

## Agency Agreement

in respect of a EUR 5,000,000,000 Euro Mortgage Notes Programme

Dated 5 June 2025

OTP MORTGAGE BANK LTD.  
(*OTP JELZÁLOGBANK ZÁRTKÖRŰEN MŰKÖDŐ  
RÉSZVÉNYTÁRSASÁG*)

and

OTP BANK NYRT.

and

CITIBANK, N.A., LONDON BRANCH

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**This Agreement** is dated 5 June 2025 **between:**

- (1) **OTP MORTGAGE BANK LTD.** (*OTP Jelzálogbank Zártkörűen Működő Részvénytársaság*) (the “**Issuer**”);
- (2) **OTP BANK NYRT.** (the “**Guarantor**”);
- (3) **CITIBANK, N.A., LONDON BRANCH** at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the “**Agent**”, which expression shall include any successor agent appointed under Clause 21); and
- (4) **CITIBANK, N.A., LONDON BRANCH** (together with the Agent, the “**Paying Agents**” and each a “**Paying Agent**”, which expression shall include any additional or successor paying agent appointed under Clause 21).

**Whereas:**

- (A) The Issuer proposes to issue from time to time Mortgage Notes pursuant to this Agreement in an aggregate principal amount outstanding at any one time not exceeding EUR 5,000,000,000 (the “**Programme Limit**”).
- (B) This Agreement amends and restates the Amended and Restated Agency Agreement dated 12 December 2023.

**It is agreed:**

## **1 Definitions and Interpretation**

### **1.1** In this Agreement:

“**Applicable Law**” means any law or regulation, including (i) any rule or practice of any Authority by which any party to this Agreement is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party to this Agreement that is customarily entered into by institutions of a similar nature;

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

“**Calculation Agency Agreement**” in relation to any Series of Mortgage Notes means an agreement in or substantially in the form of Schedule 1;

“**Calculation Agent**” means, in relation to the Mortgage Notes of any Series, the person appointed as calculation agent in relation to the Mortgage Notes by the Issuer pursuant to the provisions of a Calculation Agency Agreement (or any other agreement) and shall include any successor calculation agent appointed in respect of the Mortgage Notes;

“**CGN**” means a Temporary Global Mortgage Note or a Permanent Global Mortgage Note, in either case where the applicable Final Terms specify that the Mortgage Notes are not in NGN form;

“**Clearstream, Luxembourg**” means Clearstream Banking, S.A.;

“**Code**” means the U.S. Internal Revenue Code of 1986;

“**Conditions**” means, in relation to the Mortgage Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Mortgage Note or Mortgage Notes constituting the Series, the terms and conditions being in or substantially in the form

set out in Schedule 2 or in such other form, having regard to the terms of the Mortgage Notes of the relevant Series, as may be agreed between the Issuer, the Agent and the relevant Dealer as completed by the applicable Final Terms;

**“Coupon”** means an interest coupon appertaining to a Definitive Mortgage Note (other than a Zero Coupon Mortgage Note), the coupon being:

- (a) if appertaining to a Fixed Rate Mortgage Note, in the form or substantially in the form set out in Part 4 of Schedule 5 or in such other form, having regard to the terms of issue of the Mortgage Notes of the relevant Series, as may be agreed between the Issuer, the Agent and the relevant Dealer; or
- (b) if appertaining to a Floating Rate Mortgage Note, in the form or substantially in the form set out in Part 4 of Schedule 5 or in such other form, having regard to the terms of issue of the Mortgage Notes of the relevant Series, as may be agreed between the Issuer, the Agent and the relevant Dealer; or
- (c) if appertaining to a Reset Mortgage Note, in the form or substantially in the form set out in Part 4 of Schedule 5 or in such other form, having regard to the terms of issue of the Mortgage Notes of the relevant Series, as may be agreed between the Issuer, the Agent and the relevant Dealer; or
- (d) if appertaining to a Fixed/Floating Rate Mortgage Note, in the form or substantially in the form set out in Part 4 of Schedule 5 or in such other form, having regard to the terms of issue of the Mortgage Notes of the relevant Series, as may be agreed between the Issuer, the Agent and the relevant Dealer; or
- (e) if appertaining to a Definitive Mortgage Note which is not a Fixed Rate Mortgage Note, a Floating Rate Mortgage Note, a Reset Mortgage Note or a Fixed/Floating Rate Mortgage Note, in such form as may be agreed between the Issuer, the Agent and the relevant Dealer,

and includes, where applicable, the Talon(s) appertaining to the relevant Mortgage Note 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 Talons;

**“Cover Pool Monitor”** means KPMG Hungária Kft. set out in the Base Prospectus (as defined in the Programme Agreement);

**“Definitive Mortgage Note”** means a Mortgage Note in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer in exchange for all or part of a Global Mortgage Note, the Definitive Mortgage Note being in or substantially in the form set out in Part 3 of Schedule 5 with such modifications (if any) as may be agreed between the Issuer, the Agent and the relevant Dealer and having the Conditions endorsed on it or, if permitted by the relevant authority or authorities and agreed by the Issuer and the relevant Dealer, incorporated in it by reference and having the applicable Final Terms (or the relevant provisions of the applicable Final Terms) either incorporated in it or endorsed on it and (except in the case of a Zero Coupon Mortgage Note) having Coupons and, where appropriate, Talons attached to it on issue;

**“Distribution Compliance Period”** has the meaning given to that term in Regulation S under the United States Securities Act of 1933;

“euro”, “Euro” or “€” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended;

“Euroclear” means Euroclear Bank SA/NV;

“Eurosysteem-eligible NGN” means an NGN which is intended to be held in a manner which would allow Eurosysteem eligibility, as stated in the applicable Final Terms;

“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 and any regulations or agreements thereunder, official interpretations thereof, or law implementing an intergovernmental approach thereto;

“Fixed Rate Mortgage Note” means a Mortgage Note on which interest is calculated at a fixed rate payable in arrear on one or more Interest Payment Dates in each year as may be agreed between the Issuer and the relevant Dealer, as indicated in the applicable Final Terms;

“Fixed/Floating Rate Mortgage Note” means a Mortgage Note where (i) the Issuer elected to convert on the date set out in the relevant Final Terms from a Fixed Rate Note to a Floating Rate Note, or from a Floating Rate Note to a Fixed Rate Note or (ii) that automatically changes from a Fixed Rate Note to a Floating Rate Note, or from a Floating Rate Note to a Fixed Rate Note on the date set out in the applicable Final Terms;

“Floating Rate Mortgage Note” means a Mortgage Note on which interest is calculated at a floating rate, payable in arrear on one or more Interest Payment Dates in each year as may be agreed between the Issuer and the relevant Dealer, as indicated in the applicable Final Terms;

“Global Mortgage Note” means a Temporary Global Mortgage Note and/or a Permanent Global Mortgage Note, as the context may require;

“Hungarian Forint” means the lawful currency of Hungary;

“Irrevocable Payment Undertaking” means the irrevocable payment undertaking in the form of first demand suretyship (in Hungarian: *készfizető kezesség*) dated 7 July 2010 made by the Guarantor, substantially in the form set out in the Base Prospectus (as defined in the Programme Agreement) in the section entitled “*Form of Irrevocable Payment Undertaking*”;

“Issue Price” means the price, generally expressed as a percentage of the nominal amount of the Mortgage Notes, at which the Mortgage Notes will be issued;

“Lugano II Convention” means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007, as amended;

“Mortgage Note” means a Mortgage Note issued or to be issued by the Issuer under the Programme;

“NGN” means a Temporary Global Mortgage Note or a Permanent Global Mortgage Note in either case where the applicable Final Terms specify that the Mortgage Notes are in NGN form;

“Noteholders” means the several persons who are for the time being the bearers of Mortgage Notes save that, in respect of the Mortgage Notes of any Series, for so long as

the Mortgage Notes or any part of them are represented by a Global Mortgage Note held on behalf of Euroclear and Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of the Mortgage Notes of the Series (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of the Mortgage 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 that nominal amount of Mortgage Notes (and the bearer of the relevant Global Mortgage Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the Mortgage Notes, for which purpose the bearer of the relevant Global Mortgage Note shall be treated by the Issuer, the Guarantor and any Paying Agent as the holder of the Mortgage Notes in accordance with and subject to the terms of the relevant Global Mortgage Note, and the expressions “**Noteholder**”, “**holder of Mortgage Notes**” and related expressions shall be construed accordingly;

“**outstanding**” means, in relation to the Mortgage Notes of any Series, all the Mortgage Notes issued other than:

- (a) those Mortgage Notes which have been redeemed and cancelled pursuant to the Conditions;
- (b) those Mortgage Notes 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 to the date for redemption and any interest (if any) payable under the Conditions after that date) have been duly paid to or to the order of the Agent in the manner provided in this Agreement (and where appropriate notice to that effect has been given to the Noteholders in accordance with the Conditions) and remain available for payment of the relevant Mortgage Notes and/or Coupons, as the case may be;
- (c) those Mortgage Notes which have been purchased and cancelled in accordance with the Conditions;
- (d) those Mortgage Notes in respect of which claims have become prescribed under the Conditions;
- (e) those mutilated or defaced Mortgage Notes which have been surrendered and cancelled and in respect of which replacements have been issued under the Conditions;
- (f) (for the purpose only of ascertaining the nominal amount of the Mortgage Notes outstanding and without prejudice to the status for any other purpose of the relevant Mortgage Notes) those Mortgage Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued under the Conditions; and
- (g) any Temporary Global Mortgage Note to the extent that it has been exchanged for Definitive Mortgage Notes or a Permanent Global Mortgage Note and any Permanent Global Mortgage Note to the extent that it has been exchanged for Definitive Mortgage Notes, in each case under its provisions,

provided that for the purpose of:

- (i) attending and voting at any meeting of the Noteholders of the Series; and
- (ii) determining how many and which Mortgage Notes of the Series are for the time being outstanding for the purposes of Condition 20 and paragraphs 3 of Schedule 4,

those Mortgage Notes (if any) which are for the time being held by or for the benefit of the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

**“Payment Notice”** means the payment notice provided for in the Irrevocable Payment Undertaking substantially in the form set out in the Annex thereto;

**“Permanent Global Mortgage Note”** means a global mortgage note in the form or substantially in the form set out in Part 2 of Schedule 5 together with the copy of the applicable Final Terms attached to it with such modifications (if any) as may be agreed between the Issuer, the Agent and the relevant Dealer, comprising some or all of the Mortgage Notes of the same Series issued by the Issuer under the Programme Agreement or any other agreement between the Issuer and the relevant Dealer;

**“Programme Agreement”** means the amended and restated programme agreement dated 5 June 2025 (as the same may be supplemented, amended or replaced from time to time) between the Issuer, the Guarantor and the Dealers named therein;

**“Put Notice”** means a notice in the form set out in Schedule 3;

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

**“Series”** means a Tranche of Mortgage Notes together with any further Tranche or Tranches of Mortgage 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 **“Mortgage Notes of the relevant Series”**, **“holders of Mortgage Notes of the relevant Series”** and related expressions shall be construed accordingly;

**“Subsidiary”** means any entity which is a subsidiary within the meaning of section 1159 of the Companies Act 2006;

**“Talon”** means a talon attached on issue to a Definitive Mortgage Note (other than a Zero Coupon Mortgage Note) which is exchangeable in accordance with its provisions for further Coupons appertaining to the Mortgage Note, the talon being in or substantially in the form set out in Part 5 of Schedule 5 or in such other form as may be agreed between the Issuer, the Agent and the relevant Dealer 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, withheld or assessed by or on behalf of any Authority having power to Tax;

**“Temporary Global Mortgage Note”** means a global mortgage note in the form or substantially in the form set out in Part 1 of Schedule 5 together with the copy of the applicable Final Terms attached to it with such modifications (if any) as may be agreed between the Issuer, the Agent and the relevant Dealer, comprising some or all of the



Mortgage Notes of the same Series issued by the Issuer under the Programme Agreement or any other agreement between the Issuer and the relevant Dealer;

**“Tranche”** means Mortgage Notes which are identical in all respects (including as to listing) other than as to Issue Price; and

**“Zero Coupon Mortgage Note”** means a Mortgage Note on which no interest is payable.

## 1.2

- (a) In this Agreement, unless the contrary intention appears, a reference to:
  - (i) an **“amendment”** includes a supplement, restatement or novation and **“amended”** is to be construed accordingly;
  - (ii) a **“person”** includes any individual, company, unincorporated association, government, state agency, international organisation or other entity;
  - (iii) the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer’s interest in the Mortgage Notes;
  - (iv) a provision of a law is a reference to that provision as extended, amended or re-enacted;
  - (v) a Clause or schedule is a reference to a Clause of, or a schedule to, this Agreement;
  - (vi) a person includes its successors and assigns;
  - (vii) a document is a reference to that document as amended from time to time; and
  - (viii) a time of day is a reference to London time.
- (b) The headings in this Agreement do not affect its interpretation.
- (c) Terms and expressions defined in the Programme Agreement or the Mortgage Notes or used in the applicable Final Terms shall have the same meanings in this Agreement, except where the context otherwise requires or unless otherwise stated.
- (d) All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
- (e) All references in this Agreement to Mortgage Notes shall, unless the context otherwise requires, include any Global Mortgage Note representing the Mortgage Notes.
- (f) All references in this Agreement to principal and/or interest or both in respect of the Mortgage Notes or to any moneys payable by the Issuer and/or the Guarantor under this Agreement shall be construed in accordance with Condition 10.
- (g) All references in this Agreement to the **“relevant currency”** shall be construed as references to the currency in which payments in respect of the relevant Mortgage Notes and/or Coupons are to be made.
- (h) All references in this Agreement to Clearstream, Luxembourg, Euroclear shall, whenever the context so permits, be deemed to include a reference to any additional

or alternative clearing system approved by the Issuer and the Agent or as otherwise specified in Part B of the applicable Final Terms.

- (i) All references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.

**1.3** For the purposes of this Agreement, the Mortgage Notes of each Series shall form a separate series of Mortgage Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Mortgage Notes of each Series and in this Agreement the expressions “**Mortgage Notes**”, “**Noteholders**”, “**Coupons**”, “**Couponholders**”, “**Talons**” and related expressions shall be construed accordingly.

**1.4** As used herein, in relation to any Mortgage Notes which are to have a “listing” or be “listed” (i) on the Luxembourg Stock Exchange, “**listing**” and “**listed**” shall be construed to mean that such Mortgage Notes have been admitted to trading on the Official List of the Luxembourg Stock Exchange’s regulated market and have been listed on the Official List of the Luxembourg Stock Exchange and (ii) on any other Stock Exchange within the European Economic Area, “**listing**” and “**listed**” shall be construed to mean that Mortgage Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of Article 4.1(21) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments.

## **2 Appointment of Agent and Paying Agent**

**2.1** The Agent is appointed, and the Agent agrees to act, as agent of the Issuer, as the case may be, and the Guarantor, upon the terms and subject to the conditions set out below, for the following purposes:

- (a) paying sums due on Mortgage Notes;
- (b) unless otherwise specified in the applicable Final Terms, determining the interest and/or other amounts payable in respect of the Mortgage Notes in accordance with the Conditions;
- (c) arranging on behalf of the Issuer and/or the Guarantor and at the expense of the Issuer for notices to be communicated to the Noteholders in accordance with the Conditions;
- (d) ensuring that, as directed by the Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority as agreed between the Issuer and the Agent in respect of any relevant currency as may be in force from time to time with respect to the Mortgage Notes to be issued under the Programme;
- (e) subject to the Procedures Memorandum, submitting to the relevant authority or authorities such number of copies of each set of Final Terms which relates to Mortgage Notes which are to be listed as the relevant authority or authorities may require;
- (f) acting as Calculation Agent in respect of Mortgage Notes where agreed. Where another party shall act as Calculation Agent, that party shall be named as such in the applicable Final Terms;
- (g) performing all other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum;

- (h) completing, authenticating and delivering Temporary Global Mortgage Notes and Permanent Global Mortgage Notes and (if required) authenticating and delivering Definitive Mortgage Notes;
- (i) giving effectuation instructions in respect of each Global Mortgage Note which is a Eurosystem-eligible NGN;
- (j) exchanging Temporary Global Mortgage Notes for Permanent Global Mortgage Notes or Definitive Mortgage Notes, as the case may be, in accordance with the terms of Temporary Global Mortgage Notes and, in respect of any such exchange, (i) making all notations on Global Mortgage Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Mortgage Notes which are NGNs;
- (k) exchanging Permanent Global Mortgage Notes for Definitive Mortgage Notes in accordance with the terms of Permanent Global Mortgage Notes and, in respect of any such exchange, (i) making all notations on Permanent Global Mortgage Notes which are CGNs required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Permanent Global Mortgage Notes which are NGNs;
- (l) paying sums due on Global Mortgage Notes, Definitive Mortgage Notes, and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Mortgage Notes which are NGNs; and
- (m) exchanging Talons for Coupons in accordance with the Conditions.

**2.2** In relation to each issue of Mortgage Notes, each Paying Agent is appointed, and each Paying Agent agrees to act, as paying agent of the Issuer and, as the case may be, the Guarantor, upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Mortgage Notes and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

**2.3** In relation to each issue of Eurosystem-eligible NGNs, the Issuer hereby authorises and instructs the Agent to elect Euroclear or Clearstream, Luxembourg as common safekeeper. From time to time, the Issuer and the Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg 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 Agent in respect of any such election made by it.

**2.4** No Paying Agent shall be under any obligation to take any action hereunder which may expose it to any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

**2.5** Each Paying Agent shall only be obliged to perform the duties set out herein, the Conditions, and the Procedures Memorandum and shall have no implied duties. No Paying Agent shall be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Issuer and the Guarantor.

**2.6** The obligations of the Paying Agents under this Agreement are several and not joint.

- 2.7** Notwithstanding anything else herein contained, each Agent may refrain, without liability, from doing anything that would or might in its reasonable opinion be contrary to any law of any state or jurisdiction (including but not limited to the European Union, the United States of America or, in each case, any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and may, without liability, do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation.

### **3 Issue of Global Mortgage Notes and Replacement Mortgage Notes**

- 3.1** Subject to Clause 3.4, following receipt of an electronic copy of the applicable Final Terms signed by the Issuer and certificated by the Cover Pool Monitor, the Issuer and the Guarantor authorises the Agent, and the Agent agrees, to take the steps required of the Agent in the Procedures Memorandum.

- 3.2** For the purpose of Clause 3.1, the Agent will on behalf of the Issuer and the Guarantor if specified in the applicable Final Terms that a Temporary Global Mortgage Note will initially represent the Tranche of Mortgage Notes:

- (a) prepare a Temporary Global Mortgage Note by attaching a copy of the applicable Final Terms to a copy of the signed master Temporary Global Mortgage Note;
- (b) authenticate the Temporary Global Mortgage Note;
- (c) deliver the Temporary Global Mortgage Note to the specified common depository (if the Temporary Global Mortgage Note is a CGN) or specified common safekeeper (if the Temporary Global Mortgage Note is a NGN) for Euroclear and Clearstream, Luxembourg and, in the case of a Temporary Global Mortgage Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;
- (d) ensure that the Mortgage Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Mortgage Notes of any other Tranche of the same Series until at least expiry of the Distribution Compliance Period in respect of the Tranche; and
- (e) if the Temporary Global Mortgage Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Mortgage Notes.

- 3.3** For the purpose of Clause 3.1, the Agent will on behalf of the Issuer and the Guarantor if specified in the applicable Final Terms that a Permanent Global Mortgage Note will represent the Mortgage Notes on issue:

- (a) in the case of the first Tranche of any Series of Mortgage Notes, prepare a Permanent Global Mortgage Note by attaching a copy of the applicable Final Terms to a copy of the master Permanent Global Mortgage Note;
- (b) in the case of the first Tranche of any Series of Mortgage Notes, authenticate the Permanent Global Mortgage Note;
- (c) in the case of the first Tranche of any Series of Mortgage Notes, deliver the Permanent Global Mortgage Note to the specified common depository (if the

Permanent Global Mortgage Note is a CGN) or specified common safekeeper (if the Permanent Global Mortgage Note is a NGN) for Euroclear and/or Clearstream, Luxembourg and, in the case of a Permanent Global Mortgage Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;

- (d) if the Permanent Global Mortgage Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Mortgage Notes;
- (e) in the case of a subsequent Tranche of any Series of Mortgage Notes deliver the applicable Final Terms to the specified common depositary or common safekeeper, as the case may be, for attachment to the Permanent Global Mortgage Note and, in the case where the Permanent Global Mortgage Note is a CGN, make all appropriate entries on the relevant Schedule to the Permanent Global Mortgage Note to reflect the increase in its nominal amount or, in the case where the Permanent Global Mortgage Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the increased outstanding aggregate principal amount of the relevant Series; and
- (f) ensure that the Mortgage Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to the Mortgage Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.

**3.4** The Agent shall only be required to perform its obligations under this Clause 3 if it holds:

- (a) a master Temporary Global Mortgage Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer and the Guarantor, which may be used by the Agent for the purpose of preparing Temporary Global Mortgage Notes in accordance with Clause 3.2;
- (b) a master Permanent Global Mortgage Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer and the Guarantor, which may be used by the Agent for the purpose of preparing Permanent Global Mortgage Notes in accordance with Clause 3.3 and Clause 4; and
- (c) copies of the applicable Final Terms signed by the Issuer and certificated by the Cover Pool Monitor.

**3.5** The Issuer undertakes to ensure that the Agent receives copies of each document specified in Clause 3.4 in a timely manner.

**3.6** Where the Agent delivers any authenticated Global Mortgage Note to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Mortgage Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Global Mortgage Note has been effectuated.

## **4 Exchange of Global Mortgage Notes**

**4.1** The Agent shall determine the Exchange Date for each Temporary Global Mortgage Note in accordance with its terms. As soon as reasonably practicable after determining any

Exchange Date, the Agent shall notify its determination to the Issuer, the other Paying Agents, the relevant Dealer, Euroclear and Clearstream, Luxembourg.

**4.2** Where a Temporary Global Mortgage Note is to be exchanged for a Permanent Global Mortgage Note, the Agent is authorised by the Issuer and the Guarantor and instructed:

- (a) in the case of the first Tranche of any Series of Mortgage Notes, to prepare and complete a Permanent Global Mortgage Note in accordance with the terms of the Temporary Global Mortgage Note applicable to the Tranche by attaching a copy of the applicable Final Terms to a copy of the master Permanent Global Mortgage Note;
- (b) in the case of the first Tranche of any Series of Mortgage Notes, to authenticate the Permanent Global Mortgage Note;
- (c) in the case of the first Tranche of any Series of Mortgage Notes if the Permanent Global Mortgage Note is a CGN, to deliver the Permanent Global Mortgage Note to the common depositary which is holding the Temporary Global Mortgage Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to hold on behalf of the Issuer pending its exchange for the Temporary Global Mortgage Note;
- (d) in the case of the first Tranche of any Series of Mortgage Notes if the Permanent Global Mortgage Note is a NGN, to deliver the Permanent Global Mortgage Note to the common safekeeper which is holding the Temporary Global Mortgage Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to effectuate (in the case of a Permanent Global Mortgage Note which is a Eurosystem-eligible NGN) and to hold on behalf of the Issuer pending its exchange for the Temporary Global Mortgage Note;
- (e) in the case of a subsequent Tranche of any Series of Mortgage Notes if the Permanent Global Mortgage Note is a CGN, to attach a copy of the applicable Final Terms to the Permanent Global Mortgage Note applicable to the relevant Series and to enter details of any exchange in whole or part as stated above; and
- (f) in the case of a subsequent Tranche of any Series of Mortgage Notes if the Permanent Global Mortgage Note is a NGN, to deliver the applicable Final Terms to the specified common safekeeper for attachment to the Permanent Global Mortgage Note applicable to the relevant Series.

**4.3** Where a Global Mortgage Note is to be exchanged for Definitive Mortgage Notes in accordance with its terms, the Agent is authorised by the Issuer and the Guarantor and instructed:

- (a) to authenticate the Definitive Mortgage Notes in accordance with the provisions of this Agreement; and
- (b) to deliver the Definitive Mortgage Notes to or to the order of Euroclear and/or Clearstream, Luxembourg.

**4.4** Upon any exchange of all or a part of an interest in a Temporary Global Mortgage Note for an interest in a Permanent Global Mortgage Note or upon any exchange of all or a part of an interest in a Global Mortgage Note for Definitive Mortgage Notes, the Agent shall (i) procure that the relevant Global Mortgage Note shall, if it is a CGN, be endorsed by or on behalf of the Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Permanent Global Mortgage Note shall

be endorsed by or on behalf of the Agent to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Global Mortgage Note or (ii) in the case of any Global Mortgage Note which is a NGN, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange. Until exchanged in full, the holder of an interest in any Global Mortgage Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Mortgage Notes and Coupons authenticated and delivered under this Agreement, subject as set out in the Conditions. The Agent is authorised on behalf of the Issuer and the Guarantor and instructed (a) in the case of any Global Mortgage Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Mortgage Note to reflect the reduction in the nominal amount represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Global Mortgage Note to reflect any increase in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant Global Mortgage Note recording the exchange and reduction or increase, (b) in the case of any Global Mortgage Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange and (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Global Mortgage Note.

- 4.5** The Agent shall notify the Issuer and the Guarantor as soon as reasonably practicable after it receives a request for the issue of Definitive Mortgage Notes in accordance with the provisions of a Global Mortgage Note and the aggregate nominal amount of the Global Mortgage Note to be exchanged.
- 4.6** The Issuer undertakes to deliver to the Agent sufficient numbers of executed Definitive Mortgage Notes with, if applicable, Coupons and Talons attached, to enable the Agent to comply with its obligations under this Agreement.

## **5 Terms of Issue of the Mortgage Notes**

- 5.1** The Agent shall cause all Mortgage Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that Mortgage Notes are issued only in accordance with the provisions of this Agreement, the Conditions and, where applicable, the relevant Global Mortgage Notes.
- 5.2** Subject to the procedures set out in the Procedures Memorandum, for the purposes of Clause 3, the Agent is entitled to treat an electronic communication from a person purporting to be (and whom the Agent believes in good faith to be) the authorised representative of the Issuer named in the list referred to in, or notified pursuant to, Clause 19.7, or any other list duly provided for the purpose by the Issuer to the Agent, as sufficient instructions and authority of the Issuer for the Agent to act in accordance with Clause 3.
- 5.3** In the event that a person who has signed a master Global Mortgage Note held by the Agent on behalf of the Issuer and the Guarantor ceases to be authorised as described in Clause 19.7, the Agent shall (unless the Issuer or the Guarantor gives notice to the Agent that Mortgage Notes signed by that person do not constitute valid and binding obligations of the Issuer or the Guarantor or otherwise until replacements have been provided to the Agent) continue to have authority to issue Mortgage Notes signed by that person, and the Issuer warrants to the Agent that those Mortgage Notes shall be valid and binding obligations of the Issuer or the Guarantor. Promptly upon any person ceasing to be authorised, the Issuer shall provide the Agent with replacement master Global Mortgage Notes and the Agent shall, upon receipt of such replacements, cancel and destroy the master Global Mortgage Notes

held by it which are signed by that person and shall provide the Issuer or the Guarantor, upon request, with a certificate of destruction, specifying the master Global Mortgage Notes so cancelled and destroyed.

- 5.4** If the Agent pays an amount (the “**Advance**”) to the Issuer on the basis that a payment (the “**Payment**”) has been or will be received from a Dealer and if the Payment is not received by the Agent on the date the Agent pays the Issuer, the Issuer shall repay to the Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date the Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Agent of the Payment at a rate quoted at that time by the Agent as its cost of funding the Advance provided that evidence of the basis of such rate is given to the Issuer. For the avoidance of doubt, the Agent shall not be obliged to pay any amount to the Issuer if it has not received satisfactory confirmation that it is to receive the amount from a Dealer.
- 5.5** Except in the case of issues where the Agent does not act as receiving bank for the Issuer in respect of the purchase price of the Mortgage Notes being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Mortgage Note (the “**Defaulted Mortgage Note**”) and, as a result, the Defaulted Mortgage Note remains in the Agent’s distribution account with Euroclear and/or Clearstream, Luxembourg after the Issue Date, the Agent will continue to hold the Defaulted Mortgage Note to the order of the Issuer. The Agent shall notify the Issuer as soon as reasonably practicable of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Mortgage Note and, subsequently, shall (a) notify the Issuer as soon as reasonably practicable on receipt from the Dealer of the full purchase price in respect of any Defaulted Mortgage Note and (b) pay to the Issuer the amount so received. If by the close of business on the third Business Day following the Issue Date, the Issuer does not provide an instruction to the Agent to deliver the Defaulted Mortgage Note from the Agent’s distribution account to another account, the Agent shall arrange for the cancellation of the Defaulted Mortgage Note and the Agent shall notify the Issuer promptly thereafter.

## **6 Payments with respect to Mortgage Notes**

- 6.1** The Issuer shall, no later than 10.00 a.m. (London time), on each date on which any payment in respect of the Mortgage Notes becomes due where such Mortgage Notes are denominated in EUR, GBP or USD, or in the case of Mortgage Notes denominated in any other currency (unless otherwise agreed between the Issuer and the Agent), no later than 2.00 p.m (London time) on the business day prior to each day on which any payment in respect of such Mortgage Notes becomes due, transfer to the Agent such amount as may be required for the purposes of such payment. If the Agent determines in its absolute discretion that payment in accordance with this subclause 6.1 is required to be made earlier, it will provide the Issuer with no less than 21 days’ prior notice in writing of such requirement.
- 6.2** Any funds paid by or by arrangement with the Issuer to the Agent under Clause 6.1 shall be held in the relevant account referred to in Clause 6.1 for payment to the Noteholders or Couponholders, as the case may be, until any Mortgage Notes and Coupons become void under Condition 10. In that event the Agent shall repay to the Issuer sums equivalent to the amounts which would otherwise have been repayable on the relevant Mortgage Notes or Coupons.
- 6.3** The Issuer will ensure that no later than 10.00 a.m. (London time) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made



to the Agent under Clause 6.1, the Agent shall receive a payment confirmation by SWIFT message from the paying bank of the Issuer. For the purposes of this Clause, "**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in Budapest and London.

**6.4** The Agent shall notify each of the other Paying Agents and the Guarantor as soon as reasonably practicable:

- (a) if it has not by the relevant date set out in Clause 6.1 received unconditionally the full amount in the Specified Currency required for the payment; and
- (b) if it receives unconditionally the full amount of any sum payable in respect of the Mortgage Notes or Coupons after that date.

The Agent shall, at the expense of the Issuer, as soon as reasonably practicable on receiving any amount as described in Clause 6.4(b), cause notice of that receipt to be published under Condition 17.

**6.5** The Agent shall ensure that payments of both principal and interest in respect of a Temporary Global Mortgage Note will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Global Mortgage Note.

**6.6** Unless it has received notice under Clause 6.4(a), each Paying Agent shall pay or cause to be paid all amounts due in respect of the Mortgage Notes on behalf of the Issuer in the manner provided in the Conditions. If any payment provided for in Clause 6.1 is made late but is otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Mortgage Notes as stated above following receipt by it of such payment.

**6.7** If for any reason the Agent considers in its sole discretion that the amounts to be received by it under Clause 6.1 will be, or the amounts actually received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Mortgage Notes, no Paying Agent shall be obliged to pay any such claims until the Agent has received the full amount of all such payments. Should the Agent not receive any amounts due for payment or amounts it considers sufficient, it shall be entitled, but not obliged, to pay such amounts pro rata at its discretion.

**6.8** Without prejudice to Clauses 6.6 and 6.7, if the Agent pays any amounts to the holders of Mortgage Notes or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Mortgage Notes in accordance with Clause 6.1 (the excess of the amounts so paid over the amounts so received being the "**Shortfall**"), the Issuer will, in addition to paying amounts due under Clause 6.1, pay to the Agent on demand interest (at a rate which represents the Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Agent of the Shortfall.

**6.9** The Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of Mortgage Notes properly made by each Paying Agent in accordance with this Agreement and the Conditions unless the Agent has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Mortgage Notes, that the Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Mortgage Notes.

- 6.10** In the case of any amount which becomes due and payable in respect of the relevant Mortgage Notes under the Irrevocable Payment Undertaking, the Guarantor will notify the Agent of its intention to effect the payment of such amounts in the manner provided for in Clauses 6.11 to 6.18 below by sending a copy of the relevant Payment Notice(s) to the Agent on the date of receipt thereof.
- 6.11** The Agent shall, on the date on which it has received notice under Clause 6.10, ensure that the Guarantor shall receive a notification confirming (i) that the Agent has not received payment under Clause 6.1 on that date or (ii) if the Agent has received payment under Clause 6.1 on that date, but not in full, the amount by which such payment falls short of the amount referred to in Clause 1; and in each case (iii) that the amounts indicated in the relevant Payment Notice(s) are correct, due and payable under the Conditions.
- 6.12** The Guarantor will, before 10.00 a.m. local time in the relevant financial centre of the payment or, in the case of payment in euro 2.00 p.m (London time)(or by such earlier time as may be determined by the Agent in its absolute discretion) on the date on which the payment of the amount(s) indicated in the relevant Payment Notice(s) in respect of the Mortgage Notes held by the respective Noteholder(s) becomes due under the Irrevocable Payment Undertaking, transfer to an account specified by the Agent the amount(s) indicated in such relevant Payment Notice(s) and confirmed in accordance with Clause 6.11 in the relevant currency in funds settled through such payment system as the Agent and the Guarantor may agree.
- 6.13** Following receipt by the Guarantor of the notification referred to in Clause 6.11 above, the Guarantor will ensure that no later than 10.00 a.m. (London time) on the first Business Day immediately preceding the date on which any payment is to be made to the Agent under Clause 6.12, the Agent shall receive an irrevocable payment confirmation by authenticated SWIFT message or fax from the paying bank of the Guarantor confirming the relevant account details, the amount to be paid and the value date for such payment.
- 6.14** Any funds paid by or by arrangement with the Guarantor to the Agent under Clause 6.12 above shall be held in the relevant account referred to in Clause 6.12 above for payment in accordance with Clause 6.17 or, as the case may be, to the Noteholders.
- 6.15** If, at any time, the Agent has been paid unconditionally under both Clause 6.1 and Clause 6.12 and the total amount of such payments exceeds the full amount of the sums payable in respect of the Mortgage Notes under the Conditions at that time, the Agent shall promptly notify the Issuer and the Guarantor of that fact indicating the amount of such excess funds, and shall transfer such excess amount to the Guarantor by no later than 12.00 p.m. (Budapest time) on the first Business Day immediately following the date on which the notification referred to in this Clause 6.15 was made.
- 6.16** The Agent shall, unless it has received unconditionally payment under Clause 6.1, notify each of the other Paying Agents and the Issuer as soon as reasonably practicable if it has received notice under Clause 6.10 and shall send a copy of the confirmation referred to in Clause 6.13 to each of the other Paying Agents as soon as reasonably practicable following the receipt thereof.
- 6.17** Following the notification made under Clause 6.16, each Paying Agent shall, unless it has received notice under Clause 6.4(b), shall pay or cause to be paid all amounts indicated in the confirmation received under Clause 6.16 to the respective Noteholder(s) referred to therein. In the case of any amounts due in Hungarian Forint, each Paying Agent shall pay or

cause to be paid such amounts as soon as reasonably practicable following the date on which the confirmation referred to in Clause 6.16 was received.

- 6.18** Each Paying Agent shall as soon as reasonably practicable notify the Agent and the Issuer, if it has made any payment under Clause 6.17.
- 6.19** Whilst any Mortgage Notes are represented by Global Mortgage Notes, all payments due in respect of the Mortgage Notes under the Conditions or, as the case may be, under the Irrevocable Payment Undertaking shall be made to, or to the order of, the holder of the Global Mortgage Notes, subject to and in accordance with the provisions of the Global Mortgage Notes. On the occasion of each payment, (i) in the case of a CGN, the Paying Agent to which such Global Mortgage Note was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Global Mortgage Note to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable or (ii) in the case of any Global Mortgage Note which is a NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.
- 6.20** Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a withholding or deduction from any payment which it makes under any Mortgage Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event such Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant Authority within the time allowed for the amount so withheld or deducted or, at its option, shall reasonably promptly after making such payment, return to the Issuer the amount so withheld or deducted, in which case, the Issuer shall so account to the relevant Authority for such amount. If such withholding or deduction is so required, such Agent will not pay an additional amount in respect of that withholding or deduction. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this subclause 6.20.
- 6.21** If the Issuer determines, in its sole discretion, that it will be required to withhold or deduct any FATCA Withholding in connection with the next scheduled payment, the Issuer will be entitled to re-direct or reorganise such payment in any way that it sees fit in order that the payment may be made free from FATCA Withholding. The Issuer will promptly notify each Agent of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this subclause 6.21.
- 6.22** In the event that Definitive Mortgage Notes are issued and the Paying Agents inform the Issuer and the Guarantor that they are partially or wholly unable to perform their obligations under this Clause 6, the Issuer shall with the assistance of the Paying Agents appoint an additional agent in accordance with Clause 21 which is able to perform such obligations. Notwithstanding the above, the Paying Agents undertake that they will, on a best efforts basis, take all reasonable steps to perform their obligations under this Clause 6 which they are reasonably able to perform.
- 6.23** Each party shall, within ten Business Days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Mortgage 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 6.23 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 the purposes of this Clause 6.23, “**Applicable Law**” shall be deemed to include (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.

- 6.24** In the event that the Issuer 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 Paying Agents on any Mortgage Notes, then the Issuer 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. The Issuer will promptly notify the Paying 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 6.24.

## **7 Determinations and Notifications in Respect of Mortgage Notes and Interest Determination**

- (a) The Agent shall, when agreed with the Issuer and unless otherwise specified in the applicable Final Terms, make all the determinations and calculations which it is required to make under the Conditions, all subject to and in accordance with the Conditions. Where another party is to make the determinations and calculations required under the Conditions, this party shall be named in the Final Terms.
- (b) The Agent shall not be responsible to the Issuer, the Guarantor or to any third party as a result of the Agent having acted on any quotation given by any Reference Bank (as defined in the Conditions) which subsequently may be found to be incorrect.
- (c) The Agent shall promptly notify (and confirm in writing to) the Issuer, the Guarantor, the other Paying Agents and (in respect of a Series of Mortgage Notes listed on a Stock Exchange) the relevant Stock Exchange (in accordance with the rules of the relevant Stock Exchange) and by no later than the first day of each Interest Period of 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 their determination and of any subsequent amendments to them under the Conditions.
- (d) The 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.
- (e) If the Agent does not at any 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 7, it shall as soon as reasonably practicable notify the Issuer, the Guarantor and the other Paying Agents of that fact.

- (f) Determinations with regard to Mortgage Notes required to be made by a Calculation Agent specified in the applicable Final Terms shall be made in the manner so specified. Unless otherwise agreed between the Issuer and the relevant Dealer or the Lead Manager, as the case may be, or unless the Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), those determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Schedule 1. Mortgage Notes of any Series may specify additional duties and obligations of any Paying Agent, the performance of which will be agreed between the Issuer and the relevant Paying Agent prior to the relevant Issue Date.
- (g) Notwithstanding anything included in the base prospectus, final terms/pricing supplements, and/or any other transaction document (the “**Transaction Documents**”) and/or ISDA Definitions and/or ISDA Determinations for any series of Mortgage Notes to the contrary, the Issuer agrees that the Citibank, N.A., London Branch (in its capacity as Calculation Agent, if so appointed) will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative or substitute benchmarks, successor reference rates, screen pages, interest adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes, selection and polling of reference banks), and to the extent the Transaction Documents and/or ISDA Definitions and/or ISDA Determinations for any series of Mortgage Notes requires the Calculation Agent to exercise any such discretions and/or make such determinations, such references shall be construed as the Issuer or its financial adviser or alternate agent appointed by the Issuer exercising such discretions and/or determinations and/or taking such actions and not the Calculation Agent.

## **8 Notice of any Withholding or Deduction**

- 8.1** In respect of each issue of Mortgage Notes, if either the Issuer or the Guarantor is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, it shall give notice of that fact to the Agent as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Agent such information as it shall require to enable it to comply with the requirement.
- 8.2** If any Paying Agent is, in respect of any payment of principal or interest in respect of the Mortgage Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under Clause 8.1 or by virtue of the relevant Noteholder failing to satisfy any certification or other requirement in respect of its Mortgage Notes, it shall give notice of that fact to the Issuer and the Agent as soon as it becomes aware of the compulsion to withhold or deduct.

## **9 Duties of the Paying Agents in Connection with Early Redemption of Mortgage Notes**

- 9.1** If the Issuer decides to redeem any Mortgage Notes for the time being outstanding before their Maturity Date in accordance with the Conditions, the Issuer shall give notice of the decision to the Agent stating the date on which the Mortgage Notes are to be redeemed and the nominal amount of Mortgage Notes to be redeemed not less than 15 days before the

date on which the Issuer will give notice to the Noteholders in accordance with the Conditions of the redemption in order to enable the Agent to carry out its duties in this Agreement and in the Conditions.

- 9.2** If some only of the Mortgage Notes are to be redeemed, the Agent shall, in the case of Definitive Mortgage Notes, make the required drawing in accordance with the Conditions but shall give the Issuer reasonable notice of the time and place proposed for the drawing and the Issuer shall be entitled to send representatives to attend the drawing and shall, in the case of Mortgage Notes in global form, co-ordinate the selection of Mortgage Notes to be redeemed with Euroclear and Clearstream, Luxembourg, all in accordance with the Conditions.
- 9.3** The Agent shall publish the notice (given by and at the expense of the Issuer) required in connection with any redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Mortgage Notes in definitive form previously drawn and not presented for redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Mortgage Notes, the serial numbers of the Mortgage Notes to be redeemed. The notice will be published in accordance with the Conditions. The Agent will also notify the other Paying Agents of any date fixed for redemption of any Mortgage Notes.
- 9.4** Each Paying Agent will keep a stock of Put Notices and will make them available on demand to holders of Definitive Mortgage Notes, the terms and conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Mortgage Note deposited in the exercise of a put option in accordance with the Conditions, the Paying Agent with which the Mortgage Note is deposited shall hold the Mortgage Note (together with any Coupons and Talons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Mortgage Note consequent upon the exercise of the option, when, subject as provided below, it shall present the Mortgage Note (and any such unmatured Coupons and Talons) to itself for payment of the amount due together with any interest due on the date of redemption in accordance with the Conditions and shall pay those moneys in accordance with the directions of the Noteholder contained in the relevant Put Notice. If, prior to the due date for its redemption, an Event of Default has occurred and is continuing or the Mortgage Note becomes immediately due and repayable or if upon due presentation payment of the redemption moneys is improperly withheld or refused, the Paying Agent concerned shall post the Mortgage Note (together with any such Coupons and Talons) by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder has otherwise requested and paid the costs of insurance to the relevant Paying Agent at the time of depositing the Mortgage Notes) at the address given by the Noteholder in the relevant Put Notice. At the end of each period for the exercise of any put option, each Paying Agent shall promptly notify the Agent of the principal amount of the Mortgage Notes in respect of which the option has been exercised with it together with their serial numbers and the Agent shall promptly notify those details to the Issuer.

## **10 Receipt and Publication of Notices**

- 10.1** As soon as reasonably practicable after it receives a demand or notice from any Noteholder in accordance with the Conditions, the Agent shall forward a copy to the Issuer and the Guarantor.

- 10.2** On behalf of and at the request and expense of the Issuer, the Agent shall cause to be published all notices required to be given by the Issuer or, as the case may be, the Guarantor to the Noteholders in accordance with the Conditions.

## **11 Cancellation of Mortgage Notes, Coupons and Talons**

- 11.1** All Mortgage Notes which are redeemed, all Global Mortgage Notes which are exchanged in full, all Coupons which are paid and all Talons which are exchanged shall be cancelled by the Paying Agent by which they are redeemed, exchanged or paid. In addition, the Issuer shall immediately notify the Agent in writing of all Mortgage Notes which are purchased on behalf of the Issuer and all such Mortgage Notes surrendered to a Paying Agent for cancellation, together (in the case of Definitive Mortgage Notes) with all unmatured Coupons or Talons (if any) attached to them or surrendered with them, which shall be cancelled by the Paying Agent to which they are surrendered. The Issuer shall provide the instructions to the Agent in the form agreed to by the Agent confirming the details of the Mortgage Notes to be purchased no later than two (2) Business Day prior to the date on which the Mortgage Notes are intended to be purchased and cancelled. Once the Mortgage Notes have been received by the Agent, it will request the immediate cancellation of the Mortgage Notes. Each of the Paying Agents shall give to the Agent details of all payments made by it and shall deliver all cancelled Mortgage Notes, Coupons and Talons to the Agent or as the Agent may specify.
- 11.2** The Agent shall deliver to the Issuer and the Guarantor as soon as reasonably practicable and in any event within three months after the date of each repayment, payment, cancellation or replacement, as the case may be, a certificate stating:
- (a) the aggregate nominal amount of Mortgage Notes which have been redeemed and the aggregate amount paid in respect of them;
  - (b) the number of Mortgage Notes cancelled together (in the case of Mortgage Notes in definitive form) with details of all unmatured Coupons or Talons attached to them or delivered with them;
  - (c) the aggregate amount paid in respect of interest on the Mortgage Notes;
  - (d) the total number by maturity date of Coupons and Talons cancelled; and
  - (e) (in the case of Definitive Mortgage Notes) the serial numbers of the Mortgage Notes.
- 11.3** The Agent shall destroy all cancelled Mortgage Notes, Coupons and Talons and, as soon as reasonably practicable following their destruction, send to the Issuer, upon request, a certificate stating the serial numbers of the Mortgage Notes (in the case of Mortgage Notes in definitive form) and the number by maturity date of Coupons and Talons destroyed.
- 11.4** Without prejudice to the obligations of the Agent under Clause 11.2, the Agent shall keep a full and complete record of all Mortgage Notes, Coupons and Talons (other than serial numbers of Coupons) and of their redemption on behalf of the Issuer, purchase on behalf of the Issuer and cancellation, payment or replacement (as the case may be) and of all replacement Mortgage Notes, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Mortgage Notes, Coupons or Talons. The Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The

Agent shall at all reasonable times make the record available to the Issuer, the Guarantor and any persons authorised by either of them for inspection and for the taking of copies of it or extracts from it.

- 11.5** The Agent is authorised by the Issuer and instructed (a) in the case of any Global Mortgage Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Mortgage Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Global Mortgage Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided, that, in the case of a purchase or cancellation, the Issuer has notified the Agent of the same in accordance with Clause 11.1.

## **12 Issue of Replacement Mortgage Notes, Coupons and Talons**

- 12.1** The Issuer will cause a sufficient quantity of additional forms of Mortgage Notes, Coupons and Talons to be available, upon request, to the Agent at its specified office for the purpose of issuing replacement Mortgage Notes, Coupons and Talons as provided below.
- 12.2** The Agent will, subject to and in accordance with the Conditions and this Clause, cause to be delivered any replacement Mortgage Notes, Coupons and Talons which the Issuer may determine to issue in place of Mortgage Notes, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.
- 12.3** In the case of a mutilated or defaced Mortgage Note, the Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may reasonably require) any replacement Mortgage Note will only have attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Mortgage Note which is presented for replacement.
- 12.4** The Agent shall obtain verification, in the case of an allegedly lost, stolen or destroyed Mortgage Note, Coupon or Talon in respect of which the serial number is known, that the Mortgage Note, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. The Agent shall not issue any replacement Mortgage Note, Coupon or Talon unless and until the claimant shall have:
- (a) paid the costs and expenses incurred in connection with the issue;
  - (b) provided it with such evidence and indemnity as the Issuer may reasonably require; and
  - (c) in the case of any mutilated or defaced Mortgage Note, Coupon or Talon, surrendered it to the Agent.
- 12.5** The Agent shall cancel any mutilated or defaced Mortgage Notes, Coupons and Talons in respect of which replacement Mortgage Notes, Coupons and Talons have been issued under this Clause and shall furnish the Issuer with a certificate stating the serial numbers of the Mortgage Notes, Coupons and Talons cancelled and, unless otherwise instructed by the Issuer in writing, shall destroy the cancelled Mortgage Notes, Coupons and Talons and give to the Issuer, upon request, a destruction certificate containing the information specified in Clause 11.3.
- 12.6** The Agent shall, on issuing any replacement Mortgage Note, Coupon or Talon, as soon as reasonably practicable inform the Issuer, the Guarantor and the other Paying Agents of the



serial number of the replacement Mortgage Note, Coupon or Talon issued and (if known) of the serial number of the Mortgage Note, Coupon or Talon in place of which the replacement Mortgage Note, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued, the Agent shall also notify the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.

- 12.7** The Agent shall keep a full and complete record of all replacement Mortgage Notes, Coupons and Talons issued and shall make the record available at all reasonable times to the Issuer, the Guarantor and any persons authorised by either of them for inspection and for the taking of copies of it or extracts from it.
- 12.8** Whenever any Mortgage Note Coupon or Talon for which a replacement Mortgage Note, Coupon or Talon has been issued and in respect of which the serial number is known is presented to a Paying Agent for payment, the relevant Paying Agent shall as soon as reasonably practicable send notice of that fact to the Issuer, the Guarantor and the other Paying Agents.
- 12.9** The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where the Paying Agent is the Agent) shall inform the Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

### **13 Copies of Documents Available for Inspection**

- 13.1** Each Paying Agent shall hold available for inspection at its specified office during normal business hours copies of all documents required to be so available by the Conditions of any Mortgage Notes or the rules of any relevant Stock Exchange (or any other relevant authority). For these purposes, the Issuer and, as the case may be, the Guarantor shall provide the Paying Agents with sufficient copies of each of the relevant documents. Each Paying Agent shall provide by email to a Mortgage Noteholder copies of all documents required to be so available by the Conditions of any Mortgage Notes, following the Mortgage Noteholder's prior written request and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).

### **14 Meetings of Noteholders**

- 14.1** The provisions of Schedule 4 shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.
- 14.2** Without prejudice to Clause 14.1, each of the Paying Agents on the request of any Noteholder shall issue voting certificates and block voting instructions in accordance with Schedule 4 and shall as soon as reasonably practicable give notice to the Issuer in writing of any revocation or amendment of a block voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Agent shall approve, full particulars of all voting certificates and block voting instructions issued by it in respect of the meeting or adjourned meeting. For the purposes of Schedule 4 only, all references to the Agent and/or a Paying Agent shall include such other agent appointed by the Issuer for such purposes.

## **15 Commissions and Expenses**

- 15.1** The Issuer and, as the case may be, the Guarantor agrees to pay to the Agent such fees and commissions as the Issuer and, as the case may be, the Guarantor and the Agent shall separately agree in respect of the services of the Paying Agents under this Agreement (including any applicable value added tax thereon) together with any out of pocket expenses (including legal, printing, postage, fax, cable and advertising expenses) incurred by the Paying Agents in connection with their services (including any applicable value added tax thereon). These expenses shall include any costs or charges incurred by the Principal Paying Agent in carrying out instructions to clear and/or settle transfers of securities under this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositories Regulation (EU) No 909/2014 if a settlement fail occurs due to the Issuer's failure to deliver any required securities or cash or other action or omission).
- 15.2** The Agent will make payment of the fees and commissions due under this Agreement to the other Paying Agents and will reimburse their expenses promptly after the receipt of the relevant moneys from the Issuer. Neither the Issuer nor the Guarantor shall be responsible for any payment or reimbursement by the Agent to the other Paying Agents.
- 15.3** All payments by the Issuer and, as the case may be, the Guarantor under this Clause 15 shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by any government having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer and, as the case may be, the Guarantor shall pay such additional amounts as shall be necessary in order that the net amounts received by the Agent after such withholding or deduction shall equal the respective amount which would otherwise have been receivable by the Agent if no such withholding or deduction had been made.
- 15.4** At the request of either the Issuer or, as the case may be, the Guarantor or the Agent, the parties to this Agreement may, from time to time during the life of this Agreement, without obligation on the other party review the commissions agreed.

## **16 Indemnity**

- 16.1** Each of the Issuer and, as the case may be, the Guarantor undertakes (each as to itself) to indemnify each of the Paying Agents (together with such Paying Agent's directors, officers, employees and controlling persons) against any losses, liabilities, costs, claims, actions, demands or expenses (together, Losses) (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, Expenses) and taxes (including, but not limited to, stamp duty) payable thereon or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own wilful default, fraud, gross negligence or bad faith, or that of its officers, directors or employees or the breach by it of the terms of this Agreement. Under no circumstances will the Issuer or the Guarantor be liable to any Paying Agent or any other party to this Agreement for any consequential loss (being loss of business, goodwill or opportunity), even if advised of the possibility of such loss or damage.

For the avoidance of doubt, the obligations of the Issuer and the Guarantor under this Clause 16.1 are several and not joint.

- 16.2** Each Paying Agent shall severally indemnify the Issuer and, as the case may be, the Guarantor against any Losses (including but not limited to, all reasonable Expenses paid or incurred in disputing or defending any Losses) 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 as a result of any breach by the Paying Agent of the terms of this Agreement or its wilful default, fraud, gross negligence or bad faith or that of its officers, directors or employees. Under no circumstances will any Paying Agent be liable to the Issuer or any other party to this Agreement for any consequential loss (including but not limited to loss of business, goodwill, opportunity or profit).
- 16.3** The indemnities in this Clause 16 shall survive any termination or expiry of this Agreement and the resignation and/or removal of any Paying Agent.

## **17 Limitation of Liability**

The Paying Agents shall not be liable for any loss caused by events beyond their reasonable control including any malfunction, interruption or error in the transmission of information caused by any machine or systems or interception of communication facilities, abnormal operating conditions or events of force majeure. Subject to the final sentence of this Clause, under no circumstances will the Paying Agents be liable to the Issuer or any other party to this Agreement in contract, tort (including negligence) or otherwise, for any consequential, special, indirect or speculative loss or damage (including but not limited to loss of business, goodwill, opportunity or profit) which arises out of or in connection with this Agreement even if advised of the possibility of such loss or damage. Nothing in this Agreement limits or excludes a party's liability: (i) for fraud or wilful default; or (ii) for death or personal injury caused by its negligence.

## **18 Responsibility of the Paying Agents**

- 18.1** No Paying Agent shall be responsible to anyone with respect to the validity of this Agreement or Mortgage Notes Coupons or Talons or for any act or omission by it in connection with this Agreement or any Mortgage Note Coupon or Talon except for its own gross negligence, fraud, wilful default or bad faith, including that of its officers, directors and employees.
- 18.2** No Paying Agent shall have any duty or responsibility as against the Issuer in the case of any default by the Issuer in the performance of its obligations under the Conditions or, in the case of receipt of a written demand from a Noteholder or Couponholder, with respect to such default, provided however that as soon as reasonably practicable on receiving any notice given by a Noteholder in accordance with Condition 14, the Agent notifies the Issuer and the Guarantor of the fact and furnishes it with a copy of the notice.
- 18.3** No Paying Agent shall have any duty or responsibility as against the Guarantor in the case of any default by the Guarantor in the performance of its obligations under the Irrevocable Payment Undertaking or, in the case of receipt of a written demand from a Noteholder or Couponholder, with respect to such default, provided however that as soon as reasonably practicable on receiving any notice given by a Noteholder in accordance with Condition 14, the Agent notifies the Issuer and the Guarantor of the fact and furnishes it with a copy of the notice.
- 18.4** Whenever in the performance of its duties under this Agreement a Paying Agent shall deem it desirable that any matter be established by the Issuer or, where applicable, the Guarantor prior to taking or suffering any action under this Agreement, the matter may be deemed to

be conclusively established by a certificate signed by the Issuer or, where applicable, the Guarantor and delivered to the Paying Agent and the certificate shall be a full authorisation to the Paying Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.

## **19 Conditions of Appointment**

**19.1** Each Paying Agent shall be entitled to deal with money paid to it by the Issuer or the Guarantor for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:

- (a) that it shall not exercise any right of set-off, lien or similar claim in respect of the money; and
- (b) that it shall not be liable to account to the Issuer or the Guarantor for any interest on the money. No money held by the Agent need be segregated except as required by law. Monies paid to the Paying Agents pursuant to this Agreement shall not be held subject to the United Kingdom's FCA Client Money Rules.

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

**19.3** Each Paying Agent undertakes to the Issuer and the Guarantor to perform its duties, and shall be obliged to perform those duties and only those duties, which are specifically stated in this Agreement (including Schedule 6 in the case of the Agent), and those duties which are expressed to be performed by it in the Conditions and in the Procedures Memorandum, and no implied duties or obligations shall be read into any of those documents against any Paying Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. Each of the Paying Agents (other than the Agent) agrees that if any information that is required by the Agent to perform the duties set out in Schedule 6 becomes known to it, it will promptly provide such information to the Agent.

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

**19.5** Each Paying Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or, where applicable, the Guarantor or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer or the Guarantor. Each Paying Agent may refrain from acting in accordance with any instruction without liability (i) if it has received conflicting, unclear or equivocal instructions or (ii) in order to comply with any Applicable Law.

**19.6** Any Paying Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Mortgage Notes Coupons or Talons with the same rights that it or he would have had if the Paying Agent concerned were not appointed under this Agreement, 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 Noteholders or holders of Coupons or in connection with any other obligations of the Issuer or the Guarantor as freely as if the Paying Agent were not appointed under this Agreement.

- 19.7** The Issuer and the Guarantor shall provide the Agent with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Agent immediately in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Agent that the person has been authorised.
- 19.8** Except as otherwise permitted in the Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Guarantor and each of the Paying Agents shall be entitled to treat the bearer of any Mortgage Note Coupon or Talon as the absolute owner of it (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or notice of any previous loss or theft of it, as the case may be).
- 19.9** The amount of the Programme may be increased by the Issuer in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to the increased amount.
- 19.10** Notwithstanding anything else herein contained, each Paying Agent may refrain, without liability, from doing anything that would or might in its reasonable opinion be contrary to any law of any state or jurisdiction (including but not limited to the European Union, the United States of America or, in each case, any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and may, without liability, do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation.

## **20 Communications between the Parties**

A copy of all communications relating to the subject matter of this Agreement between the Issuer or the Guarantor and any Paying Agent (other than the Agent) shall be sent to the Agent.

## **21 Changes in Paying Agents**

- 21.1** The Issuer agrees that, for so long as any Mortgage Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Mortgage Notes have been made available to the Agent and have been returned to the Issuer, as provided in this Agreement so long as any Mortgage Notes are listed on any Stock Exchange, there will at all times be a Paying Agent, which may be the Agent, with a specified office in the place required by the rules and regulations of the relevant Stock Exchange or any other relevant authority.

In addition, the Issuer shall immediately appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 10(c). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in Clause 21.5) when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice shall have been given to the Noteholders in accordance with Condition 17.

- 21.2** The Agent may (subject as provided in Clause 21.4) at any time resign by giving at least 45 days' written notice to the Issuer and the Guarantor specifying the date on which its resignation shall become effective.
- 21.3** The Agent may (subject as provided in Clause 21.4) be removed at any time by the Issuer and the Guarantor on at least 45 days' notice in writing from the Issuer and the Guarantor specifying the date when the removal shall become effective.
- 21.4** Any resignation under Clause 21.2 or removal of the Agent under Clauses 21.3 or 21.5 shall only take effect upon the appointment by the Issuer of a successor Agent and (other than in the case of insolvency of the Agent), on the expiry of the notice to be given under Clause 23. Each of the Issuer and the Guarantor agrees with the Agent that if, by the day falling 10 days before the expiry of any notice under Clause 21.2, the Issuer has not appointed a successor Agent then the Agent shall be entitled, on behalf of the Issuer and the Guarantor, to appoint in its place as a successor Agent a reputable financial institution of good standing which the Issuer shall approve, such approval not to be unreasonably withheld.
- 21.5** In case at any time any Paying Agent:
- (a) defaults in the performance of any of its duties or obligations under this Agreement, the Conditions of the Procedures Memorandum and such default, if capable of remedy, is not remedied within ten days from the date that notice of such default is given by the Issuer to the relevant Paying Agent;
  - (b) resigns, or is removed, or 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 a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment of its debts, 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 it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or
  - (c) is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an effect analogous to any event specified in Clause 21.5(b),
- a successor Paying Agent which shall be a reputable financial institution of good standing may be appointed by the Issuer. Upon the appointment of a successor Paying Agent and acceptance by it of its appointment and (other than in case of insolvency of the Paying Agent when it shall be of immediate effect) upon expiry of the notice to be given under Clause 23, the Paying Agent so superseded shall cease to be a Paying Agent under this Agreement.
- 21.6** The Issuer and the Guarantor may, after prior consultation with the Agent, terminate the appointment of any of the other Paying Agents at any time and/or appoint one or more further or other Paying Agents by giving to the Agent and to the relevant other Paying Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency).
- 21.7** All or any of the Paying Agents (other than the Agent) may resign their respective appointments under this Agreement at any time by giving the Issuer, the Guarantor and the Agent at least 45 days' written notice to that effect.
- 21.8** Upon its resignation or removal becoming effective, a Paying Agent shall:

- (a) in the case of the Agent, immediately transfer all moneys and records held by it under this Agreement to the successor Agent; and
- (b) be entitled to the payment by the Issuer of the commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of Clause 15.

**21.9** Upon its appointment becoming effective, a successor or new Paying Agent shall, without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor or, as the case may be, a Paying Agent with the same effect as if originally named as a Paying Agent under this Agreement.

## **22 Merger and Consolidation**

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

## **23 Notification of Changes to Paying Agents**

Following receipt of notice of resignation from a Paying Agent and immediately after appointing a successor or new Paying Agent or on giving notice to terminate the appointment of any Paying Agent, the Agent (on behalf of and at the expense of the Issuer) shall promptly give or cause to be given notice of the fact to the Noteholders in accordance with the Conditions.

## **24 Change of Specified Office**

If any Paying Agent determines to change its specified office it shall give to the Issuer, the Guarantor and the Agent written notice of that fact giving the address of the new specified office which shall be in the same city and stating the date on which the change is to take effect, which shall not be less than 45 days after the notice. The Agent (on behalf and at the expense of the Issuer) shall within 15 days of receipt of the notice (unless the appointment of the relevant Paying Agent is to terminate pursuant to Clause 21 on or prior to the date of the change) promptly give or cause to be given notice of the change to the Noteholders in accordance with the Conditions.

## **25 Communications**

**25.1** All communications shall be by electronic communication or letter delivered by hand. Each communication shall be made to the relevant party at the address or email address(es) and, in the case of a communication by electronic communication or letter, marked for the

attention of. The initial telephone number, email addresses and person or department so specified by each party are set out in the Procedures Memorandum.

**25.2** A communication shall be deemed received, (if by letter) when delivered or (if by electronic communication) when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication, in each case in the manner required by this Clause 25. However, if a communication is received after 5.00pm on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.

**25.3** Any notice required to be given under this Agreement to any of the parties shall be addressed to:

(a) in the case of the Issuer:

OTP Mortgage Bank Ltd.  
(*OTP Jelzálogbank Zártkörűen Működő Részvénytársaság*)  
135-139 Váci road, Building D.,  
1138 Budapest  
Hungary

Telephone: +36 1 354 7473

Email: [soos.tamas@otpjzb.hu](mailto:soos.tamas@otpjzb.hu); [treasury@otpjzb.hu](mailto:treasury@otpjzb.hu)

Attention: Mr Tamás Soós

(b) in the case of the Guarantor:

OTP Bank Nyrt.  
Nádor utca 16.  
1051 Budapest  
Hungary

Telephone: +36 1 473 5457

Email: [investor.relations@otpbank.hu](mailto:investor.relations@otpbank.hu); [imre.babarczi@otpbank.hu](mailto:imre.babarczi@otpbank.hu)

Attention: Mr Sándor Pataki, Investor Relations and Debt Capital Markets  
Department

(c) in the case of the Agent:

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
London E14 5LB  
United Kingdom

Email: [mtn.issuance@citi.com](mailto:mtn.issuance@citi.com)

Attention: MTN Desk

in the case of interest/principal payments:



Attention: Agency & Trust, PPA Desk  
E-mail: ppapayments@citi.com; ppaclaims@citi.com

in the case of floating rate notes (where the Agent is appointed as the Calculation Agent):

Attention: Agency & Trust, Rate Fixing Desk  
E-mail: rate.fixing@citi.com

**25.4** Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:

- (a) in English; or
- (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

## **26 Taxes and Stamp Duties**

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

## **27 Currency Indemnity**

If, under any applicable law and whether pursuant to a judgment being made or registered against the Issuer or, as the case may be, the Guarantor or in the liquidation, insolvency or any similar process of the Issuer or, as the case may be, 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 relevant 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 relevant Paying Agent falls short of the amount due under the terms of this Agreement, each of the Issuer and, as the case may be, the Guarantor severally undertakes (each as to itself) that it shall, as a separate and independent obligation, indemnify and hold harmless the Paying Agent against the amount of the shortfall. For the purpose of this Clause 27, “**rate of exchange**” means the rate at which the relevant Paying Agent is able on the London foreign exchange market on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other reasonable costs of exchange.

## **28 Amendments**

The Agent, the Issuer and, with respect to Clause (a) below, the Guarantor may agree, without the consent of the Noteholders or Couponholders, to:

- (a) any modification of this Agreement which, in the sole opinion of the Issuer and the Guarantor, is not prejudicial to the interests of the Noteholders; or
- (b) any modification (except as mentioned in the Conditions) of the Mortgage Notes, the Coupons, the Talons or this Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law.

Any modification so made shall be binding on the Noteholders and the Couponholders and shall be notified to the Noteholders in accordance with Condition 17 as soon as practicable after it has been agreed.

## **29 Contracts (Rights of Third Parties) Act 1999**

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, but this does not affect any right or remedy of a third party which exists or is available apart from that Act. The consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

## **30 Article 55 Contractual Recognition of EU Bail-In Powers**

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

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

**30.2** For the purposes of this Clause 30:

**“Bail-in Legislation”** means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

**“Bail-in Powers”** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

**“BRRD”** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

**“BRRD Liability”** means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

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

**“Relevant Resolution Authority”** means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Relevant BRRD Party under this Agreement.

## **31 Governing Law and Submission to Jurisdiction**

### **31.1 Governing Law**

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

### **31.2 Submission to jurisdiction**

- (a) Subject to Clause 31.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a **“Dispute”**) and each party submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Clause 31.2, the Issuer and the Guarantor each waives any objection to the English courts on the grounds that they are inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, each of the Agents and the Paying Agents may, in respect of any Dispute or Disputes, take (i) proceedings in any competent court of a European Union member state or a state applying the Lugano II Convention; and (ii) concurrent proceedings in any number of jurisdictions.

### **31.3 Appointment of Process Agent**

The Issuer and the Guarantor each appoints Law Debenture Corporate Services Limited, at its registered office for the time being (being at the date hereof at 8th Floor, 100 Bishopsgate, London, EC2N 4AG), to act as its agent to accept service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of Law Debenture Corporate Services Limited being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute and will notify each Paying Agent of such appointment. Nothing in this Clause 31 shall affect the right to serve process in any other manner permitted by law.

## **32 Counterparts**

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

## **33 General**

- 33.1** This Agreement constitutes the whole agreement between the parties to this Agreement relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties to this Agreement in relation to the matters dealt with in this Agreement.
- 33.2** This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 33.3** If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

**Schedule 1**  
**Form of Calculation Agency Agreement**

## Calculation Agency Agreement

EUR 5,000,000,000

Euro Mortgage Notes Programme

Dated [●]

OTP MORTGAGE BANK LTD.  
(*OTP JELZÁLOGBANK ZÁRTKÖRŰEN MŰKÖDŐ  
RÉSZVÉNYTÁRSASÁG*)

and

OTP BANK NYRT.

and

[●]

Ref:

This Agreement is dated [●] between:

- (1) **OTP MORTGAGE BANK LTD.** (*OTP Jelzálogbank Zártkörűen Működő Részvénytársaság*) (the “**Issuer**”); [and]
- (2) **OTP BANK NYRT.** (the “**Guarantor**”); and
- (3) [●] of [●] (the “**Calculation Agent**”, which expression shall include any successor calculation agent appointed under this Agreement).

It is agreed:

## 1 Appointment of the Calculation Agent

The Calculation Agent is appointed, and the Calculation Agent agrees to act, as Calculation Agent in respect of each Series of Mortgage Notes described in the Schedule (the “**Relevant Mortgage Notes**”) for the purposes set out in Clause 2 and on the terms of this Agreement. The agreement of the parties that this Agreement is to apply to each Series of Relevant Mortgage Notes shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule.

## 2 Duties of Calculation Agent

The Calculation Agent shall in relation to each series of Relevant Mortgage Notes (each a “**Series**”) perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Mortgage Notes (the “**Conditions**”) including endorsing the Schedule appropriately in relation to each Series of Relevant Mortgage Notes. [In addition, the Calculation Agent agrees that it will provide a copy of all calculations made by it which affect the nominal amount outstanding of any Relevant Mortgage Notes which are identified on the Schedule as being NGNs, to Citibank, N.A., London Branch to the contact details set out on the signature page hereof.]

## 3 Expenses

The arrangements in relation to expenses will be separately agreed in relation to each issue of Relevant Mortgage Notes.

## 4 Indemnity

- (a) Each of the Issuer and, as the case may be, the Guarantor undertakes (each as to itself) to indemnify (the Calculation Agent (together with the Calculation Agent’s directors, officers, employees and controlling persons) against any losses, liabilities, costs, claims, actions, demands or expenses (together, “**Losses**”) (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, “**Expenses**”) and taxes (including, but not limited to, stamp duty) payable thereon or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own wilful default, fraud, negligence or bad faith or that of its officers, directors or employees or the breach by it of the terms of this Agreement. Under no circumstances will the Issuer or the Guarantor be liable to the Calculation Agent or any other party to this Agreement for any consequential loss (being loss of business, goodwill or opportunity), even if advised of the possibility of such loss or damage.

For the avoidance of doubts, the obligations of the Issuer and the Guarantor under this Clause 4(a) are several and not joint.

- (b) The Calculation Agent shall indemnify the Issuer and the Guarantor against any Losses, (including, but not limited to, all reasonable Expenses paid or incurred in disputing or defending any Losses) which the Issuer or the Guarantor may incur or which may be made against the Issuer or the Guarantor as a result of the breach by the Calculation Agent of the terms of this Agreement or its wilful default, fraud, negligence or bad faith or that of its officers, directors or employees. Under no circumstances will the Calculation Agent be liable to the Issuer or any other party to this Agreement for any consequential loss (being loss of business, goodwill or opportunity), even if advised of the possibility of such loss or damage.
- (c) The Calculation Agent shall not be liable for any loss caused by events beyond its reasonable control including any malfunction, interruption or error in the transmission of information caused by any machine or systems or interception of communication facilities, abnormal operating conditions or acts of God. The Calculation Agent shall not have any liability whatsoever for any consequential, special, indirect or speculative loss or damages (including, but not limited to, loss of profits, whether or not foreseeable) suffered by the Issuer or the Guarantor in connection with the transactions contemplated by and the relationship established by this Agreement even if such Calculation Agent has been advised as to the possibility of the same.

## **5 Conditions of Appointment**

- (a) In acting under this Agreement and in connection with the Relevant Mortgage Notes, the Calculation Agent shall act solely as an agent of the Issuer and the Guarantor and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Mortgage Notes or coupons (if any) appertaining to the Relevant Mortgage Notes (the “**Coupons**”).
- (b) In relation to each issue of Relevant Mortgage Notes, the Calculation Agent shall be obliged to perform the duties and only the duties specifically stated in this Agreement and the Conditions of the Mortgage Notes and no implied duties or obligations shall be read into this Agreement or the Conditions of the Mortgage Notes 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.
- (c) The Calculation Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- (d) The Calculation Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or the Guarantor or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer or the Guarantor.
- (e) The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Mortgage Notes or Coupons (if any) with the same rights that it or he would have had if the Calculation Agent were not appointed under this Agreement, 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 Mortgage Notes or Coupons or in connection with any other obligations

of the Issuer or the Guarantor as freely as if the Calculation Agent were not appointed under this Agreement.

## **6 Termination of Appointment**

- (a) The Issuer and the Guarantor may terminate the appointment of the Calculation Agent at any time 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 Mortgage Notes is outstanding:
  - (i) the notice shall not expire less than 45 days before any date on which any calculation is due to be made in respect of any Relevant Mortgage Notes; and
  - (ii) notice shall be given in accordance with the Conditions of the Mortgage Notes to the holders of the Relevant Mortgage Notes at least 30 days before any removal of the Calculation Agent.
- (b) Notwithstanding the provisions of Clause 6(a), if at any time:
  - (i) 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 admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, 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 or liquidation; or
  - (ii) the Calculation Agent fails duly to perform any function or duty imposed on it by the Conditions and this Agreement,

the Issuer and the Guarantor may immediately without notice terminate the appointment of the Calculation Agent, in which event notice of the termination shall be given to the holders of the Relevant Mortgage Notes in accordance with the Conditions of the Mortgage Notes as soon as practicable.

- (c) The termination of the appointment of the Calculation Agent under Clauses 6(a) or 6(b) shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- (d) The Calculation Agent may resign its appointment under this Agreement at any time by giving to the Issuer and the Guarantor at least 90 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice of the resignation to the holders of the Relevant Mortgage Notes in accordance with the Conditions of the Mortgage Notes.
- (e) Notwithstanding the provisions of Clauses 6(a), 6(b) and 6(d), so long as any of the Relevant Mortgage Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer, 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 Clause 6(d), the Issuer has 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 shall approve.

- (f) Upon its appointment becoming effective, a successor Calculation Agent shall without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor with the same effect as if originally named as the Calculation Agent under this Agreement.
- (g) If the appointment of the Calculation Agent under this Agreement is terminated (whether by the Issuer and the Guarantor or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which the termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Mortgage Notes maintained by it (except those documents and records which it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities under this Agreement.
- (h) Any corporation into which the Calculation Agent may be merged or converted, 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 the 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 to this Agreement, unless otherwise required by the Issuer and the Guarantor, and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer, the Guarantor and the Agent by the Calculation Agent.

## **7 Communications**

- (a) All communications shall be by electronic communications or letter delivered by hand. Each communication shall be made to the relevant party at the e-mail address or address and marked for the attention of the person or department from time to time specified in writing by that party to the other for the purpose. The initial e-mail address and person or department so specified by each party are set out in the Procedures Memorandum or, in the case of the Calculation Agent, on the signature page of this Agreement.
- (b) A communication shall be deemed received (if by letter) when delivered or (if by electronic communication) when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication, in each case in the manner required by this Clause 7. However, if a communication is received after 5.00 p.m. on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.
- (c) Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
  - (i) in English; or

- (ii) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.
- (d) Any notice required to be given under or in connection with this Agreement to any of the parties shall be addressed to:
  - (i) in the case of the Issuer:
 

OTP Mortgage Bank Ltd.  
*(OTP Jelzálogbank Zártkörűen Működő Részvénytársaság)*  
 135-139 Váci road, Building D., 1138 Budapest  
 Hungary

Telephone: +36 1 354 7473  
 Email: [soos.tamas@otpjzb.hu](mailto:soos.tamas@otpjzb.hu); treasury@otpjzb.hu  
 Attention: Mr Tamás Soós
  - (ii) in the case of the Guarantor:
 

OTP Bank Nyrt.  
 Nádor utca 16. 1051 Budapest  
 Hungary

Telephone: +36 1 473 5457  
 Email: investor.relations@otpbank.hu; imre.babarczi@otpbank.hu  
 Attention: Mr Sándor Pataki, Investor Relations and Debt Capital Markets  
 Department
  - (iii) in the case of the Calculation Agent:
 

[insert address]  
 Telephone: [●]  
 Email: [●]  
 Attention: [●]

## 8 Descriptive Headings and Counterparts

- (a) The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
- (b) This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## 9 Contracts (Rights of Third Parties) Act 1999

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, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

## 10 Article 55 Contractual Recognition of EU Bail-In Powers

- 10.1 Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between the Calculation Agent and the Issuer and the Guarantor, each of the Issuer and the Guarantor acknowledges and accepts that any BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in

Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

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

## **10.2** For the purposes of this Clause 10:

**“Bail-in Legislation”** means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

**“Bail-in Powers”** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

**“BRRD”** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

**“BRRD Liability”** means a liability in respect of which the relevant Write-Down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

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

**“Relevant Resolution Authority”** means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Calculation Agent under this Agreement.

## **11 Governing Law and Submission to Jurisdiction**

### **11.1 Governing Law**

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

## **11.2 Jurisdiction**

- (a) Subject to Clause 11.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a “**Dispute**”) and each party submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Clause 11.2, the Issuer and the Guarantor each waives any objection to the English courts on the grounds that they are inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Calculation Agent may, in respect of any Dispute or Disputes, take (i) proceedings in any competent court of a European Union member state or a state applying the Lugano II Convention; and (ii) concurrent proceedings in any number of jurisdictions.

## **11.3 Appointment of Process Agent**

- (a) The Issuer and the Guarantor each appoints Law Debenture Corporate Services Limited, at its registered office for the time being (being at the date hereof at 8th Floor, 100 Bishopsgate, London, EC2N 4AG), to act as its agent to accept service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of Law Debenture Corporate Services Limited being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute and will notify the Calculation Agent of such appointment. Nothing in this Clause 11 shall affect the right to serve process in any other manner permitted by law.

**This Agreement** has been entered into on the date stated at the beginning of this Agreement.

### Schedule to the Calculation Agency Agreement

Series Number	Issue Date	Maturity Date	Title and Nominal Amount	NGN  [Yes/No]	Annotation by Calculation Agent/Issuer

## Signatories

**OTP MORTGAGE BANK LTD.**

**(OTP JELZÁLOGBANK ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG)**

By:

**OTP BANK NYRT.**

By:

Name:

By:

Name:

**[CALCULATION AGENT]**

*[Address of Calculation Agent]*

Email:

Attention:

By:

## Schedule 2

### TERMS AND CONDITIONS OF THE MORTGAGE NOTES

This Mortgage Note is one of a Series (as defined below) of Mortgage Notes issued by OTP Mortgage Bank Ltd. (OTP Jelzálogbank Zártkörűen Működő Részvénytársaság) (the “**Issuer**”) pursuant to the Agency Agreement (as defined below).

The place of issue and place of creation of the Mortgage Notes and the Global Mortgage Notes each are outside Hungary within a member of the Organisation for Economic Co-operation and Development (the “**OECD**”) in accordance with clause 11 (4) of the Mortgage Credit Institutions Act.

References herein to the Mortgage Notes shall be references to the Mortgage Notes of this Series and shall mean:

- (a) in relation to any Mortgage Notes represented by a global Note (a “**Global Mortgage Note**”), units of each Specified Denomination in the Specified Currency;
- (b) any Global Mortgage Note; and
- (c) any definitive Mortgage Notes issued in exchange for a Global Mortgage Note.

The Mortgage Notes and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) dated 5 June 2025 and made between the Issuer, OTP Bank Nyrt. as guarantor (the “**Guarantor**”), Citibank, N.A., London Branch as issuing and principal paying agent and agent bank (the “**Principal Paying Agent**”, which expression shall include any successor agent) and the other paying agents named therein (together with the Principal Paying Agent, the “**Paying Agents**”, which expression shall include any additional or successor paying agents).

The final terms for this Mortgage Note (or the relevant provisions thereof) are set out in the Final Terms attached to or endorsed on this Mortgage Note which supplement these Terms and Conditions (the “**Conditions**”). References to the “**applicable Final Terms**” are to the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Mortgage Note.

Interest bearing definitive Mortgage Notes have interest coupons (“**Coupons**”) and, in the case of Mortgage Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (“**Talons**”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Global Mortgage Notes do not have Coupons or Talons attached on issue.

The payment of all amounts in respect of the Mortgage Notes has been guaranteed by the Guarantor pursuant to an Irrevocable Payment Undertaking (the “**Irrevocable Payment Undertaking**”) dated 7 July 2010 and executed by the Guarantor.

Any reference to “**Noteholders**” or “**holders**” in relation to any Mortgage Notes shall mean the holders of the Mortgage Notes and shall, in relation to any Mortgage Notes represented by a Global Mortgage Note, be construed as provided below. Any reference herein to “**Couponholders**” shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, “**Tranche**” means Mortgage Notes which are identical in all respects (including as to listing and admission to trading) and “**Series**” means a Tranche of Mortgage Notes together with any further Tranche or Tranches of Mortgage Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Noteholders and the Couponholders are entitled to the benefit of the Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the “**Deed of Covenant**”) dated 5 June 2025 and made by the Issuer. The original Deed of Covenant is held by a common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement, the Irrevocable Payment Undertaking and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Paying Agents. Copies of the applicable Final Terms are available for viewing at the registered office of the Issuer and of the Agent and copies may be obtained from those offices save that, if this Mortgage Note is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Mortgage Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of such Mortgage Notes and identity. If the Mortgage Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Irrevocable Payment Undertaking, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

## 1. DEFINITIONS

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

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

“**Additional Amounts**” has the meaning given in Condition 12(a) (*Gross-up*);

“**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;

“**Adjustment Spread**” has the meaning given in Condition 9(a)(7) (*Definitions*);

“**Alternative Rate**” has the meaning given in Condition 9(a)(7) (*Definitions*);

“**Benchmark Amendments**” has the meaning given in Condition 9(a)(4) (*Benchmark Amendments*);

“**Benchmark Event**” has the meaning given in Condition 9(a)(7) (*Definitions*);

“**Broken Amount**” means, in respect of any Mortgage Notes, the amount (if any) that is specified in the relevant Final Terms;

“**Business Day**” means:

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



- (iii) in relation to any Mortgage Notes for which the Reference Rate is specified as SOFR in the relevant Final Terms, any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

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

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

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

**“Civil Code”** means Act V of 2013 on the Civil Code (*2013. évi V. törvény a Polgári Törvénykönyvről*);

**“CMS Rate”** means the Relevant Swap Rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity (expressed as a percentage rate per annum) which appears on the Relevant Screen Page as at (a) the Determination Time specified in the relevant Final Terms or (b) if no Determination Time is specified in the relevant Final Terms, 11.00 a.m. (Relevant Financial Centre time) on the Interest Determination Date in question, all as determined by the Calculation Agent;

**“CMS Rate Fixing Centre”** has the meaning given in the relevant Final Terms;

**“CMS Rate Fixing Day”** means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for business in each CMS Rate Fixing Centre specified in the relevant Final Terms;

**“CMT Designated Maturity”** has the meaning given to it in the relevant Final Terms;

**“CMT Rate”** means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate determined by the Calculation Agent, and expressed as a percentage, equal to:

- (i) the yield for United States Treasury Securities at “constant maturity” for the CMT Designated Maturity, as published in the H.15(519) under the caption “treasury constant maturities (nominal)”, as that yield is displayed on the CMT Rate Screen Page on such Reset Determination Date; or
- (ii) if the yield referred to in paragraph (i) above is not published by 4:00 p.m. (New York City time) on the CMT Rate Screen Page on such Reset Determination Date, the yield for the United States Treasury Securities at “constant maturity” for the CMT Designated Maturity as published in the H.15(519) under the caption “treasury constant maturities (nominal)” on such Reset Determination Date; or
- (iii) if the yield referred to in paragraph (ii) above is not published by 4:30 p.m. (New York City time) on such Reset Determination Date, the Reference Bank CMT Rate on such Reset Determination Date;

**“CMT Rate Screen Page”** has the meaning given to it in the relevant Final Terms or any successor service or such other page as may replace that page on that service for the purpose of displaying “treasury constant maturities” as reported in H.15(519);

**“Code”** has the meaning given in Condition 12(b) (*FATCA*);

**“Coupon Sheet”** means, in respect of a Mortgage Note, a coupon sheet relating to such Mortgage 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:

- (i) if **“Actual/Actual (ICMA)”** is so specified, means:
  - (A) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year; and
  - (B) where the Calculation Period is longer than one Regular Period, the sum of:
    - (1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (I) the actual number of days in such Regular Period and (II) the number of Regular Periods in any year; and
    - (2) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (I) the actual number of days in such Regular Period and (II) the number of Regular Periods in any year;
- (ii) if **“Actual/Actual (ISDA)”** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Calculation

Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (iii) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iv) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (v) if “**30/360**” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless (1) that day is the last day of February or (2) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (1) that day is the last day of February but not the Maturity Date or (2) such number would be 31, in which case D<sub>2</sub> will be 30,

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

“**Designated Maturity**” shall have the meaning specified in the relevant Final Terms;

“**Directors**” means the directors of the Issuer;

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

“**EEA Regulated Market**” means a market as defined by Article 4.1(21) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended or any equivalent or successor provision;

“**EURIBOR**” means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Eurozone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any other person which takes over the administration of that rate) based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor);

“**euro**” and “**€**” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;

“**Extraordinary Resolution**” has the meaning given in the Agency Agreement;

“**FATCA Withholding**” has the meaning given in Condition 12(b) (*FATCA*);

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

“**First Interest Payment Date**” means the date specified in the relevant Final Terms;

“**First Margin**” means the margin specified as such in the relevant Final Terms;

“**First Reset Date**” means the date specified in the relevant Final Terms;

**“First Reset Period”** means the period from (and including) the First Reset Date until (but excluding) the first Subsequent Reset Date or, if a Subsequent Reset Date is not specified in the relevant Final Terms, the Maturity Date;

**“First Reset Rate of Interest”** means, in respect of the First Reset Period and subject to Conditions 5(d) (*Fallback – Mid-Swap Rate*) and 5(e) (*Fallback – CMT Rate*) (as applicable), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate and the First Margin (with such sum converted (if necessary) from a basis equivalent to the Fixed Leg Swap Payment Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Mortgage Notes during the First Reset Period (such calculation to be made by the Calculation Agent));

**“Fixed Coupon Amount”** has the meaning given in the relevant Final Terms;

**“Fixed/Floating Rate Mortgage Notes”** means (i) that the Issuer has elected to convert on the date set out in the relevant Final Terms from a Fixed Rate Note to a Floating Rate Note, or from a Floating Rate Note to a Fixed Rate Note or (ii) that will automatically change from a Fixed Rate Note to a Floating Rate Note, or from a Floating Rate Note to a Fixed Rate Note on the date set out in the relevant Final Terms, in either case, as set out in the relevant Final Terms;

**“Fixed Leg Swap Payment Frequency”** has the meaning given in the relevant Final Terms;

**“Fixed Rate Mortgage Note”** means a Mortgage Note on which interest is calculated at a fixed rate payable in arrear 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 relevant Final Terms);

**“Floating Rate Mortgage Note”** means a Mortgage Note on which interest is calculated at a floating rate payable at intervals of one, two, three, six or 12 months or at such other intervals as may be agreed between the Issuer and the relevant dealer(s) (as indicated in the relevant Final Terms);

**“IA Determination Cut-Off Date”** means the day falling no later than five Business Days prior to the Interest Determination Date or the Reset Determination Date (as applicable);

**“Independent Adviser”** has the meaning given in Condition 9(a)(7) (*Definitions*);

**“Initial Mid-Swap Rate”** has the meaning specified in the relevant Final Terms;

**“Initial Mid-Swap Rate Final Fallback”** has the meaning given in the relevant Final Terms;

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

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

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

**“Interest Determination Date”** shall mean:

- (i) if the Reference Rate is not CMS Rate, the date specified as such in the relevant Final Terms, or if the Reference Rate is EURIBOR, unless specified otherwise in the relevant Final Terms, the second TARGET Settlement Day prior to the start of each Interest Period; or
- (ii) if the Reference Rate is CMS Rate, the date specified as such in the relevant Final Terms, provided that if any day specified as an Interest Determination Date in the relevant Final Terms is not a CMS Rate Fixing Day, the relevant Interest Determination Date shall be the immediately preceding CMS Rate Fixing Day;

**“Interest Payment Date”** means the First Interest Payment Date and any date or dates specified as such in the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

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

**“Interest Period”** means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the first Interest Payment Date or next Interest Payment Date (as the case may be);

**“ISDA Definitions”** means the 2006 ISDA Definitions (as amended and updated as at the Issue Date of the first Tranche of Mortgage 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;

**“Last Observable Mid-Swap Rate Final Fallback”** has the meaning given in the relevant Final Terms;

**“Lugano II Convention”** means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007, as amended;

**“Margin”** has the meaning given in the relevant Final Terms;

**“Market”** means the EEA Regulated Market of the Luxembourg Stock Exchange;

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

**“Maximum Redemption Amount”** has the meaning given in the relevant Final Terms;

**“Mid-Market Swap Rate”** means, for any Reset Period, the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Fixed Leg Swap Payment Frequency during the relevant Reset Period (calculated on the day count basis then customary for fixed rate payments in the Specified Currency) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the relevant Final Terms) (calculated on the day count basis then customary for floating rate payments in the Specified Currency);

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

**“Mid-Swap Floating Leg Benchmark Rate”** means EURIBOR if the Specified Currency is euro or the Reference Rate as specified in the relevant Final Terms;

**“Mid-Swap Maturity”** has the meaning given in the relevant Final Terms;

**“Mid-Swap Rate”** means, in relation to a Reset Determination Date and subject to Condition 5(d) (*Fallback – Mid-Swap Rate*), either:



- (i) if Single Mid-Swap Rate is specified in the relevant Final Terms, the rate for swaps in the Specified Currency:
    - (A) with a term equal to the relevant Reset Period; and
    - (B) commencing on the relevant Reset Date,
 which appears on the Relevant Screen Page; or
  - (ii) if Mean Mid-Swap Rate is specified in the relevant Final Terms, the arithmetic mean (expressed as a percentage rate per annum) of the bid and offered swap rate quotations for swaps in the Specified Currency:
    - (A) with a term equal to the relevant Reset Period; and
    - (B) commencing on the relevant Reset Date,
 which appear on the Relevant Screen Page,
- in either case, as at approximately 11.00 a.m. in the Principal Financial Centre of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent;

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

**“Mortgage Credit Institutions Act”** means Act XXX of 1997 on Mortgage Loan Credit Institutions and on Mortgage Bonds (1997. évi XXX. törvény a jelzálog-hitelintézetéről és a jelzáloglevélről);

**“Official List”** means the official list of the Luxembourg Stock Exchange;

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

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

**“Optional Redemption Date (Call)”** has the meaning given in the relevant Final Terms;

**“Optional Redemption Date (Put)”** has the meaning given in the relevant Final Terms;

**“Original Reference Rate”** has the meaning given in Condition 9(a)(7) (*Definitions*);

**“OTP Group”** means the Issuer and each entity (if any) that is part of the prudential consolidation group (as that term, or its successor, is used in the Regulatory Capital Requirements) of which the Issuer is part from time to time, if any;

**“Payment Business Day”** means:

- (i) if the currency of payment is euro, any day (other than a Saturday, Sunday or public holiday) which is:
  - (A) a day on which (1) banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies or (2) commercial banks are open for general business (including dealings in foreign currencies) in the city where the Principal Paying Agent has its Specified Office; and
  - (B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

- (ii) if the currency of payment is not euro, any day (other than a Saturday, Sunday or public holiday) which is:
  - (A) a day on which (1) banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies or (2) commercial banks are open for general business (including dealings in foreign currencies) in the city where the Principal Paying Agent has its Specified Office; and
  - (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

**“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:

- (i) in relation to euro, it means the principal financial centre of such member state of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Issuer;
- (ii) in relation to Australian dollars, it means Sydney; and
- (iii) 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 Issuer;

**“Prospectus Regulation”** means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017;

**“Put Option Notice”** means a notice which must be delivered to an Agent by any Noteholder wanting to exercise a right to redeem a Mortgage Note at the option of the Noteholder;

**“Put Option Receipt”** means a receipt issued by an Agent to a depositing Noteholder upon deposit of a Mortgage Note with such Agent by any Noteholder wanting to exercise a right to redeem a Mortgage Note at the option of the Noteholder;

**“Rate of Interest”** means: (i) in the case of Mortgage Notes other than Reset Mortgage Notes, the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Mortgage Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms; and (ii) in the case of Reset Mortgage Notes, the Initial Rate of Interest, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as applicable;

**“Redemption Amount”** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put) or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

**“Reference Banks”** (i) in the case of Mortgage Notes other than Reset Mortgage Notes and Floating Rate Mortgage Notes where the Reference Rate is CMS Rate, has the meaning given in the relevant Final Terms or, if none, five major banks selected by the Issuer in the market that is most closely connected with the Reference Rate, (ii) in the case of Floating Rate Mortgage Notes where the Reference Rate is CMS Rate, (A) where the Reference Currency is euro, the principal office of five leading swap dealers in the Eurozone inter-bank market, (B) where the Reference Currency is pounds sterling, the principal London office of five leading swap dealers in the London inter-bank market, (C) where the Reference Currency is U.S.



dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (D) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre inter-bank market, in each case as selected by the Issuer, and (iii) in the case of Reset Mortgage Notes, has the meaning given in the relevant Final Terms or, if none (1) in the case of the calculation of a Mid-Market Swap Rate, five major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate as selected by the Issuer or (2) in the case of the calculation of a CMT Rate, five banks which are primary U.S. Treasury securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars in New York as selected by the Issuer;

**“Reference Bank CMT Rate”** means, if “CMT Rate” is specified in the Final Terms, the Reset United States Treasury Securities Quotations provided by the Reference Banks to the Issuer at or around 4:30 p.m. (New York City time) on the relevant Reset Determination Date and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards). If at least four quotations are provided, the Reference Bank CMT Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reference Bank CMT Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reference Bank CMT Rate will be the rounded quotation provided;

**“Reference Currency”** has the meaning given in the relevant Final Terms;

**“Reference Price”** has the meaning given in the relevant Final Terms;

**“Reference Rate”** shall mean (i) EURIBOR, (ii) SOFR, (iii) €STR, (iv) the CMS Rate or (v) as otherwise specified in the relevant Final Terms, in each case for the relevant currency and for the relevant period as specified in the relevant Final Terms;

**“Regular Period”** means:

- (i) in the case of Mortgage Notes where interest is scheduled to be paid only by means of regular payments, each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and each successive period from (and including) one Interest Payment Date to (but excluding) the next Interest Payment Date;
- (ii) in the case of Mortgage Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from (and including) a Regular Date falling in any year to (but excluding) the next Regular Date, where **“Regular Date”** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Mortgage 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: (i) in respect of any payment other than a sum to be paid by the Issuer in a Winding-Up of the Issuer, the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Holders that, upon further surrender of the Mortgage Note being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such surrender, and (ii) in respect of a sum to be paid by the

Issuer in a Winding-Up of the Issuer, the date which is one day prior to the date on which an order is made or a resolution is passed for the Winding-Up;

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

**“Relevant Jurisdiction”** means Hungary or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer or the Guarantor (as the case may be) becomes subject in respect of payments made by it of principal, premium (if any) and/or interest on the Mortgage Notes;

**“Relevant Nominating Body”** has the meaning given in Condition 9(a)(7) (*Definitions*);

**“Relevant Screen Page”** means the page, section or other part of a particular information service (or any successor or replacement 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 Swap Rate”** means:

- (i) where the Reference Currency is euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EURIBOR-Reuters (as defined in the ISDA Definitions) with a designated maturity of six months;
- (ii) where the Reference Currency is pounds sterling, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating pounds sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/365 (Fixed) day count basis, is equivalent (A) if the Designated Maturity is greater than one year, to SONIA (as defined in the ISDA Definitions) with a designated maturity of six months or (B) if the Designated Maturity is one year or less, to SONIA with a designated maturity of three months;
- (iii) where the Reference Currency is U.S. dollars, the mid-market semi-annual swap rate determined on the basis of the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating U.S. dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to SOFR (as defined in the ISDA Definitions) with a designated maturity of three months; and
- (iv) where the Reference Currency is any other currency, the mid-market swap rate as determined by the Calculation Agent on a commercial basis as it shall consider appropriate and in accordance with standard market practice;

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

**“Representative Amount”** means an amount that is representative for a single transaction in the relevant market at the relevant time;

**“Reset Date”** means the First Reset Date and each Subsequent Reset Date (as applicable);

**“Reset Determination Date”** means, in respect of a Reset Period, (a) each date specified as such in the Final Terms or, if none is so specified, (b) (i) if the Specified Currency is euro, the day falling two TARGET Settlement Days prior to the first day of such Reset Period, (ii) if the Specified Currency is U.S. dollars, the day falling two U.S. Government Securities Business Days prior to the first day of such Reset Period or (iii) for any other Specified Currency, the day falling two Business Days in the principal financial centre for such Specified Currency prior to the first day of such Reset Period;

**“Reset Maturity Initial Mid-Swap Rate Final Fallback”** has the meaning given in the relevant Final Terms;

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

**“Reset Period”** means the First Reset Period or a Subsequent Reset Period, as the case may be;

**“Reset Period Maturity Initial Mid-Swap Rate”** has the meaning given in the relevant Final Terms;

**“Reset Rate”** means (i) if “Mid-Swap Rate” is specified in the relevant Final Terms, the relevant Mid-Swap Rate or (ii) if “CMT Rate” is specified in the Final Terms, the relevant CMT Rate;

**“Reset United States Treasury Securities”** means, on the relevant Reset Determination Date, United States Treasury Securities with an original maturity equal to the CMT Designated Maturity, a remaining term to maturity of no more than one year shorter than the CMT Designated Maturity and in a principal amount equal to an amount that is representative for a single transaction in such United States Treasury Securities in the New York City market. If two or more United States Treasury Securities have remaining terms to maturity of no more than one year shorter than the CMT Designated Maturity, the United States Treasury Security with the longer remaining term to maturity will be used and if two or more United States Treasury Securities have remaining terms to maturity equally close to the duration of the CMT Designated Maturity, the United States Treasury Security with the largest principal amount outstanding will be used;

**“Reset United States Treasury Securities Quotation”** means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate quoted by a Reference Bank as being a yield-to-maturity based on the secondary market bid price of such Reference Bank for Reset United States Treasury Securities at approximately 4:30 p.m. (New York City time) on such Reset Determination Date;

**“Specified Currency”** has the meaning given in the relevant Final Terms;

**“Specified Denomination(s)”** has the meaning given in the relevant Final Terms;

**“Specified Office”** has the meaning given in the Agency Agreement;

**“Specified Period”** has the meaning given in the relevant Final Terms;

**“Subsequent Margin”** means the margin(s) specified as such in the relevant Final Terms;

**“Subsequent Reset Date”** means the date or dates specified in the relevant Final Terms;

**“Subsequent Reset Period”** means the period from (and including) the first Subsequent Reset Date to (but excluding) the next Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date;

**“Subsequent Reset Rate of Interest”** means, in respect of any Subsequent Reset Period and subject to Conditions 5(d) (*Fallback – Mid-Swap Rate*) and 5(e) (*Fallback – CMT Rate*) (as applicable), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate and the relevant Subsequent Margin (with such sum converted (if necessary) from a basis equivalent to the Fixed Leg Swap Payment Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Mortgage Notes during the relevant Subsequent Reset Period (such calculation to be made by the Calculation Agent));

**“Subsequent Reset Rate Last Observable Mid-Swap Rate Final Fallback”** has the meaning given in the relevant Final Terms;

**“Subsequent Reset Rate Mid-Swap Rate Final Fallback”** has the meaning given in the relevant Final Terms;

**“Successor Rate”** has the meaning given in Condition 9(a)(7) (*Definitions*);

**“Talon”** means a talon for further Coupons;

**“T2”** means the real time gross settlement system operated by the Eurosystem, or any successor system;

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

**“Tax Event”** is deemed to have occurred if, as a result of a Tax Law Change, the Issuer determines that in making any payments on the Mortgage Notes, the Issuer has paid or will or would on the next payment date be required to pay Additional Amounts and the Issuer could not avoid the foregoing by taking measures reasonably available to it;

**“Tax Law Change”** means a change in or amendment to the laws or regulations of a Relevant Jurisdiction, including any treaty to which such Relevant Jurisdiction is a party, or any change in the application of official or generally published interpretation of such laws, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position in relation to similar transactions or which differs from any specific written statements made by a tax authority regarding the anticipated tax treatment of the Mortgage Notes, which change or amendment (x) (subject to (y)) becomes, or would become, effective on or after the Issue Date of the last Tranche of Mortgage Notes of the relevant Series or (y) in the case of a change or proposed change in law, if such change is enacted (or, in the case of a proposed change, is expected to be enacted), on or after the Issue Date of the last Tranche of Mortgage Notes of the relevant Series;

**“U.S. Government Securities Business Day”** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;

**“United States Treasury Securities”** means securities that are direct obligations of the United States Treasury, issued other than on a discount rate basis;

**“Winding-Up”** means the ordering by any competent court for the liquidation (*felszámolás*) of the Issuer in accordance with Act XLIX of 1991 on Bankruptcy and Liquidation Proceedings of Hungary; and

**“Zero Coupon Mortgage Note”** means a Note specified as such in the relevant Final Terms.

(b) **Interpretation:** In these Conditions:

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

- (ii) if Talons are specified in the relevant Final Terms as being attached to the Mortgage 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 Mortgage 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*) or any undertakings given in addition thereto or in substitution therefor or 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 undertakings given in addition thereto or in substitution therefor or 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 1(a) 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 Mortgage Notes.

## 2. **FORM, DENOMINATION AND TITLE**

The Mortgage Notes are in bearer form and are serially numbered, in the currency (the “**Specified Currency**”) and in the denominations (the “**Specified Denomination(s)**”) specified in the applicable Final Terms. Mortgage Notes of one Specified Denomination may not be exchanged for Mortgage Notes of another Specified Denomination.

This Mortgage Note may be a Fixed Rate Mortgage Note, a Floating Rate Mortgage Note, a Zero Coupon Mortgage Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Mortgage Notes are issued with Coupons attached, unless they are Zero Coupon Mortgage Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Mortgage Notes and Coupons will pass by delivery. The Issuer, the Guarantor and the Paying Agents will (except as otherwise required by law) deem and treat the bearer of any Mortgage Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Mortgage Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Mortgage Notes is represented by a Global Mortgage Note held on behalf of Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of such Mortgage Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Mortgage 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 and the Paying Agents as the holder of such principal amount of such Mortgage Notes for all purposes other than with respect to the payment of principal or interest on such principal amount of such Mortgage Notes, for which purpose the bearer of the relevant

Global Mortgage Note shall be treated by the Issuer, the Guarantor and any Paying Agent as the holder of such principal amount of such Mortgage Notes in accordance with and subject to the terms of the relevant Global Mortgage Note and the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly.

Mortgage Notes which are represented by a Global Mortgage Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of applicable Final Terms.

### 3. **STATUS OF THE MORTGAGE NOTES and the Irrevocable payment undertaking**

#### (a) ***Status of the Mortgage Notes***

The Mortgage Notes and any relative Coupons are direct, unconditional, unsubordinated obligations of the Issuer and rank *pari passu* among themselves. The Mortgage Notes are covered in accordance with Mortgage Credit Institutions Act and rank *pari passu* with all other covered and unsubordinated present and future obligations of the Issuer under mortgage bonds (“*jelzáloglevelek*”).

#### (b) ***Status of the Irrevocable Payment Undertaking***

The obligation of the Guarantor under the Irrevocable Payment Undertaking will be a direct, unconditional and unsecured obligation of the Guarantor and will rank *pari passu* and equally in all respect (save for certain obligations required to be preferred by law) with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time.

### 4. **Fixed Rate Mortgage Notes**

#### (a) ***Application***

This Condition 4 is applicable to the Mortgage Rate Notes only if the Fixed Rate Mortgage Note Provisions are specified in the relevant Final Terms as being applicable.

#### (b) ***Accrual of interest***

The Mortgage Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date. Each Mortgage Note will cease to bear interest from (and including) the due date for 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) up to (but excluding) the Relevant Date.

#### (c) ***Fixed Coupon Amount***

The amount of interest payable in respect of each Mortgage Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Mortgage Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination. Payments of interest on any Interest Payment Date will, if so specified in the relevant Final Terms, amount to the Broken Amount so specified.

#### (d) ***Calculation of interest amount***

The amount of interest payable in respect of each Mortgage 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 Mortgage 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.

5. **Reset Mortgage Note Provisions**

(a) ***Application***

This Condition 5 is applicable to the Mortgage Notes only if the Reset Mortgage Note Provisions are specified in the relevant Final Terms as being applicable.

(b) ***Accrual of interest***

The Mortgage Notes bear interest:

- (i) from (and including) the Interest Commencement Date specified in the relevant Final Terms to (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;
- (ii) from (and including) the First Reset Date to (but excluding) the first Subsequent Reset Date or, if a Subsequent Reset Date is not specified in the relevant Final Terms, the Maturity Date at the rate per annum equal to the First Reset Rate of Interest; and
- (iii) for each Subsequent Reset Period thereafter (if any), at the rate per annum equal to the relevant Subsequent Reset Rate of Interest,

payable, in each case, in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*) (as applicable). Each Mortgage Note will cease to bear interest from (and including) the due date for redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 5 (as well after as before judgment) up to (but excluding) the Relevant Date.

(c) ***Rate of Interest***

The Rate of Interest applicable for each Reset Period shall, subject to Condition 9(a) (*Benchmark Discontinuation*), be determined by the Calculation Agent at or as soon as practicable after each time at which the Rate of Interest is to be determined on each Reset Determination Date. The Interest Amount payable on the Mortgage Notes shall be calculated in accordance with the provisions for calculating amounts of interest in Condition 4 (*Fixed Rate Mortgage Notes*) and, for such purposes, Condition 4 (*Fixed Rate Mortgage Notes*) shall be construed accordingly.

(d) ***Fallback – Mid-Swap Rate***

Where the Reset Rate is specified as “Mid-Swap Rate” in the relevant Final Terms and if on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page, the Issuer shall request each of the Reference Banks to provide the Issuer with its Mid-Market Swap Rate Quotation as at approximately 11.00 a.m. in the Principal Financial Centre of the Specified Currency on the Reset Determination Date in question.

If two or more of the Reference Banks provide the Issuer with Mid-Market Swap Rate Quotations on the Reset Determination Date, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean of the relevant Mid-Market Swap Rate Quotations and the First Margin or Subsequent Margin (as applicable) (with such sum converted (if necessary) to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Mortgage Notes (such calculation to be made by the Calculation Agent)).

If only one of the Reference Banks provides the Issuer with a Mid-Market Swap Rate Quotation on the Reset Determination Date, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the Reset Period shall be the sum of such Mid-Market Swap Rate Quotation and the First Margin or Subsequent Margin (as applicable) (with such sum converted (if necessary) to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Mortgage Notes (such calculation to be made by the Calculation Agent)).

If on any Reset Determination Date none of the Reference Banks provides the Issuer with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition 5(d) :

- (i) in the case of the first Reset Determination Date only, the First Reset Rate of Interest shall be equal to the sum of:
  - (A) if Initial Mid-Swap Rate Final Fallback is specified in the relevant Final Terms as being applicable, (aa) the Initial Mid-Swap Rate and (bb) the First Margin (with such sum converted (if necessary) to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Mortgage Notes (such calculation to be made by the Calculation Agent));
  - (B) if Reset Maturity Initial Mid-Swap Rate Final Fallback is specified in the relevant Final Terms as being applicable, (aa) the Reset Period Maturity Initial Mid-Swap Rate and (bb) the First Margin (with such sum converted (if necessary) to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Mortgage Notes (such calculation to be made by the Calculation Agent)); or
  - (C) if Last Observable Mid-Swap Rate Final Fallback is specified in the applicable Final Terms as being applicable, (aa) the last observable rate for swaps in the Specified Currency with a term equal to the relevant Reset Period which appears on the Relevant Screen Page and (bb) the First Margin (with such sum converted (if necessary) to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Mortgage Notes (such calculation to be made by the Calculation Agent)).
- (ii) in the case of any Reset Determination Date, other than the first Reset Determination Date, the Subsequent Reset Rate of Interest shall be equal to the sum of:
  - (A) if Subsequent Reset Rate Mid-Swap Rate Final Fallback is specified in the relevant Final Terms as being applicable, (aa) the Mid-Swap Rate determined on the last preceding Reset Determination Date and (bb) the Subsequent Margin (with such sum converted (if necessary) to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Mortgage Notes (such calculation to be made by the Calculation Agent)); or
  - (B) if Subsequent Reset Rate Last Observable Mid-Swap Rate Final Fallback is specified in the relevant Final Terms as being applicable, (aa) the last observable rate for swaps in the Specified Currency with a term equal to the relevant Reset Period which appears on the Relevant Screen Page and (bb) the Subsequent Margin (with such sum converted (if necessary) to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Mortgage Notes (such calculation to be made by the Calculation Agent)).

(e) ***Fallback – CMT Rate***

Where the Reset Rate is specified as “CMT Rate” in the relevant Final Terms and where no quotations with respect to the Reference Bank CMT Rate are provided, the Reference Bank



CMT Rate shall be determined to be the relevant CMT Rate as at the last preceding Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest.

(f) **Publication**

The Calculation Agent will cause each Rate of Interest determined by it and any other amount(s) required to be determined by it, together with the relevant payment date(s), to be notified to the Issuer and the Agents as soon as possible after such determination but in any event not later than the fourth Business Day thereafter and the Issuer shall thereafter notify, as soon as possible, each competent authority and/or stock exchange by which the Mortgage Notes have then been admitted to listing and/or trading and, in accordance with Condition 17 (*Notices*), the Holders.

(g) **Notifications, etc.**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Calculation Agent, the Agents and all Holders and no liability to the Holders, Couponholders or (subject to the provisions of the Agency Agreement) the Issuer shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

6. **FLOATING RATE MORTGAGE NOTE PROVISIONS**

(a) **Application**

This Condition 6 is applicable to the Mortgage Notes only if the Floating Rate Mortgage Note Provisions are specified in the relevant Final Terms as being applicable.

(b) **Accrual of interest**

The Mortgage 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 (*Redemption and Purchase*). Each Mortgage Note will cease to bear interest from (and including) the due date for redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) up to (but excluding) the Relevant Date.

(c) **Screen Rate Determination – Other than Floating Rate Mortgage Notes which reference CMS Rate, SOFR or €STR**

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 and the relevant Final Terms do not specify that the Reference Rate is the CMS Rate, SOFR or €STR, the Rate of Interest applicable to the Mortgage Notes for each Interest Period will be determined by the Calculation Agent, subject to Condition 9(a) (*Benchmark Discontinuation*), on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

- (A) one rate shall be determined as if the period of time designated in the Reference Rate were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
- (B) the other rate shall be determined as if the period of time designated in the Reference Rate were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the period of time designated in the Reference Rate, then the Issuer shall determine such rate at such time and by reference to such sources as it determines appropriate (including, where the Issuer deems appropriate, in consultation with an Independent Advisor);

- (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iv) if, in the case of paragraph (i) above, such rate does not appear on that page or, in the case of paragraph (iii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Issuer will:
  - (A) request each of the Reference Banks to provide to the Issuer a quotation of the Reference Rate as 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
- (v) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Issuer, 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, the Rate of Interest applicable to the Mortgage 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 Mortgage Notes in respect of a preceding Interest Period or, in the absence of a preceding Interest Period, the Rate of Interest applicable to the Mortgage Notes during such Interest Period shall be the Initial Rate of Interest.

(d) ***Screen Rate Determination – Floating Rate Mortgage Notes which are CMS-Linked Mortgage Notes***

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 and the relevant Final Terms specify that the Reference Rate is the CMS Rate, the Rate of Interest applicable to the Mortgage Notes for each Interest Period will be the CMS Rate plus or minus (as indicated in the relevant Final Terms) the Margin, as determined, subject to Condition 9(a) (*Benchmark Discontinuation*) by the Calculation Agent.

If the Relevant Screen Page is not available, the Issuer shall request each of the Reference Banks to provide it with its quotation for the Relevant Swap Rate (expressed as a percentage rate per annum) as at approximately (i) the Determination Time specified in the relevant Final Terms or (ii) if no Determination Time is specified in the relevant Final Terms, 11.00 a.m. (Relevant Financial Centre time) on the Interest Determination Date in question.

If two or more of the Reference Banks provide the Issuer with such quotations as aforesaid, the CMS Rate for such Interest Period shall be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

If on any Interest Determination Date at the Determination Time or 11.00 a.m. (Relevant Financial Centre time) (as applicable) one only or none of the Reference Banks provides the Issuer with such quotations as aforesaid, the CMS Rate shall be determined by the Issuer, after consultation with an Independent Adviser, on a commercial basis as it shall consider appropriate and in accordance with standard market practice.

(e) **Screen Rate Determination - Floating Rate Mortgage Notes which reference SOFR or €STR**

(i) 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, Index Determination is specified in the relevant Final Terms as not applicable and the Reference Rate specified in the relevant Final Terms is SOFR or €STR:

(A) where the Calculation Method in respect of the relevant Series of Mortgage Notes is specified in the relevant Final Terms as being “**Compounded Daily**”, the Rate of Interest applicable to the Mortgage Notes for each Interest Period will (subject to Condition 9(a) (*Benchmark Discontinuation*) or Condition 9(b) (*Benchmark Transition Event*), as the case may be, and Condition 6(h) (*Floating Rate Mortgage Note Provisions – Maximum or Minimum Rate of Interest*) and subject as provided below) be the Compounded Daily Reference Rate plus or minus (as indicated in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on the relevant Interest Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards; and

(B) where the Calculation Method in respect of the relevant Series of Mortgage Notes is specified in the relevant Final Terms as being “**Weighted Average**”, the Rate of Interest applicable to the Mortgage Notes for each Interest Period will (subject to Condition 9(a) (*Benchmark Discontinuation*) or Condition 9(b) (*Benchmark Transition Event*), as the case may be, and Condition 6(h) (*Floating Rate Mortgage Note Provisions – Maximum or Minimum Rate of Interest*) and subject as provided below) be the Weighted Average Reference Rate plus or minus (as indicated in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on the relevant Interest Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards.

(ii) Where “**SOFR**” is specified as the Reference Rate in the relevant Final Terms, subject to Condition 9(b) (*Benchmark Transition Event*), if, in respect of any Local Business Day, the Calculation Agent determines that the Reference Rate does not appear on the Relevant Screen Page, such Reference Rate shall be the SOFR for the first preceding Local Business Day on which the SOFR was published on the Relevant Screen Page (“**r**” shall be interpreted accordingly).

- (iii) Where “**€STR**” is specified as the Reference Rate in the relevant Final Terms, subject to Condition 9(a) (*Benchmark Discontinuation*), if, in respect of any Local Business Day, the Calculation Agent determines that the Reference Rate does not appear on the Relevant Screen Page, such Reference Rate shall be the €STR for the first preceding Local Business Day on which the €STR was published on the Relevant Screen Page (“**r**” shall be interpreted accordingly).
- (iv) In the event that the Rate of Interest for the relevant Interest Period cannot be determined in accordance with the foregoing provisions by the Calculation Agent, subject to Condition 9(a) (*Benchmark Discontinuation*) or Condition 9(b) (*Benchmark Transition Event*), as the case may be, the Rate of Interest for such Interest Period shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the relevant Final Terms) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period), (ii) if there is no such preceding Interest Determination Date and the relevant Interest Period is the first Interest Period for the Mortgage Notes, the initial Rate of Interest which would have been applicable to such Series of Mortgage Notes for the first Interest Period had the Mortgage Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period) or (iii) if there is no such preceding Interest Determination Date and the relevant Interest Period is not the first Interest Period for the Mortgage Notes, the Rate of Interest which applied to the immediately preceding Interest Period.
- (v) If the relevant Series of Mortgage Notes becomes due and payable in accordance with Condition 14 (*Events of Default*), the last Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Mortgage Notes became due and payable and the Rate of Interest on such Mortgage Notes shall, for so long as any such Mortgage Note remains outstanding, be that determined on such date.
- (vi) For the purposes of this Condition 6(e):  

If “**Payment Delay**” is specified in the relevant Final Terms as being applicable, all references in these Conditions to interest on the Mortgage Notes being payable on an Interest Payment Date shall be read as reference to interest on the Mortgage Notes being payable on an Effective Interest Payment Date instead;

“**Applicable Period**” means,

  - (A) where “**Lag**”, “**Lock-out**” or “**Payment Delay**” is specified as the Observation Method in the relevant Final Terms, Interest Period; and
  - (B) where “**Observation Shift**” is specified as the Observation Method in the relevant Final Terms, Observation Period;

“**Calculation Method**” has the meaning given in the relevant Final Terms;

“**Compounded Daily Reference Rate**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated in the relevant Final Terms and further provided for below) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent as at the relevant Interest Determination Date as

follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{r_{i-pLBD} \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

“**D**” is the number specified in the relevant Final Terms;

“**d**” means, for the relevant Applicable Period, the number of calendar days in such Applicable Period;

“**d<sub>o</sub>**” means, for the relevant Applicable Period, the number of Local Business Days in such Applicable Period;

“**Effective Interest Payment Date**” means any date or dates specified as such in the relevant Final Terms;

“**€STR**” means, in respect of any Local Business Day, a reference rate equal to the daily euro short-term rate for such euro Local Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank as at the date of the Base Prospectus at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (the “**ECB’s Website**”) in each case, on or before 9:00 a.m., (Central European Time) on the Local Business Day immediately following such Local Business Day;

“**i**” means, for the relevant Applicable Period, a series of whole numbers from one to d<sub>o</sub>, each representing the relevant Local Business Day in chronological order from, and including, the first Local Business Day in such Applicable Period;

“**Local Business Day**” or “**LBD**”, means, (i) where “**SOFR**” is specified as the Reference Rate, any day which is a U.S. Government Securities Business Day and is not a legal holiday in New York and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed; and (ii) where “**€STR**” is specified as the Reference Rate, a TARGET Settlement Day;

“**Lock-out Period**” means the period from, and including, the day following the relevant Interest Determination Date to, but excluding, the corresponding Interest Payment Date;

“**n<sub>i</sub>**”, for any Local Business Day “**i**” in the Applicable Period, means the number of calendar days from, and including, such Local Business Day “**i**” up to but excluding the following Local Business Day;

“**New York Federal Reserve’s Website**” means the website of the Federal Reserve Bank of New York as at the date of the Base Prospectus at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York;

“**Observation Method**” shall be as set out in the relevant Final Terms;

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

“**p**” means, for any Interest Period:

- (A) where “**Lag**” is specified as the Observation Method in the relevant Final Terms, the number of Local Business Days included in the Observation Look-back Period specified in the relevant Final Terms (or, if no such number is specified five Local Business Days);
- (B) where “**Lock-out**” is specified as the Observation Method in the relevant Final Terms, zero;
- (C) where “**Observation Shift**” is specified as the Observation Method in the relevant Final Terms, the number of Local Business Days included in the Observation Look-back Period specified in the relevant Final Terms (or, if no such number is specified, five Local Business Days);

“**r**” means:

- (A) where in the relevant Final Terms “**SOFR**” is specified as the Reference Rate and either “**Lag**” or “**Observation Shift**” is specified as the Observation Method, in respect of any Local Business Day, the SOFR in respect of such Local Business Day;
- (B) where in the relevant Final Terms “**€STR**” is specified as the Reference Rate and either “**Lag**” or “**Observation Shift**” is specified as the Observation Method, in respect of any Local Business Day, the €STR in respect of such Local Business Day;
- (C) where in the relevant Final Terms “**SOFR**” is specified as the Reference Rate and “**Lock-out**” is specified as the Observation Method:
  - (i) in respect of any Local Business Day “**i**” that is a Reference Day, the SOFR in respect of the Local Business Day immediately preceding such Reference Day, and
  - (ii) in respect of any Local Business Day “**i**” that is not a Reference Day (being a Local Business Day in the Lock-out Period), the SOFR in respect of the Local Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the relevant Interest Determination Date);
- (D) where in the relevant Final Terms “**€STR**” is specified as the Reference Rate and “**Lock-out**” is specified as the Observation Method:
  - (i) in respect of any Local Business Day “**i**” that is a Reference Day, the €STR in respect of the Local Business Day immediately preceding such Reference Day, and
  - (ii) in respect of any Local Business Day “**i**” that is not a Reference Day (being a Local Business Day in the Lock-out Period), the €STR in respect of the Local Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the relevant Interest Determination Date);
- (E) where in the relevant Final Terms “**SOFR**” is specified as the Reference Rate and “**Payment Delay**” is specified as the Observation Method, in respect of any Local Business Day, the SOFR in respect of such Local Business Day, **provided however that**, in the case of the last Interest Period, in respect of each Local Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, “**r**” shall be the SOFR in respect of the Rate Cut-off Date; and



- (F) where in the relevant Final Terms “**€STR**” is specified as the Reference Rate and “**Payment Delay**” is specified as the Observation Method, in respect of any Local Business Day, the **€STR** in respect of such Local Business Day, **provided however that**, in the case of the last Interest Period, in respect of each Local Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, “**r**” shall be the **€STR** in respect of the Rate Cut-off Date;

“**Rate Cut-off Date**” has the meaning given in the relevant Final Terms;

“**Reference Day**” means each Local Business Day in the relevant Interest Period, other than any Local Business Day in the Lock-out Period;

“**r<sub>i-pLBD</sub>**” means the applicable Reference Rate as set out in the definition of “**r**” above for, (i) where, in the relevant Final Terms, “**Lag**” is specified as the Observation Method, the Local Business Day (being a Local Business Day falling in the relevant Observation Period) falling “**p**” Local Business Days prior to the relevant Local Business Day “**i**” or, (ii) otherwise, the relevant Local Business Day “**i**”;

“**SOFR**” means, in respect of any Local Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Federal Reserve’s Website, in each case on or about 5.00 p.m. (New York City Time) (the “**SOFR Determination Time**”) on the Local Business Day immediately following such Local Business Day;

“**U.S. Government Securities Business Day**” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; and

“**Weighted Average Reference Rate**” means:

- (A) where “**Lag**” is specified as the Observation Method in the relevant Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a Local Business Day shall be deemed to be the Reference Rate in effect for the Local Business Day immediately preceding such calendar day; and
- (B) where “**Lock-out**” is specified as the Observation Method in the relevant Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Interest Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period, **provided however that** for any calendar day of such Interest Period falling in the Lock-out Period, the relevant Reference Rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes the Reference Rate in effect for any calendar day which is not a Local Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Local Business Day immediately preceding such calendar day.

(f) **Index 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 and Index Determination is specified in the relevant Final Terms as being applicable, the Rate of Interest applicable to the Mortgage Notes for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula and rounded to the Relevant Decimal Place, all as determined and calculated by the Calculation Agent on the relevant Interest Determination Date plus or minus (as indicated in the relevant Final Terms) the Margin:

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

where:

“**Compounded Index**” means SOFR Compounded Index;

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

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

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

“**Index Days**” means U.S. Government Securities Business Days;

“**Numerator**” shall, unless otherwise specified in the relevant Final Terms, be 360;

“**Relevant Decimal Place**” shall, unless otherwise specified in the relevant Final Terms, be the seventh decimal place, rounded up or down, if necessary (with 0.00000005 being rounded upwards);

“**Relevant Number**” shall, unless otherwise specified in the relevant Final Terms, be two; and

“**SOFR Compounded Index**” means the compounded daily SOFR rate, as published at 15:00 (New York time) by the Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source.

Provided that a Benchmark Transition Event and its related Benchmark Replacement Date has not occurred in respect of SOFR, if, with respect to any Interest Period, the relevant Compounded Index Start and/or Compounded Index End is not published by the administrator, the Calculation Agent shall calculate the Rate of Interest for that Interest Period in accordance with Condition 6(e) (*Floating Rate Mortgage Note Provisions – Screen Rate Determination - Floating Rate Mortgage Notes which reference SOFR or €STR*) as if Index Determination was not specified in the relevant Final Terms as being applicable. For these purposes, (i) the Reference Rate shall be deemed to be SOFR, (ii) the Calculation Method shall be deemed to be Compounded Daily, (iii) the Observation Method shall be deemed to be Observation Shift, (iv) the Observation Look-back Period shall be deemed to be the Relevant Number, and (v) D shall be deemed to be the Numerator. If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, the provision of Condition 9(b) (*Benchmark Transition Event*) shall apply *mutatis mutandis* in respect of this Condition 6(f), as applicable.

(g) **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 Mortgage 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 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 is as specified in the relevant Final Terms;
- (ii) the Designated Maturity is a period specified in the relevant Final Terms;
- (iii) the relevant Reset Date is as specified in the relevant Final Terms; and
- (iv) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:
  - (A) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
  - (B) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Issuer shall determine such rate at such time and by reference to such sources as it determines appropriate.

The expressions “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” in this Condition 6(g) have the respective meanings given to them in the ISDA Definitions.

(h) ***Maximum or Minimum Rate of Interest***

If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified. Unless otherwise specified in the relevant Final Terms, the Minimum Rate of Interest shall be zero.

(i) ***Calculation of Interest Amount***

The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose, a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(j) ***Publication***

The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it, together with any relevant payment date(s), to be notified to the Issuer and

the Agents and the Issuer shall notify each competent authority and/or stock exchange on which the Mortgage Notes are for the time being admitted to listing and/or trading as soon as possible 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 be given to the Noteholders by the Issuer in accordance with Condition 17 (*Notices*) as soon as possible after the determination or calculation thereof. 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. Any such recalculation will promptly be notified to each competent authority and/or stock exchange on which the Mortgage Notes are for the time being admitted to listing and/or trading and to the Noteholders in accordance with Condition 17 (*Notices*). If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(k) ***Notifications, etc.***

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Calculation Agent, the Agents and all Holders and no liability to the Holders, Couponholders or (subject to the provisions of the Agency Agreement) the Issuer shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

7. **ZERO COUPON MORTGAGE NOTE PROVISIONS**

(a) ***Application***

This Condition 7 is applicable to the Mortgage Notes only if the Zero Coupon Mortgage Note Provisions are specified in the relevant Final Terms as being applicable.

(b) ***Late payment on Zero Coupon Mortgage Notes***

If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date of the first Tranche of the relevant Series of Mortgage Notes to (but excluding) whichever is the earlier of (A) the day on which all sums due in respect of such Mortgage 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 Principal Paying Agent (acting on the instructions of the Issuer) has notified the Noteholders that it has received all sums due in respect of the Mortgage Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

8. **FIXED/FLOATING RATE MORTGAGE NOTE PROVISIONS**

(a) ***Application***

This Condition 8 is applicable to the Mortgage Notes only if the Fixed Rate Mortgage Note Provisions and the Floating Rate Mortgage Note Provisions are specified in the relevant Final Terms as being applicable.

(b) ***Fixed/Floating Rate***

The Issuer may issue Mortgage Notes (i) that the Issuer may elect to convert on the date set out in the relevant Final Terms from a Fixed Rate Note to a Floating Rate Note, or from a Floating Rate Note to a Fixed Rate Note or (ii) that will automatically change from a Fixed Rate

Note to a Floating Rate Note, or from a Floating Rate Note to a Fixed Rate Note on the date set out in the relevant Final Terms, in either case, as set out in the relevant Final Terms.

9. **BENCHMARK DISCONTINUATION AND BENCHMARK TRANSITION EVENT**

(a) ***Benchmark Discontinuation***

This Condition 9(a) applies to Floating Rate Mortgage Notes and to Reset Mortgage Notes which do not reference SOFR.

(1) ***Independent Adviser***

Notwithstanding the fallback provisions provided for in Condition 5(d) (*Fallback – Mid-Swap Rate*), Condition 5(e) (*Fallback – CMT Rate*), Condition 6(c) (*Screen Rate Determination – Other than Floating Rate Mortgage Notes which reference CMS Rate, SOFR or €STR*) or Condition 6(d) (*Screen Rate Determination – Floating Rate Mortgage Notes which are CMS-Linked Mortgage Notes*), if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 9(a)(2) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread if any (in accordance with Condition 9(a)(3) (*Adjustment Spread*)) and any Benchmark Amendments (in accordance with Condition 9(a)(4) (*Benchmark Amendments*)).

An Independent Adviser appointed pursuant to this Condition 9(a) shall act in good faith and in a commercially reasonable manner. In the absence of fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 9(a).

If the Issuer is unable to appoint an Independent Adviser prior to the IA Determination Cut-Off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may still determine: (x) a Successor Rate or, failing which, an Alternative Rate; and (y) in either case, an Adjustment Spread if any in accordance with this Condition 9(a).

If the Independent Adviser appointed by the Issuer or the Issuer (as applicable) fails to determine a Successor Rate or, failing which, an Alternative Rate and, in either case, an Adjustment Spread in accordance with this Condition 9(a) prior to the relevant Interest Determination Date or the Reset Determination Date (as applicable), the Rate of Interest applicable to the next succeeding Interest Period or (in the case of Mortgage Notes for which the Reset Mortgage Note Provisions are applicable) Reset Period shall be equal to the Rate of Interest last determined in relation to the Mortgage Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the Initial Rate of Interest. Where a different Margin, Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin, Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this sub-paragraph shall apply to the relevant next succeeding Interest Period or (in the case of Mortgage Notes for which the Reset Mortgage Note Provisions are applicable) Reset Period only and any subsequent Interest Periods or Reset Periods (as applicable) are subject to the subsequent operation of, and to adjustment as provided in, this Condition 9(a).

(2) ***Successor Rate or Alternative Rate***

If in accordance with this Condition 9(a) it is determined that:

- (i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Mortgage Notes (subject to the operation of this Condition 9(a)); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Mortgage Notes (subject to the operation of this Condition 9(a)).

(3) **Adjustment Spread**

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be), including for each subsequent determination of a relevant Rate of Interest (or any component part(s) thereof) by reference to such Successor Rate or Alternative Rate (as applicable) subject to the subsequent operation of this Condition 9(a).

If the Independent Adviser or the Issuer (as applicable) is unable to determine the Adjustment Spread (or the formula or methodology for determining such Adjustment Spread), then the fallback provisions described in the final sub-paragraph of Condition 9(a)(1) (*Independent Adviser*) shall apply. For the avoidance of doubt, this sub-paragraph shall apply to the relevant next succeeding Interest Period, and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first sub-paragraph of Condition 9(a)(1) (*Independent Adviser*).

(4) **Benchmark Amendments**

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 9(a) and the Independent Adviser determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 9(a)(5) (*Notices, etc.*), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Principal Paying Agent of a certificate signed by two Directors of the Issuer pursuant to Condition 9(a)(5) (*Notices, etc.*), the Principal Paying Agent and any other agents party to the Agency Agreement shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer and use reasonable endeavours to effect any Benchmark Amendments and the Principal Paying Agent shall not be liable to any party for any consequences thereof, provided that the Principal Paying Agent shall not be obliged so to concur or use such endeavours if in the opinion of the Principal Paying Agent doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in these Conditions and/or any documents to which it is a party in any way. For the avoidance of doubt, no Noteholder consent shall be required in connection with

effecting any Benchmark Amendments or such other changes, including for the execution of any documents, amendments or other steps by the Issuer or the Principal Paying Agent (if required or deemed useful by the Issuer or the Principal Paying Agent).

In connection with any such variation in accordance with this Condition 9(a)(4), the Issuer shall comply with the rules of any stock exchange on which the Mortgage Notes are for the time being listed or admitted to trading.

Notwithstanding anything included in the ISDA Definitions, the Base Prospectus, Final Terms, and/or any other transaction document (the “**Transaction Documents**”) for any series of the Mortgage Notes to the contrary, the Issuer agrees that the Principal Paying Agent or Citibank, N.A., London Branch (in its capacity as Calculation Agent, if so appointed) will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative or substitute benchmarks, successor reference rates, screen pages, interest adjustment factors, fractions or spreads, market disruptions, benchmark amendment conforming changes, selection and polling of reference banks), and to the extent the Transaction Documents for any series of Mortgage Notes requires the Calculation Agent to exercise any such discretions and/or make such determinations, such references shall be construed as the Issuer or its financial adviser or alternate agent appointed by the Issuer exercising such discretions and/or determinations and/or actions and not the Calculation Agent.

(5) ***Notices, etc.***

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 9(a) will be notified promptly by the Issuer to the Calculation Agent, the Agents and, in accordance with Condition 17 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Principal Paying Agent of the same, the Issuer shall deliver to the Principal Paying Agent (to make available at its registered office to the Holders) a certificate signed by two Directors of the Issuer:

- (i) confirming (A) that a Benchmark Event has occurred, (B) the Successor Rate or, as the case may be, the Alternative Rate, (C) the applicable Adjustment Spread and/or (D) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 9(a); and
- (ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

Each of the Calculation Agent and the Agents shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. For the avoidance of doubt, the Principal Paying Agent shall not be liable to the Holders or any other such person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Calculation Agent’s and the Agents’ respective abilities to rely on such certificate as aforesaid) be binding on the Issuer, the Calculation Agent, the Agents and the Noteholders.

(6) ***Survival of Original Reference Rate***



Without prejudice to the obligations of the Issuer under Condition 9(a)(1) (*Independent Adviser*), Condition 9(a)(2) (*Successor Rate or Alternative Rate*), Condition 9(a)(3) (*Adjustment Spread*) and Condition 9(a)(4) (*Benchmark Amendments*), the Original Reference Rate and the fallback provisions provided for in Condition 5(d) (*Fallback – Mid-Swap Rate*), Condition 5(e) (*Fallback – CMT Rate*), Condition 6(c) (*Screen Rate Determination – Other than Floating Rate Mortgage Notes which reference CMS Rate, SOFR or €STR*) or Condition 6(d) (*Screen Rate Determination – Floating Rate Mortgage Notes which are CMS-Linked Mortgage Notes*), as the case may be, will continue to apply unless and until a Benchmark Event has occurred and the Principal Paying Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be) and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 9(a)(5) (*Notices, etc.*).

(7) **Definitions**

As used in this Condition 9(a):

**“Adjustment Spread”** means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case, to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)
- (ii) the Independent Adviser or, if the Issuer is unable to appoint an Independent Adviser, the Issuer determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions which reference the Original Reference Rate to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied)
- (iii) the Independent Adviser or, if the Issuer is unable to appoint an Independent Adviser, the Issuer determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be) or (if the Independent Adviser or, where applicable, the Issuer determines that no such industry standard is recognised or acknowledged, to be appropriate)
- (iv) the Independent Adviser or, if the Issuer is unable to appoint an Independent Adviser, the Issuer determines, having regard to the objective, so far as is reasonably practicable in the circumstances, has the effect of reducing or eliminating any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

**“Alternative Rate”** means an alternative benchmark or screen rate which the Independent Adviser or, if the Issuer is unable to appoint an Independent Adviser, the Issuer determines in accordance with Condition 9(a)(2) (*Successor Rate or Alternative Rate*) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Mortgage Notes and of a duration corresponding to the relevant Interest Period or Reset Period (as applicable);

**“Benchmark Amendments”** has the meaning given to it in Condition 9(a)(4) (*Benchmark Amendments*);

**“Benchmark Event”** means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (ii) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (iv) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Mortgage Notes; or
- (v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of an underlying market; or
- (vi) it has become unlawful for any Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the making of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Principal Paying Agent, the Calculation Agent and the Paying Agents;

**“Independent Adviser”** means an independent financial institution of international repute or an independent financial adviser with appropriate experience in the international debt capital markets appointed by the Issuer at its own expense under Condition 9(a)(1) (*Independent Adviser*);

**“Original Reference Rate”** means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Mortgage Notes or, if applicable, any other successor or alternative rate (or any component part thereof) determined and applicable to the Mortgage Notes pursuant to the earlier operation of this Condition 9(a) (*Benchmark Discontinuation*);

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

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

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

(b) **Benchmark Transition Event**

Where the relevant Reference Rate or Mid-Swap Floating Leg Benchmark Rate, as the case may be, applicable to the Mortgage Notes is SOFR, in addition and notwithstanding the provisions above in Condition 5 (*Reset Mortgage Note Provisions*) or Condition 6 (*Floating Rate Mortgage Note Provisions*), as applicable, this Condition 9(b) shall apply.

- (i) **Benchmark Replacement:** If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Mortgage Notes in respect of all determinations on such date and for all determinations on all subsequent dates.
- (ii) **Benchmark Replacement Conforming Changes:** In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.
- (iii) **Decisions and Determinations:** Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 9(b), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the sole discretion of the Issuer or its designee, as applicable, and, notwithstanding anything to the contrary in the documentation relating to the Mortgage Notes, shall become effective without consent from the Holders or any other party. Neither the Principal Paying Agent nor the Calculation Agent will have any liability for any determination made by or on behalf of Issuer or its designee in connection with a Benchmark Transition Event or a Benchmark Replacement.

In no event shall the Principal Paying Agent or Calculation Agent be responsible for determining if a Benchmark Transition Event has occurred or any substitute for SOFR, or for making any adjustments to any alternative benchmark or spread thereon, the business day convention, interest determination dates or any other relevant methodology for calculating any such substitute or successor benchmark. In connection with the foregoing, the Principal Paying Agent and the Calculation Agent will be entitled to conclusively rely on any determinations made by Issuer or its designee and will have no liability for such actions taken at the direction of the Issuer or its designee.

In the event that the Rate of Interest for the relevant Interest Period or Reset Period, as applicable, cannot be determined in accordance with the foregoing provisions by the Issuer or



its designee, the Rate of Interest for such Interest Period or Reset Period, as applicable, shall be (i) that determined as at the immediately preceding Interest Determination Date or Reset Determination Date, as applicable, (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the relevant Final Terms) is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period or Reset Period, as applicable, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin relating to that immediately preceding Interest Period or Reset Period, as applicable), or (ii) if there is no such preceding Interest Determination Date and the relevant Interest Period is the first Interest Period for the Mortgage Notes, the initial Rate of Interest which would have been applicable to such Series of Mortgage Notes for the first Interest Period had the Mortgage Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period), or (iii) if there is no such preceding Interest Determination Date and the relevant Interest Period is not the first Interest Period for the Mortgage Notes, the Rate of Interest which applied to the immediately preceding Interest Period, or (iv) if there is no such preceding Reset Determination Date, the Initial Rate of Interest.

For the purposes of this Condition 9(b):

**“Benchmark”** means, initially, SOFR; **provided that** if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then **“Benchmark”** means the applicable Benchmark Replacement;

**“Benchmark Replacement”** means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (A) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;
- (B) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (C) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. Dollar-denominated floating rate Mortgage Notes at such time and (b) the Benchmark Replacement Adjustment;

**“Benchmark Replacement Adjustment”** means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (A) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. Dollar-denominated floating rate Mortgage Notes at such time;

**“Benchmark Replacement Conforming Changes”** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decide that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determine is reasonably necessary);

**“Benchmark Replacement Date”** means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (A) in the case of sub-paragraph (A) or (B) of the definition of **“Benchmark Transition Event,”** the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (B) in the case of sub-paragraph (C) of the definition of **“Benchmark Transition Event,”** the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

**“Benchmark Transition Event”** means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (A) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, **provided that**, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, **provided that**, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (C) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

**“designee”** means a designee as selected and separately appointed by the Issuer as designee for the Mortgage Notes in writing;

**“ISDA Fallback Adjustment”** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 ISDA

Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

**“ISDA Fallback Rate”** means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**“Reference Time”** with respect to any determination of the Benchmark means (1) if the Benchmark is SOFR, the SOFR Determination Time, and (2) if the Benchmark is not SOFR, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

**“Relevant Governmental Body”** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

**“Unadjusted Benchmark Replacement”** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

## 10. **PAYMENTS**

### (a) ***Principal***

Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of Mortgage Notes at the Specified Office of any Agent outside the United States by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

### (b) ***Interest***

Payments of interest shall, subject to Condition 10(h) (*Payments other than in respect of matured Coupons*), be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Agent outside the United States in the manner described in Condition 10(a) (*Principal*).

### (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 Mortgage 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.

### (d) ***Payments subject to fiscal laws***

Save as provided in Condition 12 (*Taxation*), payments in respect of the Mortgage Notes will be subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment or other laws and regulations to which the Issuer or its Agents are or agree to be subject and the Issuer or any of its Agents will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, and 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 specify that the Fixed Rate Mortgage Note Provisions are applicable and a Mortgage Note is presented for payment without all unmatured Coupons relating thereto:

- (A) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; provided, however, that if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment; or
- (B) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
  - (1) 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 Condition 10(e)(B)(1) would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
  - (2) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; provided, however, that, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in Condition 10(a) (*Principal*) 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 specify that the Reset Mortgage Note Provisions are applicable or that the Floating Rate Mortgage Note Provisions are applicable, on the due date for redemption of any Mortgage Note or early redemption in whole of such Mortgage Note pursuant to Conditions 11(c) (*Redemption at the option of the Issuer (Issuer Call)*), 11(b) (*Redemption for Tax Event*) or 11(d) (*Redemption at the option of the Noteholders (Investor Put)*), 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 Mortgage 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 Mortgage Notes at the Specified Office of any Agent outside the United States (or in New York City if permitted by Condition 10(c) (*Payments in New York City*)).

(i) ***Partial payments***

If an Agent makes a partial payment in respect of any Mortgage Note or Coupon presented to it for payment, such 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 Mortgage Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 13 (*Prescription*)). Upon the due date for redemption of any Mortgage Note, any unexchanged Talon relating to such Mortgage Note shall become void and no Coupon will be delivered in respect of such Talon.

11. **REDEMPTION AND PURCHASE**

(a) ***Redemption at maturity***

Unless previously redeemed or purchased and cancelled as specified below, each Mortgage Note will be redeemed by the Issuer at its Final Redemption Amount (as defined above) specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

(b) ***Redemption for Tax Event***

Subject to Condition 11(f), the Mortgage Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Mortgage Note is not a Floating Rate Mortgage Note) or on any Interest Payment Date (if this Mortgage Note is a Floating Rate Mortgage Note), on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Agent and, in accordance with Condition 17, the Noteholders (which notice shall be irrevocable), if a Tax Event has occurred, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Mortgage Notes then due.

Upon the expiry of any such notice as is referred to in this Condition 11(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 11(b).

Mortgage Notes redeemed pursuant to this Condition 11(b) will be redeemed at their Early Redemption Amount referred to in Condition 11(f) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) ***Redemption at the option of the Issuer (Issuer Call)***

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Noteholders in accordance with Condition 17 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Mortgage Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a principal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Mortgage Notes, the Mortgage Notes to be redeemed ("**Redeemed Mortgage Notes**") will be selected individually by lot, in the case of Redeemed Mortgage Notes represented by definitive Mortgage Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion) in the case of Redeemed Mortgage Notes represented by a Global Mortgage Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Mortgage Notes represented



by definitive Mortgage Notes, a list of the serial numbers of such Redeemed Mortgage Notes will be published in accordance with Condition 17 (*Notices*) not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Mortgage Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 11(c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 17 (*Notices*) at least five days prior to the Selection Date.

(d) ***Redemption at the option of the Noteholders (Investor Put)***

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Mortgage Note giving to the Issuer in accordance with Condition 17 (*Notices*) not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem such Mortgage Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Mortgage Note the holder of this Mortgage Note must, if this Mortgage Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver to the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **"Put Notice"**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by this Mortgage Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Mortgage Note is represented by a Global Mortgage Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Mortgage Note the holder of this Mortgage Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his/her instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if this Mortgage Note is represented by a Global Mortgage Note, at the same time present or procure the presentation of the relevant Global Mortgage Note to the Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Mortgage Note pursuant to this Condition 11(d) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 11(d) and instead to declare such Mortgage Note forthwith due and payable pursuant to Condition 14.

(e) ***Clean-Up Call Option***

If Clean-Up Call Option is specified as being applicable in the relevant Final Terms and the Clean-up Call Minimum Percentage (or more) of the principal amount outstanding of the Mortgage Notes originally issued have been redeemed or purchased and subsequently cancelled in accordance with this Condition 11 (*Redemption and Purchase*), the Issuer may, at its option, give notice to the Agent and the Noteholders in accordance with Condition 17 (*Notices*) (which notice shall be irrevocable) that all (but not some only) of the outstanding Mortgage Notes comprising the relevant Series shall be redeemed:

- (i) in the case of all Mortgage Notes other than Floating Rate Mortgage Notes, at any time within the period of not less than 15 nor more than 60 days from the date of such notice;  
or

- (ii) in the case of Floating Rate Mortgage Notes, (1) on any Interest Payment Date falling within the period of not less than 15 nor more than 60 days from the date of such notice or (2) if there is no Interest Payment Date falling within (1) above, on the first Interest Payment Date to occur after the expiry of 60 days from the date of such notice,

in each case, at their principal amount or at such other amount as may be specified in the relevant Final Terms as the Clean-Up Call Option Amount together (in each case) with accrued interest (if any) thereon. Upon the expiry of such notice, the Issuer shall redeem the Mortgage Notes.

For the purposes of this 11(e) (*Clean-Up Call Option*), any further notes, bonds or debentures issued pursuant to Condition 18 (*Further Issues*) which are consolidated and form a single series with the Mortgage Notes of any Series outstanding at that time will be deemed to be originally issued.

For the purposes of these Conditions, “**Clean-Up Call Minimum Percentage**” means 75 per cent., unless otherwise specified in the relevant Final Terms.

(f) **Early Redemption Amounts**

For the purpose of Condition 11(b) above:

- (i) each Mortgage Note (other than a Zero Coupon) will be redeemed at its Early Redemption Amount; and
- (ii) each Zero Coupon Mortgage Note will be redeemed at an amount (the “**Amortised Face Amount**”) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = RP \times (1 + AY)^y$$

where:

**RP** means the Reference Price;

**AY** means the Accrual Yield expressed as a decimal; and

**y** is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Mortgage Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Mortgage Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Mortgage Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Mortgage Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Mortgage Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Mortgage Note becomes due and repayable and the denominator will be 365).

(g) **Purchases**

The Issuer or the Guarantor may at any time purchase Mortgage Notes (provided that, in the case of definitive Mortgage Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise.

(h) **Cancellation**

All Mortgage Notes which are redeemed or purchased by the Issuer will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Mortgage Notes so cancelled (together with all unmatured Coupons and Talons cancelled therewith) cannot be reissued or resold.

(i) **Late payment on Zero Coupon Mortgage Notes**

If the amount payable in respect of any Zero Coupon Mortgage Note upon redemption of such Zero Coupon Mortgage Note pursuant to Conditions 11(a), 11(b), 11(c) or 11(d) above or upon its becoming due and repayable as provided in Condition 7(b) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Mortgage Note shall be the amount calculated as provided in Condition 11(f)(ii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Mortgage Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Mortgage Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Mortgage Notes has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 17 (*Notices*),

and the Accrual Yield were increased by the default interest specified under Section 6:48(1) of the Civil Code.

12. **TAXATION**

(a) **Gross-up**

All payments of principal, interest and any other amounts in respect of the Mortgage Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer (or the Guarantor, as the case may be) shall pay such additional amounts ("**Additional Amounts**") as will result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Mortgage Note or Coupon:

- (i) held by or on behalf of a Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Mortgage Note or Coupon by reason of his having some connection with the Relevant Jurisdiction other than a mere holding of such Mortgage Note or Coupon; or
- (ii) in respect of which the Note or Certificate is 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.

References in these Conditions to interest shall be deemed to include any Additional Amounts which may become payable pursuant to the foregoing provisions or any undertakings given in addition thereto or in substitution therefor.

(b) **FATCA**

Notwithstanding any other provisions of these Conditions or the Agency Agreement, any amounts to be paid on the Mortgage Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise



imposed pursuant to Sections 1471 to 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a **"FATCA Withholding"**). Neither the Issuer nor any other person will be required to pay any Additional Amounts in respect of FATCA Withholding.

13. **PRESCRIPTION**

Claims against the Issuer or, as the case may be, the Guarantor for payment under the Mortgage Notes may not be prescribed, except to the extent that such prescription may be introduced or permitted by any Hungarian law enacted in the future.

14. **EVENTS OF DEFAULT**

If any one or more of the following events (each an **"Event of Default"**) shall occur and be continuing with respect to any Mortgage Note (any reference to **"Mortgage Note"** and **"Mortgage Notes"** shall be construed accordingly):

- (a) the Issuer, or in the case of payments in respect of which a payment notice has been submitted in accordance with the Irrevocable Payment Undertaking, the Guarantor fails to make payment in the Specified Currency of any principal or interest due in respect of the Mortgage Notes and such failure to pay continues for a period of seven days (in the case of principal) and 14 days (in the case of interest) from the due date for payment/15 days; or
- (b) the Issuer defaults in the performance or observance of or compliance with any other material obligation on its part under the Mortgage Notes and such default continues for a period of 30 days after written notice of such default shall have been received by the Issuer from a Holder; or
- (c) the Guarantor defaults in the performance or observance of or compliance with any other material obligation on its part under the Irrevocable Payment Undertaking and such default continues for a period of 30 days after written notice of such default shall have been received by the Guarantor from a Holder; or
- (d) the Irrevocable Payment Undertaking ceases to be, or is claimed by the Issuer or the Guarantor not to be, in full force and effect in respect of any Mortgage Note save in circumstances where:
  - (i) any claim that the Guarantor may have as against the Issuer relating to any sums due and payable by the Guarantor pursuant to the terms of the Irrevocable Payment Undertaking becomes unenforceable against the Issuer as a result of the conduct of the Holders; or
  - (ii) the Issuer is substituted by any entity as principal debtor under the Mortgage Notes (*tartozásátvállalás*) with the approval of the Holders granted pursuant to these Conditions and the Agency Agreement; or
- (e) any order is made by a competent court in respect of the commencement of Winding-Up or other insolvency proceedings against the Issuer or the Guarantor, which in each case is not discharged or stayed within 90 days, or the Issuer or the Guarantor makes a general arrangement for the benefit of some or all of its creditors; or
- (f) any order is made or an effective resolution is passed for the winding-up of the Issuer or the Guarantor and any resulting winding-up process remains undismissed for 90 days (save for the purposes of reorganisation, reconstruction, amalgamation, merger, consolidation or similar),

then any Holder may, by written notice to the Issuer or the Guarantor at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare any Mortgage Note held by the Holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 11(f)), together with the accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind, except as provided in the Irrevocable Payment Undertaking. Pursuant to the relevant provisions of the Mortgage Credit Institutions Act, in the event of the transformation, restructuring or liquidation of the Issuer, the Issuer may transfer its obligations arising from the Mortgage Notes, together with the relevant asset cover, to another mortgage loan credit institution. This transfer is subject to the prior approval of the National Bank of Hungary and the agreement of the transferee mortgage loan credit institution but is not subject to the consent of the Holders. As part of the transfer, the Mortgage Notes will be cancelled and the transferee mortgage loan credit institution will issue mortgage notes (the “**New Mortgage Notes**”) to the Holders of the Mortgage Notes so cancelled on the same terms and conditions as those of the Mortgage Notes so cancelled. In the case of such transfer by the Issuer, a Holder will not be able to declare a Mortgage Note held by it to be due and payable pursuant to this Condition 14, although this will not prejudice any rights a Holder may have under the New Mortgage Notes.

In the event of such transformation, restructuring or liquidation of the Issuer pursuant to the Mortgage Credit Institutions Act, the Issuer will immediately seek the approval of the National Bank of Hungary for the transfer of its obligations arising from the Mortgage Notes, together with the relevant asset cover, to another mortgage loan credit institution and the Issuer shall use its best endeavours to effect such transfer at the earliest opportunity.

#### 15. **REPLACEMENT OF MORTGAGE NOTES, COUPONS AND TALONS**

Should any Mortgage Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Mortgage Notes, Coupons or Talons must be surrendered before replacements will be issued.

#### 16. **PAYING AGENTS**

The names of the initial Paying Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (a) there will be at all times an agent;
- (b) if Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent;
- (c) so long as the Mortgage Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent, which may be the Agent, with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (d) the Issuer undertakes that it will ensure that it maintains a Paying Agent, which may be the Agent, in a Member State of the European Union.

In addition, the Issuer shall forthwith appoint a Paying Agent with a specified office in New York City in the circumstances described in Condition 10(c). Notice of any such termination or

appointment and of any change in the specified offices of the Agent will be given to the Noteholders in accordance with Condition 17 (*Notices*).

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

17. **NOTICES**

All notices regarding the Mortgage Notes will be deemed to be validly given if published in a daily newspaper of general circulation in Luxembourg. It is expected that such publication will be made in the *Luxemburger Wort* in Luxembourg. So long as the Mortgage Notes are admitted to trading on and listed on the Official List of the Luxembourg Stock Exchange, a daily newspaper of general circulation in Luxembourg and/or the Luxembourg Stock Exchange's website, [www.luxse.com](http://www.luxse.com). It is expected that any such publication in a newspaper will be made in the *Luxemburger Wort* in Luxembourg. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant regulatory authority on which the Mortgage Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Until such time as any definitive Mortgage Notes are issued, there may, so long as any Global Mortgage Notes representing the Mortgage Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Mortgage Notes and, in addition, for so long as any Mortgage Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Mortgage Notes on the second day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Mortgage Note in definitive form) with the relative Mortgage Note or Mortgage Notes, with the Agent. While any of the Mortgage Notes are represented by a Global Mortgage Note, such notice may be given by any holder of a Mortgage Note to the Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

18. **FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further mortgage bonds having terms and conditions the same as the Mortgage Notes or 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 so that the same shall be consolidated and form a single Series with the outstanding Mortgage Notes.

19. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

(a) ***Governing law***

The Mortgage Notes and any non-contractual obligations arising therefrom or in connection therewith are governed by, and shall be construed in accordance with, Hungarian law.

As the Mortgage Notes are issued and created outside Hungary in an OECD country, the law of the place of the creation of the Mortgage Notes shall be applicable to the creation in line with the Mortgage Credit Institutions Act.

(b) **Submission to jurisdiction**

The ordinary courts of Hungary are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Mortgage Notes, the issue thereof or any document created in connection with such issue (including a dispute relating to any non-contractual obligations arising out of or in connection with the Mortgage Notes) ("**Proceedings**"). Each of the Issuer and the Guarantor irrevocably submits to the jurisdiction of the courts of Hungary in respect of any such Proceedings. Nothing in this Condition 19 (*Governing Law and Submission to Jurisdiction*) shall prevent the Noteholders from bringing proceedings in any competent court of a European Union member state or a state applying the Lugano II Convention 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) to the extent permitted by applicable law.

20. **MEETINGS OF NOTEHOLDERS MODIFICATION, WAIVER AND SUBSTITUTION**

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter, including the sanctioning by Extraordinary Resolution of a modification of the Mortgage Notes, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor and shall be convened by the Issuer if required in writing by Noteholders holding not less than 10 per cent. in principal amount of the Mortgage Notes for the time being outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in principal amount of the Mortgage Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal amount of the Mortgage Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Mortgage Notes or the Coupons (including modifying the date of maturity of the Mortgage Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Mortgage Notes or altering the currency of payment of the Mortgage Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in principal amount of the Mortgage Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in principal amount of the Mortgage Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Agent, the Issuer and the Guarantor may agree, without the consent of the Noteholders or Couponholders, to:

- (a) any modification (except as mentioned above) of the Mortgage Notes, the Coupons or the Agency Agreement which, in the sole opinion of the Issuer and the Guarantor, is not prejudicial to the interests of the Noteholders; or
- (b) any modification of the Mortgage Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 17 (*Notices*) as soon as practicable thereafter.

**Schedule 3**  
**Form of Put Notice**

**OTP MORTGAGE BANK LTD.**

**(OTP JELZÁLOGBANK ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG)**

**[title of relevant Series of Mortgage Notes]**

By depositing this duly completed Notice with any Paying Agent for the above Series of Mortgage Notes (the **Mortgage Notes**) the undersigned holder of the Mortgage Notes surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/.....]<sup>1</sup> nominal amount of the Mortgage Notes redeemed in accordance with Condition 11(d) on [redemption date].

This Notice relates to Mortgage Notes in the aggregate nominal amount of.....bearing the following serial numbers:

.....

If the Mortgage Notes referred to above are to be returned<sup>2</sup> to the undersigned under Clause 9.4 of the Agency Agreement, they should be returned by post to:

.....

**Payment Instructions**

Please make payment in respect of the above-mentioned Mortgage Notes by [cheque posted to the above address/transfer to the following bank account]<sup>1</sup>:

Bank: .....  
.....

Branch Address:

Branch Code: .....  
.....

Account Number:

Signature of holder: .....

[To be completed by recipient Paying Agent]

Details of missing unmatured Coupons .....<sup>3</sup>

Received by: .....

[Signature and stamp of Paying Agent]

At its office at: .....

On: .....

**NOTES:**

**1** Complete as appropriate.

**2** The Agency Agreement provides that Mortgage Notes so returned will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the relevant Paying Agent at the time of depositing the Mortgage Note referred to above.

**3** Only relevant for Fixed Rate Mortgage Notes, Reset Mortgage Notes or Fixed/Floating Rate Mortgage Notes in definitive form.

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

This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in Clause 9.4 of the Agency Agreement.

## Schedule 4 Meetings of Noteholders

### Provisions for Meetings of Noteholders

#### 1 DEFINITIONS

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

**“voting certificate”** means an English language certificate issued by a Paying Agent and dated in which it is stated that the bearer of the voting certificate is entitled to attend and vote at the meeting and any adjourned meeting in respect of the Mortgage Notes represented by the certificate;

**“block voting instruction”** means an English language document issued by a Paying Agent and dated which:

- (a) relates to a specified nominal amount of Mortgage Notes and a meeting (or adjourned meeting) of the holders of the Series of which those Mortgage Notes form part;
- (b) states that the Paying Agent has been instructed (either by the holders of the Mortgage Notes or by a relevant clearing system) to attend the meeting and procure that the votes attributable to the Mortgage Notes are cast at the meeting in accordance with the instructions given;
- (c) identifies with regard to each resolution to be proposed at the meeting the nominal amount of Mortgage Notes in respect of which instructions have been given that the votes attributable to them should be cast in favour of the resolution and the nominal amount of Mortgage Notes in respect of which instructions have been given that the votes attributable to them should be cast against the resolution; and
- (d) states that one or more named persons (each a proxy) is or are authorised and instructed by the Paying Agent to cast the votes attributable to the Mortgage Notes identified in accordance with the instructions referred to in (c) above as set out in the block voting instruction;

a **“relevant clearing system”** means, in respect of any Mortgage Notes represented by a Global Mortgage Note, any clearing system on behalf of which the Global Mortgage Note is held or which is the bearer of the Global Mortgage Note, in either case whether alone or jointly with any other clearing system(s);

**“24 hours”** means a period of 24 hours including all or part of a day on which banks are open for business both in the place where the 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 on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of a day on which banks are open for business in all of the places where the Paying Agents have their specified offices; and

**“48 hours”** means a period of 48 hours including all or part of two days on which banks are open for business both in the place where the 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

on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of two days on which banks are open for business in all of the places where the Paying Agents have their specified offices.

References in this Schedule to the Mortgage Notes are to the Series of Mortgage Notes in respect of which the meeting is, or is proposed to be, convened.

For the purposes of calculating a period of clear days, no account shall be taken of the day on which a period commences or the day on which a period ends.

## **2 EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE**

(a) The following persons (each an “**Eligible Person**”) are entitled to attend and vote at a meeting of the holders of Mortgage Notes:

- (i) a holder of any Mortgage Notes in definitive bearer form;
- (ii) a bearer of any voting certificate in respect of the Mortgage Notes; and
- (iii) a proxy specified in any block voting instruction.

A Noteholder may require the issue by any Paying Agent of voting certificates and block voting instructions in accordance with the terms of Clauses 2(b) to 2(e) below.

For the purposes of Clauses 2(b) to 2(e) below, the Agent shall be entitled to rely, without further enquiry, on any information or instructions received from a relevant clearing system and shall have no liability to any Noteholder or other person for any loss, damage, cost, claim or other liability caused by its reliance on those instructions, nor for any failure by a relevant clearing system to deliver information or instructions to the Agent.

The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the meeting or adjourned meeting be deemed to be the holder of the Mortgage Notes to which the voting certificate or block voting instruction relates and the Paying Agent with which the Mortgage Notes have been deposited or the person holding the Mortgage Notes to the order or under the control of any Paying Agent shall be deemed for those purposes not to be the holder of those Mortgage Notes.

### **(b) Definitive Mortgage Notes – voting certificate**

A holder of a Mortgage Note in definitive form may obtain a voting certificate in respect of that Mortgage Note from a Paying Agent (unless the Mortgage Note is the subject of a block voting instruction which has been issued and is outstanding in respect of the meeting specified in the voting certificate or any adjourned meeting) subject to the holder procuring that the Mortgage Note is deposited with the Paying Agent or (to the satisfaction of the Paying Agent) is held to its order or under its control or blocked in an account with a relevant clearing system upon terms that the Mortgage Note will not cease to be deposited or held or blocked until the first to occur of:

- (i) the conclusion of the meeting specified in the voting certificate or, if later, of any adjourned meeting; and
- (ii) the surrender of the voting certificate to the Paying Agent who issued it.



(c) **Global Mortgage Notes - voting certificate**

A holder of a Mortgage Note (not being a Mortgage Note in respect of which instructions have been given to the Agent in accordance with Clause 2(e)) represented by a Global Mortgage Note may procure the delivery of a voting certificate in respect of that Mortgage Note by giving notice to the relevant clearing system specifying by name a person (an **"Identified Person"**) (which need not be the holder himself/herself) to collect the voting certificate and attend and vote at the meeting. The voting certificate will be made available at or shortly before the start of the meeting by the Agent against presentation by the Identified Person of the form of identification previously notified by the holder to the relevant clearing system. The relevant clearing system may prescribe forms of identification (including, without limitation, passports) which it considers appropriate for these purposes. Subject to receipt by the Agent from the relevant clearing system, no later than 24 hours before the time for which the meeting is convened, of notification of the nominal amount of the Mortgage Notes to be represented by any voting certificate and the form of identification against presentation of which the voting certificate should be released, the Agent shall, without any obligation to make further enquiry, make available voting certificates against presentation of forms of identification corresponding to those notified.

(d) **Definitive Mortgage Notes – block voting instruction**

A holder of a Mortgage Note in definitive form may require a Paying Agent to issue a block voting instruction in respect of that Mortgage Note (unless the Mortgage Note is the subject of a voting certificate which has been issued and is outstanding in respect of the meeting specified in the block voting instruction or any adjourned meeting) by depositing the Mortgage Note with the Paying Agent or (to the satisfaction of the Paying Agent) by:

- (i) procuring that, not less than 48 hours before the time fixed for the meeting, the Mortgage Note is held to the Paying Agent's order or under its control or is blocked in an account with a relevant clearing system, in each case on terms that the Mortgage Note will not cease to be so deposited or held or blocked until the first to occur of:
  - (A) the conclusion of the meeting specified in the block voting instruction or, if later, of any adjourned meeting; and
  - (B) the surrender to the Paying Agent, not less than 48 hours before the time for which the meeting or any adjourned meeting is convened, of the receipt issued by the Paying Agent in respect of each deposited Mortgage Note which is to be released or (as the case may require) the Mortgage Note ceasing with the agreement of the Paying Agent to be held to its order or under its control or to be blocked and the giving of notice by the Paying Agent to the Issuer in accordance with Clause 2(e) of the necessary amendment to the block voting instruction; and
- (ii) instructing the Paying Agent that the vote(s) attributable to each Mortgage Note so deposited or held or blocked should be cast in a particular way in relation to the resolution or resolutions to be put to the meeting or any adjourned meeting and that the instruction is, during the period commencing 48 hours before the time for which the meeting or any adjourned meeting is convened and ending at the conclusion or adjournment of the meeting, neither revocable nor capable of amendment.

(e) **Global Mortgage Notes – block voting instruction**

- (i) A holder of a Mortgage Note (not being a Mortgage Note in respect of which a voting certificate has been issued) represented by a Global Mortgage Note may require the Agent to issue a block voting instruction in respect of the Mortgage Note by first instructing the relevant clearing system to procure that the votes attributable to the holder's Mortgage Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the relevant clearing system then in effect. Subject to receipt by the Agent, no later than 24 hours before the time for which the meeting is convened, of (i) instructions from the relevant clearing system, (ii) notification of the nominal amount of the Mortgage Notes in respect of which instructions have been given and (iii) the manner in which the votes attributable to the Mortgage Notes should be cast, the Agent shall, without any obligation to make further enquiry, attend the meeting and cast votes in accordance with those instructions.
- (ii) Each block voting instruction shall be deposited by the relevant Paying Agent at the place specified by the Agent for the purpose 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 propose to vote, and in default the block voting instruction shall not be treated as valid unless the Chairperson of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business. A notarially certified copy of each block voting instruction shall (if so requested by the Issuer) be deposited with the Issuer before the start of the meeting or adjourned meeting but the Issuer shall not as a result be obliged to investigate or be concerned with the validity of or the authority of the proxies named in the block voting instruction.
- (iii) Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the instructions of the relevant Noteholder or the relevant clearing system (as the case may be) pursuant to which it was executed provided that no indication in writing of any revocation or amendment has been received from the relevant Paying Agent by the Issuer at its registered office by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.

**3 CONVENING OF MEETINGS, QUORUM, ADJOURNED MEETINGS**

- (a) The Issuer or the Guarantor may at any time convene a meeting (whether in physical, virtual or hybrid format) of the Noteholders and the Issuer, if required in writing by Noteholders holding not less than 10 per cent. in nominal amount of the Mortgage Notes for the time being outstanding, shall convene a meeting of the Noteholders and if the Issuer fails for a period of seven days to convene the meeting the meeting may be convened by the relevant Noteholders. Whenever the Issuer or the Guarantor is about to convene any meeting it shall immediately give notice in writing to the Agent and the Dealers of the day, time and place of the meeting and of the nature of the business to be transacted at the meeting. Every meeting shall be held at a time and place approved by the Agent.
- (b) At least 21 clear days' notice specifying the place, day and hour of the meeting shall be given to the Noteholders in the manner provided in Condition 17. The notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the

meeting and, in the case of an Extraordinary Resolution only, shall either (i) specify the terms of the Extraordinary Resolution to be proposed or (ii) inform Noteholders that the terms of the Extraordinary Resolution are available free of charge from the Agent, provided that, in the case of (ii), such resolution is so available in its final form with effect on and from the date on which the notice convening such meeting is given as aforesaid. The notice shall (i) include statements as to the manner in which Noteholders may arrange for voting certificates or block voting instructions to be issued and, if applicable, appoint proxies or representatives or (ii) inform Noteholders that details of the voting arrangements are available free of charge from the Agent, provided that, in the case of (ii) the final form of such details are so available with effect on and from the date on which the notice convening such meeting is given as aforesaid. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer) and to the Guarantor (unless the meeting is convened by the Guarantor).

- (c) The person (who may be, but need not be, a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at each meeting but if no nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chairperson failing which the Issuer may appoint a Chairperson. The Chairperson of an adjourned meeting need not be the same person as was Chairperson of the meeting at which the adjournment took place.
- (d) At any meeting one or more Eligible Persons present and holding or representing in the aggregate not less than 5 per cent. in nominal amount of the Mortgage Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairperson) shall be transacted at any meeting unless the required quorum is present at the commencement of business. The quorum at any meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and holding or representing in the aggregate not less than 50 per cent. in nominal amount of the Mortgage Notes for the time being outstanding provided that at any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution):
  - (i) modification of the Maturity Date (if any) of the Mortgage Notes or reduction or cancellation of the nominal amount payable at maturity; or
  - (ii) reduction or cancellation of the amount payable or modification of the payment date in respect of any interest in respect of the Mortgage Notes or variation of the method of calculating the rate of interest in respect of the Mortgage Notes; or
  - (iii) reduction of any Minimum Rate of Interest and/or Maximum Rate of Interest specified in the applicable Final Terms; or
  - (iv) modification of the currency in which payments under the Mortgage Notes are to be made; or
  - (v) modification of the majority required to pass an Extraordinary Resolution; or
  - (vi) the sanctioning of any scheme or proposal described in Clause 4(i)(vi); or
  - (vii) alteration of this proviso or the proviso to Clause 3(e) below,

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds in nominal amount of the Mortgage Notes for the time being outstanding.

- (e) Nothing in this paragraph 3 shall be construed as requiring the consent or approval of Noteholder in the case of any amendment to the Conditions in relation to the implementation of any Benchmark Amendments or Benchmark Replacements described in Condition 9;
- (f) If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairperson may decide) after the time appointed for any 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 by Noteholders be dissolved. In any other case it shall be adjourned to the same day in the next week (or if that day is a public holiday the next following business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall be adjourned for a period being not less than 14 clear days nor more than 42 clear days and at a place appointed by the Chairperson and approved by the Agent). If within 15 minutes (or a longer period not exceeding 30 minutes as the Chairperson 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 Chairperson may either dissolve the meeting or adjourn it for a period, being not less than 14 clear days (but without any maximum number of clear days) and to a place as may be appointed by the Chairperson (either at or after the adjourned meeting) and approved by the Agent, and the provisions of this sentence shall apply to all further adjourned meetings.
- (g) At any adjourned meeting one or more Eligible Persons present (whatever the nominal amount of the Mortgage 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 at which the adjournment took place had the required quorum been present provided that at any adjourned meeting the business of which includes any of the matters specified in the proviso to Clause 3(d) the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third in nominal amount of the Mortgage Notes for the time being outstanding.
- (h) 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 Clause 3(b) and the notice shall state the relevant quorum. Subject to this it shall not be necessary to give any notice of an adjourned meeting.

#### **4 CONDUCT OF BUSINESS AT MEETINGS**

- (a) Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairperson shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as an Eligible Person.
- (b) At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairperson or the Issuer, the Guarantor or by any Eligible Person present (whatever the nominal amount of the Mortgage Notes held by him/her), a declaration by the Chairperson 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 the resolution.

- (c) Subject to Clause 4(e), if at any meeting a poll is demanded it shall be taken in the manner and, subject as provided below, either at once or after an adjournment as the Chairperson may direct and the result of the 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.
- (d) The Chairperson may, with the consent of (and shall if directed by) any meeting, adjourn the meeting from time to time and from place to place. 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 at which the adjournment took place.
- (e) Any poll demanded at any meeting on the election of a Chairperson or on any question of adjournment shall be taken at the meeting without adjournment.
- (f) Any director or officer of the Issuer or the Guarantor and their respective lawyers and financial advisers may attend and speak at any meeting. Subject to this, but without prejudice to the proviso to the definition of outstanding in Clause 1 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 Noteholders or join with others in requiring the convening of a meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Mortgage Notes held by, for the benefit of, or on behalf of the Issuer or any Subsidiary of the Issuer. Nothing contained in this paragraph shall prevent any of the proxies named in any block voting instruction from being a director, officer or representative of or otherwise connected with the Issuer or the Guarantor.
- (g) Subject as provided in Clause 4(f), at any meeting:
  - (i) on a show of hands every Eligible Person present shall have one vote; and
  - (ii) on a poll every Eligible Person present shall have one vote in respect of:
    - (A) in the case of a meeting of the holders of Mortgage Notes all of which are denominated in a single currency, each minimum integral amount of that currency; and
    - (B) in the case of a meeting of the holders of Mortgage Notes denominated in more than one currency, each EUR 1.00 or, in the case of a Mortgage Note denominated in a currency other than euro, the equivalent of EUR 1.00 in that currency (calculated as specified in Clause 4(m)(i)),

or such other amount as the Agent shall in its absolute discretion specify in nominal amount of Mortgage Notes in respect of which he is an Eligible Person.

Without prejudice to the obligations of the proxies named in any block voting instruction, 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.

- (h) The proxies named in any block voting instruction need not be Noteholders.
- (i) A meeting of the Noteholders shall in addition to the powers set out above have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in Clauses 3(d) and 3(g)), namely:

- (i) power to approve any compromise or arrangement proposed to be made between the Issuer, the Guarantor and the Noteholders and Couponholders or any of them;
  - (ii) power to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders and Couponholders against the Issuer and the Guarantor or against any of their property whether these rights arise under this Agreement, the Mortgage Notes or the Coupons or otherwise;
  - (iii) power to agree to any modification of the provisions contained in this Agreement or the Conditions, the Mortgage Notes, the Coupons or the Deed of Covenant which is proposed by the Issuer or the Guarantor;
  - (iv) power to give any authority or approval which under the provisions of this Schedule or the Mortgage Notes is required to be given by Extraordinary Resolution;
  - (v) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon any committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
  - (vi) power to approve any scheme or proposal for the exchange or sale of the Mortgage Notes for, or the conversion of the Mortgage Notes into, or the cancellation of the Mortgage Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or the Guarantor or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash; and
  - (vii) power to approve the substitution of any entity in place of (i) the Issuer (or any previous substitute) as the principal debtor in respect of the Mortgage Notes and the Coupons or (ii) the Guarantor as obligor in respect of obligations that have already arisen under, and subsist in accordance with the terms of, under the Irrevocable Payment Undertaking.
- (j) Any resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this Schedule shall be binding upon all the Noteholders whether present or not present at the meeting and whether or not voting and upon all Couponholders and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 17 by the Issuer within 14 days of the result being known provided that non-publication shall not invalidate the resolution.
- (k) The expression Extraordinary Resolution when used in this Schedule means (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this Schedule by a majority consisting of not less than 75 per cent of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of not less than 75 per cent of the votes given on the poll or (b) a resolution in writing signed by or on behalf of all the Noteholders, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Noteholders.

- (l) Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any minutes signed by the Chairperson of the meeting at which any resolution was passed or proceedings had shall be conclusive evidence of the matters contained in them and, until the contrary is proved, every 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 had at the meeting to have been duly passed or had.
- (m) Subject to all other provisions contained in this Schedule the Agent may without the consent of the Issuer, the Guarantor, the Noteholders or the Couponholders prescribe any other regulations regarding the calling and/or the holding of meetings of Noteholders and attendance and voting at them as the Agent may in its sole discretion think fit (including, without limitation, the substitution for periods of 24 hours and 48 hours referred to in this Schedule of shorter periods). Any regulations prescribed by the Agent may but need not reflect the practices and facilities of any relevant clearing system. Notice of any other regulations may be given to Noteholders in accordance with Condition 17 and/or at the time of service of any notice convening a meeting.
  - (i) If and whenever the Issuer has issued and has outstanding Mortgage Notes of more than one Series the previous provisions of this Schedule shall have effect subject to the following changes:
    - (A) a resolution which affects the Mortgage Notes of only one Series shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Mortgage Notes of that Series;
    - (B) a resolution which affects the Mortgage Notes of more than one Series but does not give rise to a conflict of interest between the holders of Mortgage 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 Mortgage Notes of all the Series so affected;
    - (C) a resolution which affects the Mortgage Notes of more than one Series and gives or may give rise to a conflict of interest between the holders of the Mortgage Notes of one Series or group of Series so affected and the holders of the Mortgage Notes of another Series or group of Series so affected shall be deemed to have been duly passed only if it is duly passed at separate meetings of the holders of the Mortgage Notes of each Series or group of Series so affected; and
    - (D) to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Mortgage Notes, Noteholders and holders were references to the Mortgage Notes of the Series or group of Series in question or to the holders of such Mortgage Notes, as the case may be.
  - (ii) If the Issuer has issued and has outstanding Mortgage Notes which are not denominated in euro, or in the case of any meeting of holders of Mortgage Notes of more than one currency, the nominal amount of such Mortgage Notes shall:
    - (A) for the purposes of Clause 3(a) above, be the equivalent in euro at the spot rate of a bank nominated by the Agent for the conversion of the relevant currency or currencies into euro on the seventh dealing day before the day

on which the written requirement to call the meeting is received by the Issuer;  
and

- (B) for the purposes of Clauses 3(d), 3(g) and 3(h) above (whether in respect of the meeting or any adjourned meeting or any poll), be the equivalent at that spot rate on the seventh dealing day before the day of the meeting,

and, in all cases, the equivalent in euro of Zero Coupon Mortgage Notes or any other Mortgage Notes issued at a discount or a premium shall be calculated by reference to the original nominal amount of those Mortgage Notes.

In the circumstances set out above, on any poll each person present shall have one vote for each EUR 1.00 in nominal amount of the Mortgage Notes (converted as above) which he holds or represents.



**Schedule 5**  
**Forms of Global and Definitive Mortgage Notes, Coupons and Talons**

**Part 1**

**FORM OF TEMPORARY GLOBAL MORTGAGE NOTE**

**OTP MORTGAGE BANK LTD.**

**(OTP JELZÁLOGBANK ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG)**

**EUR 5,000,000,000**

**EURO MORTGAGE NOTES PROGRAMME**

Unconditionally and irrevocably guaranteed by the Irrevocable Payment Undertaking issued by

**OTP BANK NYRT.**

**TEMPORARY GLOBAL MORTGAGE NOTE**

This Global Mortgage Note is a Temporary Global Mortgage Note in respect of a duly authorised issue of Mortgage Notes (the “**Mortgage Notes**”) of OTP Mortgage Bank Ltd. (*OTP Jelzálogbank Zártkörűen Működő Részvénytársaság*) (the “**Issuer**”) described, and having the provisions specified, in the attached Final Terms (the “**Final Terms**”). References in this Global Mortgage Note to the Conditions shall be to the Terms and Conditions as set out in Schedule 2 to the Agency Agreement (as defined below) as completed by the information set out in the Final Terms, but in the event of any conflict between the provisions of (a) that Schedule or (b) this Global Mortgage Note and the information set out in the Final Terms, the Final Terms will prevail.

The payment of any and all amounts (whether principal, interest, or any other amounts) which is due but remains unpaid by the Issuer under this Global Mortgage Notes and the Mortgage Notes are unconditionally and irrevocably guaranteed by OTP Bank Nyrt. (“**Guarantor**”) under a first demand suretyship (in Hungarian: “*készfizető kezesség*”) under pursuant to the attached Irrevocable Payment Undertaking dated 7 July 2010.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Mortgage Note.

This Global Mortgage Note is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (the “**Agency Agreement**”, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated 5 June 2025 and made between the Issuer, the Guarantor, Citibank, N.A., London Branch (the “**Agent**”) and the other agents named in it.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Mortgage Note on the Maturity Date and/or on such earlier date(s) as all or any of the Mortgage Notes represented by this Global Mortgage Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Mortgage Notes represented by this Global Mortgage Note on each such date and to pay interest (if any) on the nominal amount of the Mortgage Notes from time to time represented by this Global Mortgage Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon (if the Final Terms indicates that this Global Mortgage Note is not intended to be a New Global Note) presentation and, at maturity, surrender of this Global

Mortgage Note to or to the order of the Agent or any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Mortgage Notes, but in each case subject to the requirements as to certification provided below.

If the Final Terms indicate that this Global Mortgage Note is intended to be a New Global Note, the nominal amount of Mortgage Notes represented by this Global Mortgage Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking, S.A. (together, the “**relevant Clearing Systems**”). The records of the relevant Clearing Systems (which expression in this Global Mortgage Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer’s interest in the Mortgage Notes) shall be conclusive evidence of the nominal amount of Mortgage Notes represented by this Global Mortgage Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Mortgage Notes represented by this Global Mortgage Note at any time (which statement shall be made available to the bearer upon request) shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicate that this Global Mortgage Note is not intended to be a New Global Note, the nominal amount of the Mortgage Notes represented by this Global Mortgage Note shall be the aggregate nominal amount stated in the Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in, Part 2 or Part 3 of Schedule One or in Schedule Two.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Mortgage Notes represented by this Global Mortgage Note the Issuer shall procure that:

- (i) if the Final Terms indicate that this Global Mortgage Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Mortgage Notes recorded in the records of the relevant Clearing Systems and represented by this Global Mortgage Note shall be reduced by the aggregate nominal amount of the Mortgage Notes so redeemed or purchased and cancelled; or
- (ii) if the Final Terms indicate that this Global Mortgage Note is not intended to be a New 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 and the relevant space in Schedule One 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 the Mortgage Notes represented by this Global Mortgage Note shall be reduced by the nominal amount of the Mortgage Notes so redeemed or purchased and cancelled.

Payments due in respect of Mortgage Notes for the time being represented by this Global Mortgage Note shall be made to the bearer of this Global Mortgage 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.

Prior to the Exchange Date (as defined below), all payments (if any) on this Global Mortgage Note will only be made to the bearer hereof to the extent that there is presented to the Agent by a relevant Clearing System a certificate to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Mortgage Notes (as shown by its records) a certificate of non-

US beneficial ownership in the form required by it. The bearer of this Global Mortgage Note will not be entitled to receive any payment of interest due on or after the Exchange Date unless upon due certification exchange of this Global Mortgage Note is improperly withheld or refused.

On or after the date (the “**Exchange Date**”) which is 40 days after the Issue Date this Global Mortgage Note may be exchanged in whole or in part (free of charge) for, as specified in the Final Terms, either:

- (a) security printed Definitive Mortgage Notes and (if applicable) Coupons and Talons in the form set out in Part 3, Part 4, and Part 5 respectively of Schedule 5 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Mortgage Notes and (if applicable) Coupons and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Mortgage Notes); or
- (b) either, (i) if the Final Terms indicates that this Global Mortgage Note is intended to be a New Global Note, interests recorded in the records of the relevant Clearing Systems in a Permanent Global Mortgage Note or, (ii) if the Final Terms indicate that this Global Mortgage Note is not intended to be a New Global Note, a Permanent Global Mortgage Note, which, in either case, is in or substantially in the form set out in Part 2 of Schedule 5 to the Agency Agreement (together with the Final Terms attached to it),

in each case upon notice being given by a relevant Clearing System acting on the instructions of any holder of an interest in this Global Mortgage Note.

If Definitive Mortgage Notes and (if applicable) Coupons and/or Talons have already been issued in exchange for all the Mortgage Notes represented for the time being by the Permanent Global Mortgage Note, then this Global Mortgage Note may only thereafter be exchanged for Definitive Mortgage Notes and (if applicable) Coupons and/or Talons in accordance with the terms of this Global Mortgage Note.

This Global Mortgage Note may be exchanged by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in London. The Issuer shall procure that, as appropriate (i) the Definitive Mortgage Notes or (as the case may be) the Permanent Global Mortgage Note (where the Final Terms indicates that this Global Mortgage Note is not intended to be a New Global Note), shall be so issued and delivered, or (ii) the interests in the Permanent Global Mortgage Note (where the Final Terms indicates that this Global Mortgage Note is intended to be a New Global Note) shall be recorded in the records of the relevant Clearing System, in each case in exchange for only that portion of this Global Mortgage Note in respect of which there shall have been presented to the Agent by a relevant Clearing System a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Mortgage Notes (as shown by its records) a certificate of non-US beneficial ownership from such person in the form required by it. The aggregate nominal amount of Definitive Mortgage Notes or interests in a Permanent Global Mortgage Note issued upon an exchange of this Global Mortgage Note will, subject to the terms hereof, be equal to the aggregate nominal amount of this Global Mortgage Note submitted by the bearer for exchange (to the extent that such nominal amount does not exceed the aggregate nominal amount of this Global Mortgage Note).

On an exchange of the whole of this Global Mortgage Note, this Global Mortgage Note shall be surrendered to or to the order of the Agent. On an exchange of part only of this Global Mortgage Note, the Issuer shall procure that:

- (i) if the Final Terms indicate that this Global Mortgage Note is intended to be a New Global Note, details of such exchange shall be entered pro rata in the records of the relevant Clearing Systems; or
- (ii) if the Final Terms indicate that this Global Mortgage Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Mortgage Note and the Mortgage Notes represented by this Global Mortgage Note shall be reduced by the nominal amount so exchanged. On any exchange of this Global Mortgage Note for a Permanent Global Mortgage Note, details of such exchange shall also be entered by or on behalf of the Issuer in Schedule Two to the Permanent Global Mortgage Note and the relevant space in Schedule Two to the Permanent Global Mortgage Note recording such exchange shall be signed by or on behalf of the Issuer.

Until the exchange of the whole of this Global Mortgage Note, the bearer of this Global Mortgage Note shall in all respects (except as otherwise provided in this Global Mortgage Note) be entitled to the same benefits as if he were the bearer of Definitive Mortgage Notes and the relative Coupons and/or Talons (if any) represented by this Global Mortgage Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Mortgage Note as the absolute owner of this Global Mortgage Note for all purposes.

In the event that this Global Mortgage Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above then this Global Mortgage Note will become void at 8.00 p.m. (London time) on such day and the bearer will have no further rights under this Global Mortgage Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant executed by the Issuer on 5 June 2025 in respect of the Mortgage Notes).

Notices required to be given in respect of the Mortgage Notes represented by this Global Mortgage Note may be given by their being delivered (so long as this Global Mortgage Note is held on behalf of Euroclear and Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this Global Mortgage Note, rather than by publication as required by the Conditions and, in addition, for so long as any Mortgage Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Mortgage Notes on the second day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

This Temporary Global Mortgage Note will consist of the following elements: the form of Temporary Global Mortgage Note set out below, the relevant Final Terms (with the Cover Pool Monitor's Certificate attached thereto) relating to a specific series of Mortgage Notes and the Terms and Conditions.

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

This Global Mortgage Note shall not be valid unless authenticated by the Agent and, if the Final Terms indicates that this Global Mortgage Note is intended to be held in a manner which would allow

Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

**IN WITNESS** whereof each of the Issuer and the Guarantor has caused this Global Mortgage Note to be duly executed on its behalf.

**OTP MORTGAGE BANK LTD.**

**(OTP JELZÁLOGBANK ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG)**

By:

Name:

Name:

Title:

Title:

**OTP BANK PLC.**

**(OTP BANK NYRT.)**

By:

Name:

Name:

Title:

Title:

Authenticated without recourse,

warranty or liability by

**CITIBANK, N.A., LONDON BRANCH** By:

[Effectuated without recourse,

warranty or liability by

as common safekeeper

By:]

**SCHEDULE ONE TO THE TEMPORARY GLOBAL MORTGAGE NOTE**

**PART 1**

**INTEREST PAYMENTS**

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



## Part 2

### REDEMPTIONS

Date made	Total amount of principal payable	Amount of principal paid	Remaining nominal amount of this Global Mortgage Note following such redemption <sup>1</sup>	Confirmation of redemption on behalf of the Issuer

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<sup>1</sup> \*See the most recent entry in Part 2 or 3 of Schedule One or in Schedule Two in order to determine this amount.

### Part 3

#### PURCHASES AND CANCELLATIONS

<b>Date made</b>	<b>Part of nominal amount of this Global Mortgage Note purchased and cancelled</b>	<b>Remaining nominal amount of this Global Mortgage Note following such purchase and cancellation<sup>2</sup></b>	<b>Confirmation of purchase and cancellation on behalf of the Issuer</b>

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<sup>2</sup> See the most recent entry in Part 2 or 3 of Schedule One or in Schedule Two in order to determine this amount.

## SCHEDULE TWO TO THE TEMPORARY GLOBAL MORTGAGE NOTE<sup>3</sup>

### EXCHANGES

#### FOR DEFINITIVE MORTGAGE NOTES OR A PERMANENT GLOBAL MORTGAGE NOTE

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

<b>Date made</b>	<b>Nominal amount of this Global Mortgage Note exchanged for Definitive Mortgage Notes or a Permanent Global Mortgage Note</b>	<b>Remaining nominal amount of this Global Mortgage Note following such exchange<sup>4</sup></b>	<b>Notation made on behalf of the Issuer</b>

<sup>3</sup> Schedule Two should only be completed where the applicable Final Terms indicates that this Global Mortgage Note is not intended to be a New Global Note.

<sup>4</sup> \*See the most recent entry in Part 2 or 3 of Schedule One or in Schedule Two in order to determine this amount.

## Part 2

### FORM OF PERMANENT GLOBAL MORTGAGE NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>5</sup>

OTP MORTGAGE BANK LTD.

(*OTP JELZÁLOGBANK ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG*)

EUR 5,000,000,000

### EURO MORTGAGE NOTES PROGRAMME

Unconditionally and irrevocably guaranteed by the Irrevocable Payment Undertaking issued by

OTP BANK NYRT.

### PERMANENT GLOBAL MORTGAGE NOTE

This Global Mortgage Note is a Permanent Global Mortgage Note in respect of a duly authorised issue of Mortgage Notes (the “**Mortgage Notes**”) of OTP Mortgage Bank Ltd. (*OTP Jelzálogbank Zártkörűen Működő Részvénytársaság*) (the “**Issuer**”) described, and having the provisions specified, in the attached Final Terms (the “**Final Terms**”). References in this Global Mortgage Note to the “**Conditions**” shall be to the Terms and Conditions as set out in Schedule 2 to the Agency Agreement (as defined below) as completed by the information set out in the Final Terms, but in the event of any conflict between the provisions of (a) that Schedule or (b) this Global Mortgage Note and the information set out in the Final Terms, the Final Terms will prevail.

The payment of any and all amounts (whether principal, interest, or any other amounts) which is due but remains unpaid by the Issuer under this Global Mortgage Notes and the Mortgage Notes are unconditionally and irrevocably guaranteed by OTP Bank Nyrt. (“**Guarantor**”) under a first demand suretyship (in Hungarian: “*készfizető kezesség*”) under pursuant to the attached Irrevocable Payment Undertaking dated 10 July 2010.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Mortgage Note.

This Global Mortgage Note is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (the “**Agency Agreement**”, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated 5 June 2025 and made between the Issuer, the Guarantor, Citibank, N.A., London Branch (the “**Agent**”) and the other agents named in it.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Mortgage Note on the Maturity Date and/or on such earlier date(s) as all or any of the Mortgage Notes represented by this Global Mortgage Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Mortgage Notes represented by this Global Mortgage Note on each such date and to pay interest (if any) on the nominal amount of the Mortgage Notes from time to time represented by this

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<sup>5</sup> This legend can be deleted if the Mortgage Notes have an initial maturity of 1 year or less or if TEFRA C is specified in the applicable Final Terms.

Global Mortgage Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon (if the Final Terms indicates that this Global Mortgage Note is not intended to be a New Global Note) presentation and, at maturity, surrender of this Global Mortgage Note to or to the order of the Agent or any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Mortgage Notes.

If the Final Terms indicate that this Global Mortgage Note is intended to be a New Global Note, the nominal amount of Mortgage Notes represented by this Global Mortgage Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking, S.A. (together, the “**relevant Clearing Systems**”). The records of the relevant Clearing Systems (which expression in this Global Mortgage Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer’s interest in the Mortgage Notes) shall be conclusive evidence of the nominal amount of Mortgage Notes represented by this Global Mortgage Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Mortgage Notes represented by this Global Mortgage Note at any time (which statement shall be made available to the bearer upon request) shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicates that this Global Mortgage Note is not intended to be a New Global Note, the nominal amount of the Mortgage Notes represented by this Global Mortgage Note shall be the aggregate nominal amount stated in the Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in, Part 2, Part 3 of Schedule One or in Schedule Two.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Mortgage Notes represented by this Global Mortgage Note the Issuer shall procure that:

- (i) if the Final Terms indicate that this Global Mortgage Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Mortgage Notes recorded in the records of the relevant Clearing Systems and represented by this Global Mortgage Note shall be reduced by the aggregate nominal amount of the Mortgage Notes so redeemed or purchased and cancelled; or
- (ii) if the Final Terms indicate that this Global Mortgage Note is not intended to be a New 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 and the relevant space in Schedule One 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 the Mortgage Notes represented by this Global Mortgage Note shall be reduced by the nominal amount of the Mortgage Notes so redeemed or purchased and cancelled.

Payments due in respect of Mortgage Notes for the time being represented by this Global Mortgage Note shall be made to the bearer of this Global Mortgage 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.

Where the Mortgage Notes have initially been represented by one or more Temporary Global Mortgage Notes, on any exchange of any such Temporary Global Mortgage Note for this Global Mortgage Note or any part of it, the Issuer shall procure that:

- (i) if the Final Terms indicate that this Global Mortgage Note is intended to be a New Global Note, details of such exchange shall be entered in the records of the relevant Clearing Systems; or
- (ii) if the Final Terms indicate that this Global Mortgage Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording any such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Mortgage Notes represented by this Global Mortgage Note shall be increased by the nominal amount of the Mortgage Notes so exchanged.

In certain circumstances further Mortgage Notes may be issued which are intended on issue to be consolidated and form a single Series with the Mortgage Notes. In such circumstances the Issuer shall procure that:

- (iii) if the Final Terms indicate that this Global Mortgage Note is intended to be a New Global Note, details of such further Mortgage Notes shall be entered in the records of the relevant Clearing Systems such that the nominal amount of Mortgage Notes represented by this Global Mortgage Note shall be increased by the amount of such further Mortgage Notes so issued; or
- (iv) if the Final Terms indicate that this Global Mortgage Note is not intended to be a New Global Note, details of such further Mortgage Notes shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such further notes shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Mortgage Notes represented by this Global Mortgage Note shall be increased by the nominal amount of any such further notes so issued.

This Global Mortgage Note may be exchanged in whole but not in part (free of charge) for security printed Definitive Mortgage Notes and (if applicable) Coupons and/or Talons in the form set out in Part 3, Part 4, and Part 5 respectively of Schedule 5 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Mortgage Notes and (if applicable) Coupons and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Mortgage Notes) either, as specified in the Final Terms or only upon the occurrence of an Exchange Event.

An “**Exchange Event**” means:

- (i) an Event of Default (as defined in Condition 14) has occurred and is continuing; or
- (ii) the Issuer has been notified that both the relevant Clearing Systems have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available.

If this Global Mortgage Note is only exchangeable following the occurrence of an Exchange Event:

- (i) the Issuer will promptly give notice to Noteholders in accordance with Condition 17 upon the occurrence of an Exchange Event; and

- (ii) in the event of the occurrence of any Exchange Event, one or more of the relevant Clearing Systems acting on the instructions of any holder of an interest in this Global Mortgage Note may give notice to the Agent requesting exchange.

Any such exchange shall occur no later than 45 days after the date of receipt of the first relevant notice by the Agent.

Any such exchange will be made by the bearer of this Global Mortgage Note on any day (other than a Saturday or Sunday) on which banks are open for general business in London. On an exchange of this Global Mortgage Note, this Global Mortgage Note shall be surrendered to or to the order of the Agent. The aggregate nominal amount of Definitive Mortgage Notes issued upon an exchange of this Global Mortgage Note will be equal to the aggregate nominal amount of this Global Mortgage Note at the time of such exchange.

Until the exchange of this Global Mortgage Note, the bearer of this Global Mortgage Note shall in all respects (except as otherwise provided in this Global Mortgage Note) be entitled to the same benefits as if he were the bearer of Definitive Mortgage Notes and the relative Coupons and/or Talons (if any) represented by this Global Mortgage Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Mortgage Note as the absolute owner of this Global Mortgage Note for all purposes.

In the event that this Global Mortgage Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above then this Global Mortgage Note will become void at 8.00 p.m. (London time) on such day and the bearer will have no further rights under this Global Mortgage Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant executed by the Issuer on 5 June 2025 in respect of the Mortgage Notes).

Notices required to be given in respect of the Mortgage Notes represented by this Global Mortgage Note may be given by their being delivered (so long as this Global Mortgage Note is held on behalf of Euroclear and Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this Global Mortgage Note, rather than by publication as required by the Conditions and, in addition, for so long as any Mortgage Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Mortgage Notes on the second day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

This Permanent Global Mortgage Note will consist of the following elements: the form of Permanent Global Mortgage Note set out below, the relevant Final Terms (with the Cover Pool Monitor's Certificate attached thereto) relating to a specific series of Mortgage Notes and the Terms and Conditions.

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

This Global Mortgage Note shall not be valid unless authenticated by the Agent and, if the Final Terms indicates that this Global Mortgage Note is intended to be held in a manner which would allow

Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

**IN WITNESS** whereof each of the Issuer and the Guarantor has caused this Global Mortgage Note to be duly executed on its behalf.



**OTP MORTGAGE BANK LTD.**

**(OTP JELZÁLOGBANK ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG)**

By:

Name:

Name:

Title:

Title:

**OTP BANK PLC.**

**(OTP BANK NYRT.)**

By:

Name:

Name:

Title:

Title:

Authenticated without recourse,

warranty or liability by

**CITIBANK, N.A., LONDON BRANCH** By:

[Effectuated without recourse,

warranty or liability by

as common safekeeper

By:]

## SCHEDULE ONE TO THE PERMANENT GLOBAL MORTGAGE NOTE<sup>6</sup>

### PART 1

#### INTEREST PAYMENTS

Date made	Total amount of interest payable	Amount of interest paid	Confirmation of payment on behalf of the Issuer

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<sup>6</sup> Schedule One should only be completed where the applicable Final Terms indicates that this Global Mortgage Note is not intended to be a New Global Note.

## PART 2

### REDEMPTIONS

[illegible]

<sup>7</sup> \*See the most recent entry in Part 2 or 3 of Schedule One or in Schedule Two in order to determine this amount.

### PART 3

#### PURCHASES AND CANCELLATIONS

<b>Date made</b>	<b>Part of nominal amount of this Global Mortgage Note purchased and cancelled</b>	<b>Remaining nominal amount of this Global Mortgage Note following such purchase and cancellation<sup>8</sup></b>	<b>Confirmation of purchase and cancellation on behalf of the Issuer</b>

<sup>8</sup> \*See the most recent entry in Part 2 or 3 of Schedule One or in Schedule Two in order to determine this amount.

## SCHEDULE TWO TO THE PERMANENT GLOBAL MORTGAGE NOTE<sup>9</sup>

### SCHEDULE OF EXCHANGES AND ISSUES OF FURTHER MORTGAGE NOTES

The following exchanges or further notes affecting the nominal amount of this Global Mortgage Note have been made:

<b>Date made</b>	<b>Nominal amount of Temporary Global Mortgage Note exchanged for this Global Mortgage Note or nominal amount of further notes issued</b>	<b>Remaining nominal amount of this Global Mortgage Note following such exchange or further notes issued<sup>10</sup></b>	<b>Notation made on behalf of the Issuer</b>

<sup>9</sup> Schedule Two should only be completed where the applicable Final Terms indicates that this Global Mortgage Note is not intended to be a New Global Note.

<sup>10</sup> \*See the most recent entry in Part 2 or 3 of Schedule One or in Schedule Two in order to determine this amount.

## Part 3

### FORM OF DEFINITIVE MORTGAGE NOTE

[Face of Mortgage Note]

00 000000 [ISIN] 00 000000

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>11</sup>

**OTP MORTGAGE BANK LTD.**

**(OTP JELZÁLOGBANK ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG)**

Unconditionally and irrevocably guaranteed by

**OTP BANK NYRT.**

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

This Mortgage Note is one of a duly authorised issue of Mortgage Notes denominated in the Specified Currency (the “**Mortgage Notes**”) of OTP Mortgage Bank Ltd. (*OTP Jelzálogbank Zártkörűen Működő Részvénytársaság*) (the “**Issuer**”). References in this Mortgage Note to the Conditions shall be to the Terms and Conditions endorsed on this Mortgage Note/attached to this Mortgage Note/set out in Schedule 2 to the Agency Agreement (as defined below) which shall be incorporated by reference in this Mortgage Note and have effect as if set out in it as completed by Part A of the Final Terms (the “**Final Terms**”) (or the relevant provisions of the Final Terms) endorsed on this Mortgage Note 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.

The payment of any and all amounts (whether principal, interest, or any other amounts) which is due but remains unpaid by the Issuer under this Global Mortgage Notes and the Mortgage Notes are unconditionally and irrevocably guaranteed by OTP Bank Nyrt. (“**Guarantor**”) under a first demand suretyship (in Hungarian: “*készfizető kezesség*”) under pursuant to the attached Irrevocable Payment Undertaking dated 7 July 2010.

This Mortgage Note is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated 5 June 2025 and made between the Issuer, the Guarantor, Citibank, N.A., London Branch (the “**Agent**”) and the other agents named in it.

For value received, the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Mortgage Note on the Maturity Date and/or on such earlier date(s) as this Mortgage Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of this Mortgage Note on each such date and to pay interest (if any) on this Mortgage Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions.

This Mortgage Note shall not be validly issued unless authenticated by the Agent.

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<sup>11</sup> This legend can be deleted if the Mortgage Notes have an initial maturity of 1 year or less or if TEFR A C is specified in the applicable Final Terms.

**IN WITNESS** whereof each of the Issuer and the Guarantor has caused this Mortgage Note to be duly executed on its behalf.



**OTP MORTGAGE BANK LTD.  
(OTP JELZÁLOGBANK ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG)**

By:

Name:

Name:

Title:

Title:

**OTP BANK PLC.  
(OTP BANK NYRT.)**

By:

Name:

Name:

Title:

Title:

Authenticated without recourse,  
warranty or liability by

**CITIBANK, N.A., LONDON BRANCH** By:

[Reverse of Mortgage Note]

**Terms and Conditions**

*[Terms and Conditions to be set out as in  
Schedule 2 to the Agency Agreement]*

*[To be set out at end of Terms & Conditions:*

**AGENT**

**Citibank, N.A., London Branch**

Citigroup Centre  
Canada Square  
London E14 5LB  
United Kingdom]

**Final Terms**

*[Here may be set out text of Final Terms  
relating to the Mortgage Notes]*

**Cover Pool Monitor's Certificate**

*[Text of Cover Pool Monitor's Certificate to be set out here]*

Irrevocable Payment Undertaking

*[Irrevocable Payment Undertaking provided by the Guarantor to be set out here]*

## Part 4

### FORM OF COUPON

[Face of Coupon]

OTP MORTGAGE BANK LTD.

(OTP JELZÁLOGBANK ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG)

[Specified Currency and Nominal Amount of Tranche]

Mortgage Notes Due [Year of Maturity]

#### Part A

##### For Fixed Rate Mortgage Notes:

This Coupon is payable to bearer, separately	Coupon for
negotiable and subject to the Terms and Conditions	[•]
of the Mortgage Notes to which it appertains.	due on
	[•]

#### Part B

##### For Floating Rate Mortgage Notes:

Coupon for the amount due in accordance with the Coupon due in  
Terms and Conditions to which it [•]  
appertains 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.

#### Part C

##### For Reset Mortgage Notes:

Coupon for the amount due in accordance with the Coupon due in  
Terms and Conditions to which it [•]  
appertains 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.

#### **Part D**

##### **For Fixed/Floating Mortgage Notes:**

Coupon for the amount due in accordance with the Coupon due in

Terms and Conditions to which it [•]

appertains 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 WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.<sup>12</sup>**

00 000000 [ISIN] 00 000000

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<sup>12</sup> This legend can be deleted if the Mortgage Notes have an initial maturity of 1 year or less or if TEFRA C is specified in the applicable Final Terms.

## Part 5

### FORM OF TALON

*[Face of Talon]*

**[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>13</sup>**

**OTP MORTGAGE BANK LTD.**

**(OTP JELZÁLOGBANK ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG)**

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

Series No. [●]

On and after [●] further Coupons [and a further Talon] appertaining to the Mortgage 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 Noteholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Mortgage Note to which this Talon appertains.

**OTP MORTGAGE BANK LTD.**

**(OTP JELZÁLOGBANK ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG)**

By:

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<sup>13</sup> This legend can be deleted if the Mortgage Notes have an initial maturity of 1 year or less or if TEFRA C is specified in the applicable Final Terms.

*[Reverse of Coupon and Talon]*

**AGENT**

**Citibank, N.A., London Branch**

Citigroup Centre  
Canada Square  
London E14 5LB  
United Kingdom

and/or such other or further Agent or other 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 of the Mortgage Notes.

## **Schedule 6**

### **Additional Duties of the Agent**

In relation to each Series of Mortgage Notes that are NGNs, the Agent will comply with the following provisions:

- 1** The Agent will inform each of Euroclear and Clearstream, Luxembourg (the “**ICSDs**”), through the common service provider appointed by the ICSDs to service the Mortgage Notes (the “**CSP**”), of the initial issue outstanding amount (“**IOA**”) for each Tranche on or prior to the relevant Issue Date.
- 2** 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 Mortgage Notes, the Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of the Mortgage Notes remains at all times accurate.
- 3** The Agent will regularly reconcile its record of the IOA of the Mortgage Notes with information received from the ICSDs (through the CSP) with respect to the IOA maintained by the ICSDs for the Mortgage Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
- 4** The Agent will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Mortgage Notes.
- 5** The Agent will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Mortgage Notes (or, where the Mortgage Notes provide for delivery of assets other than cash, of the assets so delivered).
- 6** The Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Mortgage Notes that will affect the amount of, or date for, any payment due under the Mortgage Notes.
- 7** The Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Mortgage Notes.
- 8** The Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Mortgage Notes.
- 9** The Agent will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Mortgage Notes when due.

### Signatories

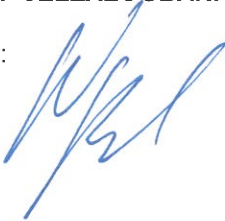
This Agreement has been entered into on the date stated at the beginning of this Agreement.

#### The Issuer

**OTP MORTGAGE BANK LTD.**

**(OTP JELZÁLOGBANK ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG)**

By:



By:





**The Guarantor**  
**OTP BANK NYRT.**

By: 

By: 

**The Agent**

**CITIBANK, N.A., LONDON BRANCH**

By:

A handwritten signature in black ink, appearing to be 'Rose Robinson', with a long, sweeping horizontal stroke extending to the right.

Rose Robinson  
Vice President