



**BANK OF VALLETTA P.L.C.**

*(incorporated with limited liability in the Republic of Malta)*

**€650,000,000**

**Euro Medium Term Note Programme**

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Under this €650,000,000 Euro Medium Term Note Programme (the "**Programme**"), Bank of Valletta p.l.c. (the "**Issuer**") may from time to time issue notes (the "**Notes**") denominated in any currency agreed between the Issuer and the relevant Dealers (as defined below).

This Base Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

The Notes may be Senior Preferred Notes, Senior Non-Preferred Notes or Tier 2 Notes (each as defined herein), as specified in the relevant Final Terms.

Application will be made for Notes issued under the Programme within twelve months after the date hereof to be admitted to the official list (the "**Official List**") and to trading on the regulated market of the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**"). The regulated market of Euronext Dublin is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**").

**This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for twelve months from its date in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the "EEA"). The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.**

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 between the Issuer and the relevant Dealer.

As at the date of this Base Prospectus, the Issuer is rated by Standard and Poor's Global Ratings Europe Limited ("**S&P**") and Fitch Ratings Ireland Limited ("**Fitch**") as described under "*Description of the Issuer*" below. Tranches of Notes issued under the Programme will be rated or unrated, as specified in the relevant Final Terms.

Each of Fitch and S&P is established in the EEA and registered under Regulation (EU) No 1060/2009, on credit rating agencies (the "**EU CRA Regulation**"). Each of Fitch and S&P appears on the latest update of the list of registered credit rating agencies (as of 10 July 2024) on the ESMA website <http://www.esma.europa.eu>. The rating each of Fitch and S&P has given to the Issuer is endorsed by Fitch Ratings Limited and S&P Global Ratings UK Limited, respectively, each of which is established in the UK and registered under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

**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.**

*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.*

**Joint Arrangers**

**CITI**

**UBS INVESTMENT BANK**

**Dealers**

**CITI**

**UBS INVESTMENT BANK**

15 May 2026

## IMPORTANT NOTICES

### *Responsibility for this Base Prospectus*

Bank of Valletta p.l.c. (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.

### *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 in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**") as described under "*Final Terms and Drawdown Prospectuses*" below. Copies of Final Terms in relation to the listing on the Official List and admittance to trading in Euronext Dublin will be published on the website of Euronext Dublin (<https://live.euronext.com/en/markets/dublin>).

All references herein to "**Final Terms**" shall, unless the context requires otherwise, be deemed to be references to the relevant Drawdown Prospectus.

### *The Notes*

Notes may only be issued under the Programme which have a denomination of at least €100,000 (or its equivalent in any other currency at the date of issue).

Notes may be issued in bearer or registered form (respectively, the "**Bearer Notes**" and the "**Registered Notes**"), as specified in the relevant Final Terms.

### *Other relevant information*

This Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of Final Terms, must be read and construed together with the relevant Final Terms. 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.

The Issuer has confirmed to the Dealers named under "*Subscription and Sale*" below that this Base Prospectus contains all information which is (in the context of the Programme, the issue, offering and sale of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; 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 confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### *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 or any Dealer.

Neither the Dealers nor any of their respective affiliates have independently verified the information contained herein. Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation, warranty or undertaking, express or implied, or accepts any responsibility or liability as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme 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. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

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. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

### ***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 Notes in bearer form are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Notes in bearer form) 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.

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 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Joint Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

The Final Terms in respect of any Notes may include a legend entitled "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 Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") ("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 (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Joint Arrangers 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 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.

**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 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**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.

**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 not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") 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 DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

#### ***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 (the "**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 Benchmark Regulation. The registration status of any administrator under the EU Benchmark 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.

#### ***Product classification pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore***

The Final Terms in respect of any Notes may include a legend entitled "*Singapore Securities and Futures Act Product Classification*" which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time, the "**SFA**". If applicable, the Issuer will make a determination and provide the appropriate written notification to "relevant persons" in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

#### ***Suitability of investment in the Notes***

The Notes are complex financial instruments and such instruments may be purchased by investors as a way to enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risk of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes or where the currency for principal or interest payments is different from the currency in which such investor's financial activities are principally denominated;
- (iv) understand thoroughly the terms of the relevant Notes, be familiar with the behaviour of any relevant indices and financial markets and be familiar with the resolution regime applicable to the Issuer and the Group, including the possibility that the Notes may become subject to write-down or conversion if the resolution powers are exercised; and
- (v) be 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.

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: (i) Notes are legal investments for it; (ii) Notes can be used as collateral for various types of borrowing; and (iii) 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.

### ***Forward-looking Statements***

This Base Prospectus contains or incorporates by reference certain statements that constitute forward-looking statements. Forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "forecasts", "projects", "anticipates", "expects", "envisages", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places within this Base Prospectus and/or in the information incorporated by reference and include statements regarding the intentions, beliefs or current expectations of the Issuer concerning, amongst other things, the Issuer's strategy and business plans, financial condition and performance, results of operations, liquidity, prospects, investments, and the markets in which the Issuer operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may, or may not, occur in the future. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Issuer's actual operational results, financial condition and performance, and trading prospects may differ materially from the impression created by the forward-looking statements contained in the Base Prospectus. In addition, even if the results of the operational results, financial condition and performance, and trading prospects of the Issuer are consistent with the forward-looking statements contained in this Base Prospectus and/or in the information incorporated by reference, those results or developments may not be indicative of results or developments in subsequent periods.

All forward-looking statements contained in this Base Prospectus and/or in the information incorporated by reference are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Issuer expressly disclaims any obligations to update or revise any forward-looking statement contained herein and/or in the information incorporated by reference to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. Given the uncertainty inherent in forward-looking statements, prospective investors should not place reliance on such statements.

### ***Programme limit***

The maximum aggregate principal amount of Notes outstanding under the Programme will not exceed €650,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into euro at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Programme Agreement)). The maximum aggregate principal amount of Notes which may be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Programme Agreement as defined under "*Subscription and Sale*".

### *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 "**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 the "**Group**" are to the Issuer and its subsidiaries taken as a whole.

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, as specified in the relevant Final Terms. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) applicable to the Issuer 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 Regulation (EU) No 1060/2009, on credit rating agencies (the "**EU 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 Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**") or by a credit rating agency which is certified under the UK CRA Regulation will 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 (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) 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 (3) 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 (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) 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 (3) 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 Stabilising Manager(s) (or persons acting on behalf of any Stabilising 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 Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.**

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## OVERVIEW

*The following overview 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 Overview 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 overview.*

<b>The Issuer:</b>	Bank of Valletta p.l.c.
<b>Joint Arrangers:</b>	Citigroup Global Markets Europe AG and UBS Europe SE
<b>Dealers:</b>	Citigroup Global Markets Europe AG, UBS Europe SE and any other Dealers appointed in accordance with the Programme Agreement
<b>Fiscal Agent:</b>	The Bank of New York Mellon, London Branch
<b>Registrar:</b>	The Bank of New York Mellon SA/NV, Dublin Branch
<b>Description:</b>	Euro Medium Term Note Programme
<b>Risk Factors:</b>	Investing in the Notes involves risks. See " <i>Risk Factors</i> " below.
<b>Certain Restrictions:</b>	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see " <i>Subscription and Sale</i> ").
<b>Programme Size:</b>	Up to €650,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
<b>Issuance in Series:</b>	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.
<b>Final Terms and Drawdown Prospectuses:</b>	Each Tranche of Notes will be issued on the terms set out in the Conditions (i) as completed by the relevant Final Terms or (ii) as supplemented, amended and/or replaced by the relevant Drawdown Prospectus.
<b>Distribution:</b>	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
<b>Status of the Notes:</b>	The Notes may be Senior Preferred Notes, Senior Non-Preferred Notes or Tier 2 Notes, as specified in the relevant Final Terms.
<b>Status of Senior Preferred Notes:</b>	The Senior Preferred Notes of each Series (and the Coupons relating thereto, if any) will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer which will at all times rank <i>pari passu</i> without any preference among themselves and, in the event of the winding-up of the Issuer, claims in respect of any Senior Preferred Notes (and any Coupons) will rank <i>pari passu</i> with all

other present and future Ordinary Unsecured Claims, save for such obligations as may be preferred by provisions of law.

Claims in respect of any Senior Preferred Notes (and any Coupons) will constitute Ordinary Unsecured Claims under the Ranking Legislation.

**Status of Senior Non-Preferred Notes:**

Senior Non-Preferred Notes may only be issued on terms such that they have an original contractual maturity of at least one year.

The Senior Non-Preferred Notes of each Series (and the Coupons relating thereto, if any) will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer, which will at all times rank *pari passu* without any preference among themselves.

Claims in respect of any Senior Non-Preferred Notes (and any Coupons) will constitute Secondary Unsecured Claims under the Ranking Legislation.

Accordingly, subject to the Ranking Legislation, claims in respect of the principal and interest in respect of the Senior Non-Preferred Notes and any related Coupons will, in the event of the winding-up of the Issuer, rank as Secondary Unsecured Claims pursuant to the Ranking Legislation and, therefore, rank:

- (a) junior in right of payment to all Preferred Claims and all Ordinary Unsecured Claims;
- (b) *pari passu* with all other Secondary Unsecured Claims (including claims in respect of other Senior Non-Preferred Notes); and
- (c) in priority to all Subordinated Claims (including claims in respect of Tier 2 Instruments, Additional Tier 1 Instruments, Common Equity Tier 1 Instruments).

**Status of Tier 2 Notes:**

The Tier 2 Notes of each Series (and the Coupons relating thereto, if any) will constitute direct, unsecured and subordinated obligations of the Issuer, which will at all times rank *pari passu* without any preference among themselves.

Claims in respect of any Tier 2 Notes (and any Coupons) will, so long as such Tier 2 Notes qualify (in whole or in part) as Tier 2 Instruments, constitute Tier 2 Claims under the Ranking Legislation.

Accordingly, subject to the Ranking Legislation, the claims in respect of the principal and interest in respect of the Tier 2 Notes and any related Coupons will, in the event of the winding-up of the Issuer and provided such Tier 2 Notes qualify (in whole or in part) as Tier 2 Instruments:

- (a) be subordinated in right of payment in the manner provided in the Ranking Legislation to (i) all Preferred Claims, (ii) all Ordinary Unsecured Claims, (iii) all Secondary Unsecured Claims and (iv) all Senior Subordinated Claims;
- (b) rank *pari passu* with all other Tier 2 Claims (including claims in respect of other Tier 2 Notes that qualify (in whole or in part) as Tier 2 Instruments); and

- (c) rank in priority to (1) the claims in respect of all Additional Tier 1 Instruments of the Issuer and (2) the claims in respect of all Common Equity Tier 1 Instruments of the Issuer.

If any Tier 2 Notes fully cease to qualify as Tier 2 Instruments, the claims in respect of such Tier 2 Notes and any related Coupons will, in the event of the winding-up of the Issuer, rank *pari passu* with all Senior Subordinated Claims, subject to the Ranking Legislation.

- No set-off:** Claims in respect of any Notes or related Coupons (if any) may not be set-off, netted or be the subject of a counterclaim by the Holder against or in respect of any of its obligations to the Issuer or any other person and every Holder waives any right that it might otherwise have to set-off, netting or counterclaim.
- Form:** The Notes will be issued in bearer or registered form as specified in the applicable Final Terms. Registered Notes will not be exchangeable for Bearer Notes and *vice versa*.
- Denomination of Notes:** The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer and as specified in the relevant Final Terms, save that no Notes may be issued under the Programme which have a denomination of less than Euro 100,000 (or, if the Notes are denominated in a currency other than Euro, the equivalent amount in such currency at the date of issue).
- Currencies:** Notes may be denominated in any currency or currencies agreed between the Issuer and the relevant Dealer, subject to any applicable legal or regulatory restrictions.
- Maturities:** The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to a minimum maturity of one year and such other minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
- Issue Price:** Notes may be issued at an issue price which is at par or at a discount to, or premium over, par.
- Interest:** Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or a combination thereof and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
- Fixed Rate Notes:** Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
- Reset Notes:** Reset Notes will, in respect of an initial period, bear interest at the initial fixed rate of interest specified in the applicable Final Terms. Thereafter, the fixed rate of interest will be reset on one or more date(s) specified in the applicable Final Terms by reference to a mid-market swap rate for the relevant Specified Currency for a period equal to the reset period and any applicable margin, in each case as may be specified in the applicable Final Terms. Such interest will be payable in arrear on the Interest Payment Date(s) specified in the applicable Final Terms or determined pursuant to the Terms and Conditions of the Notes.
- Floating Rate Notes:** Floating Rate Notes will bear interest at a rate determined:
- (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency

governed by an agreement incorporating the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date 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. or the latest version of ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), as specified in the relevant Final Terms, each as published by ISDA (or any successor) on its website (<https://www.isda.org>), on the date of issue of the first Tranche of the Notes of such Series; or

- (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

**Benchmark Replacement:**

In the case of Floating Rate Notes or Reset Notes, if a Benchmark Event occurs in relation to the relevant reference rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser to determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread (if any), and any Benchmark Amendments, as further set out in Condition 7(m) (*Floating Rate Note Provisions and Benchmark Replacement – Benchmark Replacement*).

**Zero Coupon Notes:**

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

**Optional Redemption:**

The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified circumstances) or that such Notes will be redeemable, subject to certain conditions, at the option of the Issuer upon giving notice to the Noteholders, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

**Early Redemption for Tax Reasons, due to an MREL Disqualification Event or Capital Disqualification Event, as applicable:**

Subject to certain conditions, Notes will also be redeemable at the option of the Issuer prior to maturity (i) upon the occurrence of a Tax Event, (ii) in the case of any Senior Preferred Notes or Senior Non-Preferred Notes, upon the occurrence of an MREL Disqualification Event or (iii) in the case of any Tier 2 Notes, upon the occurrence of a Capital Disqualification Event.

**Substitution and Variation:**

Subject to certain conditions, upon the occurrence of an Alignment Event, a Tax Event, an MREL Disqualification Event (in the case of any Senior Preferred Notes or Senior Non-Preferred Notes) or a Capital Disqualification Event (in the case of any Tier 2 Notes), or in order to ensure the effectiveness and enforceability of Condition 24 (*Agreement and Acknowledgement with Respect to the Exercise of Bail-in Power*), the Issuer may in its sole and absolute discretion, at any time (without any requirement for the consent or approval of the Holders), either substitute all (but not some only) of the relevant

Series of Notes for, or vary the terms of the Notes of such Series so that, in either case, they remain or, as appropriate, become, Qualifying Senior Preferred Notes, Qualifying Senior Non-Preferred Notes or Qualifying Tier 2 Notes, respectively, and in either case may change the governing law of Condition 23 (*Governing law and Jurisdiction*) from English law to Maltese law.

**Conditions to redemption, purchase, substitution and variation:**

Any redemption, purchase, substitution or variation of the Notes will be subject to certain conditions, including the permission of the Relevant Authority, as further set out in Condition 10(k) (*Conditions to Redemption, Purchase, Substitution or Variation*).

**Limited Remedies:**

The sole remedy against the Issuer available for recovery of amounts owing in respect of any non-payment of any amount that has become due and payable under the Notes is, subject to certain conditions, for the relevant Noteholder to institute proceedings in the Republic of Malta (or such other jurisdiction in which the Issuer may be organised) (but not elsewhere) for the winding-up of the Issuer and/or prove in the winding-up of the Issuer.

**Cross-default:**

None.

**Taxation:**

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by the Republic of Malta unless such deduction is required by law as provided in Condition 13 (*Taxation*). In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 13 (*Taxation*), be required to pay additional amounts in respect of interest (but not principal) as would result in receipt by a Noteholder or Couponholder of such amounts as would have been received had no such deduction been required.

**Negative Pledge:**

The terms of the Notes will not contain a negative pledge.

**Agreement with respect to the exercise of the Bail-in Power:**

Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understanding between the Issuer and any Noteholder, by its acquisition of the Notes, each Noteholder will acknowledge and accept that any liability arising under the Notes may be subject to the exercise of Bail-in Powers by the Resolution Authority and will acknowledge, accept, consent to and agree to be bound by the effects and consequences thereof, as set out in Condition 24 (*Agreement and Acknowledgement with Respect to the Exercise of Bail-in Power*).

**Listing and admission to trading:**

Application will be made for Notes issued under the Programme within twelve months after the date hereof to listing on the Official List and to trading on the regulated market of Euronext Dublin.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

**Rating:**

Tranches of Notes issued under the Programme will be rated or unrated, as specified in the relevant Final Terms. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) applicable to the Issuer 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. A rating is not a recommendation to buy, sell or hold securities and may be subject

to suspension, change or withdrawal at any time by the assigning rating agency.

Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (i) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation; (ii) issued by a credit rating agency which is not established in the EEA but will be endorsed by a credit rating agency which is established in the EEA and registered under the EU CRA Regulation; or (iii) issued by a credit rating agency which is not established in the EEA but which is certified under the EU CRA Regulation, will be disclosed in the relevant Final Terms. In addition, whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (i) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation; (ii) issued by a credit rating agency which is not established in the UK but will be endorsed by a credit rating agency which is established in the UK and registered under the UK CRA Regulation; or (iii) issued by a credit rating agency which is not established in the UK but which is certified under the UK CRA Regulation, will also be disclosed in the relevant Final Terms.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) 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 (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation.

Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) 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 (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

**Governing Law:**

The Notes, the Agency Agreement, the Deed of Covenant and the Programme Agreement, and any non-contractual obligations arising out of or in connection therewith, will be governed by English law; except that Condition 4 (*Status*), Condition 24 (*Agreement and Acknowledgement with Respect to the Exercise of Bail-in Power*) and any non-contractual obligations arising out of or in connection therewith will be governed by Maltese law.

**Clearing Systems:**

Euroclear and Clearstream, Luxembourg

**Selling Restrictions:**

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in certain jurisdictions, see "*Subscription and Sale*".

**United States Selling Restrictions:**

Regulation S, Category 2. TEFRA C or D / TEFRA not applicable, as specified in the applicable Final Terms.

**Use of proceeds:**

The net proceeds from each issue of Notes will be used to further strengthen the MREL and/or capital base of the Group, as the case may be, which will allow the Issuer to increase its lending book and expand the investment horizon of its proprietary investments, and for the general financing purposes of the Group. 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

*Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the industry in which it operates together with all other information contained in this Base Prospectus, including, in particular the risk factors described below. 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 section.*

*The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes and should be used as guidance only. Additional risks and uncertainties relating to the Issuer that are not currently known to the Issuer, or that the Issuer currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Base Prospectus and their personal circumstances.*

### **Risks Relating to the Issuer and the Group**

#### **1. Risks relating to the Issuer's business**

##### ***Risks relating to the economy, general business conditions and the socio-political environment in which the Group operates<sup>1</sup>***

The Maltese economy is a very small and highly open economy, with the combined value of exports and imports amounting to more than twice the GDP of Malta. This openness makes the country intrinsically exposed to external shocks, particularly fluctuations in foreign demand and imported inflation. As an island state, Malta depends entirely on sea and air transport, exhibits a high degree of energy import dependence, has a very high population density and relies significantly on foreign labour, especially third country nationals. Collectively, these structural characteristics increase the economy's exposure to external, supply-side, and geopolitical shocks.

Notwithstanding these vulnerabilities, the Maltese economy has delivered a strong economic performance over the past decade. Between 2015 and 2019, real GDP increased at an average annual rate of 7.6%. The COVID-19 pandemic led to a contraction of 3.5% in 2020, as the country's tourism industry sharply declined. However, the subsequent recovery was robust, with the economy recording an average growth of 7.4% over the period 2021 to 2025. This brought the unemployment rate down to a historic low of 3.1% in 2025, resulting in increasingly tight labour market conditions. In turn, interest rate stability, together with economic growth and increase in population and tourism supported the resilience of property prices, which increased at an annual average rate of around 5.6% per annum over the period 2016 to 2025.

The resilience demonstrated by the Maltese economy reflects, in part, the economic diversification achieved since Malta's accession to the European Union in 2004. Economic activity is supported by multiple pillars, including financial services, tourism, gaming, aviation, maritime activities and real estate, and high-end manufacturing. This diversification has enhanced shock-absorption capacity, as weaker performance in certain sectors has often been offset by stronger momentum elsewhere. Shocks that affect several key sectors simultaneously would pose significantly greater challenges and be more difficult to absorb.

Recent global shocks were mitigated to varying degrees through policy intervention. However, the scope for similar intervention in future may be more limited due to policy changes or reduced fiscal flexibility. During the pandemic, the Government of Malta cushioned the impact through broad-based wage support measures, while energy price shocks were offset by an open-ended fixed energy price policy for both households and businesses. These measures were underpinned by available fiscal space, supported by a relatively low public debt ratio which the European Commission, in its Autumn 2025 forecast round, has projected to remain below 50% of GDP and a fiscal deficit below 3% of GDP until 2027.

The interest rate shock which was triggered in 2022 was also muted in Malta, as ECB rate increases were transmitted only partially, if at all, to most domestic loans. This was possible because of the high liquidity enjoyed by the banking system in Malta. However, there is no guarantee that future monetary policy tightening cycles will

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<sup>1</sup> Unless otherwise indicated, economic statistics quoted in this risk factor were extracted from Eurostat's website on 8 May 2026 at <https://ec.europa.eu/eurostat/data/database>

not lead to a stronger pass-through to domestic lending rates, which could weigh on household and corporate balance sheets.

Malta has demonstrated resilience to the shocks resulting from the Russia-Ukraine conflict. Direct economic repercussions of Russia's war in Ukraine have been limited primarily due to Malta's negligible direct trade, energy, or financial linkages with Russia and Ukraine. The main impact was on inflation, which rose, though less than in the euro area, reflecting the fixed energy price policy. The latter factor remains relevant also with respect to geopolitical tensions in the Middle East, and as a result, so far there have been no material disruption to Malta's economic activity. Malta's annual inflation rate stood at 2.3% in March 2026, in line with monthly rates observed over the preceding two years. Furthermore, passenger traffic at Malta International Airport recorded double-digit growth in each of the first three months of 2026, despite 2025 being a record year<sup>2</sup>.

Looking ahead, the outlook remains favourable, with the International Monetary Fund projecting that economic growth will normalise to around 4% per annum over 2026 to 2030 (World Economic Outlook, April 2026). However, the country's past economic success cannot be taken for granted, particularly given the sharp increase in geopolitical tensions in recent years. International uncertainty is likely to remain a dominant feature going forward, with potential negative spillover effects on the domestic economy, which could adversely affect the Group's financial performance and financial position, both directly and indirectly via the Group's customers.

Against this background, the country may be unable to fully mitigate future shocks, potentially resulting in reduced demand for products and services, higher operating costs, lower disposable income and business profitability, increased impairments, and declines in property prices and collateral values. Moreover, Malta, as an EU Member State, is required to comply with all sanctions, regulations, directives and initiatives issued at EU level, and it is possible that any future regulatory or policy changes could hinder the country's competitiveness in certain areas. Increased trade fragmentation could also disproportionately affect Malta given the high degree of openness of its economy.

As Malta's largest bank, there is a strong interdependence between the Issuer and the Maltese economy. The Issuer's activities have a direct impact on economic conditions, while developments in the domestic economy materially influence the Issuer's financial performance and risk profile. Adverse macroeconomic or socio-political developments could therefore have a direct bearing on the Group's solvency, liquidity, business volumes and profitability. See "*Malta – Certain Macroeconomic Indicators*" for certain macroeconomic indicators relating to Malta.

#### ***Risks relating to the Issuer's wholesale borrowing costs and access to liquidity and capital***

Customer deposits, which are the primary source of funding for the Issuer and predominantly come from Maltese retail and institutional clients, are relatively stable and less subject to adverse shocks related to uncertainty and hence, so far, there is no reliance on wholesale funding especially from a liquidity perspective. In addition, the Issuer ensures that a significant proportion of the debt securities in its proprietary portfolio are eligible for the European Central Bank's ("ECB") open market operations.

A downgrade of the credit rating of the Republic of Malta could have a negative impact on the Issuer given its reliance on the Maltese economy and could potentially lead to a downgrade in the Issuer's own rating. This, in turn may have an adverse effect on the appetite for the Issuer's debt, especially with foreign investors. It may also result in an increase in the cost of future wholesale funding.

#### ***Correspondent banking risk***

The Issuer has correspondent banking arrangements with several financial institutions in different parts of the world, which provide the Issuer with the necessary backbone to service its clients in international banking and trade transactions, by enabling it to offer, amongst other things, cross-border payment services. In recent years increasing regulatory obligations related to the provision of correspondent banking services caused banks to scale down their activities in this space. While Malta was removed from the Financial Action Task Force list of jurisdictions under increased monitoring in June 2022, relatively small banks, including the Issuer, are finding the acquisition of correspondent banking services challenging. As a consequence, in certain key currencies, the Issuer only has one correspondent providing such services. Therefore, the retention and maintenance of correspondent

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<sup>2</sup> Source: <https://maltairport.com/corporate/traffic-development/statistics/?reports=MonthlyTotals&reports-month=03&reports-year=2026>

banking relationships is a critical element of the Issuer's business model, and, accordingly, any adverse change in the terms of, or termination of, any existing correspondent banking arrangements may have an adverse effect on the Issuer's operations, profitability and/or future growth potential.

### ***Operational Risk***

The Group defines operational risk ("**OR**") in line with the Basel Framework, as the risk of losses arising from inadequate or failed internal processes, people, systems or external events, covering risk categories such as fraud, technological, cyber-risk, legal and conduct risk.

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Issuer's processes, people, systems and from other external factors such as those arising from legal and/or regulatory requirements and generally accepted standards of corporate behaviour.

The Issuer's exposure to such operational risk and consequent losses can result from, amongst others, fraud (including, amongst others, credit and/or identity fraud), errors by employees, inadequate employment practices and workplace safety measures, client claims, failure of the Issuer's systems or internal controls, failure to document transactions properly, failure to obtain proper internal authorisations, failure to comply with increasingly complex regulatory requirements and conduct of business rules, systems and equipment failures, failure to protect the Issuer's operations from increasingly sophisticated cyber-crime, loss or corruption of customer data or other sensitive information, damage to the Issuer's physical assets, natural disasters or the failure of external systems (for example, those of the Issuer's counterparties or vendors).

Any losses arising from the above failures may result in direct or indirect losses and could have a material adverse effect on the Issuer's business, financial condition, prospects and/or results of operations.

### ***Reputational Risk***

Reputational risk is the risk of loss of goodwill, loss of customers and business and/or a decline in profits due to a negative perception of the Issuer's image by relevant stakeholders (including but not limited to shareholders, directors, employees, customers, regulatory authorities, service providers, counterparties and investors). The Issuer could be exposed to reputational risk as a result of, among others:

- breach of, or allegations of the Issuer having breached, legal and regulatory requirements such as money laundering, anti-terrorism financing and capital adequacy requirements, which may result in fines and/or other regulatory actions imposed on or taken against the Issuer by, among others, the Malta Financial Services Authority (the "**MFSA**") established under the Malta Financial Services Authority Act (Cap. 330 of the Laws of Malta)(the "**MFSA Act**") and/or the Financial Intelligence Analysis Unit established under the Prevention of Money Laundering Act (Cap. 373 of the Laws of Malta) (the "**FIAU**");
- acting or facing allegations of having acted unethically;
- failing to address potential conflicts of interest;
- technological inefficiencies, disruption or failures;
- poor performance or operational results;
- failing to maintain appropriate standards of customer privacy, customer service and record keeping;
- association with issues faced by competitors or the banking industry generally, which may or may not be directly applicable to the Issuer;
- unfavourable media coverage or measures taken by consumer protection bodies and/or consumer advocacy groups, including in respect of the services and products offered by the Issuer;
- limiting hours of or closing branches due to changing customer behaviour;
- claims relating to the Issuer's investment services business and/or other business lines; and
- negative reporting on the Issuer by media outlets, including social media.

If any one or more of the above risks were to arise (or the Issuer were to face reputational damage for any other reason), relevant stakeholders may become unwilling to do business with the Issuer, which could have a material adverse effect on the Issuer's business, financial condition, prospects and/or results of operations.

### ***Risk of downgrade in Issuer's credit rating***

As at the date of this Base Prospectus, the Issuer is rated by S&P and Fitch. The Issuer's long-term issuer default rating assigned by S&P is 'BBB', its long-term resolution counterparty rating is 'BBB+', whilst the short-term rating is 'A-2' with a stable outlook. The Issuer's long-term issuer default rating as assigned by Fitch is 'BBB', its long-term deposit rating is 'BBB+', whilst the short-term deposit rating is 'F2' with a stable outlook. Current ratings are not indicative of future performance of the Issuer's business or its future creditworthiness. A downgrade to the Issuer's credit rating/s and/or outlook could have a negative impact on the financial position of the Issuer.

Although a substantial portion of the Issuer's funding is derived from local customer deposits, a credit rating downgrade could also adversely impact access to other sources of funding, including wholesale and capital markets funding. In turn, this could have a negative effect on the Issuer's business, liquidity position, borrowing costs, financial performance and condition.

### ***Credit risk***

Risks arising from adverse changes in the credit quality and recoverability of loans and other amounts due from counterparties are inherent in the Issuer's business. The financial and capital strength of the Issuer, and its profitability, depend on the creditworthiness of its customers and counterparties, among other things. Credit risk is therefore an important factor to be considered when assessing the financial condition and performance of the Issuer.

Credit risk involves the possibility that the Issuer's contractual counterparties may not fulfil their payment obligations as a result of various factors, including the debtor's loss of capacity to service and repay debt (due to, for instance, a lack of liquidity or insolvency) and/or the emergence of circumstances not specifically related to the economic/financial conditions of the debtor but to the general economic environment in which the debtor operates.

It is normal practice for the Issuer to obtain collateral as security for a large part of its loan book. The Issuer is exposed to the risk that such collateral may become insufficient to cover the full loan amount. Such a risk would normally result from a subsequent decrease in value of the underlying collateral. Furthermore, the Issuer may be or may become unable to liquidate successfully such collateral in a timely manner.

Although the Issuer makes adequate provisions for loan losses based on pecuniary conditions, sector performance assessment of prior loss experience, as well as prudential requirements, these may not cover all future loan losses due to unforeseen adverse economic and market conditions. Unexpected increases in loan impairment or deterioration in the Issuer's collateral portfolio could have a material adverse effect on the Issuer's profit and loss and financial condition.

Credit risk may also arise as the Issuer may, based on incomplete, untrue or incorrect information, grant credit that otherwise would not have been granted or that would have been granted under different conditions. In addition, in carrying out its credit activities, the Issuer is exposed to the risk that an unexpected change in the creditworthiness of a counterparty could give rise to the partial or total write-down of the credit granted or require provisions for impairment.

Other banking activities, besides the traditional lending and deposit activities, can also expose the Issuer to credit risks. Non-traditional credit risk can, for example, arise from the Issuer: (i) entering into derivative contracts; (ii) buying and selling securities and/or currencies; or (iii) taking custody of third-party securities. The counterparties of such transactions or the issuers of securities held by the Issuer (as the case may be) could fail to comply with their payment obligations due to insolvency, political or economic events, a lack of liquidity, operating deficiencies, or other reasons, all or any of which could negatively impact the Issuer.

### ***Concentration risk***

Concentration risk arises due to a high level of exposure by the Issuer to: (i) individual issuers or counterparties; (ii) a group of connected clients; (iii) industry sectors and geographical regions (sectoral concentration); (iv) a single currency; and/or (v) credit exposures secured by a single security. Due to concentration risk, the associated credit risks could be significantly greater than those where no such high levels of exposure or connections exist.

Given the size and nature of the domestic financial sector and the local economy, the Issuer is exposed to concentration risk in its credit business and investment activities. Any major downturn in economic activity in markets where the Issuer is exposed to concentration risk could have a significant adverse impact on the financial performance and financial condition of the Issuer.

With respect to (i) and (ii) above, a large exposure to one group of connected customers may negatively affect the Issuer, if the majority, or even a significant proportion, of individual borrowers in the group encounter financial difficulties, or one entity in the group is significant enough to also affect the related parties in case of failure. The Issuer recognises that the largest single-name concentration share it holds relates to the Government of Malta. The Government of Malta is a source of concentration in both the loan book and the investment portfolio.

With respect to (iii) above, the following table illustrates the risk weighted assets ("RWA") exposure by location out of the total portfolio (i.e. loan book and investment portfolio) as at 31 December 2025.

**RWA exposure by location**

Country	%	€ million
Malta	89.38	4,981.74
EU	6	334.16
Non-EU	4.63	258.02

As the Issuer is not an international institution, with its focus primarily to service the Maltese economy and its local residents, it accepts as part of its business model that country concentration risk to Malta is high. An industry crisis in one industry where the exposures are highly concentrated may bring about a marked increase in credit default rates.

Being a commercial bank, the Issuer's largest concentration in terms of sectorial exposure is to the private households and individual sector, which accounts for 35.94% of the total RWA exposure, followed by the real estate activities sector, which totals 11.76%.

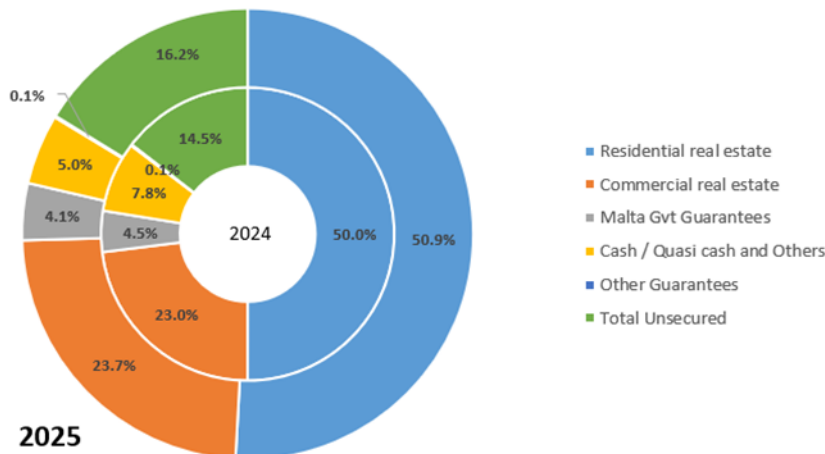
With respect to (iv) above, the Issuer's major currency of operation when undergoing its business is in the euro. This is especially true regarding the loan portfolio, where the predominant RWA exposure is in euros, with only some business loans being denominated in other foreign currencies.

On the other hand, regarding the Issuer's investment portfolio, while the predominant RWA exposure is still in euros, the Issuer does have some RWA exposure in major foreign currencies. The table below shows the Issuer's investment portfolio as at 31 December 2025, which consists of various securities, equity instruments, nostro deposits and repos, for each respective currency.

RWA exposure by currency (investment portfolio)	%	€ million
EUR	78.47	389.64
USD	10.76	53.43
GBP	1.81	8.97
Other	8.97	44.53

With respect to (v) above, the Issuer's collateral portfolio generates an exposure to the real estate sector through the level of immovable property held. The figure below shows the Issuer's loan book collateral mix as at 31 December 2025 compared to 31 December 2024. Around 83.8% of loans and advances were secured by extendable value collateral ("EVC"), where 74.6% of EVC emanated from immovable property (of which 50.9% was residential property and 23.7% was commercial property). The unsecured element amounted to 16.2%, of which the majority (88%) is held by performing clients.

BOV's Loan Book Collateral mix as at Dec 2025



In addition, as depicted in the table below, the deposit base of the Issuer primarily consists of customers located in EU countries, including Malta and, as a result, the Issuer is highly exposed to any economic trends affecting Malta specifically and the EU generally, which, if negative, may have an adverse effect on the Issuer, its business and results of operations and financial condition.

**Deposits as at December 2025**

Country	%	€ million
Malta	96.3	13,239.13
EU	0.3	44.60
Non-EU	3.4	461.38

***Risk relating to key personnel***

The Issuer is dependent, to a significant degree, on the skills, experience and efforts of its executives and upon their continued availability and commitment, whose contributions to immediate and future operations are of significant importance. The loss of any of the Issuer's executives and key function holders could negatively affect the Issuer's business operations. From time to time, the Issuer also needs to identify and retain additional skilled management and specialised technical personnel to efficiently operate the business. Recruiting and retaining qualified personnel is critical to the success of the Issuer's business and there can be no assurance of the Issuer's ability to attract and retain such personnel. If the Issuer is not successful in attracting and retaining qualified personnel, its ability to effectively conduct its business could be affected, which could have a material adverse impact on the financial performance and condition of the Issuer.

***Risks connected with the performance of the property market***

The Group is exposed to the risks of the property market, as a result of, amongst other things: (i) investments held directly in properties owned by it and through which it operates; (ii) loans granted by the Issuer to companies operating in the property sector where the cash flow is generated mainly by the rental or sale of properties (commercial real estate); and (iii) loans granted to clients where the collateral securing the loan is immovable property.

With respect to (i) above, any downturn in the property market could result in the Group having to make impairments to the real estate it owns at a value that is higher than the recoverable value, with consequent negative effects, which may be significant, on the operating results and capital and financial position of the Issuer and/or the Group.

With respect to (ii) above, any downturn in the real estate market could lead to a fall in market prices and a consequent fall in the demand for real estate. As a result, the Issuer's customers operating in the property sector may face a decrease in transaction volumes and margins, an increase in commitments resulting from financial

expenses, as well as greater difficulties in refinancing, with negative consequences on the profitability of their activities, which could have a negative impact on their ability to repay the loans granted by the Issuer.

With regard to (iii) above, a fall in property prices could translate into a reduction in the value of the collateral which could potentially be realised in the case of enforcement if the debtor defaults. In addition, poor market conditions and/or, more generally, a protracted economic or financial downturn could lead to a fall in value of the collateral properties as well as create significant difficulties in terms of monetisation of such collateral under the scope of enforcement procedures, with possible negative effects in terms of realisation times and values, as well as on the operations and financial position of the Issuer and/or the Group.

### ***Risks associated with the Group's digital strategy***

The Group has understood the need to meet the growing expectations of its customers, and as such, a core part of its strategy concerns the use of digital in order to improve the customer experience, boost sales and achieve operational efficiencies. As part of the strategy, the Issuer will enhance the existing platforms and develop new platforms that will support the delivery of a consistent and seamless experience for its customers. The platforms will enable the creation of new digital propositions and will also support new customer acquisition and retention. Additionally, digital technologies will be adopted within the Issuer's operating model, simplifying the way of work, while achieving efficiencies and improving the level of the service provided to the customers. Failure to deliver this strategy would mean an increase in credit risk due to lack of robust early warning systems that uses artificial intelligence ("AI") to provide early indications of potential defaults on debts. Furthermore, it also means keeping (or increasing) the existing operational risk due to the manual processes and fragmented systems that the Issuer is currently operating with. This could have a material adverse effect on customer acquisition and retention, as well as on the Group's overall reputation, which could lead to loss of market share and poor financial performance.

## **2. Risks relating to the environment in which the Issuer operates**

### ***Market risk***

The Issuer may face a number of market risks in the normal course of its business. Market risk refers to the adverse impact of movements in market prices or rates such as interest rates, credit spreads and foreign exchange rates. Market risk stems from all the positions included in Issuers' investment portfolios, commodity and foreign exchange positions, interest income and the market value of assets and liabilities. In the event that market risks were to occur, the Issuer may experience significant losses in the value of its investment portfolio, declines in the level of interest income, and negative movements in the fair values of its assets and liabilities which would consequently have a significant adverse impact on the operations and financial performance of the Issuer. The following are the principal identifiable market risks:

#### ***Interest rate risk***

Interest rate risk is primarily defined as a risk of net interest margin decreasing due to fluctuations in interest rates which are influenced by factors outside the Issuer's control (such as the fiscal and monetary policies of governments and central banks and political and economic conditions in the countries in which the Issuer operates or is exposed to); these factors can affect the interest rate margin. The Issuer is exposed to interest rate risk in its banking book arising from the mismatch between interest sensitive assets and liabilities held in the banking book.

Any significant fluctuations in interest rates and foreign exchange rates could therefore have a material adverse effect on the Issuer's financial position.

#### ***Foreign exchange risk***

The Issuer conducts the principal part of its business in Euros (which is also the Issuer's base currency); however, the Issuer performs some of its activities in other currencies. Accordingly, the Issuer may be impacted by foreign exchange risk, which is the risk of adverse movements in the monetary value of assets and liabilities, and additionally of income and expenses, from the fluctuation of exchange rates in relation to the Euro.

#### ***Liquidity risk***

Liquidity risk is the risk that the Issuer will be unable to meet its cash payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn. The activity of the Issuer is subject, in particular, to funding liquidity risk, market liquidity risk, mismatch risk and contingency risk.

### *Funding liquidity risk*

The availability of liquidity needed to carry out the Issuer's day-to-day business activities and its ability to access long-term funding are essential for the Issuer to be able to meet its anticipated and/or unforeseen cash payment and delivery obligations, such as, but not limited to, paying its operating expenses, paying interest on its debt, maintaining its repurchase activities and replacing certain maturing liabilities. If, for some reason, the Issuer is unable to access the necessary liquidity to conduct its operations and/or meet its obligations, this could negatively impact the Issuer's financial condition and performance.

### *Market liquidity risk*

Economic and market conditions, with which the Issuer might be faced, could curtail the Issuer's access to deposits and other forms of funding. Given that a significant portion of the Issuer's financing is derived from local customer deposits, a decrease in customer confidence could limit the Issuer's capacity to access retail funds. In addition, a decrease in confidence could limit the Issuer's capacity to access funds through the issuance of financial instruments.

Furthermore, sudden changes in market conditions (in particular, interest rates and creditworthiness) can have significant effects on the time necessary for the Issuer to sell securities, including high-quality assets (such as government securities) without incurring losses. The consequences of a possible downgrade of issuers of securities in which the Issuer has invested could also make it difficult to guarantee that such financial instruments can be easily liquidated under favourable economic terms.

If the Issuer faces liquidity problems due to any one or more of the factors set out above, this could impact its ability to meet regulatory requirements, and could also have negative effects on the operating results and/or on the financial position of the Issuer and/or the Group.

### *Mismatch risk*

Mismatch risk arises from differences in the amounts or maturities of incoming and outgoing cash flows, and could impact, amongst other things, the ability of the Issuer to meet its liabilities as they fall due. Should such risk materialise, this could have a negative impact on the Issuer.

### *Contingency risk*

The Issuer must also manage the risk that (potentially unexpected) future requirements (for instance, use of credit lines and/or withdrawal of deposits) may require a greater amount of liquidity than may have been anticipated as being necessary for the Issuer's ordinary day-to-day activities. This may also have a negative impact on the Issuer.

### ***Risks arising from the Issuer's Custody Business***

The Issuer acts as custodian to Undertakings for the Collective Investment in Transferable Securities ("UCITS") funds managed by the UCITS management company within the Issuer's group. In this capacity, the Issuer provides safekeeping of assets, performs the oversight duties required under applicable UCITS regulations, and delivers other ancillary custody services. The Issuer maintains access to a global custody network through arrangements with Euroclear, Clearstream, Luxembourg and the Bank of New York Mellon, to which it delegates certain safekeeping functions. Malta-based securities of UCITS are held directly with the local central securities depository operated by the Malta Stock Exchange.

Under applicable regulation, the Issuer is broadly liable when acting as custodian of UCITS for:

- (a) the loss of financial instruments held in custody, unless the Issuer can demonstrate that such loss resulted from an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts; and
- (b) any other losses suffered by the UCITS or their unitholders arising from the Issuer's negligent or intentional failure to properly fulfil its legal obligations.

Such liability is not diminished by any delegation of safekeeping functions. Unitholders may invoke the Issuer's liability directly or indirectly through the management company or the fund. Liability may arise, among other circumstances, from the loss of financial instruments (including through fraud or failures in required asset segregation), negligence in the performance of custody duties, failures in clearing or settlement systems, or the

insolvency, negligence, or fraudulent conduct of the Issuer's global custody providers, sub custodians, or their delegates. Any such liability could adversely affect the Issuer's financial performance.

The Issuer also provides custody, safekeeping, and asset servicing functions to the Wealth Management division and a wide range of institutional clients. In this context, the Issuer is responsible for the secure holding of client assets, the execution and settlement of transactions, the administration of corporate actions, and the ongoing servicing of portfolios. These activities are carried out in accordance with applicable regulatory requirements and the Issuer's internal control frameworks. The provision of such services exposes the Issuer to operational, legal, and reputational risks, including risks arising from system failures, human error, fraud, or the actions of third party service providers engaged in the custody chain.

### ***Risks arising from the Issuer's Trusts Business***

The Issuer's trusts unit was established in 2005, when the Issuer was granted authorisation by the MFSA to offer trustee services pursuant to Article 43(8)(i) of the Trusts and Trustees Act (Cap. 331 of the laws of Malta).

In October 2015, the Issuer's Board of Directors resolved to exit the trusts business and gradually wind down all trust products. The trusts unit currently continues to service existing relationships whilst focusing on winding down the remaining trusts; see "*Description of the Issuer – Trusts business*" for further details. The risks that arise from the trusts business therefore relate both to the ongoing servicing of trusts and to the winding down process itself.

Inherent risks normally associated with the management of trusts businesses arise from: (a) the possibility of external or internal fraud and the possibility of misappropriations of assets, risks from failure to meet fiduciary or professional obligations towards clients, breach of confidentiality or conflict of interest; (b) risks from failure to obtain all trust/due diligence documentation at customer intake and on an ongoing basis; and (c) the possibility that assets held under trust may lose their value and the potential impact on third parties arising from assets held in trust. Risks related to the winding down process include threat to business continuity from the possibility of inadequate human resources, increased costs from the possibility of litigation/complaints, and impact on reputation with existing parties.

The Issuer is undertaking all necessary steps to complete the spin-off of the trusts business as expeditiously and as efficiently as possible including seeking court direction where and as applicable in terms of law. However, until the trusts business is completely wound down and, possibly even thereafter, the liability of the Issuer could materialise in respect of its trusts business due to one or more of the above reasons. In the event that such liability arises, this could impact the financial performance of the Issuer.

### ***Risks related to the competitive nature of the banking industry***

The financial services industry, both in Malta and globally, is competitive. Competitive pressures could increase due to general market developments, regulatory changes, shifts in customer demand, shifts in competitors' strategies, technological enhancements, and other factors that are beyond the Issuer's control. Non-traditional financial services companies, particularly financial technology (fintech) companies and payment service providers, have penetrated the financial services industry at a fast rate, further increasing competition in the market. Financial institutions are now hard-pressed to implement their digital transformations effectively with the introduction of digitalisation, automation, blockchain, AI and machine learning ("ML"). Moreover, an acceleration or shift in demand towards new technologies, such as internet and mobile banking, requires financial institutions to continuously innovate and adapt. This may necessitate changes to the Group's retail distribution strategy, which may include closing and/or selling certain branches and restructuring the Group's remaining branches and work force. These actions could lead to losses and increased expenditure to renovate or reconfigure the Group's remaining branches or otherwise reform its retail distribution channel. If the Issuer is unable to: (a) respond adequately to any increases or changes in competitive pressures, for example by introducing innovative products and services; and (b) anticipate and adapt the Group's offerings to changing banking industry trends, including technological changes, the Issuer may not succeed in developing its business or may lose its market share. Competitors' strategic moves can also impact the Issuer's market share. In turn, these could negatively impact the Issuer's financial performance and condition.

### ***Business risk***

Business risk is defined as a measurement of the unanticipated unfavourable variance between actual profit margins of the Issuer and forecasted profit margins. Business risk may originate from a significant deterioration

in economic and market conditions, unpredictable customer preferences and behaviour, and changes in the applicable regulatory framework. If any one or more of these risks were to materialise, this could lead to serious losses and may impact the Issuer's capital, financial performance and financial condition.

### ***The Issuer relies on external service providers for important products and services***

The Issuer depends on a number of external service providers, being third-party service providers as well as related companies, for a variety of functions including for IT software and platforms, payment system services, online digital and mobile financial services, debit card production services, back office, business process support, internet connections network access and deposit-taking services. If the Issuer's contractual arrangements with any of these providers are terminated for any reason or any third-party service provider becomes otherwise unavailable or unreliable in providing the service to the required standards or service level agreements, the Issuer will have to identify and implement alternative arrangements. The Issuer may not find a suitable alternative third-party provider or supplier for the services, on a timely basis, on at least equivalent terms or on commercially viable terms without incurring a significant amount of additional costs, or at all. These factors could cause a material disruption in the Issuer's operations and could have a material adverse financial or reputational impact on the Issuer. The Issuer is also subject to risk with respect to security breaches affecting the third-party providers and other parties that interact with these service providers. As the Issuer's interconnectivity with these third parties grows, it increasingly faces the risk of operational failure with respect to the Issuer's systems. In addition, any problems caused by these third parties, including as a result of them not providing the Issuer with their services for any reason, or performing their services poorly, could adversely affect the Issuer's ability to deliver products and services to customers and otherwise conduct its business, which could have a negative impact on the Issuer.

### **3. Legal and regulatory risks**

#### ***Regulatory risk***

The Group operates in a complex regulatory environment, as a result of which it is subject to a vast array of rules and regulations, including but not limited to regulatory and legal requirements relating to prudential capital requirements, liquidity requirements, risk management, conduct of business, selling practices, depositor protection, data protection, cyber-security, anti-money laundering and counter-terrorist financing, market abuse, fiscal requirements, and ongoing disclosure and reporting obligations. The legislation to which the Issuer is subject includes (but is not limited to) the Banking Act (Cap. 371 of the laws of Malta) (partially transposing the CRD Directive, as defined in the Conditions), any relevant subsidiary legislation and rules issued under the Banking Act (Cap. 371 of the laws of Malta), Central Bank of Malta ("**CBM**") Directive No. 1 on the Provision and Use of Payment Services (partially transposing Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, as amended), the EU Prospectus Regulation, Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), the Investment Services Act (Cap. 370 of the laws of Malta) and any relevant subsidiary legislation and rules issued thereunder (transposing MiFID II), CRD Regulation and the Recovery and Resolution Regulations (transposing the BRRD) (each as defined in the Conditions).

Furthermore, the regulatory environment in which the Group operates is constantly evolving, with the introduction of new rules and regulations, or the amendment or overhaul of existing ones. In this regard, the Issuer faces risks associated with an uncertain and rapidly evolving prudential and regulatory environment. An example of such evolving regulatory environment is the application of Regulation (EU) 2024/1623 ("**CRR III**") generally from 1 January 2025 and the entry into force of Directive (EU) 2024/1619 ("**CRD VI**"), requiring national transposition by 10 January 2026. CRR III implements the final Basel III reforms and introduces, among other changes, revised methodologies for credit, market and operational risk, credit valuation adjustment risk, and enhanced disclosure requirements, while CRD VI strengthens ESG and governance standards, supervisory powers and the framework applicable to credit institutions and banking groups. The combined effect of these reforms may result in increased capital requirements, changes to the calculation of the Issuer's risk weighted assets, additional compliance and reporting costs and constraints on business activities. The full impact of CRR III and CRD VI on the Issuer remains subject to the Maltese transposition and implementation of CRD VI (which is yet to be transposed into Maltese law as at the date of this Base Prospectus), ongoing assessment and future supervisory guidance and could adversely affect the Issuer's financial condition or results of operations.

In addition, the Issuer is susceptible to changes in the application and/or interpretation of such rules and regulations, whether as a result of judicial interpretation or due to decisions, orders, directives, and/or guidelines issued by competent regulatory authorities.

The substance and scope of any such laws and regulations (including new and amended ones) as well as the manner in which laws and regulations are (or will be) adopted, enforced or interpreted could result in significant loss of revenue, limit the ability to pursue business opportunities in which the Issuer might otherwise consider engaging or limit the Issuer's ability to provide certain products and services, affect the value of assets held, impose additional compliance and other costs or otherwise adversely affect the Issuer's business and/or its financial position. As a result, the Group may be susceptible to loss of customers to competitors who are able to provide a more extensive service offering and who are better positioned to cross-sell across multiple business lines and market segments. If such risk were to materialise, it could have a material adverse effect on the results of the Group's operations and financial performance.

### ***Risk associated with capital***

As a bank of significant importance for the European financial system, the Issuer is directly supervised by the ECB. As part of the supervisory review and evaluation process ("**SREP**"), the ECB provides, on an annual basis, a final decision of the capital requirement that the Issuer must comply with on a consolidated level.

In 2025, the Group was required to meet a total SREP capital requirement ("**TSCR**") of 10.75%, consisting of 8.00% minimum own funds requirement (known as Pillar 1 capital requirement) in line with Article 92(1) of the CRD Regulation (as defined in the Conditions) and a 2.75% Pillar 2 requirement ("**P2R**"). In accordance with Regulation 9A of the Banking Act (Supervisory Review) Regulations (Subsidiary Legislation 371.16 of the Laws of Malta), the institution may meet the P2R with Common Equity Tier 1, Additional Tier 1 and Tier 2 capital in proportions specified by the competent authority. Accordingly, the Issuer may meet the 2.75% P2R capital requirement in equivalent proportions to those that apply to the Pillar 1 capital requirements (i.e. of the 8% Pillar 1 capital requirement, 6% is to be met with Tier 1 capital (of which, at least 4.5% is to be met by CET1 capital and 1.5% may be met by AT1 capital) and 2% may be met by T2 capital).

In addition to the Pillar 1 capital requirements, the MFSA Banking Rule BR/15/2025 (*Capital buffers of credit institutions authorised under the Banking Act 1994*) (the "**BR/15**") requires credit institutions to comply at all times with applicable additional regulatory capital buffers which include the capital conservation buffer ("**CCB**"), the countercyclical capital buffer ("**CCyB**"), the institution-specific CCyB, the sectoral systemic risk buffer ("**sSyRB**"), the global systemically important institution buffer and the other-systemically important institutions ("**O-SII**") buffer. These buffers are aimed at mitigating specific risks and strengthening the resilience of credit institutions and were fully applicable from January 2019. Automatic restrictions on capital distributions apply if the Issuer's Common Equity Tier 1 ("**CET1**") capital falls below the level of its combined buffer. As at December 2025, the buffers applying to the Issuer were the CCB, the institution-specific CCyB, the O-SII buffer and the sSyRB.

The CCB is based on paragraph 9 of BR/15 (transposing Article 129 of the CRD Directive) and is aimed at protecting the Issuer's capital and avoiding breaches of minimum capital requirements. The CCB is equal to 2.50% of CET1 capital as a percentage of its total risk exposure amount.

As at the date of this Base Prospectus, the CBM confirmed that the CCyB remains at 0% following its latest quarterly assessment. Further, the institution-specific CCyB is based on the Group's geographical location of the relevant credit exposure. In accordance with paragraph 11 of the BR/15 (transposing Article 130(1) of the CRD Directive), the buffer rate is calculated by multiplying the total risk exposure amount ("**TREA**") and the weighted average of the countercyclical buffer rates that relate to the jurisdictions where the Group's credit exposures are located.

Due to its strong presence in the Maltese economy and its perceived systemic relevance, the Issuer has been identified by the MFSA and the CBM as an O-SII and is required to maintain an O-SII capital buffer of 2.00% composed of CET1 capital as a percentage of the total risk weight exposure amount (as per the MFSA's and the CBM's joint statement decision dated 14 August 2025).

Additionally, in accordance with Article 133 of the CRD, transposed in CBM Directive No. 11 on Macro-Prudential Policy, the Issuer is required to maintain a sSyRB of 1.5% of risk-weighted assets held against domestic mortgages exposures to natural persons and secured by residential real estate ("**RRE**"), including buy-to-let loans for residential purposes secured by RRE, granted to natural persons. The sSyRB is intended to address systemic, cyclical and concentration risks arising from the domestic banking sector's exposure to the RRE sector through mortgage lending to households. As from June 2026, this buffer will be extended to cover all real estate-related activities secured by both RRE mortgages and Commercial Real Estate ("**CRE**") mortgages.

Non-compliance with applicable capital requirements in the future, may have a significant impact on the Issuer's operations and future sustainability. In particular, a perceived or actual shortage of capital held by the Issuer to meet its capital requirements could result in actions by regulatory authorities, including public censure and the imposition of quantitative and qualitative sanctions. This may also affect the Issuer's capacity to continue or grow its business operations, generate a sufficient return on capital or pursue acquisitions or other strategic opportunities, affecting future growth potential. In addition, if, in response to any such shortage, the Issuer raises additional capital through the issuance of share capital or capital instruments, existing shareholders or holders of debt of a capital nature may experience a dilution of their investment.

### ***BRRD and MREL***

The Issuer is subject to the BRRD, which framework is intended to enable a wide range of actions that could be taken towards institutions considered to be failing or likely to fail (i.e., the sale of business tool, the asset separation tool, the bail-in tool and the bridge bank tool). See "*Risks Relating to the Notes - Risks Relating to the Notes generally - The European recovery and resolution regime is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of the Notes and/or the rights of Holders*" below.

The BRRD requires institutions to meet a minimum requirement for own funds and eligible liabilities ("**MREL**") so as to be able to absorb losses and restore their capital position, allowing institutions to continuously perform their critical economic functions during and after a crisis.

On 19 December 2025, the Issuer was notified by the MFSA of its MREL requirements as decided by the Single Resolution Board. With effect from the date of receipt of the implementation letter, the applicable MREL requirement is equivalent to:

- 24.50% of total risk weighted assets plus the combined buffer requirement ("**CBR**") of 4.5%; and sSyRB of 0.33% (as at December 2025); and
- 7.73% of the total leverage ratio exposure.

The Group's subordinated MREL requirement is equivalent to:

- 13.50% of total risk weighted assets plus CBR and sSyRB; and
- 5.00% of the total leverage ratio.

### ***Issuer's classification as a significant supervised entity***

On 15 October 2013, the Council of the European Union adopted Council Regulation (EU) No. 1024/2013 granting specific tasks to the ECB as per prudential supervision policies of credit institutions (the "**SSM Regulation**") in order to establish a single supervisory mechanism (the "**Single Supervisory Mechanism**" or "**SSM**"). From 4 November 2014, the SSM Regulation has given the ECB, in conjunction with the national regulatory authorities of the Eurozone and of certain other Member States, direct supervisory responsibility over "banks of significant importance" in the Eurozone.

The Issuer has been classified as a significant supervised entity within the meaning of the SRM Regulation (as defined in the Conditions) and, as such, is subject to direct prudential supervision by the ECB in respect of the functions granted to the ECB by the SSM Regulation and the SRM Regulation. Compliance with all of the foregoing and all other applicable rules and regulations entails significant costs and effort which may adversely affect the profitability of the Group and its financial performance. In particular, the rules and regulations that apply to credit and financial institutions are of a significantly technical nature, requiring sector-specific expertise and experience to ensure ongoing compliance therewith. The Group may not be able to attract and retain suitable and adequate resources to ensure its ongoing compliance with its complex and highly technical regulatory and legal requirements. Any changes to the rules and/or changes in the interpretation and/or implementation of those rules by the competent authorities could give rise to new burdens and obligations for the Issuer, with possible negative impact on the results of operations and the financial condition of the Issuer.

The inability of the Group to meet its ongoing regulatory and legal requirements, whether in whole or in part, or the inability of the Group to equip itself to comply with forthcoming legislation or regulation in a timely and suitable manner, may expose the Group to the risk of regulatory sanctioning, including but not limited to, the

imposition of public reprimands, administrative penalties, temporary suspension of activities, or even revocation of authorisations, whether in whole or in part. In addition, lack of compliance with legal and regulatory requirements may negatively affect the reputation and goodwill of the Group and may result in a loss of existing or potential business, and/or a weakened competitive advantage.

Furthermore, the costs associated with complying with the regulatory and legal requirements applicable to a particular business line or market segment may deter the Group from entering into such business lines or market segments, or constrain the Group from scaling down, or withdrawing entirely from, its existing business lines or market segments in order to cut its costs of compliance to a commercially and operational viable level. As a result, the Group may be susceptible to loss of customers to competitors who are able to provide a more extensive service offering and who are better positioned to cross-sell across multiple business lines and market segments. If such risks were to materialise, this could have a material adverse effect on the results of the Group's operations and financial performance.

If any of these risks were to materialise, they could also have a material adverse effect on impacted lines of operations, reputation and rating of the Group.

### ***Systemic risk***

Given the high level of interdependence between financial institutions, the Group is and will continue to be subject to the risk of actual or perceived deterioration of the commercial and financial soundness of other financial services institutions. The risk relating to this interdependence is known as "systemic" risk, which is the risk that a default of any one institution could lead to defaults by other institutions, particularly where close relationships between such financial institutions subsist, whether as a result of their credit, trading, clearing or other relationships.

Concerns over, default by, governmental "bail out" of, or government "bail in" of one institution could lead to significant liquidity problems, including increases in the cost of liquidity, losses and defaults by other institutions. Several factors could lead to enhanced systemic risk including contagion in financial markets, imbalances in financial systems, asymmetric information, or other events of a systemic nature. Such systemic risk could have a material adverse effect on the Issuer's ability to raise new wholesale funding, which could affect its business, financial condition, results of operations, liquidity and/or prospects.

### ***Risks connected with legal proceedings***

In the course of its business, the Issuer faces various risks from legal and regulatory proceedings which may result in potential losses. Moreover, from time to time, past and present directors, officers and employees may be involved in civil and/or criminal proceedings, the details of which the Group may not lawfully know about or communicate. The Group is also required to deal appropriately with various legal and regulatory requirements in relation to certain aspects of its activity, such as conflicts of interest, ethical issues, anti-money laundering laws, client assets, competition law, privacy and information security rules, amongst others. Actual or alleged failure to so comply may lead to additional litigation and investigations and subject the Group to claims for damages, regulatory fines, other penalties and/or reputational damages, any or all of which may have a negative impact on the Group.

### ***Financial crime compliance risk***

Financial crime compliance risk could arise should the Issuer fail to comply with anti-money laundering and prevention of financing of terrorism rules, anti-bribery and corruption, sanctions and other rules and regulations designed to prevent, detect, mitigate and ultimately combat financial crime. Additionally, failing to identify suspicious transactions, activities or connections, breaching relevant sanctions regimes and/or protecting customers from financial crime could also contribute to this risk. Such failure may arise, *inter alia*, from: (i) lack of adherence to the appropriate regulatory environment and/or market practices; (ii) lack of implementation of directives, rules, regulations, and/or internal operating procedures; and/or (iii) inadequate internal controls to monitor the level of adherence to the required standards, including identification of suspicious transactions and transaction monitoring. The regulatory framework relating to anti-money laundering, anti-terrorist financing, anti-bribery and corruption, sanctions and other financial crimes gives wide-ranging powers and authority to the relevant competent authorities, including, among other things, the power to issue freezing and attachment orders, warrants of seizure, conduct on-site inspections, impose administrative penalties and generally to conduct investigations and initiate civil and/or criminal proceedings. The exercise of such powers, whether successfully appealed or otherwise, could have a material adverse effect on the goodwill and reputation of the Issuer, the ability of the Issuer to conduct its ongoing business and activities, and could expose the Issuer to claims for damages from

its customers or other stakeholders. The materialisation of such risks exposes the Group to financial sanctions, regulatory reprimands and censure which could materially and adversely affect the Issuer and its financial performance and reputation.

### ***Climate change and related risks***

The Issuer recognises the risks emanating from climate change and is also aware of the array of regulatory and prudential requirements applicable to the Group. For this reason, the risk management function within the Issuer established an environmental, social and governance ("**ESG**") department in 2021, with a dedicated professional team to contribute to a more structured handling of the Issuer's internal ESG related commitments, as well as the monitoring of climate and environment ("**C&E**") related risks. The ESG department periodically carries out a materiality assessment to categorise the risk exposures of the Issuer and embed C&E risks in the risk inventory of the Issuer as part of its internal climate risk taxonomy. The materiality assessment is based on a concentration analysis, dividing what constitutes physical and transition risks, by primarily grading sectors according to their risk categorisation from very high risk to low risk, and which are sensitive to C&E risks and mapping the exposures of the credit loan book of the Issuer both for the physical and transition risks attributed to the same risks relative to climate change policy regulations.

The Issuer considers C&E physical risks as including the economic costs and financial losses emanating from the increased severity and frequency of extreme weather phenomena triggered by climate change (including heat waves, landslides, floods, fires and storms) and from gradual long-term climate changes (including changes in rainfall, extreme weather variability, ocean acidification, rising sea levels and average temperatures) through a scenario analysis. Physical risks may be further subdivided into acute risks and chronic risks, which are applied to the different counterparties within the credit portfolio.

The Issuer considers the impacts of C&E transition risk as being related to the process of adjusting to a sustainable economy, primarily to lower greenhouse gases emissions. The emissions reduction process is liable to have a material impact on all sectors of the economy by affecting the value of certain financial assets and the profit margins of certain companies emanating from the applicable regulatory and prudential requirements. It is possible to further segment transition risk as follows: political and legal risks, technological risks, market risks, reputational risks and regulatory risks. For this reason, the Issuer monitors its counterparties, especially those falling under high-risk sectors, to ascertain strict oversight for dedicated transition plans including the scoring of clients through a questionnaire.

## **4. Risk relating to technological matters**

### ***Information Technology ("IT") and Cyber Security risk***

The Issuer depends on its IT systems to process transactions on an accurate and timely basis, and to store and process substantially all of the Issuer's data. The proper functioning of the Issuer's core client banking system, ATMs, online banking platform, mobile banking application, risk management tools, credit analysis and reporting, accounting, customer service and other IT systems, as well as the communication networks between its branches and main data processing centres, are critical to the Issuer's business and ability to compete effectively. The Issuer's business activities would be materially disrupted if there were a partial or complete failure of any of these IT systems or communication networks. In addition, there can be no assurance that the Issuer's IT systems will, at all times, be able to support unexpected or extraordinary increases in online or mobile traffic or volumes.

The Issuer's business activities would be materially disrupted if there were to be a partial or complete failure of any of these information technology systems or communication networks or any internet disruption or other interruption. Despite the organisational and security controls, such failures could be caused by a variety of factors, many of which are wholly or partially outside the Issuer's control, including: (i) natural disasters; (ii) extended power outages; (iii) cyber-attacks (including malware attacks, ransomware, phishing, hacking, data theft, unauthorised use of data, bugs, or other malicious interference); (iv) deliberate or accidental loss, alteration, falsification or leakage of information; and/or (v) destruction, disruption, errors or misuse of information systems. While the Issuer implements automation in several of its processes, the proper functioning of the Issuer's information technology systems also depends on accurate and reliable data and other system inputs, which are subject to human errors. Furthermore, any failure or delay in recording or processing the Issuer's transaction data or loss or leakage of confidential information could subject the Issuer to claims for losses and regulatory fines and penalties. In addition, to the extent that the Issuer is reliant upon technologies and operating systems (including IT systems and other technological arrangements) developed by third parties for the efficient running of its business, it will be exposed to the risk of failures, errors or other interruptions in such systems. There can be no assurance

that the maintenance and service level agreements and disaster recovery plans intended to ensure continuity and stability of these systems will prove effective in ensuring that the service or systems will not be disrupted. If any of the foregoing risks were to materialise, these could have a material adverse effect on the Issuer's business, financial condition, prospects and/or results of operations.

#### ***Information security and data protection risk***

Information security risk refers to the risk of loss caused by deliberate or accidental loss, alteration, falsification or leakage of information, or by destruction, disruption, errors or misuse of information systems. Loss or leakage of confidential information could have a material adverse effect on the operations and performance of the Issuer.

Whenever personal data is collected, processed and stored by the Group, the activity conducted is subject to the rules governing the processing of personal data pursuant to the Data Protection Act (Cap. 586 of the laws of Malta) and subsidiary legislation issued thereunder (the "DPA") and the General Data Protection Regulation (EU) 2016/679 ("GDPR").

The Issuer is therefore subject to comprehensive regulation regarding the use of personal customer data emanating principally from the GDPR. Compliance with the GDPR creates significant regulatory obligations for the Issuer and it will continue to have an ongoing impact on the acceptance, processing, and storage of personal data. The Group has implemented internal policies and procedures to comply with the GDPR and the DPA personal data will be processed in accordance with the Group's data protection policy and procedures, information security policies and procedures, and the data retention guidelines. The Issuer has appointed a Group data protection officer who reports to the highest management level and is responsible for ensuring that the Issuer processes the personal data of its staff, customers, providers and any other data subjects in compliance with the applicable data protection laws and regulations. However, the Group remains exposed to the risk that personal data collected could be damaged or lost, disclosed or otherwise unlawfully processed for purposes other than as permitted in the DPA and/or the GDPR. The possible damage, loss, unauthorised processing or disclosure of personal data could have a negative impact on the activity of the Group, including reputationally, and could lead to the imposition of fines.

#### **5. Internal control risk**

##### ***Risks associated with the implementation of risk management policies***

The Issuer has a number of processes and structures in place which have the objective of developing and implementing risk management policies, procedures and controls, in order to monitor the risks inherent in the nature of its activities. Although the Issuer devotes significant resources to continuously develop its risk management policies, procedures and methods, unanticipated, unforeseeable, or unidentified risks, by their nature, may not be considered within the Issuer's risk management policies and processes. Additionally, some of the methods used to monitor and manage risks may involve certain assumptions, observations of past conditions and/or statistical models, which may be inadequate for management of certain risks and for predicting future risk exposures. This could result in losses and may have a material adverse effect on the Issuer's operational results, its financial condition and performance. For further information on the Issuer's internal control system, see the "*Description of the Issuer – Risk management*" section.

##### ***Strategic risk***

Strategic risk is the risk of suffering potential losses due to, amongst others, radical changes in the business environment or a lack of responsiveness to changes in the business environment, and/or improper implementation of strategic decisions. The Issuer cannot guarantee that it will successfully implement its strategic development and growth plans, which may depend on, among other factors, its ability to efficiently manage the Issuer's operations, maintain and expand its customer base, attract and retain key personnel, and invest in the correct resources and technologies.

The Issuer's strategic growth is dependent upon a number of other factors, including:

- (i) the ability to successfully launch new products to allow the Issuer's business to continue to expand and evolve;
- (ii) the ability to develop efficient internal monitoring and control systems;
- (iii) the ability to implement high-quality business and management processes and standards;

- (iv) the ability to develop and implement "best practices" in response to day-to-day business challenges;
- (v) the ability to secure adequate financing to successfully establish operations in new markets;
- (vi) the ability to adequately respond to competitive pressures;
- (vii) the ability to react to a deterioration in the economic climate;
- (viii) the ability to correctly assess legal requirements in targeted markets and monitor on-going changes in existing markets; and/or
- (ix) the ability to obtain any government permits and licences that may be required and the ability to develop adequate and secured IT-platforms.

The Issuer cannot assure that it will successfully implement its strategic development and growth plans, including as a result of the foregoing factors. This may have a negative impact on the Issuer's business, financial condition, prospects and/or results of operations.

## **Risks Relating to the Notes**

### **1. Risks Relating to the Structure of the Notes**

#### ***Fixed Rate Notes***

Investment in fixed rate Notes involves the risk that subsequent increases in market interest rates may adversely affect the value of fixed rate Notes. Investors holding the Notes may therefore receive a lower return than they would receive on other instruments and investors wishing to sell their Notes may consequently receive a lower price than they had paid for the Notes, or may not be able to sell their Notes at all.

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

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

***Certain benchmark rates, including EURIBOR, may be discontinued or reformed in the future***

The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

Regulation (EU) No. 2016/1011, as amended (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of in-scope benchmarks, the contribution of input data to an in-scope benchmark and the use of an in-scope benchmark, within the EU. Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK Benchmarks Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. The EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index which is in-scope of one or both regulations, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmark Regulation or UK Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may 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"

As an example of such benchmark reforms, on 21 September 2017, the ECB announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("€STR") as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the Benchmark 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 €STR or an alternative benchmark.

The elimination of EURIBOR 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(m) (*Floating Rate Note Provisions and Benchmark Replacement – Benchmark Replacement*)), or result in adverse consequences to holders of any Notes linked to such benchmark (including Reset Notes or Floating Rate Notes whose interest rates reference or are linked to EURIBOR 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 Conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable or a Benchmark Event (as defined in the Conditions), 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 a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, 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 of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period or Reset Period, as applicable, being used.

This may result in the effective application of (i) a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page or the rate applicable to the first Interest Period; or (ii) a fixed rate for Reset Notes based on the Rate of Interest for the previous Reset Period or the Initial Rate of Interest, as applicable.

In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates, the involvement of an Independent Adviser (as defined in the Conditions) in certain circumstances and the impact on the qualification of, or ability to count, the Notes as eligible liabilities or loss absorbing capacity instruments, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the trading markets for such Notes, the liquidity of such Notes and/or 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 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 risk-free rates (including overnight rates) as reference rates for Floating Rate Notes***

The use of risk-free rates - including those such as the Sterling Overnight Index Average ("SONIA") and €STR, 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 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 SONIA, the SONIA Compounded Index, or €STR that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time.

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 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.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, €STR or any related indices.

***Risk-free rates may differ from LIBOR and other inter-bank offered rates in a number of material respects and have a limited history***

Risk-free rates may differ from The London Interbank Offered Rate ("**LIBOR**"), EURIBOR and other inter-bank 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, 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.

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 a Winding-up Event under Condition 14 (*Enforcement Events and Remedies*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest Rate 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 SONIA or €STR or any related indices may make changes that could change the value of SONIA or €STR or any related index, or discontinue SONIA or €STR or any related index***

The Bank of England or the ECB (or their successors) as administrators of SONIA (and the SONIA Compounded Index) or €STR, respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate SONIA or €STR, or timing related to the publication of SONIA or €STR or any related indices. In addition, the administrator may alter, discontinue or

suspend calculation or dissemination of SONIA or €STR or any related index (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.

### ***Fixed/Floating Rate Notes***

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate either at the election of the Issuer or automatically on the date set out in the relevant Final Terms, in each case as provided in the relevant Final Terms. Such possibility to convert the interest basis and any conversion of the interest basis will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the rate of interest is converted from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than the prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the rate of interest is converted from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its other Notes.

### ***Zero Coupon Notes***

Zero Coupon Notes may be more difficult to trade and their prices may be more variable than Fixed Rate Notes, as there are no Interest Payment Dates on which interest is paid during the life of the Zero Coupon Notes. Zero Coupon Notes may also be more difficult to trade soon after they have been issued rather than nearer to their redemption date, as the returns on such Notes will be paid to investors only on their redemption date.

## **2. Risks Relating to the Notes generally**

### ***The ranking of the Notes may affect the amount of recovery (if any) a Noteholder may expect to receive in a winding-up of the Issuer***

The Senior Preferred Notes will constitute unsecured and unsubordinated obligations of the Issuer. On a winding-up of the Issuer, all claims in respect of the Senior Preferred Notes will rank *pari passu* with all other present and future Ordinary Unsecured Claims and junior to Preferred Claims, such as, but not limited to, covered and preferred deposits.

The Senior Non-Preferred Notes will constitute unsecured and unsubordinated obligations of the Issuer. On a winding-up of the Issuer, all claims in respect of the Senior Non-Preferred Notes will rank *pari passu* with all other present and future Secondary Unsecured Claims and junior to all Preferred Claims and Ordinary Unsecured Claims (including any Senior Preferred Notes).

The Tier 2 Notes will constitute unsecured and subordinated obligations of the Issuer. On a winding-up of the Issuer, provided that the Tier 2 Notes qualify (in whole or in part) as Tier 2 Instruments, all claims in respect of such Tier 2 Notes will rank at least *pari passu* with all other present and future Tier 2 Claims and junior to all Preferred Claims, Ordinary Unsecured Claims, Secondary Unsecured Claims and Senior Subordinated Claims.

If, on a winding-up of the Issuer, the assets of the Issuer are insufficient to enable the Issuer to repay in full the claims of more senior-ranking creditors, Holders will lose their entire investment in the Notes. If there are sufficient assets to enable the Issuer to pay the claims of senior-ranking creditors in full but insufficient assets to enable it to pay claims in respect of its obligations in respect of the Notes and all other claims that rank *pari passu* with the Notes, Holders will lose some (which may be substantially all) of their investment in the Notes. Accordingly, Holders of Tier 2 Notes would lose their entire investment before losses are imposed on Holders of Senior Non-Preferred Notes and Senior Preferred Notes. In turn, Holders of Senior Non-Preferred Notes would lose their entire investment before losses are imposed on Holders of Senior Preferred Notes and Holders of Senior Preferred Notes would lose their entire investment before losses are imposed on creditors in respect of Preferred Claims.

The ranking of Notes in a winding-up of the Issuer can also be expected to have a direct impact on the relative losses imposed on Noteholders in a resolution of the Issuer, as such resolution powers, if used, are generally expected to be applied in a manner that respects the hierarchy of claims in an ordinary insolvency. Accordingly, the actual or anticipated exercise of any of these actions in relation to the Issuer or any Notes could materially adversely affect the value of any Notes and/or the rights of Noteholders. See also " — *The European recovery and resolution regime is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any such actions (or the perception that the*

*taking of any such action may occur) could materially adversely affect the value of the Notes and/or the rights of Holders" below.*

Moreover, pursuant to the Maltese implementation of Article 48(7) of BRRD through the Recovery and Resolution Regulations, all claims resulting from own funds items of relevant institutions (such as the Issuer) are to rank lower than any claim that does not result from an own funds item. Therefore, the implementation of Article 48(7) of the BRRD in Malta may affect the amount of recovery (if any) a Holder of Tier 2 Notes may expect to receive in a winding-up or resolution of the Issuer. It is expected that, in certain circumstances, this may have an impact on the effective ranking of own funds instruments, such as the Tier 2 Notes. For example, if any own funds instruments issued by the Issuer, such as Additional Tier 1 Instruments or Tier 2 Instruments (including any Tier 2 Notes), cease in full to be eligible to qualify as own funds instruments of the Issuer, the ranking of such disqualified instruments is likely to be adjusted so that such disqualified instruments would rank ahead of any instruments which continue to qualify as own funds in whole or in part (such as any Tier 2 Notes, as the case may be). In such circumstances, if the Issuer is wound-up or resolved, the claims of Holders of Tier 2 Notes which qualify (in whole or in part) as Tier 2 Capital of the Issuer may be subordinated to claims of holders of such disqualified instruments (if any), and accordingly any recovery of amounts in respect of such qualifying Tier 2 Notes in a winding-up or resolution of the Issuer may be adversely affected.

### *CMDI Reforms*

On 20 April 2026, the legislative package of reforms to the existing bank crisis management and deposit insurance framework (the "**CMDI Reforms**") was published in the Official Journal of the EU through the following EU legislative instruments: (i) Directive (EU) 2026/804 of the European Parliament and of the Council of 30 March 2026 amending Directive 2014/49/EU as regards the scope of deposit protection, the use of deposit guarantee schemes funds, cross-border cooperation, and transparency (the "**DGSD Amending Directive**"), (ii) Directive (EU) 2026/806 of the European Parliament and of the Council of 30 March 2026 amending the BRRD as regards early intervention measures, conditions for resolution and funding of resolution action and Directive 2014/24/EU as regards valuation services in resolution (the "**BRRD Amending Directive**"), and (iii) Regulation (EU) 2026/808 of the European Parliament and of the Council of 30 March 2026 amending the SRM Regulation as regards early intervention measures, conditions for resolution and funding of resolution action (the "**SRMR Amending Regulation**").

The CMDI Reforms entered into force on 10 May 2026. The provisions of the SRMR Amending Regulation will become directly applicable from 11 May 2028, with the exception of certain provisions which shall apply from 11 June 2026. The DGSD Amending Directive and the BRRD Amending Directive will require transposition into the national laws of every EU Member State (including Malta). The transposition deadline for both directives is 11 May 2028, with the relevant measures which would be adopted and published as national laws of the EU Member States to be applied from 12 May 2028 (with the exception of measures adopted and published to transpose certain provisions of the DGSD Amending Directive which will become applicable on 11 May 2029).

Among other changes, the CMDI Reforms, through the BRRD Amending Directive, widens the category of preferred deposits, including through the incorporation of a new tier of preferred deposits. The revised Article 108(1) set out in the BRRD Amending Directive provides that, subject to certain limited exceptions, all deposits that currently are not privileged claims under the currently applicable Article 108(1) of the BRRD (including certain deposits of large corporates and deposits of other banks) will rank senior to ordinary unsecured creditors but junior to covered deposits and other preferred deposits under the current Article 108(1) of the BRRD.

Pending national transposition in Malta of the said revised Article 108(1) in the BRRD Amending Directive, there remains a degree of uncertainty as to the specific impacts on the Ranking Legislation. However, it is expected that the said revised Article 108(1) in the BRRD Amending Directive would be transposed into the relevant Maltese national insolvency laws (which may or may not include changes to the Ranking Legislation) substantially in its current form, and, therefore, upon such transposition, deposits will be granted a three-tier preference in the following order: (i) covered deposits and claims of the Maltese depositor compensation scheme and the investor compensation scheme (the "**Schemes**"), which will rank highest in the depositor preference hierarchy; (ii) that part of eligible deposits from natural persons, micro, small and medium-sized enterprises and public authorities which exceeds the coverage level, which will rank senior to deposits referred to in point (iii); and (iii) subject to certain limited exceptions, all other deposits not covered in points (i) and (ii) above, all of which will rank senior to claims of ordinary unsecured creditors (such as the Holders of Senior Preferred Notes).

Accordingly, subject to any divergences in Maltese laws transposing the provisions of the revised Article 108(1) in the BRRD Amending Directive, the above amendments to the national insolvency hierarchy would result in the Holders of Senior Preferred Notes ranking junior to the claims of all depositors, including in respect of deposits of large corporates and deposits by other banks and other deposits that currently are not Preferred Claims, but excluding the following deposits: (i) own funds as defined in point (118) of Article 4(1) of the CRR, (ii) deposits arising out of transactions in connection with which there has been a criminal conviction for money laundering or terrorist financing, (iii) deposits the holder of which has never been identified pursuant to Article 20 of Regulation (EU) 2024/1624 of the European Parliament and of the Council of 31 May 2024 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, where those deposits have become unavailable, except in certain specific circumstances, (iv) debt securities issued by a credit institution and liabilities arising out of own acceptances and promissory notes and (v) deposits meeting the conditions referred to in Article 45b(1a), points (a) to (d), of the BRRD, including deposits with a residual maturity of less than one year.

Such amended depositor preference will also have an impact on any application of the Bail-in Power, since its application is to be carried out in the order of the hierarchy of claims in normal insolvency proceedings and any resultant write-down or conversion of the Senior Preferred Notes by the Resolution Authority would be carried out before any write-down or conversion of the claims of bail-inable depositors, including those of large corporates and deposits by other banks, which, before such amendments, would be written down or converted alongside the Senior Preferred Notes.

These amendments may increase the risk for Holders of Senior Preferred Notes bearing a greater proportion of losses in the event of insolvency and upon any application of the Bail-in Power, as a result of the limitation in the categories of deposits ranking *pari passu* with ordinary unsecured creditors and, consequently, could negatively affect the credit ratings assigned to the Senior Preferred Notes. The market value and/or liquidity of such Senior Preferred Notes may be adversely affected as a result.

In addition, the BRRD Amending Directive does not include any provisions for the grandfathering of Ordinary Unsecured Claims (such as the Senior Preferred Notes) incurred or issued prior to the date on which these amendments become applicable in national insolvency laws. Accordingly, investors should not invest in Senior Preferred Notes in the expectation of any such grandfathering applying and, instead, should be aware that such amendments in the normal insolvency ranking would apply from the relevant applicable date under the Maltese transposition legislation.

***The European recovery and resolution regime is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of the Notes and/or the rights of Holders***

#### *BRRD and Maltese implementation*

The BRRD establishes a framework for the recovery and resolution of credit institutions and certain investment firms. The BRRD is designed to provide resolution authorities with early intervention powers to intervene sufficiently early and quickly in an unsound or failing institution. In addition, once it is determined that an institution is failing or likely to fail, the BRRD gives resolution authorities powers and tools intended to ensure the continuity of critical functions, to safeguard the resolution objectives and to manage the failure of an institution in an orderly manner if deemed to be in the public interest. As part of the BRRD regime, institutions are required to prepare recovery plans and resolution authorities should prepare resolution plans in respect of the institutions within their remit of authority.

Normal insolvency proceedings are the default outcome in the event of a bank failure, unless the resolution authorities consider that resolution action is feasible and credible in the circumstances. Before deciding whether or not to take resolution action, a Public Interest Assessment (the "PIA") needs to be carried out by the resolution authorities in order to analyse the feasibility of winding up a bank under normal insolvency proceedings as well as to assess the feasibility of any foreseen resolution action. The PIA builds on the preliminary public interest assessment carried out during the resolution planning phase and is specific to each case, as it considers the national insolvency proceedings and the preferred resolution strategy that would be applied to the relative entity should it be resolved.

The Recovery and Resolution Regulations transposed into Maltese law the provisions of the BRRD including the subsequent amendments to the BRRD (except for those amendments in the BRRD Amending Directive). The Recovery and Resolution Regulations and the BRRD shall together be referred to as the "**Resolution Legislation**".

Pursuant to Article 7B of the MFSA Act, the Board of Governors of the MFSA acts as the Resolution Authority (as defined in the Conditions) for the purposes of Article 3 of the BRRD. The Resolution Authority has appointed a Resolution Committee (as defined in the Conditions) which shall have all the powers assigned to the Resolution Authority under the BRRD and whose composition, powers and functions are governed by provisions set out in the First Schedule to the MFSA Act and the Recovery and Resolution Regulations.

Substantial powers are granted to the Resolution Committee under the Resolution Legislation. These powers enable the Resolution Committee to implement various resolution measures (including, but not limited to, the bail-in tool) with respect to a Maltese bank or investment firm and certain of its affiliates (including the Issuer) (each a "**relevant entity**") in circumstances in which the Resolution Committee is satisfied that the relevant resolution conditions are met. These powers include the following resolution tools: (i) *the sale of business tool*: enabling the Resolution Committee to direct the sale of the relevant financial institution or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply, (ii) *the bridge institution tool*: providing for a temporary bridge institution to continue providing essential services to clients of the institution under resolution, (iii) *the asset separation tool*: providing for the transfer of impaired or problem assets of the relevant financial institution to a separate asset management vehicle to allow them to be managed over time and (iv) *the bail-in tool*: ensuring that most unsecured creditors bear losses and bail-in the entity under resolution.

The Resolution Legislation, when read in conjunction with other applicable Maltese laws, also provides for additional insolvency procedures for relevant entities. In addition, the Resolution Legislation provides for certain ancillary powers, such as the power to modify contractual arrangements in certain circumstances (which could include a variation of the terms of the Notes), powers to impose temporary suspension of payments and powers to suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers.

Holders should assume that, in a resolution situation, financial public support will only be available to a relevant entity as a last resort after the Resolution Committee has assessed and used, to the maximum extent practicable, the resolution tools, including the bail-in tool.

The exercise of any resolution power or any suggestion of any such exercise could materially adversely affect the value of any Notes and could lead to Holders losing some or all of the value of their investment in the Notes.

The Resolution Legislation is subject to the amendments introduced via the CMDI Reforms, which change the resolution objectives stated in the BRRD to make it clear that they include ensuring the continuity of a bank's critical functions at both a national and regional level.

Currently, the BRRD requires the taking of resolution action where a bank is failing or is likely to fail, there is no reasonable prospect of alternative private sector measures to avert failure and the resolution authority assesses that resolution action is in the public interest to achieve the resolution objectives. Among other amendments, the new legislation in the CMDI Reforms introduces changes to the execution of resolution actions, including:

- changes the extent to which public support measures are permitted without being treated as extraordinary public financial support triggering a finding that the bank is failing or likely to fail (e.g., limiting the extent to which precautionary capitalisations can take the form of a contribution of common equity tier 1 but permitting the use of preventive or alternative measures by the deposit guarantee schemes);
- provides that the PIA is met if any of the resolution objectives would be at risk if the bank were wound up under normal insolvency proceedings, resolution is necessary for and proportionate to the resolution objectives and winding up would not be more effective in meeting the resolution objectives at risk (tilting the balance in favour of resolution of a failing bank, instead of winding up under national rules);
- requires resolution authorities, when assessing the public interest, to compare any extraordinary public financial support that may be granted in resolution and in winding up and the costs of resolution and winding up; and
- in the case of resolution schemes adopted by the SRB (as defined in the Conditions), sets new procedures relating to the use of any State aid or the funds of the single resolution fund and the EU Commission's powers to object to such use not considered compatible with the internal market.

In addition, the CMDI Reforms require Member States to ensure that (i) meeting the conditions for resolution (other than PIA) is a sufficient basis for withdrawal of a bank's authorisation, (ii) withdrawal of a bank's

authorisation is a sufficient condition for winding up and (iii) a bank that is wound up exits the market or terminates its banking activities within a reasonable timeframe.

Once the CMDI Reforms are applicable in Malta, it is expected that the changes introduced will impact the operation of the recovery and resolution regime under the Resolution Legislation. Their transposition and/or implementation and/or the taking of any actions pursuant to such reforms could adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

*Resolution powers to be triggered prior to insolvency, may not be anticipated and Holders may have only limited rights to challenge them*

The resolution powers conferred by the Resolution Legislation are intended to be used prior to the point at which any insolvency proceedings with respect to the relevant entity could have been initiated. The purpose of the resolution powers is to address the situation where all or part of a business of a relevant entity has encountered, or is likely to encounter, financial difficulties, giving rise to wider public interest concerns.

Pursuant to the Resolution Legislation, the Resolution Committee may intervene using one or more resolution tools in the event that it determines that: (a) a bank is failing or likely to fail; (b) no other private sector intervention or supervisory action including early intervention measures or the write down or conversion of relevant capital instruments would prevent the failure of a bank within a reasonable time frame; and (c) a resolution action is in the public interest.

Although the Resolution Legislation provides specific conditions to the exercise of any resolution powers and, furthermore, the European Banking Authority's guidelines published in May 2015 set out the objective elements for the resolution authorities to apply in determining whether an institution is failing or likely to fail, it is uncertain how the Resolution Committee would assess such conditions in any particular pre-insolvency scenario affecting the Issuer and/or the Group and in deciding whether to exercise a resolution power.

The Resolution Committee is not required to provide any advance notice to Holders of its decision to exercise any resolution power. Therefore, Holders may not be able to anticipate a potential exercise of any such powers nor the potential effect of any exercise of such powers on the Issuer, the Group and/or the Notes.

Furthermore, Holders may have only limited rights to challenge and/or seek a suspension of any decision of the Resolution Committee to exercise its resolution powers (including the bail-in tool) or to have that decision reviewed by a judicial or administrative process or otherwise.

*The Resolution Committee may exercise the bail-in tool in respect of the Issuer and the Notes, which may result in Holders losing some or all of their investment.*

One of the resolution tools granted to the Resolution Committee under the Resolution Legislation is the bail-in tool, which gives the Resolution Committee the power to cancel all or a portion of the principal amount of, or interest on, certain unsecured liabilities (such as the Notes) of a failing financial institution and/or to convert such liabilities into another security, including equity instruments of the surviving entity, if any or another person.

The bail-in tool can be used to meet the resolution objectives specified in the Resolution Legislation (a) to recapitalise an institution that meets the conditions for resolution to the extent sufficient to restore its ability to comply with the conditions for obtaining a licence and (b) to continue to carry out the activities for which it is licensed under the CRD and to sustain sufficient market confidence in the institution and (c) to convert to equity or reduce the principal amount of claims or debt instruments that are transferred: (i) to a bridge institution with a view to providing capital for that bridge institution; or (ii) under the sale of business tool or the asset separation tool. The Resolution Committee may apply the bail-in tool for the purpose referred to (a) only if there is a reasonable prospect that the application of that tool together with other relevant measures will, in addition to achieving relevant resolution objectives, restore the institution to financial soundness and long-term viability.

Where the relevant statutory conditions for use of the bail-in tool have been met, the Resolution Committee would be expected to exercise these powers without the consent of the Holders. Any such exercise of the bail-in tool in respect of the Issuer and the Notes may result in the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, the Notes and/or the conversion of the Notes into shares or other Notes or other obligations of the Issuer or another person, or any other modification or variation to the terms of the Notes.

The Resolution Legislation specifies the order in which the bail-in tool should be applied, reflecting the hierarchy of capital instruments under the CRR and otherwise respecting the hierarchy of claims in an ordinary insolvency pursuant to the Ranking Legislation.

The exercise of the bail-in tool in respect of the Issuer and the Notes or any suggestion of any such exercise could materially adversely affect the rights of the Holders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes and could lead to Holders losing some or all of the value of their investment in such Notes. The bail-in tool contains an express safeguard (known as 'no creditor worse off') with the aim that shareholders and creditors do not receive a less favourable treatment than they would have received in ordinary insolvency proceedings. However, even in circumstances where a claim for compensation is established under the 'no creditor worse off' safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the Holders in the resolution and there can be no assurance that Holders would recover such compensation promptly.

The implementation and transposition into Maltese laws of the provisions of the revised Article 108(1) of the BRRD, which were published in the Official Journal of the EU on 20 April 2026 but which are yet to become applicable as at the date of this Base Prospectus, may have an impact on the Resolution Legislation and the order in which the bail-in tool should be applied (see "*The ranking of the Notes may affect the amount of recovery (if any) a Noteholder may expect to receive in a winding-up of the Issuer – CMDI Reforms*").

#### *Single Resolution Mechanism*

The BRRD is complemented by the directly binding SRM Regulation (as defined in the Conditions), establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of the SRM and a single resolution fund, which has applied since 1 January 2016.

Since 4 November 2014, the ECB has assumed supervisory tasks and responsibilities within the framework of the SSM adopted by the European Union in 2013 with respect to credit institutions established in the Euro-zone or in non-Euro-zone countries that elect to participate in the SSM.

The SRM Regulation applies to entities covered by the SSM. According to the selection criteria of the ECB, the Group, including the Issuer, are currently subject to the SRM Regulation as a primary recovery and resolution code instead of the Maltese implementation measures relating to the BRRD.

The SRM Regulation establishes the Single Resolution Board or the SRB, as the central resolution authority, having resolution powers over the institutions that are subject to the SRM Regulation and, together with the relevant national authorities, forms the SRM. Decision-making is centralised with the SRB working closely with the European Commission, the ECB, the EBA and national resolution authorities.

The SRB (together with the relevant national resolution authorities) draws up and adopts a resolution plan for the entities subject to its powers. In the case of the Group, this is drawn up by the SRB together with the Resolution Committee. The SRB also determines, after consultation with competent authorities, the MREL requirement specific for each institution, where applicable.

The SRB has the authority to exercise the specific resolution powers pursuant to the SRM Regulation similar to those of the national authorities under the BRRD. The resolution tools available for the SRB include the sale of business tool, the bridge institution tool, the asset separation tool and the bail-in tool. In addition, the SRB may exercise the 'write-down and conversion power' in respect of capital instruments and eligible liabilities. Therefore, the description of the resolution tools, powers and related risks for Holders under "*BRRD and Maltese implementation*", "*Resolution powers to be triggered prior to insolvency, may not be anticipated and Holders may have only limited rights to challenge them*" and "*The Resolution Committee may exercise the bail-in tool in respect of the Issuer and the Notes, which may result in Holders losing some or all of their investment*" above should be read *mutatis mutandis* in respect of the tools and powers available to the SRB under the SRM Regulation (including as amended by the SRMR Amending Regulation, which is part of the CMDI Reforms) and the related risks for Holders. The SRB is also granted the authority to instruct the relevant national resolution authorities within the SRM to use the same resolution tools in respect of an entity subject to the SRM.

#### *The Notes rank junior to, amongst others, preferred deposits in the insolvency hierarchy*

The legislation in Malta transposing the BRRD establishes a preference in the ordinary insolvency hierarchy. The following rank first and *pari passu* without any preference among themselves, (a) covered depositors, (b) the

Schemes subrogating to the rights and obligations of covered depositors in insolvency and in relation to contributions due to the Schemes by the institution and (c) the resolution fund under the Recovery and Resolution Regulations in relation to contributions due by the institution. All other deposits of individuals and micro, small and medium-sized enterprises held in EEA or non-EEA branches of an EEA bank rank second and *pari passu* without any preference among themselves. The new deposit guarantee scheme directive, which has been implemented into national law and entered into force in Malta in 2019, increased the volume of deposits that are covered (and thus preferred) to include a wide range of deposits, including all corporate deposits (unless the depositor is a public sector body or financial institution) and some temporary high value deposits. Therefore, these preferred deposits, the Schemes and the resolution fund (as described above) will rank ahead of the Noteholders in the insolvency hierarchy. Furthermore, covered deposits are excluded from the scope of the bail-in powers.

It is however noted that the implementation and transposition into Maltese laws of the provisions of the revised Article 108(1) set out in the BRRD Amending Directive, is expected to have an impact on the above-mentioned preference which is currently established in the ordinary insolvency hierarchy under Maltese law. In the event that the provisions of the revised Article 108(1) in the BRRD Amending Directive are transposed into Maltese insolvency legislation in their current form, the depositor preference hierarchy will change, ranking all deposits (subject to certain exceptions) in priority to ordinary unsecured creditors (such as the Holders of Senior Preferred Notes). This may increase the risk for Holders of Senior Preferred Notes as they may bear a greater proportion of losses in the event of insolvency and upon any application of the Bail-in Power, as a result of the limitation in the categories of deposits ranking *pari passu* with ordinary unsecured creditors (see "*The ranking of the Notes may affect the amount of recovery (if any) a Noteholder may expect to receive in a winding-up of the Issuer – CMDI Reforms*").

#### ***Holders agree to be bound by the exercise of any Bail-in Powers by the Resolution Authority***

In recognition of the resolution powers granted by law to the Resolution Authority (as defined in the Conditions), by acquiring the Notes, each Holder acknowledges and accepts that the Amounts Due (as defined in the Conditions) arising under the Notes may be subject to the exercise of the Bail-in Powers by the Resolution Authority and acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of any Bail-in Power, that may result in (i) the reduction, in full or a portion, of the Amounts Due in respect of the Notes; (ii) the conversion of all, or a portion, of the Amounts Due on the Notes into shares or other securities or other obligations of the Issuer or another person and the issue to, or conferral on, it of such shares, securities or obligations, (iii) the cancellation of the Notes; (iv) amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which interest becomes payable, including by suspending payment for a temporary period. Each Holder further acknowledges, accepts, consents and agrees to be bound by the variation of the terms of the Notes, if necessary, to give effect to the exercise of the Bail-in Power by the Resolution Authority.

#### ***The recovery plans and/or resolution plans could impact market perceptions of the Issuer and/or the Group and in turn affect the value of the Notes***

The BRRD, the SRM Regulation and the Recovery and Resolution Regulations contain requirements relating to recovery and resolution plans, early supervisory interventions and the resolution of firms (including the bail-in tool). The recovery plans and/or resolution plans may affect the way in which the Issuer and/or the Group is perceived by the market, which in turn may affect the value of the Notes.

#### ***The Notes may be redeemed prior to maturity***

In the event that, as a result of a change in law or regulation, the Issuer would be obliged to increase the amounts payable in respect of any payment of interest on the Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Malta or any political subdivision thereof or any authority therein or thereof having power to tax, and such obligation cannot be avoided by reasonable measures, subject to certain conditions (including the permission of the Resolution Authority), the Issuer may redeem all outstanding Notes in accordance with the Conditions. Furthermore, subject to certain conditions (including the permission of the Relevant Authority), the Issuer may be entitled to redeem the Notes if the tax treatment for the Issuer in respect of the Notes is negatively altered after their issue date or upon the occurrence of certain regulatory events relating to the minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments (defined as an MREL Disqualification Event) in the case of Senior Preferred Notes or Senior Non-Preferred Notes or upon the occurrence of certain regulatory capital events (defined as Capital Disqualification Event), in the case of the Tier 2 Notes, all in accordance with the Conditions.

In addition, in the case of any particular Tranche of Notes the Final Terms specify that the Notes are redeemable at the Issuer's option in certain other circumstances and accordingly, subject to certain conditions (including the permission of the Relevant Authority), the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes and may only be able to do so at a significantly lower rate. An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

Furthermore, Noteholders will have no right to request the redemption of the Notes and should not invest in the Notes in the expectation that the Issuer would exercise its option to redeem the Notes. Any decision by the Issuer as to whether it will exercise its option to redeem the Notes will be taken at the absolute discretion of the Issuer with regard to factors such as, but not limited to, the economic impact of exercising such option to redeem the Notes, any tax consequences, the regulatory requirements and the prevailing market conditions. Noteholders should be aware that they may be required to bear the financial risks of an investment in the Notes until maturity.

***The Issuer may substitute the Notes or vary their terms without Noteholder consent***

Subject to certain conditions, upon the occurrence of an Alignment Event, a Tax Event, an MREL Disqualification Event (in the case of any Senior Preferred Notes or Senior Non-Preferred Notes) or a Capital Disqualification Event (in the case of any Tier 2 Notes), or in order to ensure the effectiveness and enforceability of Condition 24 (*Agreement and Acknowledgement with Respect to the Exercise of Bail-in Power*), the Issuer may, in its sole and absolute discretion, at any time (without any requirement for the consent or approval of the Holders), either substitute all (but not some only) of the relevant Notes for, or vary the terms of the relevant Notes so that, in either case, they remain or, as appropriate, become, Qualifying Senior Preferred Notes, Qualifying Senior Non-Preferred Notes or Qualifying Tier 2 Notes, as applicable, and in either case may change the governing law of Condition 23 (*Governing law and Jurisdiction*) from English law to Maltese law; *provided however that* such substitution or variation does not itself give rise to any right of the Issuer to redeem the substituted or varied notes that are inconsistent with the redemption provisions of such Notes. In the case of a substitution or variation of the terms of the Notes (other than in respect of any provisions to ensure the effectiveness and enforceability of Condition 24 (*Agreement and Acknowledgement with Respect to the Exercise of Bail-in Power*)), while the new substituted or varied notes must have terms that are not materially less favourable to an investor than the Notes, there can be no assurance that, whether due to the particular circumstances of each Holder or otherwise, such substituted or varied notes will be as favourable to such Holder in all respects.

If any substitution or variation of any Notes were to be effected in order to address any actual or perceived ineffectiveness of Condition 24 (*Agreement and Acknowledgement with Respect to the Exercise of Bail-in Power*) regarding statutory resolution powers, there is no assurance that such substitution or variation would be viewed by the market as being equally favourable to Noteholders. In addition, the tax and stamp duty consequences of holding such substituted or varied Notes could be different for some categories of Noteholders from the tax and stamp duty consequences for them of holding such Notes prior to such substitution or variation. There can also be no assurance that such Notes will trade at prices that are equal to the prices at which the Notes would have traded on the basis of their original terms.

The Issuer is under no obligation to substitute or vary the Notes upon the occurrence of any of the circumstances described above and Noteholders have no right to request or implement such substitution or variation. No assurance can be given as to whether any such circumstances may occur or not or, if any do occur, as to whether the Issuer would exercise its option to substitute or vary the Notes accordingly or as to any timing thereof.

***Holdings will have limited remedies***

Payment of principal and accrued but unpaid interest on any Note may be accelerated only in the case of a Winding-up Event. Under the terms of the Notes, a Winding-up Event results if (i) a resolution is adopted by the shareholders of the Issuer for the dissolution and consequential winding-up of the Issuer; (ii) a court of competent jurisdiction in the Republic of Malta (or such other jurisdiction in which the Issuer may be organised) makes an order for the dissolution and consequential winding-up of the Issuer, in each case, other than under or in connection with a reconstruction, merger or recovery of the Issuer not involving insolvency, including in terms of Articles 327 to 329 both inclusive and Article 329B of the Companies Act (Chapter 386 of the laws of Malta); or (iii) an order for liquidation is made by the applicable competent authority in respect of the Issuer under the Controlled Companies (Procedure for Liquidation) Act (Chapter 383 of the laws of Malta) or any analogous Maltese legislation which might substitute, replace or supplement the foregoing. The right of acceleration will not be triggered solely by any

resolution carried out under the Recovery and Resolution Regulations or any moratorium provided for thereunder. Furthermore, there is no right of acceleration in the case of non-payment of principal or interest on the Notes or of the Issuer's failure to perform any of its obligations under or in respect of the Notes.

The sole remedy against the Issuer available for recovery of amounts owing in respect of any non-payment of any amount that has become due and payable under any Notes is, subject to certain conditions, for the relevant Holder to institute proceedings in Malta (or such other jurisdiction in which the Issuer may be organised) (but not elsewhere) for the winding-up of the Issuer and/or prove in the winding-up of the Issuer.

Subject to prior notice, any Holder may institute such proceedings against the Issuer as it may think fit to enforce any term, obligation or condition binding on the Issuer under the Notes or the Deed of Covenant (other than any payment obligation of the Issuer under or arising from the Notes or the Deed of Covenant, including, without limitation, payment of any principal or interest), *provided always that* the Holders may not enforce, and may not be entitled to enforce or otherwise claim, against the Issuer any judgment or other award given in such proceedings that requires the payment of money by the Issuer, whether by way of damages or otherwise (a "**Monetary Judgment**"), except by proving such Monetary Judgment in a winding-up of the Issuer.

The remedies under the Notes are more limited than those typically available to the Issuer's other unsubordinated creditors.

#### ***Waiver of set-off***

Holders of any Notes waive any right of set-off, netting or counterclaim in relation to such Notes. Therefore, Holders will not be entitled to set-off, or apply netting to, the Issuer's obligations under such Notes against obligations owed by them to the Issuer. Holders may be required to initiate separate proceedings to recover amounts in respect of any claim and may receive a lower recovery in the event of a winding-up of the Issuer than if set-off, netting or counterclaim were permitted.

#### ***Limited gross-up obligation***

Pursuant to the Conditions, the Issuer's obligation to pay additional amounts on the Notes in respect of any withholding or deduction for or on account of Maltese taxes applies only to payments of interest on the Notes and not to payments of principal (which term, for these purposes, includes any premium, Redemption Amount and any other amount in the nature of principal payable in respect of the Notes). As such, the Issuer would not be required to pay any additional amounts to the extent any withholding or deduction for or on account of Maltese taxes is applied to payments of principal.

Accordingly, if any such withholding or deduction were to apply to any payments of principal in respect of any Notes, Noteholders shall only be entitled to the net amount of such payment after deduction of the amount required to be withheld or deducted. The market value of such Notes may be adversely affected as a result.

#### ***Changes in law may adversely affect the rights of Holders and the market value of the Notes***

The Conditions are based on English law, save for Condition 4 (*Status*) and Condition 24 (*Agreement and Acknowledgement with Respect to the Exercise of Bail-in Power*) which are based on Maltese law, in each case, in effect as at the Issue Date. No assurance can be given as to the impact of any possible judicial decision or change to English or Maltese law or administrative practice after the Issue Date. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the Notes, which may have an adverse effect on an investment in the Notes.

In particular, the ranking of the Notes is subject to the Ranking Legislation. The Ranking Legislation may be amended over time or interpreted in a manner, which could affect the ranking of Notes (relative both to other Notes issued under the Programme and/or to other liabilities issued by the Issuer). The implementation and transposition into Maltese laws of the relevant provisions of the revised Article 108(1) set out in the BRRD Amending Directive, are expected to necessitate changes to or the substitution of the Ranking Legislation or the introduction of legislative provisions supplementing the Ranking Legislation (see "*The ranking of the Notes may affect the amount of recovery (if any) a Noteholder may expect to receive in a winding-up of the Issuer – CMDI Reforms*").

In addition, any change in law or regulation that triggers a Tax Event, an MREL Disqualification Event or Capital Disqualification Event, as the case may be, would entitle the Issuer, at its option (subject to certain conditions), to redeem, substitute or vary the Notes (which option to substitute or vary the Notes is also available to the Issuer in

the case that an Alignment Event is triggered by any relevant change in law or regulation), in whole but not in part, as provided in Condition 10 (*Redemption, Purchase, Substitution or Variation*).

Such legislative and regulatory uncertainty could also affect an investor's ability to accurately value the Notes and, therefore, affect the trading price of the Notes given the extent and impact on the Notes that one or more regulatory or legislative changes, including those described above, could have on the Notes.

The financial services industry has been and continues to be the focus of significant regulatory change and scrutiny which may adversely affect the Group's business, financial performance, capital and risk management strategies - see "*Risks relating to the Issuer – Legal and regulatory risks*" above. Such regulatory changes may include higher capital and additional loss absorbency requirements and increased powers of competent authorities. Such changes, and the resulting actions taken to address such regulatory changes, may have an adverse impact on the Group's, and therefore the Issuer's performance and financial condition. It is not yet possible to predict the detail of such legislation or regulatory rulemaking or the ultimate consequences to the Group or the Holders, which could be material to the rights of Holders and/or the ability of the Issuer to satisfy its obligations under the Notes.

On 11 December 2025 the ECB task force on banking simplification recommended potential future simplifications to the EU bank capital stack in order to assist transparency and aid competitiveness. The recommendations include the consolidation of certain buffer requirements and simplifying the leverage ratio requirement and related buffers. The proposals also recommended that policymakers consider either improving the loss absorbing characteristics of additional tier 1 instruments, or alternatively removing additional tier 1 and tier 2 instruments (such as the Tier 2 Notes) from the capital framework. The ECB task force's recommendations are yet to be implemented into any formal legislative policy by either the European Commission or national banking authorities, but any potential move to adopt these, or similar, recommendations in the future could have a material effect on the efficiency and effectiveness of capital instruments such as the Tier 2 Notes, or the ability of the Issuer to make payments on the Tier 2 Notes.

***There is no restriction on the amount or type of further notes or indebtedness that the Issuer or its subsidiaries may issue, incur or guarantee***

The Conditions contain no restriction or limit on the amount or type of further notes or indebtedness that the Issuer or its subsidiaries may issue, incur or guarantee, as the case may be, that rank senior to, or *pari passu* with, the Notes. The issue or guaranteeing of any such further notes or indebtedness may reduce the amount recoverable by Holders on a liquidation or winding-up of the Issuer and may limit the Issuer's ability to meet its obligations under the Notes. In addition, the Notes do not contain any restriction on the Issuer issuing notes that may have preferential rights to the Notes or notes with similar or different provisions to those described herein.

***Credit Rating may not reflect all risks***

The Notes to be issued under the Programme have been rated by Fitch. In addition, one or more independent credit rating agencies may assign credit rating to an issue of Notes. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, 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 subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) 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 (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) 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 (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

***Modifications and waivers***

The Conditions contain provisions for calling meetings of Noteholders 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.

Subject to and in accordance with Condition 7(m) (*Floating Rate Note Provisions and Benchmark Replacement - Benchmark Replacement*) certain changes may be made to the interest calculation of Reset Notes, Fixed/Floating Rate Notes and Floating Rate Notes, without the consent of the Noteholders.

Accordingly, there is a risk that the terms of the Notes, the Conditions or the Agency Agreement may be modified, waived or amended in circumstances where a Noteholder does not agree to such modification, waiver or amendment, which may adversely impact the rights of such Noteholder.

### ***Notes with integral multiples***

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of the minimum Specified Denomination. Noteholders who, as a result of trading such amounts, hold a principal amount of Notes other than a multiple of the minimum Specified Denomination will receive definitive Notes in respect of their holding (provided that the aggregate amount of Notes they hold is in excess of the minimum Specified Denomination), however, any such definitive Notes which are printed in denominations other than the minimum Specified Denomination may be illiquid and difficult to trade. Furthermore, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

### ***Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, holders of the Notes 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 Bearer Notes or Global Registered Notes (together the "**Global Notes**") (as the case may be). 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, holders of the Notes will not be entitled to receive definitive Notes or, in the case of Global Registered Notes, Individual Note Certificates. 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, holders of the Notes will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg and their participants.

While the Notes are represented by one or more Global Notes the Issuer will discharge its payment obligations under the Notes by making payments to the common depository or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg for distribution to their account holders. 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. Similarly, holders of beneficial interests in the Global Notes will not have a direct right under the Global Notes to take enforcement action against the Issuer in the event of a default under the relevant Notes but will have to rely upon their rights under the Deed of Covenant.

### **3. Risks relating to the market generally**

#### ***There is no active trading market for the Notes***

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market (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). Although applications have been made for the Notes to be admitted to the official list and to trading on the regulated market of Euronext Dublin there can be no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted, or that an active trading market will develop or, if developed, that it will continue. 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. Illiquidity may have a severely adverse effect on the market value of Notes. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending

upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

***The trading market for debt securities may be volatile and may be adversely impacted by many events***

The market for debt securities issued by the Issuer is influenced by economic, political and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates. If the secondary market for the Notes is limited, there may be few buyers and this may reduce the relevant market price of the Notes. Also, there can be no assurance that events in the Republic of Malta or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect on the Notes.

Furthermore, in respect of any Tranche of Notes, public funded and/or state owned entities of Malta (some of which may also be shareholders of the Issuer) may agree to purchase a significant percentage of any such Tranche on issue. The holding and any sale of Notes of any such Tranche by these parties may adversely affect the liquidity of the Notes and may also affect the price of the Notes in the secondary market, particularly if some or all of these Holders elect to sell their Notes at the same time. 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. Illiquidity may have a severely adverse effect on the market value of the Notes.

***If an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its 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 currency specified in the applicable Final Terms (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 the Note. As a result, investors may receive less interest or principal than expected, or no interest or principal.

## INFORMATION INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

1. The Issuer's 2026 Q1 Report in full (the "**2026 Q1 Report**"), including the unaudited condensed interim financial statements set out on pages 13 to 14 in respect of the three-month period ended 31 March 2026, which can be viewed at: <https://www.bov.com/meta/downloads/bov-company-announcement-576>;
2. The Issuer's 2025 Annual Report in full (the "**2025 Annual Report**"), including the audited consolidated financial statements, the independent auditor's report thereon and notes thereto set out on pages 79 to 250 in respect of the financial year 31 December 2025, which can be viewed at: <https://www.bov.com/meta/downloads/bov-annual-report-2025>;
3. the Issuer's 2024 Annual Report in full (the "**2024 Annual Report**"), including the audited consolidated financial statements, the independent auditor's report thereon and notes thereto set out on pages 82 to 201 in respect of the financial year ended 31 December 2024, which can be viewed at: <https://www.bov.com/meta/downloads/bov-financial-report-fy-2024>;
4. the section entitled "*Terms and Conditions*" on pages 45 to 87 dated 15 September 2022 relating to the €500,000,000 EMTN Programme (the "**2022 Conditions**") available at: <https://www.bov.com/sites/default/files/2024-02/BOV%20-%20Base%20Prospectus%20dated%2015%20September%202022.pdf>

Copies of the documents specified above as containing information incorporated by reference in this Base Prospectus may be inspected, free of charge, at the registered office of the Issuer and also at <https://www.bov.com/> Any information contained in or incorporated by reference in any of the documents specified above which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus. Unless specifically incorporated by reference into this base prospectus, information contained on the website does not form part of this Base Prospectus.

### Supplements

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CBI 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 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.

### Alternative Performance Measures

Certain information in this Base Prospectus includes measures which might be viewed as alternative performance measures (or APMs) as defined in the European Securities and Markets Authority (ESMA) Guidelines. APMs are financial measures of historical or future financial performance, financial position or cash flows, other than financial measures defined in the applicable financial reporting framework .

An explanation of the components and calculation method of each such APM can be found at pages 131 to 132 of this Base Prospectus.

## FINAL TERMS AND DRAWDOWN PROSPECTUSES

In this section the expression "necessary information" means, in relation to any Tranche of Notes, the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and 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 either (1) by a single document containing the necessary information relating to the Issuer and the relevant Notes or (2) by a registration document (the "**Registration Document**") containing the necessary information relating to the Issuer, a securities note (the "**Securities Note**") containing the necessary information relating to the relevant Notes and, if necessary, a summary note.

## FORMS OF THE NOTES

Each Tranche of Notes will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Notes will be issued outside the United States in reliance on Regulation S and Registered Notes will be issued outside the United States in reliance on the exemption from registration provided by Regulation S.

### **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 depository or a common depository for Euroclear Bank SA/NV ("**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.

The relevant Final Terms will indicate whether such Bearer Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

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) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (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 Notes**

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, duly authenticated and, in the case of a NGN, effectuated, 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 Fiscal Agent; and
- (ii) receipt by the Fiscal 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**") in the limited circumstances described in the Permanent Global Note, these being 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) a Winding-up Event as defined in Condition 14 (*Enforcement Events and Remedies*) occurs and the Notes become due and payable.

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 relevant 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 Fiscal 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).

### **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 Fiscal 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 in the limited circumstances described in the Permanent Global Note, these being 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) a Winding-up Event as defined in Condition 14 (*Enforcement Events and Remedies*) occurs and the Notes become due and payable.

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 relevant 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 Fiscal 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 Notes in registered form ("**Registered Notes**"), will be represented by 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 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 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.

The relevant Final Terms will indicate whether such Registered Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Notes are to be so held does not necessarily mean that the Registered Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

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, 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 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 represented by Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

#### ***Global Registered Note exchangeable for Individual Note Certificates***

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 in the limited circumstances described in the Global Registered Note, these being if either of the following events occurs:

- (a) if Euroclear, 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
- (b) a Winding-up Event (as defined in Condition 14 (*Enforcement Events and Remedies*)) occurs and the Notes become due and payable.

Whenever a 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 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 the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled to the Agency Agreement 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). 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 (the "**Direct 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.

The Direct Rights shall be without prejudice to the rights which the Holder of the Global Registered Note may have under the Global Registered Note or otherwise. Payment to the Holder of the Global Registered Note in respect of any Notes represented by the Global Registered Note shall constitute a discharge of the Issuer's obligations under the Notes and the Deed of Covenant to the extent of any such payment and nothing in the Deed of Covenant shall oblige the Issuer to make any payment under the Notes to or to the order of any person other than the Holder of the Global Registered Note.

As a condition of any exercise of Direct Rights by an Accountholder (as defined under "*Summary of Provisions Relating to the Notes while in Global Form*"), such Accountholder shall, as soon as practicable, give notice of such exercise to the Holders of the Notes of the same Series in the manner provided for in the Conditions or the Global Registered Note for notices to be given by the Issuer to Noteholders.

#### ***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

- (a) *Programme:* Bank of Valletta p.l.c. (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to €650,000,000 in aggregate principal amount of notes (the "**Notes**").
- (b) *Final Terms:* Notes issued under the Programme are issued in series (each, a "**Series**") and each Series may comprise one or more tranches (each, a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) *Agency Agreement:* The Notes are the subject of a fiscal agency agreement dated 15 September 2022 (the "**Agency Agreement**") between the Issuer, The Bank of New York Mellon, London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), The Bank of New York Mellon SA/NV, Dublin Branch as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes) and the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), 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.
- (d) *Deed of Covenant:* The Note may be issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"). Registered Notes are constituted by a deed of covenant dated 15 May 2026 (the "**Deed of Covenant**").
- (e) *The Notes:* All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms.
- (f) *Summaries:* Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Covenant and are subject to their detailed provisions. The holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons, 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 available for inspection 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.

### 2. Interpretation

- (a) *Definitions:* In these Conditions the following expressions have the following meanings:

"**2006 ISDA Definitions**" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at [www.isda.org](http://www.isda.org));

**"2021 ISDA Definitions"** means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website ([www.isda.org](http://www.isda.org));

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

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

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

**"Additional Tier 1 Instruments"** means Additional Tier 1 instruments for the purposes of the Ranking Legislation and/or the Recovery and Resolution Regulations;

**"Alignment Event"** means that, as a result of any change or amendment in the MREL Regulations (in the case of Senior Preferred Notes or Senior Non-Preferred Notes) or the Capital Regulations (in the case of Tier 2 Notes) or interpretation thereof, at any time after the Issue Date, the Issuer would be able to issue an instrument:

(i) in the case of Senior Preferred Notes or Senior Non-Preferred Notes, that would be eligible to be included in, or count towards, the minimum requirement for own funds and eligible liabilities and/or loss absorbing capacity, in each case for the purposes of, and in accordance with, the relevant MREL Regulations; or

(ii) in the case of Tier 2 Notes, that would qualify as Tier 2 Capital,

in each case, that contains one or more provisions that are, in the reasonable opinion of the Issuer, different in any material respect from those in these Conditions;

**"Bail-in Power"** has the meaning given in Condition 24 (*Agreement and Acknowledgement with Respect to the Exercise of Bail-in Power*);

**"BRRD"** has the meaning given in Condition 24 (*Agreement and Acknowledgement with Respect to the Exercise of Bail-in Power*);

**"Business Day"** means:

- (a) 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
- (b) 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:

- (a) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (c) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) **"FRN Convention"**, **"Floating Rate Convention"** or **"Eurodollar Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the

Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**

- (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

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

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

**"Capital Disqualification Event"** means a change in the regulatory classification of any Tier 2 Notes that occurs on or after the Issue Date of the latest Tranche of such Series of Tier 2 Notes and that does, or would be likely to, result in the whole or any part of the outstanding aggregate principal amount of such Tier 2 Notes at any time being excluded from or ceasing to count towards, the Tier 2 Capital of the Issuer and/or the Group;

**"Capital Regulations"** means, at any time, the laws, regulations, delegated or implementing acts, requirements, guidelines, rules, standards and policies relating to capital adequacy of the Competent Authority, the Republic of Malta and/or any other national or European authority then in effect in the Republic of Malta and applicable to the Issuer and/or the Group (whether such laws, regulations, delegated or implementing acts, requirements, guidelines, rules, standards and policies are applied generally or specifically to the Issuer or the Group), including CRD;

**"Common Equity Tier 1 Instruments"** means Common Equity Tier 1 instruments for the purposes of the Ranking Legislation and/or the Recovery and Resolution Regulations;

**"Competent Authority"** means the European Central Bank in conjunction with the Malta Financial Services Authority and/or any successor thereto or such other authority or authorities having primary responsibility for the prudential supervision of the Issuer and/or the Group at the relevant time;

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

**"CRD"** means the legislative package consisting of the CRD Directive and the CRD Regulation;

**"CRD 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 (including as amended by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 and Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024);

**"CRD Regulation"** means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms as amended or replaced from time to time (including as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 and Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024);

**"DA Selected Bond"** means the 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, 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 with a comparable remaining maturity to the Remaining Term of the Notes; *provided however*, that if the Remaining Term of the Notes to be redeemed is less than one year, a fixed maturity of one year shall be used;

**"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:

- (a) if **"Actual/Actual (ICMA)"** is so specified, means:
- (i) 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
  - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
    - (A) 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
    - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
  - (iii) 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);
  - (iv) if **"Actual/365 (Fixed)"** is so specified, means the actual number of days in the Calculation Period divided by 365;
  - (v) if **"Actual/360"** is so specified, means the actual number of days in the Calculation Period divided by 360;
  - (vi) 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:

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

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

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

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

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

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

- (vii) 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:

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

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

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

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

- (viii) 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:

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

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

"D<sub>1</sub>" 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 D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the 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 D<sub>2</sub> 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 recognised standing selected by the Issuer;

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

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

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

**"Early Termination Amount"** means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, 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 Reset Date"** means the date specified in the relevant Final Terms;

**"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 5, Section One: Price/Yield Formulae "*Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date*" (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005, 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 Bank of Valletta p.l.c. and its consolidated subsidiaries (if any) at such time;

**"Holder"**, in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer – Title to Registered Notes*);

**"Initial Rate of Interest"** has the meaning specified in the relevant Final Terms;

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

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

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

**"Interest Payment Date"** means the 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:

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

**"Interest Period"** means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or, if the Notes are redeemed on any earlier date, the relevant redemption date);

**"ISDA"** means the International Swaps and Derivatives Association, Inc. (or any successor);

**"ISDA Definitions"** has the meaning given in the relevant Final Terms;

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

**"Make Whole Redemption Amount"** has the meaning given in Condition 10(d) (*Redemption, Purchase, Substitution or Variation - Redemption at the option of the Issuer*);

**"Make Whole Redemption Price"** has the meaning given in Condition 10(d) (*Redemption, Purchase, Substitution or Variation - Redemption at the option of the Issuer*);

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

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

**"Maximum Redemption Amount"** has the meaning given in the relevant 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 Mid-Swap Fixed Leg Payment Frequency (calculated on the day count basis customary for fixed rate payments in the Specified Currency, such day count basis as determined by the Issuer) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Floating Leg Maturity (as specified in the relevant Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency, such day count basis as determined by the Issuer);

**"Mid-Market Swap Rate Quotation"** means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

**"Mid-Swap Fixed Leg Payment Frequency"** has the meaning given in the relevant Final Terms;

**"Mid-Swap Floating Leg Benchmark Rate"** means the Reference Rate specified in the relevant Final Terms;

**"Mid-Swap Floating Leg Maturity"** has the meaning given in the relevant Final Terms;

**"Mid-Swap Rate"** means, in relation to a Reset Determination Date and subject to Condition 6(e) (*Reset Note Provisions – Fallbacks*), either:

- (a) if Single Mid-Swap Rate is specified in the relevant Final Terms, the rate for swaps in the Specified Currency:
  - (i) with a term equal to the relevant Reset Period; and

- (ii) commencing on the relevant Reset Date, which appears on the Relevant Screen Page; or
- (b) if Mean Mid-Swap Rate is specified in the relevant 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:
  - (i) with a term equal to the relevant Reset Period; and
  - (ii) commencing on the relevant Reset Date, which appear on the Relevant Screen Page,

in either case, as at approximately the Reset Determination Time, all as determined by the Calculation Agent;

**"Minimum Rate of Interest"** for any Interest Period has the meaning given in relevant the Final Terms but shall never be less than zero, including any relevant margin;

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

**"MREL Disqualification Event"** means that if an MREL Regulations Event occurs on or after the Issue Date of the latest Tranche of a Series of Notes that does, or would be likely to (in the opinion of the Issuer or the Resolution Authority), result in the whole or any part of the outstanding aggregate principal amount of the relevant Series of Notes at any time being excluded from or ceasing to count towards the Issuer's and/or the Group's own funds and eligible liabilities and/or loss absorbing capacity, in each case for the purposes of, and in accordance with, the relevant MREL Regulations; provided that an MREL Disqualification Event shall not occur if such whole or part of the outstanding principal amount of the relevant Series of Notes is excluded from, or ceases to count towards, such own funds and eligible liabilities and/or loss absorbing capacity; (i) due to the remaining maturity of the Notes being less than the period prescribed by any relevant eligibility criteria in the relevant MREL Regulations; (ii) due to there being insufficient headroom for such Series of Notes within a prescribed exception to the otherwise applicable general requirements for eligible liabilities; or (iii) as a result of any Notes being purchased and held by or on behalf of the Issuer or as a result of a purchase which is funded directly or indirectly by the Issuer;

**"MREL Regulations"** means, at any time, the laws, regulations, delegated or implementing acts, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments of the Resolution Authority, the Republic of Malta and/or any other national or European authority then in effect in the Republic of Malta and applicable to the Issuer and/or the Group, (whether such laws, regulations, delegated or implementing acts, requirements, guidelines, rules, standards or policies are applied generally or specifically to the Issuer or the Group).

**"MREL Regulations Event"** means that:

- (a) any MREL Regulations become effective with respect to the Issuer and/or the Group; or
- (b) there is an amendment to, or change in, any MREL Regulations, or any change in the official application or official interpretation of any MREL Regulations, which becomes effective with respect to the Issuer and/or the Group;

**"Noteholder"**, in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination and Title - Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination and Title - 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 Date (Call)"** has the meaning given in the relevant Final Terms;

**"Ordinary Unsecured Claims"** means any ordinary unsecured claims of creditors of the Issuer from time to time outstanding;

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

**"Payment Business Day"** means:

- (a) if the currency of payment is euro, any day which is:
  - (i) 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
  - (ii) 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
- (b) if the currency of payment is not euro, any day which is:
  - (i) 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
  - (ii) 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;

**"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;

**"Preferred Claims"** means the claims in respect of obligations of the Issuer which are preferred pursuant to the Ranking Legislation to rank above Ordinary Unsecured Claims;

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

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

**"Qualifying Senior Non-Preferred Notes"** has the meaning given in Condition 10(h) (*Redemption, Purchase, Substitution or Variation - Substitution or Variation*);

**"Qualifying Senior Preferred Notes"** has the meaning given in Condition 10(h) (*Redemption, Purchase, Substitution or Variation - Substitution or Variation*);

**"Qualifying Tier 2 Notes"** has the meaning given in Condition 10(h) (*Redemption, Purchase, Substitution or Variation - Substitution or Variation*);

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

**"Ranking Legislation"** means Regulation 108 of the Recovery and Resolution Regulations, as the same may be amended from time to time and/or any other law or provision of Maltese law which may supplement and/or replace such provision from time to time;

**"Rate of Interest"** means (i) in the case of Notes other than Reset Notes, 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; and (ii) in the case of Reset Notes, the Initial Rate of Interest or the Reset Rate of Interest, as applicable;

**"Recovery and Resolution Regulations"** means the Recovery and Resolution Regulations (Subsidiary Legislation 330.09 of the laws of Malta) as amended or replaced from time to time;

**"Redemption Amount"** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Capital Disqualification), the Early Redemption Amount (MREL Disqualification), the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Sterling Make Whole Redemption Amount, the Make Whole Redemption Amount, 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"** means the figure specified in the relevant Final Terms;

**"Reference Banks"** in the case of Reset Notes, has the meaning given in the relevant Final Terms or, if none, 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;

**"Reference Bond"** means the bond specified 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) if at least five Reference Government Bond Dealer Quotations are received, the arithmetic average of the Reference Government Bond Dealer Quotations for such Reference Date, after excluding the highest (or in the event of equality, one of the highest) and lowest (or in the event of equality, one of the 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 received 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) for the Remaining Term or interpolated yield for the Remaining Term (on the relevant day count basis) 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"** means the date falling three London Business Days prior to the Optional Redemption Date (Call), where **"London Business Day"** means a day on which commercial banks and foreign exchange markets settle payments generally in London;

**"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 (i) EURIBOR, (ii) SONIA or (iii) €STR, as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms. The term Reference Rate shall, following the occurrence of a Benchmark Event under Condition 7(m) (*Floating Rate Note Provisions and Benchmark Replacement – Benchmark Replacement*), 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:

- (a) 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;
- (b) 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

- (c) 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.

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

"**Relevant Rate**" has the meaning given in Condition 7(m) (*Floating Rate Note Provisions and Benchmark Replacement – Benchmark Replacement*);

"**Relevant Authority**" means, in the case of the Senior Preferred Notes and Senior Non-Preferred Notes, the Resolution Authority and, in the case of the Tier 2 Notes, the Competent Authority;

"**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, to such Par Redemption Date;

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

"**Reset Date**" means the First Reset Date and each date specified as such in the relevant Final Terms (as applicable);

"**Reset Determination Date**" means, unless otherwise specified in the relevant Final Terms, the second Business Day prior to each relevant Reset Date;

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

"**Reset Margin**" means the margin applicable to the Mid-Swap Rate specified as such in the relevant Final Terms;

"**Reset Note**" means a Note which bears interest at a rate of interest which is recalculated at specified intervals;

"**Reset Period**" means the period from (and including) the First Reset Date to (but excluding) the next Reset Date or the Maturity Date, if such Reset Date is not specified in the relevant Final Terms, and each successive period from (and including) a Reset Date to (but excluding) the next succeeding Reset Date or Maturity Date, if such Reset Date is not specified in the relevant Final Terms;

"**Reset Rate of Interest**" means, in respect of any Reset Period and subject to Condition 6(e) (*Reset Note Provisions – Fallbacks*), 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 Reset Margin; with such sum converted (if necessary) in line with market convention to a basis (e.g. annual, semi-annual, quarterly)

which reflects the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be made by the Calculation Agent in accordance with the instructions of the Issuer).

**"Resolution Authority"** means the Single Resolution Board and the Resolution Committee acting within the framework of the Single Resolution Mechanism or any successor or replacement thereto or such other authority having primary responsibility for the recovery and/or resolution of the Issuer and/or the Group;

**"Resolution Committee"** means the committee responsible for recovery and resolution, as established in the Malta Financial Services Authority Act (Chapter 330 of the laws of Malta), which may exercise any Bail-in Power;

**"Secondary Unsecured Claims"** means any unsecured claims resulting from debt instruments of the Issuer from time to time outstanding that meet the relevant requirements of the Ranking Legislation so as to rank below Ordinary Unsecured Claims and in priority to Senior Subordinated Claims;

**"Senior Subordinated Claims"** means the claims in respect of any subordinated debt of the Issuer from time to time outstanding that is not in respect of Additional Tier 1 Instruments of the Issuer or Tier 2 Instruments of the Issuer;

**"Single Resolution Mechanism"** or the **"SRM"** means the single resolution mechanism established pursuant to the SRM Regulation;

**"Single Resolution Board"** or the **"SRB"** means the resolution board established pursuant to the SRM Regulation as the central resolution authority, having resolution powers over the institutions that are subject to the SRM Regulation;

**"SRM Regulation"** means Regulation (EU) No. 806/2014 of the European Parliament and Council of 15 July 2014, establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism and a single resolution fund, as amended or replaced from time to time;

**"Subordinated Claims"** means (i) any Senior Subordinated Claims and (ii) the claims in respect of any Tier 2 Instruments of the Issuer, Additional Tier 1 Instruments of the Issuer and/or Common Equity Tier 1 Instruments of the Issuer;

**"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 10(d) (*Redemption, Purchase, Substitution or Variation – 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"**):

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

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

**"T2"** means the real time gross settlement system operated by the Eurosystem 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;

**"Tier 2 Capital"** means Tier 2 capital for the purposes of the Capital Regulations;

**"Tier 2 Claims"** means the claims in respect of any Tier 2 Instruments of the Issuer from time to time outstanding;

**"Tier 2 Instruments"** means Tier 2 instruments for the purposes of the Ranking Legislation and/or the Recovery and Resolution Regulations; and

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

(b) *Interpretation:* In these Conditions:

- (i) if the Notes are Zero Coupon Notes or are Registered Notes, references to Coupons and Couponholders are not applicable;
- (ii) 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;
- (iii) 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;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 13 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;
- (vii) if an expression is stated in Condition 2(a) (*Interpretation – 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;
- (viii) 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;
- (ix) any reference to the Deed of Covenant shall be construed as a reference to the Deed of Covenant, as amended and/or supplemented up to and including the Issue Date of the Notes; and
- (x) any reference in these Conditions to any legislation (whether primary legislation or other subsidiary legislation made pursuant to primary legislation) or any provision of any such legislation shall be construed as a reference to such legislation or provision as the same may, from time to time be, amended or re-enacted.

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

- (a) *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.
- (b) *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.
- (c) *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.

- (d) *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.
- (e) *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.
- (f) *Transfers of Registered Notes:* Subject to paragraphs (i) (*Closed periods*) and (j) (*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.
- (g) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (*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.
- (h) *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.
- (i) *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.
- (j) *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.

#### 4. **Status**

The Notes are senior preferred notes ("**Senior Preferred Notes**"), senior non-preferred notes ("**Senior Non-Preferred Notes**") or tier 2 notes ("**Tier 2 Notes**"), as specified in the relevant Final Terms.

- (a) *Senior Preferred Notes:* This Condition 4(a) applies if the relevant Final Terms specifies that the Notes are Senior Preferred Notes.

Senior Preferred Notes (and the Coupons relating thereto, if any) constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer which will at all times rank *pari passu* without preference among themselves and, in the event of the winding-up of the Issuer, claims in respect of any

Senior Preferred Notes (and any Coupons) will rank *pari passu* with all other present and future Ordinary Unsecured Claims, save for such obligations as may be preferred by provisions of law.

Claims in respect of any Senior Preferred Notes (and any Coupons) constitute Ordinary Unsecured Claims under the Ranking Legislation.

- (b) *Senior Non-Preferred Notes*: This Condition 4(b) applies if the relevant Final Terms specifies that the Notes are Senior Non- Preferred Notes.

The Senior Non-Preferred Notes (and the Coupons relating thereto, if any) constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer, which will at all times rank *pari passu* without any preference among themselves. Claims in respect of any Senior Non-Preferred Notes (and any Coupons) constitute Secondary Unsecured Claims under the Ranking Legislation.

Accordingly, subject to the Ranking Legislation, claims in respect of the principal and interest in respect of the Senior Non-Preferred Notes and any related Coupons will, in the event of the winding-up of the Issuer, rank as Secondary Unsecured Claims pursuant to the Ranking Legislation and, therefore, rank:

- (A) junior in right of payment to all Preferred Claims and all Ordinary Unsecured Claims;
- (B) *pari passu* with all other Secondary Unsecured Claims (including claims in respect of other Senior Non-Preferred Notes); and
- (C) in priority to all Subordinated Claims.

- (c) *Tier 2 Notes*: This Condition 4(c) applies if the relevant Final Terms specifies that the Notes are Tier 2 Notes.

The Tier 2 Notes (and the Coupons relating thereto, if any) constitute direct, unsecured and subordinated obligations of the Issuer, which will at all times rank *pari passu* without any preference among themselves. Claims in respect of any Tier 2 Notes (and any Coupons), so long as such Tier 2 Notes qualify (in whole or in part) as Tier 2 Instruments, constitute Tier 2 Claims under the Ranking Legislation.

Accordingly, subject to the Ranking Legislation, the claims in respect of the principal and interest in respect of the Tier 2 Notes and any related Coupons will, in the event of the winding-up of the Issuer and provided such Tier 2 Notes qualify (in whole or in part) as Tier 2 Instruments:

- (A) be subordinated in right of payment in the manner provided in the Ranking Legislation to (i) all Preferred Claims, (ii) all Ordinary Unsecured Claims, (iii) all Secondary Unsecured Claims and (iv) all Senior Subordinated Claims;
- (B) rank *pari passu* with all other Tier 2 Claims (including claims in respect of other Tier 2 Notes that qualify (in whole or in part) as Tier 2 Instruments); and
- (C) rank in priority to (i) the claims in respect of all Additional Tier 1 Instruments of the Issuer and (ii) the claims in respect of all Common Equity Tier 1 Instruments of the Issuer.

If any Tier 2 Notes fully cease to qualify as Tier 2 Instruments, the claims in respect of such Tier 2 Notes and any related Coupons will, in the event of the winding-up of the Issuer, rank *pari passu* with all Senior Subordinated Claims, subject to the Ranking Legislation.

- (d) *No set-off*: Claims in respect of any Notes or related Coupons may not be set-off, netted or be the subject of a counterclaim, by the Holder thereof against or in respect of any of its obligations to the Issuer or any other person and every Holder thereof waives, and shall be treated for all purposes as if it had waived, any right that it might otherwise have to set-off, apply netting or to raise by way of counterclaim any of its claims in respect of any Notes or related Coupons, against or in respect of any of its obligations to the Issuer or any other person. If, notwithstanding the preceding sentence, any Holder receives or recovers any sum or the benefit of any sum in respect of any Note or related Coupon by virtue of any such set-off, netting or counterclaim, it shall hold the same on trust for the Issuer and shall pay the amount thereof to the Issuer or, in the event of the winding-up of the Issuer, to the liquidator of the Issuer.

5. **Fixed Rate Note Provisions**

- (a) *Application:* This Condition 5 (*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.
- (b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments - Bearer Notes*) and Condition 12 (*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 5 (*Fixed Rate Note Provisions*) (both before and after 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 on which notice is given to the Holder of such Note that sufficient funds for payment of such sums have been received by the Fiscal Agent.
- (c) *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.
- (d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

6. **Reset Note Provisions**

- (a) *Application:* This Condition 6 (*Reset Note Provisions*) is applicable to the Notes only if the Reset Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest:
  - (i) from (and including) the Interest Commencement Date specified in the relevant Final Terms until (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest; and
  - (ii) from (and including) the First Reset Date until (but excluding) the Maturity Date at the rate per annum equal to the applicable Reset Rate of Interest in respect of the relevant Reset Period,  
  
payable, in each case, in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments – Bearer Notes*) and Condition 12 (*Payments – Registered Notes*). Each Note will cease to bear interest from (and including) the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (*Reset 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 on which notice is given to the holder of such Note that sufficient funds for payment of such sums have been received by the Fiscal Agent.
- (c) *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.
- (d) *Rate of Interest:* The Rate of Interest applicable for each Reset Period shall be determined by the Calculation Agent at or as soon as practicable after each time at which the Rate of Interest is to be determined on each Reset Determination Date. The Interest Amount payable on the Notes shall be calculated in accordance with the provisions for calculating amounts of interest in Condition 5 (*Fixed Rate Note Provisions*) and, for such purposes, references in Condition 5 (*Fixed Rate Note Provisions*) to "**Fixed Rate Notes**" shall be deemed to be to "**Reset Notes**" and Condition 5 (*Fixed Rate Note Provisions*) shall be construed accordingly.

- (e) *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, then the Issuer shall request each of the Reference Banks to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately the Reset Determination Time, subject to Condition 7(m) (*Floating Rate Note Provisions and Benchmark Replacement – Benchmark Replacement*).

If two or more of the Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the Reset Rate of Interest 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 Reset Margin, all as determined by the Calculation Agent.

If only one of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation, the Reset Rate of Interest for the Reset Period shall be the sum of such Mid-Market Swap Rate Quotation and the Reset Margin, all as determined by the Calculation Agent. If on any Reset Determination Date none of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph (e), or if the Calculation Agent does not at any time for any reason determine the Rate of Interest, the Reset Rate of Interest shall be determined to be the Rate of Interest as at the last preceding Reset Date or, in the case of the first Reset Determination Date, the Reset Rate of Interest shall be the Initial Rate of Interest.

- (f) *Publication:* The Calculation Agent will cause each Rate of Interest determined by it to be notified to the Issuer, the Paying Agents and the competent authority and/or stock exchange by which the Notes have then been admitted to listing and/or trading as soon as possible after such determination but in any event not later than the relevant Reset Date. Notice thereof shall also be given to the Noteholders in accordance with Condition 20 (*Notices*) as soon as possible after the determination or calculation thereof.
- (g) *Notifications etc:* All notifications, opinions, communications, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6 (*Reset Note Provisions*) by the Calculation Agent will (in the absence of manifest error) be final and binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders. No Noteholder or Couponholder shall be entitled to proceed against the Calculation Agent, the Paying Agents or any of them in connection with the exercise or non-exercise by them of their powers, duties and discretions hereunder, including without limitation in respect of any notification, opinion, communication, determination, certificate, calculation, quotation or decision given, expressed or made for the purposes of this Condition 6 (*Reset Note Provisions*).

## 7. **Floating Rate Note Provisions and Benchmark Replacement**

- (a) *Application:* This Condition 7 (*Floating Rate Note Provisions and Benchmark Replacement*) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments - Bearer Notes*) and Condition 12 (*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 (both before and after 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 on which notice is given to the holder of such Note that sufficient funds for payment of such sums have been received by the Fiscal Agent.
- (c) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are 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 SONIA and/or €STR or any

related index is specified as the Reference Rate in the relevant Final Terms) determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) 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:
  - (A) 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
  - (B) 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 calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner;

- (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however,** subject to Condition (m) (*Floating Rate Note Provisions and Benchmark Replacement – Benchmark Replacement*), 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.

- (d) *ISDA Determination:* If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions (**provided that,** in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer acting in good faith or its designee which shall be an independent bank of international standing) and under which:

- (i) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:
  - (A) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
  - (B) the Designated Maturity (as defined in the ISDA Definitions), if applicable, is a period specified in the relevant Final Terms;
  - (C) the relevant Reset Date (as defined in the ISDA Definitions), unless otherwise specified in the relevant Final Terms, has the meaning given to it in the ISDA Definitions; and

(D) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the rate for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

- (1) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
- (2) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period

*provided, however, that* if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner, determines appropriate.

(E) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Compounding is specified to be applicable in the relevant Final Terms and:

- (1) if Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms;
- (2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or
- (3) if Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;

(F) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Averaging is specified to be applicable in the relevant Final Terms and:

- (1) if Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) specified in relevant Final Terms;
- (2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Overnight Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or

- (3) if Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;
- (G) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the ISDA Definitions) and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift (as defined in the ISDA Definitions) shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; and
- (H) if the specified Floating Rate Option is EUR-EURIBOR or EUR-EURIBOR Reuters and an Index Cessation Event occurs the Applicable Fallback Rate will be determined as if the Fallback Observation Day in respect of a Reset Date and the relevant Interest Period was five Business Days preceding the related Interest Payment Date;
- (ii) references in the ISDA Definitions to:
- (A) "**Confirmation**" shall be references to the relevant Final Terms;
- (B) "**Calculation Period**" shall be references to the relevant Interest Period;
- (C) "**Termination Date**" shall be references to the Maturity Date;
- (D) "**Effective Date**" shall be references to the Interest Commencement Date; and
- (iii) if the Final Terms specify "2021 ISDA Definitions" as being applicable:
- (A) "**Administrator/Benchmark Event**" shall be disappplied; and
- (B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".
- (iv) each of EUR-EURIBOR, EUR-EURIBOR-Reuters, EUR-EuroSTR, GBP-SONIA and GBP-SONIA Compounded Index has the meaning given in the ISDA Definitions and, unless otherwise defined capitalised terms used in this Condition 7(d) (*ISDA Determination*) shall have the meaning ascribed to them in the ISDA Definitions.
- (e) *Interest – Floating Rate Notes referencing SONIA*
- (i) This Condition 7(e) (*Interest – Floating Rate Notes referencing SONIA*) 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 "SONIA".
- (ii) Where "SONIA" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent.
- (iii) For the purposes of this Condition 7(e) (*Interest – Floating Rate Notes referencing SONIA*):
- "**Compounded Daily SONIA**", with respect to an Interest Period, will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

"d" means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"d<sub>0</sub>" means the number of London Banking Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"i" means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last London Banking Day in such period;

**"Interest Determination Date"** means, in respect of any Interest Period, the date falling p London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes are due and payable).

**"London Banking Day"** or **"LBD"** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

**"n<sub>i</sub>"** for any London Banking Day "i", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

**"Observation Period"** means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is p London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

**"p"** for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms, or if no such period is specified, five London Banking Days. If less than five days, than prior agreement with the Calculation Agent is required;

**"SONIA Reference Rate"** means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"SONIAi" means the SONIA Reference Rate for:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms; the relevant London Banking Day "i";

*For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.*

- (iv) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Bank determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 7(m) (*Benchmark Replacement*), be:

- (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (B) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

- (B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

- (v) Subject to Condition 7(m) (*Benchmark Replacement*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(e) (*Interest – Floating Rate Notes referencing SONIA*), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(f) *Interest – Floating Rate Notes referencing €STR*

- (i) This Condition 7(f) (*Interest – Floating Rate Notes referencing €STR*) 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 "€STR".
- (ii) Where "€STR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.
- (iii) For the purposes of this Condition 7(f) (*Interest – Floating Rate Notes referencing €STR*):

"**Compounded Daily €STR**" means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in

accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{€STR}_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

"**d**" means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**D**" means the number specified as such in the relevant Final Terms (or, if no such number is specified, 360);

"**do**" means the number of TARGET Settlement Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

the "**€STR reference rate**", in respect of any TARGET Settlement Day, is a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Settlement Day immediately following such TARGET Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

"**€STR<sub>i</sub>**" means the €STR reference rate for:

- (i) where "*Lag*" is specified as the Observation Method in the relevant Final Terms, the TARGET Settlement Day falling "*p*" TARGET Settlement Days prior to the relevant TARGET Settlement Day "*i*"; or
- (ii) where "*Observation Shift*" is specified as the Observation Method in the relevant Final Terms, the relevant TARGET Settlement Day "*i*".

"**i**" is a series of whole numbers from one to "*do*", each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in:

- (i) where "*Lag*" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "*Observation Shift*" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last TARGET Settlement Day in such period;

"***n<sub>i</sub>***" for any TARGET Settlement Day "*i*" in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from (and including) such TARGET Settlement Day "*i*" up to (but excluding) the following TARGET Settlement Day;

**"Observation Period"** means, in respect of any Interest Period, the period from (and including) the date falling "p" TARGET Settlement Days prior to the first day of the relevant Interest Period (and the final Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "p" TARGET Settlement Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) such earlier date, if any, on which the Notes become due and payable; and

"p" for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Settlement Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms, or if no such period is specified, five TARGET Settlement Days.

- (iv) Subject to Condition 7(m) (*Benchmark Replacement*), if, where any Rate of Interest is to be calculated pursuant to Condition 7(f)(ii)(f) above, in respect of any TARGET Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Settlement Day shall be the €STR reference rate for the first preceding TARGET Settlement Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.
- (v) Subject to Condition 7(m) (*Benchmark Replacement*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(f) (*Interest – Floating Rate Notes referencing €STR*), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(g) *Interest – SONIA Compounded Index*

Where "Index Determination" is specified in the relevant Final Terms as being applicable, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\left( \frac{\text{SONIA Compounded Index End}}{\text{SONIA Compounded Index Start}} - 1 \right) \times \frac{365}{d}$$

and rounded to the Relevant Decimal Place, plus or minus the Margin (if any), all as determined and calculated by the Calculation Agent, where:

"d" is the number of calendar days from (and including) the day on which the SONIA Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

"End" means the SONIA Compounded Index value on the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"Index Days" means London Banking Days;

"Relevant Decimal Place" shall, unless otherwise specified in the Final Terms, be the fifth decimal place, rounded up or down, if necessary (with 0.000005 or, as the case may be, 0.00000005 being rounded upwards);

"**Relevant Number**" is as specified in the applicable Final Terms, but, unless otherwise specified shall be five;

"**SONIA Compounded Index**" means the Compounded Daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source; and

"**Start**" means the SONIA Compounded Index value on the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

Provided that a Benchmark Event has not occurred in respect of SONIA Compounded Index, if, with respect to any Interest Period, the relevant rate is not published for SONIA Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if Index Determination was not specified in the applicable Final Terms and as if Compounded Daily SONIA (as defined in Condition 7(e) (*Interest – Floating Rate Note referencing SONIA*)) had been specified instead in the Final Terms, and "Observation Shift" had been specified as the Observation Method in the relevant Final Terms, and where the Observation Shift Period for the purposes of that definition in Condition 7(e) (*Interest – Floating Rate Note referencing SONIA*) shall be deemed to be the same as the Relevant Number specified in the Final Terms and where the Relevant Screen Page will be determined by the Issuer. If a Benchmark Event has occurred in respect of SONIA Compounded Index, the provisions of Condition 7(m) (*Benchmark Replacement*) shall apply.

- (h) *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.
- (i) *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.
- (j) *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, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation 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.
- (k) *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.
- (l) *Final Interest Determination Date:* If (i) the Notes become due and payable in accordance with Condition 14 (*Enforcement Events and Remedies*) and (ii) the Rate of Interest for the Interest Period during which the Notes become due and payable is to be determined by reference to any of Conditions 7(e) (*Interest – Floating Rate Notes referencing SONIA*) and 7(f) (*Interest – Floating Rate Notes referencing €STR*), then the final Interest Determination Date shall be the date on which the Notes become so due and payable,

and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in the Conditions.

- (m) *Benchmark Replacement*: If a Benchmark Event occurs in relation to the Reference Rate or the Mid-Swap Floating Leg Benchmark Rate, as applicable, (each, a "**Relevant Rate**") when the Rate of Interest (or any component part thereof) for any Interest Period or Reset Period, as applicable, remains to be determined by reference to such Relevant Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7(m)(ii) (*Benchmark Replacement*)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 7(m)(iii) (*Benchmark Replacement*)) and any Benchmark Amendments (in accordance with Condition 7(m)(iv) (*Benchmark Replacement*)).

In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Agents or the Noteholders for any determination made by it pursuant to this Condition 7(m) (*Benchmark Replacement*) and the Fiscal Agent will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof.

- (i) If (A) the Issuer is unable to appoint an Independent Adviser or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7(m) (*Benchmark Replacement*) prior to the relevant Interest Determination Date or Reset Determination Date, as applicable, the Relevant Rate applicable to the relevant Interest Period or Reset Period, as applicable, shall be the Relevant Rate last determined in relation to the Notes in respect of a preceding Interest Period or Reset Period, as applicable; (x) in the case of Floating Rate Notes, if a Relevant Rate has not been determined in respect of a preceding Interest Period, the Relevant Rate shall be the Relevant Rate which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date and (y) in the case of Reset Notes and Fixed/Floating Rate Notes, if there has not been a preceding Reset Determination Date or Interest Determination Date, as applicable, the Relevant Rate shall be the Rate of Interest applicable to the preceding Interest Period. For the avoidance of doubt, any adjustment pursuant to this Condition 7(m)(i) shall only apply to the relevant Interest Period or Reset Period, as applicable. Any subsequent Interest Period or Reset Period, as applicable, may be subject to the subsequent operation of this Condition 7(m) (*Benchmark Replacement*).
- (ii) If the Independent Adviser determines in its discretion that:
- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 7(m)(iii) (*Benchmark Replacement*)) subsequently be used in place of the Relevant Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period or Reset Period, as applicable, and all following Interest Periods or Reset Periods, as applicable, subject to the subsequent operation of this Condition 7(m) (*Benchmark Replacement*) in the event of a further Benchmark Event affecting the Successor Rate; or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7(m)(iii) (*Benchmark Replacement*)) subsequently be used in place of the Relevant Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period or Reset Period, as applicable, and all following Interest Periods or Reset Periods, as applicable, subject to the subsequent operation of this Condition 7(m) (*Benchmark Replacement*) in the event of a further Benchmark Event affecting the Alternative Rate.
- (iii) If the Independent Adviser determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).
- (iv) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7(m) (*Benchmark Replacement*) and the Independent Adviser determines in its discretion (i) that amendments to these Conditions are necessary to ensure the

proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Calculation Agent (or the person specified in the relevant Final Terms as the party responsible for calculating the Rate of Interest and/or the Interest Amount(s)), subject to giving notice thereof in accordance with paragraph (v) below, without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these Conditions as the Fiscal Agent may be required in order to give effect to this Condition 7(m) (*Benchmark Replacement*)).

- (v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(m) (*Benchmark Replacement*) will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 20 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (vi) No later than notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:
  - (A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 7(m) (*Benchmark Replacement*); and
  - (B) certifying that (1) the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread and (2) the intent of the drafting of such changes is solely to implement the relevant Benchmark Amendments.

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

- (vii) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.
- (viii) Notwithstanding any other provision of this Condition 7(m) (*Benchmark Replacement*), no Successor Rate, Alternative Rate or Adjustment Spread will be adopted, nor will any other amendment to these Conditions 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:
  - (A) to prejudice the qualification of the Notes (i) as eligible liabilities or loss absorbing capacity instruments for the purposes of the MREL Regulations, in the case of any Senior Preferred Notes or Senior Non-Preferred Notes or (ii) as Tier 2 Capital for the purposes of the Capital Regulations, in the case of any Tier 2 Notes; or
  - (B) in the case of any Senior Preferred Notes or Senior Non-Preferred Notes, to result in the Resolution Authority treating the relevant Interest Payment Date or Reset Date, as the case may be, as the effective maturity date of the Notes, rather than the Maturity Date.

In such event, the Issuer shall be entitled to apply the provisions of this Condition 7(m) (*Benchmark Replacement*) with such further adjustments as it considers necessary to avoid the consequences described under (A) and/or (B) above, *provided that* the Issuer, acting in good faith and in a commercial reasonable manner, has determined that so doing shall not be materially less favourable to Noteholders than failing to apply the provisions of this Condition 7(m) (*Benchmark*

*Replacement*) at all, and confirms the same to the Fiscal Agent in the certificate to be provided in accordance with Condition 7(m)(vi) above.

(ix) As used in this Condition 7(m) (*Benchmark Replacement*):

**"Adjustment Spread"** means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Relevant Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Relevant Rate; or
- (C) (if no such determination has been made) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Relevant Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (D) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Relevant Rate with the Successor Rate or the Alternative Rate (as the case may be).

**"Alternative Rate"** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 7(m) (*Benchmark Replacement*) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency;

**"Benchmark Amendments"** has the meaning given to it in Condition 7(m)(iv) (*Benchmark Replacement*);

**"Benchmark Event"** means:

- (A) the applicable Relevant 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 applicable Relevant Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Relevant Rate) it has ceased publishing such Relevant 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 applicable Relevant Rate that such Relevant 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 applicable Relevant Rate that means that such Relevant 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 applicable Relevant Rate (as applicable) that, in the view of such supervisor, (i) such Relevant Rate is or will, by a specified future date (the "**Specified Future Date**"), be no longer representative of an

underlying market or (ii) the methodology to calculate such Relevant Rate has materially changed; or

- (F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the applicable Relevant Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

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

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

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

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

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

## 8. **Fixed/Floating Rate Notes**

- (a) *Application:* This Condition 8 (*Fixed/Floating Rate Notes*) is applicable to the Notes only if the Fixed Rate Note Provisions and the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Fixed/Floating Rate:* The Issuer may issue Notes (i) that the Issuer may elect to convert on the date set out in the relevant Final Terms from a Fixed Rate Note to a Floating Rate Note, or from a Floating Rate Note to a Fixed Rate Note or (ii) that will automatically change from a Fixed Rate Note to a Floating Rate Note, or from a Floating Rate Note to a Fixed Rate Note on the date set out in the relevant Final Terms.

## 9. **Zero Coupon Note Provisions**

- (a) *Application:* This Condition 9 (*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.
- (b) *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:
- (i) the Reference Price; and
- (ii) 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 Fiscal Agent has notified the Noteholders that it has received all sums due in respect of

the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

10. **Redemption, Purchase, Substitution or Variation**

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 11 (*Payments – Bearer Notes*) and Condition 12 (*Payments – Registered Notes*).
- (b) *Redemption for tax reasons:* Subject to Condition 10(k) (*Conditions to Redemption, Purchase, Substitution or Variation*) below, the Notes may be redeemed at the option of the Issuer in whole, but not in part:
- (i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being applicable); or
  - (ii) 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 15 nor more than 60 days' notice to the 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 as a result of any change in, or amendment to, or clarification of the applicable laws or regulations of the Republic of Malta or any political subdivision or any authority thereof or therein having power to tax (including any treaty to which the Republic of Malta is a party), or any change in an official 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 the date of issue of the latest Tranche of the Notes:

- (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 13 (*Taxation*);
- (B) on a subsequent date for the payment of interest on the Notes, interest payments under, or with respect to, the Notes would no longer be fully deductible for Maltese income tax purposes;
- (C) a future write-down or conversion of the Notes into ordinary shares would result in a Maltese tax liability, or the receipt of income or profit which would be subject to Maltese tax, which would not otherwise have been the case as at the Issue Date of the Notes; or
- (D) there would be another material adverse effect on the tax treatment of the Notes with respect to the Issuer which was not reasonably foreseeable as at the Issue Date of the latest Tranche of the Notes,

(each a "Tax Event"),

***provided that***, in the case of each Tax Event, the consequences of such Tax Event cannot be avoided by the Issuer taking reasonable measures available to it; and

***provided further, however, that*** no such notice of redemption shall be given earlier than:

- (1) 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 or would be unable to make such deduction if a payment in respect of the Notes were then due; or
- (2) 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 or would be unable to make such deduction 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 Fiscal Agent a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption due to the occurrence of a Tax Event. Such certificate shall be treated by the Issuer, the Fiscal Agent, the Holders and all other interested parties as correct, conclusive and sufficient evidence thereof.

Upon the expiry of any such notice as is referred to in this Condition 10(b) (*Redemption for tax reasons*), the Issuer shall be bound to redeem the Notes in accordance with this Condition 10(b) (*Redemption for tax reasons*).

- (c) *Redemption due to MREL Disqualification Event*: Subject to Condition 10(k) (*Conditions to Redemption, Purchase, Substitution or Variation*) any Series of Senior Preferred Notes and/or Senior Non-Preferred Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 15 nor more than 60 days' notice to the 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 (MREL Disqualification), together with interest accrued (if any) to the date fixed for redemption if an MREL Disqualification Event occurs.

Prior to giving notice of redemption under this Condition 10(c) (*Redemption due to MREL Disqualification Event*), the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer stating that the relevant circumstance referred to under this Condition 10(c) (*Redemption due to MREL Disqualification Event*) does exist. Such certificate shall be treated by the Issuer, the Fiscal Agent, the Holders and all other interested parties as correct, conclusive and sufficient evidence thereof.

Upon the expiry of any such notice as is referred to in this Condition 10(c) (*Redemption due to MREL Disqualification Event*), the Issuer shall be bound to redeem such Senior Preferred Notes or Senior Non-Preferred in accordance with this Condition 10(c) (*Redemption due to MREL Disqualification Event*).

- (d) *Redemption due to Capital Disqualification Event*: Subject to Condition 10(k) (*Conditions to Redemption, Purchase, Substitution or Variation*) any Series of Tier 2 Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 15 nor more than 60 days' notice to the 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 (Capital Disqualification), together with interest accrued (if any) to the date fixed for redemption if Capital Disqualification Event occurs.

Prior to giving notice of redemption under this Condition 10(d) (*Redemption due to Capital Disqualification Event*), the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer stating that the relevant circumstance referred to under this Condition 10(d) (*Redemption due to Capital Disqualification Event*) does exist. Such certificate shall be treated by the Issuer, the Fiscal Agent, the Holders and all other interested parties as correct, conclusive and sufficient evidence thereof.

Upon the expiry of any such notice as is referred to in this Condition 10(d) (*Redemption due to Capital Disqualification Event*), the Issuer shall be bound to redeem such Tier 2 Notes in accordance with this Condition 10(d) (*Redemption due to Capital Disqualification Event*).

- (e) *Redemption at the option of the Issuer*: If the Call Option is specified in the relevant Final Terms as being applicable, subject to Condition 10(k) (*Conditions to Redemption, Purchase, Substitution or Variation*), 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 15 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable, but may (at the option of the Issuer) be conditional on one or more conditions precedent being satisfied, or waived by the Issuer, 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, if appropriate, with accrued interest to (but excluding) the relevant Optional Redemption Date (Call)) at one of:

- (i) the Optional Redemption Amount (Call); or
- (ii) the Make Whole Redemption Price.

The "**Make Whole Redemption Price**" will, in respect of Notes to be redeemed, be:

- (A) if "**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 of such Notes and (ii) the principal amount 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 applicable, yield to the Par Redemption Date) on such Notes on the Reference Date is equal to the sum of (x) the Reference Bond Rate at the Quotation Time on the Reference Date, plus (y) the Redemption Margin, as determined by the Determination Agent; or
- (B) 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 of such Notes and (ii) the principal amount 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 applicable, to the Par Redemption Date) on such Notes on the Reference Date is equal to the sum of (x) the Gross Redemption Yield (as determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Reference Bond, plus (y) the Redemption Margin, as determined by the Determination Agent,

provided however that, in the case of either (i) or (ii) above, if the Optional Redemption Date (Call) occurs on or after the Par Redemption Date (if any) specified in the relevant Final Terms, the Make-Whole Redemption Price will be equal to 100 per cent of the principal amount of the Notes.

- (f) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 10(e) (*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 in such place as the Fiscal Agent approves and in such manner as the Fiscal 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 10(e) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed 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.
- (g) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (e) above.
- (h) *Substitution and Variation:* Subject to Condition 10(k) (*Conditions to Redemption, Purchase, Substitution or Variation*), upon the occurrence of an Alignment Event, a Tax Event, an MREL Disqualification Event (in the case of any Senior Preferred Notes or Senior Non-Preferred Notes) or a Capital Disqualification Event (in the case of any Tier 2 Notes), or to ensure the effectiveness and enforceability of Condition 24 (*Agreement and Acknowledgement with Respect to the Exercise of Bail-in Power*) the Issuer may, in its sole and absolute discretion, at any time, (without any requirement for the consent or approval of the Holders), either substitute all (but not some only) of the relevant Notes for, or vary the terms of such Notes, so that, in either case, they remain or, as appropriate, become, Qualifying Senior Preferred Notes, Qualifying Senior Non-Preferred Notes or Qualifying Tier 2 Notes, respectively, and in either case may change the governing law of Condition 23 (*Governing Law and Jurisdiction*) from English law to Maltese law; *provided however that* such substitution or variation does not itself give rise to any right of the Issuer to redeem the substituted or varied notes that are inconsistent with the redemption provisions of the Notes.

Any substitution or variation in accordance with this Condition 10(h) (*Substitution and Variation*) is subject to the Issuer giving not less than 15 nor more than 60 days' notice to the Holders in accordance with Condition 20 (*Notices*) and the Agents (which notice shall be irrevocable and shall specify the date for substitution or, as the case may be, variation of the Notes). Upon the expiry of the notice required by

this Condition 10(h) (*Substitution and Variation*), the Issuer shall either substitute or vary the terms of the Notes in accordance with this Condition 10(h) (*Substitution and Variation*).

Prior to the giving of any notice of substitution or variation, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer stating that an Alignment Event, Tax Event, MREL Disqualification Event or Capital Disqualification Event, as the case may be, has occurred and stating that the terms of the relevant Qualifying Senior Preferred Notes, Qualifying Senior Non-Preferred Notes or Qualifying Tier 2 Notes, as the case may be, comply with the respective definition thereof. Such certificate shall be treated by the Issuer, the Fiscal Agent, the Holders and all other interested parties as correct, conclusive and sufficient evidence thereof.

As used in this Condition 10(h) (*Substitution and Variation*):

**"Qualifying Senior Preferred Notes"** means, in relation to any Series of Senior Preferred Notes, securities issued directly by the Issuer:

- (i) that, other than in respect of any provisions to ensure the effectiveness and enforceability of Condition 24 (*Agreement and Acknowledgement with Respect to the Exercise of Bail-in Power*), have terms not materially less favourable to an investor than the terms of the Senior Preferred Notes (as reasonably determined by the Issuer);
- (ii) that (A) contain terms that comply with the then prevailing MREL Regulations in relation to own funds and eligible liabilities and/or loss absorbing capacity instruments, (B) have a ranking at least equal to the Senior Preferred Notes, (C) include terms which provide for the same applicable Rate of Interest, Interest Payment Dates, Maturity Date and amounts payable on redemption as apply from time to time to the Senior Preferred Notes immediately prior to such substitution or variation, (D) shall preserve any existing rights under these Conditions to any accrued interest and/or principal which have not been satisfied, (E) do not contain terms providing for the mandatory or voluntary deferral of payments of principal and/or interest and (F) do not contain terms providing for loss absorption through principal write-down or conversion (but without prejudice to any acknowledgement of statutory write-down or conversion powers substantially similar to Condition 24 (*Agreement and Acknowledgement with Respect to the Exercise of Bail-in Power*));
- (iii) if the Senior Preferred Notes were admitted to listing, trading, and/or quotation by any listing authority, stock exchange and/or quotation system immediately prior to such substitution or variation, that they are admitted to listing, trading and/or quotation by such listing authority, stock exchange and/or quotation system or any regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments as selected by the Issuer; and
- (iv) where the Senior Preferred Notes have a published solicited rating from one or more rating agencies immediately prior to their substitution or variation, to which each such rating agency has assigned, or informed the Issuer, by an announcement or otherwise, of its intention to assign, an equal or higher published solicited rating (unless any downgrade is solely attributable to any provisions to ensure the effectiveness and enforceability of Condition 24 (*Agreement and Acknowledgement with Respect to the Exercise of Bail-in Power*)).

**"Qualifying Senior Non-Preferred Notes"** means, in relation to any Series of Senior Non-Preferred Notes, securities issued directly by the Issuer:

- (i) that, other than in respect of any provisions to ensure the effectiveness and enforceability of Condition 24 (*Agreement and Acknowledgement with Respect to the Exercise of Bail-in Power*), have terms not materially less favourable to an investor than the terms of the Senior Non-Preferred Notes (as reasonably determined by the Issuer);
- (ii) that (A) contain terms that comply with the then prevailing MREL Regulations in relation to own funds and eligible liabilities and/or loss absorbing capacity instruments, (B) have a ranking at least equal to the Senior Non-Preferred Notes, (C) include terms which provide for the same applicable Rate of Interest, Interest Payment Dates, Maturity Date and amounts payable on redemption as apply from time to time to the Senior Non-Preferred Notes immediately prior to such substitution or variation, (D) shall preserve any existing rights under these Conditions to any

accrued interest and/or principal which have not been satisfied, (E) do not contain terms providing for the mandatory or voluntary deferral of payments of principal and/or interest and (F) do not contain terms providing for loss absorption through principal write-down or conversion (but without prejudice to any acknowledgement of statutory write-down or conversion powers substantially similar to Condition 24 (*Agreement and Acknowledgement with Respect to the Exercise of Bail-in Power*));

- (iii) if the Senior Non-Preferred Notes were admitted to listing, trading, and/or quotation by any listing authority, stock exchange and/or quotation system immediately prior to such substitution or variation, that they are admitted to listing, trading and/or quotation by such listing authority, stock exchange and/or quotation system or any regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments as selected by the Issuer; and
- (iv) where the Senior Non-Preferred Notes have a published solicited rating from one or more rating agencies immediately prior to their substitution or variation, to which each such rating agency has assigned, or informed the Issuer, by an announcement or otherwise, of its intention to assign, an equal or higher published solicited rating (unless any downgrade is solely attributable to any provisions to ensure the effectiveness and enforceability of Condition 24 (*Agreement and Acknowledgement with Respect to the Exercise of Bail-in Power*)).

**"Qualifying Tier 2 Notes"** means, in relation to any Series of Tier 2 Notes, securities issued directly by the Issuer:

- (i) that, other than in respect of any provisions to ensure the effectiveness and enforceability of Condition 24 (*Agreement and Acknowledgement with Respect to the Exercise of Bail-in Power*), have terms not materially less favourable to an investor than the terms of the Tier 2 Notes (as reasonably determined by the Issuer);
  - (ii) that (A) contain terms that comply with the then prevailing Capital Regulations in relation to Tier 2 Capital, (B) have a ranking at least equal to the Tier 2 Notes, (C) include terms which provide for the same applicable Rate of Interest, Interest Payment Dates, Maturity Date and amounts payable on redemption as apply from time to time to the Tier 2 Notes immediately prior to such substitution or variation, (D) shall preserve any existing rights under these Conditions to any accrued interest and/or principal which have not been satisfied, (E) do not contain terms providing for the mandatory or voluntary deferral of payments of principal and/or interest and (F) do not contain terms providing for loss absorption through principal write-down or conversion (but without prejudice to any acknowledgement of statutory write-down or conversion powers substantially similar to Condition 24 (*Agreement and Acknowledgement with Respect to the Exercise of Bail-in Power*));
  - (iii) if the Tier 2 Notes were admitted to listing, trading, and/or quotation by any listing authority, stock exchange and/or quotation system immediately prior to such substitution or variation, that they are admitted to listing, trading and/or quotation by such listing authority, stock exchange and/or quotation system or any regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments as selected by the Issuer; and
  - (iv) where the Tier 2 Notes have a published solicited rating from one or more rating agencies immediately prior to their substitution or variation, to which each such rating agency has assigned, or informed the Issuer, by an announcement or otherwise, of its intention to assign, an equal or higher published solicited rating (unless any downgrade is solely attributable to any provisions to ensure the effectiveness and enforceability of Condition 24 (*Agreement and Acknowledgement with Respect to the Exercise of Bail-in Power*)).
- (i) *Purchase:* Subject to Condition 10(k) (*Conditions to Redemption, Purchase, Substitution or Variation*), the Issuer or its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price and such Notes may be held, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation (*provided that*, if the Notes are to be cancelled, they are purchased together with all unmatured Coupons and unexchanged Talons relating to them).
  - (j) *Cancellation:* All Notes redeemed by the Issuer or its Subsidiaries and any unmatured Coupons or unexchanged Talons attached to or surrendered with them shall be cancelled and all Notes so cancelled

and any Notes cancelled pursuant to Condition 10(i) (*Purchase*) above (together with all unmatured Coupons and unexchanged Talons cancelled with them) may not be reissued or resold.

- (k) *Conditions to Redemption, Purchase, Substitution or Variation*: Any redemption, purchase, substitution or variation of any Notes in accordance with Conditions 10(b), 10(c), 10(d), 10(e), 10(h) or 10(i), as the case may be, is subject to:
- (i) the Issuer giving notice to the Relevant Authority and the Relevant Authority granting permission to redeem, purchase, substitute or vary the Notes (or having no objection thereto, as applicable) in accordance with the MREL Regulations (in the case of the Senior Preferred Notes and Senior Non-Preferred Notes) or the Capital Regulations (in the case of the Tier 2 Notes); and
  - (ii) compliance with any other pre-conditions to such redemption, purchase, substitution or variation as may be required by the Relevant Authority and/or the MREL Regulations (in the case of the Senior Preferred Notes and the Senior Non-Preferred Notes) or the Capital Regulations (in the case of the Tier 2 Notes) at such time, including, in the case of a redemption or purchase (and to the extent then so required as aforesaid), that one of the following conditions in paragraphs (A) to (C) is met, as applicable, and, in the case of any Tier 2 Notes, that one of the conditions in (1) to (4) of paragraph (D) is met, as applicable:
    - (A) before or at the same time as such redemption or purchase of the Notes, the Issuer replaces such Notes with own funds (or eligible liabilities instruments, in the case of any Senior Preferred Notes and Senior Non-Preferred Notes) of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
    - (B) the Issuer has demonstrated to the satisfaction of the Relevant Authority that the own funds and eligible liabilities of the Issuer and/or the Group would, following such redemption or purchase, exceed the minimum requirements for own funds and eligible liabilities laid down in CRD and BRRD by a margin that the Relevant Authority (in the case of the Senior Preferred Notes and the Senior Non-Preferred Notes, in agreement with the Competent Authority), considers necessary at such time; or
    - (C) in the case of the Senior Preferred Notes and the Senior Non-Preferred Notes, the Issuer has demonstrated to the satisfaction of the Resolution Authority that the partial or full replacement of the eligible liabilities with own funds instruments is necessary to ensure compliance with the own funds requirements in CRD for continuing authorisation.
    - (D) in respect of any redemption or purchase of the Tier 2 Notes prior to the fifth anniversary of the Issue Date of the latest Tranche of the Notes, if and to the extent then required under the Capital Regulations:
      - (1) in the case of redemption following a Tax Event, the Issuer having demonstrated to the satisfaction of the Competent Authority that the relevant change in tax treatment is material and was not reasonably foreseeable as at the Issue Date of the latest Tranche of the Notes; or
      - (2) in the case of redemption following a Capital Disqualification Event, the Issuer having demonstrated to the satisfaction of the Competent Authority that the relevant change is sufficiently certain and was not reasonably foreseeable as at the Issue Date of the latest Tranche of the Notes; or
      - (3) the Issuer having, before or at the same time as such redemption or purchase, replaced the relevant Tier 2 Notes with own funds instruments of equal or higher quality on terms that are sustainable for the income capacity of the Issuer and the Competent Authority having permitted such action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; and
      - (4) in the case of a purchase, the Tier 2 Notes being purchased for market-making purposes in accordance with the Capital Regulations,

Any refusal by the Relevant Authority to give its permission as contemplated in this Condition 10(k) (*Conditions to Redemption, Purchase, Substitution or Variation*) shall not constitute a default for any purpose.

- (l) *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 equal to the sum of:
- (i) the Reference Price; and
  - (ii) 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 10(l) (*Early Redemption of Zero Coupon Notes*) or, if none is so specified, a Day Count Fraction of 30E/360.

## 11. **Payments – Bearer Notes**

This Condition 11 is only applicable to Bearer Notes.

- (a) *Principal:* Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.
- (b) *Interest:* Payments of interest shall, subject to paragraph (i) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) *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.
- (d) *Payments subject to fiscal laws:* All payments in respect of the Bearer Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 13 (*Taxation*).
- (e) *Commissions or Expenses:* No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (f) *Deductions for unmatured Coupons:* If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable (unless the relevant Final Terms also specify that Condition 11(g) (*Unmatured coupons void*) is applicable) and a Bearer Note is presented without all unmatured Coupons relating thereto:
  - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
  - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

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

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

- (g) *Unmatured Coupons void*: If the relevant Final Terms specifies that this Condition 11(g) (*Unmatured Coupons void*) 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 10(b) (*Redemption, Purchase, Substitution or Variation – Redemption for tax reasons*), Condition 10(c) (*Redemption, Purchase, Substitution or Variation – Redemption due to MREL Disqualification Event*), Condition 10(d) (*Redemption, Purchase, Substitution or Variation – Redemption due to Capital Disqualification Event*), Condition 10(e) (*Redemption, Purchase, Substitution or Variation – Redemption at the option of the Issuer*), or Condition 14 (*Enforcement Events and Remedies*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (h) *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.
- (i) *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 (c) above).
- (j) *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.
- (k) *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 Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 15 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

## 12. **Payments – Registered Notes**

This Condition 12 is only applicable to Registered Notes.

- (a) *Principal*: Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case

of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

- (b) *Interest:* Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 13 (*Taxation*).
- (d) *Commissions or Expenses:* No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (e) *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 and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of 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 (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 12 arriving after the due date for payment or being lost in the mail.
- (f) *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.
- (g) *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**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

### 13. **Taxation**

- (a) *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 Republic of Malta 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 in respect of the payment of any interest on the Notes (but not in respect of the payment of principal thereof) as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them in respect of such interest had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:
  - (i) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or

- (ii) unless it is proved, to the satisfaction of the Fiscal Agent or the Transfer or Paying Agent to whom the same is presented, that the Holder is unable to avoid such withholding or deduction by satisfying any statutory requirement or by making a declaration of non-residence or other similar claim for exemption to the relevant tax authorities; or
  - (iii) 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.
- (b) *Taxing jurisdiction:* If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of Malta, references in these Conditions to the Republic of Malta shall be construed as references to Republic of Malta and/or such other jurisdiction.
  - (c) *FATCA Withholding Tax:* For the avoidance of doubt, any amounts to be paid by the Issuer on the Notes will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a "**FATCA Withholding Tax**"), and the Issuer will not be required to pay additional amounts on account of any FATCA Withholding Tax.

#### 14. **Enforcement Events and Remedies**

- (a) *Non-payment:* in the event that any principal or interest on any Notes has not been paid within 14 days from the due date for payment and such sum has not been duly paid within a further 14 days following written notice from the Holder thereof to the Issuer requiring the non-payment to be made good, any such Holder may institute proceedings in a court of competent jurisdiction in the Republic of Malta (or such other jurisdiction in which the Issuer is organised) (but not elsewhere) for the winding-up of the Issuer and/or prove in its winding-up;
- (b) *Limited remedies for breach of obligations (other than non-payment):* Following 30 days written notice to the Issuer by any Holder requiring the performance or observance of any of its other obligations under or in respect of the Notes, if such breach remains unremedied, a Holder may, without further notice, institute such proceedings against the Issuer as it may think fit to enforce any term, obligation or condition binding on the Issuer under the Notes held by such Holder or the Deed of Covenant (other than any payment obligation of the Issuer under or arising from the Notes or the Deed of Covenant, including, without limitation, payment of any principal or interest); *provided always that* the Holders may not enforce, and may not be entitled to enforce or otherwise claim, against the Issuer any judgment or other award given in such proceedings that requires the payment of money by the Issuer, whether by way of damages or otherwise (a "**Monetary Judgment**"), except by proving such Monetary Judgment in a winding-up of the Issuer.
- (c) *Winding-up Event:* if a Winding-up Event occurs, then any Note may, by written notice addressed by the Holder thereof to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, 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.

A "**Winding-up Event**" with respect to the Notes shall result if (i) a resolution is adopted by the shareholders of the Issuer for the dissolution and consequential winding-up of the Issuer; (ii) a court of competent jurisdiction in the Republic of Malta (or such other jurisdiction in which the Issuer may be organised) makes an order for the dissolution and consequential winding-up of the Issuer; other than, in the case of either (i) or (ii) above, under or in connection with a reconstruction, merger or recovery of the Issuer not involving insolvency, including in terms of Articles 327 to 329, both inclusive and Article 329B, of the Companies Act (Chapter 386 of the laws of Malta); or (iii) an order for liquidation is made by the applicable competent authority in respect of the Issuer under the Controlled Companies (Procedure for Liquidation) Act (Chapter 383 of the laws of Malta) or any analogous Maltese legislation which might substitute, replace or supplement the foregoing.

- (d) *No other remedies*: Other than the limited remedies specified in this Condition 14 (*Enforcement Events and Remedies*) or proving in the winding-up of the Issuer, no remedy against the Issuer shall be available to the Holders of the Notes or the Coupons (if any) appertaining thereto whether for the recovery of amounts owing in respect of the Notes or the Coupons or under the Deed of Covenant in relation thereto or in respect of any breach by the Issuer of any of its other obligations or undertakings under or in respect of such Notes or Coupons or under the Deed of Covenant in relation thereto.

Neither a reduction or cancellation, in part or in full, of the Amounts Due (as defined in Condition 24 (*Agreement and Acknowledgement with Respect to the Exercise of Bail-in Power*)), the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Resolution Authority with respect to the Issuer, nor the exercise of the Bail-in Power by the Resolution Authority with respect to the Notes or the application of any other resolution tool or *moratoria* imposed by the Resolution Authority in respect of the Issuer will be an event of default or default for any purpose.

15. **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.

16. **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 Fiscal 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.

17. **Agents**

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

The initial 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 any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal agent or registrar or Calculation Agent and additional or successor paying agents; **provided, however, that:**

- (a) the Issuer shall at all times maintain a fiscal 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.

18. **Meetings of Noteholders; Modification and Waiver**

- (a) *Meetings of Noteholders:* The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than 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 one or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders 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 one or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

Any such meeting of the Noteholders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference) as the Issuer may determine in accordance with the provisions of the Agency Agreement.

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.

- (b) *Modification:* Subject to Condition 18(c) (*Resolution Authority notice or consent*) below, the Notes, the Deed of Covenant and these Conditions may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

In addition, pursuant to Condition 7(m) (*Floating Rate Note Provisions and Benchmark Replacement – Benchmark Replacement*), certain changes may be made to the interest calculation provisions of the Reset Notes, the Floating Rate Notes and the Fixed/Floating Rate Notes in the circumstances and as otherwise set out in such Condition, without the requirement for consent of the Noteholders.

- (c) *Relevant Authority notice or consent:* These Conditions and the Deed of Covenant shall only be capable of modification if the Issuer has notified the Relevant Authority of such modification or obtained the prior consent of the Relevant Authority, as the case may be (if such notice or consent is then required by the MREL Regulations (in the case of the Senior Preferred Notes and the Senior Non-Preferred Notes) or the Capital Regulations (in the case of the Tier 2 Notes)).

19. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

20. **Notices**

- (a) *Bearer Notes:* Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) and, if the Bearer Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, a leading newspaper having general circulation in Ireland or published on the website of Euronext Dublin (<https://live.euronext.com/en/markets/dublin>) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. 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 Holders of Bearer Notes.

- (b) *Registered Notes:* Notices to the Holders 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 and, if the Registered Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, a leading newspaper having general circulation in Ireland or published on the website of Euronext Dublin (<https://live.euronext.com/en/markets/dublin>) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

## 21. **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 or to the Specified Office of the Fiscal 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.

## 22. **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.

## 23. **Governing Law and Jurisdiction**

- (a) *Governing law:* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by English law; except that Condition 4 (*Status*) and Condition 24 (*Agreement and Acknowledgement with Respect to the Exercise of Bail-in Power*) and any non-contractual obligations arising out of or in connection therewith are governed by Maltese law.
- (b) *English courts:* The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes).
- (c) *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.
- (d) *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, 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.

24. **Agreement and Acknowledgement with Respect to the Exercise of Bail-in Power**

- (a) *Recognition of Bail-in:* 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 clause, includes each holder of a beneficial interest in the Notes), acknowledges and accepts that the Amounts Due arising under these Notes may be subject to the exercise of Bail-in Powers by the Resolution Authority, and acknowledges, accepts, consents and agrees to be bound by:
- (i) the effect of the exercise of Bail-in Power by the Resolution Authority, that may include and result in any of the following, or some combination thereof:
    - (A) the reduction of all, or a portion, of the Amounts Due;
    - (B) the conversion of all, or a portion, of the Amounts Due on 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.
    - (C) the cancellation of the Notes;
    - (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;
  - (ii) the variation of the terms of the Notes, if necessary, to give effect to the exercise of Bail-in Power by the Resolution Authority.
- (b) *Payment of Interest and Other Outstanding Amounts Due:* No repayment or payment of Amounts Due on the Notes, will become due and payable or be paid after the exercise of any Bail-in Power 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.
- (c) *Event of Default:* Neither a reduction or cancellation, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Resolution Authority with respect to the Issuer, nor the exercise of the Bail-in Power by the Resolution Authority with respect to the Notes will be an event of default or default for any purpose.
- (d) *Notice to Noteholders:* Upon the exercise of the Bail-in Power by the Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Noteholders in accordance with Condition 20 (*Notices*) as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to the Fiscal Agent for information purposes. Any delay or failure by the Issuer in delivering any notice referred to in this Condition 24(d) (*Notice to Noteholders*) shall not affect the validity and enforceability of the Bail-in Power.

For the purposes of this Condition 24 (*Agreement and Acknowledgement with Respect to the Exercise of Bail-in Power*):

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

"**Bail-in Power**" means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Republic of Malta relating to the implementation of the BRRD, including but not limited to the Recovery and Resolution Regulations, and the SRM Regulation or such other directive or regulation as may come into effect in place thereof or otherwise arising under Maltese law, and in each case, the instruments, rules and standards created thereunder, pursuant to which, whether in connection with the implementation of a bail-in tool following placement into resolution or otherwise, any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or

converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period).

**"BRRD"** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended or replaced from time to time.

## FORM OF FINAL TERMS

**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"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "EU Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "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.

**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 not 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"). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC") 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 DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

**[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, "MiFID II")][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 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 ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("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")/[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.]<sup>3</sup>

**[Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products "]/["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

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<sup>3</sup> To be included depending on whether there are MiFID and/or UK MiFIR manufacturers.

**Final Terms dated [•]**

**Bank of Valletta p.l.c.**  
**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**Legal entity Identifier (LEI): 529900RWC8ZYB066JF16**

**Euro Medium Term Note Programme**

**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 15 May 2026 [and the supplemental Base Prospectus dated [•] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). [This document constitutes the Final Terms of the Notes described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.]<sup>4</sup>

[In accordance with the Regulation (EU) 2017/1129, no prospectus is required in connection with the issuance of the Notes described herein.]

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date and the relevant terms and conditions from that base prospectus with an earlier date were incorporated by reference in this Base Prospectus.*

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 [original date]. [This document constitutes the Final Terms of the Notes described herein for the purposes of the Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") and, save in respect of the Conditions, must be read in conjunction with the Base Prospectus dated 15 May 2026 [and the supplemental Base Prospectus dated [date]] ([together, ]the "**Base Prospectus**") in order to obtain all the relevant information. The Base Prospectus constitutes a base prospectus for the purposes of the EU Prospectus Regulation. The Conditions are incorporated by reference in the Base Prospectus.

*[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) Issuer: Bank of Valletta p.l.c.
2. [(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 25 below [which is expected to occur on or about [•]].]
3. Specified Currency or Currencies: [•]

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<sup>4</sup> Delete all Prospectus Regulation related language where the Notes are neither admitted to trading on a regulated market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the EU Prospectus Regulation.

4. Aggregate Nominal Amount: [•]
- (i) [Series]: [•]
- (ii) Tranche: [•]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]
6. (i) Specified Denominations: [•]
- (ii) Calculation Amount: [•]
7. (i) Issue Date: [•]
- (ii) Trade Date: [•]
- (iii) Interest Commencement Date: [[•]/Issue Date/Not Applicable] ]
8. Maturity Date: *[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
9. Interest Basis: [[•] per cent. Fixed Rate]
- [[•] per cent. Reset Rate of Interest]
- [EURIBOR/SONIA/€STR]+/- [•] per cent. Floating Rate]
- [Zero Coupon]
- (see paragraph [14/15/16/17] below)
10. 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 nominal amount.
11. Change of Interest or Redemption/Payment Basis: *[Specify the date when any Fixed to floating rate change occurs or refer to paragraphs 14 and 16 below and identify there/Not Applicable]*
12. Put/Call Options: [Issuer Call]
- [(See paragraph 19 below)]
13. (i) Status of the Notes: [Senior Preferred Notes / Senior Non-Preferred Notes / Tier 2 Notes]
- (ii) [Date [Board] approval for issuance of Notes] obtained: [•] [and [•], respectively]
- (N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Rate[(s)] of Interest: [•] per cent. per annum payable in arrear on each Interest Payment Date

OR

[Initial Rate of Interest: [ ] per cent. per annum]

(ii) Interest Payment Date(s): [•] in each year

(iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount

(iv) Fixed Coupon Amount for a short or long Interest Period ("**Broken Amount(s)**") [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]

(v) Day Count Fraction: [Actual/Actual (ICMA)]/ [Actual/Actual (ISDA)]/ [Actual/365 (Fixed)]/ [Actual/360]/ [30/360]/ [30E/360]/ [Eurobond Basis]/ [30E/360 (ISDA)]

(vi) Unmatured coupons void: Condition 11(g) (Payments – Bearer Notes - Unmatured coupons void) is [Applicable / Not Applicable]

15. **Reset Note Provisions** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

[(i)] Initial Rate of Interest: [•]

[(ii)] Interest Payment Date(s): [•] in each year

[(iii)] First Reset Date: [•]

[(iv)] Reset Margin: [•]

[(v)] Single Mid-Swap Rate: [Applicable/Not Applicable]

[(vi)] Mean Mid-Swap Rate: [Applicable/Not Applicable]

[(vii)] Mid-Swap Fixed Leg Payment Frequency: [•]

[(viii)] Mid-Swap Floating Leg Benchmark Rate: [•]

[(ix)] Mid-Swap Floating Leg Maturity: [•]

- [(x)] Day Count Fraction: [Actual/Actual (ICMA)]  
 [Actual/Actual (ISDA)]  
 [Actual/365 (Fixed)]  
 [Actual/360]  
 [30/360]  
 [30E/360]  
 [Eurobond Basis]  
 [30E/360 (ISDA)]
- [(xi)] Calculation Agent: [As per the Conditions / [•]]
16. **Floating Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable delete the remaining sub-paragraphs of this paragraph)*
- (i) Specified Period: [•]
- (ii) Specified Interest Payment Dates: [•]
- (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) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent): [•] shall be the Calculation Agent
- (viii) Screen Rate Determination: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
- Reference Rate: [•][•] [EURIBOR/SONIA/€STR/SONIA Compounded Index]
  - Observation Method: [•]
  - Lag Period: [5 / [ ] TARGET Settlement Days/London Banking Days/Not Applicable]

- Observation Shift Period: [5 / [ ] TARGET Settlement Days/London Banking Days /Not Applicable]
 

*(NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)*
  - D: [•]
  - Index Determination [Applicable/Not Applicable]
  - Relevant Decimal Place [ ] [5] *(unless otherwise specified in the Final Terms, be the fifth decimal place)*
  - Relevant Number of Index Days [ ] [5] *(unless otherwise specified in the Final Terms, the Relevant Number shall be 5)*
  - Interest Determination Date(s): [The first Business Day in the relevant Interest Period]/[•] [London Banking Days/ TARGET Settlement Days] prior to each Interest Payment Date]
  - Relevant Screen Page: [•]
  - Relevant Time: [•]
- (ix) ISDA Determination: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
- ISDA Definitions: [2006 ISDA Definitions / 2021 ISDA Definitions]
  - Floating Rate Option: [•] [EUR-EURIBOR-Reuters *(if 2006 ISDA Definitions apply)*] / EUR-EURIBOR *(if 2021 ISDA Definitions apply)* / EUR-EuroSTR / GBP-SONIA / GBP-SONIA Compounded Index] *(These are the only floating rate options envisaged by the terms and conditions)*
  - Designated Maturity: [•]
 

*(Designated Maturity will not be relevant where the Floating Rate Option is a risk free rate)*
  - Reset Date: [•]//[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period], subject to adjustment in accordance with the Business Day Convention set out in [(iv)] above and as specified in the ISDA Definitions]
  - Compounding: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
  - [Compounding Method: [Compounding with Lookback
 

Lookback: [•] Applicable Business Days]

[Compounding with Observation Period Shift

- Observation Period Shift: [•] Observation Period Shift Business Days
- Observation Period Shift Additional Business Days: [•] / [Not Applicable]]
- [Compounding with Lockout
- Lockout: [•] Lockout Period Business Days
- Lockout Period Business Days: [•]/[Applicable Business Days]]
- Averaging [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
  - [Averaging Method: [Averaging with Lookback  
 Lookback: [•] Applicable Business Days]  
 [Averaging with Observation Period Shift  
 Observation Period Shift: [•] Observation Period Shift Business days  
 Observation Period Shift Additional Business Days: [•]/[Not Applicable]]  
 [Averaging with Lockout  
 Lockout: [•] Lockout Period Business Days  
 Lockout Period Business Days: [•]/[Applicable Business Days]]
  - Index Provisions: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
  - Index Method: [Compounded Index Method with Observation Period Shift  
 Observation Period Shift: [•] Observation Period Shift Business days  
 Observation Period Shift Additional Business Days: [•] / [Not Applicable]
- (x) 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*)]
- (xi) Margin(s): [+/-][•] per cent. per annum
- (xii) Minimum Rate of Interest: Rate of [The Minimum Rate of Interest shall not be less than zero] / The Minimum Rate of Interest shall not be less than [•] per cent. per annum]
- (xiii) Maximum Rate of Interest: Rate of [•] per cent. per annum

- (xiv) Day Count Fraction: [Actual/Actual (ICMA)]  
 [Actual/Actual (ISDA)]  
 [Actual/365 (Fixed)]  
 [Actual/360]  
 [30/360]  
 [30E/360]  
 [Eurobond Basis]  
 [30E/360 (ISDA)]

17. **Zero Coupon Note Provisions** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Accrual Yield: [•] per cent. per annum  
 (ii) Reference Price: [•]  
 (iii) Day Count Fraction in relation to Early Redemption Amount: [30/360 / Actual/Actual (ICMA/ISDA) / other]

**PROVISIONS RELATING TO REDEMPTION**

18. Notice periods for Conditions 10(b), 10(c), 10(d) of the Terms and Conditions of the Notes  
 Minimum period: [•] days  
 Maximum period: [•] days

19. Call Option [Applicable/Not Applicable]

- (i) Optional Redemption Date(s): [•]  
 (ii) Optional Redemption Amount(s) of each Note: [•] per Calculation Amount[/Make Whole Redemption Price]  
 [(in the case of the Optional Redemption Dates falling on [•]/[in the period from and including [•] to be excluding [•][other than [•]] (the "**Make Whole Redemption Dates**") [and, (in the case of the Optional Redemption Dates falling on [•]/[in the period from and including [date] to be excluding [•].  
 [(iii) Make Whole Redemption Price: [Make Whole Redemption Amount / Sterling Make Whole Redemption Amount/Not Applicable]

*(If not applicable delete the remaining sub paragraphs(a) – (c) of this paragraph)*

(a) Reference Bond: [Insert applicable Reference Bond]

- [(b) Quotation Time: [•]
- [(c) Redemption Margin: [•] per cent.
- [(d) Reference Dealers: [•]
- [(e) Par Redemption Date: [•]/Not Applicable]
- (iii) Redemption in part: [Applicable/Not Applicable]
  - (a) Minimum Redemption Amount: [•] per Calculation Amount
  - (b) Maximum Redemption Amount: [•] per Calculation Amount
- (iv) Notice period: [•]
- 20. Final Redemption Amount of each Note: [•] per Calculation Amount
- 21. Early Redemption Amount (Tax): [•] per Calculation Amount
- 22. Early Redemption Amount (MREL Disqualification): [Not Applicable / [•] per Calculation Amount]
- 23. Early Redemption Amount (Capital Disqualification): [Not Applicable / [•] per Calculation Amount]
- 24. Early Termination Amount: [[•] per Calculation Amount/As per the Conditions]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

25. Form of Notes: **Bearer Notes:**
- [[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes 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 in the limited circumstances specified in the Permanent Global Note]]
- Registered Notes:**

Global Registered Note exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note]

[and]

[Global Registered Note [(Euro [•] nominal 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).]

26. New Global Note: [Yes]/[No]
27. Additional Financial Centre(s): [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, to which sub-paragraph 16(v) relates]
28. 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.]

Signed on behalf of **Bank of Valletta p.l.c.:**

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: [Application has been made by the Issuer for the Notes to be admitted to [listing on the Official List and to be admitted to trading on Euronext Dublin] / [•]with effect from on or around [•].][Application will be made by the Issuer for the Notes to be admitted to [listing on the Official List and to trading on Euronext Dublin] / [•] with effect from on or around [•].][•]

*(When documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

- (ii) Estimate of total expenses related to admission to trading: [•]

### 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]:

[Standard & Poor's: [•]]

[Fitch: [•]]

[[Other]: [•]]

*[(If the Notes have already been assigned any ratings, include here a brief explanation of the meaning of such ratings)]<sup>5</sup>*

[(Source: Fitch, <https://www.fitchratings.com/products/rating-definitions>) / [•]]

[Each of] [Fitch] [and] [Standard & Poor's] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). [Each of] [Fitch] [and] [Standard & Poor's] 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 [each of] [Fitch] [and] [Standard & Poor's] has given to the Notes is endorsed by [Fitch Ratings Limited] [and] [S&P Global Ratings UK Limited] [respectively], [each of] which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**").] / [[•] *(Repeat as necessary and amend depending on status of relevant rating agency)]*

### 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)*]

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<sup>5</sup> To set-out the explanation of the expected ratings of each of the senior, SNP and Tier 2 Notes for Fitch's and S&P's websites.

*[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the EU Prospectus Regulation.)]*

4. **[Fixed Rate Notes only – YIELD**

Indication of yield: [•]

*[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]*

5. **OPERATIONAL INFORMATION**

ISIN: [•]

Common Code: [•]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any):

Relevant Benchmark[s]: *[specify benchmark] is provided by [administrator legal name]][repeat as necessary]. As at the date hereof, [[administrator legal name][appears]/[does not appear]][repeat as necessary] 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 amended [(the "EU BMR Register")]/ [and as at the date thereof, no public notice has been included in the EU BMR Register with respect to [insert significant benchmark]], / [As far as the Issuer is aware, as at the date hereof, [specify name(s) of administrators and/or benchmarks which are exempt pursuant to Article 2, e.g. the administrator[s] of [€STR (the European Central Bank)][SONIA (the Bank of England)] and, pursuant to the EU Benchmarks Regulation only, any non-significant/non-critical benchmarks] does not fall within the scope of the EU Benchmark Regulation]/ [As far as the Issuer is aware, the transitional provisions in the EU Benchmarks Regulation apply, such that [name of administrator] is not currently required to be included in ESMA's register as authorised, registered or, if located outside the European Union, recognised, endorsed or benefitting from equivalence, provided that [insert name of administrator] has submitted an application for authorisation, registration, recognition or endorsement (as applicable) and unless and until such application has failed or been refused]/ [Not Applicable]*

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.]

6. **DISTRIBUTION**

- (i) Method of Distribution: [Syndicated/Non-syndicated]  
[Not Applicable/*give names*]
- (ii) If syndicated: [Not Applicable/*give names*]
  - (A) Names of Dealers
  - (B) Stabilisation Manager(s), if any: [Not Applicable/*give names*]
- (iii) If non-syndicated, name of Dealer:
- (iv) U.S. Selling Restrictions: [Reg S Compliance Category 2; [*In the case of Bearer Notes* TEFRA C/TEFRA D[/TEFRA not applicable]]

7. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

- Reasons for the offer: [ ] [See ["*Use of Proceeds*"] in Base Prospectus"/*Give details*] [*If reasons differ from what is disclosed in the Base Prospectus, give details here.*]
- Estimated net proceeds: [ ]

8. **THIRD PARTY INFORMATION**

[Not Applicable.]/[(*Relevant third party information*) has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

## 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 a 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 or 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 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.

*Calculation of interest:* the calculation of any interest amount in respect of any Note which is represented by a Global Note or a Global Registered Note will be calculated on the aggregate outstanding principal amount of the Notes represented by such Global Note or Global Registered Note, as the case may be, and not by reference to the Calculation Amount.

*Partial exercise of call option:* In connection with an exercise of the option contained in 10(d) (*Redemption at the option of the Issuer*) in relation to only some of the Notes, the Permanent Global Note or a 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).

*Notices:* Notwithstanding Condition 20 (*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 Global Registered Note is deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, 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 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, such notices shall also be published in a leading newspaper having general circulation in Ireland or published on the website of Euronext Dublin (<https://live.euronext.com/en/markets/dublin>).

*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 consent 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 nominal 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 and Talons 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 nominal 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.

## DESCRIPTION OF THE ISSUER

### *History and development of the Issuer*

The Issuer was formed in 1974 following an agreement between the Government of Malta and the Malta Development Corporation. In 1992, the Issuer became the first public company to be listed on the Malta Stock Exchange at which time 51.21% of the Issuer's equity was held by the Government of Malta, 14.55% was held by Banco di Sicilia S.p.A. and the remaining 34.24% was held by the general public. In 1995, the Government of Malta offered 12,000,000 shares to the public, thereby reducing its shareholding in the Issuer to 25.23%. In June 2006, Capitalia S.p.A. took over the 14.55% stake in the Issuer from Banco di Sicilia S.p.A. and in October 2007, Capitalia S.p.A. was merged (by incorporation) with UniCredit S.p.A. (formerly UniCredito Italiano S.p.A.). Subsequently UniCredit S.p.A. thereby became the other major shareholder holding a 14.55% stake in the Issuer. During 2025 UniCredit S.p.A. divested of its entire 10.2% shareholding in the Issuer and accordingly ceased to constitute a stakeholder of the Issuer. Following a number of corporate actions that took place between June 2017 and June 2025, the Issuer's issued and paid up share capital at the date of this Base Prospectus is 642,234,197 ordinary shares held as follows: 25 per cent. by the Government of Malta and 75 per cent. held in public hands by approximately 20,000 shareholders.

<b>Legal name of the Issuer:</b>	Bank of Valletta p.l.c.
<b>Commercial name of the Issuer:</b>	BOV
<b>Place of registration of the Issuer and its registration number:</b>	Duly registered in Malta with company registration number C 2833
<b>Legal Entity Identifier ("LEI"):</b>	529900RWC8ZYB066JF16
<b>The date of incorporation and the term of the Issuer:</b>	Registered and incorporated on 21 March 1974 for an indefinite period
<b>Registered address:</b>	58, Zachary Street, Valletta, VLT 1130, Malta
<b>Place of registration and domicile:</b>	Malta
<b>Legal Form:</b>	The Issuer is lawfully existing and registered as a public limited liability company under the Companies Act. (Chapter 386 of the laws of Malta)
<b>Telephone number:</b>	+356 2275 3556
<b>Website:</b>	<a href="https://www.bov.com/">https://www.bov.com/</a> Unless otherwise specified herein, the information on the website does not form part of this Base Prospectus.

### *Credit ratings assigned to the Issuer*

As at the date of this Base Prospectus, the Issuer is rated by S&P and Fitch.

The Issuer's long-term issuer default rating assigned by S&P is 'BBB' while the short-term rating is 'A-2' with a stable outlook. S&P is established in the EEA and registered under the EU CRA Regulation. S&P appears on the latest update of the list of registered credit rating agencies (as of 10 July 2024) on the ESMA website <http://www.esma.europa.eu>.

The Issuer's long-term issuer default rating as assigned by Fitch is 'BBB' whilst the short-term rating is 'F2' with a stable outlook.

### *Principal activities*

The Issuer is a commercial bank, operating, together with its Subsidiaries, predominantly in Malta. The Group offers banking, financial investment services and connected activities within the domestic Maltese market. The Issuer's customer base totals approximately 358,544 (as at December 2025) and its principal activities are described below.

### ***Deposit taking activities***

The Issuer receives and accepts customers' monies for deposit in current and savings accounts which may be denominated in Euro and other major currencies.

It accepts deposits from customers principally at call and for various maturities and seeks to earn interest margins through lending operations to both corporate and personal borrowers with a range of credit standings. Such exposures involve principally on-balance sheet loans and advances, as well as guarantees and other commitments (such as performance and other bonds and letters of credit).

The Issuer seeks to increase margins by consolidating short-term funds and lending for longer periods at higher rates, while maintaining sufficient liquidity to meet all claims that might fall due. The Issuer also earns interest by investing monies advanced through its deposit-taking activities in high-quality assets.

### ***Loans and other advances***

Another principal activity of the Issuer is the provision of finance through loans and advances, trade finance facilities and other credit products to customers. This business segment includes the provision of finance at varying maturities to both corporate and personal customers of various credit standings.

With respect to corporate customers, the Issuer is highly involved in all market sectors and provides business finance to large corporates as well as smaller business ventures. The loans and advances provided include project finance, credit facilities and overdraft facilities to finance working capital requirements.

With respect to personal customers, the Issuer provides a suite of products aimed principally at consumer lending, with home finance being an important pillar of this business segment.

### ***Investment services***

The Issuer provides a comprehensive suite of investment products and services that meet customers' needs throughout their lifecycle, including stockbroking, advisory and discretionary portfolio management services. Such services are offered to both retail and institutional clients.

Investment services are a major contributor to non-interest income generation.

#### ***Stockbroking***

The Issuer's stockbroking unit handles the processing and execution of local and international secondary market transactions relating to debt, equities, Exchange Traded Funds ("**ETFs**") and other third-party funds. In the domestic market, the Issuer is a member of the Malta Stock Exchange and (excluding the Central Bank of Malta as market maker for government stocks) is one of the largest brokers thereon.

The Issuer has direct real-time access to international equity markets through agreements with several international and reputable brokers, whilst also having access to liquidity providers specifically for Exchange Traded Products ("**ETPs**"). The Issuer also has trading lines with a number of market makers in the over-the-counter ("**OTC**") debt markets, thus enabling competitive execution prices.

#### ***Wealth management services***

The Issuer provides a selection of its customers with an investment advisory service through its five investment centres located across Malta and Gozo. Financial advisers working from within these investment centres are provided with the necessary tools and market-led information to enable them to provide professional investment advice to customers on an array of instruments and products, which include a comprehensive range of investment funds, bancassurance products, bonds and equities.

The Issuer also has a fully-fledged wealth management centre through which it provides a range of investment services (including discretionary management and investment advice) to a sub-set of private banking customers, premised upon a highly personalised service which is driven by professionalism and trust. In view of the highly bespoke nature of this service, the financial advisers and portfolio managers at the Issuer's private banking arm invest time and effort to get to know their customers and build long-term relationships, adopting a detailed planning process to ensure that customers' investment portfolios are tailored to meet their objectives and needs.

With a view to enhancing its service offering, the Issuer has further strengthened its internal investment committees which are considered to be key structures to the overall investment services proposition across the Issuer's various customer touchpoints.

#### *Depository services*

The Issuer serves as a depository for UCITS funds which are managed by the wholly owned subsidiary, BOV Asset Management Limited ("**BOVAM**"). In this capacity, the Issuer provides safekeeping and oversight services for its proprietary UCITS schemes (the "**Proprietary Funds**"), which collectively hold assets valued at approximately EUR 760 million. To support its custodial functions, the Issuer maintains global custody arrangements with Euroclear, Clearstream Luxembourg and The Bank of New York Mellon. Through these networks, the Issuer delegates safekeeping responsibilities for listed foreign securities - including bonds, equities, ETFs - and third-party collective investment schemes. Malta-listed securities are held directly with the local Central Securities Depository operated by the Malta Stock Exchange.

The Group also provides a number of other services, including:

#### *Bancassurance*

The Issuer acts as a tied intermediary to each of Mapfre Middlesea p.l.c. and Mapfre MSV Life p.l.c. (together, the "**Associated Companies**") to offer insurance and life assurance products to customers. All policies are offered through the Issuer's retail branch network, investment centres and the wealth management centre, and are issued and underwritten by the Associated Companies. A wide array of protection, general insurance, pension and investment driven products are available.

#### *Corporate advisory*

The corporate advisory team at the Issuer is considered as one of the major players on the local market for initial public offerings and primary bond issues. It offers the whole spectrum of services for an entity intending to list on the local Maltese exchange, including the services of manager, registrar and/or sponsor.

#### *Fund management and institutional clients*

BOVAM provides investment management services for collective investment schemes and portfolio management services for professional institutional clients. BOVAM manages 15 sub-funds, 13 of which are sub-funds of Vilhena Funds SICAV p.l.c. and 5 of which are sub-funds of BOV Investment Funds. As of 31 December 2025, the total assets under management across all the investment mandates amounted to approximately €1.1 billion.

#### *Fund administration*

BOV Fund Services Limited ("**BOVFS**") is a leading fund administrator in Malta, providing a comprehensive suite of services to fund managers and fund promoters. These services include fund administration, shareholder registry services, regulatory reporting and corporate services. BOVFS is committed to staying at the forefront of the industry by ensuring that new services required by funds and fund managers, arising from both new regulators as well as new market requirements are effectively catered for.

#### *Trusts business*

The Issuer's trusts unit was established in 2005, when the Issuer was granted authorisation by the MFSA to offer trustee services pursuant to Article 43(8)(i) of the Trusts and Trustees Act (Cap. 331 of the laws of Malta).

In October 2015, the Issuer's Board of Directors resolved to exit the trusts business and gradually wind down all trust products.

As at 31 December 2025, the total number of active trusts held was 9 with a total value of €5.2 million. This reflects a sharp decrease in the number of active trusts held, which stood at 616 in October 2015 (a decrease of 99 per cent) with a total value of €302 million (a decrease of 98 per cent). Five of these remaining trusts are in the process of being onboarded by a new trustee, while the others are following determined and agreed exit strategies towards their termination. For further information on the risks arising

from the Issuer's trusts business, see the section entitled "*Risks relating to the Issuer – Risks relating to the environment in which the Issuer operates – Risks arising from the Issuer's Trusts Business*" above.

### ***Licensable activities performed by the Issuer and by the Subsidiaries***

#### *The Issuer*

For the most part, the activities of the Issuer are licensable activities regulated under the domestic and EU financial regulatory framework. In this respect, the Issuer is licensed by the MFSA as:

- a credit institution under the Banking Act (Cap. 371 of the laws of Malta);
- an investment firm and depository pursuant to the Investment Services Act (Cap. 370 of the laws of Malta), authorising it to provide various investment services to retail, professional and eligible counterparties as well as depository services to UCITS funds;
- a trustee or co-trustee pursuant to the Trusts and Trustees Act (Cap. 331 of the laws of Malta). Notwithstanding that the Issuer still holds this licence, pursuant to a decision of the Board, it has been resolved to wind down this business; and
- a tied insurance intermediary of each of the Associated Companies under the Insurance Distribution Act (Cap. 487 of the laws of Malta).

#### *The Subsidiaries*

BOVAM is a Maltese licensed UCITS management company and is in possession of an investment services licence under the Investment Services Act, and is licensed to provide investment management services to retirement schemes and retirement funds under the Retirement Pensions Act (Cap. 514 of the laws of Malta).

BOVFS is a recognised fund administrator under the Investment Services Act and is registered to act as a company service provider under the Company Service Providers Act (Cap. 529 of the laws of Malta).

### ***The Issuer's positioning in the domestic market in Malta***

The following table shows the evolution of the Issuer's market share in the domestic market in Malta over the period from December 2021 to December 2025, based on information published by the Central Bank of Malta. It focuses exclusively on resident activity, segmented across four key categories: customer deposits, business lending, personal lending and home lending.

*Market Share (%) – Source: Central Bank of Malta*

	<b>Dec-21</b>	<b>Jun-22</b>	<b>Dec-22</b>	<b>Jun-23</b>	<b>Dec-23</b>	<b>Jun-24</b>	<b>Dec-24</b>	<b>June -25</b>	<b>Dec-25</b>
<b>Residents Customer Deposits</b>	53.0	-	52.3	-	49.8	-	49.2	-	49.2
<b>Residents Business Lending</b>	47.61	47.30	47.52	48.19	48.01	48.89	49.41	50.79	51.11
<b>Residents Personal Lending</b>	43.69	43.76	42.32	41.75	49.12	50.12	51.06	51.62	55.10
<b>Residents Home Lending</b>	38.70	38.76	38.52	38.23	37.83	38.62	39.78	41.34	42.81

### ***Capital overview***

The Group maintains its objective of actively managing capital in an integrated way, seeking to fulfil regulatory requirements, guarantee solvency, and maximise profit. Through this holistic approach, the Group is able to achieve long-term sustainability and identify growth opportunities which provide a sustainable risk-return performance. The Group's capital management approach aims to ensure a sufficient level of capitalisation to absorb unexpected losses from the occurrence of any of the risks it faces.

As at 31 December 2025, the Issuer reported a solvency position which exceeds all minimum requirements as required by the CRD Regulation and the CRD Directive, with the CET1 and total capital ratios standing at 20.9% (December 2024: 22.3%) and 29.3% (December 2024: 27.1%), respectively. The obtained capital results enabled the Group to comply with all regulatory capital requirements and ensure a solid ground for the implementation of the Group's strategic initiatives.

### ***Capital instruments***

The Group's capital base currently comprises CET1 and Tier 2 Capital, as defined in Part Two of the CRR. The Group is continuously focused on further strengthening its CET1 capital, which is the highest quality capital, thus providing the greatest level of protection against losses. The Group's capital base primarily comprises issued ordinary shares and retained earnings, which form part of CET1 capital, the Group's core capital.

### ***Anti-Financial Crime ("AFC") Transformation***

The AFC function has undergone a material and sustained transformation over recent years, resulting in a step change in maturity, effectiveness, and regulatory credibility. The focus moved beyond maintaining a compliant framework to building a robust, forward looking and intelligence led AFC capability aligned to both supervisory expectations and the Issuer's evolving risk profile.

A key improvement was the shift from a largely reactive model to a proactive and risk driven operating approach. A dedicated proactive investigations team was established with a clear mandate to identify and investigate emerging risks and higher risk sectors without waiting for traditional alerts or triggers. This materially enhanced the AFC function's ability to detect complex and non obvious typologies at an earlier stage, strengthening preventative outcomes and institutional learning.

At the same time, the risk based approach was significantly enhanced and embedded across the AFC lifecycle. This was not limited to policy articulation, but translated into tangible operational outcomes through a more dynamic customer risk assessment methodology, deeper risk segmentation, and the consistent prioritisation of resources on higher risk relationships, products, geographies and activities. As a result, risk assessments became more responsive, defensible and intelligence led, supporting better decision making across onboarding, monitoring and review processes.

These improvements directly translated into a marked uplift in reporting quality and outcomes. The Issuer recorded consecutive year on year increases in Suspicious Transaction Reports and Suspicious Activity Reports ("**SAR**") submissions, culminating in a record year for reporting volumes. Importantly, this growth reflected improved quality rather than defensive over reporting, as evidenced by consistently strong feedback from the FIAU. SAR conversion rates reached approximately 70–80%, demonstrating enhanced investigative depth, clearer suspicion articulation and strong alignment with law enforcement and intelligence requirements.

People and capability were a further cornerstone of the transformation. The AFC function was strengthened through targeted recruitment of experienced professionals with deep AML, sanctions and financial crime expertise, improving both technical capability and supervisory judgement with the MLRO having a number of substantial years working within law enforcement and intelligence led areas both locally and internationally. In recognition of the increased complexity and materiality of sanctions risk, the sanctions function was elevated, with its lead role formally positioned at headship level. This strengthened governance, accountability and strategic oversight, particularly during periods of heightened geopolitical and sanctions activity.

Significant investment was also made in technology and data driven controls. The transaction monitoring framework was fundamentally modernised, including the introduction of AI enabled capabilities to improve typology detection and reduce false positives with about 60%. A new live payments transaction monitoring solution was implemented, materially enhancing the Issuer's ability to prevent financial crime in real time rather than relying purely on post event detection. In parallel, the dynamic customer risk assessment model was substantially enhanced, allowing risk scores to evolve in line with behavioural, transactional and external risk indicators.

Finally, the AFC framework was expanded to address financial crime risk in a more holistic manner through the introduction of a formal fraud risk management framework. This strengthened governance,

accountability and coordination across fraud prevention, detection, response and customer protection, further reinforcing the Issuer's overall financial crime resilience.

Collectively, these initiatives resulted in a demonstrable uplift in the effectiveness, credibility and maturity of the AFC function. The transformation positioned the framework not only to meet contemporary regulatory expectations, but to operate proactively, intelligently and sustainably, with measurable improvements in risk identification, reporting outcomes, supervisory feedback and institutional confidence in the AFC function where as during the past months the Issuer was onboarded by a number of international corresponding banks.

### ***Summary of AFC Improvements Driving the 2026 Enterprise Wide Business Risk Assessment ("EWBRA") Results***

The 2026 EWBRA reflects a significant strengthening of the Issuer's AFC framework over recent years, driven by targeted enhancements to risk assessment methodologies, control effectiveness, governance, data quality and analytical capability. These improvements enabled a more precise, proportionate and evidence based understanding of the Issuer's financial crime risk profile, fully aligned with regulatory expectations and the Issuer's risk based approach.

EWBRA 2026 introduced refined inherent risk and control assessment frameworks, allowing inherent risks to be assessed with greater granularity and proportionality using population wide data and advanced analytics. In parallel, sustained investment in AFC governance, systems and controls led to a measurable uplift in control maturity and effectiveness. Enhancements to transaction monitoring (including advanced analytics), screening capabilities, control ownership, and operational oversight resulted in AML/CFT and sanctions control effectiveness being reassessed from Effective/Efficient to Strong. Consequently, residual risk across AML/CFT and sanctions reduced from Moderate to Limited, evidencing that inherent risks are now adequately and consistently mitigated by a robust and well embedded control framework.

Sanctions risk assessment benefited from the same analytical rigor. Despite heightened geopolitical tensions and elevated supervisory focus, refined analytics confirmed that customers with sanctions exposure remain very minimal, limiting inherent sanctions risk and supporting a stable residual risk outcome under a strengthened control environment.

For fraud risk, EWBRA 2026 represents a step change, which is the first comprehensive and structured assessment conducted under a dedicated fraud risk methodology. While not directly comparable to prior assessments, it establishes a reliable, defensible baseline for future measurement, governance, and continuous enhancement.

### **Strategic initiatives of the Issuer**

The Issuer has embarked on an ambitious strategy for the years 2024-2026 (the "**Strategy 2024-2026**"), which is aimed at confirming it is the local market leader in digitalisation, process simplification, customer centricity and product diversification<sup>6</sup>. The Strategy 2024-2026 will be achieved by implementing several key initiatives and significant investments in business and regulatory projects across the following four key pillars:

- a) *Employees*: To date, the Issuer has undertaken several initiatives aimed at enhancing employee engagement, upskilling and well-being. During this strategic cycle the Issuer focused on expanding its training programs to include topics such as digital literacy, ESG awareness, project management, creative thinking, ethical conduct, and public speaking. As a licensed Higher Education Institution accredited by The Malta Further & Higher Education Authority (License No: 2018-003), the Issuer also provides its staff with several accredited courses, blended learning options, and tailored development programs as part of its ongoing efforts to empower employees with the knowledge and skills needed to thrive in their roles and grow in their careers. During the second half of 2025, the Issuer conducted an extensive capacity planning exercise to ensure that

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<sup>6</sup> Based on aggregate data published by the Central Bank of Malta, when compared with the Issuer's key financial indicators, including balance sheet size, loan and deposit portfolios, and profitability metrics — confirms the Issuer's market position, with Bank of Valletta accounting for approximately half of the Maltese banking market.

the workforce is optimally aligned with the Issuer's strategic objectives. It progressed with its talent management initiative through a "Leadership Development Programme" for the senior management as well as the identification of high-potential staff to be developed in support of business continuity through a succession plan. To complement this, it also launched a 'Career Mapping Framework' to support staff in understanding the career options available, understand what is needed for their next career step and plan with confidence.

The Issuer regularly holds "Ask the CEO" online meetings to keep staff updated on ongoing activities such as Customer Experience, Performance Measuring, Business Process Management and Digitalisation. These offer an opportunity to hear insights straight from the leadership team, and to interact by asking questions and sharing ideas.

Another milestone in its efforts to strengthen talent development, innovation and long-term growth for the local community and the Issuer is a strategic five-year collaboration agreement which was recently signed with the University of Malta, which will focus on key areas such as joint research and creating employment opportunities for University students and graduates across disciplines that are of particular interest to the Issuer, including business, economics, IT, risk, data, and finance.

This is a testament to the Issuer's commitment towards being a people-first organisation, believing that such benefits increase retention levels and attract quality employees to ultimately enhance the customer experience.

- b) *Customers:* As part of its continued investment to upgrade its branch fleet, in June 2025 the Issuer inaugurated a new branch in Mosta, reflecting its commitment to keep supporting the economy and society at large by offering a better service in greater comfort for both customers and employees. Flexible opening hours were launched in the southern region branch network, to allow more convenience and better access in today's changing lifestyle.

An ATM lobby was recently opened in Santa Venera, that is equipped with a "Bulk Deposit" ATM alongside the usual cash withdrawal service. This ATM lobby was launched alongside another major achievement for the Issuer's customers: the ease of contactless functionality on the ATM fleet, marking another important step towards making fast digital banking a reality on the island.

This year the Issuer inaugurated the newly refurbished "Financial Well-being Centre" in Ta' Sannat, Gozo, marking a significant milestone as it is the first of its kind in Gozo and the second one for the Issuer, following the opening of the Floriana Centre in 2024.

The Issuer will shortly be opening a new 'Business Branch' at a central business hub, from where it will be offering a one-stop shop for day-to-day banking for commercial customers to service both their business and personal banking needs. The branch will offer an ATM service in a fresh environment, along with modern and comfortable meeting rooms complemented by parking facilities.

A new strategic partnership was signed with the European Investment Bank ("**EIB**") to support Malta's mid-sized businesses. Through this collaboration, the EIB will provide a guarantee, enabling the Issuer to offer more flexible and favourable lending to eligible mid-sized companies to support them in driving innovation, growth, and job creation across Malta's economy. This agreement is a powerful example of how the Issuer leverages partnerships to deliver value to the real economy while managing its capital efficiently and aligning with its strategic goals.

In terms of merchant services, following the success of the "*BOV mobilePOS*" in 2024, in 2025 the Issuer launched the "*BOV SmartPay*" as its new brand for merchant services. This proposition combines three key services under one name: ePOS for in-store card payments, eCommerce for secure online transactions, and *BOV mobilePOS* for portable, on-the-go payments. The service has its own page on the Issuer's website, offering clear information, online application forms, and dedicated support "*BOV SmartPay*" helps businesses move to smarter and safer payment solutions.

A new website for the Fund Services customers was recently released, offering a modern and secure online experience that reflects the Issuer's evolving digital strategy and brand identity.

Another online achievement for the customers is the launch of product brochures in a digital flipbook format on the Issuer's website. This makes brochures modern, sleek and interactive by allowing customers to flip through pages just like a real magazine.

- c) *Operations*: The Issuer has made significant strides in operational transformation throughout 2025, with a strong focus on process redesign and customer-centric delivery. The adoption of remote digital signatures registered significant year-on-year increase, streamlining customer interactions and reducing branch dependency. Several processes were enhanced through automation, contributing to improved operational efficiency. The Issuer made notable progress in modernising its IT landscape during the first half of 2025 and in deploying regulatory intelligence tools to track and visualise compliance risks, enabling proactive risk management and improving the visibility of regulatory obligations.
- d) *Governance and Risk Management*: The Issuer registered several advancements in project management capabilities during the current strategic cycle. This enhanced governance across its strategic and operational portfolio. The Issuer went live successfully with its CRR III reporting framework, meeting the regulatory deadline of end-June 2025, thus marking a major milestone in its regulatory transformation agenda.
- e) Another notable achievement was the successful completion of the 'GO AML' project, which now enables streamlined and effective reporting of suspicious transactions to the FIAU, reinforcing the Issuer's commitment to combating financial crime and supporting national efforts against money laundering and terrorism financing.

The Issuer is also focusing its efforts to leverage the following enablers, not only to achieve business excellence, but also create a positive impact on society and the environment it operates in:

- *ESG as an Enabler*: The Issuer has made significant strides in embedding ESG principles across its governance, risk, and operational frameworks. Training sessions were launched for staff around ESG concepts, designed to build ESG awareness and foster a culture of sustainability. The expanded use of digital signatures across customer and supplier interactions has reduced paper usage and improved operational sustainability. The 'Green Loan Framework' was launched to streamline approval processes and ensure alignment with sustainability goals using ESG data to inform lending decisions;
- *Data as an Enabler*: The Issuer's continued investment in key enablers—particularly in data management and analytics—maintained sustainable outcomes to date in 2026. Data capabilities are increasingly substantial contributors to strategic decision-making, operational efficiency and customer insight. Such insights guide product development and onboarding strategies as well as pricing considerations and opportunities to streamline processing. Data capabilities such as the development of dashboards enhance internal decision-making and reinforce the Issuer's data-driven culture and regulatory compliance posture.

The Issuer remains steadfast in its commitment to ensuring that the Strategy 2024–2026 is characterized by sustained growth, meaningful value creation for customers and stakeholders, and a positive contribution to the local economy.

#### ***Further Initiatives – Strengthening the Quality of the Credit Portfolio***

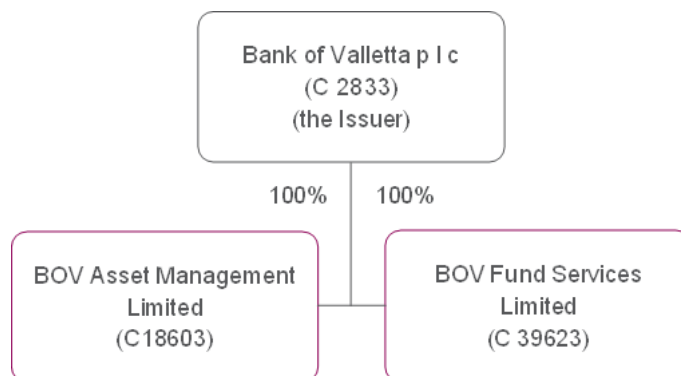
The Issuer has in recent years, undertaken a number of initiatives and policy updates aimed at strengthening credit risk management practices and reducing the inflow and stock of non-performing exposures. These measures are designed to promote earlier identification of emerging credit stress, more timely engagement with customers, and more structured decision-making in credit management and remediation.

Key enhancements include an early warning indicator framework and enhanced monitoring processes, the introduction of dedicated rehabilitation unit for distressed but still going concern customers, and strengthened governance arrangements to support consistent, well-informed credit decisions, including earlier escalation and intervention where required. In parallel, the Issuer has continued to enhance its internal policies and procedures to ensure alignment with best practices in credit risk management and portfolio oversight.

These actions have had a positive impact on the quality of the Issuer's loan portfolio, contributing to a sustained improvement in asset quality metrics and a reduction in non-performing exposure levels over time. The progress achieved is reflected in the Issuer's publicly available financial disclosures and underscores management's continued commitment to prudent risk management, proactive portfolio control, and the long-term resilience of the Issuer's balance sheet.

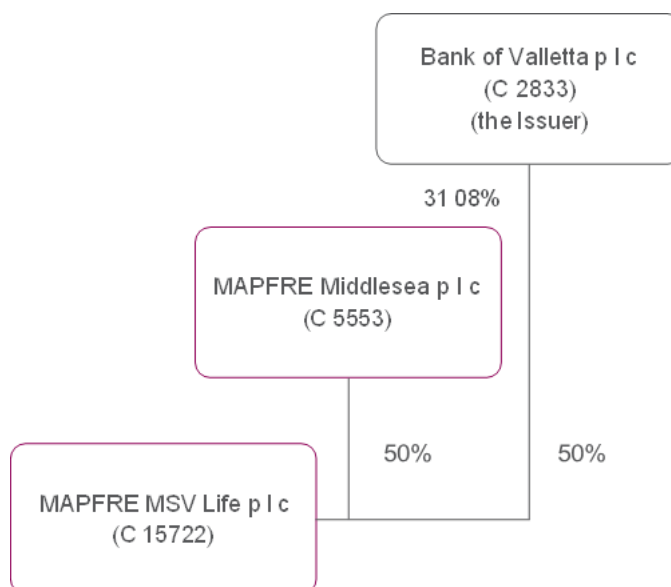
**Organisational Structure**

The Issuer is the parent company of the Group and is the sole direct shareholder of the subsidiaries. The organisational chart for the companies forming part of the Group as at the date of this Base Prospectus is as set out below:



Details of the activities conducted by the subsidiaries are set out in "Principal activities" above.

The following organisation chart depicts the relationship between the Issuer and the Associated Companies:



The Issuer holds a 50 per cent. equity interest in MAPFRE MSV Life p.l.c., a company that operates as a life assurance business and which is licensed under the Insurance Business Act (Cap. 403 of the laws of Malta). MAPFRE MSV Life p.l.c. is registered as a public limited liability company in Malta under the Companies Act (Cap. 386 of the laws of Malta) with registration number C 15722 and has its registered office at The Mall, Triq il-Mall, Floriana FRN 1470, Malta.

The Issuer also holds a 31.08 per cent. equity interest in MAPFRE Middlesea p.l.c., a company that operates the business of insurance, including group life assurance and which is licensed under the Insurance Business Act (Cap. 403 of the laws of Malta). MAPFRE Middlesea p.l.c. is registered as a public limited liability company in Malta under the Companies Act (Cap. 386 of the laws of Malta) with registration number C

5553 and has its registered office at Middlesea House, Floriana FRN 1442, Malta. MAPFRE Middlesea p.l.c.'s equity securities have been admitted to listing and trading on the Official List of the MSE. MAPFRE Middlesea p.l.c. holds a 50 per cent. equity interest in MAPFRE MSV Life p.l.c.

***Administrative, management and supervisory bodies***

*The Board of Directors*

The Board of Directors is the corporate organ which is ultimately collectively responsible for the Issuer's business and its supervision. The Board of Directors is entrusted with the overall direction and oversight of the Issuer and its business and is endowed with all the powers required for it to discharge its responsibilities, with the exception of the powers reserved by law to the shareholders' meeting. The powers of the Board are to be exercised in accordance with the provisions of the Companies Act (Cap. 386 of the laws of Malta), other regulatory provisions in force such as the Banking Act (Cap. 371 of the laws of Malta) and the Banking Rules issued thereunder, the Articles of Association and other applicable principles and criteria indicated in the capital market rules issued by the MFSA, including the Code of Principles of Good Corporate Governance and the Bye-Laws of the Malta Stock Exchange, where the shares of the Issuer are listed.

The Board meets approximately monthly unless further meetings are required for the Board to discharge its duties effectively. The Board regularly reviews and evaluates the Issuer's corporate strategy, major operational and financial plans, risk policies, and performance objectives which are benchmarked against industry norms and business alternatives. The strategy, processes and policies adopted for implementation are regularly reviewed by the Board so that corrective measures can be taken to address any deficiencies and ensure the future sustainability of the enterprise. The Board also monitors implementation and corporate performance within the parameters of all relevant laws, regulations and codes of best business practice.

As at the date of publication of this Base Prospectus, the Board of Directors consists of the following members:

Dr Gordon Cordina	Chairperson and independent non-executive director
Mr Kenneth Farrugia	Chief executive officer and executive director
Dr Diane Bugeja	Independent non-executive director
Ms Anita Mangion	Independent non-executive director
Ms Deborah Schembri	Independent non-executive director
Mr Anatoli Grech	Executive director
Dr Robert Martin Suban	Independent non-executive director
Mr Nicola Angeli	Independent non-executive director
Mr Hadrian Sammut	Independent non-executive director
Dr Christian Bonnici West	Independent non-executive director
Dr Jonathan Spiteri	Independent non-executive director
Ms Ingrid Azzopardi	Independent non-executive director
Prof Mary Anne sive Sue Vella	Independent non-executive director

The business address of the Directors is as follows: The House of Four Winds, Triq l-Imtiehen, Valletta, VLT 1350, Malta.

*Principal External Activities*

The functions of the members of the Board of Directors within the Issuer's business and their principal external activities performed outside of the Issuer's business (if any) which are of significance to the Issuer are as follows:

<b>Name</b>	<b>Functions within the Issuer's business</b>	<b>Principal activities outside of the Issuer's business</b>
Gordon Cordina	Chairperson of the board of directors; Chair of the nominations committee;	Chairperson of Mapfre MSV Life p.l.c; Member of the board of directors of Mapfre Middlesea;

Name	Functions within the Issuer's business	Principal activities outside of the Issuer's business
	Member of the technology and digital strategy committee	Member of Mapfre Middlesea remuneration committee
Mr Kenneth Farrugia	<p>Chief Executive Officer;</p> <p>Chair of the executive committee and the data council;</p> <p>Deputy chair of the asset and liability management committee and the credit committee;</p> <p>Member of the internal control and risk management committee and the product governance and pricing committee.</p>	<p>Chair of the Malta Bankers' Association</p> <p>Member of the board of directors of BOV Fund Services (BOV FS) Ltd;</p> <p>Member of the board of directors of BOV Asset Management (BOV AM) Ltd;</p> <p>Member of the board of directors of Mapfre MSV Life p.l.c.;</p> <p>Director on the board of the European Savings Banking Group and the European Banking Federation.</p>
Dr Diane Bugeja	<p>Chair of the compliance and anti-financial crime committee;</p> <p>Member of the risk committee;</p> <p>Member of the audit committee</p>	<p>Chairperson of BOV Fund Services Limited ("BOV FS");</p> <p>Member of the BOV FS Risk and Compliance committee;</p> <p>Member of Mapfre Middlesea p.l.c. risk committee.</p>
Anita Mangion		<p>Non-executive director of the board of directors of Vilhena Funds;</p> <p>Member of the BOV Foundation</p>
Ms Ingrid Azzopardi	Member of the ESG committee and of the nominations committee	
Prof Mary Anne <i>sive</i> Sue Vella	Member of nominations committee and of the remuneration committee	Member of the BOV Foundation
Ms Deborah Schembri	<p>Chair of the audit committee;</p> <p>Member of the compliance and anti-financial crime committee</p>	<p>Member of the board of directors of Mapfre MSV Life p.l.c.;</p> <p>Member of the board of directors of BOV AM; and</p> <p>Chair of the audit committee of Mapfre MSV Life p.l.c.</p>
Mr Anatoli Grech	<p>Group chief compliance officer;</p> <p>Member of the executive committee;</p> <p>Deputy chair of the internal control and risk management committee, member of the asset and liability committee, data council and chairs the product governance and pricing committee.</p>	<p>Member of the board of directors of BOVAM;</p> <p>Chair of the Risk and Regulatory committee of BOVAM and BOV FS;</p> <p>Member of the Mapfre MSV's Risk and Regulatory committee;</p>

<b>Name</b>	<b>Functions within the Issuer's business</b>	<b>Principal activities outside of the Issuer's business</b>
		Alternate member of the board of the European Savings and Retail Banking Group.
Dr Robert Martin Suban	Chair of the risk committee;  Member of the compliance and anti-financial crime committee and of the ESG committee	Member of the board of directors of BOVAM  Member of the Mapfre MSV's Risk and Compliance committee;  Member of the BOVAM Risk and Regulatory committee
Mr Nicola Angeli	Chair of the remuneration committee;  Member of the risk committee	
Mr Hadrian Sammut	Chair of the technology and digital strategy committee;  Member of the risk committee and of the audit committee	
Dr Christian Bonnici West	Member of the compliance and anti-financial crime committee and of the technology and digital strategy committee	
Dr Jonathan Spiteri	Chair of the ESG committee;  Member of the audit committee and of the remuneration committee	

The company secretary of the Issuer is Dr Ruth Spiteri Longhurst.

The Issuer has established a number of committees that provide the Board with the support necessary for the ongoing management and oversight of the Issuer and its business. Below is a summary of each committee and its function within the organisational structure of the Issuer and the Group.

*The audit committee*

The primary purpose of the audit committee is to protect the interests of the Issuer's shareholders and assist the Directors in conducting their role effectively so that the Issuer's decision-making capability and the accuracy of its reporting and financial results are maintained at high level at all times. The audit committee also oversees the Issuer's internal audit and control functions including activities to review and monitor, amongst other things: (i) the integrity of the Group's financial statements and related announcements; (ii) the effectiveness of the Group's internal controls and risk management; (iii) the effectiveness of the internal and external audit processes; and (iv) relationship with external auditors. The audit committee also scrutinises and approves related-party transactions, taking into consideration the materiality and the nature of these transactions, to ensure that the arms' length principle is adhered to at all times.

The audit committee is made up entirely of non-executive Directors, all of whom are independent. The audit committee is composed of Ms Deborah Schembri, Dr Diane Bugeja, Dr Jonathan Spiteri and Mr Hadrian Sammut. Ms Deborah Schembri occupies the post of Chairperson of the audit committee and, in compliance with the capital market rules issued by the MFSA, as may be amended from time to time, is considered by the Board to be competent in auditing and/or accounting.

#### *The nominations committee*

The nominations committee ("NC") is responsible for proposing potential Board candidates and assessing Board performance, recommending changes where necessary, and assessing the adequacy of individual Board members periodically. The NC is also responsible in ensuring that succession is in place for the executive committee and key functions of the Group, and in nominating suitable candidates for the executive committee, senior management, and key function holders. The NC periodically reviews Board policy for the selection and appointment of roles to the Board.

#### *The remuneration committee*

The remuneration committee ("RC") is tasked with overseeing the development and implementation of the remuneration and related Group policies. Its primary purpose is to make recommendations to the Board of Directors on the Group's remuneration policy, support the Board in overseeing the remuneration system's design and operation, and to ensure that remuneration is appropriate and consistent with the Issuer's culture, long-term business and risk appetite, performance and control environment, as well as any legal or regulatory requirements. The role of the RC is to decide the appropriate remuneration packages needed to attract, retain and motivate Directors, as well as executive committee members and other key function holders required for the proper governance of the Group.

#### *The risk committee*

The risk committee assists the Board in assessing the different types of risks to which the organisation is exposed. This committee is responsible for the proper implementation and review of the Group's risk policies related mainly, but not restricted to, capital adequacy, credit, market and operational risks. It reports to the Board on the adequacy, or otherwise, of such policies. The risk committee is also responsible for reviewing delegated limits, together with an oversight of the Group's monitoring and reporting systems, to ensure regular and appropriate monitoring and reporting on the Group's risk positions.

#### *The technology and digital strategy committee*

The technology and digital strategy committee ("TSDC") assists the Board in exercising its oversight role effectively by ensuring that the Issuer's drive towards digital readiness, as well as strategic IT and cyber security projects are well established and functional. The TDSC advises and supports the board of directors in the monitoring of the Group's overall actual and future digital, IT, and cyber-security strategy, considering all types of activities, to ensure that they are in line with the business strategy, objectives, corporate culture and values of the Group.

#### *The compliance and anti-financial crime committee*

The compliance and financial crime committee supports the Board in overseeing the Issuer's compliance framework and financial crime risk management. Its primary objective is to ensure that the Issuer operates in line with legal and regulatory obligations, within strong governance and ethical standards and that robust systems and controls are in place to prevent, detect, and respond to financial crime.

#### *The environment, social and governance matters ("ESG") committee*

The primary purpose of the ESG committee is to secure Board-level oversight of strategic climate and environmental-related risks and opportunity management, as well as strengthening the governance structure in relation to ESG factors. The ESG committee acts as the approval Board body for the decisions in relation to the sustainability strategy and its implementation, and senior line management for points of escalation for decisions relating to climate work underway across the business line of the Issuer.

#### *The executive committee*

The executive committee is the key management decision making body of the Issuer and is chaired by the Board-appointed Chief Executive Officer. Its main purpose is to develop and deliver strategies to the Board for approval, and then to implement the strategies by managing the business to deliver against key targets, within Board approved risk appetite levels, key policy and all regulatory requirements. It drives all operations of the business and takes key decisions within authorities approved by the Board.

The executive committee is entrusted with the overall responsibility for monitoring and managing the Issuer's financial and operational performance, overseeing the execution of the Issuer's strategy, monitoring customer experience and taking the necessary decisions to ensure that the Issuer is operating within the requirements of the applicable rules and regulations.

As at the date of this Base Prospectus, the executive committee of the Issuer comprises of the following persons:

- i. Mr. Kenneth Farrugia (Chief Executive Officer);
- ii. Mr. Ernest John Agius (Chief Operations Officer);
- iii. Mr. Bjorn Ekstedt (Chief Information Officer);
- iv. Mr. Simon Azzopardi (Chief Personal & Wealth Officer);
- v. Mr. Kevin Cardona (Chief Financial Officer);
- vi. Mr. Anatoli Grech (Group Chief Compliance Officer);
- vii. Mr. Simon Grech (Chief Commercial Officer);
- viii. Ms. Danielle Grima (Chief Risk Officer);
- ix. Mr. Theodoros Papadopoulos (Chief Customer Experience Officer); and
- x. Mr. Ryan Caruana (Group Chief Anti-Financial Crime Officer & MLRO).

Ms. Elena Dourou (Group Chief Internal Auditor) attends the Executive Committee meetings as an observer.

The business address of the executive committee is as follows: BOV Centre, Triq il-Kanun, Zone 4, Central Business District, Santa Venera, CBD 4060, Malta.

The functions of the members of the executive committee within the Issuer's business and their principal activities outside the Issuer's business (if any) of significance to the Issuer are as follows:

<b>Name</b>	<b>Functions within the Issuer's business</b>	<b>Principal activities outside the Issuer's business</b>
Mr. Kenneth Farrugia	Chief Executive Officer; Executive Director; Chairman of the executive committee and of the data council; Deputy chairman of the asset and liability management committee and the credit committee; and Member of the internal control and risk management committee and the product governance and pricing committee.	Member of the board of directors of BOV FS; Member of the board of directors of BOVAM; Member of the board of directors of MAPFRE MSV Chair of the Malta Bankers Association; Member of the Board of Directors of the European Savings and Banking Group; and Member of the Board of Directors of the European Banking Federation.
Mr. Ernest John Agius	Chief Operations Officer;	Director of Churchwharf Properties Limited

Name	Functions within the Issuer's business	Principal activities outside the Issuer's business
	<p>Member of the executive committee; and</p> <p>Member of the internal control and risk management committee, the project evaluation committee, and the data council.</p>	
Mr. Bjorn Ekstedt	<p>Chief Information Officer;</p> <p>Member of the executive committee; and</p> <p>Member of the internal control and risk management committee, the project evaluation committee and the data council.</p>	
Mr. Simon Azzopardi	<p>Chief Personal &amp; Wealth Officer;</p> <p>Member of the executive committee; and</p> <p>Member of the asset and liability management committee, the internal control and risk management committee, the credit committee; the product governance and pricing committee, and the data council.</p>	<p>Director of BOV FS;</p> <p>Member of the risk and regulatory committee of BOVAM; and</p> <p>Member of the investment committees of MAPFRE MSV and MAPFRE Middle Sea.</p>
Mr. Kevin Cardona	<p>Chief Financial Officer;</p> <p>Member of the executive committee;</p> <p>Chairman of the asset and liability management committee; and</p> <p>Member of the credit committee, the internal control and risk management committee, the product governance and pricing committee and the data council; project evaluation committee.</p>	
Mr. Anatoli Grech	<p>Group Chief Compliance Officer;</p> <p>Executive Director;</p> <p>Member of the executive committee;</p> <p>Chairman of product governance and pricing committee;</p> <p>Deputy chairman of the internal control and risk management; the</p>	<p>Chair of the Risk and Regulatory Committee of BOVAM and BOV FS; and</p> <p>Member of the MAPFRE MSV's Risk and Regulatory Committee.</p>

Name	Functions within the Issuer's business	Principal activities outside the Issuer's business
	<p>asset and liability management committee; and</p> <p>Member of the data council.</p>	
Mr. Simon Grech	<p>Chief Commercial Officer;</p> <p>Member of the executive committee;</p> <p>Deputy chairman of the project evaluation committee; and</p> <p>Member of the credit committee; the product governance and pricing committee; the asset and liability management committee; the internal control and risk management committee.</p>	
Ms. Danielle Grima	<p>Chief Risk Officer;</p> <p>Member of the executive committee;</p> <p>Chairperson of the internal control and risk management; credit committee;</p> <p>Deputy chair of the product governance and pricing committee; and</p> <p>Member of the asset and liability management committee; data council.</p>	
Mr. Theodoros Papadopoulos	<p>Chief Customer Experience Officer;</p> <p>Member of the executive committee; and</p> <p>Member of the product governance, pricing committee, and data council.</p>	
Mr. Ryan Caruana	<p>Group Chief Anti-Financial Crime Officer &amp; MLRO;</p> <p>Member of the executive committee; and</p> <p>Member of the data council; internal control and risk management committee.</p>	

The Board of Directors has approved the following management committees to support the Group Chief Executive Officer and the executive committee in their management functions.

#### *The asset and liability management committee*

The asset and liability management committee ("**ALCO**") is a sub-committee of the executive committee. The committee takes an integrated view to managing the Issuer's assets and liabilities to achieve an optimal balance between risk and return. ALCO is responsible for oversight of interest rate risk, liquidity risk and solvency position of the Issuer's balance sheet.

It is also entrusted with the responsibility for reviewing and approving investment and funding strategy, to recommend to the executive committee and the Board a risk appetite framework which relates to interest rate risk, liquidity risk, solvency position and the investment and funding strategy. ALCO is also responsible for reviewing and recommending to the executive committee and the Board the Internal Capital Adequacy Assessment Process ("**ICAAP**") and the Internal Liquidity Adequacy Assessment Process ("**ILAAP**"). ALCO is also responsible for reviewing and recommending to the executive committee and the Board the Capital Plan, the dividend policy and other regulatory capital issues. ALCO serves as a steering committee for the Issuer's recovery and resolution plan.

ALCO meets at least once a month to analyse financial information and to ensure the prudent management of balance sheet and market risks. ALCO is chaired by the chief executive officer and is composed of members of senior management.

#### *The internal control and risk management committee*

The internal control and risk management committee's ("**ICRMC**") role is to assist the executive management in the effective implementation of sound practices for the management and supervision of the Issuer's enterprise risk management, compliance and financial crime risk.

The committee reviews and recommends policies on risk management, compliance and anti-financial crime and supports adherence to and oversees efficient implementation of compliance policies, rules and regulations.

To fulfil its responsibilities, the committee ensures the Issuer has an efficient and effective control mechanism and reviews and discusses issues raised by the control functions on the effectiveness of the internal control systems.

The ICRMC is also tasked with setting and maintaining from time to time the terms of reference of focused forums which report directly to the ICRMC.

The ICRMC is also responsible for advising and supporting the executive committee in the formulation of the Issuer's risk appetite and to advise and support in the monitoring of the Group's actual and future risks. The ICRMC meets at least once a month to advise and support the Board in assessing the different types of risks to which the Group is exposed.

#### *The credit committee*

The credit committee ("**CC**") is responsible for assisting the executive committee in implementing and monitoring the credit strategy, non-performing loans strategy, level of credit provisioning and debt management. It advises and supports the executive committee in the formulation of the Issuer's risk appetite and strategy on credit and approves policies in relation to credit in line with the policy governance framework. The credit committee meets at least monthly.

#### *The credit sanctioning escalation committee (sub-committee of the credit committee)*

The credit sanctioning escalation committee ("**CSEC**") is a management committee reporting to the executive committee, established to take decision on whether to sanction (or otherwise) new credit facilities and changes to existing facilities where the credit underwriting department vetoes a decision taken by the credit sanctioning committee and exercises its escalation rights. The CSEC reviews performing exposures above EUR 10 million (subject to the terms of reference) and meets as required.

#### *The rehab & non-performing loans committee (sub-committee of the credit committee)*

The rehab & non-performing loans committee ("RNPLC") is an executive level management committee reporting to the executive committee. The committee monitors and manages client relationships graded as non-performing (Stage 3) and oversees the management of listed relationships and bad debts. The committee considers and decides on non-performing exposures at Stage 3 with a group limit exceeding EUR 1,000,000 and makes recommendations on proposals requiring a higher level of authority. The committee meets every fortnight, with additional meetings convened as required.

#### *The product governance and pricing committee*

The product governance and pricing committee ("PGPC") is a sub-committee of the executive committee and is entrusted with ensuring the Issuer has a product governance and pricing framework in place. In discharging its responsibilities, the PGPC ensures that both existing and new products are analysed in terms of target market, appropriateness, appropriateness of distribution channels for the target market, testing validation of methodologies have been considered, that any potential conflicts of interest are managed and that pricing adequately covers the risk and costs involved.

#### *The data council*

The data council ("DC") is a sub-committee of the executive committee and its primary role is to oversee all aspects of data management controls and governance, including the development oversight, and implementation of data strategy, data systems, data confidentiality, integrity and availability, data ownership and governance, and data plans and initiatives, while managing the upstream and downstream impacts of data changes. The data council meets at least on a monthly basis.

#### *The project evaluation committee*

The project evaluation committee ("PEC") is a sub-committee of the executive committee and acts as a gateway to recommend projects for budget approval and to authorise the initiation of projects with approved budgets of up to EUR 650,000 (over the investment lifetime on a cash basis). The PEC reviews project initiation proposals to assess strategic alignment, costs, benefits, resource requirements and delivery assumptions, and provides assurance to the appropriate approver on proposals submitted for executive review and approval. The PEC meets on a scheduled fortnightly basis, with ad-hoc meetings convened as required.

#### *Risk management*

The Group has a second line risk ("**Second Line Risk**") function led by the Chief Risk Officer and tasked with safeguarding the organisation's safety and soundness by independently identifying, measuring, monitoring and reporting risks, setting risk appetite, advising decision-making, ensuring regulatory compliance, and promoting a strong risk culture in line with prudential and conduct expectations nascent from the prevailing banking regulatory regime in the European Union.

Core duties and responsibilities relate to identifying, assessing, monitoring, and reporting the full spectrum of risks to which the Group is exposed, ensuring alignment with the Risk Appetite Framework ("**RAF**"), regulatory requirements, supervisory expectations, and strategic objectives. The main risk types covered are outlined below and mapped to the respective departments within the risk function:

**Credit Risk Department** - credit risk is managed through robust governance, underwriting standards, internal rating and early warning systems, IFRS 9-compliant expected credit loss models, stress testing, concentration limits, and enhanced policies on nonperforming and forborne exposures. ESG considerations are increasingly embedded in credit processes, with regular reporting to senior management and the Board.

**Operational Risk Department** – operational risk covers losses arising from people, processes, systems, or external events, including legal, conduct, and fraud risk. The framework integrates operational resilience, business continuity, third-party risk, and resolution preparedness. Core tools include Risk and Control Self-Assessments ("**RCSA**"), risk event management, dedicated risk correspondents across the organisation, and a centralised IT platform supporting risk and action tracking.

## **Financial Risk Management Department**

Market risk relates primarily to interest rate, credit spread, equity, and foreign exchange movements affecting the investment portfolio. Risk is managed through prudent treasury policies, ALCO oversight, and in-house models for IRRBB and CSRBB, aligned with regulatory requirements and stress testing expectations.

Liquidity risk focuses on ensuring the Group can meet obligations as they fall due. This is supported by comprehensive metrics (including LCR and NSFR), stress testing, a regularly tested Contingency Funding Plan, and the annual ILAAP, including resolution-related liquidity assessments.

Solvency risk is managed through the ICAAP, capital planning, and quarterly stress testing to ensure resilience against severe but plausible scenarios and ongoing compliance with regulatory capital, leverage, and MREL requirements.

## **Model Development Department ("MDD") and Model Validation Unit (within Risk Coordination and Quality Department)**

Model risk is addressed through clear separation of responsibilities between model development teams at MDD and the independent Model Validation Unit, ensuring sound methodologies, data integrity, regulatory compliance, and effective remediation.

**Information Security Department** provides independent oversight over cyber, technology, and third-party ICT risks, aligned with the ICT Risk Framework and RAF.

**ESG Department** – ESG risks are recognised as material drivers of financial, operational, and reputational outcomes, encompassing environmental, social, and governance dimensions, and are increasingly integrated into risk management and decision-making to support long-term sustainability and resilience.

The Group strives to promulgate a healthy risk culture which reflects core institutional values through various initiatives. The Group's various constituent elements of the mission statement help promote the pervasive institution-wide risk culture such as 'Our goal', 'Our mission', 'Our values', 'Our people' 'Environment' and 'Corporate social responsibility'. The appropriate risk culture is pursued via several key risk indicators within the Group's RAF. The Group conducts an annual risk culture survey to gauge the prevailing risk culture among the workforce.

Training is provided to staff specifically on risk culture and other subject matters which indirectly contributes to having the right risk culture. This includes electronic risk awareness training and videos on diverse risk-related subjects, such as the RAF, anti-money laundering, cybersecurity and speaking up. Risk culture also features in the draft RAF.

A risk culture action plan dashboard, escalated quarterly to the Board and other committees, monitors the implementation of various actions introduced by the Group to enhance and embed the risk culture across the Group. The action plan addresses four areas, namely, tone from the top, accountability, communication and incentives. Risk correspondents are also appointed across the diverse functional areas within the Group. These officials work in close contact with staff helping them to identify, report, remediate, manage, and control risks 'on the ground', especially operational risk events.

The Group wishes to maintain the essential elements of its risk culture driven primarily by the Board of Directors which sets the Group's guiding and ethical values. The Group, which has in place a risk culture statement, adopts initiatives and policies that contribute to the long-term stability and strength of Malta's economy and remains conscious of all stakeholders, ensuring that the needs of one particular group do not dominate the needs of others. The Group takes a long-term perspective when making decisions, ensuring that it remains financially sustainable and compliant with regulatory standards, putting an emphasis on the quality of service to support its customers.

It is necessary for the Group to be innovative and look to leverage new technologies that help improve the efficiency of operations and customer service, while at all times ensuring that the robustness and continuity of the Group's IT infrastructure is enhanced. The Group believes that risks are to be taken on, as directed by the Board of Directors, only when the Group holds the necessary competence. There is an emphasis on ethical conduct and the importance of preserving stakeholders' trust in the Group and the Group's reputation, where employees are expected to comply with both the letter and the spirit of all applicable laws, regulations

and the Group's policies and procedures. Transparent communication within the Group also ensures that risk information is escalated upwards, cascaded downwards and consolidated across to have a strong risk culture across all the organisation, enabling appropriate risk-based decision-making. In this respect, decision-making across the Group based on risk considerations becomes an automatic and sub-conscious process.

The Group's RAF is reviewed at least annually. The RAF is the mechanism through which the Group ensures that its risk profile remains within its appetite and capacity to bear risk and is linked to the strategic planning process thereby helping the Board of Directors, supported by the executive committee, set strategic orientations to develop a sustainable business within the defined boundaries of operation, defined both by regulators and stakeholders' expectations. The RAF ensures that the Group meets all regulatory standards as an authorised EU Bank. The main RAF components include the Group's risk culture, key aspirations and objectives as identified in the Group's strategic plan, the Group's risk boundaries, the material risks identification process linked to other important processes such as the ICAAP, the ILAAP and the institution's capital plan. A set of guiding principles, qualitative appetite statements and metrics, as well as risk appetite statements for key risk categories, all form part of the RAF. The RAF also covers Group-wide quantitative metrics with associated calibration (acceptable risk zone, tolerances, limit and capacity) whilst the Group's key risk indicators ("**KRIs**") covers risks emanating from capital, credit, liquidity, cost of funding, market, operational, anti-financial crime, legal, market and conduct, business and strategic, reputation, profitability, systemic and economic factors. The RAF provides for functional-area-specific statements and quantitative metrics along with associated calibration, specific mitigants and controls for key risks. The Group's policies are aligned with the Group's RAF. These policies support the effective implementation of the Group's risk appetite statements ensuring that the Group's employees do not take actions which lead to breaches of the limits. The Group's governance structure supports its RAF, which includes clearly articulated roles and responsibilities (for the three lines of defence, management and the Board of Directors) with a risk-monitoring and escalation process, in particular to business lines management, risk management, executive committee, risk committee and the Board of Directors. The Group also has a RAF communication plan in place.

It is important to note that the RAF comprises both financial as well as non-financial KRIs.

Financial KRIs relate to risks that can directly affect the organization's financial position, capital, earnings or liquidity:

- Credit risk – risk of loss from borrower or counterparty default.
- Market risk – risk of losses due to movements in interest rates, foreign exchange, spreads, or other market prices.
- Liquidity risk – risk of being unable to meet obligations as and when they fall due.
- Solvency risk – risk of insufficient capital to absorb losses and meet regulatory requirements as well as supervisory expectations.

Whilst all risks deserve attention the two main types of financial risks are credit risk and solvency risk.

Credit risk is managed through regular, structured monitoring and escalation to senior governance bodies. Quarterly and monthly Credit Risk Reports are presented to the Credit Committee, Risk Committee, and the Board of Directors, providing analysis of portfolio trends, asset quality, arrears, nonperforming loans, forbore exposures and early warning indicators. Reports also cover collateral valuations, insurance coverage and alignment with RAF metrics. Action points arising from committee discussions are tracked by the Credit Risk Management Department, with deviations from agreed resolutions escalated for approval to ensure timely remediation and effective oversight.

Solvency risk is managed by the Financial Risk Management Department through ongoing monitoring of capital adequacy, stress testing, and forward looking analysis. Monthly dashboards presented to ALCO and the Risk Committee cover capital, liquidity, market and interest rate risks, including sensitivity and stress scenarios. Capital adequacy is formally assessed through the ICAAP, supported by capital planning, Pillar 2 models, recovery planning and resolution preparedness, ensuring that the Issuer maintains sufficient capital above regulatory requirements and aligned with its risk appetite and strategic objectives.

Non-financial KRIs relate to risks arising from processes, systems, people, models, external events or sustainability factors and which typically impact the organization indirectly through losses, fines or reputational damage.

- Operational risk – failures of processes, people, systems, or external events.
- Model risk – risk of incorrect or misused models leading to poor decisions.
- Information security risk – cyber, data confidentiality, integrity and availability risks.
- ESG risk – environmental, social and governance risks (including climate and conduct-related impacts).

The main type of non-financial risk is operational risk.

Operational risk is managed across the Group with the help of core framework tools such as risk event management, risk and control self assessments ("RCSA") supplemented by specialised assessments, scenario analysis, KRIs, as well as emanating action management.

Operational risk is managed Group-wide using core tools including risk event management, RCSAs, scenario analysis, KRIs, and action tracking, under a Three Lines model. The first line ("**First Line**") owns and manages risk, the second line ("**Second Line**") (Risk, Compliance, and AFC) provides oversight and challenge, and Group Internal Audit independently assures the Board on control effectiveness. Operational risk management has been strengthened through embedded First Line risk correspondents and an independent Operational Risk Department ("**ORD**"), which delivers the framework, culture, training, and oversight. ORD comprises Business Partnering and Operational Resilience/Third Party Risk units, whilst Information Security department now operates separately. Material risks are reported and escalated to senior governance, mitigated through controls, insurance or acceptance, and monitored via dashboards shared with management, the Board and the ECB.

In order to achieve effective monitoring and measurement of operational risk, the Issuer enhanced and improved the operational risk framework which comprises the following elements:

(i) Risk appetite and KRIs

The Issuer applies a two-tier approach to KRIs. 'Top of the house' RAF KRIs and functional-area-specific KRIs (lower-level indicators) are developed following the RCSA process. Each material residual risk requires the creation of a KRI.

(ii) Risk and control self assessments

The RCSA forms part of the new operational risk framework approved by the Board to help identify, mitigate, and manage risks per business area. The outcome of each RCSA is discussed and agreed to with the respective executive committee member which signifies that RCSA is fit for purpose and represents a true and fair reflection of the area's risk and control profile. The results are then presented to the ICRMC.

(iii) Events and losses

Loss events are a result of control failures or inadequate management of risks. Root cause analysis of material risk events are conducted in order to ascertain and agree upon further actions needed to lower the likelihood of future recurrence. The Issuer also carries out a lesson-learned exercise for material risk events to identify ways to improve work processes. A deep-dive analysis of operational risk events is also escalated annually to the Risk Committee.

(iv) Action management

Action plans aimed at addressing and mitigating identified material risks are drawn up. These plans are then recorded on the Issuer's dedicated operational risk IT system and followed up accordingly.

(v) Scenario analysis

Workshops, together with other risk departments as applicable, are held with subject matter experts (generally First Line) to examine the events, define impacts as well as any actions, if any, to improve the control environment. The outcome of scenario analysis is signed off by the executive sponsor.

Moreover, the reporting to the Issuer's governance committees was also enhanced with business areas submitting standardised risk and control reports. This has enabled the Second Line operational risk department to exercise improved oversight and scrutiny, providing meaningful opinion and executing in-depth analysis.

The regulatory compliance function incorporates regulatory change and advisory, compliance oversight, governance and ethics, trade surveillance and data protection, while the AFC function is responsible for sanction monitoring, anti-bribery and corruption, quality assurance and testing, policy development and advisory and the function of the money laundering reporting officer. The Issuer is ISO37001 certified for its Anti-Bribery Management systems. Both functions act as a Second Line and are primarily responsible to: (i) set the risk appetite, frameworks, policies, risk methodologies and models; (ii) provide advice to the First Line; and (iii) conduct oversight of the effectiveness of first line controls. The Issuer has a robust Second Line function with experienced resources (including a sanctions specialist and an anti-bribery and corruption specialist, the introduction of a new team of experienced data scientists and the reshuffling of existing anti-financial crime compliance staff to better implement the new policy framework) and consequently widened its monitoring activities. The business functions within the First Line have also strengthened their defence with an enhanced structure and dedicated resources. The enhanced structure includes:

(i) The Anti-financial crime specialist roles

The AFC and Money Laundering Reporting Office ("**MRLO**") function is underpinned by a comprehensive and robust anti-money laundering and counter-financing terrorism ("**AML/CFT**") program, sanctions, and fraud risk management framework designed to ensure effective identification, assessment, mitigation, and reporting of financial crime risks.

The function sets and oversees clear sanctions governance and expectations, conducts financial crime investigations, and performs AML/CFT, reviews sanctions, and fraud risk assessments at both customer and business-wide levels. It encompasses proactive and reactive investigative capabilities, including complex case analysis and escalation to competent authorities where required.

The framework also incorporates end-to-end fraud risk management, supported by transaction monitoring and screening controls applied across both pre-transaction and post-transaction stages, ensuring timely detection of suspicious activity. In addition, the AFC and MLRO function is responsible for the development, maintenance, and effective implementation of AML/CFT and Sanctions policies and procedures, as well as continuous training and outreach initiatives, to promote awareness, consistency, and a strong culture of financial crime compliance across the Issuer.

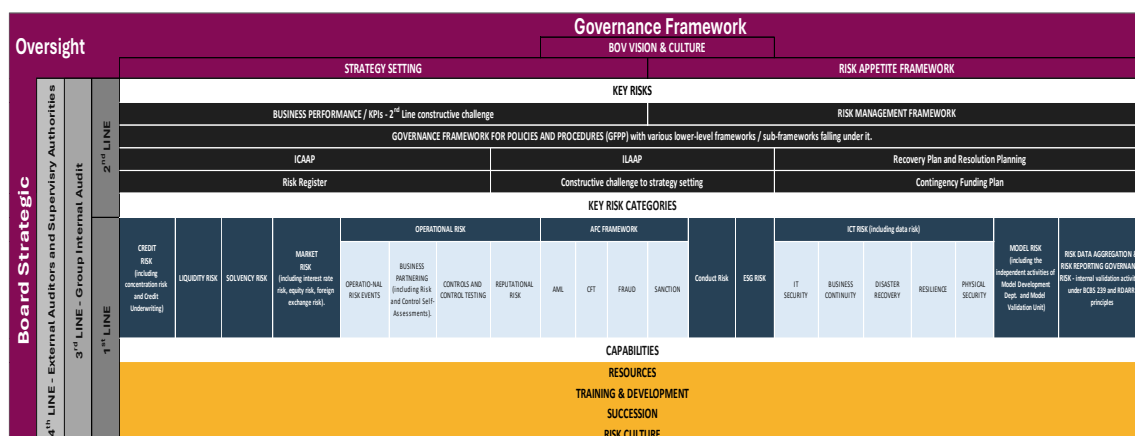
Moreover, at First Line, strong AML/CFT expectations are embedded within operations. Ongoing customer reviews are conducted on a continuous basis and proportionately, in line with the customer's risk classification. The First Line is also expected to provide appropriate advisory support and maintain effective customer contact, ensuring updates to customer profiles through event driven reviews triggered by changes in behaviour, activity, or risk indicators, thereby supporting the accuracy and completeness of customer due diligence information.

The Issuer adopted a three-tier policy framework. The level 1 policy sets the Issuer's appetite for compliance and, separately, anti-financial crime, covering anti-financial crime core principles and policy statements (from the level 2 policies). Level 1 policies are approved by the Board of Directors. Level 2 policies, including key policy principles, have been implemented, which include client and business conduct policy, market conduct policy, regulatory and supervisory management policy, conflict of interest policy, personal account dealing policy, data protection policy, anti-bribery and corruption policy, anti-tax evasion policy, customer acceptance policy, sanctions policy, customer due diligence policy, transaction monitoring and

reporting policy and correspondent relationship policy. Level 3 documents, which include procedures and guidelines, have been developed to provide operational guidance on the level 2 policies and anti-financial crime core principles. Both Regulatory Compliance and AFC functions use information technology tools for horizon scanning, regulatory change management, trade surveillance and transaction monitoring which continue to be enhanced to further strengthen monitoring and control.

As the third line, the Group Internal Audit (GIA) is committed to safeguard and protect the Group's organisational value and reputation, and provide independent assurance as well as insight and advisory support. GIA reports functionally to the Issuer's Board of Directors through the Audit Committee, and administratively to the Chief Executive Officer. Through its autonomous and independent function, GIA conducts risk-based audit assignments with the objective of providing assurance on the adequacy and effectiveness of the Issuer's governance, risk management, and internal control processes, ensuring that the Issuer achieves its goals and objectives. In setting out its priorities, the GIA focuses on key/material areas and processes. To ensure that the risks identified through audit work are appropriately addressed, audit findings are actively followed up by the GIA until implementation. Regular updates on the status of audit findings are provided to the relevant governance forums within the organisation. GIA also monitors and supports the Issuer on findings arising from external parties, including the external auditors and the Supervisory Authorities, and provides advisory services as needed. In addition, GIA also collaborates with Second Line functions (such as Risk Management, Compliance, AFC, and Finance) in the areas of governance, risk management and controls.

The table below depicts the Group's risk, governance and control map following the RTP.



### Potential Conflicts of Interest

Some of the Directors, in addition to sitting on the Board, also sit on the board of directors of other companies forming part of the Group. Accordingly, conflicts of interest could potentially arise in relation to transactions involving the Issuer and any of such other Group companies.

Other than the above, as at the date of this Base Prospectus, there are no known conflicts of interest between the duties of the Directors or the executive committee towards the Issuer and their private interests and/or other duties. Conflicts of interest may, however, arise in respect of certain future transactions, such as the granting of credit facilities by the Issuer to any of the Directors and/or any companies in which they may be involved. In such instances, such conflicts will be managed in the best interests of the Issuer in accordance with the procedures set out in the Issuer's conflicts of interest policy, related party transactions policy and the relevant procedures and obligations set out in the Articles of Association. The latter provide that any director who is, in any way, whether directly or indirectly, interested in a contract or proposed contract or in any transaction or arrangement (whether or not constituting a contract) with the Issuer must: (i) declare to the other directors the nature of such interest pursuant to the provisions of the Companies Act (Cap. 386 of the laws of Malta); and (ii) not vote at a meeting of Directors in respect of any transaction, contract or arrangement in which they have a material interest, whether direct or indirect. Moreover, such disclosure is submitted to the Issuer's compliance department and is recorded in the appropriate register which is held with strict confidentiality.

### ***Major Shareholders***

To the extent known by the Issuer, direct or indirect control of the Issuer is not vested in any one single entity or person. As at the date of the Prospectus, the Issuer is not aware of any arrangements, the operation of which may, at a subsequent date, result in a change of control of the Issuer.

As at the date of this Base Prospectus, the following shareholders hold in excess of 5 per cent. of the share capital of the Issuer having voting rights:

Government of Malta	25.0 per cent.
Amalgamated Investments SICAV plc.	5.56 per cent.

## SELECTED FINANCIAL INFORMATION RELATING TO THE ISSUER

The following tables depict the key financial information extracted from the Issuer's 2025 Annual Report and 2024 Annual Report, including the audited consolidated annual financial statements for the financial years ended 31 December 2025 and 31 December 2024, together with the auditors' reports thereon and notes thereto and from the 2026 Q1 Report in respect of the three-month period ended 31 March 2026.

Such annual and first quarter reports are incorporated by reference into this Base Prospectus. The financial information presented below should be read in conjunction with such annual and first quarter reports.

### *Financial Position*

Assets - €000	31 Mar-2026	31 Dec-2025	31 Dec-2024
Balances with Central Bank of Malta, cash and other related assets	1,013,257	921,224	1,085,871
Investments and loans and advances to customers at fair value through profit and loss	81,038	89,238	102,149
Derivative financial assets	2,514	2,987	4,071
Investments at amortised cost	6,903,251	6,781,209	6,251,257
Investments at fair value through other comprehensive Income	76,927	73,830	85,439
Loans and advances to banks	260,222	258,754	328,547
Loans and advances to customers at amortised cost	8,263,812	7,985,473	6,846,302
Investments in equity accounted investees	126,787	124,577	117,160
Investments in subsidiary companies	-	-	-
Intangible assets	37,552	40,980	45,317
Property and equipment	168,628	172,205	153,519
Deferred tax	28,917	28,954	29,032
Other assets	64,442	50,892	50,435
<b>Total Assets</b>	<b>17,027,347</b>	<b>16,530,323</b>	<b>15,099,099</b>

Liabilities - €000	31 Mar-2026	31 Dec-2025	31 Dec-2024
Derivative financial liabilities	3,788	4,568	4,200
Amounts owed to banks	128,370	99,894	9,150
Amounts owed to customers	14,092,492	13,740,565	12,803,915
Current tax	55,891	37,580	8,173
Deferred tax	8,291	8,291	8,119
Other liabilities	279,016	233,095	225,373
Provisions	21,094	17,554	18,388

<b>Liabilities - €000</b>	<b>31 Mar-2026</b>	<b>31 Dec-2025</b>	<b>31 Dec-2024</b>
Unsubordinated debt securities in issue	360,503	351,659	350,846
Subordinated liabilities	544,341	540,143	263,136
<b>Total Liabilities</b>	<b>15,493,786</b>	<b>15,033,349</b>	<b>13,691,300</b>

<b>Equity - €000</b>	<b>31 Mar-2026</b>	<b>31 Dec-2025</b>	<b>31 Dec-2024</b>
Called up share capital	642,234	642,234	583,849
Share premium account	49,277	49,277	49,277
Revaluation reserves and other components of equity	100,150	99,083	89,977
Retained earnings	741,900	706,380	684,696
<b>Total Equity</b>	<b>1,533,561</b>	<b>1,496,974</b>	<b>1,407,799</b>

### *Income Statement*

<b>€000</b>	<b>31 Dec-2025</b>	<b>31 Dec-2024</b>
Interest and similar income on loans and advances	282,228	306,747
Interest and similar income on debt, other fixed income instruments and derivatives	163,998	130,427
Interest expense	(58,833)	(51,257)
Net interest income	<b>387,393</b>	<b>385,917</b>
Fee and commission income	108,036	98,500
Fee and commission expense	(19,964)	(17,121)
Net fee and commission income	<b>88,072</b>	<b>81,379</b>
Dividend income	563	567
Trading (loss)/profit <sup>24</sup>	13,617	13,792
Net (loss)/gain on investment securities and hedging instruments	(91)	4,101
Other income	7,283	-
Operating income <sup>25</sup>	<b>496,837</b>	<b>485,756</b>
Employee compensation and benefits	(136,831)	(123,360)
General administrative expenses	(89,024)	(73,016)
Amortisation of intangible assets	(12,770)	(13,148)
Depreciation	(8,186)	(7,164)
Net impairment (charge)/reversal <sup>26</sup>	(42)	23,831
Operating profit	<b>249,984</b>	<b>292,899</b>

€000	31 Dec-2025	31 Dec-2024
Share of results of equity-accounted investees, net of tax	10,409	9,466
Profit before tax	<b>260,393</b>	<b>302,365</b>
Income tax expense	(88,685)	(102,766)
Profit for the year	<b>171,708</b>	<b>199,599</b>

<sup>24</sup> **Trading profits:** Trading income is assumed to represent trading profits and is comprised of the following components:

- Net income on foreign exchange activities
- Fair value movements and net gains on sale of financial instruments designated at fair value through profit or loss
- Fair value movements and net gains on sale of financial instruments mandatorily measured at fair value through profit or loss

<sup>25</sup> **Operating income:** This represents the 'Measure of Financial Performance Used by the Issuer in the financial statements'

<sup>26</sup> **Net impairment reversal/(charge):** This represents the net change in expected credit losses related to customer borrowing facilities and investments, bad debts written off, recoveries, write-offs and other specific items impacting the impairment allowance during the financial year.

### Performance and Capital Ratios

	31 Mar-2026	31 Dec-25	31 Dec-24
Cost to income ratio <sup>27</sup>	51.8%	49.7%	44.6%
Gross Loans to deposits ratio <sup>28</sup>	59.5%	59%	54.5%
Non-Performing Loans ("NPL") ratio <sup>29</sup>	1.6%	1.7%	2.7%
Non-Performing Exposures ("NPE") coverage ratio <sup>30</sup>	55.1%	59.4%	42.7%
Return on average equity (after tax) <sup>31</sup>	9.5%	11.8%	14.9%
Return on average equity (pre-tax) <sup>32</sup>	14.2%	17.9%	22.6%
Tier 1 capital ratio <sup>33</sup>	20.2%	20.9%	22.6%
Total capital ratio <sup>34</sup>	28.3%	29.3%	27.4%
Leverage ratio <sup>35</sup>	7.5%	7.7%	8%
Liquidity coverage ratio ("LCR") <sup>36</sup>	385.8%	384.7%	369.0%
Net stable funding ratio ("NSFR") <sup>37</sup>	193.3%	196.4%	195.8%

<sup>27</sup> **Cost to income ratio:** This ratio compares the Issuer's cost base to its income streams in order to monitor the sustainability and viability of its business model. The cost is the sum of employee compensation and benefits, general administrative expenses, amortization of intangible assets and depreciation. Income is operating income.

<sup>28</sup> **Gross loans to deposits ratio:** This ratio compares the Issuer's total gross loans and advances to its customer deposits in order to assess the Issuer's liquidity. Gross loans is the sum of loans and advances to customers at amortised cost and loans and advances to customers designated as fair value through profit or loss (part of financial assets at fair value through profit or loss). Deposits comprise amounts owed to customers.

<sup>29</sup> **Non-Performing Loan Ratio:** This ratio compares the Issuer's gross non-performing loans and advances to customers to the total gross advances to customers in order to assess the quality of the Issuer's loan portfolio. The total gross advances to customers is the sum of loans and advances to customers at amortised cost and loans and advances to customers designated as fair value through profit or loss (part of financial assets at fair value through profit or loss).

<sup>30</sup> **Non-Performing Exposures coverage ratio:** This ratio compares the Issuer's impairment provisions charged against non-performing exposures compared to the total amount of non-performing exposures to assess the credit risk associated with non-performing exposures.

<sup>31</sup> **Return on average equity (after tax):** This ratio compares the Issuer's after-tax profits to its average equity in order to assess the return on the Issuer's equity. Average equity is the average of the opening total equity and the closing total equity.

<sup>32</sup> **Return on average equity (pre-tax):** This ratio compares the Issuer's pre-tax profits to its average equity in order to assess the return on the Issuer's equity prior to accounting for tax. Average equity is the average of the opening total equity and the closing total equity.

<sup>33</sup> **Core Equity Tier 1 (CET1) Ratio:** This ratio compares a bank's core capital (primarily common equity) to its risk-weighted assets (RWAs). The ratio is a key measure of a bank's financial strength and its ability to absorb unexpected losses from its core business activities. It is a more stringent measure than the Total Capital Ratio, as it focuses only on the highest quality of a bank's capital. A high CET1 ratio indicates a strong capital position and financial resilience.

<sup>34</sup> **Total capital ratio:** The Total Capital Ratio compares a bank's total capital (as represented by the sum of Tier 1 and Tier 2 capital) to the Bank's risk-

weighted assets (RWAs), in line with capital requirements according to Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013. This ratio should be above the minimum capital requirement as prescribed by the Banking Regulations, to ensure that the Issuer has enough capital to cover its risk exposures and absorb potential losses.

<sup>35</sup> **Leverage Ratio:** The Leverage Ratio compares the Issuer's Tier 1 capital to its total exposure (including both on-balance sheet and off-balance sheet exposures). This ratio ensures that banks maintain a minimum level of capital relative to their total exposure, regardless of the risk, to prevent excessive leverage.

<sup>36</sup> **Liquidity coverage ratio:** A regulatory requirement imposed on credit institutions under Article 412(1) of Regulation (EU) No 575/2013 (CRR), further detailed in Commission Delegated Regulation (EU) 2015/61 of 10 October 2014, requiring credit institutions to maintain a ratio of liquid assets to net liquidity outflows over a 30-day stress period. This ensures they hold enough unencumbered high-quality liquid assets to manage severe liquidity outflows during this time period.

<sup>37</sup> **Net Stable Funding ratio:** A regulatory requirement imposed under Regulation (EU) No 575/2013 (CRR), requiring credit institutions to maintain a minimum ratio of available stable funding to required stable funding over a one-year horizon. This requirement ensures that institutions fund their assets and off-balance sheet exposures with sufficiently stable sources, thereby enhancing longer-term liquidity resilience.

### *Earnings Per Share*

	31 Dec-25	31 Dec-24
Earnings per share restated following bonus share issue	26.7c	31.1c

## **Further detail on key financial information and metrics**

### *Net interest income*

Net interest income remained a key contributor to the Group's operating performance in the 2025 financial year, increasing to €387.4 million, reflecting strong resilience despite a challenging interest rate environment characterised by declining policy rates. This performance was supported by active balance sheet optimisation, disciplined repricing, and continued growth in lending and treasury volumes, which mitigated pressure on asset yields and funding costs, including those associated with recent subordinated debt issuances. The Group's diversified income base across retail, business, and treasury activities, together with its proactive management of interest rate risk, has enabled the generation of stable earnings and compares favourably with broader European banking sector trends.

### *Net fee and commission income*

- Card and credit related services continued to deliver strong momentum, benefitting from robust sanctioning activity and increased transaction volumes.
- Trade related and investment services recorded higher activity, reinforcing both as key areas of strategic growth.
- NFCI represents an increasingly meaningful share of operating income for the Group, contributing 18% of total revenues in financial year 2025. This reinforces the Group's strategic objective of balancing interest-income dependence with diversified fee-generating activities, thereby enhancing earnings stability through the cycle.

### *Operating costs<sup>7</sup>*

- The Group's operating costs, increased by €30 million or 14% to reach €247 million, mainly reflecting capacity building for future growth.
- The Group continued to strengthen its talent base in key areas such as technology, risk management, and customer-facing functions.
- Technology and cybersecurity costs increased, driven by accelerated delivery of major digital transformation and resilience programmes aimed at enhancing customer experience and meeting evolving regulatory expectations.

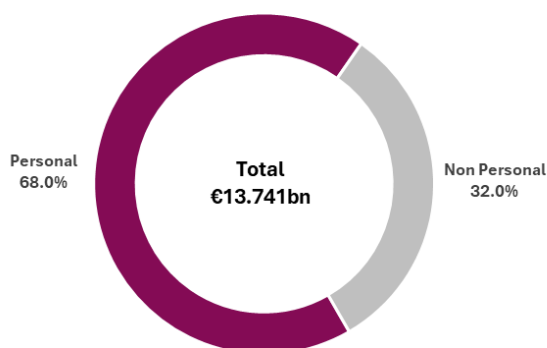
<sup>7</sup> Operating Costs as presented under 'other key financial information' includes employee compensation and benefits, general administrative expenses, amortisation of intangible assets and depreciation.

- Despite this uplift in expenditure, the Group maintained a solid level of operating efficiency, with the cost-to-income ratio standing at 49.7% in financial year 2025. While higher by 5.1 percentage points, this ratio remains below the average reported across the European banking sector, underlining the Group's disciplined financial management and ability to absorb strategic investments while preserving operational competitiveness.

### ***Customer deposits***

- Customer deposits remained the Group's primary and most stable source of funding, increasing by €936.7 million in financial year 2025 or 7.3% to reach €13.7 billion.
- This sustained inflow was driven by both personal and business customers, reflecting strong market confidence in the Group's performance and reinforcing its position as the 'Bank of Choice' within the local market.

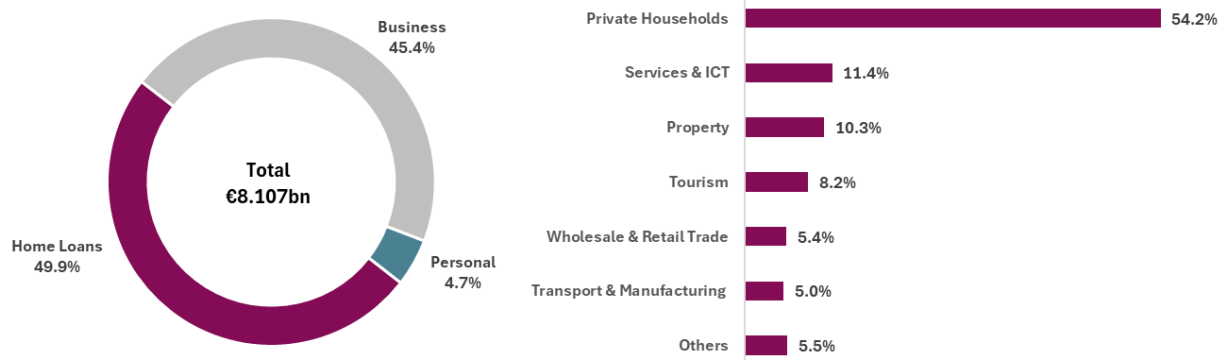
#### **Customer deposits by segment in percentages**



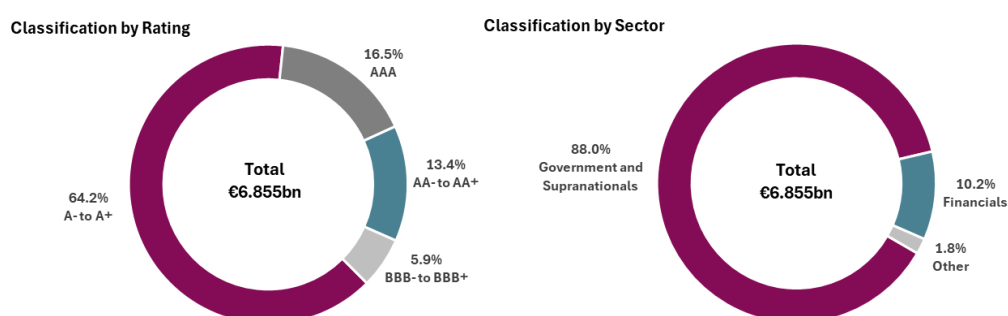
### ***Customer advances***

- Customer gross advances expanded by €1.1 billion in financial year 2025 or 16.1% to reach €8.1 billion.
- Sustained momentum in loan disbursements drove this performance, with home loans up 18.6%, business lending up 13.4%, and personal credit facilities up 16.9% in financial year 2025.
- The loan portfolio's strong performance, together with a stable inflow of customer deposits, resulted in a favourable increase in the gross loan-to-deposit ratio to 59.0% (2024: 54.5%), demonstrating effective utilisation of available liquidity while preserving a prudent funding buffer.
- The sectoral distribution of new lending remained well-diversified, with continued support for commercial enterprises, retail customers, and strategically important segments of the Maltese economy.

### Loan book mix by segment and sector in percentages



### Treasury portfolio<sup>8</sup>



- The Treasury portfolio registered strong growth, increasing by 8.2%, to reach €6.9 billion in financial year 2025.
- These investments now represent approximately 41% of total assets, reinforcing the Group's strategy of maintaining a high-quality, well-diversified portfolio that balances liquidity needs with return optimisation.

### Debt Maturity Profile

The following table presents the contractual maturity profile of the Issuer's outstanding senior non-preferred notes and subordinated notes.

Debt Maturity Profile (€m) – Source: BOV Pillar 3 Disclosures

	2027	2028	2029	2030	2031	2032	2033	2034	2035
Senior Non-Preferred	350	-	-	-	-	-	-	-	-
Subordinated (Tier 2)	-	-	-	111.5	50	-	-	100	275

### Asset Quality

The following table summarises the asset quality profile of the Group for the 2025 and 2024 financial years, as disclosed in the 2025 Annual Report and the 2024 Annual Report. It shows the distribution of exposures across IFRS 9 Stages 1, 2 and 3, together with the non-performing exposures ratio.

<sup>8</sup> Treasury Portfolio as presented under 'other key financial information' includes investments at amortised cost and investments at fair value through other comprehensive income

*Asset Quality (%) – Source: BOV Annual Reports*

	<b>2025</b>	<b>2024</b>
<b>Stage 1</b>	91.20	91.97
<b>Stage 2</b>	7.11	5.35
<b>Stage 3</b>	1.68	2.68
<b>Non Performing Exposures Ratio</b>	1.68	2.68

*Funding Structure Evolution*

The following table summarises the funding structure of the Group for the 2025 and 2024 financial years, highlighting that customer deposits remain the dominant funding source, consistently above 93% of total funding.

*Funding Stack (%) – Source: BOV Annual Reports*

	<b>2025</b>	<b>2024</b>
<b>Other Borrowings</b>	0.68	0.07
<b>Customer Deposits</b>	93.27	95.36
<b>Long Term Liabilities</b>	6.05	4.57

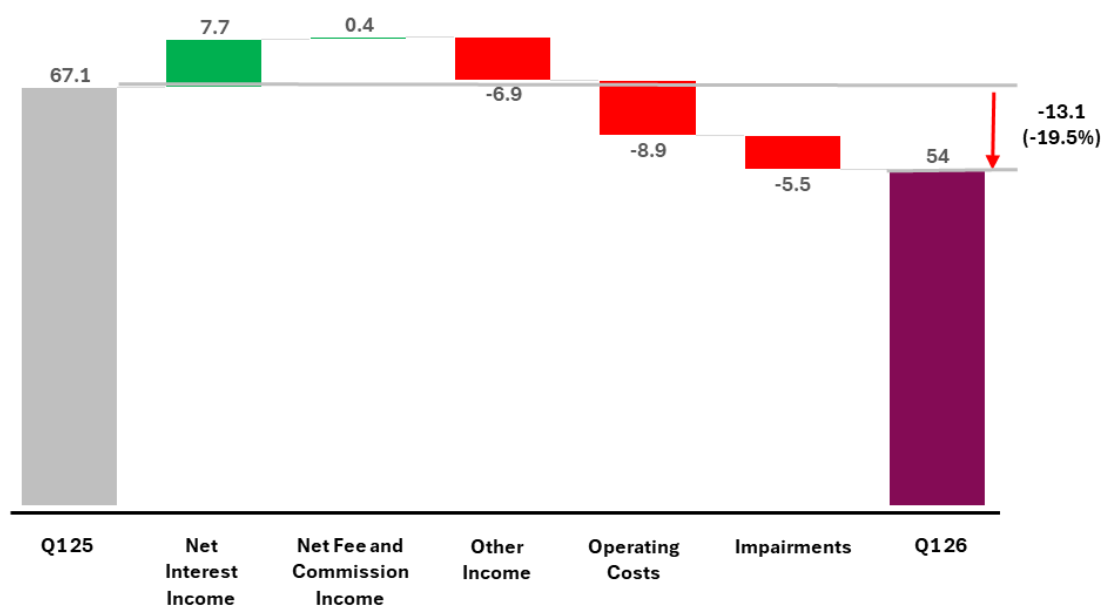
*Capital Requirement*

As at 31 December 2025, the CET1 regulatory requirement of the Group totalled 10.9%, comprising the 4.50% Pillar 1 CET1 requirement, the 1.55% Pillar 2 requirement (P2R), and the 4.83% Combined Buffer Requirement (CBR). The Total Capital Ratio requirement incorporates this CET1 requirement of 10.9%, together with the remaining 1.5% and 2.0% needed to meet the full 8.0% Pillar 1 own funds requirement, and an additional 1.2% to complete the 2.75% Pillar 2 requirement.

## Financial Update Q1 2026

### Financial Performance

#### Profit Before Tax – Year-on-Year Quarterly Movements € millions



**Profit before tax** for the first quarter of 2026 amounted to €54.0 million (31 March 2025: €67.1 million), representing a decrease of €13.1 million, or 20%, compared to the corresponding period last year.

Results for the quarter were impacted by a limited number of one-off factors, including a €3.8 million valuation loss on the Group's equity portfolio arising from financial-market volatility linked to geopolitical developments, and higher impairment charges of €5.6 million driven by specific credit developments.

**Net Interest Income** for the first three months of 2026 amounted to €100.2 million, representing an increase of €7.7 million or 8.3% (31 March 2025: €92.5 million). This increase is partly attributable to the ongoing reallocation of cash balances from short-term to long-term instruments.

**Net Fee and Commission Income** for the first quarter of 2026 is reported at €20.2 million, a marginal increase of 1.1% from the same quarter last year. This performance reflects resilient customer activity with continued strength in cards and credit-related fees, consistent with ongoing shifts towards electronic and card-based payment solutions.

**Operating costs** as at end of March 2026 totalled €61.7 million (31 March 2025: €52.8 million) represents an increase of €8.9 million or 17% when compared to financial year 2025 Q1 levels and is the result of continued execution of the Group's strategic, digital and regulatory agenda.

As a result, the cost to income ratio increased to 51.8% (31 March 2025: 44.7%), remaining consistent with the expected low to mid 50% range, before anticipated efficiency benefits are progressively realised over the medium-term.

**Expected Credit Losses ("ECL"):** The Group recorded a higher ECL charge of €5.6 million in the first quarter of 2026 (31 March 2025: charge of €0.2 million), reflecting the recognition of customer-specific impairment charges. The increase was driven by a limited number of identifiable credit developments rather than any broad-based deterioration in the underlying credit portfolio.

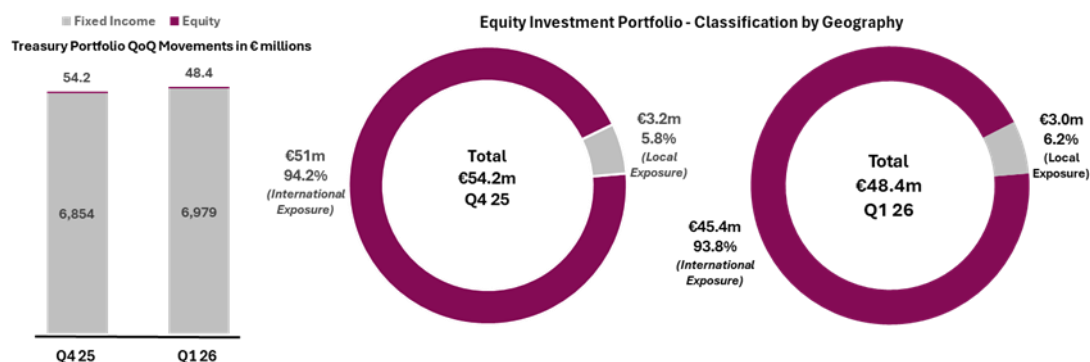
In particular, the charge reflects the continued material growth in the commercial lending book, which attracted incremental ECL, the migration of selected exposures into Stage 2, and a small number of facilities where provisions were increased to full coverage.

The non-performing loan ratio improved to 1.57% as at March 2026 (31 December 2025: 1.68%), while the ECL coverage ratio for credit-impaired assets stood at 55.1% (31 December 2025: 59.4%), reflecting a prudent and disciplined provisioning approach alongside improving portfolio dynamics.

### Financial Position

**Total Assets:** stood at €17.0 billion in March 2026 (31 December 2025: €16.5 billion) representing a new peak level for the Group, up by 3% over the three-month period. This growth reflects sustained balance-sheet expansion, consistent with the Group's strategic focus on supporting domestic economic activity while maintaining strong liquidity and funding discipline. The increase was driven primarily by growth in the loan book.

**Net Loans and Advances to Customers:** The credit portfolio (on a net basis and including Fair Value through Profit and Loss loans) continued to grow at a steady pace, with the balance reaching €8.3 billion at the end of the quarter (31 December 2025: at €8.0 billion), representing 48% of the Group's total assets.



**Treasury Portfolio:** has now reached the €7.0 billion mark at the end of the first quarter of 2026, with an increase of €119.3 million or 1.7% (31 December 2025: €6.9 billion). This reflects the Group's deployment of excess liquidity into high-quality debt securities representing 41% of total assets.

**Customer Deposits:** experienced another significant increase of €351.9 million or 2.6% during the first quarter of 2026, surpassing the €14.1 billion mark (31 December 2025: 13.7 billion). This continuing upward trend reflects the strength of the Group's retail franchise driven by an increase in both retail and business deposits.

As a result, the Issuer's group maintained very strong liquidity position, with the LCR ratio of 385.8% (December 2025: 384.7%) well above the minimum regulatory requirements.

**Long-Term Liabilities:** comprising both subordinated and unsubordinated instruments (including accrued interest) stood at €904.8 million at the end of March 2026. These instruments form an integral part of the Group's core operating model, providing stable funding to support customer lending and treasury investment activities while also meeting regulatory and capital requirements.

**Total Group Equity:** The Group's total equity closed at €1.5 billion marginally higher from December 2025 with the Net Asset Value per share standing at €2.4 per share (31 December 2025: €2.3 per share), further strengthening the underlying book value position.

The Group's capital ratios remained strong and comfortably above regulatory requirements, with the CET 1 and total capital ratios as of March 2026 at 20.18% (31 December 2025: 20.88%) and 28.32% (December 2025: 29.32%), respectively.

As at 31 March 2026, the Group was fully compliant with its MREL requirements on both a risk-based and leverage-based basis, maintaining a prudent level of headroom above the applicable regulatory thresholds:

- On a risk-weighted assets basis ("**TREA**"), the Group reported an MREL ratio of 34.08%, compared to a regulatory requirement (including the Combined Buffer Requirement) of 29.33%.
- On a leverage exposure basis ("**LRE**"), the Group reported an MREL ratio of 12.61%, compared to a regulatory requirement of 7.73%.

The Group's MREL position reflects its capital strength, funding structure and issuance of eligible liabilities, and supports its resolution preparedness under the applicable regulatory framework. The Group continues to monitor its MREL position on an ongoing basis and, where appropriate, undertakes actions to ensure continued compliance with regulatory requirements, taking into account its funding strategy, market conditions and future regulatory developments.

## MALTA – CERTAIN MACROECONOMIC INDICATORS

The following information summarises key economic and financial indicators relating to Malta and has been extracted from publicly available sources, including reports published by Eurostat and the Malta National Statistics office.

*Standard of Living (GDP per capita in Purchising Power Standards as % of EU average) –*

*Source: Eurostat*

	2005	2015	2025
<b>Malta</b>	82	99	110

*GDP and GDP per capital (€) – Source: Eurostat*

	2025
<b>Malta GDP</b>	24.58 billion
<b>Malta GDP per capita</b>	42.16 thousand

*Population – Source: Eurostat*

	2005	2015	2025
<b>Malta</b>	402,668	438,805	574,250

*Gross Government Debt on GDP (%) – Source: Eurostat (rounded to the nearest percentage point)*

	2005	2015	2025
<b>Malta</b>	70	56	47

*Economic Indicator – Source: Eurostat*

Year 2025	Malta	Euro Area	Cyprus	Greece	Italy	Portugal	Spain
<b>Annual Real GDP Growth (%)</b>	4.0	1.4	3.8	2.1	0.5	1.9	2.8
<b>Annual Inflation Rate (%)</b>	2.4	2.1	0.8	2.9	1.6	2.2	2.7
<b>Annual Total Unemployment Rate (%)</b>	3.1	6.4	4.4	8.9	6.1	6.0	10.5
<b>Fiscal Balance (%)</b>	-2.2	-2.9	3.4	1.7	-3.1	0.7	-2.4
<b>Gross Government Debt on GDP (%)</b>	46.4	87.8	60.6	149.7	137.8	97.6	103.2

*Gross Government Debt on GDP (%) – Source: Eurostat*

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Euro area</b>	85.5	83.6	96.5	93.8	89.3	86.9	87.0	87.8
<b>Malta</b>	41.4	39.2	48.8	49.7	50.3	46.9	45.9	46.4

*Fiscal Balance on GDP (%) – Source: Eurostat*

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Euro area</b>	-0.4	-0.5	-7.0	-5.1	-3.4	-3.5	-3.0	-2.9
<b>Malta</b>	1.9	0.8	-8.7	-6.9	-5.3	-4.4	-3.4	-2.2

*Annual Real GDP Growth Rate (%) – Source: Eurostat*

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Euro area</b>	1.8	1.6	-6.0	6.4	3.6	0.4	0.9	1.4
<b>Malta</b>	7.2	4.1	-3.5	13.4	2.6	10.6	6.2	4.0

*Annual Inflation Rate (%) – Source: Eurostat*

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Euro area</b>	1.8	1.2	0.2	2.6	8.4	5.4	2.4	2.1
<b>Malta</b>	1.7	1.5	0.8	0.7	6.1	5.6	2.4	2.4

*Annual House Price Index Change (%) – Source: Eurostat*

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Euro area</b>	4.8	4.4	5.3	7.9	7.3	-1.1	2.0	5.2
<b>Malta</b>	5.8	6.1	3.4	5.1	6.7	6.2	6.7	5.9

*Annual Total Unemployment Rate (%) – Source: Eurostat*

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Euro area</b>	8.2	7.6	8.0	7.8	6.8	6.6	6.4	6.4
<b>Malta</b>	4.0	4.1	4.9	3.8	3.5	3.5	3.2	3.1

## TAXATION

**Prospective purchasers of Notes should consult their own tax advisers as regards both Maltese and any foreign tax legislation which may be applicable to them in respect of the Notes, as to which countries' tax laws (including Malta) could be relevant in connection with the acquisition, holding and disposal of Notes and receipt of payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.**

The following is a summary and general description of certain Maltese tax considerations relating to the Notes. This summary is intended as general information only and does not purport to be a complete, exhaustive or comprehensive analysis of all Maltese tax considerations relating to the Notes. This summary is based upon the Issuer's understanding of Maltese law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date. It does not take into account any developments or amendments enacted after the date of this Base Prospectus, whether or not such developments or amendments have retroactive effect. Prospective purchasers of Notes are reminded that tax law and practice and the interpretation of such laws may change from time to time.

The precise implications for Holders of Notes will depend, among other things, on their particular circumstances and on the classification of the Notes from a Maltese tax perspective, and professional advice in this respect should be sought accordingly.

### ***Republic of Malta***

#### ***Malta Tax Status of the Issuer***

The Issuer, being a company incorporated and resident for tax purposes in Malta, is subject to tax in Malta on chargeable income and capital gains on a worldwide basis. The Issuer is generally subject to tax in Malta at the flat rate of 35 per cent.

#### ***Malta Tax on Interest, Discounts or Premiums***

Interest, discounts or premiums paid or payable by the Issuer in respect of the Notes should be deemed to represent income arising in Malta in terms of the Income Tax Act, Chapter 123 of the laws of Malta (the "ITA").

The Maltese income tax treatment of any such interest, discount or premium depends on whether the same would represent 'investment income' in terms of the ITA. The ITA exhaustively lists the categories of income representing 'investment income'. Such categories of income include interest, discounts or premiums payable in respect of:

- (i) a public issue by a company, entity or other legal person howsoever constituted and whether resident in Malta or otherwise; and
- (ii) a private issue by a company, entity or other legal person howsoever constituted and resident in Malta paid to a collective investment scheme.

The Issuer understands that interest, discounts or premiums payable in respect of the Notes should not, in fact, be payable in respect of a 'public issue' – particularly in view of the prescribed minimum denomination of the Notes.

However, interest, discounts or premiums paid to a collective investment scheme (which is licensed in terms of the Investment Services Act (Chapter 370 of the laws of Malta) or notified in terms of the domestic Investment Services Act (List of Notified AIFs) Regulations (S.L. 370.34) or being an undertaking for collective investment in transferable securities (UCITS) authorised in accordance with EU Directive 85/611/EEC) should represent 'investment income' in terms of the ITA to the extent that the scheme is classified as a 'prescribed fund' in terms of the ITA. Such investment income paid to a prescribed fund should be subject to final withholding tax in Malta levied at the rate of 10%.

A payment of interest, discounts or premiums by the Issuer in respect of the Notes should not otherwise be subject to tax in Malta (whether by way of withholding or otherwise) provided that any such payment is made in favour of a person who:

- (i) is not resident in Malta; and
- (ii) is not carrying on any trade or business in Malta through a permanent establishment situated in Malta to which the payment is effectively connected; and
- (iii) as beneficial owner of the interest, is not owned and controlled by, directly or indirectly, nor acts on behalf of an individual or individuals who are ordinarily resident and domiciled in Malta.

Interest, discounts or premiums paid in respect of the Notes by the Issuer to or on behalf of a non-resident person and which is not exempt from Malta tax as aforesaid (should, for instance, the non-resident recipient of interest be owned and controlled, directly or indirectly, by an individual ordinarily resident and domiciled in Malta) may, however, be subject to Malta tax withheld at the rate of 35 per cent. (in respect of a non-resident company) and at the rate of 25 per cent. (in respect of any other non-resident person) – subject to the provisions of any applicable double tax treaty.

#### ***Malta Tax on Capital Gains***

A transfer or redemption of the Notes should not be subject to Malta tax on capital gains in terms of the ITA given that the Notes shall carry a fixed rate of return and do not participate in the profits of the Issuer. The Notes should be deemed to carry a fixed rate of return (and should not be deemed to participate in the profits of the Issuer) despite that Floating Rate Notes or Reset Notes may be issued and notwithstanding that the Notes may be issued at a discount or redeemed at a premium insofar as the methodology fixing the extent of any such interest, discount or premium is fixed in accordance with the terms and conditions of the Notes set out in this Base Prospectus and in any Final Terms or Drawdown Prospectus.

#### ***Malta Duty***

In terms of the Duty on Documents and Transfers Act, Chapter 364 of the laws of Malta, Malta duty may be chargeable on certain prescribed documents and transfers – including transfers of immovable property or marketable securities. Such 'marketable securities' are defined as a holding of share capital in any company and any document representing the same such that a transfer or redemption of Notes should fall outside the scope of the Duty on Documents and Transfers Act.

#### ***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 may be a foreign financial institution for these purposes. A number of jurisdictions (including the jurisdiction of the Issuer 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 the date that is two years after the publication of the final regulations defining "foreign passthru payment". Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, the Issuer will not be required to pay additional amounts as a result of the withholding.

## SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Citigroup Global Markets Europe AG and UBS Europe SE (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 a Programme Agreement dated 15 May 2026 (the "**Programme 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. 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 Stabilising Manager in relation to that Tranche) will be set out in the relevant Final Terms.

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 Programme 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. Each new Dealer so appointed will be required to represent, warrant and agree to the following selling restrictions as part of its appointment.

**United States of America:** Regulation S Category 2; TEFRA D or TEFRA C as specified in the relevant Final Terms or neither if TEFRA is specified as not applicable in the relevant Final Terms.

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 and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Programme 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***

Each Dealer has represented, warranted and agreed 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 (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision 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 Directive 2014/65/EU (as amended, "**MiFID II**"); or
- (ii) a customer within the meaning of Directive (EU) 2016/97 ("**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

***Prohibition of Sales to UK Retail Investors***

Each Dealer has represented and agreed 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 (or are the subject of a Drawdown Prospectus, as the case may be) to any retail investor in the United Kingdom. For the purposes of this provision the expression "**retail investor**" means a person who is not 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 EUWA.

***Other UK regulatory restrictions***

Each Dealer has represented, warranted and agreed that:

- (a) ***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
- (b) ***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.

**Selling Restrictions Addressing Additional Securities Laws**

**Republic of Malta**

The section headed "*Prohibition of Sales to EEA Retail Investors*" on page 143-144 is applicable in respect of sales to investors in Malta.

The Notes may not be offered, sold or distributed, nor may any subsequent resale of Notes be carried out in Malta, except in circumstances which do not require the registration of a prospectus in Malta or without complying with all legal and regulatory requirements under Maltese securities laws.

**Belgium**

The section headed "*Prohibition of Sales to EEA Retail Investors*" on page 143-144 is applicable in respect of sales to investors in Belgium.

This Base Prospectus has not been submitted for approval to the Belgian Financial Services and Markets Authority. Accordingly, Notes that have a maturity of less than 12 months and qualify as money market instruments (and that therefore fall outside the scope of the EU Prospectus Regulation) may not be distributed in Belgium by way of an offer of securities to the public, as defined in Article 4, 2° of the Belgian law of 11 July 2018 on the offer of investment instruments to the public and the admission of investment instruments to trading on a regulated market.

Each Dealer has represented and agreed that it has not advertised, offered, sold or delivered and will not advertise, offer, sell or deliver, directly or indirectly, Notes to any Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer. For these purposes, a "**Belgian Consumer**" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession.

## France

Each Dealer has represented and agreed that it has only offered or sold and will only offer or sell, directly or indirectly, Notes in France to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of the EU Prospectus Regulation, and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France to such qualified investors this Base Prospectus, any Final Terms or any other offering material relating to the Notes.

## Hong Kong

Each Dealer has represented and agreed that:

- (1) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (2) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

## Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to the Article 2 of the EU Prospectus Regulation and any applicable provision of Italian laws and regulations and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Italian CONSOB regulations; or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the EU Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Each Dealer has represented and agreed that any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Any such offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Italian Banking Act**"); and
- (b) in compliance with any other applicable law and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or other Italian authority.

## 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 "FIEA") and, accordingly, each Dealer has represented and agreed 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, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

## Singapore

Each Dealer has acknowledged that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and 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 the 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 (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.

## Spain

Neither the Notes nor this Base Prospectus have been registered with the Spanish Securities Markets Commission (*Comisión Nacional del Mercado de Valores*). Accordingly, the Notes may not be offered, sold or distributed, nor may any subsequent resale of Notes be carried out in Spain, except in circumstances which do not require the registration of a prospectus in Spain. In addition, each Dealer represents and agrees that the Notes may not be offered, sold or distributed in Spain without complying with all legal and regulatory requirements under Spanish securities laws.

Each Dealer represents and agrees that the Notes may only be offered or sold in Spain by institutions authorised under the Spanish Law 6/2023, of 17 March, on the Securities Markets and the Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the "**Spanish Securities Markets and Investment Services Law**"), Royal Decree 813/2023, of 8 November, on the legal regime applicable to investment services companies (*Real Decreto 813/2023, de 8 de noviembre, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*), as amended or replaced from time to time, and related legislation, to provide investment services in Spain, and in accordance with the provisions of the Spanish Securities Markets and Investment Services Law and further developing legislation.

## General

Each Dealer has represented, warranted and agreed that (to the best of its knowledge and belief) 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 Programme 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) or 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

1. The establishment of the Programme was authorised by the Board of Directors of the Issuer passed on 29 April 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

2. 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 Group.

### Significant/Material Change

3. Since 31 December 2025, there has been no material adverse change in the prospects of the Group.
4. Since 31 March 2026, there has been no significant change in the financial position or financial performance of the Group.

### Auditors

5. The consolidated financial statements of the Issuer have been audited without qualification for the year ended 31 December 2024 by KPMG Malta and for the year ended 31 December 2025 by PwC Malta, Registered Auditors and Chartered Accountants, who have given, and have not withdrawn, their consent to the inclusion of their report in this Base Prospectus in the form and context in which it is included.

### Documents on Display

6. Copies of the following documents may be inspected at <https://www.bov.com/> for the 12 months from the date of this Base Prospectus:
  - (a) the constitutive documents of the Issuer (as the same may be updated from time to time); and
  - (b) the 2026 Q1 Report, the 2025 Annual Report, the 2024 Annual Report and the 2022 Conditions.

In addition, copies of:

- (i) this Base Prospectus;
- (ii) any supplementary or drawdown prospectus and any documents incorporated therein by reference; and
- (iii) any Final Terms in respect of Notes admitted to listing on the Official List and to trading on Euronext Dublin,

will be available on the website of Euronext Dublin (<https://live.euronext.com/en/markets/dublin>).

For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the above websites does not form part of this Base prospectus.

### Clearing of the Notes

7. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number (ISIN) 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.

### **Issue Price and Yield**

8. 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**

9. 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 instruments of the Issuer and its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer 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.

### **Listing Agent**

10. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on the Regulated Market for the purposes of the EU Prospectus Regulation.

### **Registration Number and Legal Entity Identifier (LEI)**

11. The company registration number of the Issuer is C 2833. The Legal Entity Identifier (LEI) of the Issuer is 529900RWC8ZYB066JF16.

### **Validity of prospectus and prospectus supplements**

12. For the avoidance of doubt, the Issuer shall have no obligation to supplement this base prospectus after the end of its 12-month validity period.

**REGISTERED OFFICE OF THE ISSUER**

**Bank of Valletta p.l.c.**

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*For the year ended 31 December 2025*

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*For the year ended 31 December 2024*

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