

BANK ZACHODNI WBK S.A.

EUR 5,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

DEALER AGREEMENT

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THIS AGREEMENT is made on 28 August 2018

BETWEEN

- (1) **BANK ZACHODNI WBK S.A.** (the "**Issuer**"); and
- (2) **BANCO SANTANDER, S.A.** and any dealers appointed from time to time hereunder (the "**Dealers**" which expression shall include any institution(s) appointed as a Dealer in accordance with Clause 13.1.2 (*New Dealer*) or Clause 13.1.3 (*Dealer for a day*), and save as specified herein, exclude any institution(s) whose appointment as a Dealer has been terminated in accordance with Clause 13.1.1 (*Termination*) or which has resigned in accordance with Clause 13.2 (*Resignation*) provided that where any such institution has been appointed as Dealer in relation to a particular Tranche (as defined below) the expression "Dealer" or "Dealers" shall only mean or include such institution in relation to such Tranche).

WHEREAS

- (A) The Issuer has established a programme (the "**Programme**") for the issuance of notes (the "**Notes**"), in connection with which Programme the Issuer has entered into the Agency Agreement and the Issuer has executed and delivered the Deed of Covenant referred to below.
- (B) The Issuer proposes to issue from time to time Notes in an aggregate nominal amount outstanding at any one time not exceeding the Authorised Amount.
- (C) The Issuer has made applications to the Central Bank of Ireland (the "**Central Bank**") for Notes issued under the Programme to be admitted to listing on the official list (the "**Official List**") of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and for the Notes issued under the Programme to be admitted to trading on the Main Market of Euronext Dublin. Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.
- (D) In connection with the Programme, the Issuer has prepared a base prospectus dated 28 August 2018 which has been approved by the Central Bank as a base prospectus issued in compliance with Directive 2003/71/EC (as amended, the "**Prospectus Directive**") and relevant implementing measures in the Republic of Ireland.
- (E) Each Tranche of Notes will be issued either (1) pursuant to the Base Prospectus (as defined below) as amended and/or supplemented by a document specific to such Tranche describing the final terms of the relevant Tranche (the "**Final Terms**") or (2) in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**").
- (F) The parties wish to record the arrangements agreed between them in relation to the issue by the Issuer and the subscription by Dealers from time to time of Notes issued under the Programme.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

All terms and expressions which have defined meanings in the Base Prospectus shall have the same meanings in this Agreement except where the context requires otherwise or unless otherwise stated. In addition, in this Agreement the following expressions have the following meanings:

"**Affiliate**" has the meaning given to it in Rule 501(b) of Regulation D under the Securities Act;

this "**Agreement**" includes any amendment or supplement hereto (including any confirmation or agreement given or executed pursuant to Clause 13.1.2 (*New Dealer*) or Clause 13.1.3 (*Dealer for a day*) whereby an institution becomes a Dealer hereunder but excluding any Relevant Agreement) and the expressions "herein" and "hereto" shall be construed accordingly;

"**Arranger**" means Banco Santander, S.A.;

"**Authorised Amount**" means, at any time, the amount of EUR 5,000,000,000 subject to any increase as may have been authorised pursuant to Clause 14 (*Increase in Authorised Amount*);

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

- (a) in relation to each Tranche of Notes, the relevant Final Terms shall be deemed to be included in the Base Prospectus; and
- (b) for the purposes of Clause 4.2 (*Representations and warranties deemed repeated upon issue of Notes*), in the case of a Tranche of Notes which is the subject of Final Terms each reference in Clause 4.1 (*Representations and warranties*) to the Base Prospectus shall mean the Base Prospectus as at the date of the Relevant Agreement without regard (subject as provided in (a) above) to any subsequent amendment or supplement to it;

"**Buy-Back and Stabilisation Regulation**" means Commission Delegated Regulation EU 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures;

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

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

"**Euroclear**" means Euroclear SA/NV;

"Event of Default" means one of those circumstances described in Condition 13 (*Events of Default*);

"FSMA" means the Financial Services and Markets Act 2000;

"ICSDs" means Clearstream, Luxembourg and Euroclear;

"Loss" means any liability, damages, cost, loss or expense (including, without limitation, legal fees, costs and expenses and any value added tax thereon);

"Mandated Dealer" means, in relation to a Relevant Agreement which is made between the Issuer and more than one Dealer, the institution specified as such or as the Lead Manager in the relevant Final Terms and/or in such Relevant Agreement; and, in relation to a Relevant Agreement which is made between the Issuer and a single Dealer, such Dealer;

"Programme Manual" means the programme manual (containing suggested forms and operating procedures for the Programme) dated 28 August 2018 and signed for the purposes of identification by the Issuer, the Issuing and Principal Paying Agent and the Registrar, as the same may be amended or supplemented from time to time by agreement:

- (a) in the case of the Programme, between the Issuer, the Issuing and Principal Paying Agent, the Registrar and the Arranger; or
- (b) in the case of a particular Tranche of Bearer Notes, between the Issuer, the Issuing and Principal Paying Agent and the Mandated Dealer; or
- (c) in the case of a particular Tranche of Registered Notes, between the Issuer, the Registrar and the Mandated Dealer;

"Rating Agency" means each of Fitch Polska S.A. and Moody's Investors Service Ltd and any other rating agency which has provided a rating that has been solicited by the Issuer from time to time;

"Related Party" means, in respect of any person, any Affiliate of that person or any officer, director, employee or agent of that person or any such Affiliate or any person by whom any of them is controlled (where the word "controlled" has the meanings given to it by the Securities Act and the regulations thereunder);

"Relevant Agreement" means an agreement (whether oral or in writing) between the Issuer and any Dealer(s) for the issue by the Issuer and the subscription by such Dealer(s) (or on such other basis as may be agreed between the Issuer and the relevant Dealer(s) at the relevant time) of any Notes and shall include, without limitation, any agreement in the form or based on the form set out in Schedule 3 (*Pro Forma Subscription Agreement*);

"Relevant Dealer(s)" means, in relation to a Relevant Agreement, the Dealer(s) which is/are party to that Relevant Agreement;

"Regulation S" means Regulation S under the Securities Act;

"**Securities Act**" means the United States Securities Act of 1933;

"**Stabilising Manager**" means, in relation to any Tranche of Notes, the Dealer or Dealers specified as the Stabilising Manager(s) in the relevant Final Terms or, as the case may be, the relevant Drawdown Prospectus;

"**Subsidiary**" means, in respect of any person (the "**first person**") at any particular time, any other person (the "**second person**"):

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

"**Terms and Conditions**" means, in relation to any Notes, the terms and conditions applicable to such Notes set out in the Base Prospectus as amended, supplemented and/or replaced by the relevant Final Terms or, as the case may be, the relevant Drawdown Prospectus and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof; and

"**Transparency Directive**" means Directive 2004/109/EC, as amended.

1.2 **Clauses and Schedules**

Any reference in this Agreement to a Clause, a sub-clause or a Schedule is, unless otherwise stated, to a clause or sub-clause hereof or a schedule hereto.

1.3 **Legislation**

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

1.4 **Other agreements**

Save as provided in the definition of "Base Prospectus" above, all references in this Agreement to an agreement, instrument or other document (including the Agency Agreement, the Deed of Covenant and the Base Prospectus) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time.

1.5 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

1.6 **Regulated markets**

Any reference in this Agreement to a regulated market shall be construed as a reference to a regulated market within the meaning given in the Prospectus Directive.

2. **ISSUING NOTES**

2.1 **Basis of agreements to issue; uncommitted facility**

The Issuer and the Dealers agree that any Notes which may from time to time be agreed between the Issuer and any Dealer(s) to be issued by the Issuer and subscribed by such Dealer(s) shall be issued and subscribed on the basis of, and in reliance upon, the representations, warranties, undertakings and indemnities made or given or provided to be made or given pursuant to the terms of this Agreement. Unless otherwise agreed, neither the Issuer nor any Dealer(s) is, are or shall be under any obligation to issue or subscribe any Notes.

2.2 **Procedures**

Upon the conclusion of any Relevant Agreement and subject as provided in Clause 3.1 (*Conditions precedent to first issue of Notes*):

2.2.1 *Confirmation of terms by Mandated Dealer*: the Mandated Dealer shall promptly confirm the terms of the Relevant Agreement to the Issuer (with a copy to the Issuing and Principal Paying Agent) in writing;

2.2.2 *Preparation of Final Terms or Drawdown Prospectus*: the Issuer shall promptly confirm such terms to the Issuing and Principal Paying Agent in writing, and either:

(a) the Issuer or, if the Mandated Dealer so agrees with the Issuer, the Mandated Dealer will prepare or procure the preparation by the Issuing and Principal Paying Agent of the Final Terms in relation to the relevant Notes for approval (such approval not to be unreasonably withheld or delayed) by the Mandated Dealer or, as the case may be, the Issuer and execution on behalf of the Issuer; or

(b) the Issuer will prepare the Drawdown Prospectus in relation to the relevant Notes for approval (such approval not to be unreasonably withheld or delayed) by the Mandated Dealer;

2.2.3 *Issue of Notes*: the Issuer shall on the agreed Issue Date of the relevant Notes procure the issue of such Notes in the relevant form (subject to amendment and completion) scheduled to the Programme Manual and shall procure their delivery to or to the order of the Relevant Dealer(s);

2.2.4 *Payment of net proceeds*: the Relevant Dealer(s) shall for value on the agreed Issue Date of the relevant Notes procure the payment to the Issuer of the net proceeds of the issue of the Notes (namely, the agreed issue or sale price thereof plus any accrued interest and less any agreed commissions, concessions or other agreed deductibles);

- 2.2.5 *Single Dealer Drawdown*: where a single Dealer has agreed with the Issuer to subscribe a particular Tranche pursuant to this Clause 2, if requested by the Relevant Dealer in relation to such Tranche the Issuer and the Relevant Dealer shall enter into a subscription agreement based on the form set out in Schedule 3 (*Pro Forma Subscription Agreement*) or such other form as may be agreed between the Issuer and the Relevant Dealer;
- 2.2.6 *Syndicated Drawdown*: where more than one Dealer has agreed with the Issuer to subscribe a particular Tranche pursuant to this Clause 2, unless otherwise agreed between the Issuer and the Relevant Dealers:
- (a) the obligations of the Relevant Dealers so to subscribe the Notes shall be joint and several; and
 - (b) in relation to such Tranche the Issuer and the Relevant Dealers shall enter into a subscription agreement in the form or based on the form set out in Schedule 3 (*Pro Forma Subscription Agreement*) or such other form as may be agreed between the Issuer and the Relevant Dealers; and
- 2.2.7 *Programme Manual*: the procedures which the parties intend should apply to non-syndicated issues of Notes are set out in Schedule 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) to the Programme Manual. The procedures which the parties intend should apply to syndicated issues of Notes are set out in Schedule 2 (*Settlement Procedures for Syndicated Issues of Notes*) to the Programme Manual.

2.3 Issuing direct to non-Dealers

Each Dealer acknowledges that the Issuer may issue Notes under the Programme to any institution(s) which have not become Dealer(s) pursuant to Clause 13 (*Changes in Dealers*). The Issuer hereby undertakes to each of the Dealers that it will, in relation to any such issues, comply with the restrictions and agreements set out in Schedule 1 (*Selling Restrictions*), to the extent that they are applicable, as if it were a Dealer.

3. CONDITIONS PRECEDENT

3.1 Conditions precedent to first issue of Notes

Before any Notes may be issued under the Programme after the date of this Agreement, each Dealer must have received and found satisfactory all of the documents and confirmations described in Schedule 2 (*Initial Conditions Precedent*). Each Dealer will be deemed to have received and found satisfactory all of such documents and confirmations unless, within five London business days of receipt of such documents and confirmations, it notifies the Issuer and the other Dealers to the contrary. The obligations of the Dealers under Clause 2.2.4 (*Payment of net proceeds*) are conditional upon each Dealer having received and found satisfactory (or being deemed to have received and found satisfactory) all of the documents and confirmations described in Schedule 2 (*Initial Conditions Precedent*).

3.2 **Conditions precedent to any issue of Notes**

In respect of any issue of Notes under the Programme, the obligations of the Relevant Dealer(s) under Clause 2.2.4 (*Payment of net proceeds*) are conditional upon:

- 3.2.1 *Execution and delivery of Notes and Final Terms or Drawdown Prospectus*: the relevant Notes and the relevant Final Terms or, as the case may be, Drawdown Prospectus having been completed, executed and delivered as appropriate by the Issuer in accordance with the terms of this Agreement, the Relevant Agreement, the Agency Agreement and the Programme Manual substantially in the respective forms agreed between the Issuer and the Relevant Dealer(s);
- 3.2.2 *No material adverse change*: since the date of the Relevant Agreement, there having been no adverse change, or any development reasonably likely to involve an adverse change, in the condition (financial or other) or general affairs of the Issuer or any of its Subsidiaries that is material in the context of the issue of the relevant Notes;
- 3.2.3 *Accuracy of representations and warranties*: the representations and warranties by the Issuer contained herein or in any Relevant Agreement being true and accurate on the date of the Relevant Agreement and on each date on which they are deemed to be repeated with reference in each case to the facts and circumstances then subsisting;
- 3.2.4 *No breach*: the Issuer not being in breach of this Agreement or the Relevant Agreement;
- 3.2.5 *Force majeure*: there having been, since the date of the Relevant Agreement and in the opinion of the Mandated Dealer, no such change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in its view, be likely either (a) if there is more than one Relevant Dealer, to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market, or (b) if there is only one Relevant Dealer, to materially change the circumstances prevailing at the date of the Relevant Agreement;
- 3.2.6 *No adverse change of rating*: since the date of the Relevant Agreement, no Rating Agency having, in respect of any debt securities of the Issuer, issued any notice (a) downgrading such securities, (b) indicating that it intends to downgrade, or is considering the possibility of downgrading, such securities or (c) indicating that it is reconsidering the rating of such securities without stating that this is with a view to upgrading them;
- 3.2.7 *Listing and trading*: in the case of Notes which are to be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system, the Mandated Dealer having received confirmation that the relevant Notes have, subject only to the execution, authentication and delivery of the relevant Global Note, been admitted to listing, trading and/or quotation by the relevant competent authority, stock exchange and/or quotation system;

- 3.2.8 *Certificate*: if there is more than one Relevant Dealer, a certificate dated as at the relevant Issue Date signed by a director or other equivalent senior officer of the Issuer to the effect that:
- (a) the Base Prospectus or, as the case may be, the Drawdown Prospectus contains all material information relating to the assets and liabilities, financial position, profits and losses of the Issuer and nothing has happened or is expected to happen which would require the Base Prospectus or, as the case may be, the Drawdown Prospectus to be supplemented or updated;
 - (b) the representations and warranties deemed to be made by the Issuer on the Issue Date pursuant to Clause 4.2 (*Representations and warranties deemed repeated upon issue of Notes*) are true and correct; and
 - (c) the Issuer is in compliance with its undertakings under Clause 5 (*Undertakings by the Issuer*);
- 3.2.9 *Calculations or determinations*: any calculations or determinations which are required by the Terms and Conditions of the relevant Notes to be made prior to the date of issue of such Notes having been duly made;
- 3.2.10 *Legal opinions and comfort letters, etc.*: the Mandated Dealer having received such legal and tax opinions and comfort letters as may be required to be delivered pursuant to Clauses 5.12 (*Legal and tax opinions*) and 5.13 (*Auditors' comfort letters*) and such other opinions, documents, certificates, agreements or information specified in the Relevant Agreement as being conditions precedent to the purchase or subscription of the particular Tranche of Notes (in each case in a form satisfactory to the Mandated Dealer);
- 3.2.11 *New Global Note form or Registered Notes are to be held under the New Safekeeping Structure*: if the relevant Final Terms or, as the case may be, the relevant Drawdown Prospectus specify that the New Global Note form is applicable or Registered Notes are to be held under the New Safekeeping Structure, the Mandated Dealer having received (in a form satisfactory to the Mandated Dealer):
- (a) a duly executed or conformed copy of the agreement between the Issuer and the ICSDs with respect to the settlement in the ICSDs of Notes in New Global Note form;
 - (b) if the New Global Note requires an ICSD to be Common Safekeeper, a duly executed or conformed copy of the authorisation from the Issuer to the relevant ICSD acting as Common Safekeeper to effectuate the relevant Global Note;
 - (c) if the New Global Note requires an ICSD to be Common Safekeeper, a duly executed or conformed copy of the election form pursuant to which the Issuing and Principal Paying Agent has elected an ICSD as Common Safekeeper in accordance with clause 3.17 (*Election of Common Safekeeper*) of the Agency Agreement; and

- (d) in the case of a Registered Note to be held under the New Safekeeping Structure a duly executed or conformed copy of the authorisation from the Issuer to the relevant ICSD acting as Common Safekeeper to effectuate the relevant Global Registered Note and a duly executed or conformed copy of the election form pursuant to which the Issuing and Principal Paying Agent has elected an ICSD as Common Safekeeper in accordance with clause 3.17 (*Election of Common Safekeeper*) of the Agency Agreement; and

3.2.12 *Noteholder Meetings*: no meeting of the holders of the Notes (or any of them), the subject of which would, in the opinion of the Mandated Dealer, be likely to prejudice materially the sale by the Dealer or Dealers (as the case may be) of the Notes proposed to be issued or, where relevant, the dealing in such Notes in the secondary market, having been duly convened but not yet held or, if held but adjourned, the adjourned meeting having not been held and the Issuer must not be aware of any circumstances which are likely to lead to the convening of such a meeting.

3.3 **Waiver of conditions precedent**

The Mandated Dealer may, in its absolute discretion, waive any of the conditions contemplated in Clause 3.1 (*Conditions precedent to first issue of Notes*) and Clause 3.2 (*Conditions precedent to any issue of Notes*) by notice in writing to the Issuer, subject to the following provisions:

- 3.3.1 *Authorised Amount*: it may not waive the condition contained in Clause 3.2.3 (*Accuracy of representations and warranties*) so far as it relates to the representation and warranty contained in Clause 4.1.13 (*Authorised Amount*);
- 3.3.2 *Relevant Agreement*: any such waiver shall apply to such conditions only as they relate to the Notes the subject of the Relevant Agreement;
- 3.3.3 *Relevant Dealers*: where there is more than one Dealer party to the Relevant Agreement, any such waiver shall be given by the Mandated Dealer on behalf of the other Dealer(s) party to the Relevant Agreement in question; and
- 3.3.4 *Specific waiver*: any condition so waived shall be deemed to have been satisfied as regards such Dealer(s) alone and only for the purposes specified in such waiver.

3.4 **Termination of Relevant Agreement**

If any of the conditions contemplated in Clause 3.1 (*Conditions precedent to first issue of Notes*) and Clause 3.2 (*Conditions precedent to any issue of Notes*) is not satisfied or, as the case may be, waived by the Mandated Dealer on or before the Issue Date of any relevant Tranche, the Mandated Dealer shall, subject as mentioned below, be entitled to terminate the Relevant Agreement and, in that event, the parties to such Relevant Agreement shall be released and discharged from their respective obligations thereunder (except for any rights or liabilities which may have arisen pursuant to Clauses 3 (*Conditions Precedent*), 4 (*Representations and Warranties by the Issuer*), 5 (*Undertakings by the Issuer*), 6 (*Indemnity*) or 7 (*Selling Restrictions*) of this

Agreement or any liability of the Issuer (under the terms of the Relevant Agreement) incurred prior to or in connection with such termination).

3.5 **Stabilisation and Over-Allotment**

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

4. **REPRESENTATIONS AND WARRANTIES BY THE ISSUER**

4.1 **Representations and warranties**

The Issuer represents and warrants to the Dealers on the date hereof as follows:

4.1.1 *Incorporation*: the Issuer is duly incorporated, validly existing under the laws of its jurisdiction of incorporation with full power and capacity to own or lease its property and assets and to conduct its business as described in the Base Prospectus and is lawfully qualified to do business in those jurisdictions in which business is conducted by it;

4.1.2 *Capacity and authorisation*: the Issuer has full power and capacity:

- (a) to create and issue the Notes and to execute the Deed of Covenant; and
- (b) to execute this Agreement, the Agency Agreement and each Relevant Agreement,

and in each case to undertake and perform the obligations expressed to be assumed by it herein and therein, and the Issuer has taken all necessary action to approve and authorise the same or, in the case of each Relevant Agreement and the Notes the subject thereof, will on the date thereof have taken all necessary action to approve and authorise the same;

4.1.3 *No breach*: the creation, issue and sale of the Notes, the execution and delivery of this Agreement, the Agency Agreement, the Deed of Covenant and each Relevant Agreement and the undertaking and performance by the Issuer of the obligations expressed to be assumed by it herein and therein will not infringe any law of the Republic of Poland and are not contrary to the provisions of the constitutional documents of the Issuer and will not result in any breach of the

terms of or constitute a default under any agreement or instrument to which it is a party or by which it is bound;

- 4.1.4 *Legal, valid, binding and enforceable*: this Agreement, the Agency Agreement and the Deed of Covenant constitute legal, valid, binding and enforceable obligations of the Issuer and:
- (a) upon due execution by or on behalf of the Issuer, each Relevant Agreement will constitute legal, valid, binding and enforceable obligations of the Issuer; and
 - (b) upon due execution by or on behalf of the Issuer and due authentication and delivery, the Notes will constitute legal, valid, binding and enforceable obligations of the Issuer;
- 4.1.5 *Status of the Notes*: its obligations in respect of Notes specified as being (i) ordinary senior will rank *pari passu* without any preference among themselves and in the manner provided in Condition 4(a)(i), (ii) senior non preferred will rank *pari passu* without any preference among themselves and in the manner provided in Condition 4(a)(ii), (iii) subordinated will rank *pari passu* without any preference among themselves and in the manner provided in Condition 4(b)(i) and (iv) tier 2 subordinated will rank *pari passu* without any preference among themselves and in the manner provided in Condition 4(b)(ii);
- 4.1.6 *Approvals*: all authorisations, consents and approvals required in respect of the Issuer for or in connection with the creation, issue and sale of the Notes, the execution of this Agreement, the Agency Agreement, the Deed of Covenant and each Relevant Agreement, the performance by the Issuer of its obligations expressed to be undertaken by it herein and therein and the distribution of the Base Prospectus in accordance with the provisions set out in Schedule 1 (*Selling Restrictions*) have been obtained and are in full force and effect;
- 4.1.7 *Taxation*: except as set out in Condition 12 (*Taxation*) all payments of principal and interest in respect of the Notes, and all payments by the Issuer under this Agreement, the Agency Agreement, the Deed of Covenant and each Relevant Agreement, will 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 the Republic of Poland or any political subdivision or authority thereof or therein having power to tax;
- 4.1.8 *Base Prospectus*: the Base Prospectus contains all information which is (in the context of the Programme or the issue, offering and sale of the Notes) material; such information is true and accurate in all material respects and is not misleading in any material respect; any opinions, predictions or intentions expressed in the Base Prospectus are honestly held or made and are not misleading in any material respect; the Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme or the issue, offering and sale of the Notes) not misleading in any material respect; and all proper enquiries have been made to ascertain or verify the foregoing;

- 4.1.9 *Financial statements*: its most recently prepared consolidated audited financial statements and any consolidated unaudited/audited financial statements published subsequently thereto were prepared in accordance with International Financial Reporting Standards as adopted by the EU and consistently applied and give (in conjunction with the notes thereto) a true and fair view of its and its Subsidiaries' financial condition (taken as a whole) as at the date(s) as of which they were prepared and the results of its and its Subsidiaries' operations (taken as a whole) during the periods then ended;
- 4.1.10 *General duty of disclosure*: the Base Prospectus contains all information which, according to the particular nature of the Issuer and of the securities offered to the public or admitted to trading on a regulated market, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses, and prospects of the Issuer, and of the rights attaching to the Notes;
- 4.1.11 *No material litigation*: there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware) which may have, or have had during the 12 months prior to the date of the Base Prospectus, an effect on the financial position or profitability of the Issuer and its Subsidiaries which is material in the context of the Programme or the issue of Notes thereunder;
- 4.1.12 *No material change*: since the date of the most recently published audited consolidated financial statements there has been no adverse change in the prospects of the Issuer or the Issuer and its Subsidiaries nor any change in the financial or trading position of the Issuer or the Issuer and its Subsidiaries which, in either case, is material in the context of the Programme or the issue of the Notes thereunder;
- 4.1.13 *Authorised Amount*: as of the Issue Date of any Tranche (after giving effect to the issue of such Notes and of any other Notes to be issued, and to the redemption of any Notes to be redeemed, on or prior to such Issue Date), the aggregate principal amount outstanding (as defined in the Agency Agreement) (expressed in euro) of Notes issued under the Programme will not exceed the Authorised Amount and for this purpose:
- (a) the principal amount of Notes denominated in a currency other than euro shall be converted into euro using the spot rate of exchange for the purchase of the relevant currency against payment of euro being quoted by the Issuing and Principal Paying Agent on the date on which the Relevant Agreement in respect of the relevant Tranche was made or such other rate as the Issuer and the Mandated Dealer may agree;
 - (b) any Notes which provide for an amount less than the principal amount thereof to be due and payable upon redemption following an Event of Default in respect of such Notes shall have a principal amount equal to their nominal amount;

- (c) any zero coupon Notes (and any other Notes issued at a discount or premium) shall have a principal amount equal to their nominal amount; and
 - (d) the currency in which any Notes are payable, if different from the currency of their denomination, shall be disregarded;
- 4.1.14 *No Event of Default*: there exists no event or circumstance which is or would (with the passing of time, the giving of notice or the making of any determination) become an Event of Default in relation to any outstanding Note (or, if the relevant Notes were then in issue) an Event of Default in relation to such Notes;
- 4.1.15 *Directed Selling Efforts*: none of the Issuer, its affiliates or any person acting on its or their behalf (other than the Dealers and their respective affiliates with respect to which no representation is given) has engaged in any "directed selling efforts" (as defined in Regulation S) with respect to the Notes;
- 4.1.16 *Anti-Money Laundering*: (i) the operations of the Issuer and its Subsidiaries have been conducted at all times in compliance with the requirements of all applicable anti-money laundering laws and regulations in the jurisdictions in which it or they conduct their operations (collectively, the "**Anti-Money Laundering Laws**"), (ii) the Issuer has not received any request for the production of documents by any governmental agency in connection with any Anti-Money Laundering Laws, and (iii) no action, suit or proceeding by or before any court of governmental agency, authority or body or any arbitrator involving the Issuer with respect to the Anti-Money Laundering Laws is pending or, to the best of the knowledge and belief of the Issuer, threatened;
- 4.1.17 *Sanctions target*: (i) neither the Issuer, nor any of its Subsidiaries nor, to the knowledge of the Issuer, any director, officer, agent, employee or affiliate of the Issuer or any of its Subsidiaries, is currently subject to any U.S. sanctions (including, but not limited to, those administered by the Office of Foreign Assets Control of the US Department of Treasury ("**OFAC**")) or any applicable sanctions or restrictive measures imposed by the European Union (or any member state thereof), the United Nations or the United Kingdom (including HM Treasury) (together, "**Economic Sanctions**"), and (ii) the Issuer will not directly or indirectly use the proceeds of the offering of the Notes, or lend, contribute or otherwise make available such proceeds to or for the benefit of (a) any country or government (including but not limited to the Crimea region of Ukraine, Cuba, Iran, North Korea or Syria (each, a "**Sanctioned Country**") that is subject to Economic Sanctions, or (b) any subsidiary, joint venture partner or other person or entity, with the aim or effect of financing or supporting the activities or business of any person or entity located in a Sanctioned Country or otherwise, subject to Economic Sanctions; and
- 4.1.18 *FCPA*: neither the Issuer, nor any of its Subsidiaries nor any director, officer, agent, employee or affiliate of the Issuer has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; violated or

is in violation of any provision of the US Foreign Corrupt Practice Act 1977 ("FCPA"), the UK Bribery Act or any other applicable anti-bribery or anti-corruption laws (together, "ABC legislation"); or made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment prohibited under any ABC legislation. The Issuer and its Subsidiaries have instituted, and maintain and enforce, policies and procedures designed to promote and ensure compliance with all ABC legislation.

4.2 **Representations and warranties deemed repeated upon issue of Notes**

In respect of each Tranche of Notes agreed as contemplated herein to be issued and subscribed, each of the representations and warranties made by the Issuer in Clause 4.1 (*Representations and warranties*) shall be deemed to be repeated on the date on which the Relevant Agreement is made, on the Issue Date thereof and on each intervening date, in each case, with reference to the facts and circumstances then subsisting. For the purposes of this Clause 4.2, in the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in Clause 4.1 (*Representations and warranties*) to:

4.2.1 the Base Prospectus shall be deemed to be a reference to the relevant Drawdown Prospectus, unless any Relevant Dealer gives notice to the contrary to the Issuer before the issue of the relevant Notes; and

4.2.2 "in the context of the Programme" shall be deemed to be a reference to "in the context of the issue of the Notes".

4.3 **Representations and warranties deemed repeated upon Programme amendment**

Each of the representations and warranties made by the Issuer in Clause 4.1 (*Representations and warranties*) shall be deemed to be repeated on each date on which:

4.3.1 a new Base Prospectus or a supplement to the Base Prospectus is published; or

4.3.2 the Authorised Amount is increased,

in each case, with reference to the facts and circumstances then subsisting.

5. **UNDERTAKINGS BY THE ISSUER**

The Issuer undertakes to the Dealers as follows:

5.1 **Publication and delivery of Base Prospectus**

The Issuer shall procure that the Base Prospectus is made available to the public in accordance with the requirements of the Prospectus Directive and relevant implementing measures in the Republic of Ireland. In addition the Issuer shall deliver to the Dealers, without charge, on the date of this Agreement and hereafter from time to time as requested as many copies of the Base Prospectus as the Dealers may reasonably request.

5.2 **Change in matters represented**

The Issuer shall forthwith notify the Dealers of anything which has or may have rendered, or will or may render, untrue or incorrect in any respect any representation, indemnity and warranty by the Issuer in this Agreement as if it had been made or given at such time with reference to the facts and circumstances then subsisting.

5.3 **Non-satisfaction of conditions precedent**

If, at any time after entering into a Relevant Agreement under Clause 2 (*Issuing Notes*) and before the issue of the relevant Notes, the Issuer becomes aware that the conditions specified in Clause 3.2 (*Conditions precedent to any issue of Notes*) will not be satisfied in relation to that issue, the Issuer shall forthwith notify the Relevant Dealer(s) to this effect giving full details thereof.

5.4 **Updating of the Base Prospectus**

The Issuer shall update or amend the Base Prospectus (following consultation with the Arranger which will consult with the Dealers) by the publication of a supplement thereto or a new Base Prospectus in a form approved by the Dealers:

5.4.1 *Annual update:* on or before each anniversary of the date of the Base Prospectus; and

5.4.2 *Material change:* in the event that a significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus arises or is noted which is capable of affecting the assessment of any Notes which may be issued under the Programme.

The Issuer shall procure that any such supplement to the Base Prospectus or any such new Base Prospectus is made available to the public in accordance with the requirements of the Prospectus Directive and relevant implementing measures in the Republic of Ireland. In addition the Issuer shall deliver to the Dealers, without charge, from time to time as requested as many copies of any such supplement to the Base Prospectus or any such new Base Prospectus as the Dealers may reasonably request.

5.5 **Drawdown Prospectus**

The Issuer shall procure that each (if any) Drawdown Prospectus is made available to the public in accordance with the requirements of the Prospectus Directive and relevant implementing measures in the Republic of Ireland. In addition the Issuer shall deliver to the relevant Mandated Dealer on behalf of the Relevant Dealer(s), without charge, from time to time as requested as many copies of the Drawdown Prospectus as the Relevant Dealer(s) may reasonably request. Without prejudice to its obligations under applicable law, the Issuer shall at the request of relevant Mandated Dealer at any time prior to the later of completion (in the view of relevant Mandated Dealer) of the offer of the relevant Notes and, if an application will be made for the relevant Notes to be admitted to trading on a regulated market, such admission amend or supplement the Drawdown Prospectus to the satisfaction of the relevant Mandated Dealer. The Issuer shall procure that any such amended Drawdown Prospectus or supplementary Drawdown Prospectus is made available to the public in accordance with the

requirements of the Prospectus Directive and relevant implementing measures in Republic of Ireland. In addition the Issuer shall deliver to the relevant Mandated Dealer on behalf of the Relevant Dealer(s), without charge, from time to time as requested as many copies of the relevant amended Drawdown Prospectus or supplementary Drawdown Prospectus as the Relevant Dealer(s) may reasonably request.

5.6 Other information

Without prejudice to the generality of the foregoing, the Issuer shall from time to time promptly furnish to each Dealer such information relating to the Issuer as such Dealer may reasonably request.

5.7 Listing and trading

If, in relation to any issue of Notes, it is agreed between the Issuer and the Mandated Dealer to apply for such Notes to be admitted to listing, trading and/or quotation by one or more competent authorities, stock exchanges and/or quotation systems, the Issuer undertakes to use its reasonable endeavours to obtain and maintain the admission to listing, trading and/or quotation of such Notes by the relevant competent authority, stock exchange and/or quotation system until none of the Notes is outstanding; *provided, however, that:*

- (a) if it is impracticable or unduly burdensome to maintain such admission to listing, trading and/or quotation, the Issuer shall use all reasonable endeavours to obtain and maintain as aforesaid an admission to listing, trading and/or quotation for the Notes on such other competent authorities, stock exchanges and/or quotation systems as they may decide and further the Issuer shall be responsible for any fees incurred in connection therewith. The Issuer shall notify the Mandated Dealer of any change of listing venue in accordance with Clause 12 (*Notices*); or
- (b) (without limiting the generality of paragraph (a) above), if, as a result of the adoption of the Transparency Directive or any legislation implementing the Transparency Directive, the Issuer could be required to publish financial information either more regularly than it otherwise would be required to or according to accounting principles which are materially different from the accounting principles which it would otherwise use to prepare its published financial information, the Issuer may as an alternative procure the admission to listing, trading and/or quotation for the Notes on a different section of Euronext Dublin or by such other competent authority, stock exchange and/or quotation system inside or outside the European Union as it may decide, and in any such case the Issuer shall (1) use all reasonable endeavours to maintain any such alternative admission and (2) be responsible for any fees incurred in connection therewith. The Issuer shall notify the Mandated Dealer of any change of listing venue in accordance with Clause 12 (*Notices*).

5.8 Passporting

The Issuer undertakes to use its reasonable endeavours to procure that a certificate of approval under Article 18 of the Prospectus Directive and relevant implementing measures in the Republic of Ireland is issued in respect of the Base Prospectus (and any

supplement) by the Central Bank (accompanied by such translation(s) as may be required in connection therewith) to the competent authority in the Republic of Poland. In addition if, in relation to any issue of Notes, it is agreed between the Issuer and the Mandated Dealer to request the Central Bank to provide a certificate of approval under Article 18 of the Prospectus Directive and relevant implementing measures in the Republic of Ireland to the competent authority in any Member State, the Issuer undertakes to use its reasonable endeavours to procure that such a certificate is issued in respect of the Base Prospectus or, as the case may be, the Drawdown Prospectus (and, in either case, any supplement) by the Central Bank (accompanied by such translation(s) as may be required in connection therewith) to the competent authority in such Member State.

5.9 Amendment of Programme documents

The Issuer undertakes that it will not, except with the consent of the Dealers, terminate the Agency Agreement or the Deed of Covenant or effect or permit to become effective any amendment to any such agreement or deed which, in the case of an amendment, would or might adversely affect the interests of any holder of Notes issued before the date of such amendment.

5.10 Change of Agents

The Issuer undertakes that it will not, except with the consent of the Arranger, appoint a different Issuing and Principal Paying Agent, Registrar, Paying Agent(s) or Transfer Agent(s) under the Agency Agreement and that it will promptly notify each of the Dealers of any change in the Issuing and Principal Paying Agent, Registrar, Paying Agent(s) or Transfer Agent(s) under the Agency Agreement.

5.11 Authorised representative

The Issuer will notify the Dealers promptly in writing if any of the persons named in the list referred to in paragraph 3 of Schedule 2 (*Initial Conditions Precedent*) ceases to be authorised to take action on behalf of the Issuer or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Dealers that such person has been so authorised.

5.12 Legal opinions

The Issuer will, in each of the circumstances described in 5.12.1 to 5.12.4 below, procure the delivery to the Dealers (or the Relevant Dealer(s), as the case may be) of legal and tax opinions (either from legal counsel or tax advisers which originally provided such legal and tax opinions or from such legal counsel and tax advisers as may be approved by the Dealers or, as the case may be, the Mandated Dealer in respect of the Relevant Agreement in question) in such form and with such content as the Dealers (or the Relevant Dealer(s), as the case may be) may reasonably require at the expense of the Issuer and, in the case of 5.12.3 and 5.12.4 below, the expense for the delivery of such letter or letters shall be as agreed between the Issuer and the Relevant Dealer(s). Such opinion or opinions shall be delivered:

5.12.1 *Annual update*: before the first issue of Notes occurring after each anniversary of the date of this Agreement;

- 5.12.2 *Material change*: if reasonably requested by any Dealer in relation to a material change or proposed material change to the Base Prospectus, this Agreement, the Agency Agreement or the Deed of Covenant, or any material change in applicable law or regulation, at such date as may be specified by such Dealer;
- 5.12.3 *Syndicated Issues*: at the time of any issue of a Tranche which is syndicated amongst a group of institutions, if so reasonably requested by the Relevant Dealer(s); and
- 5.12.4 *By agreement*: on such other occasions a Dealer and the Issuer may agree.

5.13 **Auditors' comfort letters**

The Issuer will, in each of the circumstances described in 5.13.1, 5.13.2, 5.13.3, and 5.13.4 below, procure the delivery to the Dealers (or the Relevant Dealer(s), as the case may be) of a comfort letter or comfort letters from independent auditors substantially in the form provided at the date hereof, with such modifications as the Dealers (or the Relevant Dealer(s), as the case may be) may reasonably request *provided, however, that* no such letter or letters will be delivered in connection with the publication or issue of any annual or interim financial statements of the Issuer. In the case of 5.13.1 and 5.13.2 below, such letter or letters shall be provided at the expense of the Issuer and, in the case of 5.13.3 and 5.13.4 below, the expense for the delivery of such letter or letters shall be as agreed between the Issuer and the Relevant Dealer(s). Such letter or letters shall be delivered:

- 5.13.1 *Annual update*: before the first issue of Notes occurring after each anniversary of the date of this Agreement;
- 5.13.2 *Material change*: at any time that the Base Prospectus shall be amended or updated where such amendment or updating concerns or contains financial information relating to the Issuer (other than in circumstances where the amendment is the incorporation by reference by way of a supplement to the Base Prospectus of annual or interim financial information);
- 5.13.3 *Syndicated issues*: at the time of issue of any Tranche which is syndicated amongst a group of institutions, if so requested by the Relevant Dealer(s); and
- 5.13.4 *By agreement*: on such other occasions as a Dealer and the Issuer may agree.

5.14 **No announcements**

During the period commencing on the date of a Relevant Agreement and ending on the Issue Date (or such other period as may be specified in the Relevant Agreement), the Issuer will not, without the prior consent of the Mandated Dealer, make:

- 5.14.1 any public announcement which might reasonably be expected to have an adverse effect on the marketability of the relevant Notes; or
- 5.14.2 any communication which might reasonably be expected to prejudice the ability of any Relevant Dealer lawfully to offer or sell the Notes in accordance with the provisions set out in Schedule 1 (*Selling Restrictions*).

5.15 **No competing issues**

During the period commencing on the date of a Relevant Agreement and ending on the Issue Date (or such other period as may be specified in the Relevant Agreement), the Issuer will not, without the prior consent of the Mandated Dealer, issue or agree to issue any other notes, bonds or other debt securities of whatsoever nature where such notes, bonds or other debt securities would have the same maturity and currency as the Notes to be issued on the relevant Issue Date and are intended to be admitted to listing, trading and/or quotation by one or more competent authorities, stock exchanges and/or quotation systems.

5.16 **Information on Noteholders' meetings**

The Issuer will, at the same time as it is despatched, furnish the Dealers with a copy of every notice of a meeting of the holders of any one or more Series of Notes and which is despatched at the instigation of the Issuer and will notify the Dealers immediately upon its becoming aware that a meeting of the holders of any one or more Series of Notes has been convened by holders of such Notes.

5.17 **No deposit-taking**

In respect of any Tranche of Notes having a maturity of less than one year, the Issuer will issue such Notes only if the following conditions apply (or the Notes can otherwise be issued without contravention of section 19 of the FSMA):

5.17.1 *Selling restrictions:* each Relevant Dealer represents, warrants and agrees in the terms set out in sub-clause 4.1 of Schedule 1 (*Selling Restrictions*); and

5.17.2 *Minimum denomination:* the redemption value of each such Note is not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than sterling), and no part of any Note may be transferred unless the redemption value of that part is not less than £100,000 (or such an equivalent amount).

5.18 **Supplement to Base Prospectus or any Drawdown Prospectus**

If, in relation to any issue of Notes, in the period from (and including) the date of the Relevant Agreement to (and including) the relevant Issue Date the Issuer publishes a supplement to the Base Prospectus or the relevant Drawdown Prospectus, it shall be unable to repeat the representations and warranties concerning the Base Prospectus or the relevant Drawdown Prospectus in Clause 4.1 (*Representations and warranties*) in the manner required by Clause 4.2 (*Representations and warranties deemed repeated upon issue of Notes*) unless the Mandated Dealer (on behalf of any other Dealers party to the Relevant Agreement) agrees otherwise.

5.19 **No fiduciary duty**

The Issuer:

5.19.1 acknowledges and agrees that no fiduciary or agency relationship between the Issuer and any Dealer has been created in respect of any issue of Notes,

irrespective of whether any Dealer has advised or is advising the Issuer on other matters; and

5.19.2 hereby waives any claims that it may have against any Dealer with respect to any breach of fiduciary duty in connection with any issue of Notes.

6. INDEMNITY

6.1 Indemnity by the Issuer

The Issuer undertakes to each Dealer that if that Dealer or any of that Dealer's Related Parties incurs any Loss arising out of, in connection with or based on:

6.1.1 *Base Prospectus*: any material information in the Base Prospectus which is untrue, inaccurate or misleading or which is alleged to be untrue, inaccurate or misleading, or the omission or alleged omission to state in the Base Prospectus a material fact required to be stated therein or necessary to make the statements therein not misleading; or

6.1.2 *Misrepresentation*: any inaccuracy or alleged inaccuracy of any representation and warranty by the Issuer in this Agreement or in any Relevant Agreement (on the date of this Agreement or, as the case may be, of any Relevant Agreement or on any other date when it is deemed to be repeated) or otherwise made by the Issuer in respect of any Tranche; or

6.1.3 *Breach*: any breach or alleged breach by the Issuer of any of its undertakings in this Agreement or in any Relevant Agreement or otherwise made by the Issuer in respect of any Tranche,

the Issuer shall pay to that Dealer on demand an amount equal to such Loss. No Dealer shall have any duty or obligation, whether as fiduciary for any of its Related Parties or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause 6.1.

6.2 Indemnity by Dealers

Each Dealer undertakes to indemnify the Issuer and its Related Parties against any Loss which any of them may incur, or which may be made against any of them, as a result of or in relation to any failure by that Dealer to observe any of the restrictions or requirements in Clause 7, **provided that** the Dealer shall not be liable for any Loss arising from the sale of any Notes to any person believed in good faith by that Dealer, on reasonable grounds and after making reasonable investigations, to be a person to whom the Notes could legally be sold or to whom any material could lawfully be given in compliance with the above restrictions and requirements.

7. **SELLING RESTRICTIONS**

Each of the parties hereto:

7.1 **Schedule 1**

Represents, warrants and undertakes as set out in Schedule 1 (*Selling Restrictions*) and agrees that, in respect of each Tranche of Notes agreed as contemplated herein to be issued and subscribed, each of these representations and warranties shall be deemed to be repeated by the Issuer and each of the Relevant Dealer(s) on the date on which the Relevant Agreement is made, on the Issue Date thereof and on each intervening date, in each case, with reference to such Tranche of Notes and the facts and circumstances then subsisting.

7.2 **Subsequent changes**

Agrees that, for these purposes, Schedule 1 (*Selling Restrictions*) shall be deemed to be modified to the extent (if at all) that any of the provisions set out in Schedule 1 (*Selling Restrictions*) relating to any specific jurisdiction shall, as a result of change(s) in, or change(s) in official interpretation of, applicable laws and regulations after the date hereof, no longer be applicable.

7.3 **Drawdown Prospectus or Final Terms**

Agrees that if, in the case of any Tranche of Notes, any of the provisions set out in Schedule 1 (*Selling Restrictions*) are modified and/or supplemented by provisions of the relevant Drawdown Prospectus or Final Terms, then, in respect of the Issuer, the Relevant Dealers and those Notes only, Schedule 1 (*Selling Restrictions*) shall further be deemed to be modified and/or supplemented to the extent described in the relevant Drawdown Prospectus or Final Terms.

7.4 **General**

Agrees that the provisions of Clauses 7.1 (*Subsequent changes*) and 7.3 (*Final Terms*) shall be without prejudice to the obligations of the Dealers contained in the paragraph headed "General" in Schedule 1 (*Selling Restrictions*).

8. **CALCULATION AGENT**

8.1 **Issuing and Principal Paying Agent as Calculation Agent**

The Issuing and Principal Paying Agent has, in the Agency Agreement, agreed to act as Calculation Agent in respect of each Series of Notes unless the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the Issuer to act as Calculation Agent (or the Issuer otherwise agrees to appoint another institution to act as Calculation Agent) in respect of such Notes.

8.2 **Mandated Dealer as Calculation Agent**

In relation to any Series of Notes in respect of which the Issuer and the Mandated Dealer have agreed that the Mandated Dealer shall act as Calculation Agent and the Mandated Dealer is named as the Calculation Agent in the relevant Final Terms:

8.2.1 *Appointment*: the Issuer appoints the Mandated Dealer as Calculation Agent in respect of such Series of Notes on the terms of the Agency Agreement (and with the benefit of the provisions thereof) and the Terms and Conditions; and

8.2.2 *Acceptance*: the Mandated Dealer accepts such appointment and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Terms and Conditions and the provisions of the Agency Agreement.

9. **AUTHORITY TO DISTRIBUTE DOCUMENTS**

Subject as provided in Clause 7 (*Selling Restrictions*), the Issuer hereby authorises each of the Dealers on its behalf to provide or make to actual and potential purchasers of Notes:

9.1 **Documents**

Copies of the Base Prospectus, any Drawdown Prospectus and any other documents entered into in relation to the Programme.

9.2 **Representations**

Information and representations consistent with the Base Prospectus, any Drawdown Prospectus and any other documents entered into in relation to the Programme.

9.3 **Other information**

Such other documents and additional information as the Issuer shall supply to the Dealers or approve for the Dealers to use or such other information as is in the public domain.

10. **STATUS OF THE ARRANGER AND THE DEALERS**

10.1 Each of the Dealers agrees that the Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and has no responsibility to it for (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Base Prospectus, any Drawdown Prospectus, any Final Terms, this Agreement or any information provided in connection with the Programme or (b) the nature and suitability to it of all legal, tax and accounting matters and all documentation in connection with the Programme or any Tranche.

10.2 Each of the Dealers agrees that a determination will be made in relation to each Note Transaction about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but

that, otherwise, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

11. FEES AND EXPENSES

11.1 Issuer's costs and expenses

The Issuer is responsible for payment of the proper costs, charges and expenses (and any applicable value added tax):

- 11.1.1 *Professional advisers*: of the legal, accountancy and other professional advisers instructed by the Issuer in connection with the establishment and maintenance of the Programme, the preparation of the Base Prospectus, any Drawdown Prospectus or the issue and sale of any Notes or the compliance by the Issuer with its obligations hereunder or under any Relevant Agreement (including, without limitation, the provision of legal opinions and comfort letters as and when required by the terms of this Agreement or any Relevant Agreement);
- 11.1.2 *Arranger's advisers*: of any legal and other professional advisers instructed by the Arranger in connection with the establishment and maintenance of the Programme;
- 11.1.3 *Legal Documentation*: incurred in connection with the preparation and delivery of this Agreement, the Agency Agreement, the Deed of Covenant, the Programme Manual and any Relevant Agreement and any other documents connected with the Programme or any Notes;
- 11.1.4 *Printing*: of and incidental to the setting, proofing, printing and delivery of the Base Prospectus, any Drawdown Prospectus, any Final Terms and any Notes (in global or definitive form) including inspection and authentication;
- 11.1.5 *Agents*: of the other parties to the Agency Agreement;
- 11.1.6 *Listing and trading*: incurred at any time in connection with the application for any Notes to be admitted to listing, trading and/or quotation by any competent authorities, stock exchanges and/or quotation systems and the maintenance of any such admission(s);
- 11.1.7 *Advertising*: of any advertising agreed upon between the Issuer and the Arranger or the Mandated Dealer;
- 11.1.8 *Passporting*: the cost of procuring such translations of all or part of the Base Prospectus (or any supplement) or any Drawdown Prospectus (or any supplement) as may be necessary or desirable in connection with procuring from time to time any certificate of approval under Article 18 of the Prospectus Directive and relevant implementing measures in the Republic of Ireland to be provided to the competent authority in any Member State agreed upon between the Issuer and the Arranger or the Mandated Dealer and the cost of such other measures as may be agreed upon between the Issuer and the Arranger or the Mandated Dealer as necessary or desirable to ensure that offers of Notes may be made to the public in compliance with all applicable laws in such Member State; and

11.1.9 *Ratings*: the cost of obtaining any credit rating for the Notes.

11.2 **Taxes**

All payments in respect of the obligations of the Issuer under this Agreement and each Relevant Agreement 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 the Republic of Poland or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the relevant Dealer of such amounts as would have been received by it if no such withholding or deduction had been required.

11.3 **Stamp Duties**

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the establishment of the Programme, the issue, sale or delivery of Notes and the entry into, execution and delivery of this Agreement, the Agency Agreement, the Deed of Covenant, each Relevant Agreement and each Final Terms and shall indemnify each Dealer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

12. **NOTICES**

12.1 **Addressee for notices**

All notices and communications hereunder or under any Relevant Agreement shall be made in writing and in English (by letter, fax or email) and shall be sent to the addressee at the address or fax number specified against its name in Schedule 6 (*Notice and Contact Details*) to the Programme Manual (or, in the case of a Dealer not originally party hereto, specified by notice to the Issuer and the other Dealers at or about the time of its appointment as a Dealer) and for the attention of the person or department therein specified (or as aforesaid) or, in any case, to such other address or fax number and for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

12.2 **Effectiveness**

Every notice or other communication sent in accordance with Clause 12.1 (*Addressee for notices*) shall be effective upon receipt by the addressee *provided, however, that* any such notice or other communication which would otherwise take effect (a) on a day which is not a business day in the place of the addressee or (b) after 4.00 p.m. on any particular day shall not, in either case, take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

13. CHANGES IN DEALERS

13.1 Termination and appointment

The Issuer may:

- 13.1.1 *Termination*: by thirty days' notice in writing to any Dealer, terminate this Agreement in relation to such Dealer (but without prejudice to any rights or obligations accrued or incurred on or before the effective date of termination and in particular the validity of any Relevant Agreement); and/or
- 13.1.2 *New Dealer*: nominate any institution as a new Dealer hereunder in respect of the Programme, in which event, upon the confirmation by such institution of a letter in the terms or substantially in the terms set out in Schedule 4 (*Form of Dealer Accession Letter*) to the Programme Manual or on any other terms acceptable to the Issuer and such institution, such institution shall become a party hereto with all the authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer hereunder; and/or
- 13.1.3 *Dealer for a day*: nominate any institution as a new Dealer hereunder only in relation to a particular Tranche, in which event, upon the confirmation by such institution of a letter in the terms or substantially in the terms set out in Schedule 4 (*Form of Dealer Accession Letter*) to the Programme Manual or pursuant to an agreement in or substantially in the form of Schedule 3 (*Pro Forma Subscription Agreement*) or on any other terms acceptable to the Issuer and such institution, such institution shall become a party hereto with all the authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer hereunder *provided that*:
 - (a) such authority, rights, powers, duties and obligations shall extend to the relevant Tranche only; and
 - (b) following the issue of the Notes of the relevant Tranche, the relevant new Dealer shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of the relevant Tranche.

13.2 Resignation

Any Dealer may, by thirty days' written notice to the Issuer, resign as a Dealer under this Agreement (but without prejudice to any rights or obligations accrued or incurred on or before the effective date of resignation and in particular the validity of any Relevant Agreement).

13.3 Notification

The Issuer will notify existing Dealers appointed generally in respect of the Programme and the Issuing and Principal Paying Agent of any change in the identity of other Dealers appointed generally in respect of the Programme as soon as reasonably practicable thereafter.

14. INCREASE IN AUTHORISED AMOUNT

14.1 Notice

The Issuer may, from time to time, by giving at least twenty days' notice by letter in substantially the form set out in Schedule 5 (*Form of Notice of Increase of Authorised Amount*) to the Programme Manual to each of the Dealers, (with a copy to the Paying Agents), request that the Authorised Amount be increased and unless notice to the contrary is received by the Issuer no later than ten days after receipt by the Dealers of the letter referred to above, each Dealer will be deemed to have given its consent to the increase in the Authorised Amount.

14.2 Effectiveness

Notwithstanding the provisions of Clause 14.1 (*Notice*), no increase shall be effective unless and until:

14.2.1 *Conditions precedent:* each of the Dealers shall have received in form, number and substance satisfactory to each such Dealer, further and updated copies of the documents and confirmations described in Schedule 2 (*Initial Conditions Precedent*) (with such changes as may be relevant having regard to the circumstances at the time of the proposed increase) and such further documents and confirmations as may be requested by the Dealers including, without limitation, a supplemental offering circular, not later than ten days after receipt by the Dealers of the letter referred to in Clause 14.1 (*Notice*); and

14.2.2 *Compliance:* the Issuer shall have complied with all legal and regulatory requirements necessary for the issuance of, and performance of obligations under, Notes up to such new Authorised Amount,

and upon such increase taking effect, all references in this Agreement to the Programme and the Authorised Amount being in a certain principal amount shall be to the increased principal amount.

15. ASSIGNMENT

15.1 Successors and assigns

This Agreement shall be binding upon and shall inure for the benefit of the Issuer and the Dealers and their respective successors and permitted assigns.

15.2 Issuer

The Issuer may not assign its rights or transfer its obligations under this Agreement or any Relevant Agreement, in whole or in part, without the prior written consent of each of the Dealers or, as the case may be, the Relevant Dealer(s) and any purported assignment or transfer without such consent shall be void.

15.3 Dealers

No Dealer may assign any of its rights or delegate or transfer any of its obligations under this Agreement or any Relevant Agreement, in whole or in part, without the prior

written consent of the Issuer and any purported assignment or transfer without such consent shall be void, except for an assignment and transfer of all of a Dealer's rights and obligations hereunder in whatever form such Dealer determines may be appropriate to a partnership, corporation, trust or other organisation in whatever form that may succeed to, or to which the Dealer transfers, all or substantially all of such Dealer's assets and business and that assumes such obligations by contract, operation of law or otherwise. Upon any such transfer and assumption of obligations, such Dealer shall be relieved of, and fully discharged from, all obligations hereunder and any Relevant Agreement, whether such obligations arose before or after such transfer and assumption.

16. CURRENCY INDEMNITY

16.1 Non-contractual currency

Any amount received or recovered by a Dealer from the Issuer in a currency other than that in which the relevant payment is expressed to be due (the "**Contractual Currency**") as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise in respect of any sum due to it from the Issuer in connection with this Agreement, shall only constitute a discharge to the Dealer to the extent of the amount in the Contractual Currency which such Dealer is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

16.2 Indemnities

If any amount referred to in Clause 16.1 (*Non-contractual currency*) received or recovered by a Dealer is less than the amount in the Contractual Currency expressed to be due to such Dealer under this Agreement, the Issuer shall indemnify such Dealer against any loss sustained by such Dealer as a result. In any event, the Issuer shall indemnify such Dealer against any cost of making such purchase which is reasonably incurred.

16.3 Separate obligations

The indemnities referred to in Clause 16.2 (*Indemnities*) constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Dealer and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in connection with this Agreement or any judgment or order. Any such loss aforesaid shall be deemed to constitute a loss suffered by the relevant Dealer and no proof or evidence of any actual loss will be required by the Issuer.

17. LAW AND JURISDICTION

17.1 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

17.2 **English courts**

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) or the consequences of its nullity.

17.3 **Appropriate forum**

The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

17.4 **Rights of the Dealers to take proceedings outside England**

Notwithstanding Clause 17.2 (*English courts*), the Dealers may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Dealers may take concurrent Proceedings in any number of jurisdictions.

17.5 **Service of process**

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Banco Santander, S.A., London Branch at 2 Triton Square, Regent's Place, London NW1 3AN or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Dealers. Nothing in this paragraph shall affect the right of any Dealer to serve process in any other manner permitted by law. This Clause 17.5 applies to Proceedings in England and to Proceedings elsewhere.

18. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

19. **RIGHTS OF THIRD PARTIES**

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

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

SCHEDULE 1 SELLING RESTRICTIONS

1. GENERAL

Each Dealer represents, warrants and undertakes to the Issuer that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any Drawdown Prospectus or any Final Terms or any related offering material, in all cases at its own expense.

With regard to each Tranche of Notes, the relevant Dealer will be required to comply with any additional restrictions agreed between the Issuer and the Relevant Dealer and set out in the Subscription Agreement or Dealer Accession Letter, as relevant.

2. UNITED STATES

2.1 No registration under Securities Act

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

2.2 Compliance by Issuer with United States securities laws

The Issuer represents, warrants and undertakes to the Dealers that neither it, nor any of its Affiliates, nor any person acting on behalf of any of the foregoing (excluding the Dealers and their Affiliates and any person acting on their behalf, as to which no representation or warranty is made) has offered or sold, or will offer or sell, any Notes in any circumstances which would require the registration of any of the Notes under the Securities Act and, in particular, that:

2.2.1 *No directed selling efforts*: neither the Issuer nor any of its Affiliates nor any person acting on their behalf (excluding the Dealers and their Affiliates and any person acting on their behalf, as to which no representation or warranty is made) has engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Notes;

2.2.2 *Foreign issuer*: the Issuer is a "foreign issuer" (as defined in Regulation S);

2.2.3 *Offering restrictions*: the Issuer, its Affiliates and any person acting on behalf of any of the foregoing (excluding the Dealers and their Affiliates and any person acting on their behalf, as to which no representation or warranty is made) have complied and will comply with the offering restrictions in Regulation S.

2.3 Dealers' compliance with United States securities laws:

In relation to each Tranche of Notes:

2.3.1 *Offers/sales only in accordance with Regulation S:* each Dealer represents, warrants and undertakes to the Issuer that it has offered and sold the Notes, and will offer and sell the Notes:

(a) *Original distribution:* as part of their distribution, at any time; and

(b) *Outside original distribution:* otherwise, until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche, as determined and certified by the Relevant Dealer(s),

only in accordance with Rule 903 of Regulation S;

2.3.2 *No directed selling efforts:* each Dealer represents, warrants and undertakes to the Issuer that neither it, nor any of its Affiliates (including any person acting on behalf of such Dealer or any of its Affiliates) has engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Notes;

2.3.3 *Offering restrictions:* each Dealer represents, warrants and undertakes to the Issuer that it and its Affiliates have complied and will comply with the offering restrictions requirement of Regulation S;

2.3.4 *Prescribed form of confirmation:* each Dealer undertakes to the Issuer that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration, which purchases Notes from it during the distribution compliance period a confirmation or notice in substantially the following form:

"The Securities covered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of the Tranche of Notes of which such Notes are a part, as determined and certified by [Name of Dealer or Dealers, as the case may be], except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S"; and

2.3.5 *Completion of distribution:* each Dealer which has purchased Notes of any Tranche in accordance with this Agreement shall determine and certify to the Issuing and Principal Paying Agent or the Issuer the completion of the distribution of the Notes of such Tranche purchased by it. In the case of a Relevant Agreement between the Issuer and more than one Dealer, the Issuing and Principal Paying Agent or the Issuer shall notify each Relevant Dealer when all Relevant Dealers have certified as provided in this paragraph. In order to facilitate compliance by each Dealer with the foregoing, the Issuer undertakes that, prior to such certification with respect to such Tranche, it will notify each Dealer in writing of each acceptance by the Issuer of an offer to purchase and

of any issuance of, Notes or other debt obligations of the Issuer which are denominated in the same currency or composite currency and which have substantially the same interest rate and maturity date as the Notes of such Tranche.

Where the relevant Final Terms for Bearer Notes specifies that the TEFRA D Rules are applicable, the Bearer Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "TEFRA D Rules"). Where the relevant Final Terms for Bearer Notes specifies that the TEFRA C Rules are applicable, the Bearer Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(C) (the "TEFRA C Rules"). Where the relevant Final Terms specifies that TEFRA is not applicable, the Notes will not be issued in accordance with the provisions of either the TEFRA D Rules or the TEFRA C Rules.

2.4 The TEFRA D Rules

Where the TEFRA D Rules are specified in the relevant Final Terms as being applicable in relation to any Tranche of Notes, each Dealer represents, warrants and undertakes to the Issuer that:

- 2.4.1 *Restrictions on offers etc.:* except to the extent permitted under the TEFRA D Rules:
- (a) *No offers etc. to United States or United States persons:* it has not offered or sold, and during the restricted period will not offer or sell, any Notes to a person who is within the United States or its possessions or to a United States person; and
 - (b) *No delivery of definitive Notes in the United States:* it has not delivered and will not deliver in definitive form within the United States or its possessions any Notes sold during the restricted period,
- 2.4.2 *Internal procedures:* it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that the Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;
- 2.4.3 *Additional provision if United States person:* if it is a United States person, it is acquiring the Notes for the purposes of resale in connection with their original issuance and, if it retains Notes for its own account, it will only do so in accordance with the requirements of United States Treasury Regulation § 1.163-5(c)(2)(i)(D)(6);
- 2.4.4 *Dealers' Affiliates:* with respect to each Affiliate of such Dealer that acquires Notes from such Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer undertakes to the Issuer that it will obtain from such Affiliate for the benefit of the Issuer the representations, warranties and undertakings contained in sub-clauses 2.4.1(*Restrictions on offers etc.*), 2.4.2

(*Internal procedures*) and 2.4.3 (*Additional provision of United States person*) above; and

2.4.5 *Other distributors*: it will obtain for the benefit of the Issuer the representations, warranties and undertakings contained in sub-clauses 2.4.1 (*Restrictions on offers etc.*), 2.4.2 (*Internal procedures*), 2.4.3 (*Additional provision of United States person*) and 2.4.4 (*Dealers' Affiliates*) from any person other than an Affiliate of such Dealer with whom such Dealer enters into a written contract for the purpose of offering or selling the Notes during the restricted period.

2.5 **The TEFRA C Rules**

Where the TEFRA C Rules are specified in the relevant Final Terms as being applicable in relation to any Tranche of Notes, the Notes must, in accordance with their original issuance, be issued and delivered outside the United States and its possessions and, accordingly, each Dealer represents, warrants and undertakes to the Issuer that, in connection with the original issuance of the Notes:

2.5.1 *No offers etc. in United States*: it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Notes within the United States or its possessions; and

2.5.2 *No communications with United States*: it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such Dealer or such prospective purchaser is within the United States or its possessions and will not otherwise involve the United States office of such Dealer in the offer and sale of Notes.

2.6 **Interpretation**

Terms used in sub-clauses 2.2 (*Compliance by Issuer with United States securities laws*) and 2.3 (*Dealers' compliance with United States securities laws*) have the meanings given to them by Regulation S. Terms used in sub-clauses 2.4 (*The TEFRA D Rules*) and 2.5 (*The TEFRA C Rules*) have the meanings given to them by the United States Internal Revenue Code and regulations thereunder, including the TEFRA C Rules and the TEFRA D Rules.

3. **PUBLIC OFFER SELLING RESTRICTION UNDER THE PROSPECTUS DIRECTIVE AND PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

Unless the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer represents, warrants and agrees, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms (or are the subject of the offering contemplated by a Drawdown Prospectus) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

3.1 the expression "retail investor" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
- (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer represents, warrants and agrees, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- 3.2 *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- 3.3 *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- 3.4 *Other exempt offers*: at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive.

provided that no such offer of Notes referred to in 3.2 to 3.4 above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

4. **SELLING RESTRICTIONS ADDRESSING ADDITIONAL UNITED KINGDOM SECURITIES LAWS**

In relation to each Tranche of Notes, each Relevant Dealer represents, warrants and undertakes to the Issuer and each other Relevant Dealer (if any) that:

4.1 **No deposit-taking:**

In relation to any Notes having a maturity of less than one year:

4.1.1 it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and:

4.1.2 it has not offered or sold and will not offer or sell any Notes other than to persons:

(a) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(b) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer.

4.2 **Financial promotion**

It has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

4.3 **General compliance**

It has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

5. **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, each Dealer has undertaken that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph,

"Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

6. **Poland**

Unless the Base Prospectus for the Notes has been approved by either the Polish competent authority for the approval of prospectuses for the public offering of securities in Poland or the admission of securities to trading on a regulated market in Poland or the relevant competent authority in an EU member state, and Poland has received a certificate of such approval with a copy of the Base Prospectus and Polish translation of its summary as required under the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005 (consolidated text: Journal of Laws of 2013, item 1382) (the "**Act on Public Offering**"), the Notes may not be publicly offered in Poland or admitted to trading on a regulated market in Poland. Pursuant to Art. 3 of the Act on Public Offering, "public offering" means "communication in any form and by any means, made within the Republic of Poland and addressed to at least 150 persons or to an unspecified addressee, which contains sufficient information on the securities to be offered and the terms and conditions of their acquisition, so as to enable an investor to decide to purchase securities".

SCHEDULE 2
INITIAL CONDITIONS PRECEDENT

1. Constitutive documents

A certified true copy (and English translations) of the constitutive documents of the Issuer.

2. Authorisations

Certified true copies (and English translations) of all relevant resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuer authorising the establishment of the Programme, the issue of Notes thereunder, the execution and delivery of the Dealer Agreement, the Agency Agreement, the Deed of Covenant and the Notes and the performance of the Issuer's obligations thereunder and the appointment of the persons named in the lists referred to in paragraph 3 below.

3. Incumbency certificates

In respect of the Issuer, a list of the names, titles and specimen signatures of the persons authorised:

- (a) to sign on its behalf the above mentioned documents;
- (b) to enter into any Relevant Agreement with any Dealer(s);
- (c) to sign on its behalf all notices and other documents to be delivered pursuant thereto or in connection therewith; and
- (d) to take any other action on its behalf in relation to the Programme.

4. Dealer Agreement

The Dealer Agreement, duly executed.

5. Agency Agreement

The Agency Agreement, duly executed or a conformed copy thereof.

6. Deed of Covenant

The Deed of Covenant, duly executed or a conformed copy thereof.

7. Programme Manual

The Programme Manual, duly signed for the purposes of identification by the Issuer, the Issuing and Principal Paying Agent and the Registrar.

8. Base Prospectus

The Base Prospectus

9. **Confirmation of admission to listing and trading**

Confirmation of the admission of the Programme to listing on the Main Securities Markets of Euronext Dublin subject only to the issue of the Notes.

10. **Legal opinions**

Legal opinions from Allen & Overy, A. Pędzich spółka komandytowa as to Polish law and Clifford Chance, London as to English law.

11. **Auditors' comfort letters**

Comfort letters from PricewaterhouseCoopers Sp. z o.o.

12. **Master global Notes**

Confirmation that master temporary and permanent global Notes duly executed by the Issuer have been delivered to the Issuing and Principal Paying Agent and that master global registered Note certificates duly executed by the Issuer have been delivered to the Registrar.

13. **Ratings**

Confirmation from the Issuer of the rating for the Programme obtained from Fitch Polska S.A. and Moody's Investors Service Ltd.

14. **Issuers-ISCDS Agreement**

A duly executed or conformed copy of the agreement between the Issuer and the ICSDs with respect to the settlement in the ICSDs of Notes in New Global Note form.

15. **Common Safekeeper Election**

A duly executed or conformed copy of the election form pursuant to which the Paying Agent has elected an ICSD as Common Safekeeper in accordance with clause 4.17 (*Election of Common Safekeeper*) of the Agency Agreement.

16. **Issuer Effectuation Authorisation**

A duly executed or a conformed copy of the authorisation from the Issuer to each ICSD, to effectuate any Global Notes or Global Registered Notes issued under the Programme and delivered by, or on behalf of the Issuer to that ICSD.

17. **Process agent**

A certified copy of a letter from Banco Santander, S.A., London Branch agreeing to act as process agent for the Issuer in relation to the Dealer Agreement, the Agency Agreement, the Deed of Covenant and the Notes.

**SCHEDULE 3
PRO FORMA SUBSCRIPTION AGREEMENT**

[Form of Subscription Agreement where an issue of Notes is syndicated among a group of institutions]

**C L I F F O R D
C H A N C E**

CLIFFORD CHANCE LLP

BANK ZACHODNI WBK S.A.

EUR 5,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

[CURRENCY][AMOUNT]

[FIXED RATE / FLOATING RATE] NOTES DUE [MATURITY]

SUBSCRIPTION AGREEMENT

THIS AGREEMENT is made on [date]

BETWEEN:

- (1) **BANK ZACHODNI WBK S.A.** ("the **Issuer**");
- (2) [] as lead manager (the "**Lead Manager**"); and
- (3) [], [] and [] (together with the Lead Manager, the "**Managers**").

WHEREAS:

- (A) The Issuer has established a Euro Medium Term Note Programme (the "**Programme**") in connection with which it has entered into dealer agreement 28 August 2018 (the "**Dealer Agreement**").
- (B) Pursuant to the Dealer Agreement, the Issuer is entitled to sell Notes (as defined in the Dealer Agreement) issued under the Programme to institutions who become Dealers in relation to a particular Tranche of Notes only. Each of the Managers is either a Dealer in relation to the Programme or has agreed to become a Dealer in relation to the Notes (as defined below) pursuant to the provisions of this Agreement.
- (C) The Issuer proposes to issue [*description of Notes*] Notes due [*maturity date*] (the "**Notes**") and the Managers wish to subscribe such Notes.

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 **Relevant Agreement**

This Agreement is a "Relevant Agreement" as that term is defined in the Dealer Agreement and each of the Managers is a Dealer on the terms set out in the Dealer Agreement, save as expressly modified herein. This Agreement is supplemental to, and should be read and construed in conjunction with, the Dealer Agreement.

1.2 **The Notes**

The Notes are issued under the Programme and accordingly are Notes as defined in and for the purposes of the Dealer Agreement, the Agency Agreement and the Deed of Covenant.

1.3 **Defined terms and construction**

All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this Agreement except where the context requires otherwise or unless otherwise stated. In the event of any conflict or inconsistency between the provisions of this Agreement and the Dealer Agreement, the provisions of this Agreement shall apply. The provisions of Clauses 1.2 (*Clauses and Schedules*) to 1.5 (*Headings*) of the Dealer Agreement shall apply to this Agreement *mutatis mutandis*.

2. NEW DEALER(S)

2.1 Appointment

It is agreed that each of [•], [•] and [•] (for the purposes of this Clause [2], a "**New Dealer**") shall become a Dealer upon the terms of the Dealer Agreement with all the authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer under the Dealer Agreement *provided that*:

2.1.1 *Notes only*: such authority, rights, powers, duties and obligations shall extend to the Notes only; and

2.1.2 *Termination*: following the issue of the Notes, each New Dealer shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of the Notes.

2.2 Conditions precedent documents

Each New Dealer confirms that it has received sufficient copies of such of the conditions precedent documents and confirmations listed in Schedule 2 (*Initial Conditions Precedent*) to the Dealer Agreement as it has requested, that these have been found satisfactory to it and that the delivery of any of the other documents or confirmations listed in Schedule 2 (*Initial Conditions Precedent*) to the Dealer Agreement is not required.

3. ISSUE OF THE NOTES

3.1 Final Terms

The Issuer confirms that it has approved the final terms (the "**Final Terms**") dated [*date*] in connection with the issue of the Notes and confirms that the Final Terms is an authorised document for the purposes of Clause 9 (*Authority to Distribute Documents*) of the Dealer Agreement.

3.2 Undertaking to issue

The Issuer undertakes to the Managers that, subject to and in accordance with the provisions of this Agreement, the Notes will be issued on [*date*] (the "**Issue Date**"), in accordance with this Agreement and the Agency Agreement.

3.3 Undertaking to subscribe

The Managers undertake to the Issuer that, subject to and in accordance with the provisions of this Agreement, they will subscribe and pay for the Notes on the Issue Date at [•] per cent. of the aggregate principal amount of the Notes (the "**Issue Price**"). The obligations of the Managers under this sub-clause 3.3 are joint and several.

3.4 [Fixed price re-offering

Each Manager represents, warrants and agrees that, prior to being notified by the Lead Manager that the Notes are free to trade, it has not offered or sold and will not offer or

sell (and has procured and will procure that none of its subsidiaries or affiliates offers or sells) any Notes at a price less than the offered price set by the Lead Manager.]

3.5 [Agreement among Managers

The execution of this Agreement on behalf of all parties hereto will constitute acceptance by each Manager of the ICMA Agreement Among Managers Version 1 subject to any amendment notified to such Manager in writing at any time prior to the earlier of the receipt by the Lead Manager of the document appointing such Manager's authorised signatory and its execution of this Agreement.]

3.6 [MIFIDII product governance

Solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the Product Governance Rules:

3.6.1 each of the Issuer and [[Joint] Lead Manager[s]/[*identify Manager(s) who is/are deemed to be MiFID manufacturer(s)*] (each a "**Manufacturer**" and together "**the Manufacturers**") acknowledges to each other Manufacturer that it understands the responsibilities conferred upon it under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the Final Terms in connection with the Notes; and

3.6.2 the [Co-Managers]/[*identify Manager(s) who is/are not deemed to be MiFID manufacturer(s)*] note the application of the Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the Manufacturers and the related information set out in the Final Terms in connection with the Notes.]

3.7 Stabilisation

The parties hereto confirm the appointment of [*Stabilisation Manager*] as the central point responsible for public disclosure of stabilisation and handling any competent authority requests, in each case, in accordance Article 6(5) of the Buy-Back and Stabilisation Regulation.

4. ADDITIONAL REPRESENTATIONS AND WARRANTIES [AND UNDERTAKINGS]

[*Consider carefully any additional representations and warranties and/or undertakings which may be required in relation to the Notes.*]

4.1 [Investor Presentations

Any presentation materials used by the Issuer in meetings with prospective investors in the Notes (the "**Investor Presentations**") were, on each date when used in such meetings, true and accurate in all material respects and were not misleading in any material respect; any statements, opinions, predictions or intentions expressed in the Investor Presentations were honestly held or made and were not misleading in any

material respect; and all reasonable enquiries were made to ascertain or verify the foregoing.]

5. FEES AND EXPENSES

5.1 Combined management and underwriting commission

The Issuer shall, on the Issue Date, pay to the Lead Manager for the account of the Managers a combined management and underwriting commission of [•] per cent. of the aggregate principal amount of the Notes. Such commission shall be deducted from the Issue Price.

OPTION 1 (SELLING COMMISSION)

5.2 [Selling commission]

The Issuer shall, on the Issue Date, pay to the Lead Manager for the account of the Managers a selling commission of [•] per cent. of the aggregate principal amount of the Notes. Such commission shall be deducted from the Issue Price.

OPTION 2 (SELLING CONCESSION)

5.2 [Selling concession]

The Issuer shall allow to the Managers a selling concession of [•] per cent. of the principal amount of each Note. Such concession shall be deducted from the Issue Price.

[END OF OPTIONS]

5.3 Management expenses

OPTION 1 (FIXED SUM IN LIEU OF REIMBURSEMENT OF EXPENSES)

[The Issuer shall pay to the Lead Manager on demand [•] in lieu of reimbursement of any legal fees and expenses and any travelling, communication, courier, postage and other out-of-pocket expenses incurred by it in connection with the management of the issue of the Notes. Such amount may be deducted from the Issue Price.]

OPTION 2 (REIMBURSEMENT OF EXPENSES IN FULL)

[The Issuer shall reimburse the Lead Manager on demand for all legal fees and expenses and any travelling, communication, courier, postage and other out-of-pocket expenses incurred by it in connection with the management of the issue of the Notes. Any amount due to the Lead Manager under this sub-clause 5.3 may be deducted from the Issue Price.]

OPTION 3 (REIMBURSEMENT OF EXPENSES SUBJECT TO CAP)

[The Issuer shall reimburse the Lead Manager on demand for all legal fees and expenses and any travelling, communication, courier, postage and other out-of-pocket expenses incurred by it in connection with the management of the issue of the Notes; *provided*, however, that the aggregate liability of the Issuer under this sub-clause shall not exceed

[*currency*][*amount*]. Any amount due to the Lead Manager under this sub-clause may be deducted from the Issue Price.]

[END OF OPTIONS]

6. CLOSING

6.1 Closing

Subject to Clause 6.3 (*Conditions precedent*), the closing of the issue shall take place on the Issue Date, whereupon:

OPTION 1 (BEARER NOTES)

6.1.1 *Delivery of [Temporary/Permanent] Global Note*: the Issuer shall deliver the [Temporary/Permanent] Global Note, duly executed on behalf of the Issuer and authenticated in accordance with the Agency Agreement, to a [common depository]/[common safekeeper] designated for the purpose by Euroclear and Clearstream, Luxembourg for credit on the Issue Date to the accounts of Euroclear and Clearstream, Luxembourg with such [common depository]/[common safekeeper].

6.1.2 *Payment of net issue proceeds*: against such delivery, the Managers shall procure the payment of the net proceeds of the issue of the Notes (namely the Issue Price [*plus* accrued interest] *less* the fees and expenses that are to be deducted pursuant to Clause 5 (*Fees and Expenses*)) to the Issuer by credit transfer in [*currency*] for [immediate/same day] value to such account as the Issuer has designated to the Lead Manager.

OPTION 2 (REGISTERED NOTES)

6.1.3 *Global Registered Note*: the Issuer shall:

(a) *Registration*: cause the Notes to be registered in the name of a nominee for a [common depository]/[common safekeeper] designated for the purpose by Euroclear and Clearstream, Luxembourg for credit on the Issue Date to the accounts of Euroclear and Clearstream, Luxembourg with such [common depository]/[common safekeeper]; and

(b) *Delivery*: deliver the Global Registered Note, duly executed on behalf of the Issuer and authenticated [and effectuated, if appropriate], in accordance with the Agency Agreement, to such [common depository]/[common safekeeper]; and

6.1.4 *Payment of net issue proceeds*: against such registration and delivery, the Managers shall procure the payment of the net proceeds of the issue of the Notes (namely the Issue Price [*plus* accrued interest] *less* the fees and expenses that are to be deducted pursuant to Clause 5 (*Fees and Expenses*)) to the Issuer by credit transfer in [*currency*] for [immediate/same day] value to such account as the Issuer has designated to the Lead Manager.

[END OF OPTIONS]

6.2 Postponed closing

The Issuer and the Lead Manager (on behalf of the Managers) may agree to postpone the Issue Date to another date not later than [*Date - usually 14 days after the scheduled closing date*], whereupon all references herein to the Issue Date shall be construed as being to that later date.

6.3 Conditions precedent

The Managers shall only be under obligation to subscribe and pay for the Notes if the conditions precedent set out in Clause 3.1 (*Conditions precedent to first issue of Notes*) and Clause 3.2 (*Conditions precedent to any issue of Notes*) of the Dealer Agreement have been satisfied including, without prejudice to the foregoing, the receipt by the Lead Manager (on behalf of the Managers) on the [Issue Date]/[last day preceding the Issue Date on which banks are open for general business and on which dealings in foreign currency may be carried on in London (the "**Pre-closing Date**"))] of the following:

- 6.3.1 *Legal opinions*: pursuant to Clause 3.2.10 (*Legal opinions and comfort letters, etc.*) of the Dealer Agreement, legal opinions dated the Issue Date and addressed to the Managers from [*Issuer's local counsel*], [*Managers' local counsel*] and Clifford Chance, London;
- 6.3.2 *Closing certificates*: pursuant to Clause 3.2.8 (*Certificate*) of the Dealer Agreement, closing certificates relating to the Issuer dated the Issue Date, addressed to the Managers and signed by a director or other equivalent senior officer on behalf of the Issuer; [and]
- 6.3.3 *Comfort letters*: pursuant to Clause 3.2.10 (*Legal opinions and comfort letters, etc.*) of the Dealer Agreement, comfort letters dated the date of this Agreement and the Issue Date and addressed to the Managers from [*Issuer's auditors*] [./; and]
- 6.3.4 [Others: pursuant to Clause 3.2.10 (*Legal opinions and comfort letters, etc.*) of the Dealer Agreement, [such other conditions precedent as the Lead Manager may require.]]

7. SURVIVAL

The provisions of this Agreement shall continue in full force and effect notwithstanding the completion of the arrangements set out herein for the issue of the Notes and regardless of any investigation by any party hereto.

8. TIME

Any date or period specified herein may be postponed or extended by mutual agreement among the parties but, as regards any date or period originally fixed or so postponed or extended, time shall be of the essence.

9. NOTICES

Any notification hereunder to the Issuer shall be made in accordance with the provisions of Clause 12 (*Notices*) of the Dealer Agreement and, in the case of notification to the Managers, shall be to the Lead Manager by fax or in writing at:

[•]

Fax: [•]

Attention: [•]

10. **GOVERNING LAW AND JURISDICTION**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law. The provisions of Clause 17 (*Law and Jurisdiction*) of the Dealer Agreement shall be deemed to be incorporated by reference into this Agreement *mutatis mutandis*.

11. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

12. **RIGHTS OF THIRD PARTIES**

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

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

The Issuer

For and on behalf of

BANK ZACHODNI WBK S.A.

By:

The Lead Manager

For and on behalf of

[LEAD MANAGER]

By:

Signed by []
acting as attorney
for and on behalf of
[list of the names of Managers]

SIGNATURES

The Issuer

For and on behalf of

BANK ZACHODNI WBK S.A.

By:

| Członek Zarządu Banku
Maciej Reluga

| Arkadiusz Przybył
Wiceprezes Zarządu Banku
Pion Bankowości Detalicznej

The Arranger and Dealer

For and on behalf of

BANCO SANTANDER, S.A.

By:

By:

SIGNATURES

The Issuer

For and on behalf of

BANK ZACHODNI WBK S.A.

By:

The Arranger and Dealer

For and on behalf of

BANCO SANTANDER, S.A.

By:


TOMO GENARO

VP 28/08/2018

By:


DAVID L. LOGAN

28.8.18