

**Dated 9 April 2021**

**OTE PLC**  
as Issuer

**GUARANTEED BY**

**HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.**  
as Guarantor

**€6,500,000,000**

**GLOBAL MEDIUM TERM NOTE PROGRAMME**

**AMENDED AND RESTATED FISCAL AGENCY AGREEMENT**

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**THIS AGREEMENT** is made on 9 April 2021

## **PARTIES**

- (1) **OTE PLC** (the "**Issuer**")
- (2) **HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.** (the "**Guarantor**")
- (3) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, in its capacity as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor Fiscal Agent appointed from time to time in connection with the Notes) and as calculation agent (the "**Calculation Agent**")
- (4) **THE BANK OF NEW YORK MELLON**, acting through its New York branch, in its capacity as registrar (the "**Registrar**", which expression includes any successor or additional registrar appointed from time to time in connection with the Notes), as exchange agent (the "**Exchange Agent**"), as transfer agent (a "**Transfer Agent**", which expression shall include any successor or additional transfer agent) and as U.S. sub-paying agent (the "**U.S. Sub-Paying Agent**")
- (5) **BANQUE INTERNATIONALE A LUXEMBOURG société anonyme** in its capacity as transfer agent (a "**Transfer Agent**", which expression shall include any successor or additional transfer agent) and paying agent (the "**Paying Agent**", and together with the U.S. Sub-Paying Agent, the "**Paying Agents**", which expression shall include any successor or additional Paying Agent)

## **BACKGROUND**

- (A) The Issuer has established a global medium term note programme (the "**Programme**") for the issuance of Notes. In connection with the Programme, the Issuer and the Guarantor have entered into an amended and restated dealership agreement dated 9 April 2021 (as amended, supplemented and/or restated from time to time, the "**Dealership Agreement**") with the dealers named therein (the "**Dealers**", which expression shall include any substitute or additional dealers appointed in accordance with the Dealership Agreement).
- (B) The Guarantor has, pursuant to a deed of guarantee dated 18 January 2011 (the "**Guarantee**"), agreed unconditionally and irrevocably to guarantee the obligations of the Issuer under and in relation to the Notes.
- (C) The Issuer has made applications to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange. Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.
- (D) In connection with the Programme, the Issuer and the Guarantor have prepared a base prospectus which has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* as a base prospectus issued in compliance with Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**").
- (E) For the purposes of the Programme, the Issuer and the Guarantor have entered into an amended and restated fiscal agency agreement dated 8 April 2020 (the "**Original Agency Agreement**") with the parties identified therein.

- (F) The parties hereto wish to amend and restate the Original Agency Agreement to make certain changes consequent upon the annual technical update of the Programme.

## OPERATIVE PROVISIONS

### 1 DEFINITIONS AND INTERPRETATION

- 1.1 Terms and expressions defined in the Dealership Agreement or the Notes or used in the applicable Final Terms shall have the same meaning in this Agreement, except where the context requires otherwise or unless otherwise stated.

- 1.2 Without prejudice to the foregoing:

"**Agents**" means the Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents, the Calculation Agent and the Exchange Agent or any of them, and shall include such other Agent or Agents as may be appointed from time to time hereunder.

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

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

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

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

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

"**Calculation Agent**" means, in relation to all or any Series of the Notes, the person appointed as such from time to time pursuant to the provisions of this Agreement or such other calculation agent (or any successor) in relation thereto as may from time to time be appointed as such by the Issuer and the Guarantor and notice of whose appointment has been given to the Holders in accordance with Condition 19.

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

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

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

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

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

"**Common Depositary**" means, in the case of a Tranche of Bearer Notes in global form, the common depositary for Euroclear and/or Clearstream, Luxembourg.

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

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

"**Conditions**" means, in relation to the Notes of any Series, the terms and conditions attached to, endorsed on or incorporated by reference into the Note or Notes constituting such Series, such terms and conditions being in, or substantially in, the form set out in Schedule 1 (*Form of Calculation Agency Agreement*) or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the Issuer, the Guarantor, the Fiscal Agent and the relevant Dealer(s) as modified and supplemented by the Final Terms applicable to the Notes of the relevant Series.

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

- (a) if appertaining to a Fixed Rate Note, in the form or substantially in the form set out in Part D (*Form of Coupon*) of Schedule 3 (or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s); or
- (b) if appertaining to a Floating Rate Note in the form or substantially in the form set out in Part D (*Form of Coupon*) of Schedule 3 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s); or
- (c) if appertaining to a Definitive Bearer Note which is neither a Fixed Rate Note, nor a Floating Rate Note, in such form as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s), and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to Condition 15.

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

"**Deed of Covenant**" means the deed poll dated 18 January 2011, executed as a deed by the Issuer in favour of certain account holders with the Clearing System.

"**Definitive Bearer Notes**" means Bearer Notes in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Dealership Agreement or any other agreement between the Issuer, the Guarantor and the relevant Dealer(s) and this Agreement in exchange for a Temporary Global Note or part thereof or a Permanent Global Note (all as indicated in the applicable Final Terms), such Bearer Notes in definitive form being in the form or substantially in the form set out in Part C (*Form of Definitive Bearer Note*) of Schedule 3 with such modifications (if any) as may be agreed between the Issuer, the Guarantor, the Fiscal Agent and the relevant Dealer(s) and having the Conditions either attached thereto or endorsed thereon or, if permitted by the relevant Stock Exchange or competent listing authority, incorporating the Conditions by reference (where applicable) as indicated in the applicable Final Terms and having the applicable Final Terms (or the relevant provisions thereof) either endorsed thereon or attached thereto and (except in the case of a Zero Coupon Note) having Coupons and, where appropriate, Talons attached thereto on issue.

"**Definitive Notes**" means Definitive Bearer Notes and/or, as the context may require, Individual Note Certificates.

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

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

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

**"Event of Default"** means any of the conditions, events or acts provided in Condition 13 to be events upon the happening of which a Holder may declare his Notes to be immediately due and repayable.

**"Extraordinary Resolution"** has the meaning set out in paragraph 20 of Schedule 9 (*Provisions for Meetings of Noteholders*).

**"FATCA Withholding"** means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

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

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

**"Form of Transfer"** means the form of transfer endorsed on an Individual Note Certificate in the form or substantially in the form set out in Part H (*Form of Individual Note Certificate*) of Schedule 3.

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

**"Holders"** means, in relation to any Notes, Coupons or Talons the several persons who are for the time being holders of Outstanding Notes, Coupons or Talons (being, in the case of Bearer Notes, Coupons or Talons, the bearers thereof and, in the case of Registered Notes, the several persons whose names are entered in the register of holders of the Registered Notes as the holders thereof) save that, in respect of the Notes of any Series, for so long as such Notes or any part thereof are represented by a Bearer Global Note deposited with a Common Depository or Common Safekeeper for Euroclear and Clearstream, Luxembourg, for so long as DTC or its nominee is the registered holder of a Restricted Global Note and for so long as the Common Depository or Common Safekeeper or its nominee is the registered holder of an Unrestricted Global Note, each person who is for the time being shown in the records of a Clearing System (except for any Clearing System in its capacity as an account holder of another Clearing System) as the holder of a particular nominal amount of the Notes of such Series shall be deemed to be the holder of such nominal amount of such Notes (and the holder of the relevant Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on such Notes, the right to which shall be vested, as against the Issuer and the Guarantor, solely in such Common Depository or Common Safekeeper or, as the case may be, DTC or its nominee and for which purpose such Common Depository or Common Safekeeper or its nominee or, as the case may be, DTC or its nominee shall be deemed to be the holder of such nominal amount of such Notes in accordance with and subject to its terms and

the provisions of this Agreement and the expression "**Holder**" and related expressions shall be construed accordingly.

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

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

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

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

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

"**Issue Price**" means the price, generally expressed as a percentage of the nominal amount of the Notes, at which the Notes will be issued.

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

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

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

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

- (a) has such maturity as may be agreed between the Issuer and the relevant Dealer(s), subject to such minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant currency; and



- (b) has such denomination as may be agreed between the Issuer and the relevant Dealer(s), subject to such minimum denomination as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant currency,

issued or to be issued by the Issuer pursuant to the Dealership Agreement or any other agreement between the Issuer and the relevant Dealer(s) and this Agreement and which shall, in the case of Bearer Notes, initially be represented by, and comprised in, a Temporary Global Note which may (in accordance with the terms of such Temporary Global Note) be exchanged for Definitive Bearer Notes or a Permanent Global Note which Permanent Global Note may (in accordance with the terms of such Permanent Global Note) in turn be exchanged for Definitive Bearer Notes or, if so specified in the applicable Final Terms, may initially be represented by, and comprised in, a Permanent Global Note which may (in accordance with its terms) be exchanged for Definitive Bearer Notes (all as indicated in the applicable Final Terms) and which will, in the case of Registered Notes, be represented by, and comprised in, one or more Registered Global Notes each of which may (in accordance with the terms of such Registered Global Note) be exchanged for Individual Note Certificates or another Registered Global Note (all as indicated in the applicable Final Terms) and includes any replacements for a Note (whether a Bearer Note or a Registered Note, as the case may be) issued pursuant to Condition 15 and, where applicable, relating thereto.

**"NSS" or "New Safekeeping Structure"** means a structure where a Registered Global Note is registered in the name of a Common Safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and will be deposited on or about the issue date with the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg.

**"Outstanding"** means, in relation to the Notes of all or any Series, all the Notes of such Series issued other than (a) those which have been redeemed in full in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest (if any) accrued thereon to the date for such redemption and any interest (if any) payable under the Conditions after such date) have been duly paid to the Fiscal Agent as provided herein (and, where appropriate, notice has been given to the Holders of the relevant Series in accordance with Condition 19) and remain available for payment against presentation of the relevant Notes and/or Coupons, as the case may be, (c) those Notes which have become void under Condition 14, (d) those Notes which have been purchased and cancelled as provided in Condition 10, (e) those mutilated or defaced Bearer Notes which have been surrendered and cancelled in exchange for replacement Notes pursuant to Condition 10, (f) (for the purpose only of determining how many Notes are Outstanding and without prejudice to their status for any other purpose) those Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 15, (g) Temporary Global Notes to the extent that they shall have been duly exchanged for Permanent Global Notes and/or Definitive Bearer Notes and Permanent Global Notes to the extent that they shall have been duly exchanged for Definitive Bearer Notes, in each case pursuant to their respective provisions and (h) those Restricted Notes which have been exchanged for Unrestricted Notes and those Unrestricted Notes which have been exchanged for Restricted Notes, in each case pursuant to their provisions and the provisions of this Agreement and (i) Temporary Global Notes and Permanent Global Notes which have become void in accordance with their terms and,

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

- (i) the right to attend and vote at any meeting of the holders of any Notes of any Series; and

- (ii) the determination of how many and which Notes of any Series are for the time being Outstanding for the purposes of Condition 17 and paragraphs 2, 5 and 6 of Schedule 9 (*Provisions for Meetings of Noteholders*) hereto,

those Notes of the relevant Series (if any) which are for the time being held by any person (including, but not limited to, the Issuer, the Guarantor or any of the Guarantor's subsidiaries) for the benefit of the Guarantor, the Guarantor or any of the Guarantor's subsidiaries shall (unless and until ceasing to be so held) be deemed not to be Outstanding.

**"Permanent Global Note"** means a global note in the form or substantially in the form set out in Part B (*Form of Permanent Global Note*) of Schedule 3 together with the copy of the applicable Final Terms attached thereto with such modifications (if any) as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s), comprising some or all of the Bearer Notes of the same Series, issued by the Issuer pursuant to the Dealership Agreement or any other agreement between the Issuer and the relevant Dealer(s) in exchange for the whole or part of any Temporary Global Note issued in respect of such Bearer Notes.

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

**"Registered Global Note"** and **"Registered Global Note Certificate"** mean an Unrestricted Global Note and/or a Restricted Global Note, as the context may require.

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

**"Restricted Individual Note Certificates"** means Registered Notes in definitive form issued in exchange for interests in a Restricted Global Note.

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

**"Restricted Notes"** means Registered Notes represented by the Restricted Global Note and Restricted Individual Note Certificates.

**"Restricted Period"** means the period expiring 40 days after the later of the relevant Issue Date of the Notes of a Series and the completion of the distribution of all Notes of such Series as determined by the Fiscal Agent (based on information provided by the relevant Dealer(s)) and notified by the Fiscal Agent to the Issuer and each of Euroclear, Clearstream, Luxembourg and DTC.

**"Sanctions"** means all economic sanctions laws, rules, regulations, executive orders and requirements administered by any governmental authority of the United States (including the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**")), the United Nations Security Council, the European Union, HM Treasury or any other applicable domestic or foreign authority with jurisdiction over the Issuer and the Guarantor.

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

**"Series"** means a Tranche of the Notes together with any further Tranche or Tranches of the Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date

of the first payment of interest thereon and the date from which interest starts to accrue, and the expressions "**Notes of the relevant Series**" and "**Holders of Notes of the relevant Series**" and related expressions shall be construed accordingly.

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

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

"**Talons**" means the talons (if any) appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, a Definitive Note (other than a Zero Coupon Note), such talons being in the form or substantially in the form set out in Part E (*Form of Talon*) of Schedule 3 or in such other form as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s) and includes any replacements for Talons issued pursuant to Condition 15.

"**Tax**" means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.

"**Temporary Global Note**" means a global note in the form or substantially in the form set out in Part A (*Form of Temporary Global Note*) of Schedule 3 together with the copy of the applicable Final Terms attached thereto with such modifications (if any) as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s), comprising some or all of the Notes of the same Series, issued by the Issuer pursuant to the Dealership Agreement or any other agreement between the Issuer and the relevant Dealer(s).

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

"**Transfer Agent**" means The Bank of New York Mellon acting through its New York office, or Banque Internationale à Luxembourg société anonyme, as specified in the Final Terms.

"**Unrestricted Individual Note Certificates**" means Registered Notes in definitive form issued in exchange for interests in an Unrestricted Global Note.

"**Unrestricted Global Note**" and "**Unrestricted Global Note Certificate**" mean a registered global note in the form or substantially in the form set out in Part G (*Forms of Registered Global Notes*) of Schedule 3 together with the copy of the applicable Final Terms annexed thereto with such modifications (if any) as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s), comprising some or all of the Registered Notes of the same Series sold outside the United States in reliance on Regulation S under the Securities Act, issued by the Issuer pursuant to the Dealership Agreement or any other agreement between the Issuer and the relevant Dealer(s) and this Agreement.

"**Unrestricted Notes**" means those of the Registered Notes which are not Restricted Notes; and "**Zero Coupon Note**" means a Note on which no interest is payable.

### 1.3 Records

Any reference in this Agreement to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD).

1.4 For the purposes of this Agreement, the Notes of each Series shall form a separate Series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in this Agreement the expressions "**Notes**", "**Holders**", "**Coupons**", "**Couponholders**" and "**Talons**" shall be construed accordingly.

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

1.6 The Schedules hereto form part of this Agreement and have effect accordingly.

1.7 References in this Agreement to this Agreement or any other document are to this Agreement or those documents as amended, supplemented or replaced from time to time and include any document which amends, supplements or replaces them.

1.8 The Agency Agreement shall be amended and restated on the terms of this Agreement. Any Notes issued on or after the date of this Agreement shall be issued pursuant to this Agreement. This does not affect any Notes issued prior to the date of this Agreement.

1.9 Unless the context otherwise requires, a reference in this Agreement to European Union legislation, a regulatory requirement or guidance should be read as a reference to that European Union legislation, regulatory requirement or guidance as it forms part of United Kingdom domestic law pursuant to the European Union (Withdrawal) Act 2018 (as amended) ("**EUWA**") or as otherwise adopted under, or given effect to in United Kingdom legislation or the United Kingdom regulatory regime and any references to a European Union competent authority should be read as a reference to the relevant United Kingdom competent authority.

## 2 APPOINTMENT

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

## 3 ISSUANCE

3.1 Not later than the time specified in the Operating and Administrative Procedures Memorandum dated 9 April 2021 (as amended, supplemented and/or restated from time to time, the "**Procedures Memorandum**"), the Issuer shall in respect of each Tranche of Notes to be issued under this Agreement notify the Fiscal Agent and, if applicable, the Registrar by fax as to all such information as the Fiscal Agent and, if applicable, the Registrar may reasonably require for it/them to carry out its/their functions as contemplated by this Clause 3 and the Procedures Memorandum. The Issuer shall not agree on any Issue Date unless such Issue Date is a Business Day on which, in the case of a Tranche of Bearer Notes, Euroclear and Clearstream, Luxembourg is/are operating and, in the case of a Tranche of Restricted Notes, on which DTC is operating and, in the case of Unrestricted Notes, Euroclear and Clearstream, Luxembourg are also operating.

### 3.2 Completion and delivery of Notes

- (a) In respect of Bearer Notes, upon receipt by the Fiscal Agent of the information from the Issuer referred to in Clause 3.1 and confirmation from the relevant Dealer, the Fiscal Agent shall, where executed blank Global Note(s) are to be used and such document(s) have been provided to the Fiscal Agent under paragraph (d) of Clause 3.2 (*Completion and delivery of Notes*) below, complete a Temporary Global Note in an aggregate nominal amount equal to that Tranche and shall (if required) complete (on or prior to the Exchange Date (as defined in the relevant Temporary Global Note)) a related Permanent Global Note, authenticate each by manual signature (or arrange for each to be authenticated on its behalf) and cause each to be delivered to the Common Depositary or, in the case of an NGN Temporary Global Note or an NGN Permanent Global Note to a specified Common Safekeeper, not later than the time specified in the Procedures Memorandum and:
- (i) instruct the clearing systems to whom (or to whose depositary or Common Safekeeper) such Global Note has been delivered, to credit the underlying Notes represented by such Global Note to the securities account(s) at such clearing systems that have been notified to the Fiscal Agent by the Issuer, on a delivery against payment basis or, if specifically agreed between them, on a delivery free of payment basis; and
  - (ii) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the Global Note (**provided that**, if the Fiscal Agent is the Common Safekeeper, the Fiscal Agent shall effectuate the Global Note).

In addition, the Fiscal Agent shall comply with all provisions of the Procedures Memorandum expressed to apply to it.

- (b) In respect of a Registered Series upon receipt by the Registrar of the information from the Issuer referred to in Clause 3.1 and confirmation from the relevant Dealer, the Registrar (or its agent on its behalf) shall, where executed blank Registered Global Notes are to be used and such documents have been provided to the Registrar under paragraph (d) of Clause 3.2 (*Completion and delivery of Notes*) below, complete an Unrestricted Global Note representing Registered Notes initially sold in an "offshore transaction" within the meaning of Regulation S under the Securities Act and/or a Restricted Global Note representing Notes initially resold pursuant to, and in reliance on, Rule 144A under the Securities Act, which (in the case of the Restricted Global Note) shall bear, subject as otherwise provided herein, the legend set forth in the form set out in Part G (*Forms of Registered Global Notes*) of Schedule 3 hereof. Such Registered Global Notes shall be issued together in an aggregate nominal amount equal to the nominal amount of that Tranche. The Global Notes shall be registered in the name of a nominee of DTC, in the case of Restricted Global Notes, and in the name of a nominee of the Common Depositary (or Common Safekeeper, as applicable) for the account of Euroclear and Clearstream, Luxembourg, in the case of Unrestricted Global Notes. The Registrar shall authenticate or cause to be authenticated the Registered Global Note(s) and cause it or them to be delivered, in the case of Restricted Global Notes to a custodian for DTC and, in the case of Unrestricted Global Notes, to a Common Depositary (or Common Safekeeper, as applicable) for Euroclear and Clearstream, Luxembourg. In addition, the Registrar shall comply with all provisions of the Procedures Memorandum expressed to apply to it.
- (c) Unless executed blank Global Notes are to be used and the Issuer shall have provided such document or documents to the Fiscal Agent or, as the case may be, the Registrar pursuant to paragraph (d) of Clause 3.2 (*Completion and delivery of Notes*) below, the Issuer shall ensure that there is delivered to the Fiscal Agent a Temporary Global Note and, if required, a Permanent Global Note (in unauthenticated (an, if applicable, uneffectuated) form but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche or, where relevant, ensure that there is delivered to the Registrar an Unrestricted Global Note or, as the case may be, a Restricted Global

Note, (all in unauthenticated (and, if applicable, uneffectuated) form and with the names of the registered Holders left blank but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche and the Fiscal Agent or, as the case may be, the Registrar shall authenticate or cause to be authenticated the relevant Global Note(s) and cause it or them to be delivered to the Common Depository or, in the case of an NGN Temporary Global Note, NGN Permanent Global Note or Registered Global Note to be held under the New Safekeeping Structure to a specified Common Safekeeper, or, as the case may be, a custodian for DTC (such as Cede & Co.) and, in respect of Bearer Notes, the Fiscal Agent shall:

- (i) instruct the clearing systems to whom (or to whose depository or Common Safekeeper) such Global Note has been delivered, to credit the underlying Notes represented by such Global Note to the securities account(s) at such clearing systems that have been notified to the Fiscal Agent by the Issuer, on a delivery against payment basis or, if specifically agreed between them, on a delivery free of payment basis; and
  - (ii) in the case of an NGN Temporary Global Note, an NGN Permanent Global Note or a Registered Global Note to be held under the New Safekeeping Structure, instruct the Common Safekeeper to effectuate the Global Note (**provided that**, if the Fiscal Agent is the Common Safekeeper, the Fiscal Agent shall effectuate the Global Note).
- (d) The Issuer may, at its option, deliver from time to time to, or to the order of, the Fiscal Agent a stock of executed blank Temporary Global Notes and executed blank Permanent Global Notes (in unauthenticated form but executed on behalf of the Issuer) and to, or to the order of, the Registrar, executed blank Registered Global Notes (in unauthenticated form but executed on behalf of the Issuer).

### 3.3 Defaulted Note

- (a) If, on the relevant Issue Date of a non-syndicated Bearer Note issue, the relevant subscriber of a Bearer Note does not pay the subscription price due from it in respect of any Bearer Note (the "**Defaulted Bearer Note**") and, as a result, the Defaulted Bearer Note remains in the Fiscal Agent's new issues distribution account with Euroclear or Clearstream, Luxembourg after such Issue Date (rather than being credited to the subscriber's account against payment), then the Fiscal Agent will continue to hold the Defaulted Bearer Note to the order of the Issuer. The Fiscal Agent shall notify the Issuer immediately of the failure of the subscriber to pay the full subscription price due from it in respect of any Defaulted Note and, subsequently, shall (i) notify the Issuer immediately on receipt from the subscriber of the full subscription price in respect of any Defaulted Note and (ii) pay to the Issuer the amount so received.
- (b) If, on the relevant Issue Date of a non-syndicated Registered Note issue, the relevant subscriber of a Registered Note does not pay the subscription price due from it in respect of any Registered Note (the "**Defaulted Registered Note**"), then the Registrar shall notify the Fiscal Agent and, if applicable, Common Depository (or Common Safekeeper of any Registered Notes held under the New Safekeeping Structure) and/or the custodian for DTC and such Defaulted Registered Note shall not be entered in the Register and, if applicable, shall not be credited to the subscriber's participation account with Euroclear, Clearstream, Luxembourg or, as the case may be, DTC. The Registrar and the Fiscal Agent shall notify the Issuer immediately of the failure of the subscriber to pay the full subscription price due from it in respect of any Defaulted Note and, subsequently, shall (i) notify the Issuer immediately on receipt from the subscriber of the full subscription price in respect of any Defaulted Note and (ii) the Fiscal Agent shall pay to the Issuer the amount so received.

- 3.4 If the Fiscal Agent or, as the case may be, the Registrar pays an amount (the "**Advance**") to the Issuer on the basis that a payment (the "**Payment**") has been, or will be, received from the relevant

subscriber and if the Payment has not been, or is not, received by the Fiscal Agent or, as the case may be, the Registrar on the date the Fiscal Agent or, as the case may be, the Registrar pays the Issuer, the Fiscal Agent or, as the case may be, the Registrar shall promptly inform the relevant subscriber and request that subscriber to make good the Payment, failing which the Issuer shall, upon being requested to do so, repay to the Fiscal Agent or, as the case may be, the Registrar the Advance and shall pay interest at the rate per annum which is the rate per annum specified by the Fiscal Agent or, as the case may be, the Registrar as reflecting its reasonable cost of funds for the time being in relation to the Advance and certified as such by the Fiscal Agent or, as the case may be, the Registrar (the Fiscal Agent or the Registrar, as the case may be, will provide details of such costs to the Issuer, if so requested by the Issuer) until the earlier of repayment in full of the Advance and receipt in full by the Fiscal Agent or, as the case may be, the Registrar of the Payment.

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

### **3.6 Exchange of Permanent Global Note**

- (a) The Fiscal Agent shall, following it becoming aware of the occurrence of any of the events specified in any Permanent Global Note which require the Permanent Global Note to be exchanged for Definitive Bearer Notes, forthwith notify the Issuer of such event.
- (b) At least 14 days before the exchange date for the exchange of the relevant Permanent Global Note, and upon certification as to non-U.S. beneficial ownership (if required), the Issuer will deliver or procure the delivery of Definitive Bearer Notes in an aggregate nominal amount equal to the nominal amount of such Permanent Global Note to, or to the order of, the Fiscal Agent. Definitive Bearer Notes shall have attached all Coupons and Talons (if any) in respect of instalments or interest which has not already been paid against presentation of such Permanent Global Note. The Fiscal Agent (or its agent on its behalf) shall authenticate such Definitive Bearer Notes and shall make them available for exchange against such Permanent Global Note in accordance with such Permanent Global Note and:
- (i) *CGN Permanent Global Note*: in the case of a CGN Permanent Global Note, note or procure that there is noted on the Schedule to the CGN Permanent Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Permanent Global Note (which shall be the previous principal amount thereof plus the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and
- (ii) *NGN Permanent Global Note*: in the case of an NGN Permanent Global Note, instruct the ICSDs to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Permanent Global Note (which shall be the previous principal amount thereof plus the aggregate principal amount so exchanged).

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

### **3.7 Exchange of interests in Registered Global Note Certificates for Individual Note Certificates**

- (a) In the event that (i) DTC or any successor depository notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depository with respect to the Registered Global Note Certificates, or (ii) DTC or any successor depository ceases to be a "clearing agency" (as defined in the Exchange Act) or is at any time no longer eligible to act as such and the Issuer is unable to appoint a qualified successor within 90 days of it giving notice of such ineligibility to the Issuer and the Guarantor, or (iii) (in the case of an Unrestricted Global Note Certificate only) 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 to cease business permanently or in fact does so and no alternative clearing system satisfactory to the Issuer is available, or (iv) an Event of Default has occurred and is continuing and the Holder requests such exchange, the Issuer will cause sufficient Individual Note Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Holder(s) of the Registered Notes in accordance with the Conditions and this Clause 3.7 and Part H (*Form of Individual Note Certificate*) of Schedule 3 hereof.
- (b) The Holder(s) of the relevant Registered Global Note Certificate(s) will provide the Registrar with:
- (i) written instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Individual Note Certificates; and
  - (ii) in the case of a Restricted Global Note Certificate only, a fully completed, signed certification substantially to the effect that the exchanging Holder is not transferring its interest at the time of such exchange or, in the case of a simultaneous resale pursuant to Rule 144A under the Securities Act, a certification that the transfer is being made in compliance with the provisions of Rule 144A under the Securities Act.
- (c) Upon receipt of the documents referred to in paragraph (b) of Clause 3.7 (*Exchange of interests in Registered Global Note Certificates for Individual Note Certificates*) the Registrar shall arrange for the execution and delivery at the relevant Transfer Agent's office to, or to the order of, the person or persons named, in such order Individual Note Certificate(s) registered in the name or names requested by such person or persons and shall alter the entries and adjust the nominal amount in the Register in respect of the relevant Registered Global Note(s) accordingly.
- (d) Individual Note Certificates issued in exchange for an interest in a Restricted Global Note shall bear the legend set forth in the form set out in Part H (*Form of Individual Note Certificate*) of Schedule 3 hereof.

### **3.8 Exchange of interests in Restricted Global Notes for Unrestricted Global Notes**

If Notes of a Series are issued in the form of an Unrestricted Global Note and a Restricted Global Note, and if a holder of a beneficial interest in the Restricted Global Note deposited with DTC or its depository wishes at any time to exchange its interest in such Restricted Global Note for an interest in the Unrestricted Global Note of the same Series, or to transfer its interest in such Restricted Global Note to a person who wishes to take delivery thereof in the form of an interest in the Unrestricted Global Note, such Holder may, subject to the rules and procedures of the relevant Clearing System and the requirements set forth in the following sentence, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in such Unrestricted Global Note. Upon receipt by the Registrar, as Transfer Agent, of (a) instructions given in accordance with the procedures of the relevant Clearing System from an agent member directing the Registrar to credit or cause to be credited a beneficial interest in such Unrestricted Global Note in an amount equal to the beneficial interest in the Restricted Global Note to be exchanged or transferred, (b) an order



given by the holder of such beneficial interest containing information regarding the participant account of Euroclear and/or Clearstream, Luxembourg to be credited with such increase, **provided that** during the time that the Note may not be transferred pursuant to an exemption from the registration requirements of the Securities Act provided by Rule 144 such information shall designate the Euroclear or Clearstream, Luxembourg account to be credited with such increase and the name of such account, and (c) a certificate which:

- (a) for exchanges made while the Note may not be transferred pursuant to an exemption from the registration requirements of the Securities Act provided by Rule 144, is in the form of Schedule 5 (*Form of Certificate for Exchange or Transfer from Restricted Global Note to Unrestricted Global Note while the Note may not be transferred pursuant to Rule 144 under the Securities Act*) hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Notes and pursuant to, and in accordance with, Regulation S and that such interest will be held immediately thereafter only through Euroclear or Clearstream, Luxembourg; or
- (b) for exchanges made after the Note may be transferred pursuant to an exemption from the registration requirements of the Securities Act provided by Rule 144, is in the form of Schedule 6 (*Form of Certificate for Exchange or Transfer from Restricted Global Note to Unrestricted Global Note when the Note may be transferred pursuant to Rule 144 under the Securities Act*) hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Registered Notes and (a) that such transfer or exchange has been made pursuant to, and in accordance with, Regulation S or (b) that the Registered Note may be transferred pursuant to an exemption from the registration requirements of the Securities Act provided by Rule 144,

the Registrar, as Transfer Agent, shall instruct DTC to reduce the Restricted Global Note by the aggregate nominal amount of the beneficial interest in the Restricted Global Note to be so exchanged or transferred, and the Registrar, as Transfer Agent, shall instruct Euroclear and/or Clearstream, Luxembourg concurrently with such reduction, to increase the nominal amount of the Unrestricted Global Note of the same Series by the aggregate nominal amount of the beneficial interest in the Restricted Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the person specified in such instructions (who, in the case of exchanges made while the Note may not be transferred pursuant to an exemption from the registration requirements of the Securities Act provided by Rule 144, shall be the agent member of Euroclear or Clearstream, Luxembourg, or both, as the case may be) a beneficial interest in such Unrestricted Global Note equal to the reduction in the nominal amount of such Restricted Global Note.

### **3.9 Exchange of interests in Unrestricted Global Notes for Restricted Global Notes**

If Registered Notes of any Series are issued in the form of an Unrestricted Global Note and a Restricted Global Note, and if a holder of a beneficial interest in the Unrestricted Global Note deposited with Euroclear and/or Clearstream, Luxembourg wishes at any time to exchange its interest in such Unrestricted Global Note for an interest in the Restricted Global Note of the same Series, or to transfer its interest in such Unrestricted Global Note to a person who wishes to take delivery thereof in the form of an interest in such Restricted Global Note, such holder may, subject to the rules and procedures of Euroclear or Clearstream, Luxembourg and DTC, as the case may be, and to the requirements set forth in the following sentence, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in such Restricted Global Note. Upon receipt by the Registrar, as Transfer Agent, of (a) instructions from Euroclear or Clearstream, Luxembourg, or an agent member of DTC, as the case may be, directing the Registrar, as Transfer Agent, to credit or cause to be credited a beneficial interest in the Restricted Global Note equal to the beneficial interest in the Unrestricted Global Note of the same Series to be exchanged

or transferred, such instructions to contain information regarding the agent member's account with DTC to be credited with such increase, and (b) with respect to an exchange or transfer of an interest in the Unrestricted Global Note during the Restricted Period for an interest in such Restricted Global Note, a certificate in the form of Schedule 4 (*Form of Certificate for Exchange or Transfer from Unrestricted Global Note to Restricted Global Note*) hereto given by the holder of such beneficial interest and stating that the person transferring such interest in such Unrestricted Global Note reasonably believes that the person acquiring such interest in such Restricted Global Note is a Qualified Institutional Buyer and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A under the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, the Registrar, as Transfer Agent, shall instruct DTC to reduce the nominal amount of the Unrestricted Global Note by the aggregate nominal amount of the beneficial interest in such Unrestricted Global Note to be exchanged or transferred, and the Registrar, as Transfer Agent, shall instruct Euroclear and/or Clearstream, Luxembourg concurrently with such reduction, to increase the nominal amount of such Restricted Global Note by the aggregate nominal amount of the beneficial interest in such Unrestricted Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the person specified in such instructions a beneficial interest in the Restricted Global Note equal to the reduction in the nominal amount of such Unrestricted Global Note.

- 3.10 Transfers and exchanges of interests in the Restricted Global Note and the Unrestricted Global Note of the same Series will be recorded only in the book-entry systems of Euroclear, Clearstream, Luxembourg and/or, as the case may be, DTC and will not result in the physical write-up or write-down of the nominal amount of the Unrestricted Global Note or Restricted Global Note, as the case may be.
- 3.11 In the case of any Individual Note Certificates issued upon transfer or exchange of any such Note or that is otherwise a "**restricted security**" (as defined in Rule 144 under the Securities Act), the Registrar, as Transfer Agent, shall not register the transfer or exchange of such Note unless such Note is being transferred in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and:
- (a) to the Issuer; or
  - (b) pursuant to a registration statement which has been declared effective under the Securities Act; or
  - (c) to a Qualified Institutional Buyer in a transaction that meets the requirements of Rule 144A under the Securities Act and an appropriate notation is made on the transfer notice set forth on such Notes or the person to whom the Notes are being transferred, its duly appointed agent or the relevant Dealer delivers to the Registrar a letter substantially in the form of Schedule 4 (*Form of Certificate for Exchange or Transfer from Unrestricted Global Note to Restricted Global Note*) hereto; or
  - (d) in an offshore transaction that meets the requirements of Rule 903 or 904 of Regulation S under the Securities Act and an appropriate notation is made on the transfer notice set forth on such Notes or the person to whom the Notes are being transferred, its duly appointed agent or the Dealer delivers to the Registrar a letter substantially in the form of Schedule 5 (*Form of Certificate for Exchange or Transfer from Restricted Global Note to Unrestricted Global Note while the Note may not be transferred pursuant to Rule 144 under the Securities Act*) hereto, if such transfer or exchange occurs while such Notes may not be transferred pursuant to an exemption from the registration requirements of the Securities Act provided by Rule 144, or Schedule 6 (*Form of Certificate for Exchange or Transfer from Restricted Global Note to Unrestricted Global Note when the Note may be transferred pursuant to Rule 144 under the Securities Act*) hereto if such transfer or exchange occurs while such Notes may be transferred pursuant to an exemption from the registration requirements of the Securities Act provided by Rule 144; or

- (e) pursuant to an exemption from the registration requirements of the Securities Act provided by Rule 144 thereunder (if available) and an appropriate notation is made on the transfer notice set forth on such Notes and information necessary to determine whether the transfer of such Note is permissible under the Securities Act is delivered to the Registrar,

**provided, however, that** in the case of a transfer of the Notes pursuant to paragraph (e) of Clause 3.11 above, the Issuer may require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them.

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

In exchange for any Individual Note Certificates properly presented for transfer, the Registrar shall promptly authenticate or cause to be authenticated and deliver or cause to be delivered at the office of the Registrar or its duly authorised agent or at the office of any Transfer Agent, as the case may be, to the transferee or send by mail (at the risk of the transferee) to such address as the transferee may request, an Individual Note Certificate(s) registered in the name of such transferee, for the same aggregate nominal amount as was transferred. Subject to the requirements of minimum denominations set forth herein and in any applicable Final Terms, in the case of the transfer of any Individual Note Certificate in part, the Registrar shall also promptly authenticate or cause to be authenticated and deliver or cause to be delivered at the office of the Registrar or its duly authorised agent or at the office of any Transfer Agent, as the case may be, to the transferor or send by mail (at the risk of the transferor) to such address as the transferor may request, an Individual Note Certificate or Notes registered in the name of the transferor, for the aggregate nominal amount that was not transferred. Individual Note Certificates may also be exchanged for other Individual Note Certificates of the same Series in any authorised denominations and of equal aggregate nominal amount of Notes of such Series, subject to the requirements of minimum denomination set forth herein and in any applicable Final Terms. Individual Note Certificates will not be exchangeable for Bearer Notes.

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

- 3.12 If Registered Notes are issued upon the transfer, exchange or replacement of other Registered Notes not bearing the applicable restrictive legends required by the respective applicable forms of Note set out in Schedule 3 hereto (collectively, a "**Restrictive Legend**"), the Notes so issued shall not bear a Restrictive Legend. If Registered Notes are issued upon the transfer, exchange or replacement of other Registered Notes bearing a Restrictive Legend, or if a request is made to remove a Restrictive

Legend of a Registered Note, the Registered Notes so issued shall bear a Restrictive Legend as set forth on the applicable form of Registered Note set out in Schedule 3 hereto or the Restrictive Legend shall not be removed, as the case may be, unless:

- (a) in the case of Individual Note Certificates issued pursuant to paragraph (e) of Clause 3.11, the requirements for transfer of Clause 3.11 shall have been satisfied; or
- (b) in any other case there is delivered to the Issuer and the Registrar such satisfactory evidence, which may include an opinion of counsel, as may be reasonably required by the Issuer (at the Holder's expense) that neither the Restrictive Legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply, as the case may be, with the provisions of Rule 144A, Rule 144 or Regulation S under the Securities Act or that such Notes are not "**restricted securities**" within the meaning of Rule 144 under the Securities Act.

Upon satisfaction of either paragraph (a) or (b) of Clause 3.12, the Registrar, at the direction of the Issuer, shall authenticate or cause to be authenticated and deliver or cause to be delivered a Registered Note in appropriate form that does not bear the Restrictive Legend.

- 3.13 The Issuer shall cause Global Notes, Registered Global Notes and a sufficient quantity of forms of Definitive Bearer Notes and Individual Note Certificates to be made available from time to time to or to the order of the Fiscal Agent and the Registrar in sufficient time for the purpose of any issue.
- 3.14 As soon as practicable after delivering any Temporary Global Note, Permanent Global Note, Unrestricted Global Note, Restricted Global Note, Definitive Bearer Note or Individual Note Certificates, the Fiscal Agent or, as the case may be, the Registrar shall supply to the other Agents all relevant details of the Notes delivered.
- 3.15 If any Note in respect of which information has been supplied under Clause 3.1 is not to be issued on a given Issue Date, the Issuer shall immediately notify the Fiscal Agent and the Registrar. Upon receipt of such notice, the Fiscal Agent and the Registrar shall not thereafter issue or release the relevant Global Note or, as the case may be, Individual Note Certificates, but shall cancel and, unless otherwise instructed by the Issuer, destroy such Global Note or, as the case may be, Individual Note Certificates.
- 3.16 The Fiscal Agent and the Registrar shall, upon request by the Issuer in writing, inform the Issuer by fax of the aggregate nominal amount of Notes then Outstanding at the time of such request.
- 3.17 The Fiscal Agent and, if applicable, the Registrar will each perform those procedures specified to be performed by it in the Procedures Memorandum, including making any periodic filings or reporting requirements as a result of issues in a currency requiring such action or any notifications or filings as are required by the rules of any Stock Exchange or competent listing authority on which the Notes are to be listed. The parties to this Agreement agree that all issues of Notes shall be made in accordance with the Procedures Memorandum, unless the Issuer, the relevant Dealer and the Fiscal Agent agree otherwise in respect of any issue. The Issuer shall supply the Fiscal Agent or, as the case may be, the Registrar with such documents as the Fiscal Agent or, as the case may be, the Registrar requires in order to perform such procedures.
- 3.18 The Issuer hereby authorises and instructs the Fiscal Agent to elect an ICSD to be Common Safekeeper for each issue of an NGN Temporary Global Note, NGN Permanent Global Note or Registered Global Note to be held under the New Safekeeping Structure in relation to which one of the ICSDs must be Common Safekeeper. From time to time, the Issuer and the Fiscal Agent may agree to vary this election. The Issuer acknowledges that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs to jointly

determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by it.

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

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

4.2 Each amount payable by the Issuer or the Guarantor under Clause 4.1 shall be paid unconditionally by credit transfer and in immediately available, freely transferable, cleared funds not later than 12:00 noon in the relevant financial centre on the relevant day in the case of Notes denominated in U.S. dollars, sterling and euro, and 12:00 noon in the relevant financial centre one Business Day prior to the relevant day in the case of Notes denominated in any other currency, to such account with such bank as the Fiscal Agent has by notice to the Issuer and the Guarantor specified for the purpose. The Issuer shall, not later than 12:00 noon (Luxembourg time) on the second Business Day before the due date of each payment by it under Clause 4.1, procure that the bank effecting payment on its behalf notifies the Fiscal Agent by facsimile or authenticated SWIFT message of its irrevocable payment instructions.

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

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

(b) save as otherwise agreed between the Fiscal Agent and the Issuer, it shall not be liable to any person for interest thereon.

4.4 The Fiscal Agent shall apply each amount properly paid to it hereunder in accordance with Clauses 5 (*Payments to Holders of Bearer Notes*) and 6 (*Payments to Holders of Registered Notes*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 14, in which event it shall refund the relevant payment to the Issuer or, as the case may be, the Guarantor, in the manner specified in Clause 7 (*Repayment*).

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

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

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

The Fiscal Agent shall, at the expense of the Issuer or the Guarantor, immediately on receiving any amount as described in paragraph (b) of Clause 4.5, cause notice of that receipt to be published under Condition 19.

4.6 Unless it has received notice under paragraph (a) of Clause 4.5 each Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer and the Guarantor in the manner provided for in the Conditions. If any payment provided for in Clause 4.1 is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall

nonetheless make payments in respect of the Notes as stated above following receipt of such payment by it.

## 5 PAYMENTS TO HOLDERS OF BEARER NOTES

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

- (a) if any Temporary Global Note, Permanent Global Note, Definitive Bearer Note or Coupon is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the Issuer of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and has either received the amount to be so paid or is satisfied that it will receive such amount;
- (b) a Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Notes if it is not able to establish that the Fiscal Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 4.1;
- (c) the relevant Paying Agent shall cancel or procure the cancellation of each Temporary Global Note, Permanent Global Note, Definitive Bearer Note (and, in the case of early redemption, together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with the relevant Note at the time of such redemption) and Coupon against surrender of which (if applicable) it has made full payment and shall (if such Paying Agent is not the Fiscal Agent) deliver or procure the delivery of each Temporary Global Note, Permanent Global Note, Definitive Bearer Note (together with, as aforesaid, such unmatured Coupons or unexchanged Talons as are attached to or surrendered with the relevant Notes), Coupon or Talon so cancelled by it to, or to the order of, the Fiscal Agent and, in the case full payment in respect of an NGN Temporary Global Note or an NGN Permanent Global Note, the Fiscal Agent shall instruct the Common Safekeeper to destroy the relevant Global Note; and
- (d) upon any payment being made in respect of the Notes represented by a Global Note, the relevant Paying Agent shall:
  - (i) in the case of a CGN Temporary Global Note or a CGN Permanent Global Note, enter or procure that there is entered on the Schedule thereto (or, in the absence of a Schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf; and
  - (ii) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid).

5.2 No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 5.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

5.3 If a Paying Agent makes any payment in accordance with Clause 5.1:

- (a) it shall notify the Fiscal Agent of the amount so paid by it, the serial number of the relevant Temporary Global Note, Permanent Global Note or Definitive Bearer Note against presentation or surrender of which payment of principal or interest was made and the number of Coupons by maturity against which payment of interest was made; and
  - (b) subject to, and to the extent of, compliance by the Issuer or the Guarantor, as the case may be, with Clause 4.1 (whether or not at the due time), the Fiscal Agent shall pay to such Paying Agent out of the funds received by the Fiscal Agent under Clause 4.1, by credit transfer and in immediately available, freely transferable, cleared funds to such account with such bank as such Paying Agent has by notice to the Fiscal Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.
- 5.4 If any Paying Agent (including, for the avoidance of doubt, the Fiscal Agent) makes a payment in respect of the Notes at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under Clause 4.1 and the Fiscal Agent is not able out of the funds received by it under Clause 4.1 to reimburse such Paying Agent therefor, the Issuer failing whom, the Guarantor, shall from time to time on demand pay to the Fiscal Agent for account of such Paying Agent:
- (a) the amount so paid out by such Paying Agent and not so reimbursed to it; and
  - (b) interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount, **provided, however, that** any payment made under Clause 5.4 above shall satisfy *pro tanto* the Issuer's obligations under Clause 4.1.
- 5.5 Interest shall accrue for the purpose of paragraph (b) of Clause 5.4 (as well after as before judgment) on the basis of a year of 360 days (365 days in the case of an unpaid amount denominated in sterling) and the actual number of days elapsed and at the rate per annum which is the rate per annum specified by the relevant Paying Agent as reflecting its cost of funds for the time being in relation to the unpaid amount and certified as such by the relevant Paying Agent.
- 5.6 If at any time and for any reason a Paying Agent makes a partial payment in respect of a Temporary Global Note, Permanent Global Note, Definitive Bearer Note, or Coupon presented for payment to it, such Paying Agent shall:
- (a) *Endorsement*: in the case of a CGN Temporary Global Note, CGN Permanent Global Note, Definitive Note or Coupon endorse thereon a statement indicating the amount and date of such payment; and
  - (b) *ICSDs' records*: in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 10 (*Duties under the Issuer-ICSDS Agreement*)) to make appropriate entries in their respective records to reflect such partial payments.
- 5.7 If the Fiscal Agent has not received the full amount payable in respect of principal or interest in respect of the Notes at the due time but receives, or is satisfied that it will receive, such full amount later, it shall forthwith so notify the other Paying Agents and each Paying Agent will (subject to actual receipt of the full amount) as Paying Agents of the Issuer pay on behalf of the Issuer on or after the relevant due date the amount which was then due to be paid in accordance with Clause 5.1.

## 6 PAYMENTS TO HOLDERS OF REGISTERED NOTES

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

- (a) it has been notified that in accordance with Clause 4.2 the relevant payment has not been received, unless it is subsequently notified that such payment has been received; or
  - (b) it is not able to establish that the Fiscal Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 4.1.
- 6.2 The Registrar shall not exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 6.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.
- 6.3 If the Registrar makes any payment in accordance with Clause 6.1:
- (a) it shall notify the Fiscal Agent of the amount so paid by it and, the serial number and nominal amount of each Registered Note in relation to which payment of principal or interest was made; and
  - (b) subject to and to the extent of compliance by the Issuer or the Guarantor, as the case may be, with Clause 4.1 (whether or not at the due time), the Fiscal Agent shall pay to the Registrar out of the funds received by the Fiscal Agent under Clause 4.1, by credit transfer and in immediately available, freely transferable, cleared funds to such account with such bank as the Registrar has by notice to the Fiscal Agent specified for the purpose, an amount equal to the amount so paid by the Registrar.
- 6.4 If the Registrar makes a payment in accordance with Clause 6.1 in respect of Registered Notes at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under Clause 4.1 and the Fiscal Agent is not able out of funds received by it under Clause 4.1 to reimburse the Registrar therefor, the Issuer shall from time to time on demand pay to the Fiscal Agent for the account of the Registrar or, as the case may be, for its own account:
- (a) the amount so paid out by the Registrar and not so reimbursed to it; and
  - (b) interest on such amount from the date on which the Registrar made such payment until the date of reimbursement of such amount, **provided, however, that** any payment made under paragraph (b) of Clause 6.4 above shall satisfy *pro tanto* the Issuer's obligations under Clause 4.1.
- 6.5 Interest shall accrue for the purpose of paragraph (b) of Clause 6.4 (as well after as before judgment) on the basis of a year of 360 days (365 days in the case of an unpaid amount denominated in sterling) and the actual number of days elapsed and at the rate per annum specified by the Registrar as reflecting its cost of funds for the time being in relation to the unpaid amount and certified as such by the relevant Paying Agent.
- 6.6 The Registrar shall pay to the Exchange Agent, and the Exchange Agent shall receive, all payments made under any Registered Global Note registered in the name of DTC or its nominee (a "**DTC Note**") which is denominated in a specified currency other than U.S. dollars.

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

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



Unless the Exchange Agent is notified that each such Beneficial Holder has elected to receive such payment in the Specified Currency, the Exchange Agent will convert into U.S. dollars the amount of the relevant Specified Currency equal to the aggregate amount which DTC has notified the Exchange Agent that Beneficial Holders wish to receive in U.S. dollars.

The Exchange Agent shall, on the relevant payment day:

- (i) pay all amounts converted into U.S. dollars in accordance with the above to DTC or its nominee for distribution to the relevant beneficial Holders; and
- (ii) pay all the other amounts due which are denominated otherwise than in U.S. dollars direct to the relevant Beneficial Holders in accordance with the payment instructions received from DTC or its nominee.

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

## **7 REPAYMENT**

If claims in respect of any principal or interest become void under the Conditions, the Fiscal Agent shall (subject to Clause 4.1) forthwith repay to the Issuer or as the case may be, the Guarantor, the amount which would have been due if presentation for payment had been made before such claims became void. The Fiscal Agent shall not, however, be otherwise required or entitled to repay any sums received by it under this Agreement, save as specifically agreed herein.

## **8 DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES**

- 8.1 The Fiscal Agent shall make all such determinations and calculations (howsoever described) as it is required to do under the Conditions, all subject to and in accordance with the Conditions.
- 8.2 The Fiscal Agent shall not be responsible to the Issuer, the Guarantor or to any third party (except in the event of negligence, wilful default or fraud of the Fiscal Agent, as the case may be) as a result of the Fiscal Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- 8.3 The Fiscal Agent shall promptly notify (and confirm in writing to) the Issuer, the Registrar (in the case of Registered Notes), the other Paying Agents and (in respect of a Series of Notes listed on a Stock Exchange or competent listing authority) the relevant Stock Exchange or competent listing authority (and so long as the Notes are in global form, each of Euroclear and Clearstream, Luxembourg) of, *inter alia*, each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after the determination thereof and of any subsequent amendment thereto pursuant to the Conditions.
- 8.4 The Fiscal Agent shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- 8.5 If the Fiscal Agent does not at any material time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest

Period or any other amount, rate or date as provided in this Clause, it shall forthwith notify the Issuer, the Registrar and the other Paying Agents of such fact.

- 8.6 Determinations with regard to Notes shall be made by the Calculation Agent specified in the applicable Final Terms in the manner specified in the applicable Final Terms. Unless otherwise agreed between the Issuer and the relevant Dealer or unless the Fiscal Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), such determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Schedule 1 (*Form of Calculation Agency Agreement*) to this Agreement.

## 9 EARLY REDEMPTION

- 9.1 If the Issuer intends (other than consequent upon an Event of Default under the Notes) to redeem all or any of the Notes prior to their stated maturity date it shall, not less than 15 days prior to the latest date for the publication of the notice of redemption required to be given to the Holders, give notice of such intention to the Fiscal Agent and, where applicable, the Registrar stating the date on which such Notes are to be redeemed.
- 9.2 If some only of the Notes are to be redeemed on such date, the Fiscal Agent shall make the required drawing (if applicable) in accordance with Condition 10(d) and (if applicable) the terms of the Global Note by which such Notes are represented, but shall give the Issuer and the Guarantor not less than 72 hours notice of the time and place proposed for such drawing and the proposed manner thereof and the Issuer and the Guarantor shall be entitled to send representatives to attend such drawing.
- 9.3 The Fiscal Agent shall give to Holders of Notes the notice required in connection with any such redemption and shall at the same time also publish a separate list of serial numbers of any Notes previously drawn and not presented for payment. Such notice shall specify the date fixed for redemption, the redemption price, the manner in which redemption will be effected and, in the case of a partial redemption, the serial numbers of the Notes drawn for redemption. Such notice will be given in accordance with Condition 19. The Fiscal Agent will also notify the other Paying Agents, in the case of Bearer Notes or, as the case may be, the Registrar, the Exchange Agent and the Transfer Agents, in the case of Registered Notes, of any date fixed for redemption of any Notes.
- 9.4 Each Paying Agent will keep a stock of notices ("**Redemption Notices**") in the form set out in Schedule 8 (*Form of Redemption Notice*) hereto and will make such notices available on demand to Holders in relation to which the relevant Final Terms provides for redemption at the option of such Holders. Upon receipt of any Note and a duly completed Redemption Notice (and, in the case of an exercise in respect of any portion of a Global Note, authority from the Holder to DTC, Euroclear or, as the case may be, Clearstream, Luxembourg) deposited in the exercise of such option, the relevant Agent with which such Note (or, as the case may be, such authority) is deposited shall hold such Note (or, as the case may be, such authority) (together with any Coupons relating to such Note deposited with it) on behalf of the depositing Holder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of such option, when, subject as provided below, it shall present such Note and Coupons (or, as the case may be, such authority) to a Paying Agent for payment of the redemption monies therefor (including premium (if any) and interest accrued to or payable on such date) in accordance with the Conditions and shall pay such monies in accordance with the directions of the Holder contained in the Redemption Notice. If, prior to such due date for its redemption, such Note becomes immediately due and payable or if upon due presentation or, as the case may be, surrender payment of such redemption monies is improperly withheld or refused, the relevant Paying Agent shall mail such Note together with such Coupons (or, as the case may be, such authority) by uninsured post to, and at the risk of the relevant Holder at such address as may have been given by the Holder in the Redemption Notice (or, as the case may be, to the address appearing in the Register). At the end of each period for the exercise of such

option, each Paying Agent shall promptly notify the Fiscal Agent (and, if any such option has been exercised in respect of Registered Notes, the Registrar) of the nominal amount of the Notes in respect of which such option has been exercised with it together with their serial numbers and the Fiscal Agent shall promptly notify such details to the Issuer and the Guarantor.

## **10 CANCELLATION, DESTRUCTION AND RECORDS**

- 10.1 All Bearer Notes which are redeemed (together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with such Bearer Notes at the time of such redemption) and all Coupons which are paid and all Talons which have been exchanged for Coupons shall be cancelled forthwith by the Paying Agent or, as the case may be, the Fiscal Agent through which they are paid or exchanged. Any Paying Agent shall send to the Fiscal Agent details required by the Fiscal Agent for the purposes of Clause 10.5 and shall send the cancelled Bearer Notes and/or Coupons and/or Talons to or to the order of the Fiscal Agent. All Registered Notes which are redeemed shall be cancelled by the removal of the relevant Holder's name from the Register by the Registrar and the cancellation of any corresponding Individual Note Certificates by the Transfer Agent to which they were surrendered or with which they were deposited. The Transfer Agent shall send to the Fiscal Agent the details required by the Fiscal Agent for the purposes of Clause 10.5 and shall send the cancelled Registered Notes to or to the order of the Fiscal Agent.
- 10.2 If the Issuer purchases any Bearer Note, Coupon or Talon or any Registered Note in accordance with the Conditions, it may procure the cancellation of such Bearer Note, Coupon or Talon by sending it to or to the order of the Fiscal Agent (in the case of any Bearer Note, Coupon or Talon) or to or to the order of the Registrar (in the case of Registered Notes) for cancellation in accordance with the provisions of Clause 10.1.
- 10.3 The Fiscal Agent shall furnish the Issuer as soon as possible and in any event within one month after the date of any redemption or payment of any Bearer Notes or Coupons or exchange of any Talons and the Registrar shall furnish the Issuer and the Fiscal Agent as soon as possible and in any event within the two months after the date of any redemption or payment of any Registered Notes, with a certificate stating (i) the aggregate nominal amount of Notes which have been redeemed and cancelled or, as the case may be, purchased and cancelled and the aggregate amount paid in respect of Coupons which have been paid and cancelled and in respect of interest paid on any Temporary Global Note, any Permanent Global Note and on any Registered Notes, (ii) the serial numbers of such Notes, (iii) the total numbers by maturity date of such Coupons, (iv) the serial numbers of such Talons (if any), (v) the serial numbers of those Notes (if any) received by it which have been so redeemed and cancelled or, as the case may be, purchased and cancelled, and (vi) the total number and the maturity dates of unmatured Coupons and unexchanged Talons not surrendered with Bearer Notes redeemed or purchased and cancelled, in each case distinguishing between Bearer Notes of different denominations and the Coupons and Talons appertaining thereto.
- 10.4 The Issuer may, from time to time, instruct the Fiscal Agent to cancel a specified aggregate principal amount of Notes represented by an NGN Temporary Global Note, an NGN Permanent Global Note or a Registered Global Note to be held under the New Safekeeping Structure (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer, or as the case may be, the Guarantor is entitled to give such instructions) whereupon the Fiscal Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 10 (*Duties under the Issuer-ICSDS Agreement*)) to make appropriate entries in their respective records to reflect such cancellation.
- 10.5 Unless otherwise instructed by the Issuer, the Fiscal Agent:
- (a) shall destroy or procure the destruction of the cancelled Notes, Coupons and Talons in its possession and, upon written request of the Issuer, send to the Issuer a certificate giving the serial numbers of

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

- (b) may instruct the Common Safekeeper to destroy each NGN Temporary Global Note, NGN Permanent Global Note or Registered Global Note to be held under the New Safekeeping Structure in accordance with this Agreement in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Fiscal Agent shall furnish the Issuer and the Guarantor with a copy of such confirmation (**provided that**, if the Fiscal Agent is the Common Safekeeper, the Fiscal Agent shall destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with this Agreement and furnish the Issuer and the Guarantor with confirmation of such destruction); and
  - (c) where it has delivered any authenticated Global Note to a Common Safekeeper for effectuation using electronic means, is authorised and instructed to destroy the authenticated Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note has been effectuated.
- 10.6 The Fiscal Agent shall keep a full and complete record of the payment, redemption, replacement, cancellation and destruction of all Notes or, as the case may be, Coupons and Talons (but need not record the serial numbers of Coupons and Talons nor keep the Register of Registered Notes) and of all replacement Notes, Coupons or Talons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes, Coupons or Talons pursuant thereto. It shall make such record available at all times during usual business hours to the Issuer and the Guarantor.

## **11 COUPON SHEETS**

The Fiscal Agent shall, in respect of each Bearer Note issued with a Talon, on or after the due date for exchange of such Talon, deliver, in exchange for such Talon at the specified office of the Fiscal Agent (or such other office as may be specified in the relevant Final Terms), a coupon sheet appertaining to such Note, but subject always to the Issuer having procured the delivery of a supply of such coupon sheets to or to the order of the Fiscal Agent. To the extent that any Coupon in any such coupon sheet shall have become void before issue, the Fiscal Agent shall cancel and destroy such Coupon or procure its cancellation and destruction in accordance with the provisions of Clause 10.4.

## **12 REPLACEMENT BEARER NOTES, COUPONS, TALONS AND REGISTERED NOTES**

- 12.1 The Issuer shall cause a sufficient quantity of additional forms of Bearer Notes, Coupons and, if necessary, Talons or Registered Notes, as the case may be, to be made available, upon request, to the Fiscal Agent (in the case of Bearer Notes, Coupons and Talons) and the Registrar (in the case of Registered Notes) (in such capacity, each a "**Replacement Agent**") for the purpose of issuing replacement Bearer Notes, Coupons, Talons and Registered Notes.
- 12.2 The relevant Replacement Agent shall, subject to and in accordance with the Conditions and the following provisions of this Clause 12, issue replacement Bearer Notes, Coupons, Talons or Registered Notes in place of Bearer Notes, Coupons, Talons or Registered Notes which have been lost, stolen, mutilated, defaced or destroyed.
- 12.3 In the case of a mutilated or defaced Definitive Bearer Note the relevant Replacement Agent shall ensure that (unless such indemnity as the Issuer may reasonably require is given) any replacement

Definitive Bearer Note only has attached to it Coupons (if any) and Talons (if any) corresponding to those attached to the Definitive Bearer Note which it replaces.

- 12.4 The relevant Replacement Agent shall not issue any replacement Bearer Note, Coupon, Talon or Registered Note unless and until the applicant therefor shall have:
- (a) paid such costs as may be incurred in connection therewith;
  - (b) furnished the relevant Replacement Agent with such evidence (including evidence as to the serial number of the Bearer Note, Coupon, Talon or Registered Note in question), security and indemnity as the Issuer may reasonably require; and
  - (c) surrendered to the relevant Replacement Agent any mutilated or defaced Bearer Note, Coupon, Talon or Registered Note to be replaced or, in the case of an NGN Temporary Global Note, an NGN Permanent Global Note or Registered Global Note to be held under the New Safekeeping Structure appropriate confirmation of destruction has been received from the Common Safekeeper.

Any replacement NGN Temporary Global Note, NGN Permanent Global Note or Registered Global Note to be held under the New Safekeeping Structure shall be delivered to the Common Safekeeper together with instructions to effectuate it.

- 12.5 Unless otherwise requested by the Issuer, the relevant Replacement Agent shall cancel any mutilated or defaced Bearer Note, Coupon, Talon or Registered Note replaced pursuant to this Clause 12.5 and shall furnish the Issuer and (where relevant), the Fiscal Agent with a certificate stating the information specified in Clause 10.3.
- 12.6 The relevant Replacement Agent shall, on issuing any replacement Bearer Note, Coupon, Talon or Registered Note, forthwith inform the other Agents of the serial number of such replacement Bearer Note, Coupon, Talon or Registered Note and the serial number (if known) of the Bearer Note, Coupon, Talon or Registered Note in place of which such replacement Bearer Note, Coupon, Talon or Registered Note has been issued.
- 12.7 If a Bearer Note, or Coupon which has been replaced is presented to a Paying Agent for payment or a Registered Note which has been replaced is surrendered to the Registrar for payment, that Paying Agent or, as the case may be, the Registrar shall forthwith inform the Fiscal Agent, who shall forthwith and promptly inform the Issuer.
- 12.8 The Replacement Agent shall maintain a record of all replacement Notes, Coupons and Talons issued and such record shall be available for inspection and/or copying by the Guarantor and the Issuer between the hours of 10:00 a.m. and 5:00 p.m. on Business Days.

### **13 DUTIES OF THE TRANSFER AGENT**

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

- (a) receive requests for the transfer of Registered Notes, inform the Registrar thereof, forward the deposited Registered Note(s) to or to the order of the Registrar and assist in the issue of a new Registered Note in accordance with the Regulations referred to in Clause 17 (*Information and Regulations Concerning Registered Notes*) (the "**Regulations**") and in particular forthwith notify the Registrar of:
  - (i) the name and address of the Holder of the Registered Note;

- (ii) the serial number and nominal amount of the Registered Note;
  - (iii) (in the case of a transfer of part only) the nominal amount of the Registered Note to be transferred; and
  - (iv) the name and address of the transferee to be entered on the Register;
- (b) accept surrender of Registered Notes and assist in effecting final payment of the Notes on the due date for payment;
  - (c) keep the Registrar informed of all transfers; and
  - (d) carry out such other acts as may be necessary to give effect to the Conditions.

#### **14 DUTIES OF THE REGISTRAR**

- 14.1 The Registrar shall maintain a Register outside the United Kingdom in accordance with this Agreement, the Conditions and the Regulations. The Register shall show the nominal amount and serial numbers of Registered Notes and the date of issue and all subsequent transfers and changes of ownership in respect thereof and the names, addresses and account details of the Holders of the Registered Notes. The Registrar shall at all times during usual business hours make the Register available to the Issuer, the Fiscal Agent, the Exchange Agent, the Paying Agents and the Transfer Agents or any person authorised by any of them for inspection and for the taking of copies thereof or extracts therefrom and the Registrar shall deliver to such persons all such lists of Holders of Registered Notes, their addresses and holdings as they may request.
- 14.2 The Registrar will receive requests for the transfer of Registered Notes and will also receive Registered Notes deposited with the Transfer Agents, effect the necessary entries, authenticate or cause to be authenticated and issue or cause to be issued new Registered Notes in accordance with the Regulations and deliver or cause to be delivered new Registered Note(s) to the relevant Holder or Holders.
- 14.3 The Registrar will make payments of interest in respect of Registered Notes in accordance with the Conditions applicable thereto and this Agreement and will accept surrender of Registered Notes and assist in effecting final repayment of the Notes on their due date for repayment.
- 14.4 The Registrar will carry out such other acts as may be necessary to give effect to the Conditions.

#### **15 DUTIES OF THE FISCAL AGENT AND PAYMENT AGENTS**

- 15.1 If and to the extent specified by the Conditions and in accordance therewith and the terms of this Agreement or if otherwise requested by the Issuer, the Fiscal Agent will:
- (a) complete, authenticate and, if applicable, effectuate and deliver Bearer Global Notes and (if required) complete, authenticate and, if applicable, effectuate and deliver Definitive Bearer Notes;
  - (b) exchange Temporary Global Notes for Permanent Global Notes or Definitive Bearer Notes in accordance with the terms of such Temporary Global Notes;
  - (c) exchange Permanent Global Notes for Definitive Bearer Notes in accordance with the terms of such Permanent Global Notes;
  - (d) pay sums due on Bearer Global Notes and Definitive Bearer Notes, and Coupons and liaise with the Registrar in connection with payments of sums due on Registered Notes;

- (e) exchange Talons for Coupons in accordance with the Conditions;
  - (f) determine the end of the Restricted Period applicable to each Tranche;
  - (g) arrange on behalf of the Issuer for notices to be communicated to the Holders of any Notes;
  - (h) subject to the Procedures Memorandum, submit to the relevant listing agent such number of copies of each Final Terms which relates to Notes which are to be listed as it may reasonably require;
  - (i) act as Calculation Agent in respect of Notes where named as such in the relevant Final Terms; and
  - (j) perform all other obligations and duties imposed upon it by the Conditions and this Agreement.
- 15.2 Each Paying Agent will act as paying agent of the Issuer and the Guarantor for the purposes of paying sums due on the Bearer Notes and Coupons and of performing all other obligations and duties imposed upon it by the Conditions and this Agreement.
- 15.3 The Fiscal Agent and the Registrar shall comply with the provisions set out in Schedule 10 (*Duties under the Issuer-ICSDS Agreement*).

## **16 DOCUMENTS AND FORMS FOR THE REGISTRAR**

- 16.1 The Issuer will deliver to the Registrar for the performance of its duties hereunder a supply of forms of Registered Notes (with and without the Restrictive Legend) sufficient to meet the Registrar's expected requirements upon the initial issue of Registered Notes and for the performance of the Registrar's duties.
- 16.2 The Registrar shall maintain in safe custody all Registered Notes and forms of Registered Notes delivered to and held by it and shall ensure that Registered Notes are issued only in accordance with the Conditions and the provisions of this Agreement.

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

## **17 INFORMATION AND REGULATIONS CONCERNING REGISTERED NOTES**

- 17.1 Each Agent will give each other Agent and the Guarantor such further information with regard to such Agent's activities hereunder as may reasonably be required by each of them for the proper carrying out of their respective duties.
- 17.2 The Issuer may, subject to the Conditions, from time to time with the approval of the Fiscal Agent and the Registrar promulgate regulations concerning the carrying out of exchanges and transfers and the forms and evidence to be provided. All such transfers and exchanges will be made subject to the Regulations. The initial Regulations are set out in Schedule 7 (*Regulations concerning the Transfer and Registration of Registered Notes*) to this Agreement.

## **18 NOTICES**

At the request and expense of the Issuer, failing whom the Guarantor, the Fiscal Agent shall arrange for the giving of all notices to the Holders of the Notes of each Series. Notices to such Holders shall be given in accordance with Condition 19.

## 19 DOCUMENTS AND FORMS

- 19.1 The Issuer shall provide to the Fiscal Agent for distribution among the Agents:
- (a) specimen Definitive Bearer Notes (if Definitive Bearer Notes are issued);
  - (b) sufficient copies of all documents required by the Conditions or the Base Prospectus to be available for issue or inspection during business hours (and the Agents shall make such documents so available to the Holders of Notes); and
  - (c) as may be required (and in accordance with Schedule 9 (*Provisions for Meetings of Noteholders*)), forms of voting certificates, block voting instructions and forms of proxy, together with instructions as to the manner of completing, dealing with and recording the issue of such forms (and the Agents shall make such documents available to the Holders of the Notes and carry out the other functions required of them in accordance with the provisions of this Agreement and the Conditions).
- 19.2 Each party to this Agreement shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 19.2 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 19.2, "**Applicable Law**" shall be deemed to include (i) any rule or practice of any authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any authorities; and (iii) any agreement between any authority and any party that is customarily entered into by institutions of a similar nature.

## 20 INDEMNITY

- 20.1 The Issuer, failing whom the Guarantor, agrees to indemnify each of the Agents against any loss, liability, cost, claim, action, demand or expense upon presentation of duly documented evidence regarding the amount of such loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which such Agent may incur or which may be made against such Agent, arising out of, or in relation to, or in connection with, its appointment or the exercise of its powers and duties under this Agreement, except such as may result from negligence, willful default or fraud by such Agent or its officers, directors or employees.
- 20.2 If, under any applicable law and whether pursuant to a judgment being made or registered against the Issuer or the Guarantor or in the liquidation, insolvency or analogous process of the Issuer or the Guarantor or for any other reason, any payment under or in connection with this Agreement is made or falls to be satisfied in a currency (the "**other currency**") other than that in which the relevant payment is expressed to be due (the "**required currency**") under this Agreement, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for the Fiscal Agent or the relevant other Paying Agent to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or



analogous process at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by the Fiscal Agent or the relevant other Paying Agent falls short of the amount due under the terms of this Agreement, the Issuer, failing whom the Guarantor, undertakes that it shall, as a separate and independent obligation, indemnify and hold harmless the Fiscal Agent and each other Paying Agent against the amount of such shortfall. For the purpose of this Clause, "**rate of exchange**" means the rate at which the Fiscal Agent or the relevant other Paying Agent is able on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other costs of exchange.

- 20.3 Each of the Agents shall severally indemnify the Issuer and the Guarantor against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which the Issuer or the Guarantor may incur or which may be made against the Issuer or the Guarantor, except such as may result from negligence, willful default or fraud by such Agent or its officers, directors or employees. Notwithstanding any provision of this Agreement to the contrary, including, without limitation, any indemnity made by any of the Agents herein, none of the Agents shall in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever, howsoever caused or arising.
- 20.4 Notwithstanding anything to the contrary in this Agreement or the Notes, the Agents shall not be liable to any person for any matter or thing done or omitted in any way in connection with this Agreement or the Notes, save in relation to each Agent's own negligence, wilful default or fraud.
- 20.5 Without prejudice to any other provisions of this Agreement, and in consideration of the Agents agreeing to act on communications and instructions given by facsimile, the Issuer and the Guarantor will on demand indemnify and keep indemnified each of the Agents against any losses, liabilities, costs, claims, actions, demands or expenses (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which such Agent may incur or which may be made against such Agent as a result of such Agent acting on such communications or instructions which such Agent believed in good faith to have been given by the Issuer or the Guarantor.

## **21 GENERAL**

- 21.1 In acting hereunder and in connection with the Notes, Coupons and Talons, the Agents shall act solely as agents of the Issuer or, as the case may be, the Guarantor and will not thereby assume any obligations towards or relationship of agency or trust for any Holders of Notes, Coupons or Talons and need only perform the duties set out specifically in this Agreement, the Procedures Memorandum and the Conditions and any duties necessarily incidental to them.
- 21.2 Except as ordered by a court of competent jurisdiction or as otherwise required by law or as provided in the Global Notes, the Issuer and each of the Agents shall be entitled to treat the Holder of any Note, Coupon or Talon as the absolute owner thereof as provided in the Conditions whether or not such Note, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, trust or interest therein, any theft or loss thereof or any writing thereon made by anyone (other than in the case of Registered Notes, a duly executed transfer thereof in the form endorsed thereon) and no Agent shall be liable for so treating such Holder.
- 21.3 No Agent shall exercise any lien, right of set-off or similar claim against any Holder of any Notes or, as the case may be, Coupons in respect of monies payable by it under this Agreement.

- 21.4 Each of the Agents may consult on any legal matter with a reputable legal adviser selected by it in good faith, who may be an employee of or adviser to the Issuer or the Guarantor and the opinion of such legal adviser shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and without negligence and in accordance with the opinion of such legal adviser.
- 21.5 Neither any Agent nor any other person whether acting for itself or in any other capacity will be precluded from becoming the owner of, or acquiring any interest in, holding or disposing of, any Note or Coupon or any shares or securities of the Issuer, the Guarantor or their respective affiliates with the same rights as it would have had if such Agent were not acting as an Agent or from entering into or being interested in any contracts or transactions with the Issuer, the Guarantor or any of their respective affiliates or from acting on, or as depositary, trustee or agent for, any committee or body of holders of any securities of the Issuer or any of its affiliates and will not be liable to account for any profit.
- 21.6 Each of the Fiscal Agent and the Registrar hereby covenants that it shall hold:
- (a) in respect of the Fiscal Agent, each executed blank Bearer Global Note; and
  - (b) in respect of the Registrar, each executed blank Registered Global Note and each executed blank Individual Note Certificate,

in safe custody and shall not release or deal with the same, except in accordance with the terms of the relevant executed blank Bearer Global Note, the relevant executed blank Registered Global Note or, as the case may be, the relevant executed blank Individual Note Certificate and this Agreement. Notwithstanding the generality of the foregoing, each of the Fiscal Agent and the Registrar shall not complete or authenticate:

- (i) in respect of the Fiscal Agent, any executed blank Bearer Global Note; and
- (ii) in respect of the Registrar, any executed blank Registered Global Note or any executed blank Individual Note Certificate, unless and until it has been notified by the Issuer in accordance with the provisions of Clause 3.1.

## 22 CHANGES IN AGENTS

- 22.1 The Issuer and the Guarantor (acting together) may, at any time, appoint additional Paying Agents and/or Transfer Agents or replace the Exchange Agent and/or terminate the appointment of any Agent by giving to the Fiscal Agent, the other Agents concerned or the Registrar at least 30 but not more than 45 days' prior written notice to that effect, which notice shall expire at least 30 days before or after any due date for payment of any Notes or Coupons.
- 22.2 Any Agent may resign its appointment at any time by giving the Issuer, the Guarantor and the Fiscal Agent at least 45 days' written notice to that effect, which notice shall expire at least 30 days before or after any due date for payment of any Notes or Coupons.
- 22.3 No resignation by or termination of the appointment of the Fiscal Agent or Registrar shall, however, take effect until a new Fiscal Agent or, as the case may be, Registrar, has been appointed on terms approved in writing by the Issuer and the Guarantor, and no resignation by or termination of the appointment of the Exchange Agent, a Paying Agent or Transfer Agent shall take effect if there would not then be Agents as required by the Conditions. If an Agent (other than the Fiscal Agent) resigns in accordance with Clause 22.2 above, but by the day falling ten days before the expiration of any notice under Clause 22.2 above no new Agent has been appointed, then the Fiscal Agent shall be entitled to appoint in its place any reputable bank or trust company of good standing **provided that**

this provision shall not prevent the resignation of the Fiscal Agent after 90 days following the receipt of the above-mentioned notice of resignation by the Issuer.

- 22.4 If an Agent changes the address of its specified office in a city it shall give the Issuer, the Guarantor and the Fiscal Agent at least 30 days' notice of the change, giving the new address and the date on which the change takes effect.
- 22.5 The appointment of any Agent shall forthwith terminate without notice if (a) such Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property, or (b) such Agent admits in writing its inability to pay or meet its debts as they fall due or suspends payment thereof, or (c) a resolution is passed or an order made for the winding up or dissolution of such Agent, a receiver, administrator or other similar official of such Agent or of all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law or a public officer takes charge or control of such Agent or its property or affairs for the purpose of rehabilitation, conservation, administration or liquidation.
- 22.6 If the Fiscal Agent or the Registrar resigns or its appointment is terminated, it shall on the date the resignation or termination takes effect pay to (in the case of the Fiscal Agent) the new Fiscal Agent any amount held by it for payment of any Notes or Coupons and (in the case of the Registrar) deliver to the new Registrar the records kept by it and all Bearer Notes, Coupons or Registered Notes held by it pursuant to this Agreement and shall deliver a record of such payments and/or deliveries to the Issuer, and it shall provide to such new Fiscal Agent or Registrar, as the case may be, and to the Issuer all such information as it holds which is relevant to the exercise of the function of Fiscal Agent or Registrar, as the case may be.
- 22.7 In the event that an Agent resigns or its appointment is terminated as aforesaid, then any fee paid or to be paid pursuant to Clause 23 (*Fees and Expenses*) below shall be pro-rated so that such Agent shall be paid only for the period prior to such resignation or termination in respect of the year in which such resignation or termination shall occur.
- 22.8 A corporation into which an Agent is merged or converted or with which it is consolidated or which results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without any further formality. The Agent concerned shall forthwith notify in writing such an event to the Issuer, the Guarantor, the Fiscal Agent and the other Agents.
- 22.9 The Fiscal Agent shall give Holders of Notes at least 45 days' notice of any proposed appointment, termination, resignation or change of which it is aware, and, as soon as practicable, notice of any succession under Clause 22.8 of which it is aware.

## **23 FEES AND EXPENSES**

- 23.1 The Issuer and the Guarantor jointly and severally agree to pay to the Fiscal Agent for account of the Agents such fees as have been agreed between the Issuer, the Guarantor and the Fiscal Agent in a separate letter between them in respect of the services of the Agents hereunder (plus any applicable value added tax).
- 23.2 The Issuer and the Guarantor jointly and severally agree on demand to reimburse each Agent for all reasonable expenses (including, without limitation, reasonable legal fees and any publication, advertising for and on behalf of the Issuer or the Guarantor, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any

applicable value added tax) upon presentation of documented evidence regarding the amount of such reasonable expenses.

- 23.3 The Issuer, failing whom the Guarantor, agrees to pay all United Kingdom, stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Agreement, and to indemnify each Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, reasonable legal fees and any applicable value added tax) which it incurs as a result or arising out of, or in relation to, any failure to pay or any delay in paying any of the same by the Issuer or the Guarantor.

## **24 NOTICE OF ANY WITHHOLDING OR DEDUCTION**

- 24.1 The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under any Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 24.1 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.
- 24.2 In the event that the Issuer or the Guarantor determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer or the Guarantor will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding **provided that**, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Deed of Covenant. The Issuer or the Guarantor will promptly notify the Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 24.2.
- 24.3 Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under any Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 24.3.

## **25 NOTICES AND COMMUNICATIONS**

- 25.1 All notices and communications hereunder shall be made in writing by letter, telex or fax and shall be sent as follows:
- (a) in the case of the Issuer, to it at:

OTE PLC  
c/o Wilmington Trust SP Services (London) Limited  
Third Floor  
1 King's Arms Yard  
London

United Kingdom EC2R 7AF

Telephone: +44 207 397 3600  
Attention: OTE PLC

(b) in the case of the Guarantor, to it at:

Hellenic Telecommunications Organization S.A.  
99 Kifissias Avenue  
GR 151 24 Amaroussion  
Athens  
Greece

Telephone: + 30 210 611 1469  
Fax: + 30 210 611 7808  
Attention: OTE Group Treasurer;

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

The Bank of New York Mellon, London Branch  
One Canada Square  
London E14 5AL

Telephone: +44 0207 964 8877  
Fax: +44 0207 964 2536  
Attention: Corporate Trust Services

or to any other address or fax number or for the attention of such other person or department as the addressee has, by prior written notice to the sender, specified for the purpose. Such communications will take effect if sent by letter upon receipt by the addressee or, if sent by fax, upon receipt by the sender of the transmission report confirming that the requisite number of pages has been transmitted; **provided, however, that** any such notice or communication which would otherwise take effect after 4:00 p.m. on any particular day shall not take effect until 10:00 a.m. on the immediately succeeding business day in the place of business of the addressee.

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

## 26 GOVERNING LAW AND JURISDICTION

- 26.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with, English law.
- 26.2 Each of the Issuer and the Guarantor hereby irrevocably agrees for the exclusive benefit of the Fiscal Agent and each Paying Agent, each Transfer Agent, the Registrar, the Exchange Agent and the Calculation Agent that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of, or in connection with, this Agreement (including any proceeding or dispute relating to any non-contractual obligations arising out of, or in connection with, this Agreement) (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- 26.3 Each of the Issuer and the Guarantor irrevocably waives any objection which it might now or hereafter have to the courts referred to in Clause 26.2 being nominated as the forum to hear and

determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

- 26.4 Each of the Issuer and Guarantor 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 the Guarantor by being delivered to the Issuer at c/o 3rd Floor, 1 King's Arms Yard, London EC2R 7AF or at any address of the Guarantor in England at which service of process may be served on it in accordance with the Companies Act 2006. Nothing in this paragraph shall affect the right of any Agent to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.
- 26.5 The submission to the jurisdiction of the courts referred to in Clause 26.2 shall not (and shall not be construed so as to) limit any right to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

## **27 AMENDMENTS**

This Agreement may be amended by further agreement among the parties hereto and without the consent of the Holders of any Notes or Coupons.

## **28 ELECTRONIC MEANS**

In no event shall the Agents be liable for any losses arising from the Agents receiving or transmitting any data to the Issuers or acting upon any notice, instruction or other communications via any Electronic Means. The Agents have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer. The Issuer agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

## **29 SANCTIONS**

- 29.1 The Issuer and the Guarantor covenants and represents that neither they nor any of their subsidiaries, directors or officers are the target or subject of any Sanctions enforced by the US Government, including OFAC, the United Nations Security Council, the European Union, HM Treasury, or any other relevant sanctions authority.
- 29.2 The Issuer and the Guarantor covenants and represents that neither they nor any of their subsidiaries, directors or officers will use any payments made pursuant to this Agreement, (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions.

## **30 COUNTERPARTS**

This Agreement may be signed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by signing a counterpart.

**31 THIRD PARTIES**

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

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

**SCHEDULE 1**

**FORM OF CALCULATION AGENCY AGREEMENT**

**OTE PLC**

**GUARANTEED BY  
HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.**

**CALCULATION AGENCY AGREEMENT  
in respect of a  
€6,500,000,000  
GLOBAL MEDIUM TERM NOTE PROGRAMME**

*[date]*



**THIS AGREEMENT** is made on [●]

## **PARTIES**

- (1) **OTE PLC** (the "**Issuer**")
- (2) **HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.** (the "**Guarantor**")
- (3) [●] of [●] (the "**Calculation Agent**", which expression shall include its successor or successors for the time being as calculation agent hereunder)

## **BACKGROUND**

- (A) The Issuer and the Guarantor have entered into an amended and restated dealership agreement with the Dealers named therein on 9 April 2021 (as amended, supplemented and/or restated from time to time, the "**Dealership Agreement**"), under which the Issuer may issue Notes with an aggregate nominal amount of up to €6,500,000,000 (or its equivalent in other currencies).
- (B) The Notes will be issued subject to and with the benefit of an amended and restated fiscal agency agreement dated 9 April 2021 (as amended, supplemented and/or restated from time to time, the "**Agency Agreement**") and entered into between the Issuer, the Guarantor and The Bank of New York Mellon, London Branch as fiscal agent (the "**Fiscal Agent**", which expression shall include the successor or successors for the time being under the Agency Agreement) and the other parties named therein.
- (C) Expressions used herein and not defined herein shall, unless the context otherwise requires, bear the meanings given to them in the terms and conditions (the "**Conditions**") of the Notes and the Dealership Agreement.

## **OPERATIVE PROVISIONS**

### **1 Appointment of the Calculation Agent**

The Issuer and the Guarantor hereby appoint [●] as the Calculation Agent in respect of each Series of Notes described in the Schedule hereto (the "**Relevant Instruments**") for the purposes set out in paragraph 2 below, all upon the provisions hereinafter set out. The agreement of the parties hereto that this Agreement is to apply to each Series of Relevant Instruments shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule hereto.

### **2 Duties of the Calculation Agent**

The Calculation Agent shall in relation to each Series of Relevant Instruments perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Instruments and by the Conditions, including endorsing the Schedule hereto appropriately in relation to each Series of Relevant Instruments.

### **3 Expenses**

[To be agreed at the time of appointment.]

### **4 Indemnity and Liability**

- 4.1 The Issuer, failing whom the Guarantor, shall indemnify the Calculation Agent against any losses, liabilities, costs, claims, actions, demands or expenses upon presentation of documented evidence

regarding the amounts of such losses, liabilities, costs, claims, demands or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which the Calculation Agent may incur or which may be made against it arising out of, or in relation to, or in connection with, its appointment or the exercise of its powers and duties under this Agreement, except such as may result from negligence, willful default or fraud of the Calculation Agent or that of its officers, directors, employees or agents.

- 4.2 The Calculation Agent shall indemnify each of the Issuer and the Guarantor against any losses, liabilities, costs, claims, actions, demands or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which the Issuer or, as the case may be, the Guarantor may incur or which may be made against the Issuer or, as the case may be, the Guarantor except such as may result from negligence, willful default or fraud of the Issuer or, as the case may be, the Guarantor or its officers, directors, employees or agents.

## **5 Conditions of Appointment**

- 5.1 In acting hereunder and in connection with the Relevant Instruments the Calculation Agent shall act as agent of the Issuer and the Guarantor and shall not thereby assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Instruments or the coupons (if any) appertaining thereto (the "**Coupons**").
- 5.2 In relation to each issue of Relevant Instruments, the Calculation Agent shall be obliged to perform such duties and only such duties as are herein and in the Conditions specifically set forth and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.
- 5.3 The Calculation Agent may, with prior notice to the Issuer and the Guarantor, consult legal and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder (after consulting the Issuer and the Guarantor) in good faith and in accordance with the opinion of such advisers.
- 5.4 The Calculation Agent shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or the Guarantor or any notice, resolution, direction, consent, certificate, affidavit, statement, cable, telex or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer or the Guarantor.
- 5.5 The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes or Coupons (if any) with the same rights that it or he would have if the Calculation Agent were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer or the Guarantor and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons (if any) or in connection with any other obligations of the Issuer as freely as if the Calculation Agent were not appointed hereunder.

## **6 Termination of Appointment**

- 6.1 The Issuer and the Guarantor may, at any time, terminate the appointment of the Calculation Agent by giving to the Calculation Agent at least 45 days' prior written notice to that effect, **provided that**, so long as any of the Relevant Instruments are Outstanding (as defined in the Agency Agreement):

- (a) such notice shall not expire less than 45 days before any date upon which any payment is due in respect of any Relevant Instruments; and
  - (b) notice shall be given, in accordance with the Conditions, to the holders of the Relevant Instruments at least 30 days prior to any removal of the Calculation Agent.
- 6.2 Notwithstanding the provisions of paragraph 6.1 above, if at any time:
- (a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation, administration or liquidation; or
  - (b) the Calculation Agent fails duly to perform any function or duty imposed upon it by the Conditions and this Agreement, the Issuer or the Guarantor may forthwith without notice terminate the appointment of the Calculation Agent, in which event notice thereof shall be given to the holders of the Relevant Instruments in accordance with the Conditions as soon as practicable thereafter.
- 6.3 The termination of the appointment pursuant to paragraphs 6.1 or 6.2 of the Calculation Agent hereunder shall not entitle the Calculation Agent to any amount by way of compensation, but shall be without prejudice to any amount then accrued due.
- 6.4 The Calculation Agent may resign its appointment hereunder at any time by giving the Issuer and the Guarantor at least 90 days' prior written notice to that effect.
- 6.5 Following receipt of a notice of resignation from the Calculation Agent, the Issuer and the Guarantor shall promptly give notice thereof, or require the Fiscal Agent to give notice thereof, to the holders of the Relevant Instruments in accordance with the Conditions.
- 6.6 Notwithstanding the provisions of paragraphs 6.1, 6.2 and 6.4, so long as any of the Relevant Instruments are Outstanding (as defined in the Agency Agreement), the termination of the appointment of the Calculation Agent (whether by the Issuer or the Guarantor or by the resignation of the Calculation Agent) shall not be effective unless, upon the expiry of the relevant notice, a successor Calculation Agent has been appointed. The Issuer and the Guarantor agree with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under paragraph 6.4, the Issuer and the Guarantor have not appointed a replacement Calculation Agent, the Calculation Agent shall be entitled, on behalf of the Issuer and the Guarantor, to appoint as a successor Calculation Agent (in its place) a reputable financial institution of good standing which the Issuer and the Guarantor shall approve (such approval not to be unreasonably withheld or delayed) and the Calculation Agent shall transmit such files and other information as shall be necessary to permit such successor Calculation Agent to carry out its duties.
- 6.7 Upon its appointment becoming effective, a successor Calculation Agent shall without further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as the Calculation Agent hereunder.
- 6.8 If the appointment of the Calculation Agent hereunder is terminated (whether by the Issuer or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which such

termination takes effect deliver to the successor Calculation Agent all records concerning the Relevant Instruments maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities hereunder.

- 6.9 Any corporation into which the Calculation Agent may be merged or convened, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when such merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such corporation. Written notice of any such merger, conversion, consolidation or transfer shall forthwith be given to the Issuer, the Guarantor and the Fiscal Agent.

## **7 Notices**

Any notices or communication given hereunder shall be sufficiently given or served:

- (a) if delivered in person to the relevant address specified on the signature pages hereof or such other address as may be notified by the recipient in accordance with this paragraph and, if so delivered, shall be deemed to have been delivered at time of receipt; or
- (b) if sent by facsimile or telex to the relevant number specified on the signature pages hereof or such other number as may be notified by the recipient in accordance with this paragraph and, if so sent, shall be deemed to have been delivered immediately after transmission provided such transmission is confirmed when an acknowledgement of receipt is received (in the case of facsimile).

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

## **8 Descriptive Headings and Counterparts**

- 8.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
- 8.2 This Agreement may be signed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by signing a counterpart.

## **9 Governing Law and Jurisdiction**

- 9.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 9.2 Each of the Issuer and the Guarantor hereby irrevocably agrees for the exclusive benefit of the Calculation Agent that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement (including any proceeding or dispute relating to any non-contractual obligations arising out of or in connection with this Agreement (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts.

9.3 Each of the Issuer and the Guarantor irrevocably waives any objection which it might now or hereafter have to the courts referred to in paragraph 9.2 being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

Each of the Issuer and Guarantor 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 the Guarantor by being delivered to the Issuer at c/o Wilmington Trust SP Services (London) Limited, 3rd Floor, 1 King's Arms Yard, London EC2R 7AF or at any address of the Guarantor in England at which service of process may be served on it in accordance with the Companies Act 2006. Nothing in this paragraph shall affect the right of any Agent to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

9.4 The submission to the jurisdiction of the courts referred to in paragraph 9.2 shall not (and shall not be construed so as to) limit any right to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

## **10 Third Parties**

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

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

**SCHEDULE TO THE CALCULATION AGENCY AGREEMENT**

Series Number	Issue Date	Maturity Date	Title and Nominal Amount	Annotation by Calculation Agent/Issuer

**OTE PLC**

c/o Wilmington Trust SP Services (London) Limited  
Third Floor  
1 King's Arms Yard  
London United Kingdom EC2R 7AF

Attention: OTE PLC

By: \_\_\_\_\_

**HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.**

99 Kifissias Avenue  
GR 151 81 Amaroussion  
Athens Greece

Fax: + 30 1 611 7808

Attention: OTE Group Treasurer

By: \_\_\_\_\_

**[NAME OF CALCULATION AGENT]**

*[Address of Calculation Agent]*

Telex No: [●]

Fax: [●]

Attention: [●]

By: \_\_\_\_\_

## SCHEDULE 2

### TERMS AND CONDITIONS OF THE NOTES

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

#### 1 Introduction

- (a) **Programme:** OTE PLC (the "**Issuer**") has established a Global Medium Term Note Programme (the "**Programme**") for the issuance of up to €6,500,000,000 in aggregate principal amount of notes (the "**Notes**") guaranteed by Hellenic Telecommunications Organization S.A. (the "**Guarantor**").
- (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 completes these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms. 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 an amended and restated fiscal agency agreement dated 9 April 2021 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, the Guarantor, 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 as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes) and the transfer and paying agents named therein (together with the Fiscal Agent and the Registrar, the "**Agents**" which expression includes any successor or additional agents appointed from time to time in connection with the Notes).
- (d) **Deed of Guarantee:** The Notes are the subject of a deed of guarantee dated 18 January 2011 (as amended or supplemented from time to time, the "**Deed of Guarantee**") entered into by the Guarantor.
- (e) **The Notes:** All subsequent references in these Conditions to "**Notes**" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for inspection by Noteholders during normal business hours at the Specified Office of the Fiscal Agent or, in the case of Registered Notes (as defined in Condition 2 (*Interpretation*)), the Specified Office of the Registrar.
- (f) **Summaries:** Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Guarantee and are subject to their detailed provisions. Noteholders and Couponholders, if any, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Guarantee applicable to them. Copies of the Agency Agreement and the Deed of Guarantee are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Paying Agents or may be provided by email to a Noteholder following their prior written request to any Paying Agents or the Issuer and provisions of proof of holding and identity (in a form satisfactory to the relevant Paying Agent or the Issuer, as the case may be).

#### 2 Interpretation

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



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

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

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

"**Bearer Note**" means a Note in bearer form.

"**Broken Amount**" means the amount specified in the Final Terms.

"**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 and are open for general business 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 and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre.

"**Business Day Convention**" means, 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.

"**Coupon**" means an interest coupon pertaining to a Bearer Note.

"**Couponholder**" means the holder of a Coupon.

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

"**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 normally ending 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 normally ending in any year;
- (b) if "**Actual/365**" or "**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);
- (c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

- (e) if "**30/360**" is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and
- (f) if "**30E/360**" or "**Eurobond Basis**" is so specified means, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the date of final maturity is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

"**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.

"**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, or determined in accordance with, the relevant Final Terms.

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

"**Guarantee**" means, in relation to any Indebtedness of any Person:

- (a) any obligation of another Person to pay such Indebtedness;
- (b) any obligation to purchase such Indebtedness;
- (c) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (d) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (e) any other agreement to be responsible for such Indebtedness.

"**Guarantee of the Notes**" means the guarantee of the Notes given by the Guarantor in the Deed of Guarantee.

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

"**Indebtedness**" means in relation to any indebtedness of any Person indebtedness for or in respect of:

- (a) moneys borrowed;

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

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

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

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

**"Interest Payment Date"** means the 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 the relevant payment date if Notes become payable on a date other than an Interest Payment Date.

**"ISDA definitions"** means the 2000 ISDA Definitions and as further amended and updated as at the date of issue of the first tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.. or, if so specified in the relevant Final Terms, the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc..

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

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

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

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

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

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

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

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

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

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

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

"**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.

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

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

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

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

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

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

**"Reference Banks"** means four (or if the Principal Financial Centre is Helsinki, five) major banks selected by the Issuer in the market that is most closely connected with the Reference Rate.

**"Reference Price"** has the meaning given in the relevant Final Terms.

**"Reference Rate"** has the meaning given in the relevant Final Terms.

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

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

**"Registered Note"** means a Note in registered form.

**"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 in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders.

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

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

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

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

**"Relevant Total Assets"** means, in relation to a Subsidiary of any Person, its total assets, less the aggregate of all receivables due from such Person or other subsidiaries of such Person and all intangible assets (including, without limitation, goodwill) as of the end of the most recent fiscal year as shown in such Person's latest annual audited consolidated financial statements from time to time.

**"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.

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

**"Specified Currency"** has the meaning given in the relevant Final Terms.

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

**"Specified Office"** of any Agent means the office specified against its name in Clause 25 of the Agency Agreement or any other address as the Agent has, by prior written notice to the sender, specified for the relevant purpose.

**"Specified Period"** has the meaning given in the relevant Final Terms.

**"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.

**"TARGET2"** means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and was launched on 19 November 2007.

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in euro.

"**Treaty**" means the Treaty establishing the European Communities, as amended.

"**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, 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 additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement; and
- (vii) if an expression is stated in Condition 2(a) (*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.

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

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

(a) **Notes in Bearer Form**

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

(b) **Notes in Registered Form**

Registered Notes are issued in the Specified Denominations and may be held in holdings equal to the Specified Denomination (specified in the relevant Final Terms). The Holder of each Registered Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether



or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Note Certificate relating thereto (other than the endorsed form of transfer) or any previous loss or theft of such Note Certificate) and no person shall be liable for so treating such Holder.

#### **4 Register and Transfers of Registered Notes**

- (a) **Register:** The Registrar will maintain the Register in accordance with the provisions of the Agency Agreement. A Note Certificate will be issued to each Registered Holder in respect of its holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register.
- (b) **Transfers:** Subject to paragraphs (e) and (f) 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 Notes not transferred are Authorised Holdings. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.
- (c) **Registration and delivery of Note Certificates:** Within five business days of the surrender of a Note Certificate in accordance with paragraph (a) 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 Registered Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Registered Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such Registered Holder. In this paragraph, "business day" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (d) **No charge:** The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer, the Guarantor, 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.
- (e) **Closed periods:** Registered Holders 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.
- (f) **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 and the Guarantor with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Registered Holder who requests in writing a copy of such regulations.

#### **5 Status and Guarantee**

- (a) **Status of the Notes:** The Notes are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and (except for certain debts required to be preferred by law) equally with all other unsecured, unsubordinated obligations of the Issuer, from time to time outstanding.
- (b) **Guarantee of the Notes:** The Guarantee of the Notes ranks *pari passu* (except for certain debts required to be preferred by law) with all other unsecured and unsubordinated indebtedness and guarantee obligations of the Guarantor, from time to time outstanding.

## 6 Negative Pledge

So long as any Note shall remain outstanding, neither the Issuer nor the Guarantor shall create or suffer to exist any Security Interest on or with respect to any of its undertakings, assets, properties or revenues, whether now owned or hereafter acquired to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without at the same time or prior thereto (i) securing the Notes equally and rateably therewith or (ii) providing such other security for the Notes as may be approved by an Extraordinary Resolution (as defined above) of Noteholders.

## 7 Fixed Rate Note Provisions

- (a) **Application:** This Condition 7 (*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*). 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 7 (*Fixed Rate Note Provisions*) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the 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).
- (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.

## 8 Floating Rate Note Provisions

- (a) **Application:** This Condition 8 (*Floating Rate Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.

- (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*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the 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).
- (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 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) 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;
  - (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
    - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
    - (B) determine the arithmetic mean of such quotations; and
  - (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, and provided further that such inability is not due to the occurrence of a Benchmark Event (as defined in Condition 8(j) below), 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.

If the Rate of Interest cannot be determined because of the occurrence of a Benchmark Event (as defined in Condition 8(j) below), the Rate of Interest shall be calculated in accordance with the terms of Condition 8(j)

- (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 and under which:
- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
  - (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and
  - (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms.
- (e) **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. Unless otherwise stated in the relevant Final Terms the minimum Rate of Interest shall be zero.
- (f) **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.
- (g) **Calculation of other amounts:** If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.
- (h) **Publication:** The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Issuer, the Guarantor, the Paying Agents and each stock exchange (if any) on which the Notes are then listed as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice

in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(i) **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 Guarantor, 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.

(j) **Benchmark Replacement:**

Notwithstanding the provisions above in this Condition 8 (*Floating Rate Provisions*), if the Issuer determines that a Benchmark Event (as defined below) has occurred or considers that there may be a Successor Rate (as defined below), in either case, when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to a Reference Rate, then the following provisions shall apply:

- (i) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser (as defined below) to determine (acting in a commercially reasonable manner), no later than five Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the "**IA Determination Cut-off Date**"), a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate (as defined below), and, in either case, an Adjustment Spread (as defined below) if any for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;
- (ii) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Reference Rate;
- (iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 8(j) (*Benchmark Replacement*)); provided, however, that if sub-paragraph (ii) applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Period (subject, where applicable, to substituting the Margin that applied to such preceding Interest Period for the Margin that is to be applied to the relevant Interest Period); for the avoidance of doubt, the proviso in this sub-paragraph (iii) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 8(j) (*Benchmark Replacement*));
- (iv) if the Independent Adviser or the Issuer determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable), may also (acting in good faith and in a

commercially reasonable manner) specify changes to these Conditions, including, but not limited to, the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date, and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable). If the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable), determines that an Adjustment Spread (as defined below) is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (as applicable) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. For the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 8(j) (*Benchmark Replacement*). Noteholder consent shall not be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Fiscal Agent (if required);

- (v) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable), give notice thereof to the Fiscal Agent, the Calculation Agent, the Noteholders and Couponholders, which shall specify the effective date(s) for such Successor Rate or Alternative Reference Rate (as applicable) and any consequential changes made to these Conditions or any other changes made;
- (vi) without prejudice to the obligations of the Issuer under this Condition 8(j) (*Benchmark Replacement*), the relevant Reference Rate and the fallback provisions contained in Condition 8(c) (*Screen Rate Determination*) will continue to apply unless and until a Benchmark Event has occurred.

For the purposes of this Condition 8(j) (*Benchmark Replacement*):

**"Adjustment Spread"** means either a spread (which may be positive or negative), or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable), determines (acting in good faith and in a commercially reasonable manner) is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body (as defined below); or
- (b) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (as the case may be) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or

- (c) if no such customary market usage is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer in its discretion (as applicable), determines (acting in good faith and in a commercially reasonable manner) to be appropriate.

**"Alternative Reference Rate"** means the rate that the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period, or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the relevant Reference Rate.

**"Benchmark Event"** means:

- (a) the relevant Reference Rate has ceased to be published for a period of at least 5 Business Days or has ceased to exist; or
- (b) a public statement by the administrator of the relevant Reference Rate that it will, by a specified date within the following six months, cease publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate); or
- (c) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that such Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the relevant Reference Rate announcing that the Reference Rate is no longer representative or will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or
- (e) it has or will become unlawful for the Fiscal Agent, the Calculation Agent or the Issuer or other party to calculate any payments due to be made to any Noteholder or Couponholder using the relevant Reference Rate (including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable).

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

**"Relevant Nominating Body"** means, in respect of a reference rate:

- (a) the central bank for the currency to which the reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate; 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 reference rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof.

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

## 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 from (and including) the Issue Date to (but excluding) whichever is the earlier of (A) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (B) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

## 10 Redemption and Purchase

- (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*).
- (b) **Redemption for tax reasons:** 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 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:
    - (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes or any other date specified in the Final Terms; and (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or



- (B) (1) the Guarantor has or (if a demand was made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or any regulations, rulings or administrative pronouncements promulgated thereunder of the Hellenic Republic or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes or any other date specified in the Final Terms and (2) such obligation cannot be avoided by the Guarantor taking reasonable measures available to it,

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

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

and **provided further that** reasonable measures as contemplated in paragraphs (A)(2) and (B)(2) above shall include a requirement that the Guarantor use its best efforts to provide the Issuer with sufficient capital to enable the Issuer to make payments under the Notes in the event that payments under the Guarantee of the Notes would obligate the Guarantor to pay such additional amounts.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent a certificate signed by a duly authorised officer of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and an opinion of independent legal advisers of recognized standing to the effect that the Issuer or (as the case may be) the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment. 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 at the option of the Issuer:** If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the **Noteholders** (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

If "**Make-Whole Amount**" is specified as the Optional Redemption Amount (Call) in the relevant Final Terms, the Optional Redemption Amount (Call) will be an amount calculated by the Make-Whole Calculation Agent equal to the higher of:

- (i) 100% of the outstanding principal amount of the Notes to be redeemed; and
- (ii) the sum of the present values of the outstanding principal amount of the Notes to be redeemed and the Remaining Term Interest on such Notes (exclusive of interest accrued to the Optional Redemption Date (Call)) discounted to the relevant Optional Redemption Date (Call) on an annual basis (based on the actual number of days elapsed divided by 365 (in the case of a leap year, 366)) at a rate equal to the sum of: (x) the Reference Bond Rate and (y) the specified Redemption Margin,

**provided however that**, if the Optional Redemption Date (Call) occurs on or after the Par Redemption Date (if specified as applicable in the relevant Final Terms), the Make-Whole Amount will be the outstanding principal amount of the Notes.

For the avoidance of doubt, the Issuer will pay any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date (Call).

All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 10(c) (*Redemption at the option of the Issuer*) by the Make-Whole Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor, the Calculation Agent, the Paying Agents and all Holders and (in the absence as aforesaid) no liability to the Holders shall attach to the Make-Whole Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

"**FA Selected Bond**" means a government security or securities selected by the Financial Adviser as having an 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 pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the remaining term of the Notes.

"**Financial Adviser**" means an independent and internationally recognised financial adviser selected by the Issuer at its own expense.

"**Make-Whole Calculation Agent**" means a leading investment, merchant or commercial bank or other independent institution with appropriate expertise selected and appointed by the Issuer at its own expense for the purposes of calculating the Make-Whole Amount.

"**Par Redemption Date**" means the date specified in the relevant Final Terms. "Redemption Margin" shall be as set out in the relevant Final Terms.

"**Reference Bond**" shall be as set out in the relevant Final Terms or, if no such bond is set out or if such bond is no longer outstanding, shall be the FA Selected Bond.

"**Reference Bond Price**" means, with respect to the relevant Optional Redemption Date (Call), (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Make-Whole Calculation Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations.

**"Reference Bond Rate"** means, with respect to the relevant Optional Redemption Date (Call), the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such Optional Redemption Date.

**"Reference Date"** will be set out in the relevant notice of redemption.

**"Reference Government Bond Dealer"** means each of five banks selected by the Issuer, or their affiliates, which are (a) primary government securities dealers, and their respective successors, or (b) market makers in pricing corporate bond issues.

**"Reference Government Bond Dealer Quotations"** means, with respect to each Reference Government Bond Dealer and the relevant Optional Redemption Date (Call), the arithmetic average, as determined by the Make-Whole Calculation Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time specified in the applicable Final Terms on the Reference Date quoted in writing to the Make-Whole Calculation Agent by such Reference Government Bond Dealer.

**"Remaining Term Interest"** means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note determined on the basis of the rate of interest applicable to such Note from and including the relevant Optional Redemption Date (Call).

(d) ***Partial redemption:***

(i) *Partial redemption of Bearer Notes:*

If Bearer Notes are to be redeemed in part only on any date in accordance with Condition 10(c) (Redemption at the option of the Issuer), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law and the rules of each stock exchange on which the Notes are then listed and the requirements of Euroclear and Clearstream, Luxembourg (to be reflected as in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and the notice to Noteholders referred to in Condition 10(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified;

(ii) *Partial Redemption of Registered Notes:*

If Registered Notes are to be redeemed in part only on any date in accordance with Condition 10(c) (*Redemption at the option of the Issuer*), each Registered Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Registered Notes to be redeemed on the relevant Option Redemption Date (Call) bears to the aggregate principal amount of outstanding Registered Notes on such date.

(e) ***Redemption at the option of Noteholders:*** If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 10(e) (*Redemption at the option of the Noteholders*),

the Holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with any Agent such Note together, in the case of Bearer Notes, with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Agent. The Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Holder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 10(e) (*Redemption at the option of the Noteholders*), may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by an Agent in accordance with this Condition 10(e) (*Redemption at the option of the Noteholders*), the depositor of such Note and not such Agent shall be deemed to be the holder of Note for all purposes.

- (f) **Redemption at the option of Noteholders on change of control:** If a Change of Control Put Option is specified in the relevant Final Terms as being applicable, and if at any time while any Note remains outstanding, a Change of Control occurs (such occurrence, a "**Put Event**") the Holder of each Note will have the option (the "**Put Option**") (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Notes under Condition 10(b) (*Redemption for tax reasons*) or 10(c) (*Redemption at the option of the Issuer*) to require the Issuer to redeem or, at the Issuer's option, to purchase or procure the purchase of that Note on the Optional Redemption Date (as defined below), at its principal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date.

A "**Change of Control**" shall be deemed to have occurred at each time (whether or not approved by the Board of Directors of the Guarantor) that any person or persons acting in concert or any person or persons acting on behalf of any such person(s) (the "**Relevant Person(s)**") (other than (i) Deutsche Telekom, (ii) Deutsche Telekom together with the Hellenic Republic, any of its agencies or instrumentalities or any entity directly or indirectly controlled by the Hellenic Republic or any of its agencies or instrumentalities or (iii) any telecommunications operator (other than Deutsche Telekom) with at least one credit rating issued by either (i) Standard and Poor's Financial Services LLC or one of its affiliates or (ii) Moody's Investors Service Inc. or one of its affiliates (each, together with any successor thereto, a "**Rating Agency**") equivalent or better than the credit rating of Deutsche Telekom issued by that Rating Agency at that point in time), gains the power to direct the management and policies of the Guarantor, whether through the ownership of voting capital, by contract or otherwise.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Holders in accordance with Condition 19 (*Notices*) specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition.

To exercise the Put Option, a Holder must transfer such Note, together with all unmatured Coupons relating thereto (if any), to an Agent for the account of the Issuer within a period (the "**Put Period**") of 45 calendar days after the Put Event Notice is given, together with a duly signed and completed Put Option Notice in the form (for the time being current) obtainable from the specified office of any Agent and in which the Holder shall specify a bank account to which payment is to be made under this Condition. The Agent to whom a Note has been so transferred shall deliver a duly completed Put Option Receipt to the transferring Holder.

Subject to the valid exercise of the Put Option in accordance with this Condition, the Issuer shall redeem or, at the option of the Issuer, purchase or procure the purchase of the Notes in respect of which the Put Option has been validly exercised on the date which is the fifth Business Day following the end of the Put Period (the "**Optional Redemption Date**"). Payment in respect of any Note in respect of which the Put Option has been validly exercised will be made in accordance with the Conditions on the Optional Redemption Date. No Note in respect of which the Put Option has been validly exercised may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date, any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date, payment of the redemption moneys is improperly withheld or refused, the relevant Agent shall notify the transferring Holder in writing and shall hold such Note at its Specified Office for collection by the relevant Holder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by an Agent in accordance with this Condition, the transferor of such Note and not such Agent shall be deemed to be the holder of Note for all purposes.

For the avoidance of doubt, neither the Issuer nor the Guarantor shall have any responsibility for any costs or loss of whatever kind (including breakage costs) which the Holder may incur as a result of, or in connection with, its exercise, or purported exercise, of, or otherwise in connection with, any Put Option, whether upon the occasion of any purchase or redemption arising therefrom or otherwise.

Condition 10(f) (*Redemption at the option of the Noteholders on change of control*) shall be construed so as also to entitle the Issuer to redeem the Notes in accordance with this Condition in addition to any other redemption right it may have under the Conditions.

- (g) **No other redemption:** The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (f) above.
- (h) **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(h) (*Early redemption of Zero Coupon Notes*) or, if none is so specified, a Day Count Fraction of 30E/360.

- (i) **Purchase:** The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, provided that all unmatured Coupons are purchased therewith.
- (j) **Cancellation:** All Notes so redeemed or purchased by the Issuer, the Guarantor or any of their respective Subsidiaries and any unmatured Coupons attached to or surrendered with them may be surrendered for cancellation or may be held, reissued or resold.

## 11 Payments

### *Payments under Bearer Notes*

- (a) *Principal*: Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States and the Hellenic Republic by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is Euro, any other account to which Euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London).
- (b) *Interest*: Payments of interest shall, subject to paragraph (h) 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 and the Hellenic Republic 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 an Agent in New York City if (i) the Issuer has appointed Agents outside the United States with the reasonable expectation that such Agents will be able to make payment of the full amount of the interest on the Bearer Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law without involving, in the opinion of the Issuer, any adverse tax consequences to the Issuer.
- (d) *Payments subject to fiscal laws*: All payments in respect of the Bearer Notes are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) *Deductions for unmatured Coupons*: If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:
- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; provided, however, that if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
  - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
    - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this 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 to 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.

- (f) *Unmatured Coupons void*: If the relevant Final Terms specifies that this Condition 11(f) (*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 of such Note pursuant to Condition 10(b) (*Redemption for tax reasons*), Condition 10(e) (*Redemption at the option of Noteholders*), Condition 10(c) (*Redemption at the option of the Issuer*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) *Payments on business days*: If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Agent outside the United States (or in New York City if permitted by paragraph (c) above) and the Hellenic Republic.
- (i) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) *Exchange of Talons*: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

#### ***Payments under Registered Notes***

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

transfer to an account denominated in such currency (or, if that currency is Euro, any other account to which Euro may be credited or transferred) maintained by the payee with a bank in the Principal Financial Centre of such currency and, in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificate at the Specified Office of any Agent.

- (m) *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 12 (*Taxation*). No commissions or expenses shall be charged to the Registered Holders in respect of such payments.
- (n) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not a business day, for value the next succeeding business day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of an Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Registered Holder shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a business day or (B) a cheque mailed in accordance with this Condition arriving after the due date for payment or being lost in the mail. In this paragraph, "**business day**" means:
  - (i) if the currency of payment is Euro, any day which is in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
  - (ii) if the currency of payment is not Euro, any day which is 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;

and, in the case of surrender (or, in the case of part payment only, endorsement) of a Note Certificate, in the place in which the Note Certificate is surrendered (or, as the case may be, endorsed).

## 12 Taxation

- (a) *Gross up:* All payments of principal and interest in respect of the Notes and the Coupons (if any) by or on behalf of the Issuer or the Guarantor 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 whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or the Hellenic Republic or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or (as the case may be) the Guarantor shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders (if relevant) after such withholding or deduction of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of any Note or Coupon (if any):
  - (i) where the relevant Noteholder or Couponholder (if relevant) is liable for 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 governmental charges are imposed, levied, collected, withheld or assessed other than the mere holding of such Note or Coupon or the receipt of interest or principal in respect thereof;



- (ii) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days; or
  - (iii) required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.
- (b) *Taxing jurisdiction:* If the Issuer or the Guarantor becomes subject at any time to any taxing jurisdiction other than the United Kingdom or the Hellenic Republic respectively, references in these Conditions to the United Kingdom or the Hellenic Republic shall be construed as references to the United Kingdom or (as the case may be) the Hellenic Republic and/or such other jurisdiction.

### 13 Events of Default

If any one or more of the following events (each an "**Event of Default**") shall have occurred and be continuing:

- (a) the Issuer fails to pay any principal due on the Notes when due or fails to pay for more than seven days any interest due in respect of the Notes including, in either such case, any additional amounts as provided or referred to in Condition 12 (*Taxation*) in respect thereof;
- (b) the Issuer or the Guarantor is in default in the performance of any of its obligations (other than to make payments in respect of the Notes) contained in the Notes or the Guarantee, and such default shall continue for more than 45 days after written notice requiring such default to be remedied shall have been given to the Issuer or the Guarantor, as the case may be;
- (c) any Indebtedness of the Issuer or the Guarantor becomes due and repayable prior to its stated maturity as a result of an event of default (howsoever described in the contract or agreement constituting or documenting the specific Indebtedness) or the Issuer or the Guarantor fails to make any payment in respect of any Indebtedness within 30 days of the due date for payment (or within the applicable grace period, if such period is longer than 30 days) or any security given by the Issuer or the Guarantor for any Indebtedness becomes enforceable or if default is made by the Issuer or the Guarantor in making any payment due under any guarantee and/or indemnity given by it in relation to any obligation of any other person for 30 days (or within the applicable grace period if such period is longer than 30 days), **provided that** no such event shall constitute an Event of Default unless such Indebtedness, guarantee and/or indemnity either alone or when aggregated with other such Indebtedness, guarantees and/or indemnities shall amount to at least €25,000,000 (or its equivalent in any other currency);
- (d) any provision of the Guarantee of the Notes becomes invalid or unenforceable in any material respect or any such provision is repudiated by, or the validity or enforceability of such provision is challenged by, the Guarantor;
- (e) the Issuer or the Guarantor goes into liquidation (except in connection with a merger or reorganisation in such a way that all assets and liabilities of the Issuer or the Guarantor, as the case may be, pass to another legal person in universal succession by operation of law);
- (f) the Issuer or the Guarantor suspends payment or announces its inability to meet its financial obligations when they fail due; or
- (g) public administration, insolvency, bankruptcy or moratorium proceedings are instituted against the Issuer or the Guarantor which shall not have been dismissed or stayed within 60 days after

institution, or if the Issuer or the Guarantor applies for institution of such proceedings in respect of itself or offers to make an arrangement for the benefit of the creditors;

then any Noteholder may, by written notice to the Issuer at the Specified Office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Note held by such Noteholder to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Termination Amount together with accrued interest, if any, to the date of repayment, and any additional amounts as provided or referred to in Condition 12 (*Taxation*) due thereon without presentment, demand, protest or other notice of any kind.

#### **14 Prescription**

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

#### **15 Replacement of Notes and Coupons**

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

#### **16 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 the Guarantor 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 set out in the Agency Agreement. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal agent or Calculation Agent and additional or successor paying agents; provided, however, that:

- (a) the Issuer and the Guarantor shall at all times maintain a Fiscal Agent and a Registrar;
- (b) the Issuer and the Guarantor shall at all times maintain an Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer and the Guarantor is incorporated;
- (c) if a Calculation Agent is specified in the relevant Final Terms, the Issuer and the Guarantor shall at all times maintain a Calculation Agent;
- (d) if and for so long as the Notes are listed on any stock exchange which requires the appointment of a Paying Agent in any particular place, the Issuer and the Guarantor shall maintain a Paying Agent having its Specified Office in the place required by the rules of such stock exchange;

- (e) if and for so long as the Notes are listed on the Luxembourg Stock Exchange and if and for so long as the rules of the Luxembourg Stock Exchange so require, the Issuer shall maintain a Transfer Agent in Luxembourg; and

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders in accordance with Condition 19 (*Notices*).

## **17 Meetings of Noteholders; Modification and Waiver**

- (a) **Meetings of Noteholders:** The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and the Guarantor (acting together) and shall be convened by them upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing not less than one half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; provided, however, that Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more Persons holding or representing not less than two-thirds or, at any adjourned meeting, one 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 Coupon holders, whether present or not.

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:** The Notes, these Conditions and the Deed of Guarantee 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 and the Guarantor 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.

## **18 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 and references in these Conditions to "**Notes**" shall be construed accordingly.

## **19 Notices**

### ***To Holders of 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 Notes which are listed on the Luxembourg Stock Exchange and the rules and regulations of that exchange so require, a leading newspaper having general circulation in Luxembourg (which is expected to be the Luxemburger Wort) or published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu))

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 Noteholders.

### ***To Registered Holders***

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

## **20 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 or, in the case of Registered Notes, the Registrar, 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.

## **21 Substitution**

- (a) The Issuer and the Guarantor may at any time, without the consent of the Noteholders or the Couponholders, substitute for such Issuer any company (the "**Substitute**") upon notice by such Issuer, the Guarantor and the Substitute to be given in accordance with Condition 19 (*Notices*), provided that:
- (i) no payment in respect of the Notes or the Coupons or the Deed of Guarantee (as the case may be) is at the relevant time overdue;
  - (ii) the Substitute shall, by means of a deed poll in the form scheduled to the Agency Agreement (the "**Deed Poll**"), agree to indemnify each Noteholder and Couponholder against any tax, duty, assessment or governmental charge which is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note, Coupon or the Deed of Covenant and which would not have been so imposed had the substitution not been made, as well as

against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution;

- (iii) where the Substitute is not the Guarantor, the obligations of the Substitute under the Deed Poll, the Notes, Coupons and Deed of Covenant shall be unconditionally guaranteed by the Guarantor by means of the Deed Poll;
  - (iv) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Notes, Coupons and Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute and in the case of the Deed Poll of the Guarantor have been taken, fulfilled and done are in full force and effect;
  - (v) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it;
  - (vi) legal opinions shall have been delivered to the Fiscal Agent from lawyers of recognized standing in each jurisdiction referred to in (ii) above and in England as to the fulfilment of the requirements of this Condition 21 and the other matters specified in the Deed Poll and that the Notes and Coupons are legal, valid and binding obligations of the Substitute;
  - (vii) each stock exchange on which the Notes are listed shall have confirmed that, following the proposed substitution of the Substitute, the Notes will continue to be listed on such stock exchange;
  - (viii) Standard and Poor's Financial Services LLC or one of its affiliates and/or Moody's Investors Service Inc. or one of its affiliates and/or Fitch Ratings Ltd or one of its affiliates ("**Fitch**"), as the case may be, shall have confirmed that following the proposed substitution of the Substitute, the credit rating of the Notes will not be adversely affected; and
  - (ix) if applicable, the Substitute has appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal proceedings arising out of, or in connection with, the Notes.
- (b) Upon the execution of the Deed Poll and the delivery of the legal opinions, the Substitute shall succeed to, and be substituted for, and may exercise every right and power, of the Issuer under the Notes and the Agency Agreement with the same effect as if the Substitute had been named as the Issuer herein, and the Issuer shall be released from its obligations under the Notes and under the Agency Agreement;
- (c) After a substitution pursuant to Condition 21(a), the Substitute may, without the consent of any Noteholder, effect a further substitution. All the provisions specified in Condition 22(a) and 22(b) shall apply mutatis mutandis, and references in these Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substitute.
- (d) After a substitution pursuant to Condition 21(a) or 21(c) any Substitute may, without the consent of any Noteholder, reverse the substitution, mutatis mutandis.
- (e) The Deed Poll and all documents relating to the substitution shall be delivered to, and kept by, the Fiscal Agent. Copies of such documents will be available free of charge at the Specified Office of each of the Paying Agents.

## **22 Provision of Information**

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

### **23 Rounding**

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

### **24 Governing Law**

The Notes and all non-contractual obligations arising out of, or in connection with, the Notes are governed by and shall be construed in accordance with English law.

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

## SCHEDULE 3

### PART A

#### FORM OF TEMPORARY GLOBAL NOTE

ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) 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.

#### OTE PLC

Guaranteed by

#### HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

#### TEMPORARY GLOBAL NOTE

- 1 **Introduction:** This Note is a Temporary Global Note in respect of a duly authorised issue of Medium Term Notes of OTE PLC (the "**Issuer**") (the "**Notes**") of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Notes (the "**Final Terms**"), a copy of which is annexed hereto. The Notes are guaranteed by Hellenic Telecommunications Organization S.A. (the "**Guarantor**") under a deed of guarantee dated 18 January 2011 and have the benefit of a deed of covenant dated 18 January 2011 (as amended or supplemented from time to time, the "**Deed of Covenant**") entered into by the Issuer.
- 2 **References to Conditions:** References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 2 (*Terms and Conditions of the Notes*) to the Agency Agreement (as defined below) as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the Conditions and the information in the Final Terms, the Final Terms will prevail. Words and expressions defined in the Conditions and/or the Final Terms shall bear the same meanings when used in this Global Note.
- 3 **Agency Agreement:** This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated fiscal agency agreement dated 9 April 2021 (such agreement as modified and/or supplemented and/or restated from time to time, the "**Agency Agreement**") and made between the Issuer, the Guarantor and The Bank of New York Mellon, London Branch as fiscal agent (the "**Fiscal Agent**") and the other agents named therein.
- 4 **Promise to pay:** The Issuer, subject as hereinafter provided and subject to and in accordance with the Conditions and the Agency Agreement, agrees to pay to the bearer hereof on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions and the Agency Agreement, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions and the Agency Agreement together with any other sums payable under the Conditions and the Agency Agreement, upon presentation and (when no further payment is due in respect of this Temporary Global Note), at maturity, presentation and surrender of this Global Note to or to the order of the Fiscal Agent providing that if this Global Note is to be presented (and, as the case may be, surrendered) to the Fiscal Agent it shall be presented (and, as the case may be, surrendered) at the specified office of the Fiscal Agent at The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL or such other specified office as may be specified for this purpose in accordance with the Conditions or at the specified office of any of the other Paying Agents located outside the United States, its territories and possessions (except as

provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes, but in each case subject to the requirements as to certification provided herein.

- 5 **Payments prior to exchange:** Payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will only be made to the bearer hereof to the extent that (if this Global Note is held by a depository for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositories or "**ICDSs**") there is presented to the Fiscal Agent by Euroclear or Clearstream, Luxembourg a certificate in or substantially in the form set out in Part F (*Form of Certificate to be presented by Euroclear or Clearstream, Luxembourg*) of Schedule 3 to the Agency Agreement to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes represented by this Global Note (as shown by its records) a certificate in or substantially in the form of Certificate "A" as set out in Part F (*Form of Certificate to be presented by Euroclear or Clearstream, Luxembourg*) of Schedule 3 to the Agency Agreement.

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

6 **Principal:**

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

- 6.2 **CGN Principal Amount:** if the Final Terms specify that the New Global Note form is not applicable, this Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal amount of Notes represented by this Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Form of Calculation Agency Agreement*) or Schedule 2 (*Terms and Conditions of the Notes*) hereto.

- 7 **Negotiability:** This Temporary Global Note is negotiable and, accordingly, title to this Temporary Global Note shall pass by delivery.

- 8 **Exchange:** On or after the date (the "**Exchange Date**") which is the later of (i) 40 days after the Issue Date and (ii) the expiry of the period that ends 40 days after completion of the distribution of this Tranche of Notes, this Global Note may be exchanged in whole or in part for, as specified in the Final Terms, either Definitive Bearer Notes and (if applicable), Coupons and/or Talons in or substantially in the forms set out in Part C (*Form of Definitive Bearer Note*), Part D (*Form of Coupon*), Part E (*Form of Talon*) and Part F (*Form of Certificate to be presented by Euroclear or Clearstream, Luxembourg*) of Schedule 3 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Bearer Notes and (if applicable), Coupons and/or Talons and



the relevant information supplementing, replacing or modifying the Conditions appearing in the Final Terms has been endorsed on or attached to such Definitive Bearer Notes) or a Permanent Global Note in or substantially in the form set out in Part B (*Form of Permanent Global Note*) of Schedule 3 to the Agency Agreement (together with the Final Terms attached thereto) upon notice being given by Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Note (if this Global Note is held by a depositary for Euroclear and/or Clearstream, Luxembourg) and subject, in the case of Definitive Bearer Notes, to such notice period as is specified in the Final Terms. If Definitive Bearer Notes and (if applicable), Coupons and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent Global Note, then this Global Note may only thereafter be exchanged for Definitive Bearer Notes and (if applicable), Coupons and/or Talons pursuant to the terms hereof. Presentation of this Global Note for exchange shall be made by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for business in London to or to the order of the Fiscal Agent specified above. The Issuer shall procure that Definitive Bearer Notes or (as the case may be) the Permanent Global Note shall be so issued and delivered in exchange for only that portion of this Global Note in respect of which there shall have been presented to the Fiscal Agent (if this Global Note is held by a depositary for Euroclear and/or Clearstream, Luxembourg) by Euroclear or Clearstream, Luxembourg a certificate in or substantially in the form set out in F (*Form of Certificate to be presented by Euroclear or Clearstream, Luxembourg*) of Schedule 3 to the Agency Agreement to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes represented by this Global Note (as shown by its records) a certificate in or substantially in the form of Certificate "A" as set out in Part F (*Form of Certificate to be presented by Euroclear or Clearstream, Luxembourg*) of Schedule 3 to the Agency Agreement.

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

- 9 ***Failure to deliver Definitive Notes or to repay:*** Whenever a Temporary Global Note is to be exchanged for a Permanent Global Note, the Issuer shall procure (i) in the case of first exchange, the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated, to the bearer of the Temporary Global Note; or (ii) in the case of any subsequent exchange, an increase in the principal amount of such Permanent Global Note in accordance with its terms, in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent against presentation and (in the case of final exchange) surrender of the Temporary Global Note at the specified office of the Fiscal Agent within 7 days of the bearer requesting such exchange. Whenever a Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note at the Specified Office of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) a Permanent Global Note has not been delivered or the principal amount thereof increased by 5:00 p.m. (London time) on the seventh day after the bearer of a Temporary Global Note has requested the exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or

- (b) Definitive Notes have not been delivered by 5:00 p.m. (London time) on the thirtieth day after the bearer of a Temporary Global Note has requested exchange of the Temporary Global Note for Definitive Notes; or
- (c) a Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of a Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note or increase the principal amount thereof or deliver Definitive Notes, as the case may be) will become void at 5:00 p.m. (London time) on such seventh day (in the case of (a) above) or at 5:00 p.m. (London time) on such thirtieth day (in the case of (b) above) or at 5:00 p.m. (London time) on such due date (in the case of (c) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or other may have under 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 Temporary Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

#### 10 **Details of exchange:**

- 10.1 If the Final Terms specify that the New Global Notes form is not applicable, on an exchange of part only of this Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of this Global Note so exchanged. On any exchange of this Global Note for a Permanent Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two to the Permanent Global Note and the relevant space in Schedule Two thereto recording such exchange shall be signed by or on behalf of the Issuer; and
- 10.2 If the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered *pro rata* in the records of the ICSDs.

#### 11 **Recording of Payments:**

Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that:

- 11.1 **CGN:** if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Form of Calculation Agency Agreement*) and Schedule 2 (*Terms and Conditions of the Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Temporary Global Note shall be reduced by the principal amount so paid; and
- 11.2 **NGN:** if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered *pro rata* in the records of the ICSDs and, in the case of any payment of principal, the

principal amount of the Notes entered in the records of ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.

12 ***Discharge of Issuer's Obligations:***

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

13 ***Conditions apply:*** Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall in all respects (except as otherwise provided herein) be entitled to the same benefits as if he were the bearer of Definitive Bearer Notes and the relative Coupons and/or Talons (if any) in the form(s) set out in Part C (*Form of Definitive Bearer Note*), Part D (*Form of Coupon*), Part E (*Form of Talon*) and Part F (*Form of Certificate to be presented by Euroclear or Clearstream, Luxembourg*) (as applicable) of Schedule 3 to the Agency Agreement.

14 ***Clearing Systems:*** Each person (other than Euroclear or Clearstream, Luxembourg (each a "**Clearing System**")) who is for the time being shown in the records of a Clearing System as the holder of a particular nominal amount of the Notes represented by this Global Note (each an "**Accountholder**") (in which regard any certificate or other document issued by a Clearing System as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Fiscal Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of this Global Note in accordance with and subject to the terms of this Global Note and the Agency Agreement.

15 ***Prescription:*** Claims in respect of principal and interest in respect of this Global Note will become void unless it is presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 2).

16 ***Notices by Noteholders:*** So long as the Notes are represented by this Global Note, notices given by any Noteholder may be given by such Noteholder to the Fiscal Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Fiscal Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

17 ***Notices to Noteholders:*** So long as the Notes are represented by this Global Note, notices to Noteholders may be given by delivery of the relevant notice to (if this Global Note is held by a depositary for Euroclear and/or Clearstream, Luxembourg or a Common Safekeeper which expression has the meaning given in the Agency Agreement) Euroclear or, as the case may be, Clearstream, Luxembourg for communication by them to Accountholders in substitution for publication as required by the Conditions, **provided that**, in the case of Notes listed on any stock exchange or competent authority, the requirements (if any) of such stock exchange(s) or competent authority have been complied with. Such notices shall be deemed to have been given to the relevant Accountholders as of the seventh day after the day on which they are given to Euroclear or, as the case may be, Clearstream, Luxembourg or, as the case may be, they are despatched by the Fiscal Agent.

18 ***Optional redemption:*** For so long as any of the Notes are represented by this Global Note, no drawing of Notes will be required under Condition 10(d) in the event that the Issuer exercises any option thereunder. In such event the standard procedures of the Clearing Systems shall operate to determine which interests in this Global Note are to be subject to such option. For so long as the Notes are represented by this Global Note, the owner of a beneficial interest herein may exercise its

option to redeem under Condition 10(e) (where such put option is specified in the applicable Final Terms as being applicable) by depositing the redemption notice with any Paying Agent, together with an authority to the relevant Clearing System to effect redemption (in accordance with its operating procedures and rules) of the portion of this Global Note which represents the Notes then being redeemed.

- 19 **Payment Business Day:** If the currency of any payment made in respect of Notes represented by this Temporary Global Note is euro, the applicable Payment Business Day shall be 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 any payment made in respect of the Notes represented by this Temporary Global Note is not euro, the applicable Payment Business Day shall be 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.
- 20 **Effectuation:** If the Final Terms specify that the New Global Note form is applicable, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of appointed as common safekeeper by the ICSDs.
- 21 **Governing law:** This Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 22 **Third parties:** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

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

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

Issued on \_\_\_\_\_

**OTE PLC**

By: \_\_\_\_\_

*Authorised Officer*

Authenticated without recourse, warranty or liability by The Bank of New York Mellon, London Branch, as Fiscal Agent.

By: \_\_\_\_\_

*Authorised Officer*

**[EFFECTUATED** for and on behalf of

\_\_\_\_\_  
as Common Safekeeper without  
recourse, warranty or liability

By: \_\_\_\_\_<sup>1</sup>  
[manual signature]

*(duly authorised)*

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<sup>1</sup> Use this option for New Global Notes.

**Schedule One**  
**Part I – Interest Payments**

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

**Part II — Redemptions**

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

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

**Part III — Purchases and Cancellations**

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

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



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

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

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

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

## PART B

### FORM OF PERMANENT GLOBAL NOTE

ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) 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.

#### OTE PLC

Guaranteed by

#### HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

#### PERMANENT GLOBAL NOTE

- 1 **Introduction:** This Note is a Permanent Global Note in respect of a duly authorised issue of Medium Term Notes of OTE PLC (the "**Issuer**") (the "**Notes**") of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Notes (the "**Final Terms**"), a copy of which is annexed hereto. The Notes are guaranteed by Hellenic Telecommunications Organization S.A. under a deed of guarantee dated 18 January 2011 and have the benefit of a deed of covenant dated 18 January 2011 (as amended or supplemented from time to time, the "**Deed of Covenant**") entered into by the Issuer.
- 2 **References to Conditions:** References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 2 (*Terms and Conditions of the Notes*) to the Agency Agreement (as defined below) as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the Conditions and the information in the Final Terms, the Final Terms will prevail. Words and expressions defined in the Conditions and/or the Final Terms shall bear the same meanings when used in this Global Note.
- 3 **Agency Agreement:** This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated fiscal agency agreement dated 9 April 2021 (such agreement as modified and/or supplemented and/or restated from time to time, the "**Agency Agreement**") and made between the Issuer, the Guarantor and The Bank of New York Mellon, London Branch, as fiscal agent (the "**Fiscal Agent**") and the other agents named therein.
- 4 **Promise to pay:** The Issuer, subject to and in accordance with the Conditions and the Agency Agreement, agrees to pay to the bearer hereof on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions and the Agency Agreement, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions and the Agency Agreement together with any other sums payable under the Conditions and the Agency Agreement, upon presentation and (when no further payment is due in respect of this Permanent Global Note), at maturity, presentation and surrender of this Global Note to or to the order of the Fiscal Agent providing that if this Global Note is to be presented (and, as the case may be, surrendered) to the Fiscal Agent it shall be presented (and, as the case may be, surrendered) at the specified office of the Fiscal Agent at The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL or such other specified office as may be specified for this purpose in accordance with the Conditions or at the specified office of any of the other Paying Agents located outside the United States, its territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

- 5 **Principal:**
- 5.1 **NGN Principal Amount:** if the Final Terms specify that the New Global Note form is applicable, this Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.
- 5.2 **CGN Principal Amount:** if the Final Terms specify that the New Global Note form is not applicable, this Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal amount of Notes represented by this Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Form of Calculation Agency Agreement*) or Schedule 2 (*Terms and Conditions of the Notes*) hereto.
- 6 **Negotiability:** This Permanent Global Note is negotiable and, accordingly, title to this Permanent Global Note passes by delivery.
- 7 **Exchange:** This Global Note may be exchanged in whole, but not in part, for Definitive Bearer Notes and (if applicable), Coupons and/or Talons in or substantially in the forms set out in Part C (*Form of Definitive Bearer Note*), Part D (*Form of Coupon*) and Part E (*Form of Talon*) of Schedule 3 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Bearer Notes and (if applicable), Coupons and/or Talons and the relevant information supplementing, replacing or modifying the Conditions appearing in the Final Terms has been endorsed on or attached to such Definitive Bearer Notes) (a) if an Event of Default occurs in respect of any Note of the relevant Series; (b) if Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central depositaries or "**ICDSs**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention to cease business permanently or in fact does so; (c) if the Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 12 which would not be required were the Notes represented by this Global Note in definitive form; or (d) if so specified in the Final Terms, at the option of the bearer hereof, and upon the bearer's request, or at the option of the Issuer, and upon the Issuer's request, in all cases at the cost and expense of the Issuer. Subject to at least 60 days' written notice (in the case of notice from the bearer pursuant to (d) of the preceding sentence) or 14 days' written notice (in any other case) (in each case expiring at least 30 days after the Exchange Date (as defined in the said Temporary Global Note)) (such notice, in the case of (c), being able to be given also by the Issuer) being given to the Fiscal Agent, such exchange will be made upon presentation of this Global Note by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for business in London at the office of the Fiscal Agent specified above. The aggregate nominal amount of Definitive Bearer Notes issued upon exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note. Upon such exchange this Global Note shall be cancelled by the Fiscal Agent.
- 8 **Increase in nominal amount:** On any exchange of the Temporary Global Note issued in respect of the Notes for this Global Note or any part hereof, details of such exchange shall be entered, if the Final Terms specify that the New Global Notes form is not applicable, by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall

be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be increased by the nominal amount of the Temporary Global Note so exchanged or, if the Final Terms specify that the New Global Notes form is applicable, by the ICSDs in their records.

- 9 **Failure to deliver Definitive Notes or to repay:** Whenever a 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 the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note at the specified office of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Bearer Notes have not been delivered in accordance with paragraph 7 (*Exchange*) above by 5:00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Global Note for Definitive Bearer Notes; or
- (b) this Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Global Note has occurred and, in either case, payment in full of the amount of principal falling due together with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Global Note on the due date for payment,

then this Global Note (including the obligation to deliver Definitive Bearer Notes) will become void at 5:00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5:00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of this Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the specified office of the Fiscal Agent and a copy of it may be inspected at the specified office of each Paying Agent.

- 10 **Recording of Payment:** Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that:

10.1 **CGN:** if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Form of Calculation Agency Agreement*) and Schedule 2 (*Terms and Conditions of the Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid; and

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

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

- 12 **Conditions to apply:** Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall in all respects be entitled to the same benefits as if he were the bearer of Definitive Bearer Notes and the relative Coupons and/or Talons (if any) in the form(s) set out in Part C (*Form of*

*Definitive Bearer Note*), Part D (*Form of Coupon*), Part E (*Form of Talon*) and Part F (*Form of Certificate to be presented by Euroclear or Clearstream, Luxembourg*) (as applicable) of Schedule 3 to the Agency Agreement.

- 13 **Clearing Systems:** Each person (other than Euroclear or Clearstream, Luxembourg (each a "**Clearing System**")) who is for the time being shown in the records of a Clearing System as the holder of a particular nominal amount of the Notes represented by this Global Note (each an "**Accountholder**") (in which regard any certificate or other document issued by a Clearing System as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Fiscal Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of this Global Note in accordance with and subject to the terms of this Global Note and the Agency Agreement.
- 14 **Prescription:** Claims in respect of principal and interest in respect of this Global Note will become void unless it is presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 2).
- 15 **Notices:** So long as the Notes are represented by this Global Note, notices to Noteholders may be given by delivery of the relevant notice to (if this Global Note is held by a depositary for Euroclear and/or Clearstream, Luxembourg or a Common Safekeeper (which expression has the meaning given in the Agency Agreement)) Euroclear or, as the case may be, Clearstream, Luxembourg for communication by them to Accountholders in substitution for publication as required by the Conditions, **provided that**, in the case of Notes listed on any stock exchange or competent listing authority, the requirements (if any) of such stock exchange(s) or competent listing authority have been complied with. Such notices shall be deemed to have been given to the relevant Accountholders as of the seventh day after the day on which they are given to Euroclear or, as the case may be, Clearstream, Luxembourg or, as the case may be, they are despatched by the Fiscal Agent.
- 16 **Optional Redemption:** For so long as any of the Notes are represented by this Global Note, no drawing of Notes will be required under Condition 10(d) in the event that the Issuer exercises any option thereunder. In such event the standard procedures of the Clearing System shall operate to determine which interests in this Global Note are to be subject to such option. For so long as the Notes are represented by this Global Note, the owner of a beneficial interest herein may exercise its option to redeem under Condition 10(e) (where such put option is specified in the applicable Final Terms as being applicable) by depositing the redemption notice with any Paying Agent, together with an authority to the relevant Clearing System to effect redemption (in accordance with its operating procedures and rules) of the portion of this Global Note which represents the Notes then being redeemed.
- 17 **Payment Business Day:** If the currency of any payment made in respect of Notes represented by this Permanent Global Note is euro, the applicable Payment Business Day shall be 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 any payment made in respect of the Notes represented by this Permanent Global Note is not euro, the applicable Payment Business Day shall be 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.
- 18 **Effectuation:** If the Final Terms specify that the New Global Note form is applicable, this Permanent Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of \_\_\_\_\_ appointed as common safekeeper by the ICSDs.

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

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

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

Issued on \_\_\_\_\_

**OTE PLC**

By: \_\_\_\_\_

*Authorised Officer*

Authenticated without recourse, warranty or liability by The Bank of New York Mellon, London Branch, as Fiscal Agent.

By: \_\_\_\_\_

*Authorised Officer*

**[EFFECTUATED** for and on behalf of

\_\_\_\_\_  
as Common Safekeeper without  
recourse, warranty or liability

By: \_\_\_\_\_]<sup>2</sup>  
[*manual signature*]

(*duly authorised*)

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<sup>2</sup> Use this option for New Global Notes.

**Schedule One**  
**Part I – Interest Payments**

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

**Part II — Redemptions**

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

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



**Part III — Purchases and Cancellations**

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

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

**Schedule Two  
Exchanges**

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

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

**PART C**

**FORM OF DEFINITIVE BEARER NOTE**

ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) 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.

**OTE PLC**

Guaranteed by

**HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.**

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

This Note is one of a Series of Notes of *[Specified Currency(ies) and Specified Denomination(s)]* each of the Issuer (the "**Notes**"). References herein to the Conditions shall be to the Terms and Conditions *[endorsed hereon/set out in Schedule 2 (Terms and Conditions of the Notes) to the Agency Agreement (as defined below) which shall be incorporated by reference herein and have effect as if set out herein]* as supplemented, replaced and modified by the relevant information (appearing in the Final Terms (the "**Final Terms**")) endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and such information in the Final Terms, such information will prevail. Words and expressions defined in the Conditions and the Final Terms shall bear the same meanings when used in this Note. This Note is issued subject to, and with the benefit of, the Conditions and an amended and restated fiscal agency agreement dated 9 April 2021 (as modified and/or supplemented and/or restated from time to time, the "**Agency Agreement**") and made between the Issuer, the Guarantor and The Bank of New York Mellon, London Branch, as fiscal agent (the "**Fiscal Agent**") and the other agents named therein.

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

This Note shall not be valid unless authenticated by or on behalf of The Bank of New York Mellon, London Branch, as Fiscal Agent.

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

Issued as of [●]

**OTE PLC**

By: \_\_\_\_\_

*Authorised Officer*

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

By: \_\_\_\_\_

*Authorised Officer*

**Conditions**

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

**Final Terms**

[Here to be set out the text of the relevant information supplementing, replacing or modifying the Conditions which appears in the Final Terms relating to the Notes]

**PART D**

**FORM OF COUPON**

[On the front:]

**OTE PLC**

**Guaranteed by**

**HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.**

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

Series No. [●]

[Coupon appertaining to a Note in the denomination of [Specified Currency and Specified Denomination]].<sup>3</sup>

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

**Section B [For Floating Rate Notes:** Coupon for the amount due in accordance with the Terms and Conditions endorsed on, attached to or incorporated by reference into the said Notes on [the Interest Payment Date falling in [●] [●]/[●]]. This Coupon is payable to bearer, separately negotiable and subject to such Terms and Conditions, under which it may become void before its due date.]

ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) 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.

[ISIN]

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<sup>3</sup> Delete in the case of Fixed Rate Notes all of the same denomination.

**PART E**

**FORM OF TALON**

[On the front:]  
**OTE PLC**

**Guaranteed by**

**HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.**

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

Series No. [●]

[Talon appertaining to a Note in the denomination of [*Specified Currency and Specified Denomination*]]<sup>4</sup>.

On and after [●] further Coupons [and a further Talon]<sup>5</sup> appertaining to the Note to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Holders) upon production and surrender of this Talon. This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Note to which this Talon appertains.

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

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

**FISCAL AGENT**

The Bank of New York Mellon, London Branch  
One Canada Square  
London E14 5AL

**PAYING AGENTS**

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

The Bank of New York Mellon  
Corporate Trust Department  
240 Greenwich Street  
New York, NY 10286, USA

and/or such other or further Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Holders.

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<sup>4</sup> Delete where the Notes are all of the same denomination.

<sup>5</sup> Not required on last Coupon sheet.

**PART F**

**FORM OF CERTIFICATE TO BE PRESENTED BY EUROCLEAR OR CLEARSTREAM, LUXEMBOURG**

**OTE PLC**

**Guaranteed by**

**HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.**

[Title of Notes]

(the "**Securities**")

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the nominal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the temporary Global Note representing the Securities, as of the date hereof, [●] nominal amount of the above-captioned Securities (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Sections 1.165-12(c)(1)(iv) ("**financial institutions**") purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in paragraph (iii) above (whether or not also described in paragraph (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

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

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

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings or official enquiries are commenced or threatened in connection with which this certification is or would be relevant,

we irrevocably authorise you to produce this certification to any interested party in such proceedings or enquiries.

Dated: [●],<sup>6</sup>

Yours faithfully,

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

By: \_\_\_\_\_

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<sup>6</sup> To be dated no earlier than the date to which this certification relates, namely (a) the payment date or (b) the Exchange Date.



**CERTIFICATE "A"**

**OTE PLC**

**Guaranteed By**

**HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.**

[Title of Notes]

(the "**Securities**")

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held [by you]<sup>7</sup> for our account (i) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States person(s)**"), (ii) are owned by United States person(s) that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in paragraph (iii) above (whether or not also described in paragraph (i) or (ii)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

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

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

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

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

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings or official enquiries are commenced or threatened in connection with which this certification is or would be relevant,

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<sup>7</sup> For a Global Note held in Euroclear and/or Clearstream, Luxembourg.

we irrevocably authorise you to produce this certification to any interested party in such proceedings or enquiries.

Dated: [●],<sup>8</sup>

Name of person making certification

By: \_\_\_\_\_

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

## PART G

### FORMS OF REGISTERED GLOBAL NOTES

THIS NOTE (OR ITS PREDECESSOR) AND THIS GUARANTEE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER, AND WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER, THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER AND THE DEALERS THAT (A) THIS NOTE MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO THE ISSUER, (2) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF SUCH RULE 144A, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND THAT (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO IN (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THIS NOTE.<sup>9</sup> [FOR THE PURPOSES OF APPLYING THE ORIGINAL ISSUE DISCOUNT RULES UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, (1) THE ISSUE DATE OF THIS NOTE IS [●]; (2) THE YIELD TO MATURITY IS [●]% (COMPOUNDED SEMI- ANNUALLY); (3) THIS NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT IN THE AMOUNT OF U.S.\$[●] PER U.S.\$1,000 PRINCIPAL AMOUNT; (4) THE [●] METHOD SPECIFIED IN THE PROPOSED TREASURY REGULATIONS HAS BEEN USED TO DETERMINE YIELD AND THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCABLE TO THE SHORT INITIAL ACCRUAL PERIOD BEGINNING [●] AND ENDING [●]; AND (5) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCABLE TO SUCH ACCRUAL PERIOD IS U.S.\$[●] PER U.S.\$[●] PRINCIPAL AMOUNT.]<sup>10</sup>

UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, ("**DTC**"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY REGISTERED NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY

PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

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<sup>9</sup> This legend shall be borne by each Restricted Global Note.

<sup>10</sup> Insert if original issue discount applies.

## OTE PLC

Guaranteed by

## HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

### GLOBAL NOTE

OTE PLC (the "**Issuer**") hereby certifies that [the person whose name is entered in the register maintained by the Registrar is]<sup>11</sup> / [[●] is, at the date hereof, entered in the Register as] the holder of the aggregate Nominal Amount of [●] of a duly authorised issue of Notes of the Issuer (the "**Notes**") of the Specified Currency and Specified Denomination(s) specified in the Final Terms applicable to the Notes (the "**Final Terms**"), a copy of which is annexed hereto. References herein to the Conditions shall be to the Conditions of the Notes as set out in Schedule 2 (*Terms and Conditions of the Notes*) to the Agency Agreement (as defined below) as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, such information will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note. This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated fiscal agency agreement dated 9 April 2021 (as modified and/or supplemented and/or restated from time to time, the "**Agency Agreement**") and made between the Issuer, the Guarantor and The Bank of New York Mellon, London Branch, as fiscal agent, registrar, transfer agent and exchange agent (the "**Fiscal Agent**", "**Registrar**", "**Transfer Agent**" and "**Exchange Agent**", respectively) and the other agents named therein.

The Issuer, subject to and in accordance with the Conditions and the Agency Agreement, agrees to pay to such registered holder on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions and the Agency Agreement, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions and the Agency Agreement together with any other sums payable under the Conditions and the Agency Agreement, upon presentation and, at maturity, surrender of this Global Note at the specified office of the Registrar at The Bank of New York Mellon, Corporate Trust Department, 240 Greenwich Street, New York, NY 10286, USA or such other specified office as may be specified for this purpose in accordance with the Conditions. On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation the nominal amount of this Global Note and the Notes held by the registered holder hereof shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled. The nominal amount of this Global Note and of the Notes held by the registered holder hereof following any such redemption or purchase and cancellation as aforesaid or any transfer or exchange as referred to below shall be the nominal amount most recently entered in the relevant column in Part I, II or III of Schedule One hereto or in Schedule Two hereto.

Notes represented by this Global Note are exchangeable and transferable only in accordance with, and subject to, the provisions hereof, Condition 4 and of the Agency Agreement and the rules and operating procedures of Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and The Depository Trust Company ("**DTC**").

On any exchange or transfer as aforesaid pursuant to which either (i) Notes represented by this Global Note are no longer to be so represented or (ii) Notes not so represented are to be so represented, details of such

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<sup>11</sup> Use this option for Global Note Certificates held under the New Safekeeping Structure.

transfer shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such transfer shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes held by the registered holder hereof shall be increased or reduced (as the case may be) by the nominal amount so transferred.

If the currency of any payment made in respect of Notes represented by this Global Note Certificate is euro, the applicable Payment Business Day shall be 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 any payment made in respect of Notes represented by this Global Note Certificate is not euro, the applicable Payment Business Day shall be 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.

Each payment made in respect of this Global Note Certificate 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 this Global Note Certificate is being held is open for business.

Subject as provided in the following paragraph, until the exchange of the whole of this Global Note as aforesaid, the registered holder hereof shall in all respects be entitled to the same benefits as if he were the registered holder of Individual Note Certificates in the form set out in Part H (*Form of Individual Note Certificate*) of Schedule 3 to the Agency Agreement.

Subject as provided in the Agency Agreement, each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg or DTC, as the case may be, as entitled to a particular nominal amount of the Notes represented by this Global Note (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg or DTC, as the case may be, as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of such nominal amount of the Notes for all purposes other than with respect to payments on the Notes for which purpose the registered holder of this

Global Note shall be deemed to be the holder of such nominal amount of the Notes in accordance with and subject to the terms of this Global Note and the Agency Agreement.

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

[This Registered Global Note shall not be valid for any purpose until it has been effectuated for or on behalf of the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.]<sup>12</sup>

This Global Note shall not be valid unless authenticated by The Bank of New York Mellon, as Registrar.

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

**OTE PLC**

By: \_\_\_\_\_

*Authorised Officer*

Authenticated without recourse, warranty or liability by The Bank of New York Mellon, as Registrar.

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<sup>12</sup> Use this option for Global Note Certificates held under the New Safekeeping Structure.

By: \_\_\_\_\_

*Authorised Officer*

**[EFFECTUATED** for and on behalf of

\_\_\_\_\_  
as Common Safekeeper without  
recourse, warranty or liability

By: \_\_\_\_\_]<sup>13</sup>

*[manual signature]*

*(duly authorised)*

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<sup>13</sup> Use this option for Global Note Certificates held under the New Safekeeping Structure.

**Schedule One**  
**Part I — Interest Payments**

<b>Date made</b>	<b>Total amount payable</b>	<b>Amount of interest paid</b>	<b>Confirmation of payment by or on behalf of the Issuer</b>

**Part II — Redemptions**

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

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



**Part III — Purchases and Cancellations**

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

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

**Schedule Two**  
**Schedule of Exchanges and Transfers**

Date made	Nominal amount of Notes transferred	Nominal amount of this Global Note exchanged for Individual Note Certificates or another Global Note/Individual Note Certificates or nominal amount of other Global Note exchanged for this Global Note	Remaining/increased nominal amount of this Global Note following such transfer or exchange*	Notation made by or on behalf of the Issuer

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

## PART H

### FORM OF INDIVIDUAL NOTE CERTIFICATE

THIS NOTE (OR ITS PREDECESSOR) AND THE GUARANTEE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER, AND WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER, THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER AND THE DEALERS THAT (A) THIS NOTE MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO THE ISSUER, (2) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF SUCH RULE 144A, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND THAT (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO IN (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THIS NOTE. EACH PURCHASER OF THIS NOTE AGREES THAT IT SHALL TRANSFER THIS NOTE ONLY AS PROVIDED IN THE AMENDED AND RESTATED FISCAL AGENCY AGREEMENT ENTERED INTO BY THE ISSUER ON 9 APRIL 2021 (AS AMENDED, SUPPLEMENTED AND/OR RESTATED FROM TIME TO TIME). THE PURCHASER REPRESENTS THAT IT IS ACQUIRING THIS NOTE FOR INVESTMENT ONLY AND NOT WITH A VIEW TO ANY SALE OR DISTRIBUTION HEREOF, SUBJECT TO ITS ABILITY TO RESELL THIS NOTE PURSUANT TO RULE 144A OR REGULATION S OR AS OTHERWISE PROVIDED ABOVE AND SUBJECT IN ANY CASE TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE PROPERTY OF ANY PURCHASER SHALL AT ALL TIMES BE AND REMAIN WITHIN ITS CONTROL. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE "**RESALE RESTRICTION TERMINATION DATE**") WHICH IS TWO YEARS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE) ONLY IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF U.S.\$500,000 AND MULTIPLES OF U.S.\$1,000 IN EXCESS THEREOF, SUBJECT TO THE ISSUER'S RIGHT PRIOR TO ANY OFFER, SALE OR TRANSFER PURSUANT TO PARAGRAPH (4) ABOVE TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THE ISSUER AND THE CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE BEING COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE FISCAL AGENT. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO IN THIS PARAGRAPH.

[FOR THE PURPOSES OF APPLYING THE ORIGINAL ISSUE DISCOUNT RULES UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, (1) THE ISSUE DATE OF THIS NOTE IS [●]; (2) THE YIELD TO MATURITY IS [●]% (COMPOUNDED SEMI-ANNUALLY); (3) THIS NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT IN THE AMOUNT OF U.S.\$[●] PER U.S.\$1,000 PRINCIPAL AMOUNT; (4) THE [●] METHOD SPECIFIED IN THE PROPOSED TREASURY REGULATIONS HAS BEEN USED TO DETERMINE YIELD AND THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCABLE TO THE SHORT INITIAL ACCRUAL PERIOD BEGINNING [●] AND ENDING [●]; AND

(5) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCATED TO SUCH ACCRUAL PERIOD IS U.S.\$[●] PER U.S.\$[●] PRINCIPAL AMOUNT.]<sup>14</sup>

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<sup>14</sup> Insert if original issue discount applies.

**OTE PLC**

**Guaranteed by**

**HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.**

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

This Note is one of a Series of Notes of [Specified Currency(ies) and Specified Denomination(s)] each of the Issuer. References herein to the Conditions shall be to the Terms and Conditions [endorsed hereon/set out in Schedule 2 (*Terms and Conditions of the Notes*) to the Agency Agreement (as defined below) which shall be incorporated by reference herein and have effect as if set out hereon] as supplemented, replaced and modified by the relevant information (appearing in the Final Terms (the "**Final Terms**")) endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, such information will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Note. This Note is issued subject to, and with the benefit of, the Conditions and an amended and restated fiscal agency agreement dated 9 April 2021 (as modified and/or supplemented and/or restated from time to time, the "**Agency Agreement**") and made between the Issuer and The Bank of New York Mellon as fiscal agent, registrar, transfer agent and exchange agent (the "**Fiscal Agent**", the "**Registrar**", "**Transfer Agent**" and "**Exchange Agent**", respectively) and the other agents named therein.

THIS IS TO CERTIFY that [●] is/are the registered holder(s) of one of the above-mentioned Notes and is/are entitled on the Maturity Date or on such earlier date as this Note may become due and repayable in accordance with the Conditions and the Agency Agreement, to the amount payable on redemption of this Note and to receive interest (if any) on the nominal amount of this Note calculated and payable as provided in the Conditions and the Agency Agreement together with any other sums payable under the Conditions and the Agency Agreement.

This Note shall not be valid unless authenticated by The Bank of New York Mellon, as Registrar.

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

**OTE PLC**

By: \_\_\_\_\_

*Authorised Officer*

Authenticated without recourse, warranty or liability by The Bank of New York Mellon, as Registrar

By: \_\_\_\_\_

*Authorised Officer*

## FORM OF TRANSFER OF REGISTERED NOTE

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to [●] (*Please print or type name and address (including postal code) of transferee*) [Specified Currency] [●] nominal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing [●] as attorney to transfer such nominal amount of this Note in the register maintained by OTE PLC with full power of substitution.

Signature(s)

Date:

### **N.B.:**

- 1 This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.
- 2 The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Note in every particular, without alteration or enlargement or any change whatever.

### **Conditions**

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

### **Final Terms**

[Here to be set out text of the relevant information supplementing, replacing or modifying the Conditions which appear in the Final Terms relating to the Notes.]

**SCHEDULE 4**

**FORM OF CERTIFICATE FOR EXCHANGE OR TRANSFER FROM UNRESTRICTED GLOBAL NOTE TO  
RESTRICTED GLOBAL NOTE**

(exchanges or transfers pursuant to Clause 3.9 of the Agency Agreement)

[●]

Attention, [●]

**OTE PLC (the "Issuer")**  
**[describe Notes] (the "Notes")**

Reference is hereby made to the amended and restated fiscal agency agreement dated 9 April 2021 (as amended, supplemented and/or restated from time to time, the "**Agency Agreement**") and made between (*inter alios*) the Issuer, the Guarantor and The Bank of New York Mellon as Fiscal Agent and as Registrar. Capitalised terms used but not defined herein shall have the meaning given to them in the Agency Agreement.

This letter relates to [*currency amount*] nominal amounts of Notes which are held in the form of the Unrestricted Global Note (CUSIP No.[●]) with [Euroclear] [Clearstream, Luxembourg]<sup>15</sup>. The transferor has requested an exchange or transfer of such beneficial interest in the Notes for an interest in the Restricted Registered Global Note (CUSIP No.[●]).

In connection with such request, and in respect of such Notes, the transferor does hereby certify that such Notes are being transferred in accordance with Rule 144A under the United States Securities Act of 1933 (as amended) ("**Rule 144A**") to a transferee that the transferor reasonably believes is purchasing the Notes for its own account or to an account with respect to which the transferee exercises sole investment discretion and the transferee and any such account is a "**qualified institutional buyer**" within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

This certificate and the statement contained herein are made for your benefit and the benefit of the Issuer and the Fiscal Agent.

[Insert name of transferor]

By: \_\_\_\_\_

Name:

Title:

Dated: \_\_\_\_\_

cc: OTE PLC

Hellenic Telecommunications Organization S.A.

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<sup>15</sup> Select appropriate depository

## SCHEDULE 5

### FORM OF CERTIFICATE FOR EXCHANGE OR TRANSFER FROM RESTRICTED GLOBAL NOTE TO UNRESTRICTED GLOBAL NOTE WHILE THE NOTE MAY NOT BE TRANSFERRED PURSUANT TO RULE 144 UNDER THE SECURITIES ACT

(exchanges or transfers pursuant to Clause 3.8 of the Agency Agreement)

[●]

Attention, [●]

#### OTE PLC (the "Issuer") [describe Notes] (the "Notes")

Reference is hereby made to the amended and restated fiscal agency agreement dated 9 April 2021 (as amended, supplemented and/or restated from time to time, the "**Agency Agreement**") and made between (*inter alios*) the Issuer, the Guarantor and The Bank of New York Mellon as Fiscal Agent and as Registrar. Capitalised terms used but not defined herein shall have the meaning given to them in the Agency Agreement.

This letter relates to [currency amount] nominal amount of Notes which are held as a beneficial interest in the Restricted Global Note (CUSIP No.[●]) with DTC in the name of [transferor] (the "**Transferor**"). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in the Unrestricted Global Note (CUSIP No.[●]) to be held immediately after such transfer only with [Euroclear] [Clearstream, Luxembourg] (Common Code No. [●]).

In connection with such request and in respect of such Notes, the Transferor does hereby certify that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes and pursuant to and in accordance with Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and accordingly the Transferor does hereby certify that:

- 1 the Transferor is not an affiliate of not an affiliate of the Issuer or the Guarantor (as defined in Rule 405 under the Securities Act);
- 2 the offer of the Notes was not made to a person in the United States;
- 3 the transaction was executed in, on or through the facilities of a designated offshore securities market within the meaning of Regulation S and neither the Transferor nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States;
- 4 no directed selling efforts have been made in contravention of the requirement of 904 of Regulation S; and
- 5 the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer, the Guarantor and the Fiscal Agent.



*[insert name of Transferor]*

By:

Name:

Title:

Dated:

cc: OTE PLC  
Hellenic Telecommunications Organization S.A.

## SCHEDULE 6

### FORM OF CERTIFICATE FOR EXCHANGE OR TRANSFER FROM RESTRICTED GLOBAL NOTE TO UNRESTRICTED GLOBAL NOTE WHEN THE NOTE MAY BE TRANSFERRED PURSUANT TO RULE 144 UNDER THE SECURITIES ACT

(exchanges or transfers pursuant to Clause 3.8 of the Agency Agreement)

[●]

Attention: [●]

#### OTE PLC (the "Issuer") [describe Notes] (the "Notes")

Reference is hereby made to the amended and restated fiscal agency agreement dated 9 April 2021 (as amended, supplemented and/or restated from time to time, the "**Agency Agreement**") and made between (*inter alios*) the Issuer, the Guarantor and The Bank of New York Mellon as Fiscal Agent and as Registrar. Capitalised terms used but not defined herein shall have the meaning given to them in the Agency Agreement.

This letter relates to [*currency amount*] nominal amount of Notes which are held as a beneficial interest in the Restricted Global Note (CUSIP No. [●]) with DTC in the name of [*transferor*] (the "**Transferor**"). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in the Unrestricted Global Note (CUSIP No. [●]) to be held with [Euroclear] [Clearstream, Luxembourg] (Common Code No. [●]).

In connection with such request and in respect of such Notes, the Transferor does hereby certify that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes; and

- 1 that, with respect to transfers made in reliance on Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**"):
  - (a) the Transferor is not an affiliate of not an affiliate of the Issuer or the Guarantor (as defined in Rule 405 under the Securities Act);
  - (b) the offer of the Notes was not made to a person in the United States;
  - (c) the transaction was executed in, on or through the facilities of a designated offshore securities market within the meaning of Regulation S and neither the Transferor nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States;
  - (d) no directed selling efforts have been made in contravention of the requirement of 904 of Regulation S; and
  - (e) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act,

or;

- 2 that, with respect to transfers made in reliance on Rule 144 under the Securities Act, the Notes are being transferred in a transaction exempt from registration pursuant to Rule 144 under the Securities Act.



This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer, the Guarantor and the Fiscal Agent.

*[insert name of Transferor]*

By:

Name:

Title:

Dated:

cc: OTE PLC  
Hellenic Telecommunications Organization S.A.

## SCHEDULE 7

### REGULATIONS CONCERNING THE TRANSFER AND REGISTRATION OF REGISTERED NOTES

- 1 Registered Notes, each evidencing entitlement to a nominal amount of Notes specified therein, shall be issued in accordance with this Agreement.
- 2 The Registered Notes are transferable in authorised denominations by execution of the form of transfer endorsed under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. In this Schedule, "**transferor**" shall, where the context permits or requires, include joint transferors and be construed accordingly.
- 3 The Registered Note to be transferred must be delivered for registration of transfer to the office of the Registrar or the Transfer Agents, accompanied by such other evidence (including certificates and/or legal opinions) as the Registrar or Transfer Agents may reasonably require to prove the title of the transferor or his right to transfer such Registered Note and his identity and, if the form of transfer is executed by some other person on his behalf or, in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so. The signature of the person effecting a transfer of a Registered Note shall conform to any list of duly authorised specimen signatures supplied by the registered Holder or be entitled by a recognised bank, notary public or in such other manner as the Transfer Agents or the Registrar may require.
- 4 The executors or administrators of a deceased Holder of Registered Notes (not being one of several joint Holders) and, in the case of the death of one or more of joint Holders, the survivor or survivors of such joint Holders shall be the only persons recognised by the Issuer as having any title to such Registered Notes.
- 5 Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the Holder of such Registered Notes, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Transfer Agent or the Registrar may require (including certificates and/or legal opinions), shall be registered himself as the Holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer, the Guarantor, the Transfer Agent and the Registrar may retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be so registered or shall duly transfer such Registered Notes.
- 6 Unless otherwise requested by him and agreed by the Issuer, each Holder of Notes in registered form shall be entitled to receive only one Registered Note in respect of his holding.
- 7 The joint Holders of any Registered Note shall be entitled to one Registered Note only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the register of the Holders of Registered Notes in respect of the joint holding.
- 8 Where a Holder of a Registered Note has transferred part only of his holding comprised therein, there shall be delivered to him a Registered Note (**provided that** it is in an amount of an authorised denomination) in respect of the balance of such holding.
- 9 The Issuer, the Transfer Agents and the Registrar shall, save in the case of the issue of replacement Registered Notes, make no charge to the Holders for the registration of any holding of Registered Notes or any transfer of Registered Notes or for the issue of any Registered Notes or for the delivery of Registered Notes at the specified office of the Transfer Agents or by uninsured post to the address

specified by the Holder. If any Holder entitled to receive a Registered Note wishes to have it delivered to him otherwise than at the specified office of such Transfer Agents or the Registrar, such delivery shall be made upon his written request to the Registrar, at his risk and (except where sent by uninsured post to the address specified by the Holder) at his expense.

- 10 Each Transfer Agent or the Registrar will within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of a request to effect a transfer of a Registered Note (or within 21 days if the transfer is of a Registered Note represented by a Registered Global Note where such Registered Note is to be represented by an Individual Note Certificate) deliver at its specified office to the transferee or despatch by uninsured post (at the risk of the transferee) to such address as the transferee may request, a new Registered Note in respect of the Registered Note transferred. Upon transfer of Registered Notes which bear the restrictive legend, the Registrar shall deliver only Registered Notes that bear the restrictive legend unless the conditions for removal of such legend have been satisfied. Upon transfer of Registered Notes which do not bear the restrictive legend, the Registrar shall deliver Registered Notes that do not bear the restrictive legend unless the conditions for delivering in such circumstances Registered Notes that bear the restrictive legend have been satisfied.

**SCHEDULE 8**

**FORM OF REDEMPTION NOTICE**

**OTE PLC**

**and**

**Hellenic Telecommunications Organization S.A. as Guarantor**

[TITLE OF NOTES]

Issued under a

**Global Medium Term Note Programme**

Series No.: [●]

By depositing this duly completed Notice with any Agent for the Notes of the above Series (the "**Notes**"), the undersigned Holder of such of the Notes [as are surrendered/in respect of which an authority from the Holder to DTC, Euroclear or Clearstream, Luxembourg is delivered] with this Notice and referred to below irrevocably exercises its option to have such Notes redeemed on [●] under Condition [10(e)]/[10(f)] of the Notes.

This Notice relates to Notes in the aggregate nominal amount of [●], in the case of definitive Notes bearing the following certificate or serial numbers:

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If the Notes or authority referred to above are to be returned\* to the undersigned, they should be returned by post to [the address of the Holder of the Notes as appears in the Register maintained by the Registrar or (in the case of Bearer Notes) to]:

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\* Notes or Individual Note Certificates or authorities so returned will be sent by post, uninsured and at the risk of the Holder of such Note, unless the Holder of such Note otherwise requests and pays the costs of such insurance in advance to the relevant Agent.

**Payment Instructions**

Please make payment in respect of the above-mentioned Notes as below (tick one of the following):

by [currency] cheque drawn on a bank in the place of payment determined in accordance with Condition 11 mailed to the above address; or

by transfer to the following [currency] account in the place of payment determined in accordance with Condition 11:

Bank: [●]  
Branch address: [●]  
Branch code: [●]  
Account no.: [●]  
Account name: [●]  
Dated: [●]

[Name of Noteholder]

By: \_\_\_\_\_

(Authorised signatory)

[To be completed by recipient Agent]

Received by:

\_\_\_\_\_

**[SIGNATURE AND STAMP OF AGENT]**

At its office at: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

On: \_\_\_\_\_

**This Redemption Notice is not valid unless all of the paragraphs requiring completion are duly completed.**

The Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Holders of such Notes or any other person for any loss or damage arising from any act, default or omission of such Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or negligence of such Agent or its directors, officers or employees.



## SCHEDULE 9

### PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1

- (a) As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

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

- (a) it is certified that Bearer Notes (whether in definitive form or represented by a Bearer Global Note and not being Bearer Notes in respect of which a voting certificate has been issued and is Outstanding in respect of the meeting specified in such block voting instruction and any adjourned such meeting) or Registered Notes represented by a Registered Global Note (not being Registered Notes in respect of which a voting certificate has been issued and is Outstanding as aforesaid) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control and that no such Notes will cease to be so deposited or held until the first to occur of:
- (i) the conclusion of the meeting specified in such document or, if later, of any adjourned such meeting; and
- (ii) the surrender to the Paying Agent, not less than 48 hours before the time for which such meeting or any adjourned such meeting is convened, of the receipt issued by such Paying Agent in respect of each such deposited Bearer Note which is to be released or (as the case may require) the Bearer Note or Bearer Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 17 hereof of the necessary amendment to the block voting instruction;
- (b) it is certified that each Holder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Note or Notes so deposited or held should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting, or any adjourned such meeting, and that all such instructions are during the period commencing 48 hours prior to the time for which such meeting, or any adjourned such meeting, is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;
- (c) the aggregate principal nominal amount of the Notes so deposited or held are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (d) one or more persons named in such document (each hereinafter called a "**proxy**") is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in (c) above as set out in such document.

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

- (a) that on the date thereof Bearer Notes (whether in definitive form or represented by a Bearer Global Note and not being Bearer Notes in respect of which a block voting instruction has been issued and is Outstanding in respect of the meeting specified in such voting certificate or any adjourned such meeting) or Registered Notes represented by a Registered Global Note (not being Registered Notes in respect of which a block voting instruction has been issued and is Outstanding as aforesaid) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control and that no such Notes will cease to be so deposited or held until the first to occur of:
  - (i) the conclusion of the meeting specified in such certificate or, if later, of any adjourned such meeting;
  - (ii) the surrender of the certificate to the Paying Agent who issued the same; and
- (b) that the bearer thereof is entitled to attend and vote at such meeting and any adjourned such meeting in respect of the Bearer Notes represented by such certificate.

**"Written Resolution"** means a resolution in writing signed by or on behalf of all Holders of Notes who for the time being are entitled to receive notice of a meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Holders of the Notes.

**"24 hours"** shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid.

**"48 hours"** shall mean a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

- (b) A Holder of a Note may obtain a voting certificate in respect of such Note from a Paying Agent or require a Paying Agent to issue a block voting instruction in respect of such Note by depositing such Note with such Paying Agent or (to the satisfaction of such Paying Agent) by such Note being held to its order or under its control, in each case not less than 48 hours before the time fixed for the relevant meeting and on the terms set out in sub-paragraph (i)(A) or (ii)(A) above (as the case may be), and (in the case of a block voting instruction) instructing such Paying Agent to the effect set out in sub-paragraph (ii)(B) above. The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Holders be deemed to be the Holder of the Notes to which such voting certificate or block voting instruction relates and the Paying Agent with which such Notes have been deposited or the person holding the same to the order or under the control of such Paying Agent shall be deemed for such purposes not to be the Holder of those Notes.
- (c)
  - (i) A Holder of Registered Notes in definitive form may, by an instrument in writing in the English language (a **"form of proxy"**) signed by the Holder or, in the case of a corporation, executed

under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar not less than 48 hours before the time fixed for the relevant meeting, appoint any person (a "**proxy**") to act on his or its behalf in connection with any meeting of the Holders and any adjourned such meeting.

(ii) Any Holder of Registered Notes in definitive form which is a corporation may by resolution of its directors or other governing body authorise any person to act as its representative (a "**representative**") in connection with any meeting of the Holders and any adjourned such meeting.

(iii) Any proxy appointed pursuant to sub-paragraph (i) above or representative appointed pursuant to sub-paragraph (ii) above shall, so long as such appointment remains in force, be deemed for all purposes in connection with the relevant meeting or adjourned meeting of the Holders, to be the Holder of the Registered Notes to which such appointment relates and the Holder of the Registered Notes shall be deemed for such purposes not to be the Holder.

2 The Issuer and the Guarantor (acting together) may at any time and shall upon a request in writing signed by the Holders of not less than one-tenth of the aggregate principal amount of the Outstanding Notes convene a meeting of the Holders of such Notes and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Fiscal Agent or the requesting Holders. Every such meeting shall be held at such time and place as the Fiscal Agent may appoint or approve.

3 At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is to be held) specifying the place, day and hour of meeting, which need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform, shall be given to the Holders prior to any meeting of the Holders in the manner provided by Condition 19. Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened, but it shall not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice shall include statements, if applicable, to the effect that (i) Notes may, not less than 48 hours before the time fixed for the meeting, be deposited with Paying Agents or (to their satisfaction) held to their order or under their control for the purpose of obtaining voting certificates or appointing proxies and (ii) the Holders of Registered Notes in definitive form may appoint proxies by executing and delivering a form of proxy in the English language to the specified office of the Registrar or any Transfer Agent not less than 48 hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution of their directors or other governing body. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer).

4 A person (who may but need not be a Holder) nominated by the meeting shall be entitled to take the chair at the relevant meeting or adjourned meeting but if no such nomination is made or if at any meeting or adjourned meeting the person nominated shall not be present within fifteen minutes after the time appointed for holding the meeting or adjourned meeting, the Holders present shall choose one of their number to be chairman. The chairman of an adjourned meeting need not be the same person as was chairman of the meeting from which the adjournment took place.

5 At any such meeting one or more persons present holding Definitive Bearer Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-twentieth in principal amount of the Notes for the time being Outstanding shall (except for the purposes of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be two or

more persons present holding Definitive Bearer Notes or voting certificates or being proxies or representatives and holding or representing not less than one half of the aggregate principal amount of the Outstanding Notes in the aggregate a clear majority in principal amount of the Notes for the time being Outstanding **provided that** at any meeting of Holders of Notes the business of which includes any of the following matters (each a "**Reserved Matter**") (each of which shall only be capable of being effected after having been approved by an Extraordinary Resolution) namely:

- (a) modification of the Maturity Date of the Notes or any date fixed for payment of principal in respect of the Notes, reduction or cancellation of the principal amount payable upon maturity, redemption or any other date in respect of the Notes; or
- (b) reduction or cancellation of the amount payable on any date or modification of the payment date in respect of any interest in respect of the Notes; or
- (c) variation of the method of calculating the rate of interest in respect of the Notes or the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment; or
- (d) reduction of any Minimum Interest Rate and/or Maximum Interest Rate specified in the applicable Final Terms of any Note; or
- (e) modification of the currency in which payments under the Notes and/or Coupons appertaining thereto are payable; or
- (f) modification of the quorum required at any meeting or the majority required to pass an Extraordinary Resolution; or
- (g) the sanctioning of any such scheme or proposal as is described in paragraph 18(f) below; or
- (h) alteration of this proviso or the proviso to paragraph 6 below,

the quorum shall be one or more persons present holding Definitive Bearer Notes or voting certificates or being proxies or representatives and holding or representing not less than two-thirds of the aggregate principal amount of the Notes for the time being Outstanding.

- 6 If within fifteen minutes (or such longer period not exceeding thirty minutes as the chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Holders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed, in which case it shall stand adjourned for such period, being not less than 14 clear days nor more than 42 clear days, and to such place as may be appointed by the chairman either at or subsequent to such meeting). If within fifteen minutes (or such longer period not exceeding thirty minutes as the chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either dissolve such meeting or adjourn the same for such period, being not less than 14 clear days, and to such place as may be appointed by the chairman either at or subsequent to such adjourned meeting, and the provisions of this sentence shall apply to all further adjourned such meetings. At any adjourned meeting, two or more persons present holding Definitive Notes or voting certificates or being proxies or representatives (whatever the principal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or

other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present **provided that** at any adjourned meeting the quorum for the transaction of business comprising any Reserved Matter shall be two or more persons present holding Definitive Notes or voting certificates or being proxies or representatives and holding or representing not less than one quarter in aggregate principal amount of the Notes for the time being Outstanding.

- 7 Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3 above and such notice shall state the relevant quorum. Subject as aforesaid, it shall not be necessary to give any notice of an adjourned meeting.
- 8 Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Holder or as a holder of a voting certificate or as a proxy or as a representative.
- 9 At any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Issuer or any person present holding a Definitive Note or a voting certificate or being a proxy or representative (whatever the nominal amount of the Notes so held or represented by him) a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 10 Subject to paragraph 12 below, if at any such meeting a poll is so demanded, it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
- 11 The chairman may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
- 12 Any poll demanded at any such meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 13 Any director or officer of the Issuer, the Guarantor or its lawyers and any other person authorised in that behalf by the Issuer, the Guarantor may attend and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the definition of "Outstanding" in Clause 1 (*Definitions and Interpretation*) of this Agreement, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Holders or join with others in requesting the convening of such a meeting or to exercise the rights conferred on the Holders by Condition 17, unless he either produces the Definitive Bearer Note or Definitive Bearer Notes of which he is the Holder or a voting certificate or is a proxy or a representative or is the Holder of an Individual Note Certificate or Individual Note Certificates. No person shall be entitled to vote at any meeting in respect of Notes held by, for the benefit of, or on behalf of, the Issuer or any Subsidiary of the Issuer. Nothing herein shall prevent any of the proxies named in any block voting instruction or form of proxy or any representative from being a director, officer or representative of or otherwise connected with the Issuer.

- 14 Subject as provided in paragraph 13 hereof at any meeting:
- (a) on a show of hands, every person who is present in person and produces a Definitive Bearer Note or voting certificate or is a Holder of Individual Note Certificates or is a proxy or representative shall have one vote; and
  - (b) on a poll, the number of votes obtained by dividing the aggregate principal amount of the outstanding Note(s) represented or held by him by the unit of currency in which the Notes are denominated. Without prejudice to the obligations of the proxies named in any block voting instruction or form of proxy, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
- 15 The proxies named in any block voting instruction or form of proxy and representatives need not be Holders.
- 16 Each block voting instruction together with proof satisfactory to the Fiscal Agent of its due execution on behalf of the relevant Paying Agent and each form of proxy shall be deposited by the relevant Paying Agent or (as the case may be) the Registrar at such place as the Fiscal Agent shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction or form of proxy propose to vote and, in default, the block voting instruction or form of proxy shall not be treated as valid unless the chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each block voting instruction and form of proxy shall be deposited with the Fiscal Agent before the commencement of the meeting or adjourned meeting, but the Fiscal Agent shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction or form of proxy.
- 17 Any vote given in accordance with the terms of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the Holders' instructions pursuant to which it was executed, **provided that** no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent or, in the case of a Registered Note, from the Holder thereof by the Issuer at its registered office (or such other place as may have been required or approved by the Fiscal Agent for the purpose) by the time being 24 hours and 48 hours respectively before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction or form of proxy is to be used.
- 18 A meeting of the Holders shall, in addition to the powers hereinbefore given, have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 4 and 5 above) namely:
- (a) power to sanction any compromise or arrangement proposed to be made between the Issuer, any Appointee, the Holders of the Notes, and the Coupons or any of them;
  - (b) power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of any Appointee, the Holders of the Notes, or the Coupons or the Issuer against any other or others of them or against any of their property whether such rights shall arise under these presents or otherwise;
  - (c) power to assent to any modification of the provisions of these presents which shall be proposed by the Issuer, the Guarantor or any Holder;
  - (d) power to give any authority or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution;

- (e) power to appoint any persons (whether Holders or not) as a committee or committees to represent the interests of the Holders and to confer upon such committee or committees any powers or discretions which the Holders could themselves exercise by Extraordinary Resolution; and
  - (f) power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, certificates of deposit, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, certificates of deposit, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash.
- 19 Any resolution passed at a meeting of the Holders of the Notes duly convened and held in accordance with these presents shall be binding upon all the Holders of the Notes whether present or not present at such meeting and whether or not voting and upon all Holders of Coupons and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Holders of the Notes shall be published in accordance with Condition 19 by the Issuer within 14 days of such result being known **provided that** the non-publication of such notice shall not invalidate such result.
- 20 The expression "**Extraordinary Resolution**" when used in these presents means (a) a resolution passed at a meeting of the Holders duly convened and held in accordance with these presents by a majority consisting of not less than 75% of the persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 75% of the votes cast on such poll or (b) a resolution in writing signed by or on behalf of all the Holders in principal amount of the Notes for the time being Outstanding and so that such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Holders of the Notes.
- 21 Minutes of all resolutions and proceedings at every meeting of the Holders shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
- 22 A Written Resolution shall take effect as if it were an Extraordinary Resolution.
- (a) If and whenever the Issuer shall have issued and have Outstanding Notes of more than one Series, the foregoing provisions of this Schedule shall have effect subject to the following modifications:
- (i) a resolution which affects the Notes of only one Series shall be deemed to have been duly passed if passed at a separate meeting of the Holders of the Notes of that Series;
  - (ii) a resolution which affects the Notes of more than one Series but does not give rise to a conflict of interest between the Holders of Notes of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting of the Holders of the Notes of all the Series so affected;
  - (iii) a resolution which affects the Notes of more than one Series and gives or may give rise to a conflict of interest between the Holders of the Notes of one Series or group of Series so

affected and the Holders of the Notes of another Series or group of Series so affected shall be deemed to have been duly passed only if passed at separate meetings of the Holders of the Notes of each Series or group of Series so affected; and

(iv) to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and Holders were references to the Notes of the Series or group of Series in question or to the Holders of such Notes, as the case may be.

(b) If the Issuer shall have issued and have Outstanding Notes which are not denominated in euro, in the case of any meeting of Holders of Notes of more than one currency, the principal amount of such Notes shall (i) for the purposes of paragraph 2 above be the equivalent in euro at the spot rate of a bank nominated by the Fiscal Agent for the conversion of the relevant currency or currencies into euro on the seventh dealing day prior to the day on which the requisition in writing is received by the Issuer and (ii) for the purposes of paragraphs 4, 5 and 15 above (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom) be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting. In such circumstances, on any poll each person present shall have one vote for each euro (or such other euro amount as the Fiscal Agent may in its absolute discretion stipulate) in principal amount of the Notes (converted as above) which he holds or represents.



## SCHEDULE 10

### DUTIES UNDER THE ISSUER-ICSDS AGREEMENT

In relation to each Tranche of Notes that are, or are to be, represented by an NGN Temporary Global Note, an NGN Permanent Global Note or a Registered Global Note to be held under the New Safekeeping Structure, the Fiscal Agent or the Registrar will comply with the following provisions:

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

**SCHEDULE 11**  
**FORM OF DEED POLL**

**DEED POLL**

**DATED [●]**

**[●][●]**  
**and**

**[●]**  
**in respect of**

***[Description of the Notes/Coupons]***

This Deed is made on [ ] by:

- (1) [●] as existing issuer (in its capacity as existing issuer of the Notes (as defined below), a company incorporated under the laws of [●], with registered office at [●] and registered with the [●] under the number [●] (the "**Existing Issuer**");
- (2) [●]([●]), a company incorporated in the [●], having its principal office at [●] and registered with the [●] under number [●] as the substitute of Existing Issuer, (the "**Substitute**");
- (3) [Hellenic Telecommunications Organization S.A. as existing guarantor (in its capacity as existing guarantor of the Notes (as defined below)), a company incorporated in the [●], having its principal office at [●] and registered with the [●] under number [●] (the "**Guarantor**");]<sup>16</sup>
- (4) [●], acting in its capacity as fiscal agent (the "**Fiscal Agent**"); [and]
- (5) [[●], acting in its capacity as the registrar (the "**Registrar**"); and]
- (6) [●] as paying agent with respect to Notes (the "**Paying Agent**", together with the Fiscal Agent and the Registrar, the "**Agents**" and each an "**Agent**".

**WHEREAS:**

- (A) On [●], the Existing Issuer issued [*insert details of the relevant Notes*] (the "**Notes**") under the [●] Global Medium Term Note Programme established by it, as evidenced by the Final Terms dated [●] (the "**Final Terms**").
- (B) The Notes have been issued subject to and with the benefit of an amended and restated agency agreement dated 9 April 2021 (the "**Agency Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time) entered into among the Existing Issuer, the [Guarantor] **OR** [the Substitute]<sup>17</sup> and the Agents.
- (C) The Notes have been issued with the benefit of an amended and restated deed of covenant dated 18 January 2011 (the "**Deed of Covenant**", which expression includes the same as it may be amended, supplemented or restated from time to time), executed by the Issuer, and a guarantee dated 18 January 2011 (the "**Deed of Guarantee**") executed by the [Guarantor] **OR** [the Substitute] in its capacity as guarantor relating to the Notes.
- (D) The terms and conditions of the Notes, set out in Schedule 2 to the Agency Agreement and as supplemented, amended and/or replaced, as applicable, by the Final Terms (the "**Conditions of the Notes**") contain provisions pursuant to which the Existing Issuer may be substituted by the Substitute as Issuer of the Notes (the "**Substitution**").
- (E) It has been proposed that in respect of the Notes there will be a Substitution of the Substitute for the Existing Issuer as the Issuer of the Notes. Expressions defined in the Agency Agreement have the same meanings in this Deed unless the context requires otherwise.

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<sup>16</sup> To be included if the Substitute is not the Guarantor

<sup>17</sup> If the Guarantor is the Substitute then the definition of "Guarantor" is not required. If the Guarantor is not the Substitute then both definitions should be retained. See comments below.

- (F) [In respect of the Substitution, or about the date hereof, [the Guarantor and] the Substitute shall execute an Amended and Restated Final Terms which amend and restate the Final Terms from and including the Effective Date (as defined below) and each of [the Guarantor,] the Existing Issuer]and the Substitute shall execute such other documentation (including, for the avoidance of doubt, this Deed) as may be necessary to give full effect to effect the Substitution [(including, for the avoidance of doubt, such documentation as may be necessary to reflect, in the Conditions of the Notes, the fact that, following the Effective Date, the Guarantor will become the Issuer of the Notes and therefore, *inter alia*, that the provisions of the Notes relating to the Deed of Guarantee will no longer apply and that the Notes will no longer have the benefit of the Deed of Guarantee)] (together, in respect of each of [●] and [●], the **Documents**).]
- (G) [The Notes are listed on [insert details of exchange].]
- (H) [The Notes are rated by [●] [and by [●]].]
- (I) [The obligations of the Substitute under this Deed, the Notes, the Coupons, the Agency Agreement and any other Documents which the Substitute is (or is required hereunder to become) party to in respect of the Substitution shall be irrevocably and unconditionally guaranteed by the Guarantor hereunder on substantially the same terms as the Deed of Guarantee.]
- (J) References herein to **Notes** include, where the context so permits the permanent Global Note (the **Global Note**), for which interests in the temporary Global Note were exchanged in accordance with the terms of the temporary Global Note, and definitive Notes (if any) issued in exchange for the Global Note in accordance with the terms of the Global Note. References herein to Coupons are to the Coupons relating to the Notes. References herein to **Noteholder** means any holder of a Note or a Coupon. Capitalised terms used but not defined herein shall have the meaning ascribed to them in the Agency Agreement and the Conditions of the Notes, unless the context requires otherwise.
- (K) The form of Deed Poll referred to in Condition 21 of the Conditions of the Notes is this Deed.

**THIS DEED WITNESSES AS FOLLOWS:**

1. Each of the parties hereto agree that, with effect from and including the later of (i) the date specified by the Existing Issuer in the notice given by the Existing Issuer to the Noteholders pursuant to Condition 19 and (ii) the date on which all requirements set out in Condition 21 and in this Deed have been satisfied (the **Effective Date**):
  - (a) [(A) the Substitute (i) shall be released from all its liabilities, in its capacity as guarantor of the Notes, contained (I) in the Notes and any Coupons insofar as they relate to the guarantee of the Notes and (II) in the Deed of Guarantee, (ii) shall be deemed to be the Issuer for all purposes in respect of the Notes, the Coupons, the Deed of Covenant and the Agency Agreement and (B) the Conditions of the Notes and the Agency Agreement shall be read and construed as if the Substitute were the Issuer of the Notes and the provisions of the Deed of Covenant shall apply in respect of the Notes as if the Substitute had been the Issuer thereof. Accordingly, the Substitute shall be entitled to all the rights, bound by all the obligations and subject to all the liabilities, on the part of the Issuer contained in the Notes, the Coupons, the Deed of Covenant and the Agency Agreement as if it had originally been named in the Notes, the Coupons, the Deed of Covenant and the Agency Agreement as the principal debtor in

respect of the Notes and Coupons in the place of the Existing Issuer]; **OR** [the obligations of the Substitute under this Deed Poll, the Notes, the Coupons, the Deed of Covenant and the Agency Agreement shall be unconditionally and irrevocably guaranteed by the Guarantor by means of this Deed Poll and (A) the Substitute shall be deemed to be the Issuer for all purposes in respect of the Notes, the Coupons, the Deed of Covenant and the Agency Agreement and (B) the Conditions of the Notes and the Agency Agreement shall be read and construed as if the Substitute were the Issuer of the Notes and the provisions of the Deed of Covenant shall apply in respect of the Notes as if the Substitute had been the Issuer thereof and as if all references to the Guarantor were to Hellenic Telecommunications Organization S.A. in respect of the Notes. Accordingly, the Substitute shall be entitled to all the rights, bound by all the obligations and subject to all the liabilities, on the part of the Issuer contained in the Notes, the Coupons, the Deed of Covenant and the Agency Agreement as if it had originally been named in the Notes, the Coupons, the Deed of Covenant and the Agency Agreement as the principal debtor in respect of the Notes and Coupons in the place of the Existing Issuer; provided that in respect of the Substitute, the reference to "the United Kingdom" in Condition [10(b)(ii)(a)] and Condition [12(a)] shall be replaced by reference to the Substitute's country of residence for tax purposes and its country of incorporation]<sup>18</sup>

- (b) the Existing Issuer shall be released and discharged from all covenants, conditions and liabilities contained in the Notes, the Coupons, the Deed of Covenant and the Agency Agreement, in its capacity as Issuer of the Notes;
- (c) [Hellenic Telecommunications Organization S.A. shall continue to irrevocably and unconditionally guarantee the obligations of the Substitute under this Deed, the Notes, the Coupons, the Deed of Covenant and the Agency Agreement on the terms set out in the Deed of Guarantee as if such Deed of Guarantee were set out herein in its entirety, provided that references to the "Notes" in the Deed of Guarantee shall be deemed to be references to the Notes and *[further conforming changes to be set out]*;
- (d) References in Condition 13 (Events of Default) to obligations under the Notes shall be deemed to include obligations under this Deed; and
- (e) each Agent hereby agrees and confirms that, with effect on and from the Effective Date, it will act as agent of the Substitute in relation to the Notes and the Coupons and that it will continue to hold all moneys in respect of the Notes paid to it by the Existing Issuer prior to the Effective Date as agent for the Substitute on and subject to the terms, provisions and conditions of the Agency Agreement,

provided that, as at the date which would otherwise be the Effective Date, no payment in respect of the Notes or the Coupons or the Deed of Guarantee (as the case may be) is at the relevant time overdue, all other requirements set out under Condition 21 and under this Deed have been met and none of the Existing Issuer[, the Guarantor] or the Substitute is in breach of any of its obligations, representations, warranties or agreements under this Deed.

2. The Substitute agrees to indemnify each Noteholder and Couponholder against any tax, duty, assessment or governmental charge which is imposed on such Noteholder or Couponholder by (or by any authority in or of) the jurisdiction of the country of the

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<sup>18</sup> If the Substitute is the Guarantor then the first option should be used. If the Substitute is not the Guarantor then the second option should be used.

Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note or Coupon or the Deed of Covenant and which would not have been so imposed had the Substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the Substitution.

3. [Each of the Guarantor and t/T]he Substitute agrees that the benefit of the undertakings and the covenants binding upon it contained in this Deed shall be for the benefit of each and every Accountholder (as defined in the Deed of Covenant), Noteholder and Couponholder and each Accountholder, Noteholder and Couponholder shall be entitled severally to enforce such obligations against [the Guarantor or, as appropriate,] the Substitute.
4. [The Substitute] **OR** [Each of the Substitute and the Guarantor]<sup>19</sup> represents, warrants and agrees that at the date hereof and, if different, as at the Effective Date (i) no Event of Default has occurred in respect of the Notes (or would result from the Substitution), no payment in respect of the Notes or the Coupons is overdue and the Substitution would not result in the Substitute having an option to redeem the Notes pursuant to Condition 10(b); (ii) all actions, conditions and things required to be taken, fulfilled and done (including, without limitation, the execution and delivery of all Documents to be executed by it having been duly authorised by it) to ensure that this Deed, the Notes, the Coupons, the Deed of Covenant, the Agency Agreement and any other Documents to which it is a party represent valid, legally binding and enforceable obligations of the Substitute [and, this Deed and any other Documents to which it is a party represent valid, legally binding and enforceable obligations of the Guarantor,] have been taken, fulfilled and done and are in full force and effect; (iii) all necessary consents for the Substitution have been obtained and that all such approvals and consents are in full force and effect and (iv) this Deed, the Notes, the Coupons, the Deed of Covenant, the Agency Agreement and any other Documents [(including, for the avoidance of doubt, in the case of the Guarantor, the Deed of Guarantee)] to which it is a party represent valid, legally binding and enforceable obligations of the Substitute [or, as appropriate, the Guarantor].
5. [The relevant stock exchange shall have confirmed that, following the Substitution, the Notes will continue to be listed and admitted to trading on the [[●]/other].]
6. [[●]or one of its affiliates and/or [●] or one of its affiliates and/or [●], as the case may be, shall have confirmed that following the Substitution, the credit rating of the Notes will not be adversely affected.
7. The Substitute [and the Guarantor] shall procure delivery to the Fiscal Agent, on the Effective Date, of legal opinions dated the Effective Date as required by Condition 21.
8. The Existing Issuer[, the Guarantor] and the Substitute shall have given notice of the Substitution to the Noteholders in accordance with Condition 19.
9. In acting under this Deed, the Agency Agreement and in connection with the Notes and the Coupons, from the Effective Date, each of the Agents shall act solely as agent of the Substitute. No Agent has assumed and as of the Effective Date will not assume any obligations towards or relationship of agency or trust for or with any of the Relevant Account Holders and/or the Noteholders.
10. This Deed and all other Documents relating to the Substitution shall be delivered to, and kept by, the Fiscal Agent at its specified office for the time being under the Conditions of

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<sup>19</sup> See footnote 16.

the Notes and copies of such documents will be available free of charge at the specified office of each of the Agents.

11. This Deed may only be amended in the same way as the other Conditions of the Notes are capable of amendment under Condition 17(b) and, except for any modification that is of a formal, minor or technical nature or is made to correct a manifest error or it is, in the opinion of [the Noteholders], not materially prejudicial to the interests of such parties.
12.
  - (a) This Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.
  - (b) Subject to subclause (d) below, the courts of England have jurisdiction to settle any disputes which may arise out of or in connection with this Deed (including a dispute relating to any non-contractual obligations arising out of, or in connection with, this Deed) (a **Dispute**) and accordingly [the Substitute] **OR** [each of the Substitute and the Guarantor] in relation to any Dispute submits to the jurisdiction of such courts.
  - (c) For the purposes of this clause 12, [The Substitute] **OR** [Each of the Substitute and the Guarantor] irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any suit, action or proceedings (together referred to as **Proceedings**) in any such courts and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
  - (d) To the extent allowed by law, (i) Proceedings against the Substitute [and/or the Guarantor] may be taken in any other court of competent jurisdiction and (ii) concurrent Proceedings may be taken in one or more jurisdictions.
  - (e) [The Substitute] **OR** [Each of the Substitute and the Guarantor] appoints [●] at its registered office as its agent for service of process, and undertakes that, in the event of [●] ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.
13. No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

IN WITNESS whereof, this Deed has been executed as a deed poll on the date stated at the beginning.

Executed as a deed )  
by the Existing Issuer )  
 )  
acting by )  
acting on the authority )  
of that company )  
in the presence of: )

Witness:

Name:

Address:

Executed as a deed )  
by the Substitute )  
 )  
acting by )  
acting on the authority )  
of that company )  
in the presence of: )

Witness:

Name:

Address:

[Executed as a deed )  
by the Guarantor )  
acting by )  
acting on the authority )  
of that company )  
in the presence of: )

Witness:

Name:

Address:]

Executed as a deed )



by the Fiscal Agent )  
acting by )  
acting on the authority )  
of that company )  
in the presence of: )

Witness:

Name:

Address:

Executed as a deed  
by the Registrar )  
acting by )  
acting on the authority )  
of that company )  
in the presence of: )

Witness:

Name:

Address:

Executed as a deed  
by the [Paying Agent] )  
acting by )  
acting on the authority )  
of that company )  
in the presence of: )

Witness:

Name:

Address:

**EXECUTION PAGES**

Executed in London on behalf of:

**THE ISSUER**

**OTE PLC**

c/o Wilmington Trust SP Services (London) Limited  
Third Floor  
1 King's Arms Yard  
London  
United Kingdom EC2R 7AF

Telephone: +44 207 397 3600  
Attention: OTE PLC

By:



STUART WATSON, DIRECTOR.

**THE GUARANTOR**

**HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.**

99 Kifissias Avenue  
GR 151 24 Amaroussion  
Athens  
Greece

Telephone: + 30 1 611 1469  
Fax: + 30 1 611 7808  
Attention: OTE Group Treasurer

By:



Chris Duffy

By:



Ioannis Kyriakopoulos

**THE FISCAL AGENT**

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

One Canada Square  
London E14 5AL

Telephone: +44 0207 964 8877  
Fax: +44 0207 964 2536  
Attention: Corporate Trust Services

By:

## EXECUTION PAGES

Executed in London on behalf of:

### THE ISSUER

#### OTE PLC

c/o Wilmington Trust SP Services (London) Limited  
Third Floor  
1 King's Arms Yard  
London  
United Kingdom EC2R 7AF

Telephone: +44 207 397 3600  
Attention: OTE PLC

By:

### THE GUARANTOR

#### HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

99 Kifissias Avenue  
GR 151 24 Amaroussion  
Athens  
Greece

Telephone: + 30 1 611 1469  
Fax: + 30 1 611 7808  
Attention: OTE Group Treasurer

By:

By:

### THE FISCAL AGENT

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

One Canada Square  
London E14 5AL

Telephone: +44 0207 964 8877  
Fax: +44 0207 964 2536  
Attention: Corporate Trust Services

By:


 Digitally  
signed by  
Thomas Bolton

**THE REGISTRAR, TRANSFER AGENT AND EXCHANGE AGENT**

**THE BANK OF NEW YORK MELLON**

Corporate Trust Department  
240 Greenwich Street  
New York, NY 10286  
USA

Telephone: +44 0207 964 8877  
Fax: +44 0207 964 2536  
Attention: Corporate Trust Services

By:  Digitally signed  
by Thomas  
Bolton

**PAYING AGENTS AND TRANSFER AGENTS**

**BANQUE INTERNATIONALE A LUXEMBOURG société anonyme**

69, route d'Esch  
L-2953 Luxembourg

Telephone: + 352 45 90 1  
Fax: + 352 45 90 42 27  
Attention: Transaction Execution Group

By:

By:

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

One Canada Square  
London E14 5AL

Telephone: +44 0207 964 8877  
Fax: +44 0207 964 2536  
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**PAYING AGENTS AND TRANSFER AGENTS**

**BANQUE INTERNATIONALE A LUXEMBOURG société anonyme**

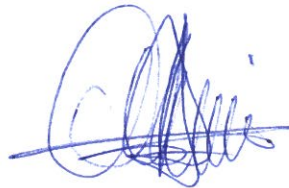
69, route d'Esch  
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Telephone: + 352 45 90 1  
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Attention: Transaction Execution Group

By:

  
Anna Olejarz  
New Issues & Listing Team leader

By:

  
Anisa Hussain Bhay  
Operations Analyst

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