

Term Sheet

APS Kapital Plus 20

17 March 2025

IMPORTANT This Term Sheet relates to the offer of the APS Kapital Plus 20 Capital Guaranteed Structured Deposit Account. The contents of this Term Sheet have not been reviewed by any regulatory authority in any jurisdiction. This Term Sheet does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. Persons to whose attention this Term Sheet may come are required to inform themselves about, and to observe, such restrictions. This Term Sheet is intended for Retail Investors and Professional Investors. Distribution of this Term Sheet is restricted in or into Malta. This Term Sheet is to be read in conjunction with the Key Information Document (“KID”), APS Bank p.l.c. General Terms and Conditions, and APS Bank p.l.c. Investment Services Terms of Business which may be accessed on www.apsbank.com.mt/kapital-plus/. Persons subscribing to this offer are to fully understand the nature of this offer as well as the risks associated with it and are advised to exercise caution in relation to the offer. Professional advice should be sought in case of any doubt as to any aspect of this offer or contents of this document. No action must be taken in connection with this offer unless a copy of the KID is received. **This Term Sheet is strictly confidential and may not be reproduced.**

1. General Terms

Unless otherwise indicated the following terms shall have the meanings set opposite them:

Account	APS Kapital Plus 20 Capital Guaranteed Structured Deposit Account maintained by APS Bank p.l.c. in the name of the Account Holder.
Account Holder	The customer/s in whose name APS Bank p.l.c. maintains the Account.
Account Maturity Date	The date stated under the section “2. Key Features” which is the date when the Account is closed.
Account Opening Date	The date stated under the section “2. Key Features” and shall be the date the Account is opened.
APS Bank p.l.c.	APS Bank p.l.c. (C2202) of APS Centre, Tower Street, Birkirkara BKR 4012, Malta.
Bonus	The amount payable (if any) to the Account Holder depending on the performance of the Strategy and payable to the Account Holder by the Bonus Payment Date as specified under the section “2. Key Features”.
Bonus Calculation Date	The date when the Bonus shall be determined, as specified under the section “2. Key Features”.
Bonus Payment Date	The date by which the Bonus is payable, as specified under the section “2. Key Features”.
Interest	The amount payable to the Account Holder equivalent to the Interest Rate and payable to the Account Holder by the Interest Payment Date as specified under the section “2. Key Features”.

Interest Payment Date	The date by which the Interest is payable in connection with the Account, as specified under the section “2. Key Features”.
Interest Rate	Expressed as a percentage of the Principal Amount and payable to the Account Holder on the Interest Payment Date as specified under the section “2. Key Features”.
Minimum Principal Amount	The minimum amount that may be deposited by an Account Holder in relation to this offer.
Offer Period	The period as determined by APS Bank p.l.c. by which the Principal Amount from the Account Holder is received as stated under the section “2. Key Features”.
Principal Amount	The amount deposited by the Account Holder and accepted by APS Bank p.l.c. For avoidance of doubt, the Principal Amount shall exclude all and any Interest or Bonus (if any) paid on the principal amount deposited by the Account Holder.
Product Currency	The currency denomination of the Account being Euro (EUR).
Term	The agreed tenor of the Account which shall commence on the Account Opening Date and end on the Account Maturity Date.
Strategy	APS Multi-Asset Strategy 6% Volatility Target EUR Strategy

2. Key Features

APS Kapital Plus 20 is a Capital Guaranteed Structured Deposit Account offering a fixed rate of interest for the first two years. In addition, each Account Holder may be entitled to a bonus payment on the third year, under predefined conditions based on the performance of the Strategy. The Principal Amount is fully guaranteed by APS Bank p.l.c. and full repayment will be made at Account Maturity Date. APS Kapital Plus 20 has a term of three years and is denominated in Euro.

Product Features and Terms

Product Type	Structured Deposit
Term	3 years
(Partial or Full) Early Redemption	No
Interest Rate	2.0% per annum (p.a.), payable on the first (1 st) and second (2 nd) anniversary from the Account Opening Date, gross of tax.
Offer Period	The period between 12:00pm CEST on 17 March 2025 and 12:00pm CEST 15 May 2025, both days inclusive (or such earlier date as may be determined by APS Bank p.l.c.).
Account Opening Date	The date in which the Account is opened.
Account Maturity Date	Three (3) calendar years from the Account Opening Date, and not later than 15 May 2028.

Interest Payment Dates	On the first (1 st) and second (2 nd) anniversary from the Account Opening Date.
Bonus Calculation Date	19 May 2028
Bonus Payment Date	Within one (1) month from the Bonus Calculation Date.
Payment Method of Interest and Bonus (if any)	Transfer to service account, being either a savings or current account, held by Account Holder with APS Bank p.l.c.
Product fees/ and charges	None
Capital Guaranteed	Yes
Minimum Principal Amount	EUR 5,000

Features of the Strategy

The following are the principal features of the Strategy.

Strategy	APS Multi-Asset Strategy 6% Volatility Target EUR Strategy
Summary	<p>The Strategy is a synthetic rules-based proprietary strategy created by Goldman Sachs International as Strategy Sponsor. The Strategy intends to provide a volatility targeted exposure to the performance of the APS Multi-Asset Managed EUR Strategy No.1 ("Asset").</p> <p>The volatility adjustment feature has the effect of adjusting the exposure of the Strategy to the performance of the Asset by allocating a percentage of its exposure to the Asset if a specified measure of realized volatility of the Asset would otherwise deviate from the pre-defined volatility target of 6%. The weight assigned by the Strategy to the Asset is rebalanced on a daily basis and is subject to a cap of 100%.</p> <p>The underlying Asset intends to provide a synthetic exposure to the performance of a basket of underlying assets, weighted by their relevant quantities. Such quantities may be changed periodically by ReAPS Asset Management Limited, as the Strategy Allocator.</p> <p>The Strategy Allocator is entitled to a management fee of 0.67%.</p> <p>The Strategy is denominated in Euro.</p> <p>The Strategy does not pursue any environmental, social and governance ("ESG") objectives or take into account any ESG factors.</p>
Historical prices	Historical prices of the Strategy may be obtained from this link: apsbank.com.mt/kapital-plus .
Additional information	Further details on the Strategy may be obtained from this link: apsbank.com.mt/kapital-plus or obtained upon request from APS Bank p.l.c.

Calculation of Bonus payment

Bonus (Terms that appear in bold in this section are described in more detail in below)	<p>Each Account Holder may be entitled to receive a (bonus) payment linked to the performance of the Strategy.</p> <p>This amount is the multiple of principal amount by (i) the participation rate (20.0%) and (ii) the higher of (A) the final reference price divided by the initial reference price, minus 1, or (B) 0.</p> <p>The payment, if any, is gross of tax and is made at the product currency and paid by the bonus payment date.</p> <p>Further details are provided in the section “<i>What would be the payout?</i>”.</p>
Product Currency	Euro (EUR)
Principal Amount	Amount deposited by the Account Holder, at least EUR 5,000 (minimum)
Participation Rate	20.0%
Bonus Calculation Date	19 May 2028
Bonus Payment Date	One month from the bonus calculation date
Reference Price	The price of the Strategy as per the reference source
Reference Source	Available on apsbank.com.mt/kapital-plus
Initial Reference Price	The reference price of the Strategy at the initial valuation date
Final Reference Price	The reference price of the Strategy at the final valuation date
Initial Valuation Date	19 May 2025
Final Valuation Date	19 May 2028

What would be the payout?

This section illustrates the payout of this Account in terms of Interest, Principal Amount and Bonus that would be due to an Account Holder and under different hypothetical scenarios. The scenarios are based on the reference price reported by the Strategy at different amounts and the Bonus amount, if any. Any negative (positive) scenario is where the final reference price of the Strategy is less (more) than its initial reference price.

Principal amount Scenario	EUR 10,000		
	Negative (-10.0%)	Neutral (0.0%)	Positive (10.0%)
Interest¹			
On Interest Payment Date (t1)	EUR 200	EUR 200	EUR 200
On Interest Payment Date (t2)	EUR 200	EUR 200	EUR 200
On Interest Payment Date (t3)	EUR 0	EUR 0	EUR 0
Principal Amount			
At Account Maturity Date	EUR 10,000	EUR 10,000	EUR 10,000
Bonus			
On Bonus Calculation Date	EUR 0	EUR 0	EUR 200

¹An Interest Rate of 2.0% on the first (t1) and second (t2) anniversary from the Account Opening date. No Interest will be due on the third (t3) anniversary from the Account Opening Date (which will be the Account Maturity Date). This amount is not linked to the performance of the Strategy.

Warning The above is for information purposes only. The performance figures quoted is not a guarantee or a reliable guide to future performance. The exact amount received will depend on the amount invested and the actual performance of the Strategy. Any monetary amounts are gross of tax.

3. Risks

The risks disclosed in this section are not intended to be an exhaustive list and there may be other considerations that should be accounted when investing in the APS Kapital Plus 20 Capital Guaranteed Structured Deposit Account. Customers are to seek professional advice prior to investing.

All capitalised terms not defined herein shall have the meaning ascribed in section "1. General Terms" above.

1. The Account is not a conventional deposit, nor should it be treated as a substitute for normal savings, fixed or time deposits. It has investment risks, and its return may vary. The Account is classified as a "complex" product since it incorporates a structure where the return is linked to the performance of the Strategy, and its sale is accordingly covered by consumer protection features emanating from MiFID II (EU Directive 2014/65/EU).
2. The Principal Amount is guaranteed by APS Bank p.l.c. As the Principal Amount is guaranteed by APS Bank p.l.c., an Account Holder would be assuming full credit risk of APS Bank p.l.c. as guarantor, and accordingly an Account Holder will be relying on APS Bank p.l.c. to meet its payment obligations under the Account. Should APS Bank p.l.c. become insolvent or default on its obligations (including payment obligations) or fail in any other way, the Account Holder could possibly not receive any payments due under the terms of the Account, including the full Principal Amount.
3. The Account must be held until maturity. Nonetheless there may be circumstances beyond the control of APS Bank p.l.c. which may result in the Account to be terminated prior to the maturity, including, but not limited to, any reason for the mandatory redemption of the shares in the Strategy's Underlying Assets. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.
4. A customer should not invest in the Account unless the customer has sufficient funds or liquidity to enable the Account Holder to keep the Account until the Account Maturity Date. An Account Holder will not be entitled to cancel or withdraw all or part of the Principal Amount before the Account Maturity Date and as such is not repayable on demand. Any potential Account Holder should seek professional advice before investing in the Account if the potential Account Holder would need to withdraw the funds prior to the Account Maturity Date.
5. An Account Holder is entitled to receive an Interest on the first (1st) and second (2nd) anniversary from the Account Opening Date. No Interest will be payable on the third (3rd) anniversary from the Account Opening Date, being the Account Maturity Date. Any interest payment is subject to tax.
6. The Account Holder may be entitled to a Bonus calculated on the Bonus Calculation Date which would be payable on the Bonus Payment Date. The Bonus Payment Date will be after the Account Maturity Date. The Bonus, if any, will be transferred to the service account instructed by the Account Holder. Any Bonus payment is subject to tax.
7. The Account Holder should be duly informed that certain factors influence the calculation of the Bonus. The Bonus is not determined by the full performance of the Strategy. Instead, a participation rate is applied, which defines the percentage of the Strategy's performance that will contribute to the Bonus calculation. As such, the Account Holder will only be partially entitled to the Strategy's performance and will not receive the full benefit of such performance. The participation rate is the determining factor in the extent to which the Strategy's performance is reflected in the Bonus.

8. The Bonus is dependent on the performance of the Strategy. Any strategy adopted is subject to the risk of unprofitable outcome, that is, losses incurred, or profits foregone as a result of decisions or actions taken or not taken at the right time, which ultimately determines the amount of the Bonus. Further details on risks associated with the Strategy may be obtained by reference to the 'Supplementary Information Document' available through the following link: apsbank.com.mt/kapital-plus.
9. An Account Holder may be required to pay taxes on income received or accrued from investing in the Account and this will be according to the tax regulations applied at the time. An Account Holder should consult with an independent tax advisor in case of any doubt as to the applicable tax position. Tax regulations and their application or interpretation by the relevant tax authorities change from time to time. It is therefore not possible to predict the precise tax treatment which will apply at any given time.

4. Target Market

The Account is a complex product (as referred to in section "3. Risks" above) and may not be suitable to all types of customers. The following is for guidance purposes and should not be considered as professional advice. A customer should seek professional advice prior to investing.

The Account may be right for you if:

- You understand the features and risks involved in this Account.
- You seek a modest but regular income.
- You want your initial investment guaranteed at maturity.
- You do not need to access your money over the next 3 years as you have sufficient funds or liquidity to meet other obligations.
- You have a minimum investment of EUR 5,000.
- You do not have any sustainability preferences.
- You understand the interest is payable for the first two (2) years, and thus no interest will be paid in the third year.
- You understand the features of this Account including the calculation of the Bonus which is dependent on the performance of the Strategy observed on a set date and you accept that you may not be entitled to a Bonus at all.
- You accept that if APS Bank p.l.c. defaults during the Term, you could lose some or all of your investment and should then seek compensation from the Depositor Compensation Scheme.

The Account may not be right for you if:

- You disagree with or do not meet all of the criteria listed in this section to the left.
- You do not have a holding period of 3 years, with limited or no liquidity.
- You may need access to your money before maturity.
- You believe that the prevailing market interest rate may be higher compared to the interest payable by the Account during the tenor.
- You want to add to or withdraw from your investment on a regular basis.
- You did not understand the features and risks involved with the Account.

5. Terms and Conditions

1. The Account is for a three-year term and is denominated in Euro. The minimum deposit is of five thousand Euro (EUR 5,000) and the amount deposited will be paid back in full on the Account Maturity Date.
2. The full capital (Principal Amount) is guaranteed by APS Bank p.l.c. The Account will pay an Interest of 2.0% on the first (1st) and second (2nd) anniversary from the Account Opening Date. No Interest

will be payable on the third (3rd) anniversary from the Account Opening Date which is the Account Maturity Date. The Account Holder may be entitled to a Bonus calculated on the Bonus Calculation Date which would be payable on the Bonus Payment Date. The Bonus Payment Date will be after the Account Maturity Date. The Bonus, if any, will be transferred to the service account instructed by the Account Holder. The Bonus is subject to a participation rate and dependent on the performance of the Strategy, which amount is floored at zero.

3. APS Bank p.l.c. shall accept Principal Amounts on a first come, first served basis. After the Offer Period, no further deposits into the Account will be allowed. APS Bank p.l.c. reserves the right to close the Offer Period at an earlier date.
4. An Account Holder is not allowed to cancel or withdraw the Principal Amount before the Account Maturity Date and as such is not repayable on demand. APS Bank p.l.c. is not obliged to accede to any request to cancel or withdraw the Principal Amount at any time before the Account Maturity Date. If APS Bank p.l.c. decides at its sole discretion to consent to a cancellation or a withdrawal prior to the Account Maturity Date, it will be subject to such conditions as APS Bank p.l.c. may impose, including the condition that the amount of any cost or loss suffered by APS Bank p.l.c. by reason of such cancellation or early withdrawal is deducted from the Principal Amount including forfeiting the right of having the Principal Amount being paid in full. Also, as any Interest is only payable on an Account if still held at the relevant Interest Payment Date, an Account cancelled or withdrawn prior to such date will not be entitled to such Interest Amount.
5. APS Bank p.l.c. reserves the right to close the Account at any time if there is a valid reason for doing so and reasonable notice of any such decision shall be given to the Account Holder in line with APS Bank p.l.c. General Terms and Conditions. APS Bank p.l.c. also reserves the right to cancel the launch of the Account, in which case the amount deposited with APS Bank p.l.c. will be returned to the Account Holder.
6. APS Bank p.l.c. shall pay to the Account Holder on the Account Maturity Date, the Principal Amount and unpaid/ due Interest Amount(s) to the service account instructed by the Account holder. Upon such payment, APS Bank p.l.c. shall have no further obligations to the Account Holder in respect of the Account. To the extent that the Account Holder has specifically instructed APS Bank p.l.c. to place any such payments in any other account with APS Bank p.l.c., such account shall be governed by such other terms and conditions as APS Bank p.l.c. may prescribe.
7. Any Interest or Bonus payable is gross of tax. Amounts payable to Maltese residents is currently subject to final withholding tax. Unless advised otherwise, APS Bank p.l.c. will deduct tax at the rate set by the tax authorities. Account Holders are to seek independent tax advice.
8. APS Bank p.l.c. has the right to refuse any application for the Account without giving any reason whatsoever.
9. APS Bank p.l.c. reserves the right to convert deposits received from an Account Holder denominated in a currency other than Euro at the prevailing exchange rate. Any conversion may incur costs which will be borne by the Account Holder.
10. The terms and conditions governing the Account shall be construed in accordance with the Laws of Malta and shall be subject to the exclusive jurisdiction of the courts of Malta.
11. APS Bank p.l.c. is a participant in the Depositor Compensation Scheme in Malta. The Depositor Compensation Scheme pays compensation, subject to certain limits, to eligible consumers if an authorised credit institution fails. More information on the Depositor Compensation Scheme and on the eligibility can be obtained from <https://www.compensationschemes.org.mt/>.
12. Any matter not expressly dealt with herein shall fall to be regulated by the General Terms and Conditions issued by APS Bank p.l.c., that may be obtained from <https://www.apsbank.com.mt/terms-and-conditions/>.

6. Customer Declaration

I/We, the undersigned _____ have read and understood the contents of this Term Sheet, KID, APS Bank p.l.c. General Terms and Conditions, and APS Bank p.l.c. Investment Services Terms of Business.

Customer/s Signature/s

Date

Approved and issued by APS Bank p.l.c., APS Centre, Tower Street, Birkirkara BKR 4012. APS Bank p.l.c. is regulated by the Malta Financial Services Authority as a Credit Institution under the Banking Act 2094 and to carry out Investment Services activities under the Investment Services Act 2094. APS Bank p.l.c. is also registered as a Tied Insurance Intermediary under the Insurance Distribution Act 2018. Terms and conditions apply and are available upon request.

This information shall not be deemed as investment, tax, or any other form of professional advice. You should consult your independent legal, investment or other advisors to ensure that any decision you make is suitable for you with regards to your specific circumstances and financial situation. The Bonus is linked to the performance of the Strategy is not guaranteed. The income you get from this investment may go down as well as up and past performance is not a guarantee to future performance. The Account Holder is not allowed to cancel or withdraw (partial or full) the Principal Amount before the Account Maturity Date and as such is not repayable on demand. Distribution is restricted in or into Malta.