

Deed Poll for Substituted Issuer in Respect of Debt Instruments

2004 Programme (as defined below)

This Deed Poll is made on 16 December 2021 by BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft ("**BAWAG P.S.K.**" or the "**Substitute**"), a stock corporation incorporated under Austrian law, with its registered seat in Vienna, Austria, registered in the commercial register of the commercial court of Vienna under FN 205340X.

Whereas:

- (A) It has been proposed that in respect of the Relevant Instruments (as defined below) issued under the €15,000,000,000 programme for the issuance of debt instruments of DEPFA BANK plc (the "**Existing Issuer**"), a company incorporated under the laws of Ireland with company registration number 348819 and having its registered office at Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland and DEPFA ACS BANK, as issuers, as described in an information memorandum dated 30 July 2004 (the "**2004 Programme**") there will be a substitution of the Substitute for the Existing Issuer as the issuer of the Instruments issued under the 2004 Programme listed in the Schedule hereto (together with all Coupons and Talons attached thereto, the "**Relevant Instruments**") (the "**Substitution**").
- (B) The Relevant Instruments have been issued with the benefit of an amended and restated Issue and Paying Agency Agreement (the "**Agency Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time) dated 30 July 2004 between the Existing Issuer, DEPFA ACS BANK (as the issuer of the ACS Instruments), Deutsche Bank AG London (as fiscal agent), Deutsche Bank Aktiengesellschaft (as the German fiscal agent) and the paying agents named therein.
- (C) The Relevant Instruments have been issued with the benefit of a Deed of Covenant (the "**Deed of Covenant**", which expression includes the same as it may be amended, supplemented or restated from time to time and together with the Agency Agreement, in each case insofar only as they relate to the Relevant Instruments the "**Relevant Programme Documents**") dated 30 July 2004 executed by the Existing Issuer and DEPFA ACS BANK (as issuer of the ACS Instruments).
- (D) This deed poll is a deed poll for the purposes of Condition 18(a) and is entered into to give full effect to the Substitution referred to in Recital A above.

Now this Deed witnesses as follows:

- 1 Expressions defined in the Relevant Instruments and the Relevant Programme Documents have the same meanings in this Deed, including the Recitals, unless the context requires otherwise.
- 2 The Substitute agrees that it shall, as at and from the date that this Deed is executed and delivered (the "**Effective Date**") (i) be deemed to be the "Issuer" for all purposes in respect of the Relevant Instruments, and the Deed of Covenant, as fully as if the Substitute had been named therein as the principal debtor in respect of them in place of the Existing Issuer, and accordingly it shall be entitled to all the rights, and subject to all the liabilities, on the part of the Existing Issuer contained in them; and (ii) to perform the obligations of

the Existing Issuer under the Agency Agreement as fully as if the Substitute had been named in the Agency Agreement as the "Issuer" in respect of the Relevant Instruments.

- 3 The Substitute acknowledges that pursuant to Condition 18(a), with effect from and including the Effective Date the Existing Issuer will be automatically released from all its liabilities, in its capacity as issuer of the Relevant Instruments, contained in the Relevant Instruments and the Deed of Covenant.
- 4 With effect from and including the Effective Date the Terms and Conditions of the Relevant Instruments and the Conditions are amended in the following ways:
 - (a) The following sentence is added to the end of the first paragraph of the Conditions:

“The Instrumentholders have the benefit of a Deed Poll (the “Deed Poll”) dated 16 December 2021 executed by BAWAG P.S.K (as the Substitute Debtor) in relation to the Instruments.”
 - (b) All references in the Conditions to “DEPFA plc”, are replaced by references to “BAWAG P.S.K”.
 - (c) All references in the Conditions to the “registered office in Ireland of DEPFA plc” are replaced by references to “registered office in Austria of BAWAG P.S.K”.
 - (d) The reference to “Ireland” in Condition 12(a)(i) is replaced by the reference to “Ireland or Austria”.
- 5 Pursuant to Condition 18(a)(ii), the Substitute covenants in favour of the holders of the Relevant Instruments from time to time (the "**Relevant Instrumentholders**") that each Relevant Instrumentholder has the benefit of Condition 12, such that the jurisdiction in which the Substitute is incorporated, domiciled and/or resident for taxation purposes is Austria.
- 6 Pursuant to Condition 18(a)(iii), the Substitute represents and warrants that:
 - (a) it has obtained all necessary governmental and regulatory approvals and consents for the Substitution;
 - (b) it has obtained all necessary governmental and regulatory approvals and consents for the performance of its obligations under the Documents and that all such approvals and consents are in full force and effect; and
 - (c) the obligations assumed by it are valid and binding in accordance with their respective terms and enforceable by each Relevant Instrumentholder.
- 7 The Substitute acknowledges that the Existing Issuer is hereby released from its primary obligations as an issuer under the Relevant Instruments, the Agency Agreement and the Deed of Covenant and that the Substitute undertakes in favour of the Existing Issuer to enter into any agreements and do all things necessary to give effect to the Substitution.
- 8 The Substitute agrees that the benefit of the undertakings, representations, warranties and covenants binding upon it contained in this Deed shall be for the benefit of each and every Relevant Instrumentholder and each and every Accountholder with Direct Rights (as defined in and subject to the terms of the Deed of Covenant) from time to time in the Relevant Instruments (a "**Relevant Accountholder**") and each Relevant Instrumentholder and Relevant Accountholder shall be entitled severally to enforce such obligations against the Substitute.

- 9 Duplicates of this Deed shall be deposited with the Fiscal Agent and held to the exclusion of the Substitute by a nominee for a common depository on behalf of Euroclear and Clearstream, Luxembourg until complete performance of the obligations contained in the Relevant Instruments and the Deed of Covenant relating to it occurs and the Substitute hereby acknowledges the right of every Relevant Instrumentholder and Relevant Accountholder to production of this Deed and, upon request and payment of the expenses incurred in connection therewith, to the production of a copy hereof certified by Euroclear and Clearstream, Luxembourg to be a true and complete copy.
- 10 This Deed may only be amended in the same way as the other Conditions are capable of amendment under Condition 17(a) of the Conditions.
- 11 Save for clause 7, which shall be governed by and construed in accordance with Irish law, this Deed shall be governed by and construed in accordance with English law.
- 12 The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Deed and accordingly any legal action or proceedings arising out of or in connection with this Deed (“**Proceedings**”) may be brought in such courts. The Substitute irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Relevant Instrumentholders and Relevant Accountholder and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) to the extent permitted by applicable law.
- 13 The Substitute irrevocably appoints BAWAG P.S.K. International of 2/F 55 Grosvenor Street, London W1K 3HY U.K. as its agent in England to receive service of process in any Proceedings in England based on this Deed. If for any reason it does not have such an agent in England, the Substitute will promptly appoint a substitute process agent and notify the Relevant Instrumentholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.
- 14 Notwithstanding any other term of this Deed or any arrangement or understanding relating thereto, the rights of any beneficiary hereof are subject in their entirety to the restriction that any liability of the Substitute under or in connection with this Deed may be subject to a bail-in action (the exercise of any write-down and conversion powers as mentioned in the Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, each a “**Bail-In Action**”) by the relevant resolution authority and acknowledges and accepts to be bound by the effect of:
- a. any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
 - b. a variation of any term of this Deed to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

In witness whereof this Deed has been executed by and on behalf of the Substitute as a Deed Poll as of the day and year first above written.

BAWAG P.S.K

By:


Ralph ENDLICH
Legal Division


Matthias Brandl
Head of Group Legal

SCHEDULE

The Relevant Instruments

| Instrument | ISIN – Issuance date |
|--|------------------------------|
| €25,000,000 Capped CMS Notes due April 2025 | XS0216359959 – 14 April 2005 |
| €25,000,000 Capped CMS Notes due April 2025 | XS0216359520 – 14 April 2005 |
| €13,000,000 CMS Spread Notes due April 2025 | XS0217459105 – 22 April 2005 |
| €18,700,000 CMS Linked Euro Medium Notes due June 2025 | XS0221470486 – 13 June 2005 |