applicable/Not Applicable] [See paragraph 20 below (*Put Option*)]

Clean-up Call pursuant to Condition 9.7 (*Clean-up Call*) is [Applicable/Not Applicable] [See paragraph 21 below (*Clean-up Call Option*)]

Issuer Call – Capital Disqualification Event pursuant to Condition 9.3 (*Early Redemption due to Capital Disqualification Event*) is [Applicable/Not Applicable]

Issuer Call – MREL Disqualification Event pursuant to Condition 9.4 (*Early Redemption due to MREL Disqualification Event*) is [Applicable/Not Applicable]

Issuer Call pursuant to Condition 9.5 (*Redemption at the option of the Issuer*) is [Applicable / Not Applicable]

[(further particulars specified below)]

12. Status of the Notes:

[Senior Notes/Senior Non Preferred Notes/ Senior Subordinated Notes/Tier 2 Subordinated Notes]

13. (a) Events of Default:

[Condition 13.1 (*Events of Default with respect to Senior Notes*) applies]/[Condition 13.2 (*No Events of Default for Tier 2 Subordinated Notes, Senior Non Preferred Notes and certain Senior Notes*)] applies

14. Date of Management Board approval for [] issuance of Notes obtained:

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions**

[Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(i) Rate[(s)] of Interest:

[] per cent. per annum payable in arrear on each Interest Payment Date

- (ii) Interest Payment Date(s): [] in each year up to and including the Maturity Date
- (iii) Fixed Coupon Amount[(s)]: [[] per Calculation Amount/Not Applicable] *[For Notes where the Interest Payment Dates are subject to modification: The amount of interest payable for any Interest Period is to be calculated in accordance with Condition 7 (Floating Rate Note Provisions)]*
- (iv) Broken Amount(s): [[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []]/[Not Applicable]
- (v) Day Count Fraction: [Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis]
- (vi) Determination Date: []
- (vii) Unmatured Coupons: Condition 10.6 (*Unmatured Coupons void*) is [Applicable/Not Applicable]
- (viii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention]

(This item is only relevant for Condition 6.5)

16. Reset Fixed Rate Notes Provisions

[Applicable/Not Applicable]

(If applicable, Condition 6.5 (Notes accruing interest otherwise than a Fixed Coupon Amount) of the Terms and Conditions of the Notes will apply)

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Initial Rate of Interest: [] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) First Margin: [+/-][] per cent. per annum
- (iii) Subsequent Margin: [[+/-][] per cent. per annum] [Not Applicable]
- (iv) Interest Payment Date(s): [] in each year [adjusted in accordance with *Business Day Convention*]/[not adjusted] up to and including the Maturity Date

- (v) Fixed Coupon Amount up to (but excluding) the First Reset Date: [] per Calculation Amount [for the [] Interest Period] [*repeat information if necessary*]
- (vi) First Reset Date: [] [adjusted in accordance with [*Business Day Convention*]]/[not adjusted]
- (vii) Second Reset Date: []/[Not Applicable] [adjusted in accordance with [*Business Day Convention*]]/[not adjusted]
- (viii) Subsequent Reset Date(s): [] [and []] [adjusted in accordance with [*Business Day Convention*]]/[not adjusted].
- (ix) Relevant Screen Page: []
- (x) Mid-Swap Rate: [Single Mid-Swap Rate/Mean Mid-swap Rate]
- (xi) Mid-Swap Maturity: []
- (xii) Fixed Leg Swap Duration: []
- (xiii) Day Count Fraction: [Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis]
- (xiv) Determination Dates: [] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*).
- (xv) Reset Business Centre: []
- (xvi) Party responsible for calculating the Rate of Interest and/or Interest Amount [The Issuing and Principal Paying Agent]/ []/[Not Applicable]
- (xvii) Unmatured Coupons: Condition 10.6 (*Unmatured Coupons void*) is [Applicable/Not Applicable]
- (xviii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention]
- (xix) Mid-Swap Floating Leg Benchmark Rate [EURIBOR]/[SOFR]/[WIBOR]

17. Floating Rate Note Provisions

[Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Specified Period: []
- (ii) Specified Interest Payment Dates: [] in each year up to and including the Maturity Date

- (iii) First Interest Payment Date: []
- (iv) Business Day Convention: [Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment]
- (v) Additional Business Centre(s): [Not Applicable/[]]
- (vi) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): [[The Issuing and Principal Paying Agent]/ [] shall be the Calculation Agent]
- (vii) Provisions relating to Screen Rate Determination:
- Reference Rate: [] [EURIBOR/WIBOR /SOFR]
 - Interest Determination Date(s): []/[] London Banking Days prior to the end of each Interest Payment Date
 - "p": []
 - Relevant Screen Page: []
 - Relevant Time: []
 - Relevant Financial Centre: []
- (viii) Linear Interpolation: Not Applicable / Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)
- (ix) Margin(s): [+/-][] per cent. per annum
- (x) Minimum Rate of Interest: [] per cent. per annum
- (xi) Maximum Rate of Interest: [] per cent. per annum
- (xii) Day Count Fraction: [Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis]

18. Zero Coupon Note Provisions

[Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Accrual Yield: [] per cent. per annum
- (ii) Reference Price: []

- (iii) Day Count Fraction in relation to early Redemption Amounts: [Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis]

PROVISIONS RELATING TO REDEMPTION

19. Call Option [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Optional Redemption Date(s) (Call): [[]/Any date from and including [date] to but excluding [date]]

- (ii) Optional Redemption Amount(s) (Call) of each Note: [[] per Calculation Amount/Make Whole Redemption Price] [in the case of the Optional Redemption Date(s) falling [on]]/[in the period from and including [date] to but excluding [date]]

- [(iii) Make Whole Redemption Price: [Non-Sterling Make Whole Redemption Amount / Sterling Make Whole Redemption Amount/Not Applicable]

(If not applicable delete the remaining subparagraphs (a) – (c) of this paragraph)

[(a) Redemption Margin: [] per cent.]

[(b) Reference Bond: []]

[(c) Quotation Time: []]

[(d) Reference Date: []/[As per the Conditions]

[(e) Par Redemption Date: [[]/Not Applicable]

- (iv) If redeemable in part:

(a) Minimum Redemption Amount: []per Calculation Amount

(b) Maximum Redemption Amount: []per Calculation Amount

- (v) Notice period: []

20. Put Option [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Optional Redemption Date(s) (Put): []

- (ii) Optional Redemption Amount(s) [] per Calculation Amount (Put) of each Note and method, if any, of calculation of such amount(s):
- (iii) Notice period: []
21. **Clean-up Call Option** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Clean-up Call Threshold: [] per cent.
- (ii) Optional Redemption Amount (Clean-up Call): []
- (iii) Notice period (if different from the Conditions) 26.2 [Not less than [] nor more than [] days] / [Not Applicable – in line with Condition 9.7 (*Clean-up Call*)]
22. **Capital Disqualification Event in respect of Tier 2 Subordinated Notes**
- (i) Optional Redemption Amount (Capital Disqualification Event): [[] per Calculation Amount / 9.3 (*Early Redemption due to Capital Disqualification Event*) not Applicable]
23. **MREL Disqualification Event** [Applicable/Not Applicable]
- (i) Optional Redemption Amount (MREL Disqualification Event): [[] per Calculation Amount / Not Applicable]
24. **Final Redemption Amount** [] per Calculation Amount
25. **Early Termination Amount** [] per Calculation Amount
26. **Early Redemption Amount (Tax)**
- (i) Early Redemption Amount(s) (Tax) or early redemption amount for other early redemption: [[] per Calculation Amount / Not Applicable]⁷
- (ii) Early Redemption Amount: [[] per Calculation Amount / Not Applicable]
- (iii) Notice period on redemption for tax reasons (if different from Condition 9.2 (*Redemption for tax reasons*)): [Not less than [] nor more than [] days] / [Not Applicable – in line with Conditions]

⁷ Reference to other early redemption is only relevant in the context of zero coupon notes.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. **Form of Notes:** [Bearer Notes:]
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]
- [Temporary Global Note exchangeable for Definitive Notes on [] days' notice]
- [Permanent Global Note exchangeable for Definitive Notes on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]
- (The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes includes language substantially to the following effect: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000". Furthermore, such Specified Denomination construction is not permitted in relation to any issuance of Notes which is to be represented on issue by a Permanent Bearer Global Notes exchangeable for Definitive Notes.)*
- [Registered Notes]
- Global Registered Note exchangeable for Individual Note Certificates on [] days' notice/at any time/in the limited circumstances described in the Global Registered Note
- Global Registered Note [(U.S./Euro [] principal amount)] registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg]/[a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure ("NSS"))].
28. **New Global Note:** [Yes] [No]
29. **Additional Financial Centre(s) or other special provisions relating to payment date:** [Not Applicable/give details. Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest end dates, to which sub paragraph 17(v) relates]

30. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]
31. Waiver of Set-Off [Applicable/Not Applicable]
32. Substitution and Variation [Applicable/Not Applicable]

Signed on behalf of Alior Bank S.A.:

By:
Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** [Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the [Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange]/[Warsaw Stock Exchange (in Polish: *Gielda Papierów Wartościowych w Warszawie S.A.*)] with effect from [].]/[Not applicable]

2. **RATINGS** The Notes to be issued [have been/are expected to be] rated/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

Ratings:

[[S&P]: []]

[[Fitch]: []]

[[Other]: []]

[] is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"). [] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website <http://www.esma.europa.eu>. The rating [] has given to the Notes is endorsed by [] which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018. [] has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 / has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

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

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

4. REASONS FOR THE OFFER AND TOTAL EXPENSES

(i) Reasons for the offer []

(See "Use of proceeds" wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)

(ii) Estimated net proceeds []

(iii) Estimate of total expenses related to admission to trading: []

[Include breakdown of expenses]

5. [Fixed Rate Notes only – YIELD

Indication of yield: [] per cent. per annum

6. OPERATIONAL INFORMATION

(i) ISIN: []

(ii) Common Code: []

(iii) CFI Code: *[include code]*, as updated, as set out on the website of the Association of National Numbering Agencies ("ANNA") [or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]/Not Available]

(iv) FISN: *[include code]*, as updated, as set out on the website of the Association of National Numbering Agencies ("ANNA") [or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

(v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/give name(s), address(es) and number(s)]

- (vi) Delivery Delivery [against/free of] payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): []
- (viii) [Intended to be held in a manner which would allow Eurosystem eligibility:
- [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] [*include this text for registered notes*]] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/
- [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [[and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*]]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]
- (ix) Relevant Benchmark[s] [[*specify benchmark*] is provided by [*administrator legal name*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the EU Benchmarks Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [*name of administrator*] is not currently required to obtain recognition, endorsement or equivalence]/ [Not Applicable]

7. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated: [Not Applicable / *give names, addresses and underwriting commitments*]
- (a) Names and addresses of Dealers and underwriting commitments: []
(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Dealers.)
- (b) Date of subscription agreement: []
- (c) Stabilisation Manager(s) (if any): [Not Applicable/[]]
- (iii) If non-syndicated, name and address of Dealer: [Not Applicable/*give name and address*]
- (iv) US Selling Restrictions: [Reg. S Compliance Category [1/2]; TEFRA C/TEFRA D / TEFRA not applicable]
- (v) [Prohibition of Sales to EEA Retail Investors: [Applicable]/[Not Applicable]]
(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)
- (vi) [Prohibition of Sales to UK Retail Investors: [Applicable]/[Not Applicable]]
(If the Notes (i) clearly do not constitute "packaged" products under the UK PRIIPs regime pre-6 April 2026 or consumer composite investments under the CCI regime from 6 April 2026 onwards or (ii) the Notes do constitute "packaged" products / consumer composite investments (as relevant) and a key information document / product summary (as relevant) will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products / consumer composite investments (as relevant) and no key information

document / product summary (as relevant) will be prepared, "Applicable" should be specified.)

(vii) [Prohibition of Sales to Belgian Consumers] [Applicable]/[Not Applicable]]

(N.B. advice should be taken from Belgian counsel before disapplying this selling restriction)

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

In relation to any Tranche of Notes represented by a Global Note in bearer form, references in the Terms and Conditions of the Notes to "Noteholder" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of an NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper. In relation to any Tranche of Notes represented by a Global Registered Note, references in the Terms and Conditions of the Notes to "Noteholder" are references to the person in whose name such Global Registered Note is for the time being registered in the Register which, for so long as the Global Registered Note is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note or a Global Registered Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the holder of such Global Note or Global Registered Note and in relation to all other rights arising under such Global Note or Global Registered Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note or Global Registered Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note or Global Registered Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the holder of such Global Note or Global Registered Note.

Conditions applicable to Global Notes

Each Global Note and Global Registered Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note or Global Registered Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note or Global Registered Note which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note, Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note or Global Registered Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

Payment Business Day: In the case of a Global Note, or a Global Registered Note, shall be, if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the principal financial centre of the currency of payment and in each (if any) Additional Financial Centre.

Payment Record Date: Each payment in respect of a Global Registered Note will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Registered Note is being held is open for business.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 9.5 (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note or Global Registered Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes 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).

Exercise of put option: In order to exercise the option contained in Condition 9.8 (*Redemption at the option of Noteholders*), the bearer of a Permanent Global Note or the holder of a Global Registered Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give notice of such exercise to the Issuing and Principal Paying Agent, in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system, specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Notices: Notwithstanding Condition 21 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Registered Note and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or the Global Registered Note is, 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, notices to Noteholders 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 Noteholders in accordance with Condition 21 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Electronic Consent and Written Resolution: While any Global Note or Global Registered Note is held on behalf of a clearing system, then:

- (a) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons, Talons and Receipts whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Agency Agreement) has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by (a) accountholders in the clearing system with entitlements to such Global Note or Global Registered Note and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream,

Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or EasyWay or Clearstream, Luxembourg's CreationOnline or Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal or principal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not 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.

TAXATION

Tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Notes.

Republic of Poland

The following is a discussion of certain Polish tax considerations relevant to an investor resident in Poland or which is otherwise subject to Polish taxation. This statement should not be deemed to be tax advice. It is based on Polish tax laws and, as its interpretation refers to the position as at the date of this document, it may thus be subject to change, including a change with retroactive effect. Any change may negatively affect the tax treatment, as described below. This description does not purport to be complete with respect to all tax information that may be relevant to investors due to their individual circumstances. Prospective purchasers of Notes are advised to consult their professional tax advisor regarding the tax consequences of the purchase, ownership, disposal, redemption or transfer without consideration of Notes.

The reference to "interest" as well as to any other terms in the paragraphs below means "interest" or any other term, respectively, as understood in Polish tax law.

For the purpose of this Section

"Affiliated Entities" shall mean:

- (a) entities of which one entity Exercises a Significant Influence on at least one other entity;
- (b) entities on which a Significant Influence is Exercised by:
 - (i) the same other entity; or
 - (ii) the spouse or a relative by consanguinity or affinity up to the second degree of a natural person Exercising a Significant Influence on at least one entity;
- (c) a partnership that is not a legal person within the meaning of the CIT Act (in principle, a tax transparent partnership) and its partners (partner);
- (d) a limited partnership or limited joint-stock partnership with their registered office or place of management in the territory of Poland and their general partners;
- (e) a general partnership subject to corporate income tax with its registered office or place of management in the territory of Poland and its partner(s); or
- (f) a taxable person and their foreign establishment, and in the case of a tax capital group – a company being its part and its foreign establishment.

(each of being a manifestation of an existence of an **"Affiliation"**).

"Exercising a Significant Influence" shall mean:

- (a) holding directly or indirectly at least 25 per cent. of:
 - (i) shares in the capital;
 - (ii) voting rights in the supervisory, decision-making or managing bodies;

- (iii) shares (or rights to participate in) profits, losses or property (or their expectations), including participation units and investment certificates;
- (b) the actual ability of a natural person to influence key economic decisions taken by a legal person or an organisational unit without legal personality; or
- (c) being the spouse or a relative by consanguinity or by affinity up to the second degree.

Taxation of a Polish tax resident individual

Under Art. 3.1 of the Personal Income Tax Act dated 26 July 1991 (the "**PIT Act**"), individuals, if residing in Poland, are liable for tax on their total income (revenue) irrespective of the location of the sources of revenue (unlimited obligation to pay tax).

Under Art. 3.1a of the PIT Act, a Polish tax resident individual is a natural person who (i) has their centre of personal or business interests located in Poland or (ii) stays in Poland for longer than 183 days in a year, unless any relevant tax treaty dictates otherwise.

According to Art. 17 of the PIT Act, income from the securities should be treated as money capital (in Polish: *kapitały pieniężne*) source of income, which includes (i) interest (discount) from securities (Art. 17.1.3 of the PIT Act), (ii) redemption of notes generating periodical proceeds by the issuer (in Polish: *wykup przez emitenta obligacji, od których są należne świadczenia okresowe*, the "**Redemption**") (Art. 17.1.3a of the PIT Act) and (iii) disposal of securities for remuneration (Art. 17.1.6.a of the PIT Act).

Withholding tax on interest and similar income (including income from the Redemption)

Under Art. 30a.1.2 and Art. 30a.1.2a of the PIT Act interest income and income from the Redemption is subject to a 19 per cent. flat rate tax.

According to Art. 30a.7 of the PIT Act, interest income, including discount from Notes and income from the Redemption derived by a Polish tax resident individual does not cumulate with general income subject to the progressive tax rate but under Art. 30a.1.2 of the PIT Act (with respect to interest and discount) and Art. 30a.1.2a (with respect to income from Redemption) is subject to tax at a flat rate of 19 per cent.

Under Art. 24.24 of the PIT Act, the income from Redemption is calculated as a difference between the amount obtained from the redemption of notes together with proceeds for the last period before the repurchase of the securities and the expenditures incurred for acquisition of the notes on the primary or secondary market by the taxpayer or its testator. Amounts of interest paid by the taxpayer or the testator upon acquisition of the notes in the part in which such interest is free of tax do not constitute expenses for acquisition of the notes for the purposes of calculation of income from the Redemption.

Under Art. 41.4 of the PIT Act, the payer of interest or proceeds from the Redemption, other than an individual not acting within the scope of their business activity, is obliged to collect flat-rate income tax on interest or proceeds from Redemption.

Under Art. 41.4d of the PIT Act, the entities operating securities accounts for taxpayers, acting as tax remitters, should withhold the tax on this interest (discount) and Redemption income if such income (revenue) has been earned in Poland and is connected with securities registered in said accounts, and the interest payment to the individual (the taxpayer) is made through said entities. These rules should also apply to the entities indicated in Art. 3.2 of the CIT Act (non-residents) to the extent they conduct their business activity through a Polish permanent establishment located within the territory of Poland, if the account on which given securities are recorded is connected with the activity of that establishment. Consequently, a foreign entity that does not operate through a permanent establishment in Poland, e.g.

a foreign broker not acting through a Polish permanent establishment, should not be obliged to withhold Polish tax.

There are no regulations defining in which cases income earned (revenue) by a Polish tax resident should be considered income (revenue) earned in Poland. However, we can expect those cases to be analogous to those of non-residents. Pursuant to Art. 3.2b of the PIT Act, income (revenues) earned in Poland by non-residents shall include in particular income (revenues) from:

- (a) work performed in Poland based on a service relationship, employment relationship, outwork system and co-operative employment relationship irrespective of the place where remuneration is paid;
- (b) activity performed in person in Poland irrespective of the place where remuneration is paid;
- (c) economic activity pursued in Poland, including through a foreign establishment located in Poland;
- (d) immovable property located in Poland or rights to such property, including from its disposal in whole or in part, or from disposal of any rights to such property;
- (e) securities and derivatives other than securities, admitted to public trading in Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;
- (f) redemption, repurchase, buy-out and otherwise annihilation of participation titles in capital funds established on the basis of the provisions in force in the Republic of Poland and sale of these participation titles for a fee;
- (g) the transfer of ownership of shares in a company, of all rights and obligations in a partnership without legal personality, or participation in an investment fund, a collective investment undertaking, or other legal entity and rights of similar character or from receivables being a consequence of holding those shares, rights and obligations, participation or rights, if at least 50 per cent. of the value of assets of this company, partnership, investment fund, collective investment undertaking or legal entity is constituted, directly or indirectly, by immovable property located in Poland, or rights to such immovable property;
- (h) the transfer of ownership of shares, all rights and obligations, participation or similar rights in a real estate company (as defined in the PIT Act);
- (i) the receivables settled, including receivables put at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, registered office, or management board in Poland, irrespective of the place of concluding and performing the agreement; and the income (revenue) referred to in this point is considered to be the revenue listed in Art. 29.1 of the PIT Act, if they do not constitute income (revenue) referred to in points (a)-(g) above; Art. 29.1 of the PIT Act lists, among others, interest income other than those mentioned in Art. 30a.1 of the PIT Act (which, in turn, refers to interest and discount on securities and income from the Redemption); and
- (j) unrealised gains as referred to in Chapter 5a of the CIT Act covering exit taxation.

The above list is not exhaustive; therefore, the tax authorities may also consider that income (revenues) not listed above is sourced in Poland.

Given the above, each situation should be analysed to determine whether interest earned by a Polish tax resident individual from the Notes is considered to be income sourced in Poland and whether the entity operating the securities account for the individual will withhold the tax. Since the Issuer is a Polish entity, as a rule, interest from the Notes should be considered as earned in Poland.

According to Art. 45.3b and Art. 45.1 of the PIT Act, if the tax is not withheld, the individual is obliged to settle the tax themselves in their annual tax return. Under Art. 45.1 of the PIT Act, the annual tax return should be submitted and the tax should be settled by 30 April of the following year.

Separate, specific rules apply to income from interest and from the Redemption on securities held in Polish omnibus accounts (within the meaning of the provisions of the Act dated 29 July 2005 on Trading in Financial Instruments, the "**Omnibus Accounts**"). Under Art. 41.10 of the PIT Act, insofar as securities registered in Omnibus Accounts are concerned, the entities liable to withhold the flat-rate income tax on such income are the entities operating Omnibus Accounts through which the amounts due are paid. The tax is charged on the day of placing the amounts due at the disposal of the Omnibus Account holder. This rule also applies to remitters who are payers of corporate income tax and are subject to limited tax liability in Poland, to the extent they conduct their business through a foreign establishment and it is to that establishment's operations that the securities account is linked.

Additionally, under Art. 30a.2a of the PIT Act, with respect to income (revenue) from interest and Redemption transferred to taxpayers holding rights attached to securities (including the Notes referred to herein) registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. These rules should also apply to the entities indicated in Art. 3.2. of the CIT Act to the extent that they conduct business activity through a foreign establishment located within the territory of Poland, if the account on which given securities are recorded is connected with the activity of that establishment. Consequently, foreign entities that do not operate through a Polish permanent establishment, e.g. foreign investment firms not acting through Polish permanent establishments, should not be obliged to withhold the tax.

Under Art. 45.3c of the PIT Act, taxpayers are obliged to disclose the amount of income (revenue) on interest (discount) and Redemption on securities (including the Notes referred to herein) in the annual tax return if the Notes were registered in Omnibus Account and the taxpayer's identity was not revealed to the tax remitter.

Under Art. 30a.9 of the PIT Act, withholding tax incurred outside Poland (including countries which have not concluded a tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than 19 per cent. tax on the interest amount, could be deducted from the Polish tax liability. Double tax treaties can provide other methods of withholding tax settlements.

Income other than interest

Based on Art. 30b.1 of the PIT Act, income other than interest earned from financial instruments, such as the Notes, does not cumulate with the general income subject to the progressive tax scale but is subject to a 19 per cent. flat rate tax. Under Art. 30b.2. of the PIT Act the income from disposal of securities is calculated as the difference between the sum of revenues from a transfer of securities against a consideration and tax deductible costs, calculated on the basis of the relevant provisions of the PIT Act. Based on Art. 17.2 and Art. 19.1 of the PIT Act, if the price expressed in the contract without a valid reason significantly deviates from the market value, the amount of income is determined by the tax authority or fiscal control authority in the amount of the market value.

The taxpayer itself is obliged to settle the tax on the transfer of securities (including the Notes) against a consideration. Taxpayers should prepare their annual tax return by the end of April of the year

following the tax year in which the income was earned. No tax or tax advances are withheld by the person making the payments.

In principle, if an individual holds the Notes as a business asset, in accordance with Art. 30b.4 of the PIT Act the income should be taxed the same way as other business income taxed in accordance with Art. 30c or Art. 27 of the PIT Act. This will either be tax, at 19 per cent. flat rate or the 12 - 32 per cent. progressive tax rate, depending on the individual's choice and meeting of certain conditions which should be settled by the individual.

Taxation of a Polish tax resident corporate income taxpayer

Under Art. 3.1 of the Corporate Income Tax Act dated 15 February 1992 (the "CIT Act") the entire income of taxpayers who have their registered office or management in Poland is subject to tax obligation in Poland, irrespective of where the income is earned.

According to Art. 3.1a of the CIT Act, a taxpayer has a place of management in the territory of the Republic of Poland, inter alia, when the current affairs of this taxpayer are conducted in an organized and continuous manner on the territory of the Republic of Poland, based in particular on: (i) an agreement, decision, court ruling or other act regulating the establishment or functioning of the taxpayer; or (ii) powers of attorney; or (iii) Affiliations.

Income (revenue) from the Notes, both on account of interest/discount and other income, including transfer of securities against a consideration, earned by a Polish tax resident corporate income taxpayer whose entire income is subject to tax liability in Poland, is subject to income tax following the same general principles as those which apply to any other income received from business activity within the same source of income. In principle, the income (revenue) from the Notes, including their transfer against a consideration, should be regarded as revenues from capital gains (Art. 7b.1 of the CIT Act). In the case of insurers, banks and some other entities (financial institutions), this revenue is included in revenues other than revenues from capital gains (Art. 7b.2 of the CIT Act).

As a rule, for Polish income tax purposes, interest is recognised as revenue on a cash basis, i.e. when it is received and not when it has accrued. Revenue from a transfer of securities against a consideration is in principle their value expressed in the price specified in the contract. According to Art. 14 of the CIT Act, if the price expressed in the contract, without a valid reason, significantly deviates from the market value, the revenue amount is determined by the tax authority in the amount of the market value. In the case of income from the transfer of securities against a consideration, tax deductible costs are generally recognised when the corresponding revenue has been achieved. The taxpayer itself (without the remitter's participation) settles income tax on interest/discount and on the transfer of securities against a consideration, which is settled along with other income from the taxpayer's business activity within the same source of income.

Under Art. 19 of the CIT Act, the appropriate tax rate is 19 per cent. for a regular corporate income taxpayer or 9 per cent. for small taxpayers with revenues not exceeding EUR 2 million in a tax year (with certain exceptions listed in Art. 19.1a-1e of the CIT Act), taking into consideration the appropriate source of income (the lower rate does not apply to incomes classified as capital incomes – Art. 7b of the CIT Act).

Starting with tax years beginning in 2026, as a rule, the rate applicable to banks (both domestic and foreign as defined in the Banking Law) and credit institutions (as defined in the CRR) will amount to 30 per cent (17 per cent. to entities being small taxpayers). A rate of 26 per cent. (15 per cent.) and 23 per cent. (11 per cent.) will apply to tax years beginning in 2027 and 2028 respectively, with the latter rate to apply to subsequent tax years.

Although, in principle, Polish corporate income taxpayers, should not be subject to Polish withholding tax, such tax may be withheld in practice, given the specific rules applying to interest income on securities held in Omnibus Accounts, under Art. 26.2a of the CIT Act, the tax remitter (i.e. the entity operating the Omnibus Accounts, according to Art. 26.2b of the CIT Act) should withhold full 20 per cent. tax from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts, whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments. If such tax is withheld for a Polish tax resident corporate income taxpayer, to discuss a refund of such tax, the entity should contact its tax advisor.

Any withholding tax incurred outside Poland (including countries which have not concluded any tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than the tax calculated in accordance with the applicable domestic tax rate, can be deducted from the Polish tax liability. Double tax treaties can provide other methods of withholding tax settlements (Art. 20.1 of the CIT Act).

Notes held by a non-Polish tax resident (individual or a corporate income taxpayer)

Under Art. 3.2a of the PIT Act, natural persons, if they do not reside in Poland, are liable to pay tax only on income (revenue) earned in Poland (limited obligation to pay tax).

Under Art. 3.2 of the CIT Act, in the case of taxpayers who do not have their registered office or management in Poland, only the income they earn in Poland is subject to tax obligation in Poland.

Non-Polish residents are subject to Polish income tax only with respect to their income earned in Poland. Under Art. 3.3 of the CIT Act, income (revenues) earned in Poland by non-residents shall include in particular income (revenues) from:

- (a) all types of activities pursued in Poland, including through a foreign establishment located in Poland;
- (b) immovable property located in Poland or rights to such property, including from its disposal in whole or in part, or from the disposal of any rights to such property;
- (c) Notes and derivatives other than Notes, admitted to public trading Poland as part of the regulated stock exchange market, including those obtained from the disposal of these Notes or derivatives, or the exercise of rights resulting from them;
- (d) the transfer of ownership of shares in a company, of all rights and obligations in a partnership without legal personality, participation in an investment fund or a collective investment undertaking, or other legal entity and rights of similar character or from receivables being a consequence of holding those shares, rights and obligations, participation or rights, if at least 50 per cent. of the value of assets of this company, partnership, investment fund, collective investment undertaking or legal entity is constituted, directly or indirectly, by immovable property located in Poland, or rights to such immovable property;
- (e) the transfer of ownership of shares, all rights and obligations, participation or similar rights in a real estate company (as defined in the CIT Act);
- (f) the receivables settled, including receivables put at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding or performing the agreement; and
- (g) unrealised gains referred to in the exit tax regulations chapter.

Similar provisions are included in Art. 3.2b of the PIT Act.

It should be noted that the list of incomes (revenues) gained in Poland, as provided in Art. 3.3. of the CIT Act and Art. 3.2b of the PIT Act is not exhaustive, therefore, other income (revenues) may also be considered as earned in Poland.

Given the above, each situation should be analysed to determine whether interest earned by a Polish tax resident from the Notes is considered to be income sourced in Poland. However, since the Issuer is a Polish entity, income from the Notes should be considered as earned in Poland.

Sale of Notes against consideration

Income from sale of Notes against consideration by a non-Polish tax resident (individual or a corporate income taxpayer) is (as earned in Poland) in principal, subject to the same rules of taxation (et al. rules for determining income, tax amount, tax payment deadlines) that apply to entities subject to unlimited tax liability (Polish tax residents) as presented in sections "*Taxation of a Polish tax resident individual – Income other than interest*" and "*Taxation of a Polish tax resident corporate income taxpayer*" However, the majority of double tax treaties concluded by Poland provide for an exemption from income tax on capital gains, including income from the sale of securities obtained in Poland by a tax resident of a given country.

Special exemption for interest obtained by non-Polish tax residents on Notes meeting special conditions

Corporate income tax

Under Art. 17.1.50c of the CIT Act, there is a tax exemption applicable to income earned by a CIT taxpayer subject to limited tax liability in Poland in respect of interest or a discount on securities:

- (a) having a maturity of at least one year; and
- (b) admitted to trading on a regulated market or introduced into an alternative trading system within the meaning of the Act of 29 July 2005 on Trading in Financial Instruments, in the territory of Poland or in the territory of a state that is a party to a double tax convention concluded with Poland which regulates the taxation of income from dividends, interest and royalties,

unless the taxpayer is an Affiliated Entity of the issuer of such securities, and holds, directly or indirectly, together with other Affiliated Entities, more than 10 per cent. of the nominal value of those securities (the "**Special Exemption**").

Under Art. 26.1aa and 1ae of the CIT Act, remitters are not obliged to withhold tax on interest or discount in respect of the Notes eligible for Special Exemption, provided that the issuer submits to the tax authority a declaration that it has acted with due diligence in informing Affiliated Entities (excluding entities whose Affiliations result solely from connections with the Polish State Treasury or local government units or their associations), about the exemption conditions applying to those Affiliated Entities.

According to Art. 26.1af of the CIT Act, the declaration referred to above is submitted once in relation to a given Notes issue, no later than the date of payment of interest or discount on these securities. At the payer's request, the issuer is obliged to confirm its submission (Art. 26.1ag of the CIT Act).

The declaration is submitted in electronic form corresponding to the logical structure available in the Public Information Bulletin on the website of the office serving the minister responsible for public finances (Art. 26.7j of the CIT Act).

Personal income tax

Under personal income tax, there are analogous provisions on tax exemption regarding interest and discount referred to above (Art. 21.1.130c of the PIT Act) and releasing tax remitters from the obligation to withhold tax on interest or discount (Art. 41.24-27 of the PIT Act), with the exception that the tax remitters being entities operating securities accounts and Omnibus Accounts are obliged withhold tax with respect to income (revenue) obtained by Polish tax resident natural person from securities otherwise eligible for the relief (Art. 41.24 *in fine* of the PIT Act) ("**PIT Special Exemption**"). These remitters include entities being Polish tax residents as well as non-Polish tax residents conducting business activities through a foreign establishment located in the territory of the Republic of Poland, if the account on which the securities are recorded is related to the activities of this establishment (Art. 41.4d and 41.10 of the PIT Act).

It must be noted that under Art. 30a.2a of the PIT Act, with respect to income (revenue) from interest or Redemption transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder.

Therefore, if the entities operating Omnibus Accounts acting as tax remitters are not able to identify the natural person i.e. whether it is or not tax resident in Poland, they may withhold tax at full rate on income from Notes that would otherwise be eligible for the PIT Special Exemption.

Failure to meet the conditions for the Special Exemption or PIT Special Exemption

If the Special Exemption or PIT Special Exemption do not apply, the following rules apply.

In principle, regarding taxpayers subject to limited tax liability in Poland, the income from interest (discount) on the Notes earned in Poland is taxed at a flat rate of 20 per cent. in the case of corporate income taxpayers under Art. 21.1.1 of the CIT Act. The applicable tax rate for the income from interest (discount) on securities and on the Redemption is 19 per cent. in the case of natural persons (Art. 30a.1.2 of the PIT Act).

Under Art. 26.1 of the CIT Act, interest payers, other than individuals not acting within the scope of their business activity, should withhold this tax. When verifying the conditions for the application of a withholding tax rate, exemption or the conditions for the non-collection of tax resulting from special provisions or double tax treaties, the remitter must exercise due diligence. When assessing the exercise of due diligence, the nature and scale of activity conducted by the remitter as well as its Affiliation with the taxpayer must be taken into account. According to Art. 26.7 of the CIT Act, a payment for the purposes of Art. 26.1 of the CIT Act shall mean a discharge of a liability in any form, including by payment, deduction or capitalisation of interest. Similar provisions are provided in Art. 41.4-4aa of the PIT Act.

Under Art. 26.2a and Art. 26.2c.1 of the CIT Act, the entities operating securities accounts and Omnibus Accounts for taxpayers, acting as tax remitters, should withhold this interest income if such interest income (revenue) was earned in Poland and is connected with securities registered in said accounts, and the interest payment to the taxpayer is made through said entities. Although it is considered that foreign entities do not act as Polish tax remitters, according to the discussed provision, this obligation applies to non-residents to the extent they operate a permanent establishment in Poland and the account, on which securities are registered, is linked to the activity of this permanent establishment. Similar provisions concerning interest payments to individuals are provided in Art. 41.4d and 41.10 of the PIT Act. It is not entirely clear whether the Issuer should or should not withhold the tax if the entity operating the securities of Omnibus Account does not act as a tax remitter (i.e. is a foreign tax resident not acting through a Polish permanent establishment).

The described rules of taxation may be modified by the relevant provisions of double tax treaties concluded by Poland, based on which a reduced tax rate or income tax exemption may apply to income (revenue) obtained from interest/discount or from Redemption (natural persons only) (Art. 21.2 of the CIT Act, Art. 30a.2 of the PIT Act). To benefit from the tax rate or income tax exemption under the tax treaty, the taxpayer should present a valid certificate of its tax residency. As a rule, unless validity date is not included in the certificate itself, the tax residency certificate is considered valid for 12 consecutive months from its date of issue (unless a specific date of its validity is included in its wording). Tax remitters may require additional documentation in order to be able to apply double tax treaty benefits described above, such as the confirmation of the recipient's beneficial owner status towards the payment.

Moreover, regardless of whether the particular tax treaty requires the recipient of the payment to be its beneficial owner, further to the approach presented by the tax authorities and confirmed by administrative courts verdicts, many tax treaties provide protection only for beneficial owners. Pursuant to Art. 4a.29 of the CIT Act and, respectively, Art. 5a.33d of the PIT Act, beneficial owner means an entity meeting all of the following conditions:

- (a) it receives the amount due for its own benefit, which includes deciding independently about its purpose, and bears the economic risk associated with the loss of that receivable or part of it;
- (b) it is not an intermediary, representative, trustee, or another entity obliged to transfer the receivable in whole or in part to another entity; and
- (c) if the receivables are obtained in connection with the conducted business activity, it conducts actual business activity in the country of its registration (country of domiciliation in case of the PIT Act); when assessing whether the entity conducts actual business activity, the nature and scale of such activity in the scope of received receivables are taken into account.

The definition of the beneficial owner no longer refers to Art. 24a.18 of the CIT Act and Art. 30f.20 of the PIT Act. However, those provisions include the following relevant factors that are likely to be considered by the tax authorities when determining if the given entity performs actual business activity:

- (a) the business activity carried out by the taxpayer is performed through an existing enterprise that actually performs activities constituting an economic activity; in particular, it possesses premises, qualified personnel and equipment used for performing business activity;
- (b) the taxpayer does not create artificial arrangement without a connection with any business activity;
- (c) the taxpayer's actual premises, its personnel or equipment correspond to the scope of its actual business activity;
- (d) the agreements concluded by the taxpayer are realistic in economic terms, they have economic justification and they are not noticeably contrary to the general business interest of the taxpayer; and
- (e) the taxpayer carries out its business functions independently, using its own resources, including managers who are present in the country of taxpayer's tax residency.

The majority of double tax treaties concluded by Poland provide for an exemption from income tax on capital gains, including income from the sale of securities obtained in Poland by a tax resident of a given country. The interest treatment differs under particular double tax treaties, some of them providing for general exemption, limiting the exemption to certain categories of recipients or providing for a reduced rate of tax (which may also vary depending on the recipient).

Separate, specific rules apply to interest income and amounts received from Redemption on securities held in Omnibus Accounts. Also, in cases where Polish withholding tax should not apply on interest payable to non-Polish tax residents (natural persons or corporate income taxpayers), under specific rules applicable to interest income (and income from Redemption in case of natural persons) on securities held in Omnibus Accounts there is a risk that such tax would be withheld. Under Art. 26.2a of the CIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 20 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder.

Under Art. 30a.2a of the PIT Act, with respect to income (revenue) from interest or from Redemption transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. If such tax is withheld for non-Polish tax resident taxpayers, to receive a refund of such tax, the entity should contact its tax advisor.

If a person or an entity subject to limited tax liability in Poland acts through a permanent establishment in Poland tax remitters should not withhold the income tax on payments to such recipient, provided that such taxpayer delivers the tax remitter its certificate of tax residency along with a statement that the payments it receives are associated with the activity of its Polish permanent establishment (Art. 26.1d of the CIT Act). However, if it holds the Securities on an Omnibus Account, please see the comments on Omnibus Accounts presented above, in the section on taxation of a Polish tax resident corporate income taxpayer.

Pay & Refund

In addition to the rules set out above, in the event of failure to meet the conditions for a Foreign Tax Residents Exemption, the following regime applies on payments to Affiliated Entities.

Corporate income tax

Under Art. 26.2e of the CIT Act, if the total amount paid out between Affiliated Entities on account of the items listed in Art. 21.1.1 of the CIT Act (including interest/discount on securities) and Art. 22.1 of the CIT Act (including dividends) to the same taxpayer exceeds PLN 2,000,000 in a 12 months long tax year of the payer, payers are, as a general rule, required to withhold, on the day of payment, a flat-rate income tax at the basic rate (20 per cent. in the case of interest/discount on securities) from the excess over that amount, without being able not to withhold that tax on the basis of an appropriate double tax treaty, and also without taking into account exemptions or rates resulting from special regulations or double tax treaties (the "**Pay & Refund**").

Based on Art. 26.2ca of the CIT Act, the entities making payments through securities accounts or Omnibus Accounts are obliged to provide the entities maintaining these accounts, at least 7 days before the payment is made, with information about the existence of Affiliations between them and the taxpayer and about exceeding the amount of PLN 2,000,000. Entities providing this information are required to update it before making the payment in the event of a change in the circumstances covered by the information. In addition, in accordance with Art. 26.2ed of the CIT Act, in the circumstances referred to in section 2c, the excess amount and the existence of Affiliations will be determined by the entity keeping securities accounts or Omnibus Account. The entity keeping securities accounts or omnibus accounts does not take into consideration the amounts of payments on which tax was collected in accordance with Art. 26.2a of the CIT Act.

Under Art. 26.2i and 26.2j of the CIT Act, if the payer's tax year is longer or shorter than 12 months, the amount to which the Pay & Refund applies is calculated by multiplying 1/12 of PLN 2,000,000 and the number of months that have begun in the tax year in which the payment was made; if the calculation of that amount is not possible by reference to the payer's tax year, the Pay & Refund shall apply accordingly to the payer's current financial year and, in its absence, with respect to the payer's other period with features specific to the financial year, not longer however than 23 consecutive months.

Under Art. 26.2k of the CIT Act, if the payment was made in a foreign currency, to determine whether the amount to which the Pay & Refund applies was exceeded, the amounts paid are converted into PLN at the average exchange rate published by the NBP on the last business day preceding the payment day.

Under Art. 26.2l of the CIT Act, if it is not possible to determine the amount paid to the same taxpayer, it is presumed that it exceeded the amount from which the Pay & Refund applies.

Under Art. 26.7a of the CIT Act, the Pay & Refund does not apply if the payer has declared that:

- (a) it holds the documents required by the tax law for the application of the tax rate or tax exemption or non-taxation under special regulations or double tax treaties;
- (b) after the verification of the conditions to apply an exemption or reduced withholding tax rate resulting from special regulations or double tax treaties, it is not aware of any grounds for the assumption that there are circumstances that exclude the possibility of applying the tax rate or tax exemption or non-taxation under special regulations or double tax treaties, in particular it is not aware of the existence of circumstances preventing the fulfilment of certain conditions referred to in other regulations, including the fact that the interest/discount recipient is their beneficial owner and, if the interest/discount is obtained in connection with the business activity conducted by the taxpayer, that in the country of tax residence the taxpayer carries on the actual business activity.

The above is to be declared by the head of the unit within the meaning of the Accounting Act or a designated member of such head being a collegiate body (e.g. the Issuer's management board). The declaration cannot be made by proxy. The declaration is to be made by in electronic form not later than on the last day of the second month following the payment of the tax to the tax office for the month in which the threshold specified above was exceeded, however, the performance of this obligation after the payment is made does not release the payer from the obligation to exercise due diligence before the payment is made. (Art. 26.7b and 26.7c of the CIT Act).

In the case of withholding tax being imposed as a result of the Pay & Refund, if double tax treaties or special regulations provide for a tax exemption or reduced tax rate, the taxpayer or tax remitter (if the taxpayer has paid tax with its own funds and has borne the economic burden of such tax, e.g. as a result of a gross-up clause) may apply for a refund of that tax by submitting the relevant documents and declarations. When recognizing that the refund is justified, the tax authorities shall carry it out within six months.

Pursuant to the Regulation of the Minister of Finance dated 28 December 2022 regarding the exclusion of the obligation to collect flat-rate corporate income tax (the "**Regulation**"), in respect of securities held on securities accounts or Omnibus Accounts, until 31 December 2026 the application of the Pay & Refund regime is excluded to interest payable to taxpayers having their registered office or management outside the territory of the Republic of Poland.

Personal income tax

Analogous provisions apply to personal income tax (applying to interest and amounts earned from Redemption), including Art. 41.12 of the PIT Act which provides for an analogous Pay & Refund, while

the Regulation of the Minister of Finance of 28 December 2022 on exclusion of tax withholding obligation is the equivalent of the Regulation.

Solidarity levy on income from disposal of Notes for consideration generated by natural persons subject to either unlimited or limited tax liability in Poland (i.e. notwithstanding their tax residence)

According to Art. 30h of the PIT Act, natural persons are required to pay a solidarity levy at the rate of 4 per cent. of the base amount for its calculation. The base amount for calculation of the solidarity levy is the amount in excess of PLN 1,000,000 of the sum of incomes subject to taxation pursuant to Art.27.1, 27.9, 27.9a Art. 30b (i.e. in particular the income from a disposal of notes for consideration), Art. 30c and Art. 30f of the PIT Act, decreased by the premiums referred to in Art. 26.1.2 and 26.1.2a of the PIT Act and the amounts referred to in Art. 30f.5 the PIT Act, deducted from such incomes.

In calculating the base amount of the solidarity levy for a given calendar year, one should include the incomes and the incomes deductions as described above, as reported in:

- the annual tax calculation referred to in Art. 34.7 of the PIT Act (the annual tax calculation prepared and sent by social allowance authorities to the taxpayers receiving income, in particular, from age and disability allowance) if such a reconciliation shows a payable tax; and
- the tax returns referred to in Art. 45.1, 45.1a.1, 45.1a.2 and Art. 45.1aa of the PIT Act for which the filing deadline falls within the period starting on the day following the lapse of the time period for filing of the solidarity levy amount statement in the year preceding that calendar year, to the last day for submission of the solidarity levy amount statement.

Natural persons are required to file the solidarity levy amount statements on the official forms provided by 30 April of the calendar year and pay the levy by the same day.

In principle, if individuals hold Notes as a business asset, income from disposing Notes for remuneration should be taxed in the same way as other business incomes which are also subject to a 4 per cent. solidarity levy.

Withholding taxation of certain payments made to tax havens

Based on Art. 26.1m of the CIT Act, if a tax remitter makes a payment on account of certain capital profits (e.g. revenues from financial instruments, including interest and capital gains) to a corporate entity resident for tax purposes in a tax haven, such tax remitter is obliged to withhold tax at 19 per cent. rate calculated from the amount being paid out.

The list of the tax havens is included in the Regulation of the Minister of Finance from 18 December 2024 on the list of countries and territories applying harmful tax competition in the field of corporate income tax.

Tax on civil law transactions

Neither an issuance of Notes nor redemption of Notes is subject to the tax on civil law transactions ("PCC").

Under Art. 1.1.1.a of the Tax on Civil Law Transactions Act dated 9 September 2000 (the "PCC Act"), agreements for the sale or exchange of assets or proprietary rights are subject to tax on civil law transactions. The Notes should be considered as representing proprietary rights. Transactions are taxable if their subjects are:

- (a) assets located in Poland or proprietary rights exercisable in Poland;

- (b) assets located abroad or proprietary rights exercisable abroad if the acquirer's place of residence or registered office is located in Poland and the civil law transaction was carried out in Poland.

PCC on the sale of the Notes (which, as a rule, are considered to be rights) is 1 per cent. of their market value and is payable by the purchaser within 14 days after the sale agreement is entered into. If the exchange agreement is concluded, the tax is payable jointly and severally by both parties to the agreement. However, if such agreement has been entered into in notarial form, the tax due should be withheld and paid by the notary public.

However, under Art. 9.9 of the PCC Act, a PCC exemption applies to the sale of property rights being financial instruments (including the Notes):

- (a) to investment firms or foreign investment firms;
- (b) with the intermediation of investment firms or foreign investment firms;
- (c) through organised trading; or
- (d) outside organised trading by investment firms or foreign investment firms if the proprietary rights were acquired by those firms through organised trading (within the meaning of the provisions of the Act on Trading in Financial Instruments).

Moreover, in accordance with Art. 1a.5 and 1a.7 in connection with Art. 2.4 of the PCC Act, the PCC exemption applies to sale or exchange agreements concerning Notes:

- (a) to the extent that they are taxed with the VAT in Poland or in another EU Member State or EEA; or
- (b) when at least one of the parties to the transaction is exempt from VAT in Poland or in another EU Member State or EEA on account of that particular transaction.

Remitter's liability

Under Art. 30 of the Tax Code dated 29 August 1997, a tax remitter failing to fulfil its duty to calculate, withhold or pay tax to a relevant tax authority is liable for the tax that has not been withheld or that has been withheld but not paid, up to the value of all its assets. The tax remitter is not liable if specific provisions provide otherwise or if tax has not been withheld due to the taxpayer's fault. In such case, the relevant tax authority will issue a decision concerning the taxpayer's liability.

Under Art. 30.5 of the Tax Code, the provisions on the tax remitter's liability do not apply if separate provisions provide otherwise, or if the tax has not been withheld due to the taxpayer's fault (save for particular cases set out in of Art. 30.5a of the Tax Code). According to Art. 30.5c of the Tax Code, the issuer is liable for the tax that has not been withheld if the statement made for the purposes of the Special Exemption or PIT Special Exemption is factually incorrect. This applies both in cases when the issuer acts as the tax remitter with respect to interest on Notes or not, especially it is withheld by the entity which holds securities accounts or Omnibus Accounts.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes (foreign passthru payments) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Poland) have entered into, or have agreed in substance to, intergovernmental agreements with the

United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 1 January 2019 and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are published generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under "*Terms and Conditions of the Notes — Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Noteholders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to Citigroup Global Markets Europe AG (together with any other dealer appointed from time to time by the Issuer, either generally in relation to the Programme or in relation to a particular Series of Notes, the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, Dealers are set out in an amended and restated Dealer Agreement dated 30 March 2026 (the "**Dealer Agreement**") and made between the Issuer and the Dealers. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Final Terms as "Non-Syndicated" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Final Terms (or Drawdown Prospectus, as the case may be). If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Final Terms as "Syndicated", the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilisation Manager in relation to that Tranche) will be set out in the relevant Final Terms (or Drawdown Prospectus, as the case may be).

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Notes under or pursuant to the Dealer Agreement prior to the closing of the issue of such Notes, including in the event that certain conditions precedent are not delivered or do not meet their satisfaction on or before the issue date of such Notes. In this situation, the issuance of such Notes may not be completed and investors will have no rights against the Issuer, or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code of 1986 and regulations promulgated thereunder.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice

setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II;
 - (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the EU Prospectus Regulation; and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Member State, except that it may make an offer of such Notes to the public in that Member State:

- (A) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (B) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (C) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Notes referred to in sub-paragraphs (A) to (C) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision the expression an "offer of Notes to the public" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient

information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is neither:
 - (i) a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018; nor
 - (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"); and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of sales to UK Retail Investors" as "Not Applicable", in relation to the UK, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Base Prospectus as completed by the final terms in relation thereto to the public in the UK, except that it may make an offer of such Notes to the public in the UK:

- (A) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (B) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision the expression an "offer of Notes to the public" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

Other regulatory restrictions

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that:

- (a) **No deposit-taking:** in relation to any Notes having a maturity of less than one year:
- (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948), as amended (the "**Financial Instruments and Exchange Act**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws, regulations and ministerial guidelines of Japan.

Poland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes will be offered in Poland in a manner which will not require publication of a prospectus or an information memorandum drawn up in accordance with EU Prospectus Regulation and the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005, as further amended.

Belgium

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering

of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused any Notes to be made the subject of an invitation for subscription or purchase and it will not offer or sell any Notes or cause any Notes to be made the subject of an invitation for subscription or purchase, and it has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (as amended, the "**SFA**")) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

General

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that, to the best of its knowledge, it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "*General*" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to this Base Prospectus.

GENERAL INFORMATION

Authorisation

The establishment of the Programme was authorised by the resolution of the Management Board of the Issuer passed on 26 February 2026 and the resolution of the Supervisory Board of the Issuer passed on 4 March 2026. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer and its subsidiaries.

Significant/material change

There has been no significant change in the financial performance or financial position of the Issuer since the end of the last financial period for which audited or interim consolidated financial information has been published and there has been no material adverse change in the financial position or prospects of the Issuer since the date of its last published audited consolidated financial statements.

Independent Auditors

PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k., with its registered office in Warsaw at ul. Polna 11, 00-633 Warsaw, Poland, audited the 2025 Consolidated Financial Statements and 2024 Consolidated Financial Statements and issued unqualified audit opinions on the aforementioned financial statements.

PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. is entered on the list of audit firms held by the Polish Agency for Audit Oversight (in Polish: *Polska Agencja Nadzoru Audytowego*) under number 144. On behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k., the 2025 Consolidated Financial Statements and the 2024 Consolidated Financial Statements were audited by Agnieszka Accordi (certified auditor, licence no. 11665).

Documents on display

Copies of the following documents (together with English translations where the original documents are not in English) may be inspected during normal business hours at the offices of Principal Paying Agent for 12 months from the date of this Base Prospectus and on the Issuer's website: <https://www.aliorbank.pl/en/>

- (a) a copy of this Base Prospectus along with any future offering circulars, prospectuses, information memoranda, supplements and Final Terms to this Base Prospectus and any other documents incorporated herein or therein by reference;
- (b) the Articles of Association (*Statut*) of the Issuer (together with an English translation thereof);
- (c) the Agency Agreement;
- (d) the Programme Manual (which contains the forms of the Notes in global and definitive form); and

(e) the Deed of Covenant.

The translation referred to above constitutes a direct and accurate translation of the original Polish language. The English language information has been provided for information purposes only and, in the event of a discrepancy, the Polish version shall prevail.

Material contracts

There are no contracts having been entered into outside the ordinary course of any of the Issuer's or any of its subsidiaries' businesses, which are, or may be, material and contain provisions under which the Issuer or any of its subsidiaries has an obligation or entitlement which is, or may be, material to the ability of the Issuer to meet its obligations in respect of the Notes.

Clearing of the Notes

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number ("**ISIN**"), Financial Instrument Short Name ("**FISN**") and Classification of Financial Instruments ("**CFI**") code (as applicable) in relation to the Notes of each Tranche will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Issue price and yield

Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the applicable Final Terms. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

The yield of each Tranche of Notes set out in the applicable Final Terms will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

Conflicts of Interest

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts

of their customers. Such investments and securities activities may involve securities and/or instrument of the Issuer and its affiliates. Certain of the Dealers of their affiliates that have a lending relationship with the Issuer and its affiliates routinely hedge their credit exposure to the Issuer and its affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Credit Ratings

In accordance with Fitch's ratings definitions available as at the date of this Base Prospectus on Fitch's website, a long-term rating of 'BB' indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments. The modifier '+' denotes the relative status within the rating category.

In accordance with S&P's ratings definitions available as at the date of this Base Prospectus on S&P's website, an obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments. The modifier '-' shows the relative standing within the rating category.

The Legal Entity Identifier

The Legal Entity Identifier (LEI) code of the Issuer is 259400QHDOZWMJ103294.

Listing Agent

Banque Internationale à Luxembourg, société anonyme is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List or to trading on the regulated market of the Luxembourg Stock Exchange.

REGISTERED OFFICE OF THE ISSUER

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**INDEPENDENT AUDITOR
TO THE ISSUER**

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