

**EXECUTION VERSION**

**DEED OF COVENANT**

**DATED 10 JULY 2025**

**AKTIA BANK PLC**

**€6,000,000,000  
EURO MEDIUM TERM NOTE AND COVERED BOND PROGRAMME**

**A&O SHEARMAN**

**Allen Overy Shearman Sterling LLP**

**THIS DEED OF COVENANT** is made on 10 July 2025 by Aktia Bank plc (the **Issuer**) in favour of the account holders or participants specified below of Clearstream Banking S.A. (**Clearstream, Luxembourg**), Euroclear Bank S.A./N.V. (**Euroclear**) and/or any other additional clearing system or systems as is specified in Part B of the Final Terms relating to any Note or Covered Bond (each as defined below) (each a **Clearing System**).

**WHEREAS:**

- (A) The Issuer has entered into an amended and restated Programme Agreement (the **Programme Agreement**, which expression includes the same as it may be amended, supplemented, novated or restated from time to time) dated 10 July 2025 with the Dealers named in it under which the Issuer proposes from time to time to issue Notes (the **Notes**) and Covered Bonds (the **Covered Bonds**).
- (B) The Issuer has entered into an Agency Agreement (the **Agency Agreement**, which expression includes the same as it may be amended, supplemented, novated or restated from time to time) dated 10 July 2025 between, *inter alia*, the Issuer and Citibank, N.A., London Branch (the **Agent**).
- (C) This Deed is intended to replace, in respect of Notes and Covered Bonds issued on or after the date hereof, the Deed of Covenant (the **Original Deed of Covenant**) dated 14 July 2021 executed by the Issuer.
- (D) The Notes and Covered Bonds will initially be represented by, and comprised in, Global Notes and Global Covered Bonds (as defined in the Agency Agreement), in each case representing a certain number of underlying Notes (the **Underlying Notes**) and underlying Covered Bonds (the **Underlying Covered Bonds**).
- (E) Each Global Note and each Global Covered Bond may, on issue, be deposited with a depository for one or more Clearing Systems (together, the **Relevant Clearing System**). Upon any deposit of a Global Note or a Global Covered Bond the Underlying Notes and Underlying Covered Bonds represented by the Global Note or Global Covered Bond, as applicable, will be credited to a securities account or securities accounts with the Relevant Clearing System. Any account holder with the Relevant Clearing System which has Underlying Notes or Underlying Covered Bonds credited to its securities account from time to time (each a **Relevant Account Holder**) will, subject to and in accordance with the terms and conditions and operating procedures or management regulations of the Relevant Clearing System, be entitled to transfer the Underlying Notes or Underlying Covered Bonds and (subject to and upon payment being made by the Issuer to the bearer in accordance with the terms of the relevant Global Note or Global Covered Bond) will be entitled to receive payments from the Relevant Clearing System calculated by reference to the Underlying Notes or Underlying Covered Bonds credited to its securities account.
- (F) In certain circumstances specified in each Global Note and each Global Covered Bond, the bearer of the Global Note or Global Covered Bond will have no further rights under the Global Note or Global Covered Bond (but without prejudice to the rights which any person may have pursuant to this Deed of Covenant). The time at which this occurs is referred to as the **Relevant Time**. In those circumstances, each Relevant Account Holder will, subject to and in accordance with the terms of this Deed, acquire against the Issuer all those rights which the Relevant Account Holder would have had if, prior to the Relevant Time, duly executed and authenticated Definitive Notes or Definitive Covered Bonds, as applicable (both as defined in the Agency Agreement), had been issued in respect of its Underlying Notes or Underlying Covered Bonds, as applicable, and those Definitive Notes or Definitive Covered Bonds, as applicable, were held and beneficially owned by the Relevant Account Holder.

**NOW THIS DEED WITNESSES** as follows:

1. This Deed shall apply to all Notes and Covered Bonds issued on or after the date hereof and all references herein to a Note, Covered Bond, Global Note, Global Covered Bond, Underlying Note or Underlying Covered Bond shall be construed accordingly. Notes issued before the date hereof shall continue to have the benefit of the Original Deed of Covenant under the Programme, except as provided therein.
2. If at any time the bearer of the Global Note or Global Covered Bond ceases to have rights under it in accordance with its terms the Issuer covenants with each Relevant Account Holder (other than any Relevant Clearing System which is an account holder of any other Relevant Clearing System) that each Relevant Account Holder shall automatically acquire at the Relevant Time, without the need for any further action on behalf of any person, against the Issuer all those rights which the Relevant Account Holder would have had if at the Relevant Time it held and beneficially owned executed and authenticated Definitive Notes in respect of each Underlying Note represented by the Global Note, or Definitive Covered Bonds in respect of each Underlying Covered Bond represented by the Global Covered Bond, which the Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time.

The Issuer's obligation under this clause shall be a separate and independent obligation by reference to each Underlying Note and each Underlying Covered Bond which a Relevant Account Holder has credited to its securities account with the Relevant Clearing System and the Issuer agrees that a Relevant Account Holder may assign its rights under this Deed in whole or in part.

3. The records of the Relevant Clearing System shall be conclusive evidence of the identity of the Relevant Account Holders and the number of Underlying Notes and Underlying Covered Bonds credited to the securities account of each Relevant Account Holder. For these purposes a statement issued by the Relevant Clearing System stating:
  - (a) the name of the Relevant Account Holder to which the statement is issued; and
  - (b) the aggregate nominal amount of Underlying Notes and Underlying Covered Bonds credited to the securities account of the Relevant Account Holder as at the opening of business on the first day following the Relevant Time on which the Relevant Clearing System is open for business,

shall, in the absence of manifest error, be conclusive evidence of the records of the Relevant Clearing System at the Relevant Time.

4. In the event of a dispute, the determination of the Relevant Time by the Relevant Clearing System shall (in the absence of manifest error) be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with the Relevant Clearing System.
5. The Issuer undertakes in favour of each Relevant Account Holder that, in relation to any payment to be made by it under this Deed, it will comply with the provisions of Condition 7 of both the Note Conditions and the Covered Bond Conditions, as applicable (being specified as the Relevant Conditions in the applicable Final Terms for the relevant Series of Notes or Covered Bonds) to the extent that they apply to any payments in respect of Underlying Notes or Underlying Covered Bonds as if those provisions had been set out in full in this Deed.
6. The Issuer will pay any stamp and other duties and taxes, including interest and penalties, payable on or in connection with the execution of this Deed and any action taken by any Relevant Account Holder to enforce the provisions of this Deed.

7. The Issuer represents, warrants and undertakes with each Relevant Account Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed, and that this Deed constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally.
8. This Deed shall take effect as a Deed Poll for the benefit of the Relevant Account Holders from time to time. This Deed shall be deposited with and held by the common depositary for Euroclear and Clearstream, Luxembourg (being at the date of this Deed, Citibank, N.A., London Branch at Citigroup Centre, Canary Wharf, London E14 5LB, United Kingdom) until all the obligations of the Issuer under this Deed have been discharged in full.
9. The Issuer acknowledges the right of every Relevant Account Holder to the production of, and the right of every Relevant Account Holder to obtain (upon payment of a reasonable charge) a copy of, this Deed, and further acknowledges and covenants that the obligations binding upon it contained in this Deed are owed to, and shall be for the account of, each and every Relevant Account Holder, and that each Relevant Account Holder shall be entitled severally to enforce those obligations against the Issuer.
10. If any provision in or obligation under this Deed 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 Deed, 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 Deed.
11.
  - (a) This Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.
  - (b) Subject to 11(e) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, 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 this Deed (a **Dispute**) and each of the Issue and any Relevant Account Holder in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
  - (d) For the purposes of this clause 11, the Issuer irrevocably waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
  - (e) To the extent allowed by law, the Relevant Account Holders may, in respect of any Dispute or Disputes, take: (i) proceedings in any other court, provided that court would be competent to hear the Dispute pursuant to Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), or the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters; and (ii) concurrent proceedings in any number of jurisdictions identified in this Clause 11 that are competent to hear those proceedings.
  - (f) The Issuer appoints Blake Morgan LLP at its registered office at One Central Square, Cardiff, CF10 1FS as its agent for service of process, and undertakes that, in the event of Blake Morgan LLP ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

