

EXECUTION VERSION

AMENDED AND RESTATED FISCAL AGENCY AGREEMENT

6 JULY 2022

**ALPHA SERVICES AND HOLDINGS S.A.
ALPHA BANK S.A.
as Issuers**

**CITIBANK, N.A., LONDON BRANCH
as Agent**

- and -

**BANQUE INTERNATIONALE À LUXEMBOURG S.A.
as Paying Agent**

**in respect of a
EUR 15,000,000,000
Euro Medium Term Note Programme**

ALLEN & OVERY

Allen & Overy LLP

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THIS AGREEMENT is made on 6 July 2022

BETWEEN:

- (1) **ALPHA SERVICES AND HOLDINGS S.A.**, a company incorporated in the Hellenic Republic whose registered office is at 40 Stadiou Street, GR-102 52 Athens, Greece ("**Alpha Holdings**");
- (2) **ALPHA BANK S.A.**, a company incorporated in the Hellenic Republic whose registered office is at 40 Stadiou Street, GR-102 52 Athens, Greece ("**Alpha Bank**", and together with Alpha Holdings, the "**Issuers**" and each an "**Issuer**");
- (3) **CITIBANK, N.A., LONDON BRANCH** of Citigroup Centre, Canada Square, London E14 5LB, United Kingdom (the "**Agent**", which expression shall include any successor agent appointed in accordance with Clause 22); and
- (4) **BANQUE INTERNATIONALE À LUXEMBOURG S.A.** of 69, route d'Esch, L-2953 Luxembourg, Grand Duchy of Luxembourg (together with the Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agent appointed in accordance with Clause 22 and "**Paying Agent**" shall mean any of the Paying Agents).

WHEREAS:

- (A) The Issuers have entered into an amended and restated programme agreement (the "**Programme Agreement**") dated 6 July 2022 with the Dealers named therein pursuant to which the Issuers may issue Euro Medium Term Notes (the "**Notes**") in an aggregate nominal amount of up to EUR 15,000,000,000 (or its equivalent in other currencies).
- (B) Each issue of Notes will be initially represented by a temporary global Note exchangeable in whole or in part for definitive Notes or for a permanent global Note which will be exchangeable as described therein for definitive Notes.
- (C) For the purposes of the Programme, Alpha Credit Group plc and Alpha Holdings (formerly known as Alpha Bank A.E.) entered into a Fiscal Agency Agreement which was most recently amended and restated on 15 November 2019 (the "**Original Fiscal Agency Agreement**") with the Agent and the Paying Agents named therein. The parties hereto hereby wish to amend and restate the Original Fiscal Agency Agreement.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS, INTERPRETATION AND AMENDMENT AND RESTATEMENT

- 1.1 Terms and expressions defined in the Programme Agreement, the Notes or used in the applicable Pricing Supplement shall have the same meanings in this Agreement, except where the context requires otherwise or unless otherwise stated.

1.2 Without prejudice to the foregoing:

"**Applicable Law**" means any law or regulation;

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

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

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

"**BRRD**" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms as amended by Directive (EU) 2019/879 as regards the loss-absorbing and recapitalisation capacity of credit and investment firms and Directive 98/26/EC, and as may be further amended or replaced from time to time;

"**BRRD Entity**" means any party to this Agreement that is subject to Bail-in Powers;

"**BRRD Liability**" means a liability in respect of which the relevant Bail-in Powers may be exercised;

"**CGN**" means Notes for which the applicable Pricing Supplement specifies the New Global Note form is not applicable;

"**CGN Permanent Global Note**" means a Permanent Global Note representing Notes for which the applicable Pricing Supplement specifies that the New Global Note form is not applicable;

"**CGN Temporary Global Note**" mean a Temporary Global Note representing Notes for which the applicable Pricing Supplement) specifies that the New Global Note form is not applicable;

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

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended;

"**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;

"**Common Service Provider**" means a person nominated by the ICSDs to perform the role of common service provider;

"**Conditions**" means, in relation to the Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting such Series, such terms and conditions being in or substantially in the form set out in Schedule 1 or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the relevant Issuer, the Agent and the relevant Dealer(s) as modified and supplemented by the Pricing Supplement applicable to the Notes of the relevant Series;

"**Coupon**" means an interest coupon appertaining to a Definitive Note (other than a Zero Coupon Note), such coupon being:

- (a) if appertaining to a Fixed Rate Note, in the form or substantially in the form set out in Part IV Part A of Schedule 2 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the relevant Issuer, the Agent and the relevant Dealer; or
- (b) if appertaining to a Floating Rate Note, in the form or substantially in the form set out in Part IV Part B of Schedule 2 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the relevant Issuer, the Agent and the relevant Dealer; or
- (c) if appertaining to a Definitive Note which is neither a Fixed Rate Note nor a Floating Rate Note (including for the avoidance of doubt, Reset Notes), in such form as may be agreed between the relevant Issuer, the Agent and the relevant Dealer,

and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to Condition 11;

"Couponholders" means the several persons who are for the time being holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons;

"Deed of Covenant" means the amended and restated deed of covenant dated 6 July 2022, substantially in the form set out in Schedule 3 executed as a deed by the relevant Issuer in favour of certain accountholders with Euroclear and Clearstream, Luxembourg;

"Definitive Note" means a definitive Note issued or, as the context may require, to be issued by the relevant Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer in exchange for either a Temporary Global Note or a Permanent Global Note (all as indicated in the applicable Pricing Supplement), such definitive Note being in the form or substantially in the form set out in Part III of Schedule 2 with such modifications (if any) as may be agreed between the relevant Issuer, the Agent, the Noteholders Agent (if applicable) and the relevant Dealer and having the Conditions endorsed thereon or attached thereto or, if permitted by the relevant stock exchange and agreed by the relevant Issuer and the relevant Dealer, incorporating the Conditions by reference and having the applicable Pricing Supplement (or the relevant provisions thereof) either endorsed thereon or attached thereto and (except in the case of a Zero Coupon Note) having Coupons and, where appropriate, Talons attached thereto on issue;

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

"Euroclear" means Euroclear Bank SA/NV;

"Eurosysteem-eligible NGN" means a NGN Permanent Global Note or a NGN Temporary Global Note which is intended to be held in a manner which would allow Eurosysteem eligibility, as stated in the applicable Pricing Supplement;

"FATCA Withholding" means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

"Fixed Rate Note" means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or dates in each year and on redemption (if any) or on such other dates as may be agreed between the relevant Issuer and the relevant Dealer (as indicated in the applicable Pricing Supplement);

"Floating Rate Note" means a Note on which interest is calculated at a floating rate payable in respect of such period or on such date(s) as may be agreed between the relevant Issuer and the relevant Dealer (as indicated in the applicable Pricing Supplement);

"Global Note" means a CGN Temporary Global Note, a CGN Permanent Global Note, a NGN Temporary Global Note or a NGN Permanent Global Note;

"Greek Bond Laws" means articles 59 to 74 (inclusive) of Law 4548/2018 and article 14 of Law 3156/2003, as applicable;

"ICSDs" means Clearstream, Luxembourg and Euroclear;

"Interest Commencement Date" means, in the case of interest bearing Notes, the date specified in the applicable Pricing Supplement from (and including) which such Notes bear interest, which may or may not be the Issue Date (but if no date is specified shall be the Issue Date);

"Issue Date" means the date of issue of and subscription for a Note, in each case pursuant to and in accordance with the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer, being in the case of any Permanent Global Note or Definitive Note, the same date as the date of issue of the Temporary Global Note which initially represented such Note;

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

"Maturity Date" means, in relation to a Note, the date on which it is expressed to be redeemable;

"Master Permanent Global Note" means a Permanent Global Note which is complete except that it requires:

- (a) a copy of the Pricing Supplement in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Agent, on behalf of the relevant Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Agent; and
- (d) in the case of a NGN Permanent Global Note which is a Eurosystem-eligible NGN, effectuation by or on behalf of the Common Safekeeper.

"Master Temporary Global Note" means a Temporary Global Note which is complete except that it requires:

- (a) a copy of the Pricing Supplement in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Agent, on behalf of the relevant Issuer, as to the details of the Tranche of Notes to which it will relate;

- (c) authentication by or on behalf of the Agent; and
- (d) in the case of a NGN Temporary Global Note which is a Eurosystem-eligible NGN, effectuation by or on behalf of the Common Safekeeper.

"NGN" means Notes for which the applicable Pricing Supplement specifies the New Global Note form is applicable;

"**NGN Permanent Global Note**" means a Permanent Global Note representing Notes for which the applicable Pricing Supplement specifies that the New Global Note form is applicable;

"**NGN Temporary Global Note**" means a Temporary Global Note representing Notes for which the applicable Pricing Supplement specifies that the New Global Note form is applicable;

"**Note**" means, as applicable, a Senior Preferred Note, a Senior Non-Preferred Note or a Tier 2 Note denominated in such currency or currencies as may be agreed between the relevant Issuer and the relevant Dealer which has such maturity as may be agreed between the relevant Issuer and the relevant Dealer except that Tier 2 Notes will have a minimum maturity of at least 5 years or, in any case, such minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency issued or to be issued by the relevant Issuer pursuant to the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer which shall initially be represented by, and comprised in, a Temporary Global Note which may (in accordance with the terms of such Temporary Global Note) be exchanged for either Definitive Notes or a Permanent Global Note which Permanent Global Note may (in accordance with the terms of such Permanent Global Note) in turn be exchanged for Definitive Notes (all as indicated in the applicable Pricing Supplement) and includes any replacements for a Note issued pursuant to Condition 11;

"**Noteholders**" means the several persons who are for the time being holders of the Notes save that, in respect of the Notes of any Series, for so long as such Notes or any part thereof are represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes of such Series (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the relevant Issuer, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the relevant Issuer, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**", "**holder of Notes**" and related expressions shall be construed accordingly;

"**Noteholders Agency Agreement**" means the agency agreement to be entered into by and between the relevant Issuer and the Noteholders Agent for the appointment of the Noteholders Agent;

"**Noteholders Agent**" means the agent of the Noteholders that shall be appointed by the relevant Issuer, to the extent required, in accordance with the provisions of the Greek Bond Laws and Condition 15, prior to the completion of issue of any Notes, and that shall be vested with certain agency and representative powers pursuant to the Greek Bond Laws and the Noteholders Agency Agreement in connection with any and all rights of the Noteholders under such Notes;

"**outstanding**" means, in relation to the Notes, all the Notes issued other than (a) those which have been redeemed in full in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys wherefor (including all interest (if any) accrued thereon to the date for such redemption and any interest (if any) payable under the Conditions after such date) have been duly paid to the Agent as provided herein (and, where appropriate, notice has been given to the Noteholders of the relevant Series in accordance with Condition 13) and remain available for payment against presentation of Notes, (c) those which have become void under Condition 12, (d) those which have been purchased, cancelled or substituted as provided in the Conditions and those mutilated or defaced Notes which have been surrendered in exchange for replacement Notes pursuant to Condition 11, (e) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued pursuant to Condition 11, (f) Temporary Global Notes to the extent that they shall have been duly exchanged for Permanent Global Notes and/or Definitive Notes and Permanent Global Notes to the extent that they shall have been duly exchanged for Definitive Notes, in each case pursuant to their respective provisions and (g) Temporary Global Notes and Permanent Global Notes which have become void in accordance with their terms,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders or any of them, the passing of an Extraordinary Resolution in writing, or the passing of an Extraordinary Resolution by way of electronic consents given through the relevant clearing systems as envisaged by Schedule 4; and
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of paragraphs 2, 5 and 6 of Schedule 4 hereto,

those Notes (if any) which are for the time being held by either Issuer or by any person (including but not limited to the relevant Issuer or any of its Subsidiaries) for the benefit of the relevant Issuer or any of its Subsidiaries shall (unless and until ceasing to be so held) be deemed not to be outstanding;

"**Permanent Global Note**" means a global note in the form or substantially in the form set out in Part II of Schedule 2 together with the copy of the applicable Pricing Supplement attached thereto with such modifications (if any) as may be agreed between the relevant Issuer, the Agent, the Noteholders Agent (if applicable) and the relevant Dealer, comprising some or all of the Notes of the same Series, issued by the relevant Issuer pursuant to the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer in exchange for the whole or part of any Temporary Global Note issued in respect of such Notes;

"**Person**" means an individual, a partnership, a corporation, a trust, an unincorporated organisation or a government or agency or political subdivision thereof;

"**Relevant Resolution Authority**" means, in relation to any BRRD Entity, the resolution authority entitled to exercise any Bail-in Powers in relation to such BRRD Entity from time to time;

"**Series**" means a Tranche of the Notes together with any further Tranche or Tranches of the Notes which (i) are expressed to be consolidated and form a single series and (ii) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and the expressions "**Notes of the relevant Series**" and "**holders of Notes of the relevant Series**" and related expressions shall be construed accordingly;

"**Talons**" means the talons (if any) appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, a Definitive Note (other than a Zero Coupon Note), such talons being in the form or substantially in the form set out in Part V of Schedule 2 or in such other form as may be agreed between the relevant Issuer, the Agent, the Noteholders Agent (if applicable) and the relevant Dealer and includes any replacements for Talons issued pursuant to Condition 11;

"**Tax**" means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;

"**Temporary Global Note**" means a global note in the form or substantially in the form set out in Part I of Schedule 2 together with the copy of the applicable Pricing Supplement attached thereto with such modifications (if any) as may be agreed between the relevant Issuer, the Agent, the Noteholders Agent (if applicable) and the relevant Dealer, comprising some or all of the Notes of the same Series, issued by the relevant Issuer pursuant to the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer;

"**Tranche**" means all Notes which are identical in all respects (including as to listing); and

"**Zero Coupon Note**" means a Note on which no interest is payable.

1.3 In this Agreement:

- (a) words denoting the singular number only shall include the plural number also and *vice versa*;
- (b) words denoting one gender only shall include the other gender; and
- (c) words denoting persons only shall include firms and corporations and *vice versa*.

1.4 All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.

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

1.6 All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the relevant Issuer under this Agreement shall have the meaning set out in Condition 5.

1.7 All references in this Agreement to the "**relevant currency**" shall be construed as references to the currency in which the relevant Notes and/or Coupons are denominated.

1.8 In this Agreement, clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Agreement. All references in this Agreement to the provisions of any statute shall be deemed to be references to that statute as from time to time modified, extended, amended or re-enacted or to any statutory instrument, order or regulation made thereunder or under such re-enactment.

- 1.9 Any reference in this Agreement to any legislation (whether primary legislation or regulation 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, re-enacted or superseded.
- 1.10 All references in this Agreement to an agreement, instrument or other document (including this Agreement, the Programme Agreement, the Deed of Covenant, any Series of Notes and any Conditions appertaining thereto) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied, supplemented, replaced or novated from time to time.
- 1.11 Any references herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system approved by the relevant Issuer and the Agent.
- 1.12 The Original Fiscal Agency Agreement shall be amended and restated on the terms of this Agreement. Any Notes issued on or after the date of this Agreement shall be issued pursuant to this Agreement. This does not affect any Notes issued prior to the date of this Agreement. Subject to such amendment and restatement, the Original Fiscal Agency Agreement shall continue in full force and effect.
- 1.13 Any reference in this Agreement to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD).

2. APPOINTMENT OF AGENT AND PAYING AGENTS

- 2.1 The Agent is hereby appointed, and the Agent hereby agrees to act as agent of each Issuer upon the terms and subject to the conditions set out below, for the purposes of, *inter alia*:
- (a) completing, authenticating and delivering Global Notes and (if required) completing, authenticating and delivering Definitive Notes;
 - (b) where the applicable Pricing Supplement specifies that the New Global Note form is applicable and is a Eurosystem-eligible NGN, effectuating or giving an effectuation instruction, as the case may be;
 - (c) exchanging Temporary Global Notes for Permanent Global Notes or Definitive Notes, as the case may be, in accordance with the terms of such Temporary Global Notes and in respect of such exchange, (i) making all notations on Global Notes which are CGNs as required and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
 - (d) exchanging Permanent Global Notes for Definitive Notes in accordance with the terms of such Permanent Global Notes and in respect of such exchange, (i) making all notations on Global Notes which are CGNs as required and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Permanent Global Notes which are NGNs;
 - (e) paying sums due on Global Notes and Definitive Notes and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;

- (f) exchanging Talons for Coupons in accordance with the Conditions;
- (g) arranging on behalf of the relevant Issuer for notices to be communicated to the Noteholders and the Noteholders Agent (if applicable);
- (h) ensuring that, as directed by the relevant Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;
- (i) subject to the Procedures Memorandum, submitting to the relevant stock exchange such number of copies of each applicable Pricing Supplement which relates to Notes which are to be listed as it may reasonably require;
- (j) acting as Calculation Agent in respect of Notes where named as such in the applicable Pricing Supplement; and
- (k) performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.2 Each Paying Agent is hereby appointed as paying agent of each Issuer, upon the terms and subject to the conditions set out below, for the purposes of paying sums due on Notes and Coupons and of performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.3 The obligations of the Paying Agents are several and not joint.

2.4 Each Issuer hereby authorises and instructs the Agent to elect Euroclear to be Common Safekeeper for each issue of a NGN Temporary Global Note or a NGN Permanent Global Note in relation to which one of the ICSDs must be Common Safekeeper. From time to time, the Issuers and the Agent may agree to vary this election. Each Issuer acknowledges that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Agent in respect of any such election made by it.

3. ISSUE OF TEMPORARY GLOBAL NOTES

3.1 Subject to Clause 3.2, following receipt of a copy of the Pricing Supplement signed by the relevant Issuer, the relevant Issuer hereby authorises the Agent and the Agent hereby agrees to take the steps required of the Agent in the Procedures Memorandum. For this purpose the Agent will, *inter alia*, on behalf of the relevant Issuer:

- (a) prepare a Temporary Global Note by attaching a copy of the applicable Pricing Supplement to a copy of the master Temporary Global Note;
- (b) authenticate such Temporary Global Note;
- (c) in the case of a NGN Temporary Global Note which is a Eurosystem-eligible NGN, instruct the Common Safekeeper to effectuate the NGN Temporary Global Note;
- (d) deliver such Temporary Global Note to the relevant depository of Euroclear and/or Clearstream, Luxembourg (which in the case of a NGN Temporary Global Note shall be a specified Common Safekeeper);

- (e) in the case of a NGN Temporary Global Note, instruct the ICSDs to make the appropriate entries in their records to reflect the initial outstanding aggregate nominal amount of the relevant Tranche of Notes;
- (f) where the Agent has delivered the authenticated Temporary Global Note to a Common Safekeeper for effectuation using electronic means, to destroy the authenticated Temporary Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Temporary Global Note has been effectuated; and
- (g) ensure that the Notes of each Tranche are assigned a common code and ISIN by Euroclear and Clearstream, Luxembourg which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until 40 days after the completion of the distribution of the Notes of such Tranche as notified by the Agent to the relevant Dealer.

3.2 The Agent shall only be required to perform its obligations under Clause 3.1 above if it holds:

- (a) a Master Temporary Global Note duly executed by a person or persons authorised to execute the same on behalf of the relevant Issuer, which may be used by the Agent for the purpose of preparing a Temporary Global Note in accordance with Clause 3.1(a); and
- (b) a Master Permanent Global Note duly executed by a person or persons authorised to execute the same on behalf of the relevant Issuer, which may be used by the Agent for the purpose of preparing a Permanent Global Note in accordance with Clause 4 below.

4. DETERMINATION OF EXCHANGE DATE AND ISSUE OF PERMANENT GLOBAL NOTES AND DEFINITIVE NOTES

4.1 The Agent shall determine the Exchange Date for each Temporary Global Note in accordance with the terms thereof. Forthwith upon determining the Exchange Date in respect of any Tranche, the Agent shall notify such determination to the relevant Issuer, the relevant Dealer, Euroclear and Clearstream, Luxembourg and the Noteholders Agent (if applicable).

4.2 The Agent shall deliver, upon notice from Euroclear or Clearstream, Luxembourg, a Permanent Global Note or Definitive Notes, as the case may be, in accordance with the terms of the Temporary Global Note. Where a Temporary Global Note is to be exchanged for a Permanent Global Note, the Agent is hereby authorised on behalf of the relevant Issuer:

- (a) in the case of the first Tranche of any Series of Notes, to prepare and complete a Permanent Global Note in accordance with the terms of the Temporary Global Note applicable to such Tranche by attaching a copy of the applicable Pricing Supplement to a copy of the applicable master Permanent Global Note;
- (b) in the case of the first Tranche of any Series of Notes, to authenticate such Permanent Global Note;
- (c) in the case of the first Tranche of any Series of Notes represented by a NGN Permanent Global Note which is a Eurosystem-eligible NGN, instruct the Common Safekeeper to effectuate the NGN Permanent Global Note;
- (d) in the case of the first Tranche of any Series of Notes, to deliver such Permanent Global Note to the relevant depositary which is holding the Temporary Global Note applicable to

such Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg (which in the case of a NGN Permanent Global Note shall be the specified Common Safekeeper) to hold on behalf of the relevant Issuer pending its exchange for such Temporary Global Note; and

- (e) in the case of a NGN Permanent Global Note, instruct the ICSDs to make the appropriate entries in their records to effect the initial outstanding aggregate nominal amount of the relevant Tranche of Notes;
- (f) in the case of a subsequent Tranche of any Series of Notes deliver the applicable Pricing Supplement to the relevant depository for attachment to the Permanent Global Note and, in the case of a CGN Permanent Global Note make all appropriate entries on the relevant Schedule to the CGN Permanent Global Note to reflect the increase on its nominal amount or, in the case of a NGN Permanent Global Note, instruct the ICSDs to make the appropriate entries in their records to reflect the increased outstanding aggregate nominal amount of the relevant Series; and
- (g) where the Agent has delivered the authenticated Permanent Global Note to a Common Safekeeper for effectuation using electronic means, to destroy the authenticated Permanent Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Permanent Global Note has been effectuated.

5. ISSUE OF DEFINITIVE NOTES

5.1 Upon notice from Euroclear or Clearstream, Luxembourg pursuant to the terms of a Temporary Global Note or a Permanent Global Note, as the case may be, the Agent shall deliver the relevant Definitive Note(s) in accordance with the terms of the relevant Global Note. For this purpose the Agent is hereby authorised on behalf of each of the Issuers:

- (a) to authenticate such Definitive Note(s) in accordance with the provisions of this Agreement; and
- (b) to deliver such Definitive Note(s) to or to the order of Euroclear and/or Clearstream, Luxembourg either in exchange for such Global Note or, in the case of a partial exchange of a Temporary Global Note:
 - (i) in the case of a CGN Temporary Global Note, on entering details of such partial exchange in the relevant space in Schedule 2 of the relevant Global Note; or
 - (ii) in the case of a NGN Temporary Global Note, on instructing the ICSDs (in accordance with the provisions of Appendix B (Duties under the Issuer-ICSDs Agreement)) to make appropriate entries in their records to reflect the aggregate nominal amount thereof so exchanged and the remaining nominal amount of the NGN Temporary Global Note (which shall be the previous nominal amount thereof less the aggregate nominal amount so exchanged).

The Agent shall cancel or procure the cancellation of each Temporary Global Note against surrender of which full exchange has been made for a Permanent Global Note or Definitive Notes or, in the case of a NGN Temporary Global Note exchangeable for a NGN Permanent Global Note or Definitive Notes, instruct the Common Safekeeper to destroy such NGN Temporary Global Note.

The Agent shall notify the relevant Issuer forthwith upon receipt of a request for issue of (a) Definitive Note(s) in accordance with the provisions of a Temporary Global Note or Permanent Global Note, as the case may be, (and the aggregate nominal amount of such Temporary Global Note or Permanent Global Note, as the case may be, to be exchanged in connection therewith).

- 5.2 Each of the Issuers undertakes to deliver to the Agent sufficient numbers of executed Definitive Notes with, if applicable, Coupons and Talons attached to enable the Agent to comply with its obligations under this Clause.

6. TERMS OF ISSUE

- 6.1 The Agent shall cause all Temporary Global Notes, Permanent Global Notes and Definitive Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that such Notes are issued only in accordance with the provisions of this Agreement and the relevant Global Note and Conditions.

- 6.2 Subject to the procedures set out in the Procedures Memorandum, for the purposes of Clause 3.1 the Agent is entitled to treat a telephone, email or facsimile communication from a person purporting to be (and who the Agent believes in good faith to be) the authorised representative of the relevant Issuer named in the list referred to in, or notified pursuant to, Clause 20.7 as sufficient instructions and authority of the relevant Issuer for the Agent to act in accordance with Clause 3.1.

- 6.3 In the event that a person who has signed on behalf of the relevant Issuer any Note not yet issued but held by the Agent in accordance with Clause 3.1 ceases to be authorised as described in Clause 20.7, the Agent shall (unless the relevant Issuer gives notice to the Agent that Notes signed by that person do not constitute valid and binding obligations of the relevant Issuer or otherwise until replacements have been provided to the Agent) continue to have authority to issue any such Notes, and the relevant Issuer hereby warrants to the Agent that such Notes shall, unless notified as aforesaid, be valid and binding obligations of the relevant Issuer. Promptly upon such person ceasing to be authorised, the relevant Issuer shall provide the Agent with replacement Notes and upon receipt of such replacement Notes the Agent shall cancel and destroy the Notes held by it which are signed by such person and shall provide to the relevant Issuer a confirmation of destruction in respect thereof specifying the Notes so cancelled and destroyed.

- 6.4 If the Agent pays an amount (the "**Advance**") to the relevant Issuer on the basis that a payment (the "**Payment**") has been, or will be, received from a Dealer and if the Payment is not received by the Agent on the date the Agent pays the relevant Issuer, the relevant Issuer shall repay to the Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date such Advance is made to (but excluding) the earlier of repayment of the Advance and receipt by the Agent of the Payment (at a rate quoted at that time by the Agent as its cost of funding the Advance provided that evidence of the basis of such rate is given to the relevant Issuer).

- 6.5 Except in the case of issues where the Agent does not act as receiving bank for the relevant Issuer in respect of the subscription price of the Notes being issued, if on the relevant Issue Date a Dealer does not pay the full subscription price due from it in respect of any Note (the "**Defaulted Note**") and, as a result, the Defaulted Note remains in the Agent's distribution account with Euroclear and/or Clearstream, Luxembourg after such Issue Date, the Agent will continue to hold the Defaulted Note to the order of the relevant Issuer. The Agent shall notify the relevant Issuer forthwith of the failure of the Dealer to pay the full subscription price due from it in respect of any Defaulted Note and, subsequently, shall notify the relevant Issuer forthwith upon receipt from the Dealer of the full subscription price in respect of such Defaulted Note.

7. PAYMENTS

- 7.1 The relevant Issuer will, before 10.00 a.m. (local time in the relevant financial centre of the payment), on each date on which any payment in respect of any Note becomes due, transfer to an account specified by the Agent such amount in the relevant currency as shall be sufficient for the purposes of such payment in funds settled through such payment system as the Agent and the relevant Issuer may agree.
- 7.2 The relevant Issuer will ensure that no later than 10.00 a.m. (London time) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Agent pursuant to Clause 7.1, the Agent shall receive a payment confirmation in writing from the paying bank of the relevant Issuer.

For the purposes of this Clause, "**Business Day**" means a day which is both:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any other place specified in the applicable Pricing Supplement as an Additional Business Centre; and
- (b) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Melbourne or Auckland respectively) or (2) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) payment system which utilises a single shared platform and which was launched on 19 November 2007 is open.
- 7.3 The Agent shall ensure that payments of both principal and interest in respect of a Temporary Global Note will be made only to the extent that certification of non-U.S. beneficial ownership as required by U.S. securities laws and U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms thereof.
- 7.4 The Agent or the relevant Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the relevant Issuer in the manner provided in the Conditions. If any payment provided for in Clause 7.1 is made late but otherwise in accordance with the provisions of this Agreement, the Agent and each Paying Agent shall nevertheless make payments in respect of the Notes as aforesaid following receipt by it of such payment.
- 7.5 If for any reason the Agent considers in its reasonable opinion that the amounts to be received by the Agent pursuant to Clause 7.1 will be, or the amounts actually received by it pursuant thereto are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, neither the Agent nor any Paying Agent shall be obliged to pay any such claims until the Agent has received the full amount of all such payments.
- 7.6 Without prejudice to Clauses 7.4 and 7.5, if the Agent pays any amounts to the holders of Notes or Coupons or to any Paying Agent at a time when it has not received payment in full in respect of the relevant Notes in accordance with Clause 7.1 (the excess of the amounts so paid over the amounts so received being the "**Shortfall**"), the relevant Issuer will, in addition to paying amounts due under Clause 7.1, pay to the Agent on demand interest (at a rate which represents the Agent's cost of funding the Shortfall, provided that evidence of the basis of such rate is given to the relevant Issuer

on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Agent of the Shortfall.

- 7.7 The Agent shall on demand promptly reimburse each Paying Agent for payments in respect of Notes properly made by such Paying Agent in accordance with this Agreement and the Conditions unless the Agent has notified the Paying Agent, prior to the opening of business in the location of the office of the Paying Agent through which payment in respect of the Notes can be made on the due date of a payment in respect of the Notes, that the Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of such Notes.
- 7.8 Whilst any Notes are represented by Global Notes, all payments due in respect of such Notes shall be made to, or to the order of, the holder of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of any such payment, (i) in the case of a CGN, the Paying Agent to which the Global Note was presented for the purpose of making such payment shall cause the appropriate Schedule to the relevant Global Note to be annotated so as to evidence the amounts and dates of such payments of principal and/or interest as applicable or (ii) in the case of any Global Note which is a NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.
- 7.9 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by Applicable Law to be made therefrom, including by reason of a FATCA Withholding), (i) the Paying Agent to which a Note is presented for the purpose of making such payment shall, unless the Note is a NGN, make a record of such Shortfall on the Note and such record shall, in the absence of manifest error, be prima facie evidence that the payment in question has not to that extent been made or (ii) in the case of any Global Note which is a NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries on their records to reflect such shortfall in payment.
- 7.10 The Agent will forthwith notify the relevant Issuer and the other Paying Agents if it has not received by 3.00 p.m. (London time) on the relevant Business Day (as defined in Clause 7.2) the payment confirmation and details referred to in Clause 7.2, and in such event none of the Paying Agents shall be bound to make payment in respect of the Notes as aforesaid.
- 7.11 Notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under any Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Paying Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the relevant Issuer the amount so deducted or withheld, in which case the relevant Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 7.11.
- 7.12 In the event that the relevant Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Paying Agents on any Notes, then the relevant Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The relevant Issuer will promptly notify the Paying Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 7.12.

8. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES AND INTEREST DETERMINATION

- 8.1 The Agent shall make all such determinations and calculations (howsoever described) as it is required to do under the Conditions, all subject to and in accordance with the Conditions.
- 8.2 The Agent shall not be responsible to the relevant Issuer or to any third party as a result of the Agent having acted on (i) any quotation given by any Reference Bank which subsequently may be found to be incorrect or (ii) any determination made by the Independent Adviser or (as the case may be) the relevant Issuer pursuant to Condition 3.
- 8.3 The Agent shall promptly notify (and confirm in writing to) the relevant Issuer, the other Paying Agents and (in respect of a Series of Notes listed on a stock exchange) the relevant stock exchange and Listing Agent of, inter alia, each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after the determination thereof and of any subsequent amendment thereto pursuant to the Conditions.
- 8.4 The Agent shall cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- 8.5 If the Agent does not at any material time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this Clause, it shall forthwith notify the relevant Issuer and the other Paying Agents of such fact.
- 8.6 Determinations with regard to Notes shall be made by the Calculation Agent specified in the applicable Pricing Supplement in the manner specified in the applicable Conditions. Unless otherwise agreed between the relevant Issuer and the relevant Dealer or unless the Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), such determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Appendix A to this Agreement.
- 8.7 Notwithstanding anything included in the Offering Circular (including without limitation, the ISDA Definitions and/or Condition 3(c)(iii)), any applicable Pricing Supplement, and/or any other agreement between, inter alia, the Agent and/or Calculation Agent and the relevant Issuer (including, without limitation, any Calculation Agency Agreement) in respect of any Series of Notes to the contrary, each Issuer agrees that the Agent (or Citibank, N.A., London Branch in its capacity as Calculation Agent, if so appointed) will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative or substitute benchmarks, successor reference rates, screen pages, interest adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes, selection and polling of reference banks) and any such discretion shall instead (unless an alternative method for determination by any entity other than the Agent and/or Calculation Agent is specified in the Conditions) be exercised by the relevant Issuer (following consultation with any such independent advisers as it deems necessary).

9. NOTICE OF ANY WITHHOLDING OR DEDUCTION

- 9.1 If an Issuer is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, such Issuer shall give notice thereof to the Paying Agent as soon as it becomes aware of

the requirement to make such withholding or deduction and shall give to the Paying Agent such information as it shall require to enable it to comply with such requirement.

- 9.2 The relevant Issuer shall notify each Paying Agent in the event that it determines that any payment to be made by any Paying Agent under any Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the relevant Issuer's obligation under this Clause 9.2 shall apply only to the extent that such payments are so treated by virtue of characteristics of the relevant Issuer, such Notes, or both.

10. INFORMATION REPORTING

Each party shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or any Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 10 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 10, "Applicable Law" shall be deemed to include (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.

11. DUTIES OF THE AGENT IN CONNECTION WITH EARLY REDEMPTION

- 11.1 If an Issuer decides to redeem any Notes for the time being outstanding prior to their Maturity Date in accordance with the Conditions, such Issuer shall give notice of such decision to the Agent not less than 15 days before the date on which such Issuer will give notice to the Noteholders in accordance with the Conditions of such redemption in order to enable the Agent to undertake its obligations herein and in the Conditions.
- 11.2 If some only of the Notes are to be redeemed on such date, the Agent shall make the required drawing in accordance with the Conditions but shall give the relevant Issuer reasonable notice of the time and place proposed for such drawing and the relevant Issuer shall be entitled to send representatives to attend such drawing.
- 11.3 The Agent shall publish the notice required in connection with any such redemption and shall at the same time also publish a separate list of the serial numbers of any Notes previously drawn and not presented for redemption. Such notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption, the serial numbers of the Notes to be redeemed. Such notice will be published in accordance with the Conditions. The Agent will also notify the other Paying Agents of any date fixed for redemption of any Notes.

12. RECEIPT AND PUBLICATION OF NOTICES

- 12.1 Forthwith upon the receipt by the Agent of a demand or notice from any Noteholder in accordance with the Conditions the Agent shall forward a copy thereof to the relevant Issuer.

12.2 On behalf of and at the request and expense of the relevant Issuer, the Agent shall cause to be published all notices required to be given by the relevant Issuer to the Noteholders or the Noteholders Agent (if applicable) in accordance with the Conditions.

13. CANCELLATION OF NOTES, COUPONS AND TALONS

13.1 All Notes which are redeemed or substituted in accordance with the Conditions, all Coupons which are paid and all Talons which are exchanged shall be cancelled by the Agent or Paying Agent by which they are redeemed, substituted, paid or exchanged. In addition, all Notes which are purchased by or on behalf of the relevant Issuer or any Subsidiary of the relevant Issuer and are surrendered to a Paying Agent for cancellation, together (in the case of Definitive Notes) with all unmatured Coupons or Talons (if any) attached thereto or surrendered therewith, shall be cancelled by the Paying Agent to which they are surrendered. Each of the other Paying Agents shall give to the Agent details of all payments made by it and shall deliver all cancelled Notes, Coupons and Talons to the Agent.

13.2 A certificate stating:

- (a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect thereof;
- (b) the number of Notes cancelled together (in the case of Notes in definitive form) with details of all unmatured Coupons or Talons (if any) attached thereto or delivered therewith;
- (c) the aggregate amount paid in respect of interest on the Notes;
- (d) the total number by maturity date of Coupons and Talons so cancelled; and
- (e) (in the case of Definitive Notes) the serial numbers of such Notes,

shall be given to the relevant Issuer by the Agent as soon as reasonably practicable and in any event within three months after the date of such repayment, payment, cancellation or replacement, as the case may be.

13.3 The Agent is authorised and instructed to (a) in the case of any Global Note which is a CGN Temporary Global Note or CGN Permanent Global Note to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed, substituted or purchased and cancelled and (b) in the case of any Global Note which is a NGN Temporary Global Note or NGN Permanent Global Note, to instruct Euroclear and Clearstream, Luxembourg (in accordance with the provisions of Appendix B (Duties under the Issuer-ICSDs Agreement) to make the appropriate entries in their records to reflect such redemption, substitution or purchase or cancellation, as the case may be (which instructions shall be accompanied by evidence satisfactory to the Agent that the relevant Issuer is entitled to give such instructions).

13.4 The Agent shall destroy all cancelled Notes, Coupons and Talons and, forthwith upon destruction, furnish the relevant Issuer with a certificate of the serial numbers of the Notes (in the case of Notes in definitive form) and the number by maturity date of Coupons and Talons so destroyed.

13.5 Without prejudice to the obligations of the Agent pursuant to Clause 13.2, the Agent shall keep a full and complete record of all Notes, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase by or on behalf of the relevant Issuer or any of Subsidiary of the relevant Issuer and cancellation, payment or replacement (as the case may be) and of all replacement

Notes, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Coupons or Talons. The Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Agent shall at all reasonable times make such record available to the relevant Issuer and any persons authorised by either of them for inspection and for the taking of copies thereof or extracts therefrom.

- 13.6 All records and certificates made or given pursuant to this Clause and Clause 14 shall make a distinction between Notes, Coupons and Talons of each Series.

14. ISSUE OF REPLACEMENT NOTES, COUPONS AND TALONS

- 14.1 Each of the Issuers will cause a sufficient quantity of additional forms of Notes, Coupons and Talons to be available, upon request, to the Agent at its specified office for the purpose of issuing replacement Notes, Coupons and Talons as provided below.
- 14.2 The Agent will, subject to and in accordance with the Conditions and the following provisions of this Clause, cause to be delivered any replacement Notes, Coupons and Talons which the relevant Issuer may determine to issue in place of Notes, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.
- 14.3 In the case of a mutilated or defaced Note, the Agent shall ensure that (unless otherwise covered by such indemnity as the relevant Issuer may reasonably require) any replacement Note will only have attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.
- 14.4 The Agent shall not issue any replacement Note, Coupon or Talon unless and until the claimant therefor shall have:
- (a) paid such costs and expenses as may be incurred in connection therewith;
 - (b) furnished it with such evidence and indemnity as the relevant Issuer may require; and
 - (c) in the case of any mutilated or defaced Note, Coupon or Talon, surrendered it to the Agent.
- 14.5 The Agent shall cancel any mutilated or defaced Notes, Coupons and Talons in respect of which replacement Notes, Coupons and Talons have been issued pursuant to this Clause and shall furnish the relevant Issuer with a certificate stating the serial numbers of the Notes, Coupons and Talons so cancelled and, unless otherwise instructed by the relevant Issuer in writing, shall destroy such cancelled Notes, Coupons and Talons and furnish the relevant Issuer with a destruction certificate containing the information specified in Clause 13.3.
- 14.6 The Agent shall, on issuing any replacement Note, Coupon or Talon, forthwith inform the relevant Issuer, the Agent, the Noteholders Agent (if applicable) and the other Paying Agents of the serial number of such replacement Note, Coupon or Talon issued and (if known) of the serial number of the Note, Coupon or Talon in place of which such replacement Note, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued pursuant to the provisions of this Clause, the Agent shall also notify the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.

- 14.7 The Agent shall keep a full and complete record of all replacement Notes, Coupons and Talons issued and shall make such record available at all reasonable times to the relevant Issuer and any persons authorised by it for inspection and for the taking of copies thereof or extracts therefrom.
- 14.8 Whenever any Note, Coupon or Talon for which a replacement Note, Coupon or Talon has been issued and in respect of which the serial number is known is presented to the Agent or any of the other Paying Agents for payment, the Agent or, as the case may be, the relevant other Paying Agent shall immediately send notice thereof to the relevant Issuer, the Noteholders Agent (if applicable) and the other Paying Agents.
- 14.9 Any replacement NGN Temporary Global Note or NGN Permanent Global Note, which is a Eurosystem-eligible NGN, shall be delivered to the Common Safekeeper together with instructions to effectuate it.

15. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION

Each Paying Agent shall hold available for inspection or collection at its specified office during normal business hours copies of all documents required to be so available by the Conditions of any Notes or the rules of any relevant stock exchange. For these above purposes, the relevant Issuer shall furnish the Paying Agents with sufficient copies of each of the relevant documents. Each Paying Agent shall provide by email to a Noteholder copies of all documents required to be so available by the Conditions of any Notes, following the Noteholder's prior written request and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).

16. MEETINGS OF NOTEHOLDERS

- 16.1 The provisions of Schedule 4 hereto shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement; provided, however, that if, pursuant to Condition 15, a Noteholders Agent has been appointed and such appointment is continuing then the Noteholders Agency Agreement and all mandatory provisions of the Greek Bond Laws shall also apply to the convening and conduct of meetings of Noteholders (and the Noteholders Agent shall observe and comply with the same) and shall prevail in the event of any conflict with the provisions of Schedule 4 hereto.
- 16.2 Without prejudice to Clause 16.1, each of the Agent and the other Paying Agents on the request of any Noteholder shall issue voting certificates and block voting instructions in accordance with Schedule 4 and shall forthwith give notice to the relevant Issuer in writing of any revocation or amendment of a block voting instruction. Each of the Agent and the other Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Agent shall designate or approve, full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.

17. COMMISSIONS AND EXPENSES

- 17.1 Alpha Holdings and Alpha Bank agree to pay to the Agent such fees and commissions as they and the Agent shall separately agree in respect of the services of the Agent and the other Paying Agents hereunder together with any out of pocket expenses (including reasonable legal, printing, postage, fax and advertising expenses) incurred by the Agent and the other Paying Agents in connection with their said services. These expenses shall include any costs or charges incurred by the Agent or any other Paying Agent in carrying out instructions to clear and/or settle transfers of securities under this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositories Regulation (EU) No 909/2014 if a settlement fail occurs due to the relevant

Issuer's failure to deliver any required securities or cash or due to any other action or omission by the relevant Issuer which results in a settlement fail).

- 17.2 The Agent will make payment of the fees and commissions due hereunder to the other Paying Agents and will reimburse their expenses promptly after the receipt of the relevant moneys from Alpha Holdings and Alpha Bank. Neither Alpha Holdings nor Alpha Bank shall be responsible for any such payment or reimbursement by the Agent to the other Paying Agents.

18. INDEMNITY

- 18.1 Alpha Holdings and Alpha Bank shall indemnify the Agent and each of the other Paying Agents against any losses, liabilities, costs, claims, actions, demands or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against the Agent or any other Paying Agent as a result of or in connection with its appointment or the exercise of its powers and duties hereunder except such as may result from its own default, negligence or bad faith or that of its officers, directors or employees or the breach by it of the terms of this Agreement.
- 18.2 Each of the Agent and the other Paying Agents shall severally indemnify Alpha Holdings and Alpha Bank against any losses, liabilities, costs, claims, actions, demands or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which either of them may incur or which may be made against either of them as a result of the material breach by the Agent or any other Paying Agent of the terms of this Agreement or its wilful default, gross negligence or bad faith or that of its officers, directors or employees. Notwithstanding the foregoing, under no circumstances will the Agent or any Paying Agent be liable to the Issuers or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit) even if advised of the possibility of such loss or damage.
- 18.3 The indemnities in Clauses 18.1 and 18.2 shall survive the termination or expiry of this Agreement.

19. REPAYMENT BY THE AGENT

Upon an Issuer being discharged from its obligation to make payments in respect of any Notes pursuant to the relevant Conditions, and provided that there is no outstanding, bona fide and proper claim in respect of any such payments, the Agent shall forthwith pay to the relevant Issuer sums equivalent to any amounts paid to it by the relevant Issuer for the purposes of such payments.

20. CONDITIONS OF APPOINTMENT

- 20.1 The Agent shall be entitled to deal with money paid to it by the Issuers for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:
- (a) that it shall not exercise any right of set-off, lien or similar claim in respect thereof;
 - (b) as provided in Clause 20.2 below;
 - (c) that it shall not be liable to account to the Issuers for any interest thereon; and
 - (d) no moneys held by the Agent need be segregated except as required by law.
- 20.2 In acting hereunder and in connection with the Notes, the Agent and the other Paying Agents shall act solely as agents of the Issuers and will not thereby assume any obligations towards or

relationship of agency or trust for or with any of the owners or holders of the Notes, Coupons or Talons.

- 20.3 The Agent and the other Paying Agents hereby undertake to the Issuers to perform such obligations and duties, and shall be obliged to perform such duties and only such duties, as are herein, in the Conditions and in the Procedures Memorandum specifically set forth, and no implied duties or obligations shall be read into this Agreement or the Notes against the Agent and the other Paying Agents, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. The Agent also undertakes to comply with the provisions set out in Appendix B (Duties under the Issuer-ICSDs Agreement).
- 20.4 The Agent may consult with legal and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers.
- 20.5 Each of the Agent and the other Paying Agents shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from Alpha Holdings or Alpha Bank or any notice, resolution, direction, consent, certificate, affidavit, statement, or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from Alpha Holdings or Alpha Bank.
- 20.6 Any of the Agent and the other Paying Agents and their officers, directors and employees may become the owner of, or acquire any interest in, any Notes, Coupons or Talons with the same rights that they would have if the Agent or the relevant other Paying Agent, as the case may be, concerned were not appointed hereunder, and may engage or be interested in any financial or other transaction with Alpha Holdings or Alpha Bank and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of Alpha Holdings or Alpha Bank as freely as if the Agent or the relevant other Paying Agent, as the case may be, were not appointed hereunder.
- 20.7 Each of Alpha Holdings or Alpha Bank shall provide the Agent with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Agent as soon as is practicable in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Agent that such person has been so authorised.
- 20.8 To the extent permitted by law, each of the Agent and the other Paying Agents shall be entitled to deem and treat the bearer of any Note as the absolute owner thereof.

21. COMMUNICATION BETWEEN THE PARTIES

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

22. CHANGES IN AGENT AND OTHER PAYING AGENTS

- 22.1 Each Issuer agrees that, for so long as any relevant Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding relevant Notes have been made available to the Agent and have been returned to such Issuer as provided herein:

- (a) so long as any Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange;
- (b) there will at all times be a Paying Agent with a specified office in a city in continental Europe other than a city in the Hellenic Republic; and
- (c) there will at all times be an Agent.

In addition, each Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of Condition 5(c). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in Clause 22.5 below), when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13.

- 22.2 The Agent may (subject as provided in Clause 22.4 below) at any time resign as Agent by giving at least 45 days' written notice to Alpha Holdings and Alpha Bank of such intention on its part, specifying the date on which its desired resignation shall become effective.
- 22.3 The Agent may be removed at any time by Alpha Holdings and Alpha Bank on at least 45 days' notice by the filing with it of an instrument in writing signed on behalf of Alpha Holdings and Alpha Bank specifying such removal and the date when it shall become effective (other than in the case of insolvency of the Agent in which case such notice shall be of immediate effect).
- 22.4 Any resignation under Clause 22.2 or removal under Clauses 22.3 or 22.5 shall only take effect upon the appointment by Alpha Holdings and Alpha Bank of a successor Agent and (other than in the case of insolvency of the Agent) on the expiry of the notice to be given under Clause 24. Alpha Holdings and Alpha Bank agree with the Agent that if, by the day falling ten days before the expiry of any notice under Clause 22.2, Alpha Holdings and Alpha Bank have not appointed a successor Agent, then the Agent shall be entitled, on behalf of Alpha Holdings and Alpha Bank, to appoint as a successor Agent in its place a reputable financial institution of good standing which Alpha Holdings and Alpha Bank shall approve (such approval not to be unreasonably withheld or delayed).
- 22.5 In case at any time the Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Agent, which shall be a reputable financial institution of good standing, may be appointed by Alpha Holdings and Alpha Bank by an instrument in writing filed with the successor Agent. Upon the appointment as aforesaid of a successor Agent and acceptance by the latter of such appointment and (other than in case of insolvency of the Agent when it shall be of immediate effect) upon expiry of the notice to be given under Clause 24 the Agent so superseded shall cease to be the Agent hereunder.
- 22.6 Subject to Clause 22.1, Alpha Holdings and Alpha Bank may terminate the appointment of any of the other Paying Agents at any time and/or appoint one or more further other Paying Agents by giving to the Agent, and to the relevant other Paying Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency of the other Paying Agent).

- 22.7 Subject to Clause 22.1, all or any of the Paying Agents may resign their respective appointments hereunder at any time by giving Alpha Holdings and Alpha Bank and the Agent at least 45 days' written notice to that effect.
- 22.8 Upon its resignation or removal becoming effective, the Agent or the relevant Paying Agent:
- (a) shall forthwith transfer all moneys held by it hereunder and, if applicable, the records referred to in Clauses 13.5 and 14.7 to the successor Agent hereunder; and
 - (b) shall be entitled to the payment by Alpha Holdings and Alpha Bank of its commissions, fees and expenses for the services theretofore rendered hereunder in accordance with the terms of Clause 17.
- 22.9 Upon its appointment becoming effective, a successor Agent and any new Paying Agent shall, without further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of its predecessor or, as the case may be, a Paying Agent with like effect as if originally named as Agent or (as the case may be) a Paying Agent hereunder.
- 22.10 Notwithstanding any other provision in this Agreement, if Alpha Holdings or Alpha Bank determines, in its sole discretion, that it will be required to withhold or deduct any FATCA Withholding in connection with any payments due on the Notes and such FATCA Withholding would not have arisen but for the Paying Agent not being or having ceased to be a person to whom payments are free from FATCA Withholding, Alpha Holdings or Alpha Bank will be entitled to terminate the Paying Agent without notice and such termination will be effective from any such time specified in writing to such Paying Agent.

23. MERGER AND CONSOLIDATION

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

24. NOTIFICATION OF CHANGES TO PAYING AGENTS

Following receipt of notice of resignation from the Agent or any other Paying Agent and forthwith upon appointing a successor Agent or, as the case may be, further or other Paying Agents or on giving notice to terminate the appointment of the Agent or, as the case may be, other Paying Agent, the Agent (on behalf of and at the expense of the relevant Issuer) shall give or cause to be given not more than 45 days' nor less than 30 days' notice thereof to the Noteholders and the Noteholders Agent (if applicable) in accordance with the Conditions.

25. CHANGE OF SPECIFIED OFFICE AND APPOINTMENT OF NOTEHOLDERS AGENT

If the Agent or any other Paying Agent determines to change its specified office it shall give to Alpha Holdings and Alpha Bank and (if applicable) the Agent written notice of such determination giving the address of the new specified office which shall be in the same city and stating the date on which such change is to take effect, which shall not be less than 45 days thereafter. The Agent (on behalf and at the expense of the relevant Issuer) shall within 15 days of receipt of such notice (unless the appointment of the Agent or the other relevant Paying Agent, as the case may be, is to terminate pursuant to Clause 22 on or prior to the date of such change) give or cause to be given not more than 45 days' nor less than 30 days' notice thereof to the Noteholders in accordance with the Conditions.

In respect of any Noteholders Agent required to be appointed pursuant to the applicable law, the relevant Issuer shall give notice of the address and contact details of the Noteholders Agent to the Agent and the other parties to the present agreement.

26. NOTICES

Any notice or communication given hereunder shall be sufficiently given or served:

- (a) if delivered in person to the relevant address specified on page 1 above, and in case of the Noteholders Agent (if applicable), to the address to be communicated by the relevant Issuer to the other parties hereto, in accordance with Clause 25 above, or such other address as may be notified by the recipient in accordance with this Clause and, if so delivered, shall be deemed to have been delivered at time of receipt; or
- (b) if sent by facsimile to the relevant number specified on the signature pages hereof or such other number as may be notified by the recipient in accordance with this Clause and, if so sent, shall be deemed to have been delivered when an acknowledgement of receipt is received; or
- (c) if sent by e-mail to the relevant e-mail address specified on the signature pages hereof or such other address as may be notified by the recipient in accordance with this Clause and, if so sent, shall be deemed to have been delivered when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending.

Where a communication is received after 5.00 p.m. (local time) it shall be deemed to be received and become effective on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error therein.

27. TAXES AND STAMP DUTIES

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

28. CURRENCY INDEMNITY

If, under any applicable law and whether pursuant to a judgment being made or registered against any of the Issuers or in the liquidation, insolvency or analogous process of any of the Issuers or for any other reason, any payment under or in connection with this Agreement is made or falls to be satisfied in a currency (the "**other currency**") other than that in which the relevant payment is expressed to be due (the "**required currency**") under this Agreement, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment

or, if it is not practicable for the Agent or the relevant other Paying Agent to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or analogous process at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by the Agent or the relevant other Paying Agent falls short of the amount due under the terms of this Agreement, each of the Issuers undertakes that it shall, as a separate and independent obligation, indemnify and hold harmless the Agent and each other Paying Agent against the amount of such shortfall. For the purpose of this Clause, "**rate of exchange**" means the rate at which the Agent or the relevant other Paying Agent is able on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other costs of exchange.

29. AMENDMENTS

- 29.1 This Agreement may be amended in writing by agreement between Alpha Holdings, Alpha Bank, the Agent and the other Paying Agents, but without the consent of any Noteholder or Couponholder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained herein or in any manner which the parties may mutually deem necessary or desirable and which shall not be materially prejudicial to the interests of the Noteholders. The Issuers and the Agent may also agree any modification pursuant to Conditions 10 and 14.
- 29.2 If the relevant Issuer decides to substitute the Notes for, or vary the terms of the Notes in accordance with, Condition 4(m), it shall give notice of such intention to the Agents at the latest 15 days before the giving of any such notice of substitution or variation to the Noteholders and which notice to the Agent shall be irrevocable. The Agent shall: (i) subject to the relevant Issuer's compliance with Condition 4(k) or Condition 4(l) (as applicable); and (ii) at the expense and cost of the relevant Issuer use its reasonable endeavours to assist the relevant Issuer in any substitution or variation of Notes pursuant to the processes set out above and Condition 4(m), except that the Agent shall not be obliged to assist in any such substitution or variation if either such substitution or variation would impose, in the Agent's opinion, more onerous obligations upon it or require it to incur any liability for which it is not indemnified and/or secured and/or pre-funded to its satisfaction.
- 29.3 At the request of the relevant Issuer, the Paying Agents shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders or the Couponholders, be obliged to use its reasonable endeavours to implement such amendments as may be determined by the relevant Issuer in accordance with Condition 3(d) (including, inter alia, by the execution of an agreement supplemental to or amending this Agreement) and the Paying Agents shall not be liable to any party for any consequences thereof; provided, however, that no Paying Agent shall be obliged so to implement if in its opinion doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in the Conditions and/or any documents to which it is a party (including, for the avoidance of doubt, any supplemental agency agreement) in any way.

30. DESCRIPTIVE HEADINGS

The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

31. ILLEGALITY

Notwithstanding anything else herein contained, the Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction

(including but not limited to the European Union, the United States of America or, in each case, any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

32. CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding and to the exclusion of any other term in this Agreement or any other agreements, arrangements, or understandings between or among any of the parties to this Agreement, each of the parties to this Agreement acknowledges, accepts and agrees that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

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

33. CONTRACTUAL RECOGNITION OF STAY

Where a resolution measure is taken in relation to Alpha Holdings, Alpha Bank or any member of the Group which is an EU BRRD undertaking, each other party to this Agreement:

- (a) acknowledges and accepts that this Agreement and/or any agreement to issue and subscribe Notes may be subject to the exercise of EU BRRD Stay Powers;
- (b) agrees to be bound by the application or exercise of any such EU BRRD Stay Powers; and
- (c) confirms that this Clause 33 represents the entire agreement with Alpha Holdings and Alpha Bank on the potential impact of EU BRRD Stay Powers in respect of this Agreement and/or any agreement to issue and subscribe Notes, to the exclusion of any other agreement, arrangement or understanding between parties.

In accordance with Article 68 (Exclusion of certain contractual terms in early intervention and resolution) of Directive 2014/59/EU and any relevant implementing measures in any member state, each other party further acknowledges and agrees that the application or exercise of any such EU BRRD Stay Powers shall not, per se, be deemed to be an enforcement event within the meaning of

Directive 2002/47/EC or as insolvency proceedings within the meaning of Directive 98/26/EC and that each other party shall not be entitled to take any of the steps outlined under Article 68(3) of Directive 2014/59/EU and any relevant implementing measures in any member state against Alpha Holdings or Alpha Bank.

For the purposes of this Clause:

"**BRRD**" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended from time to time.

"**EU BRRD Stay Powers**" means the powers of a relevant resolution authority to suspend or restrict rights and obligations under:

- (a) Article 33a (Power to suspend payment or delivery obligations);
- (b) Article 69 (Power to suspend payment or delivery obligations);
- (c) Article 70 (Power to restrict the enforcement of any security interest); and
- (d) Article 71 (Power to temporarily suspend any termination right)

of the BRRD;

"**EU BRRD undertaking**" means an entity within the scope of Article 71a of the BRRD and any relevant implementing measures in any EEA member state; and

"**resolution measure**" means "resolution" or the application of a "resolution tool", "crisis prevention measure" or "crisis management measure" within the meaning of the BRRD and any relevant implementing measures in any member state.

34. GOVERNING LAW AND JURISDICTION

34.1 This Agreement and all non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

34.2 Each Issuer hereby irrevocably agrees, for the exclusive benefit of the Paying Agents, that the courts of England have jurisdiction to settle any disputes (a "**Dispute**") which may arise 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 and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Agreement (including any Proceedings relating to any non-contractual obligation arising out of or in connection with this Agreement) may be brought in such courts. Each Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. To the extent permitted by law, nothing contained in this Clause shall limit any right to take Proceedings against either Issuer 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.

34.3 Each Issuer hereby appoints Alpha Bank London Limited at its registered office (for the time being at Capital House, 85 King William Street, London. EC4N 7BL) as its agent for service of process, and undertakes that, in the event of Alpha Bank London Limited ceasing so to act or ceasing to be registered in England, it will appoint another person, as the Agent may approve (such approval not to be unreasonably withheld or delayed), as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve process in any other manner permitted by law.

35. COUNTERPARTS

This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

36. SEVERABILITY

If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

37. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

APPENDIX A
FORM OF CALCULATION AGENCY AGREEMENT

CALCULATION AGENCY AGREEMENT

DATED [●]

[ALPHA BANK S.A. / ALPHA SERVICES AND HOLDINGS S.A.]
[as Issuer]

- and -

[●]
as Calculation Agent

in respect of a
EUR 15,000,000,000
Euro Medium Term Note Programme

THIS CALCULATION AGREEMENT is made on [●].

BETWEEN:

- (1) [ALPHA SERVICES AND HOLDINGS S.A., a company incorporated in the Hellenic Republic whose registered office is at 40 Stadiou Street, GR-102 52 Athens ("**Alpha Holdings**" and the "**Issuer**") / ALPHA BANK S.A., a public limited company incorporated in the Hellenic Republic whose registered office is at 40 Stadiou Street, GR 102 52 Athens, Greece ("**Alpha Bank**" and the "**Issuer**")]; and
- (2) [●] of [●] (the "**Calculation Agent**", which expression shall include its successor or successors for the time being as calculation agent hereunder).

WHEREAS:

- (A) [Alpha Holdings and Services S.A. ("**Alpha Holdings**")/Alpha Holdings] and [Alpha Bank S.A. ("**Alpha Bank**")/Alpha Bank] have entered into an amended and restated programme agreement with the Dealers named therein dated 6 July 2022 under which the Issuers may issue Euro Medium Term Notes ("**Notes**").
- (B) The Notes will be issued subject to and with the benefit of an amended and restated Fiscal Agency Agreement (the "**Agency Agreement**") dated 6 July 2022 and entered into between Alpha Holdings, Alpha Bank and Citibank, N.A., London Branch as Agent (the "**Agent**" which expression shall include its successor or successors for the time being under the Agency Agreement) and the other parties named therein.

NOW IT IS HEREBY agreed that:

1. APPOINTMENT OF THE CALCULATION AGENT

The Issuer hereby appoints [●] as Calculation Agent in respect of each Series of Notes described in the Schedule hereto (the "**Relevant Notes**") for the purposes set out in Clause 2 below, all upon the provisions hereinafter set out. The agreement of the parties hereto that this Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule hereto.

2. DUTIES OF CALCULATION AGENT

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

3. EXPENSES

[To be agreed at the time of appointment.]

4. INDEMNITY

- 4.1 The Issuer shall indemnify the Calculation Agent against any losses, liabilities, costs, claims, actions, demands or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except such as may result from its own default, negligence or bad faith or that of its officers, directors or employees or the breach by it of the terms of this Agreement.
- 4.2 The Calculation Agent shall severally indemnify the Issuer against any losses, liabilities, costs, claims, actions, demands or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which [it/either of them] may incur or which may be made against [it/either of them] as a result of the breach by the Agent or any other Paying Agent of the terms of this Agreement or its default, negligence or bad faith, or that of its officers, directors or employees.

5. CONDITIONS OF APPOINTMENT

- 5.1 In acting hereunder and in connection with the Relevant Notes the Calculation Agent shall act as agent of the Issuer and shall not thereby assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or the coupons (if any) appertaining thereto (the "**Coupons**").
- 5.2 In relation to each issue of Relevant Notes the Calculation Agent shall be obliged to perform such duties and only such duties as are herein and in the Conditions specifically set forth and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.
- 5.3 The Calculation Agent may consult with legal and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers.
- 5.4 The Calculation Agent shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any notice, resolution, direction, consent, certificate, affidavit, statement or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer.
- 5.5 The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes or Coupons (if any) with the same rights that they would have if the Calculation Agent were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons (if any) or in connection with any other obligations of the Issuer as freely as if the Calculation Agent were not appointed hereunder.

6. TERMINATION OF APPOINTMENT

- 6.1 The Issuer may terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, provided that, so long as any of the Relevant Notes is outstanding:

- (a) such notice shall not expire less than 45 days before any date upon which any payment is due in respect of any Relevant Notes; and
- (b) notice shall be given in accordance with the Conditions, to the holders of the Relevant Notes at least 30 days prior to any removal of the Calculation Agent.

6.2 Notwithstanding the provisions of Clause 6.1 above, if at any time:

- (a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or
- (b) the Calculation Agent fails duly to perform any function or duty imposed upon it by the Conditions and this Agreement,

the Issuer may forthwith without notice terminate the appointment of the Calculation Agent, in which event notice thereof shall be given to the holders of the Relevant Notes in accordance with the Conditions as soon as practicable thereafter.

6.3 The termination of the appointment pursuant to Clause 6.1 or 6.2 above of the Calculation Agent hereunder shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

6.4 The Calculation Agent may resign its appointment hereunder at any time by giving to the Issuer at least 90 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice thereof to the holders of the Relevant Notes in accordance with the relevant Conditions.

6.5 Notwithstanding the provisions of Clauses 6.1, 6.2 and 6.4 above, so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent has been appointed. The Issuer agrees with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under Clause 6.4, the Issuer has not appointed a replacement Calculation Agent, the Calculation Agent shall be entitled, on behalf of the Issuer, to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer shall approve (such approval not to be unreasonably withheld or delayed).

6.6 Upon its appointment becoming effective, a successor Calculation Agent shall without further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as the Calculation Agent hereunder.

6.7 If the appointment of the Calculation Agent hereunder is terminated (whether by the Issuer or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which such termination takes effect deliver to the successor Calculation Agent any records concerning the

Relevant Notes maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities hereunder.

- 6.8 Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when such merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such corporation. Written notice of any such merger, conversion, consolidation or transfer shall forthwith be given to the Issuer and the Agent.
- 6.9 Upon giving notice of the intended termination of the appointment of the Calculation Agent, the Issuer shall use all reasonable endeavours to appoint a further financial institution of good standing as successor Calculation Agent.

7. NOTICES

Any notice or communication given hereunder shall be sufficiently given or served:

- (a) if delivered in person to the relevant address specified on the signature pages hereof or such other address as may be notified by the recipient in accordance with this Clause and, if so delivered, shall be deemed to have been delivered at time of receipt;
- (b) if sent by facsimile to the relevant number specified on the signature pages hereof or such other number as may be notified by the recipient in accordance with this Clause and, if so sent, shall be deemed to have been delivered when an acknowledgement of receipt is received; or
- (c) if sent by e-mail to the relevant e-mail address specified on the signature pages hereof or such other e-mail address as may be notified by the recipient in accordance with this Clause and, if so sent, shall be deemed to have been delivered when sent (subject to no delivery failure notification being received by the sender within 24 hours of the time of sending).

Where a communication is received after 5.00 p.m. (local time) it shall be deemed to be received and become effective on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error therein.

8. DESCRIPTIVE HEADINGS, COUNTERPARTS, STAY AND BAIL-IN POWERS

- 8.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
- 8.2 This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart.
- 8.3 Clauses 32 and 33 of the Agency Agreement shall apply to this Agreement as if expressly set out herein.

9. GOVERNING LAW AND JURISDICTION

- 9.1 This Agreement and all non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.
- 9.2 The Issuer hereby irrevocably agrees, for the exclusive benefit of the Calculation Agent, that the courts of England have 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 and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Agreement (including any Proceedings relating to any non-contractual obligation arising out of or in connection with this Agreement) may be brought in such courts. The Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. To the extent permitted by law, nothing contained in this Clause shall limit any right to take Proceedings against the Issuer 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.
- 9.3 The Issuer hereby appoints Alpha Bank London Limited at its registered office at Capital House, 85 King William Street, London EC4N 7BL as its agent for service of process, and undertakes that, in the event of Alpha Bank London Limited ceasing so to act or ceasing to be registered in England, it will appoint another person (such approval not to be unreasonably withheld or delayed), as the Calculation Agent may approve, as its agent for the service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve process in any manner permitted by law.

10. COUNTERPARTS

This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

11. SEVERABILITY

If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

12. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Right of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

IN WITNESS whereof this Agreement has been entered into the day and year first above written.

**Schedule
to the Calculation Agency Agreement**

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

Execution Page

The Issuer

ALPHA SERVICES AND HOLDINGS S.A.

40 Stadiou Street
GR-102 52 Athens

Telephone No: + 30 210 326 8263
Telefax No: + 30 210 326 8291 / 8309
Email: GroupFunding@alpha.gr
Attention: Group Funding Section

By: By:

ALPHA BANK S.A.

40 Stadiou Street
GR-102 52 Athens

Telephone No: + 30 210 326 8263
Telefax No: +30 210 326 8291 / 8309
Email: GroupFunding@alpha.gr
Attention: Group Funding Section

By: By:

The Calculation Agent

[●]

[address]

Telephone No: [●]
Telefax No: [●]
Email: [●]
Attention: [●]

By:

APPENDIX B

DUTIES UNDER THE ISSUER-ICSDS AGREEMENT

In relation to each Tranche of Notes that are, or are to be, represented by a NGN Temporary Global Note or a NGN Permanent Global Note, the Agent will comply with the following provisions:

1. Initial issue outstanding amount: The Agent will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the notes, of the initial issue outstanding amount (the "IOA") for such Tranche on or prior to the relevant Issue Date.
2. Mark up or mark down: If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Agent will (to the extent known to it) as soon as practicable provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider) to ensure that the IOA of the Notes remains at all times accurate.
3. Reconciliation of records: The Agent will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Notes and will as soon as practicable inform the ICSDs (through the Common Service Provider) of any discrepancies.
4. Resolution of discrepancies: The Agent will as soon as practicable assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of the Notes.
5. Details of payments: The Agent will as soon as practicable provide the ICSDs (through the Common Service Provider) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. Change of amount: The Agent will (to the extent known to it) as soon as practicable provide to the ICSDs (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. Notices to Noteholders: The Agent will (to the extent known to it) as soon as practicable provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the holders of the Notes.
8. Communications from ICSDs: The Agent will as soon as practicable pass on to the relevant Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Notes.
9. Default: The Agent will (to the extent known to it) as soon as practicable notify the ICSDs (through the Common Service Provider) of any failure by the relevant Issuer to make any payment or delivery due under the Notes when due.

SCHEDULE 1
TERMS AND CONDITIONS OF THE NOTES

TERMS AND CONDITIONS OF THE NOTES

*The following are the terms and conditions of the Notes (the "**Conditions**") which will be incorporated by reference into each global Note and each definitive Note, in the latter case only if permitted by the relevant stock exchange (if any) and agreed by the relevant Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, each definitive Note will have endorsed thereon or attached thereto such Conditions. The term "Issuer" as used in these Conditions refers to the Issuer specified as such in the applicable Pricing Supplement in relation to a particular Tranche of Notes. The applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Conditions, replace or modify the following Conditions for the purpose of such Notes. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each global Note and each definitive Note. Reference should be made to the applicable Pricing Supplement, which will specify which terms are to apply in relation to the relevant Notes.*

This Note is one of a Series of Notes issued by the Issuer specified as such in the applicable Pricing Supplement (as defined below), being either Alpha Services and Holdings S.A. ("**Alpha Holdings**") or Alpha Bank S.A. ("**Alpha Bank**") (together, the "**Issuers**" and references in these Conditions to the "**Issuer**" are to the relevant Issuer of such Notes as specified in the applicable Pricing Supplement), the notes of such Series being hereinafter called the "**Notes**", which expression shall mean (i) in relation to any Notes represented by a global Note, units of each Specified Denomination in the Specified Currency, (ii) definitive Notes issued in exchange for a global Note and (iii) any global Note, each as issued in accordance with an amended and restated Fiscal Agency Agreement (the "**Agency Agreement**", which expression shall include any amendments or supplements thereto) dated 6 July 2022 and made between the Issuers and Citibank, N.A., London Branch in its capacity as Issuing and Principal Paying Agent (the "**Agent**", which expression shall include any successor to Citibank, N.A., London Branch in its capacity as such) and the other Paying Agents named therein (the "**Paying Agents**", which expression shall include the Agent and any substitute or additional Paying Agents appointed in accordance with the Agency Agreement).

The Notes and the Coupons (as defined below) have the benefit of an amended and restated deed of covenant (the "**Deed of Covenant**", which expression shall include any amendments or supplements thereto) dated 6 July 2022 executed by the Issuers in relation to the Notes. The original Deed of Covenant is held by the Agent.

Interest bearing definitive Notes will (unless otherwise indicated in the applicable Pricing Supplement) have interest coupons ("**Coupons**") and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons.

The applicable final terms of the Notes are set out in Part A of the Pricing Supplement for this Note. Such Pricing Supplement (or the relevant provisions thereof) is attached hereto or endorsed hereon and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions (the "**Conditions**" and references to a numbered "**Condition**" shall be construed accordingly), replace or modify these Conditions for the purposes of this Note. Supplements to these Conditions for this Note may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of this Note. References herein to "**applicable Pricing Supplement**" are to the Pricing Supplement attached hereto or endorsed hereon.

The applicable Pricing Supplement for each Tranche of Notes will state in particular whether this Note is a senior preferred Note (a "**Senior Preferred Note**") a senior non-preferred Note (a "**Senior Non-Preferred Note**") or a tier 2 Note (a "**Tier 2 Note**").

The Notes shall be issued under the provisions of Articles 59 to 74 (inclusive) of Law 4548/2018 and Article 14 of Law 3156/2003 (together, the "**Greek Bond Laws**"). For the purposes of the Greek Bond Laws, the Issuer shall appoint an agent of the holders of such Notes (the "**Noteholders Agent**") in accordance with Condition 15 below. Further, for the purposes of Article 60 of Law 4548/2018, these Conditions will constitute the programme of the Notes. If, in respect of any Notes, a Noteholders Agent is not required to be so appointed, references in these Conditions to the Noteholders Agent and the Noteholders Agency Agreement (as defined below) are not applicable.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes (i) with which they are expressed to be consolidated and form a single series and (ii) which have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

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

Certain provisions of these Conditions are summaries of the Agency Agreement and are subject to its detailed provisions. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Pricing Supplement which are applicable to them. Copies of the Agency Agreement and the Deed of Covenant are available for inspection, and copies of the applicable Pricing Supplement may be obtained, during normal business hours upon reasonable request at the specified office of each of the Paying Agents and the Noteholders Agent or may be provided by email to a Noteholder or Couponholder following their prior written request to any Paying Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent). If the Notes are to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market, the applicable Pricing Supplement will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Words and expressions defined in the Agency Agreement or the Deed of Covenant or which are used in the applicable Pricing Supplement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of inconsistency between the Agency Agreement or the Deed of Covenant and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

In these Conditions, "**euro**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, and "**RON**" means Romanian New Lei.

1. **FORM, DENOMINATION AND TITLE**

The Notes are in bearer form in the currency (the "**Specified Currency**") and the denomination(s) (the "**Specified Denomination(s)**") specified in the applicable Pricing Supplement and, in the case of definitive Notes, serially numbered. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may (i) bear interest calculated by reference to one or more fixed rates of interest (such Note, a "**Fixed Rate Note**"), (ii) bear interest calculated by reference to, in the case of an initial period, an initial fixed rate of interest and, thereafter, the applicable fixed rate of interest that has been determined pursuant to the reset provisions contained in these Conditions (such Note, a "**Reset Note**"), (iii) bear interest calculated by reference to one or more floating rates of interest (such Note, a "**Floating Rate Note**"), (iv) be issued on a non-interest bearing basis and be offered and sold at a discount to its nominal amount (such Note, a "**Zero Coupon Note**") or (v) have an interest rate determined on the basis of a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

This Note may be a Senior Preferred Note, a Senior Non-Preferred Note or a Tier 2 Note depending upon the Status of the Notes shown in the applicable Pricing Supplement.

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

Subject as set out below, title to the Notes and Coupons will pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, any Paying Agent and the Noteholders Agent shall (subject as provided below) be entitled to deem and treat (and no such person will be liable for so deeming and treating) the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Agent, any other Paying Agent and the Noteholders Agent as the holder of such nominal amount of Notes for all purposes other than with respect to the payment of principal or interest on such Notes, for which purpose the bearer of the relevant global Note shall be treated by the Issuer, the Agent, any other Paying Agent and the Noteholders Agent as the holder of such nominal amount of Notes in accordance with and subject to the terms of the relevant global Note (and the expressions "**Noteholder**", "**holder of Notes**" and related expressions shall be construed accordingly). Notes which are represented by a global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Agent and specified in the applicable Pricing Supplement.

2. **STATUS OF THE NOTES; NO SET-OFF**

(a) *Status of Senior Preferred Notes*

- (i) This Condition 2(a) only applies to Notes which are specified as Senior Preferred Notes in the applicable Pricing Supplement. References in this Condition 2(a) to "**Notes**", "**Coupons**" and "**holders**" shall be construed accordingly.
- (ii) The Notes and any relative Coupons constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer which will at all times rank:

- (A) *pari passu* without any preference among themselves;
 - (B) at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer (save for such obligations as may be preferred (with a higher ranking) by mandatory provisions of applicable law in terms of ranking compared to the Notes); and
 - (C) in priority to any present and future claims in respect of any obligations of the Issuer which rank or are expressed to rank junior to the Notes including (without limitation) in respect of (I) any Senior Non-Preferred Liabilities (as defined below), (II) all present and future subordinated obligations of the Issuer (including, for the avoidance of doubt, Additional Tier 1 Capital and Tier 2 Capital) and (III) the share capital of the Issuer.
- (iii) Senior Preferred Notes are intended to be MREL-Eligible Liabilities (as defined below).

(b) ***Status of Senior Non-Preferred Notes***

- (i) This Condition 2(b) only applies to Notes which are specified as Senior Non-Preferred Notes in the applicable Pricing Supplement. References in this Condition 2(b) to "**Notes**", "**Coupons**" and "**holders**" shall be construed accordingly.
- (ii) The Notes and any relative Coupons constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer which will in the event of a Winding-Up of the Issuer rank:
 - (A) *pari passu* without any preference among themselves;
 - (B) at least *pari passu* with all other Senior Non-Preferred Liabilities;
 - (C) in priority to present and future claims in respect of obligations of the Issuer which rank or are expressed to rank junior to the Notes including (without limitation) in respect of (I) all present and future subordinated obligations of the Issuer and (II) the share capital of the Issuer; and
 - (D) junior to present and future obligations of the Issuer in respect of Senior Preferred Notes and other Higher Ranking Creditors (as defined below).
- (iii) Senior Non-Preferred Notes are intended to be Senior Non-Preferred Liabilities (as defined below) and MREL-Eligible Liabilities.

(c) ***Status of Tier 2 Notes***

- (i) This Condition 2(c) only applies to Notes which are specified as Tier 2 Notes in the applicable Pricing Supplement. References in this Condition 2(c) to "**Notes**", "**Coupons**" and "**holders**" shall be construed accordingly.
- (ii) Subject to any mandatory provisions of law, the Notes and any relative Coupons constitute direct, unsecured and subordinated obligations of the Issuer which will in the event of a Winding-Up of the Issuer rank:
 - (A) *pari passu* without any preference among themselves and *pari passu* with any present and future obligations of the Issuer which rank or are expressed to rank *pari passu* with the Notes;

(B) in priority to present and future claims in respect of (I) the share capital of the Issuer and (II) any obligations of the Issuer which rank or are expressed to rank junior to the Notes including (without limitation) in respect of any Additional Tier 1 Capital issued by the Issuer (and all other present and future unsecured obligations of the Issuer which rank or are expressed to rank *pari passu* with any Additional Tier 1 Capital issued by the Issuer); and

(C) junior to any present and future claims of the Senior Creditors (as defined below).

(iii) The claims of the Noteholders will be subordinated to the claims of the Senior Creditors in that, in the event of the Winding-Up of the Issuer, payments of principal and interest in respect of the Notes will be conditional upon the Issuer being solvent at the time of payment by the Issuer and in that no principal or interest shall be payable in respect of the Notes at such time except to the extent that the Issuer could make such payment and still be solvent immediately thereafter. For this purpose, the Issuer shall be considered to be solvent if it can pay principal and interest in respect of the Notes and still be able to pay its outstanding debts to the Senior Creditors which are due and payable.

(iv) In the case of a Winding-Up of the Issuer, the holders will only be paid by the Issuer after all the Senior Creditors have been paid in full and the holders irrevocably waive their right to be treated equally with all other unsecured, unsubordinated creditors of the Issuer in such circumstances. Such waiver constitutes a genuine contract benefitting third parties and, according to article 411 of the Greek Civil Code, or, as the case may be, any other equivalent provision of the law applicable to the Notes, creates rights for the Senior Creditors.

(d) ***No Set-off***

Subject to applicable law, no holder of any Notes may exercise or claim any right of Set-off (as defined below) in respect of any amount owed to it by the Issuer arising under or in connection with the Notes or thereto, and each holder shall, by virtue of its subscription, purchase or holding of any Note, be deemed to have waived irrevocably all such rights of Set-off. Notwithstanding the provision of the foregoing sentence, to the extent that any Set-off takes place, whether by operation of law or otherwise, between: (y) any amount owed by the Issuer to a holder arising under or in connection with the Notes; and (z) any amount owed to the Issuer by such holder, such holder will immediately transfer such amount which is Set-off to the Issuer or, in the event of its Winding-Up, the liquidator, special liquidator or other relevant insolvency official (as the case may be and to the extent applicable) of the Issuer, to be held on behalf and in the name of the Higher Ranking Creditors.

(e) ***Definitions***

In these Conditions:

"**Additional Tier 1 Capital**" has the meaning given in the Capital Regulations from time to time;

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on the prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended by Regulation (EU) 2019/876 of 20 May 2019 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and as may be further amended or replaced from time to time;

"Higher Ranking Creditors" means creditors of the Issuer whose claims rank or are expressed to rank in priority (including creditors in respect of obligations that may rank higher in priority by mandatory provisions of applicable law, including (where relevant), as at the Issue Date of the first Tranche of the Notes and without limitation, excluded liabilities pursuant to Article 72a(2) of the CRR) to the claims of the Noteholders (whether only in the Winding-Up of the Issuer or otherwise);

"MREL-Eligible Liabilities" means, at any time, eligible liabilities available to meet the Issuer and/or the Group's (as applicable) minimum requirements for own funds and eligible liabilities under the applicable MREL Requirements;

"MREL Requirements" means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss-absorbing capacity instruments applicable to the Issuer and/or the Group at such time, including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments adopted by the Hellenic Republic, the Relevant Regulator or the Relevant Resolution Authority from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer and/or the Group), as any of the preceding laws, regulations, requirements, guidelines, rules, standards, policies or interpretations may be amended, supplemented, superseded or replaced from time to time;

"Relevant Regulator" means the European Central Bank or such other body or authority having primary supervisory authority or resolution authority with respect to the Issuer and/or the Group;

"Relevant Resolution Authority" means the resolution authority of the Hellenic Republic, the Single Resolution Board established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of any resolution power or loss absorption power from time to time;

"Senior Creditors" means creditors of the Issuer (a) who are unsubordinated creditors of the Issuer (including, without limitation, holders of Senior Non-Preferred Notes of the Issuer) or (b) who are subordinated creditors of the Issuer whose claims rank or are expressed to rank in priority to the claims of the Noteholders (whether only in the Winding-Up of the Issuer or otherwise);

"Senior Non-Preferred Liabilities" means any present and future claims in respect of unsecured and unsubordinated obligations of the Issuer which meet the requirements of article 145A paragraph 1(t) (former paragraph 1.a) of Greek Law 4261/2014, or which rank or are expressed to rank *pari passu* with such claims (including, but not limited to, the unsecured and unsubordinated obligations of the Issuer under debt instruments issued prior to 18 December 2018 (being the date of introduction of paragraph 1.a in article 145A of Greek Law 4261/2014));

"Set-off" means set-off, netting, counterclaim, abatement or other similar remedy and, if "Set-off" is used as a verb in these Conditions, it shall be construed accordingly;

"SRM Regulation" means Regulation (EU) No 806/2014 of the European Parliament and Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, as amended or replaced from time to time; and

"**Winding-Up**" means an order is made for the dissolution and liquidation, special liquidation (in the sense of Articles 153 and/or 145 of Law 4261/2014 (the "**Greek Special Liquidation Rules**")) and/or winding-up (as the case may be and to the extent applicable) of the Issuer.

3. **INTEREST**

(a) ***Interest on Fixed Rate Notes***

Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date specified in the applicable Pricing Supplement at the rate(s) per annum equal to the Rate(s) of Interest so specified payable in arrear on the Interest Payment Date(s) in each year and on the Maturity Date so specified if that does not fall on an Interest Payment Date.

If the Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on such date shall be the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in these Conditions, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (i) in the case of Fixed Rate Notes which are represented by a global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such global Note; or
- (ii) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) per Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

In this Condition 3(a):

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest, such day count fraction as may be specified in these Conditions or the applicable Pricing Supplement and:

(A) if "**Actual/Actual (ICMA)**" is so specified, this means:

- (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number

of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; and

(b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(X) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates that would occur in one calendar year; and

(Y) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates that would occur in one calendar year; and

(B) if "**30/360**" is so specified, means the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

"**Calculation Amount**" will be as specified in the applicable Pricing Supplement;

"**Determination Period**" means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

(b) ***Interest on Reset Notes***

(i) ***Rates of Interest and Interest Payment Dates***

Each Reset Note bears interest:

(A) from (and including) the Interest Commencement Date specified in the applicable Pricing Supplement to (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;

(B) from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the applicable Pricing Supplement, the Maturity Date at the rate per annum equal to the First Reset Rate of Interest; and

(C) if applicable, from (and including) the Second Reset Date to (but excluding) the first Subsequent Reset Date (if any), and each successive period from (and including) any Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date (if any) or the Maturity Date, as the case may be (each a "**Subsequent Reset Period**") at the rate per annum equal to the relevant Subsequent Reset Rate of Interest,

(in each case rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) payable, in each case, in arrear on the Interest Payment Date(s) in each year and on the Maturity Date so specified if that does not fall on an Interest Payment Date.

The Rate of Interest and the amount of interest (the "**Interest Amount**") payable shall be determined by the Calculation Agent, (A) in the case of the Rate of Interest, at or as soon as practicable after each time at which the Rate of Interest is to be determined, and (B) in the case of the Interest Amount in accordance with the provisions for calculating amounts of interest in Condition 3(a) and, for such purposes, references in the fourth paragraph of Condition 3(a) to "Fixed Rate Notes" shall be deemed to be to "Reset Notes" and Condition 3(a) shall be construed accordingly.

In these Conditions:

"**First Margin**" means the margin specified as such in the applicable Pricing Supplement;

"**First Reset Date**" means the date specified in the applicable Pricing Supplement;

"**First Reset Period**" means the period from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the applicable Pricing Supplement, the Maturity Date;

"**First Reset Period Fallback Yield**" means the yield specified in the applicable Pricing Supplement;

"**First Reset Rate of Interest**" means, in respect of the First Reset Period and subject to Condition 3(b)(ii) (if applicable), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum, converted from a basis equivalent to the Benchmark Frequency specified in the applicable Pricing Supplement to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be determined by the Issuer in conjunction with a leading financial institution selected by it), of (A) the relevant Reset Reference Rate and (B) the First Margin;

"**H.15**" means the daily statistical release designated as H.15, or any successor publication, published by the board of governors of the Federal Reserve System at <https://www.federalreserve.gov/releases/H15> or such other page, section, successor site or publication as may replace it;

"**Initial Rate of Interest**" has the meaning specified in the applicable Pricing Supplement;

"**Mid-Market Swap Rate**" means, for any Reset Period, the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Benchmark Frequency specified in the applicable Pricing Supplement (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent, or failing which, the Issuer) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Floating Leg Frequency (as specified in the applicable Pricing Supplement) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

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

"Mid-Swap Floating Leg Benchmark Rate" means EURIBOR if the Specified Currency is euro, ROBOR if the Specified Currency is RON or such other rate as may be specified in the applicable Pricing Supplement;

"Rate of Interest" means the Initial Rate of Interest, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as applicable;

"Reference Bond" means, in relation to any Reset Period, a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany), as selected by the Issuer on the advice of an investment bank of international repute, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to such Reset Period;

"Reference Bond Quotation" means, in relation to a Reset Reference Bank and a Reset Determination Date:

- (i) if CMT Rate is specified as the Reset Reference Rate in the applicable Pricing Supplement, the rate, as determined by the Calculation Agent, as being a yield-to-maturity based on the arithmetic mean of the secondary market bid prices of such Reset Reference Bank for the relevant Reset U.S. Treasury Securities at approximately 11.00 a.m. New York City time on the Reset Business Day following such Reset Determination Date; or
- (ii) if Reference Bond is specified as the Reset Reference Rate in the applicable Pricing Supplement, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered yields for the relevant Reference Bond requested by the Issuer and provided to the Issuer by such Reset Reference Bank at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date;

"Reset Business Day" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Business Centre specified in the applicable Pricing Supplement;

"Reset Date" means the First Reset Date, the Second Reset Date and each Subsequent Reset Date (as applicable);

"Reset Determination Date" means, without prejudice to the impact of the fallbacks applicable to CMT Rate set out in paragraph (ii)(C) of the definition of Reset Reference Rate, in respect of the First Reset Period, the second Reset Business Day prior to the First Reset Date, in respect of the first Subsequent Reset Period, the second Reset Business Day prior to the Second Reset Date and, in respect of each Subsequent Reset Period thereafter, the second Business Day prior to the first day of each such Subsequent Reset Period;

"Reset Period" means the First Reset Period or a Subsequent Reset Period, as the case may be;

"Reset Reference Bank Rate" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate (expressed as a percentage rate

per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) determined on the basis of the Reference Bond Quotations requested by the Issuer and provided by the Reset Reference Banks to the Issuer at:

- (i) if CMT Rate is specified as the Reset Reference Rate in the applicable Pricing Supplement, approximately 11.00 a.m. New York City time on the next Reset Business Day following such Reset Determination Date; or
- (ii) if Reference Bond is specified as the Reset Reference Rate in the applicable Pricing Supplement, approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date.

If at least four such Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reference Bond Quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reference Bond Quotations provided. If fewer than two Reference Bond Quotations are provided, the Reset Reference Bank Rate for the relevant Reset Period will be (a) in the case of each Reset Period other than the First Reset Period, the Reset Reference Rate (or, if applicable, the Reset Reference Bank Rate) in respect of the immediately preceding Reset Period or (b) in the case of the First Reset Period, the First Reset Period Fallback Yield;

"Reset Reference Banks" means:

- (i) if Mid-Swap Rate is specified as the Reset Reference Rate in the applicable Pricing Supplement, the principal office in the principal financial centre of the Specified Currency of five major banks in the swap, money, securities or other market most closely connected with the relevant Reset Reference Rate as selected by the Issuer on the advice of an investment bank of international repute;
- (ii) if CMT Rate is specified as the Reset Reference Rate in the applicable Pricing Supplement, the principal office in New York City of five major banks which are primary U.S. Treasury Securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars as selected by the Issuer on the advice of an investment bank of international repute; or
- (iii) if Reference Bond is specified as the Reset Reference Rate in the applicable Pricing Supplement, the principal office in the principal financial centre of the Specified Currency of four major banks which are primary government securities dealers or market makers in pricing corporate bond issues denominated in the Specified Currency as selected by the Issuer on the advice of an investment bank of international repute;

"Reset Reference Rate" means, in relation to a Reset Determination Date and subject to Condition 3(b)(ii) (if applicable), either:

- (i) if Mid-Swap Rate is specified in the applicable Pricing Supplement:
 - (A) if Single Mid-Swap Rate is specified in the applicable Pricing Supplement, the rate for swaps in the Specified Currency:
 - (1) with a term equal to the relevant Reset Period; and

(2) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page or such replacement page on that service which displays the information; or

(B) if Mean Mid-Swap Rate is specified in the applicable Pricing Supplement, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

(1) with a term equal to the relevant Reset Period; and

(2) commencing on the relevant Reset Date,

which appear on the Relevant Screen Page or such replacement page on that service which displays the information,

in either case, as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent;

(ii) if CMT Rate is specified in the applicable Pricing Supplement and if the Specified Currency is U.S. dollars, the rate which is equal to:

(A) the yield for U.S. Treasury Securities at "constant maturity" for a period of maturity which is equal or comparable to the duration of the relevant Reset Period, as published in the H.15 under the caption "Treasury constant maturities (nominal)", as that yield is displayed on such Reset Determination Date, on the Relevant Screen Page; or

(B) if the yield referred to in paragraph (A) above is not published by approximately 4.30 p.m. New York City time on the Relevant Screen Page on such Reset Determination Date, the yield for the U.S. Treasury Securities at "constant maturity" having a period to maturity which is equal or comparable to the duration of the relevant Reset Period as published in H.15 under the caption "Treasury constant maturities (nominal)" on such Reset Determination Date; or

(C) if the yield referred to in paragraph (B) above is not published on such Reset Determination Date, the Reset Reference Bank Rate on the Reset Business Day following such Reset Determination Date; or

(iii) if Reference Bond is specified in the applicable Pricing Supplement the Reset Reference Bank Rate on such Reset Determination Date;

"Reset U.S. Treasury Securities" means, in relation to a Reset Determination Date, U.S. Treasury Securities:

(i) with an original term to maturity which is equal or comparable to the duration of the relevant Reset Period and a remaining term to maturity of no less than one year less than the duration of the relevant Reset Period; and

(ii) in a principal amount equal to an amount that is representative for a single transaction in such U.S. Treasury Securities in the New York City market.

If two U.S. Treasury Securities have remaining terms to maturity of no less than one year shorter than the Reset Period, the U.S. Treasury Security with the longer remaining term to maturity will be used for the purposes of the relevant determination and if two U.S. Treasury Securities have remaining terms to maturity equally close to the duration of the relevant Reset Period, the U.S. Treasury Security with the larger principal amount outstanding will be used for the purposes of the relevant determination;

"Second Reset Date" means the date specified in the applicable Pricing Supplement;

"Subsequent Margin" means the margin specified as such in the applicable Pricing Supplement;

"Subsequent Reset Date" means the date or dates specified in the applicable Pricing Supplement;

"Subsequent Reset Rate of Interest" means, in respect of any Subsequent Reset Period and subject to Condition 3(b)(ii) (if applicable), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum, converted from a basis equivalent to the Benchmark Frequency specified in the applicable Pricing Supplement to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be determined by the Issuer in conjunction with a leading financial institution selected by it), of (A) the relevant Reset Reference Rate and (B) the relevant Subsequent Margin; and

"U.S. Treasury Securities" means securities that are direct obligations of the United States Treasury, issued other than on a discount basis.

(ii) *Fallbacks*

This Condition 3(b)(ii) only applies if the Reset Reference Rate is specified in the applicable Pricing Supplement as Mid-Swap Rate.

Subject as provided in Condition 3(d), if on any Reset Determination Date the Relevant Screen Page is not available or the Reset Reference Rate does not appear on the Relevant Screen Page, the Issuer shall request each of the Reset Reference Banks to provide the Issuer with its Mid-Market Swap Rate Quotation as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the Reset Determination Date in question.

If two or more of the Reset Reference Banks provide the Issuer with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be equal to the sum (converted as set out in the definition of such term above) of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

If on any Reset Determination Date only one of the Reset Reference Banks provides the Issuer with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be equal to the sum (converted as set out in the definition of such term above) (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotation and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

If on any Reset Determination Date none of the Reset Reference Banks provides the Issuer with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be equal to the sum (converted as set out in the definition of such term above) (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the last observable mid-swap rate with an equivalent term and currency to the relevant Reset Reference Rate which appeared on the Relevant Screen Page and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

(iii) *Notification of First Reset Rate of Interest, Subsequent Reset Rate of Interest and Interest Amount*

The Calculation Agent will cause the First Reset Rate of Interest, any Subsequent Reset Rate of Interest and, in respect of a Reset Period, the Interest Amount payable on each Interest Payment Date falling in such Reset Period to be notified to the Issuer, the Agent and to any stock exchange (or to a listing agent for onwards communication to a stock exchange) on which the relevant Reset Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth London Business Day (as defined in Condition 3(c)(viii)) thereafter (or where the relevant Reset Notes are listed on the Luxembourg Stock Exchange, by no later than the first day of the relevant Reset Period). Each Interest Amount so notified may be subsequently amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified by the Agent to each stock exchange on which the relevant Reset Notes are for the time being listed and to the Noteholders in accordance with Condition 13.

(iv) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3(b) shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the Calculation Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence of the aforesaid) no liability to the Noteholders, the Couponholders or (subject to the provisions of the Agency Agreement) the Issuer shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) ***Interest on Floating Rate Notes***

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) (each an "**Interest Payment Date**") in each year specified in the applicable Pricing Supplement; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each an "**Interest Payment Date**") which (save as otherwise mentioned in these Conditions or the applicable Pricing Supplement) falls the number of months or other period specified as the Specified Period in the applicable

Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, "**Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day on the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 3(c)(i)(B), the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions:

"**Business Day**" means (unless otherwise stated in the applicable Pricing Supplement) a day which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any Additional Business Centre specified in the applicable Pricing Supplement; and
- (B) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Melbourne or Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) payment system which utilises a

single shared platform and which was launched on 19 November 2007 (the "**TARGET2 System**") is open.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Pricing Supplement.

(iii) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this sub-paragraph (iii), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent or other person specified in the applicable Pricing Supplement under an interest rate swap transaction if the Agent or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating (i) if "2006 ISDA Definitions" is specified in the applicable Pricing Supplement, the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") and as amended and updated as at the Issue Date of the first Tranche of the Notes; or (ii) if "2021 ISDA Definitions" is specified in the applicable Pricing Supplement, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, as published by ISDA as at the Issue Date of the first Tranche of the Notes (the definitions specified in the applicable Pricing Supplement being the "**ISDA Definitions**") and under which:

- (A) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (B) the Designated Maturity is a period specified in the applicable Pricing Supplement; and
- (C) the relevant Reset Date is the day specified in the applicable Pricing Supplement.

For purposes of this sub-paragraph (iii), (a) "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions and (b) the definition of "**Banking Day**" in the ISDA Definitions shall be amended to insert after the words "are open for" in the second line the word "general".

(iv) *Screen Rate Determination for Floating Rate Notes*

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation (if there is only one quotation on the Relevant Screen Page); or
- (B) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum), for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Specified Time on the Interest Determination Date

in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, only one of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

Subject as provided in Condition 3(d), if the Relevant Screen Page is not available or if, in the case of (A) above, no such quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the Specified Time, the Issuer shall request, if the Reference Rate is EURIBOR, the principal Eurozone office of each of the Reference Banks or, if the Reference Rate is ROBOR, the principal Bucharest office of each of the Reference Banks (as defined below), to provide the Issuer with its offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period, if the Reference Rate is EURIBOR, to leading banks in the Euro zone inter-bank market as at 11.00 a.m. (Brussels time) or, if the Reference Rate is ROBOR, to leading banks in the Bucharest inter-bank market at 11.00 a.m. (Bucharest time) on the Interest Determination Date in question.

If two or more of the Reference Banks provide the Issuer with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Issuer with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the rates, as communicated to (and at the request of) the Issuer by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), or by leading banks in the Bucharest inter-bank market (if the Reference Rate is ROBOR), plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Issuer with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Issuer it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), or by leading banks in the Bucharest inter-bank market (if the Reference Rate is ROBOR), plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be equal to that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

For the purposes of this Condition 3(c)(iv):

"**Reference Banks**" means, in the case of a determination of EURIBOR, the principal Euro-zone office of four leading banks in the Euro-zone inter-bank market, or, in the case of ROBOR, the principal Bucharest office of four leading banks in the Bucharest inter-bank market, in each case selected by the Issuer;

"**Reference Rate**" means the rate specified in the applicable Pricing Supplement; and

"**Specified Time**" means the time specified as such in the Pricing Supplement.

(v) *Minimum and/or Maximum Rate of Interest*

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the above provisions is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest. If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the above provisions is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Interest shall be deemed to be zero.

(vi) *Determination of Rate of Interest and Calculation of Interest Amount*

The Agent will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. The Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a global Note, the aggregate outstanding nominal amount of the Notes represented by such global Note; and
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest cent (or its approximate equivalent sub-unit of the relevant Specified Currency, half of any sub-unit being rounded upwards or otherwise in accordance with applicable market convention). Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Floating Rate Note shall be the product of the amount (determined in the manner provided above) per Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

In this Condition 3(c):

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any Interest Period, such day count fraction as may be specified in these Conditions or the applicable Pricing Supplement and:

- (A) if "**Actual/Actual (ISDA)**" or "**Actual/Actual**" is so specified, means the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (B) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Interest Period divided by 365;
- (C) if "**Actual/360**" is so specified, means the actual number of days in the Interest Period divided by 360;
- (D) if "**30/360**" or "**360/360**" or "**Bond Basis**" is so specified, means the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

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

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

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30; and

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

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

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

- (vii) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Pricing Supplement) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Pricing Supplement), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Issuer shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Designated Maturity**" means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(viii) *Notification of Rate of Interest and Interest Amount*

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to any stock exchange on which the relevant Floating Rate Notes are for the time being listed, and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter (or, where the relevant Floating Rate Notes are listed on the Luxembourg Stock Exchange, by no later than the first day of the relevant Interest Period). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13. For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for general business in London.

(ix) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3(c) shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Agent or the Calculation Agent (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(d) **Benchmark Replacement**

If:

- (1) the Reset Note provisions are specified as being applicable in the applicable Pricing Supplement and the Reset Reference Rate is specified as Mid-Swap Rate in the applicable Pricing Supplement; or
- (2) the Floating Rate Note provisions are specified as being applicable in the applicable Pricing Supplement and Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined,

and, in each case, if Benchmark Replacement is also specified as being applicable in the applicable Pricing Supplement, then the provisions of this Condition 3(d) shall apply.

If, notwithstanding the provisions of Condition 3(b) or Condition 3(c), as applicable, the Issuer determines that a Benchmark Event has occurred when any Rate of Interest (or component thereof) remains to be determined by reference to an Original Reference Rate, then the following provisions shall apply to the relevant Series of Notes:

- (A) the Issuer shall use reasonable endeavours, as soon as reasonably practicable, to appoint an Independent Adviser to determine:

- I. a Successor Reference Rate; or
- II. if such Independent Adviser fails so to determine a Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread (in any such case, acting in good faith and in a commercially reasonable manner) by no later than the relevant IA Determination Cut-off Date for the purposes of determining the Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (in respect of periods beginning after the end of the then current Reset Period or, as the case may be, the then current Interest Period or, if the Issuer determines on or prior to the first Reset Determination Date or, as the case may be, the next occurring Interest Determination Date, that a Benchmark Event has occurred, in respect of periods beginning from the First Reset Date or, as the case may be, the next occurring Interest Determination Date onwards) for which the Rate of Interest (or the relevant component part thereof) was otherwise to be determined by reference to such Original Reference Rate (subject to the subsequent operation of, and adjustment as provided in, this Condition 3(d));

- (B) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer fails to determine a Successor Reference Rate or an Alternative Reference Rate (as applicable) prior to the relevant IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine:

- I. a Successor Reference Rate; or
- II. if the Issuer fails so to determine a Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread no later than the relevant Issuer Determination Cut-off Date for the purposes of determining the Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (in respect of periods as described above) for which the Rate of Interest (or the relevant component part thereof) was otherwise to be determined by reference to such Original Reference Rate (subject to the subsequent operation of, and adjustment as provided in, this Condition 3(d)). Without prejudice to the definitions thereof, for the purposes of determining any Alternative Reference Rate and the relevant Adjustment Spread, the Issuer will take into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets;

- (C) if a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) and, in either case, an Adjustment Spread is determined by the relevant Independent Adviser or the Issuer (as applicable) in accordance with this Condition 3(d):

- I. such Successor Reference Rate or Alternative Reference Rate (as applicable) shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (in respect of periods as described above) for which the Rate of Interest (or the relevant component part thereof) was otherwise to be determined by reference to the relevant Original Reference Rate (subject to the subsequent operation of, and adjustment as provided in, this Condition 3(d));
- II. such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as the case may be) for all such relevant future

payments of interest on the Notes (in respect of periods as described above) (subject to the subsequent operation of, and adjustment as provided in, this Condition 3(d));

III. the relevant Independent Adviser or the Issuer (as applicable) (acting in good faith and in a commercially reasonable manner) may in its discretion specify:

- (i) changes to these Conditions in order to follow market practice in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to, (1) the Additional Business Centre(s), the Benchmark Frequency, the Business Centre(s), the definition of "Business Day", the Business Day Convention, the Day Count Fraction, the Determination Date(s), the Interest Determination Date(s), the Mid-Swap Floating Leg Frequency, the definition of "Reference Banks", the Relevant Screen Page, the Reset Determination Date, the Reset Reference Rate and/or the Specified Period(s)/Specified Interest Payment Dates applicable to the Notes and (2) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and
- (ii) any other changes which the relevant Independent Adviser or the Issuer (as applicable) determines are reasonably necessary to ensure the proper operation and comparability to the relevant Original Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable),

which changes shall apply to the Notes for all relevant future payments of interest on the Notes (in respect of periods as described above) for which the Rate of Interest (or the relevant component part thereof) was otherwise to be determined by reference to the relevant Original Reference Rate (subject to the subsequent operation of, and adjustment as provided in, this Condition 3(d)); and

- (D) promptly following the determination of any Successor Reference Rate or Alternative Reference Rate (as applicable) and the relevant Adjustment Spread, the Issuer shall give notice thereof and of any changes to these Conditions (and the effective date thereof) pursuant to Condition 3(d)(C)(III) to the Agent, the Calculation Agent and the Noteholders in accordance with Condition 13.

The Agent and any other agents party to the Agency Agreement shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to the application of this Condition 3(d). No consent of the Noteholders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and, in either case, the relevant Adjustment Spread as described in this Condition 3(d) or such other relevant changes pursuant to Condition 3(d)(C)(III), including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Agency Agreement.

If a Successor Reference Rate or an Alternative Reference Rate and/or, in either case, an Adjustment Spread is not determined pursuant to the operation of this Condition 3(d) or is not notified to the Agent and the Calculation Agent prior to the relevant Issuer Determination Cut-off Date, then the Rate of Interest for the next relevant Interest Period (in the case of Floating Rate Notes) or Reset Period (in the case of Reset Notes) shall be determined by reference to the fallback provisions of Condition 3(b) or 3(c), as the case may be. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period (in the case of Floating Rate Notes) or Reset Period (in

the case of Reset Notes) only and any subsequent Interest Periods or Reset Periods (as applicable) are subject to the subsequent operation of, and to adjustment as provided in, this Condition 3(d).

Notwithstanding any other provision of this Condition 3(d), none of the Agent, the Calculation Agent or any Paying Agent shall be obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 3(d) which, in the sole opinion of the Agent, the Calculation Agent or a Paying Agent (as the case may be) would have the effect of increasing the obligations, responsibilities, liabilities or duties, or reducing the rights or protections, of such party in the Agency Agreement and/or these Conditions.

Notwithstanding any other provision of this Condition 3(d), if in the Agent or Calculation Agent's opinion there is any uncertainty in making any determination or calculation under this Condition 3(d), the Agent or, as the case may be, the Calculation Agent shall promptly notify the Issuer and/or the Independent Adviser thereof and the Issuer shall direct the Agent or, as the case may be, the Calculation Agent in writing as to which course of action to adopt. If the Agent or the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer and/or the Independent Adviser (as the case may be) thereof and it shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

For the avoidance of doubt, neither the Agent nor the Calculation Agent nor any Paying Agent shall be obliged to monitor or enquire as to whether a Benchmark Event has occurred or have any liability in respect thereto. The Calculation Agent shall be entitled to rely conclusively on any determination made by the Issuer or the Independent Adviser (as the case may be) and shall have no liability for any action it takes at the direction of the Issuer or the Independent Adviser (as the case may be).

Notwithstanding any other provision of this Condition 3(d) no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 3(d), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:

- (i) in the case of Tier 2 Notes, prejudice the qualification of the Notes as (as applicable) (a) Tier 2 Capital of the Issuer and/or the Group and/or (b) MREL-Eligible Liabilities; and/or
- (ii) in the case of Senior Preferred Notes and Senior Non-Preferred Notes, prejudice the qualification of the Notes as MREL-Eligible Liabilities; and/or
- (iii) in the case of Tier 2 Notes, Senior Non-Preferred Notes and Senior Preferred Notes, result in the Relevant Regulator and/or the Relevant Resolution Authority (as applicable) treating the next Interest Payment Date or the next Reset Date, as the case may be, as the effective maturity of the Notes, rather than the relevant Maturity Date.

If the Issuer anticipates that a Benchmark Event will or may occur, nothing in these Conditions shall prevent the Issuer (in its sole discretion) from taking, prior to the occurrence of such Benchmark Event, such actions which it considers expedient in order to prepare for applying the provisions of this Condition 3(d) (including, without limitation, appointing and consulting with an Independent Adviser to identify any Successor Reference Rate, Alternative Reference Rate, Adjustment Spread and/or other amendments to the terms of the Notes which will be made pursuant to this Condition 3(d)), provided that no Successor Reference Rate, Alternative Reference Rate, Adjustment Spread and/or other amendments to the terms of the Notes to be made pursuant to this Condition 3(d) will take effect until the relevant Benchmark Event has occurred.

(e) ***Accrual of Interest***

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the due date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue thereon (as well after as before any demand or judgment) at the rate then applicable to the principal amount of the Notes or such other rate as may be specified in the applicable Pricing Supplement until whichever is the earlier of (1) the date on which all amounts due in respect of such Note have been paid, and (2) the date on which the Agent having received the funds required to make such payment, notice is given to the Noteholders in accordance with Condition 13 of that circumstance (except to the extent that there is failure in the subsequent payment thereof to the relevant Noteholder).

(f) ***Discretions***

Notwithstanding anything included in these Conditions or any applicable Pricing Supplement, the Agent (or Calculation Agent, if so appointed) will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative or substitute benchmarks, successor reference rates, screen pages, interest adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes, selection and polling of reference banks) and any such discretion shall instead (unless an alternative method for determination is specified by any entity other than the Agent and/or Calculation Agent in the Conditions) be exercised by the relevant Issuer (following consultation with any such independent advisers as it deems necessary).

(g) ***Definitions***

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

- (A) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the relevant Original Reference Rate with the relevant Successor Reference Rate by any Relevant Nominating Body; or
- (B) in the case of an Alternative Reference Rate or (where (A) above does not apply) in the case of a Successor Reference Rate, the relevant Independent Adviser or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the relevant Original Reference Rate, where such rate has been replaced by such Successor Reference Rate or such Alternative Reference Rate (as applicable); or
- (C) in the case of an Alternative Reference Rate (where (B) above does not apply) or in the case of a Successor Reference Rate (where neither (A) nor (B) above applies), the relevant Independent Adviser or the Issuer (as applicable) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by such Alternative Reference Rate or such Successor Reference Rate (as applicable).

If the relevant Independent Adviser or the Issuer (as applicable) determines that none of (A), (B) and (C) above applies, the Adjustment Spread shall be deemed to be zero;

"**Alternative Reference Rate**" means the rate that the relevant Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Original Reference Rate in customary market usage

in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in respect of debt securities denominated in the Specified Currency and of a comparable duration:

- (A) in the case of Floating Rate Notes, to the relevant Interest Period(s); or
- (B) in the case of Reset Notes, to the relevant Reset Period(s),

or in any case, if such Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as such Independent Adviser or the Issuer (as applicable) determines in its discretion is most comparable to the relevant Original Reference Rate;

"Benchmark Event" means, with respect to an Original Reference Rate:

- (A) such Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered; or
- (B) the later of (1) the making of a public statement by the administrator of such Original Reference Rate that it will, on or before a specified date, cease publishing such Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Original Reference Rate) and (2) the date falling six months prior to the specified date referred to in (B)(1); or
- (C) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate has been permanently or indefinitely discontinued; or
- (D) the later of (1) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (2) the date falling six months prior to the specified date referred to in (D)(1); or
- (E) the later of (1) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that means such Original Reference Rate will be prohibited from being used on or before a specified date and (2) the date falling six months prior to the specified date referred to in (E)(1); or
- (F) it has or will prior to the next Interest Determination Date or Reset Determination Date (as applicable) become unlawful for the Issuer, the Agent, the Calculation Agent or any other party specified in the applicable Pricing Supplement as being responsible for calculating the Rate of Interest to calculate any payments due to be made to any Noteholders using such Original Reference Rate; or
- (G) the later of (1) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate will, on or before a specified date, no longer be representative or may, on or before a specified date, no longer be used and (2) the date falling six months prior to the specified date referred to in (G)(1);

"IA Determination Cut-off Date" means:

- (A) in the case of Floating Rate Notes, in any Interest Period, the date that falls on the fifth Business Day prior to the Interest Determination Date relating to the next succeeding Interest Period; or

- (B) in the case of Reset Notes, in any Reset Period, the date that falls on the fifth Business Day prior to the Reset Determination Date relating to the next succeeding Reset Period.

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense;

"Issuer Determination Cut-off Date" means:

- (A) in the case of Floating Rate Notes, in any Interest Period, the date that falls on the third Business Day prior to the Interest Determination Date relating to the next succeeding Interest Period; or
- (B) in the case of Reset Notes, in any Reset Period, the date that falls on the third Business Day prior to the Reset Determination Date relating to the next succeeding Reset Period;

"Original Reference Rate" means the originally-specified reference rate of the Notes used to determine the relevant Rate of Interest (or any component part thereof) in respect of any Interest Period(s) or Reset Period(s) (provided that if, following one or more Benchmark Events, such originally specified reference rate of the Notes (or any Successor Reference Rate or Alternative Reference Rate which has replaced it) has been replaced by a (or a further) Successor Reference Rate or Alternative Reference Rate and a Benchmark Event subsequently occurs in respect of such Successor Reference Rate or Alternative Reference Rate, the term "Original Reference Rate" shall include any such Successor Reference Rate or Alternative Reference Rate);

"Relevant Nominating Body" means, in respect of an Original Reference Rate:

- (A) the central bank for the currency to which such Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate; or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which such Original Reference Rate relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate, (3) a group of the aforementioned central banks or other supervisory authorities, or (4) the Financial Stability Board or any part thereof; and

"Successor Reference Rate" means the rate that the relevant Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the relevant Original Reference Rate which is formally recommended by any Relevant Nominating Body.

4. **REDEMPTION AND PURCHASE; SUBSTITUTION AND VARIATION**

(a) ***Redemption at Maturity***

Unless previously redeemed or purchased and cancelled as specified below or (pursuant to Condition 4(m)) substituted, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date specified in the applicable Pricing Supplement.

(b) ***Redemption for Tax Reasons***

If, as a result of any amendment to or change in the laws or regulations of the Hellenic Republic or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or any change in the application or official interpretation or administration of any such laws or regulations, which amendment or change becomes effective on or after the date on which agreement is reached to issue the most recent Tranche of Notes of the relevant Series:

- (i) the Issuer would be required to pay additional amounts as provided in Condition 8; or
- (ii) interest payments under or with respect to the Notes are no longer (partly or fully) deductible for tax purposes in the Hellenic Republic,

the Issuer may (subject (i) in the case of Senior Preferred Notes and Senior Non-Preferred Notes, to Condition 4(k) and (ii) in the case of Tier 2 Notes, to Condition 4(l) and (if applicable) Condition 4(k)), at its option and having given not less than the minimum period and not more than the maximum period of notice specified in the applicable Pricing Supplement (ending, in the case of Notes which bear interest at a floating rate, on any Interest Payment Date) to the Agent and the Noteholders Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Notes at their Early Redemption Amount as specified in the applicable Pricing Supplement together (if applicable) with unpaid interest accrued to (but excluding) the date of redemption **provided that** in the case of redemption pursuant to subparagraph (i) above, no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Upon the expiry of such notice, the Issuer shall be bound to redeem the Notes accordingly.

In the case of Tier 2 Notes only, any redemption of the Notes in accordance with this Condition 4(b) is subject to the Issuer demonstrating to the satisfaction of the Relevant Regulator and/or the Relevant Resolution Authority (as applicable) that such change in tax treatment of such Notes is material and was not reasonably foreseeable on the date of issue of the most recent tranche of the Notes.

(c) ***Redemption following the occurrence of a Capital Disqualification Event***

This Condition 4(c) is applicable only in relation to Notes specified in the applicable Pricing Supplement as being Tier 2 Notes and references to "Notes" and "Noteholders" shall be construed accordingly.

Where this Condition 4(c) is specified as being applicable in the applicable Pricing Supplement, if immediately prior to the giving of the notice referred to below, a Capital Disqualification Event has occurred and is continuing, the Issuer may (subject to Condition 4(l) and (if applicable) Condition 4(k)), at its option and having given no less than the minimum period and not more than the maximum period of notice specified in the applicable Pricing Supplement (ending, in the case of Notes which bear interest at a floating rate, on any Interest Payment Date) to the Agent and the Noteholders Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Notes at their Early Redemption Amount specified in the applicable Pricing Supplement together (if applicable) with unpaid interest accrued to (but excluding) the date of redemption. Upon the expiry of such notice, the Issuer shall be bound to redeem the Notes accordingly.

In these Conditions:

"**BRRD**" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive (EU) 2019/879 as regards the loss-

absorbing and recapitalisation capacity of credit and investment firms and Directive 98/26/EC, and as may be further amended or replaced from time to time and, as the context permits, any provision of Greek law, including Greek Law 4335/2015, transposing or implementing such Directive (as it is amended or replaced from time to time);

A "**Capital Disqualification Event**" will occur if at any time, on or after the Issue Date of the most recent tranche of the relevant Series of Notes, there is a change in the regulatory classification of such Notes that results or would be likely to result in (i) the exclusion of such Notes in whole or, to the extent not prohibited by the Capital Regulations, in part from the Tier 2 Capital of the Issuer and/or the Group; and/or (ii) their reclassification, in whole or, to the extent not prohibited by the Capital Regulations, in part, as a lower quality form of regulatory capital of the Issuer and/or the Group, in each case other than where such exclusion or reclassification is only the result of any applicable limitation on such capital and provided (x) the Relevant Regulator considers that such change in the regulatory classification of such Notes is sufficiently certain and (y) the Issuer demonstrates to the satisfaction of the Relevant Regulator that such change in the regulatory reclassification of such Notes was not reasonably foreseeable on the date of issue of the most recent tranche of the Notes;

"**Capital Regulations**" means, at any time, the laws, regulations, requirements, guidelines and policies relating to capital adequacy, resolution and/or solvency applicable to the Issuer and/or the Group at such time including, without limitation to the generality of the foregoing, the BRRD, CRD IV and those regulations, requirements, guidelines and policies of the Relevant Regulator relating to capital adequacy, resolution and/or solvency then in effect in the Hellenic Republic (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer and/or the Group);

"**CRD IV**" means any or any combination of the CRD IV Directive, the CRR and any CRD/CRR Implementing Measures, all as amended or supplemented;

"**CRD IV Directive**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2019/878 of 20 May 2019 and as may be further amended or replaced from time to time and, as the context permits, any provision of Greek law, including Law 4261/2014, transposing or implementing such Directive (as it is amended or replaced from time to time);

"**CRD/CRR Implementing Measures**" means any regulatory capital rules implementing the CRD IV Directive or the CRR which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards) adopted by the European Commission, national laws and regulations, and regulations and guidelines issued by the Relevant Regulator, the European Banking Authority or any other relevant authority, which are applicable to the Issuer or the Group and which prescribe the requirements to be fulfilled by financial instruments for inclusion in the regulatory capital of the Issuer or the Group;

"**Group**" means the Issuer and its Subsidiaries from time to time save in relation to Condition 17 where it shall mean Alpha Holdings and its Subsidiaries from time to time;

"**Subsidiary**" means, in respect of an entity (the "**First Entity**") at any particular time, any other entity: (a) whose affairs and policies the First Entity controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of such entity or otherwise; or (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles or standards, consolidated with those of the First Entity; and

"**Tier 2 Capital**" has the meaning given in the Capital Regulations from time to time.

(d) ***Redemption following the occurrence of an MREL Disqualification Event***

Where this Condition 4(d) is specified as being applicable in the applicable Pricing Supplement, if immediately prior to the giving of the notice referred to below, an MREL Disqualification Event has occurred and is continuing, the Issuer may from (and including) the MREL Disqualification Event Effective Date (subject to (i) in the case of Senior Preferred Notes and Senior Non-Preferred Notes, Condition 4(k) and (ii) in the case of Tier 2 Notes, Condition 4(l) and (if applicable) Condition 4(k) (as applicable)) at its option and having given no less than the minimum period and not more than the maximum period of notice specified in the applicable Pricing Supplement (ending, in the case of Notes which bear interest at a floating rate, on any Interest Payment Date) to the Agent and the Noteholders Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Notes at their Early Redemption Amount specified in the applicable Pricing Supplement together (if applicable) with interest accrued to (but excluding) the date of redemption. Upon the expiry of such notice, the Issuer shall be bound to redeem the Notes accordingly.

In these Conditions:

An "**MREL Disqualification Event**" shall be deemed to occur if, at any time, all or part of the aggregate outstanding principal amount of the Notes ceases to be included fully or partially in the MREL-Eligible Liabilities or neither the Issuer nor the Group is required to maintain any MREL-Eligible Liabilities pursuant to the MREL Requirements; provided that an MREL Disqualification Event shall not occur (a) where the relevant exclusion is due to (i) the remaining maturity of such Notes being less than any period prescribed by any applicable eligibility criteria under the MREL Requirements effective with respect to the Issuer and/or the Group on the date of issue of the most recent tranche of the Notes, or (ii) the relevant Notes being repurchased by or on behalf of the Issuer or any of its Subsidiaries or (b) in the case of a Series of Senior Preferred Notes, where the relevant exclusion from the MREL-Eligible Liabilities is as a result of any applicable limitation on the amount of liabilities of the Issuer that may qualify as MREL-Eligible Liabilities.

"**MREL Disqualification Event Effective Date**" means (i) in the case of Senior Preferred Notes and Senior Non-Preferred Notes, the Issue Date of the first Tranche of the Notes and (ii) in the case of Tier 2 Notes, the date specified in the applicable Pricing Supplement or such earlier date as may be permitted under the MREL Requirements and/or the Capital Regulations (as applicable) from time to time.

(e) ***Redemption at the Option of the Issuer (Issuer Call)***

If an Issuer Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, (subject (i) in the case of Senior Preferred Notes and Senior Non-Preferred Notes, to Condition 4(k) and (ii) in the case of Tier 2 Notes, to Condition 4(l) and (if applicable) Condition 4(k)), having (unless otherwise specified in the applicable Pricing Supplement) given not more than the maximum period nor less than minimum period of notice specified in the applicable Pricing Supplement to the Agent and the Noteholders Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), redeem all or (if so specified in the applicable Pricing Supplement) some only of the Notes then outstanding on any Optional Redemption Date at the Optional Redemption Amount(s) specified in the applicable Pricing Supplement together, if applicable, with unpaid interest accrued to (but excluding) the relevant Optional Redemption Date. Upon the expiry of such notice, the Issuer shall be bound to redeem the Notes accordingly.

In the event of a redemption of some only of the Notes, such redemption must be of a nominal amount being not less than the Minimum Redemption Amount or not more than the Maximum Redemption Amount, both as indicated in the applicable Pricing Supplement. In the case of a partial redemption of definitive Notes, the Notes to be redeemed will be selected individually by not more than 30 days prior to the date fixed for redemption and a list of the Notes called for redemption will be published in accordance with Condition 13 not less than 15 days prior to such date. In the case of a partial redemption of Notes which are represented by a global Note, the relevant Notes will be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount at their discretion).

If "**Make-Whole Redemption Amount**" is specified in the applicable Pricing Supplement as the Optional Redemption Amount, the Optional Redemption Amount shall be an amount calculated by the Financial Adviser equal to the higher of (a) 100 per cent. of the principal amount outstanding of the Notes to be redeemed or (b) the sum of the then present values of the principal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Notes (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on an annual basis at the Make-Whole Reference Bond Rate, plus the Redemption Margin.

In these Conditions:

"**Financial Adviser**" means an investment bank or financial institution of international standing selected by the Issuer;

"**First Par Call Notes Redemption Date**" means, in respect of any Par Call Notes, the first Optional Redemption Date on which the Notes may be redeemed at the Par Call Amount;

"**Make-Whole Reference Bond**" means (i) the security set out in the applicable Pricing Supplement (if such security is then outstanding and a quote is available on the Reference Screen Page) or (ii) (x) if such security set out in the applicable Pricing Supplement is no longer outstanding or the Reference Screen Page does not quote the yield on such security, or (y) in the case of any Par Call Notes, at any time after the First Par Call Notes Redemption Date, a government security or securities selected by the Issuer in consultation with an independent investment bank of international standing on the Business Day immediately preceding the Reference Date and notified to the Financial Adviser with an actual or interpolated maturity comparable with the remaining term to the Maturity Date, or in the case of any Par Call Notes, the next occurring Par Call Notes Redemption Date that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term to the Maturity Date, or in the case of any Par Call Notes, the next occurring Par Call Notes Redemption Date;

"**Make-Whole Reference Bond Rate**" means, with respect to any Optional Redemption Date that does not fall on a Par Call Notes Redemption Date, either: (1) the rate per annum equal to the annual yield to maturity of the Make-Whole Reference Bond displayed on the Reference Screen Page as of approximately the Quotation Time on the Reference Date, as determined by the Financial Adviser; or (2) if the Reference Screen Page is not available as of the Quotation Time on the Reference Date, the rate per annum equal to the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Make-Whole Reference Bond, assuming a price for the Make-Whole Reference Bond (expressed as a percentage of its principal amount) equal to: (A) the arithmetic average of the Reference Government Bond Dealer Quotations for such Optional Redemption Date, after excluding the highest such Reference Government Bond Dealer Quotation (or if, there is more than one highest Reference Government Bond Dealer Quotation, one only of those Reference Government Bond Dealer Quotations) and the lowest such Reference Government Bond Dealer

Quotation (or if, there is more than one lowest Reference Government Bond Dealer Quotation, one only of those Reference Government Bond Dealer Quotations), or (B) if the Financial Adviser obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations, in each case as determined by the Financial Adviser;

"Par Call Notes" means any Notes in respect of which: (i) Issuer Call is specified as being applicable in the applicable Pricing Supplement; and (ii) any Optional Redemption Amount is specified as being an amount per Calculation Amount equal to the Calculation Amount (such Optional Redemption Amount, the **"Par Call Amount"**);

"Par Call Notes Redemption Date" means an Optional Redemption Date on which the Notes may be redeemed at the Par Call Amount;

"Quotation Time" shall be as set out in the applicable Pricing Supplement;

"Redemption Margin" shall be as set out in the applicable Pricing Supplement;

"Reference Date" will be the date set out in the relevant notice of redemption and shall in any event be no earlier than the day falling two Business Days prior to the relevant Optional Redemption Date;

"Reference Government Bond Dealer" means each of five banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

"Reference Government Bond Dealer Quotations" means, with respect to each Reference Government Bond Dealer and any date for redemption that does not fall on a Par Call Notes Redemption Date, the arithmetic average, as determined by the Financial Adviser, of the bid and offered prices for the Make-Whole Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time on the Reference Date quoted in writing to the Financial Adviser by such Reference Government Bond Dealer;

"Reference Screen Page" shall be set out in the relevant Pricing Supplement (or any successor or replacement page, section or other part of the information service), or such other page, section or other part as may replace it on the information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying the mid-market yield to maturity for the Make-Whole Reference Bond, as determined by the Issuer in consultation with an independent investment bank of international standing; and

"Remaining Term Interest" means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term to the Maturity Date or, in the case of any Par Call Notes, the next occurring Par Call Notes Redemption Date determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer pursuant to this Condition 4(e).

(f) ***Early Redemption Amounts***

For the purposes of Conditions 4(b), 4(c), 4(d) and 9, each Note will be redeemed at an amount (the **"Early Redemption Amount"**) determined or calculated as follows:

- (i) in the case of a Note with a Final Redemption Amount equal to the Issue Price of the first Tranche of the Series, at the Final Redemption Amount thereof; or

- (ii) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price of the first Tranche of the Series, at the amount set out in the applicable Pricing Supplement or, if no such amount or manner is set out in that Pricing Supplement, at their nominal amount; or
- (iii) in the case of a Zero Coupon Note, at an amount (the "**Amortised Face Amount**") calculated in accordance with the following formula:

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

where:

"**RP**" means the Reference Price;

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

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

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

If (i) Clean-up Call Option is specified as being applicable in the applicable Pricing Supplement and (ii) the Clean-up Call Minimum Percentage (or more) of the principal amount outstanding of the Notes originally issued has been redeemed (other than Notes redeemed at the Make-Whole Redemption Amount) or purchased and subsequently cancelled in accordance with this Condition 4, the Issuer may, from (and including) the Clean-up Call Effective Date (subject (i) in the case of Senior Preferred Notes and Senior Non-Preferred Notes, to Condition 4(k) and (ii) in the case of Tier 2 Notes, to Condition 4(l) and (if applicable) Condition 4(k)), having given not more than the maximum period nor less than minimum period of notice specified in the applicable Pricing Supplement to the Agent and the Noteholders Agent and, in accordance with Condition 13, the Noteholders at any time redeem all (but not some only) of the Notes then outstanding at the Clean-up Call Option Amount specified in the applicable Pricing Supplement together, if applicable, with unpaid interest accrued to (but excluding) such date fixed for redemption. Upon the expiry of such notice, the Issuer shall be bound to redeem the Notes accordingly.

For the purposes of this Condition 4(g), any further securities issued pursuant to Condition 16 so as to be consolidated and form a single Series with the Notes outstanding at that time will be deemed to have been originally issued.

In these Conditions:

"Clean-up Call Minimum Percentage" means 75 per cent. or such other percentage specified in the applicable Pricing Supplement; and

"Clean-up Call Effective Date" means (i) in the case of Senior Preferred Notes and Senior Non-Preferred Notes, the Issue Date of the first Tranche of the Notes and (ii) in the case of Tier 2 Notes, the date specified in the applicable Pricing Supplement or such earlier date as may be permitted under the MREL Requirements and/or the Capital Regulations (as applicable) from time to time.

(h) ***Purchases***

Alpha Holdings, Alpha Bank or any other Subsidiary of Alpha Holdings may (subject (i) in the case of Senior Preferred Notes and Senior Non-Preferred Notes, to Condition 4(k) and (ii) in the case of Tier 2 Notes, to Condition 4(l) and (if applicable) Condition 4(k)) purchase Notes (together, in the case of definitive Notes, with all Coupons and Talons appertaining thereto) in any manner and at any price. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

(i) ***Cancellation***

All Notes which are redeemed in full or substituted will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes which are purchased and cancelled pursuant to Condition 4(h) above (together with all unmatured Coupons and Talons attached thereto or delivered therewith) shall be forwarded to the Agent and cannot be reissued or resold.

(j) ***Late Payment on Zero Coupon Notes***

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Conditions 4(a), 4(b), 4(c), 4(d), 4(e) or 4(g) or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 4(f)(iii) above as though the references therein to the date fixed for redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of the Zero Coupon Note have been paid; and
- (ii) the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

(k) ***Conditions to Substitution, Variation, Redemption and Purchase of Senior Preferred Notes, Senior Non-Preferred Notes and Tier 2 Notes that are MREL-Eligible Liabilities***

This Condition 4(k) only applies to Senior Preferred Notes, Senior Non-Preferred Notes and Tier 2 Notes that are MREL-Eligible Liabilities and references in this Condition 4(k) to "**Notes**" and "**Noteholders**" shall be construed accordingly.

Any redemption or purchase of Notes in accordance with Conditions 4(b), 4(d), 4(e), 4(g) or 4(h) above is subject to:

- (i) the Issuer giving notice to the Relevant Resolution Authority and the Relevant Resolution Authority granting prior permission to redeem or purchase the relevant Notes (in each case to the extent, and in the manner, then required by the MREL Requirements); and
- (ii) compliance by the Issuer with any alternative or additional pre-conditions to redemption or purchase, as applicable, set out in the MREL Requirements (including any requirements applicable to such redemption or purchase due to the qualification of such Notes at such time (or previously, as the case may be) as MREL-Eligible Liabilities).

To the extent required by the MREL Requirements (including any requirements applicable to the modification, substitution or variation of the Notes due to the qualification of such Notes at such time (or previously, as the case may be) as MREL-Eligible Liabilities), any substitution or variation in accordance with Condition 4(m) or any modification (other than any modification which is made to correct a manifest error) of these Conditions, the Deed of Covenant or the Notes (as the case may be), or substitution of the Issuer as principal debtor under the Notes, the Deed of Covenant or the Agency Agreement, in each case pursuant to Condition 10 and/or Condition 14 (as the case may be), will only be permitted if the Issuer has first given notice to the Relevant Resolution Authority of such substitution, variation or modification (as the case may be), and the Relevant Resolution Authority has not objected to such substitution, variation or modification (as the case may be).

For the avoidance of doubt, the MREL Requirements currently include the requirements set out in Articles 77 and 78a of the CRR.

(l) ***Conditions to Substitution, Variation, Redemption and Purchase of Tier 2 Notes***

This Condition 4(l) only applies to Tier 2 Notes and references in this Condition 4(l) to "Notes" and "Noteholders" shall be construed accordingly.

Any redemption or purchase of Notes in accordance with Conditions 4(b), 4(c), 4(e), 4(g) or 4(h) above is subject to:

- (i) the Issuer giving notice to the Relevant Regulator and the Relevant Regulator granting prior permission to redeem or purchase the relevant Notes (in each case to the extent, and in the manner, then required by the Capital Regulations); and
- (ii) compliance by the Issuer with any alternative or additional pre-conditions to redemption or purchase, as applicable, set out in the Capital Regulations.

To the extent required by the Capital Regulations, any substitution or variation in accordance with Condition 4(m) or any modification (other than any modification which is made to correct a manifest error) of these Conditions, the Deed of Covenant or the Notes (as the case may be), or substitution of the Issuer as principal debtor under the Notes, the Deed of Covenant or the Agency Agreement (as the case may be), in each case pursuant to Condition 10 and/or Condition 14 (as the case may be), will only be permitted if the Issuer has first given notice to the Relevant Regulator of such substitution, variation or modification (as the case may be), and the Relevant Regulator has not objected to such substitution, variation or modification (as the case may be).

For the avoidance of doubt, the Capital Regulations currently include the requirements set out in Articles 77 and 78 of the CRR.

(m) ***Substitution and Variation***

If "Substitution and Variation" is specified as being applicable in the applicable Pricing Supplement, then with respect to:

- (i) any Series of Notes, if at any time an MREL Disqualification Event has occurred and is continuing; or
- (ii) any Series of Tier 2 Notes, if at any time a Capital Disqualification Event has occurred and is continuing; or
- (iii) any Series of Notes, if at any time any of the events described in Condition 4(b) has occurred and is continuing or in order to ensure the effectiveness and enforceability of Condition 17,

the Issuer may, subject to (i) in the case of Senior Preferred Notes and Senior Non-Preferred Notes, compliance with Condition 4(k) and (ii) in the case of Tier 2 Notes, compliance with Condition 4(l) and (if applicable) Condition 4(k) (without any requirement for the consent or approval of the holders of the relevant Notes of that Series) and having given not less than thirty nor more than sixty days' notice to the holders of the Notes of that Series, at any time either substitute all (but not some only) of such Notes, or vary the terms of such Notes (including, without limitation, changing the governing law of Condition 17) so that the Notes remain or, as appropriate, become Qualifying Senior Preferred Notes, Qualifying Senior Non-Preferred Notes or Qualifying Tier 2 Notes, as applicable, provided that such variation or substitution does not itself give rise to any right of the Issuer to redeem the varied or substituted Notes.

Any notice provided in accordance with this Condition 4(m) shall be irrevocable and shall specify the relevant details of the manner in which such substitution or, as the case may be, variation shall take effect (including the date for such substitution or, as the case may be, variation) and where the Noteholders can inspect or obtain copies of the new terms and conditions of the Notes. Such substitution or, as the case may be, variation will be effected without any cost or charge to the Noteholders.

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

In these Conditions:

"Qualifying Senior Non-Preferred Notes" means securities issued by the Issuer that:

- (i) other than in respect of the effectiveness and enforceability of Condition 17 (including, without limitation, changing its governing law), have terms not materially less favourable to holders of the relevant Series of Senior Non-Preferred Notes as a class (as reasonably determined by the Issuer) than the terms of the Senior Non-Preferred Notes and they shall also: (A) contain terms which will result in such securities being MREL-Eligible Liabilities; (B) have a ranking at least equal to that of the Senior Non-Preferred Notes; (C) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Senior Non-Preferred Notes; (D) have the same redemption rights and obligations as the Senior Non-Preferred Notes prior to the relevant substitution or variation pursuant to this Condition 4(m); (E) preserve any existing rights under the Senior Non-Preferred Notes to accrued and unpaid interest; (F) do not contain terms which provide for interest cancellation or deferral; and (G) do not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares (but without prejudice to any acknowledgement of statutory resolution powers substantially similar to Condition 17); and
- (ii) are listed or admitted to trading on a stock exchange commonly used in debt capital markets transactions in the international capital markets if the Senior Non-Preferred Notes were listed on such a stock exchange immediately prior to such variation or substitution;

"Qualifying Senior Preferred Notes" means securities issued by the Issuer that:

- (i) other than in respect of the effectiveness and enforceability of Condition 17 (including, without limitation, changing its governing law), have terms not materially less favourable to holders of the relevant Series of Senior Preferred Notes as a class (as reasonably determined by the Issuer) than the terms of the Senior Preferred Notes and they shall also (A) contain terms which will result in such securities being MREL-Eligible Liabilities; (B) have a ranking at least equal to that of the Senior Preferred Notes; (C) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Senior Preferred Notes; (D) have the same redemption rights and obligations as the Senior Preferred Notes prior to the relevant substitution or variation pursuant to this Condition 4(m); (E) preserve any existing rights under the Senior Preferred Notes to accrued and unpaid interest; (F) do not contain terms which provide for interest cancellation or deferral; and (G) do not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares (but without prejudice to any acknowledgement of statutory resolution powers substantially similar to Condition 17); and
- (ii) are listed or admitted to trading on a stock exchange commonly used in debt capital markets transactions in the international capital markets if the Senior Preferred Notes were listed on such a stock exchange immediately prior to such variation or substitution; and

"Qualifying Tier 2 Notes" means securities issued by the Issuer that:

- (i) other than in respect of the effectiveness and enforceability of Condition 17 (including, without limitation, changing its governing law), have terms not materially less favourable to holders of the relevant Series of Tier 2 Notes as a class (as reasonably determined by the Issuer) than the terms of the Tier 2 Notes, and they shall also (A) (1) if, immediately prior to such variation or substitution, the Tier 2 Notes qualify as Tier 2 Capital of the Issuer and/or the Group (as applicable), comply with the then-current requirements of the Capital Regulations in relation to Tier 2 Capital and/or (2) if, immediately prior to such substitution or variation, the Tier 2 Notes are MREL-Eligible Liabilities, contain terms which will result in such securities being MREL-Eligible Liabilities, (B) have a ranking at least equal to that of the Tier 2 Notes; (C) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Tier 2 Notes; (D) have the same redemption rights and obligations as the Tier 2 Notes prior to the relevant substitution or variation pursuant to this Condition 4(m); (E) preserve any existing rights under the Tier 2 Notes to accrued and unpaid interest; (F) do not contain terms which provide for interest cancellation or deferral other than as provided in Condition 2(c); and (G) do not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares (but without prejudice to any acknowledgement of statutory resolution powers substantially similar to Condition 17); and
- (ii) are listed or admitted to trading on a stock exchange commonly used in debt capital markets transactions in the international capital markets if the Tier 2 Notes were listed on such a stock exchange immediately prior to such variation or substitution.

5. PAYMENTS

(a) *Method of Payment*

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne or Auckland, respectively); and
- (ii) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

(b) *Payments subject to fiscal and other laws*

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in any jurisdiction, but without prejudice to the provisions of Condition 8, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(c) *Presentation of Notes and Coupons*

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 5(a) above only against presentation and surrender (or, in the case of part payment only, endorsement) of definitive Notes and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid against presentation and surrender (or, in the case of part payment only, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (as referred to below).

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons) failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 12) or, if later, five years from the date on which such Coupon would otherwise have become due but in no event thereafter. Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Reset Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Note**" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity

Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, unpaid interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

Payments of principal and interest (if any) in respect of Notes represented by any global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes and otherwise in the manner specified in the relevant global Note against presentation or surrender (or, in the case of part payment only, endorsement), as the case may be, of such global Note at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America and its possessions). A record of each payment made against presentation or surrender of such global Note, distinguishing between any payment of principal and any payment of interest, will be made on such global Note by the Paying Agent to which it was presented and such record shall be *prima facie* evidence that the payment in question has been made.

The holder of the relevant global Note shall be the only person entitled to receive payments in respect of Notes represented by such global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of the relevant global Note. No person other than the holder of the relevant global Note shall have any claim against the Issuer in respect of any payments due in respect of the Notes represented by such global Note.

Payments of principal and/or interest in respect of the Notes will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(d) ***Payment Day***

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, unless otherwise specified in the applicable Pricing Supplement, "**Payment Day**" means any day which (subject to Condition 12) is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

- (A) in the case of Notes in definitive form only, the relevant place of presentation;
- (B) any Additional Financial Centre specified in the applicable Pricing Supplement; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Melbourne or Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

(e) ***Interpretation of Principal and Interest***

Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 8;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) the Clean-up Call Option Amount (if any) of the Notes;
- (vi) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 4(f)); and
- (vii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8.

6. AGENT AND PAYING AGENTS

The names of the initial Agent and the other initial Paying Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in relation to any Series, the names of such Paying Agents will be specified in the applicable Pricing Supplement.

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

- (i) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or other relevant authority);
- (ii) there will at all times be a Paying Agent with a specified office in a city in continental Europe other than a city in the Hellenic Republic; and
- (iii) there will at all times be an Agent.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of Condition 5(c). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders Agent and the Noteholders promptly by the Issuer in accordance with Condition 13.

7. **EXCHANGE OF TALONS**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Notes to which it appertains) a further Talon, subject to the provisions of Condition 12. Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

8. **TAXATION**

All payments in respect of the Notes and Coupons payable by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, collected, withheld, assessed or levied by or on behalf of the Hellenic Republic or any political subdivision thereof or any authority or agency therein or thereof having power to tax (the "**Taxing Jurisdiction**"), unless such withholding or deduction of such Taxes is required by law. In such event, the Issuer shall pay such additional amounts in respect of interest (but not, for the avoidance of doubt, principal or premium) as may be necessary in order that the net amounts of interest received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amount of interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable in respect of any Note or Coupon:

- (i) presented for payment in the Hellenic Republic; or
- (ii) presented for payment by or on behalf of a Noteholder or Couponholder who is liable to such Taxes in respect of such Note or Coupon by reason of his having some connection with the Taxing Jurisdiction other than the mere holding of such Note or Coupon; or
- (iii) presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the relevant Noteholder or Couponholder would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of 30 days; or
- (iv) presented for payment by or on behalf of a Noteholder who would not be liable or subject to such withholding or deduction if it were to comply with a statutory requirement or to make a declaration of non-residence or other similar claim for exemption and fails to do so.

For the purposes of these Conditions, the "**Relevant Date**" means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Agent on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

If the Issuer becomes subject at any time to any taxing jurisdiction other than or in addition to the Hellenic Republic, references in these Conditions to the Hellenic Republic shall be construed as references to the Hellenic Republic and/or such other jurisdiction.

9. **EVENTS OF DEFAULT**

The events specified below are both "**Events of Default**":

- (i) If default is made in the payment of any amount due in respect of the Notes on the due date and such default continues for a period of 14 days, any Noteholder may, to the extent allowed under applicable law, institute proceedings for the Winding-Up of the Issuer.
- (ii) If, otherwise than for the purposes of a reconstruction or amalgamation on terms previously approved by Extraordinary Resolution of the Noteholders, an order is made or an effective resolution is passed for the Winding-Up of the Issuer, any Noteholder may, by written notice to the Issuer (with a copy to the Agent), declare such Note to be due and payable whereupon the same shall become immediately due and payable at its Early Redemption Amount as may be specified in or determined in accordance with the applicable Pricing Supplement, together (if applicable) with unpaid interest accrued to (but excluding) the date of redemption unless such Event of Default shall have been remedied prior to receipt of such notice by the Issuer.

10. **MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER**

The Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings (including by way of conference call, including by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including (without limitation) the modification by Extraordinary Resolution (as defined in the Agency Agreement) of these Conditions. An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Noteholders whether or not they are present at the meeting, and on all holders of Coupons relating to the Notes.

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

- (i) any modification (except such modifications in respect of which an increased quorum is required, as described in the Agency Agreement) of the Notes, the Coupons or the Agency Agreement which is not, in the opinion of the Issuer, materially prejudicial to the interests of the Noteholders; or
- (ii) any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders by the Issuer in accordance with Condition 13 as soon as practicable thereafter.

The agreement or approval of the Noteholders shall not be required in the case of any variation of these Conditions required to be made in the circumstances described in Conditions 3(d), 4(m) and 14 in connection with the variation of the terms of the Notes or the substitution of the Issuer in accordance with such Conditions.

In the case of Senior Preferred Notes and Senior Non-Preferred Notes, any modification (other than a modification which is made to correct a manifest error) of such Notes, these Conditions or the Deed of Covenant will be subject to Condition 4(k).

In the case of Tier 2 Notes, any modification (other than a modification which is made to correct a manifest error) of such Notes, these Conditions or the Deed of Covenant will be subject to Condition 4(l) and (if applicable) Condition 4(k).

Notwithstanding the above and the provisions of the Agency Agreement, the Noteholders Agency Agreement and all mandatory provisions of the Greek Bond Laws shall apply to the convening and conduct of meetings of Noteholders and the Noteholders Agent shall observe and comply with the same.

11. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent in London (or such other place as may be notified to the Noteholders), in accordance with all applicable laws and regulations, upon payment by the claimant of the costs and expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

12. PRESCRIPTION

The Notes and Coupons will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 12 or Condition 5(c) or any Talon which would be void pursuant to Condition 5(c).

13. NOTICES

All notices to Noteholders regarding the Notes shall be valid if published in the *Financial Times* or another leading English language daily newspaper with circulation in London.

Until such time as any definitive Notes are issued, there may, so long as the global Note(s) representing the Notes is or are held in its or their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication as aforesaid the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg, as appropriate, for communication by them to the Noteholders. Any such notice shall be deemed to have been given to the Noteholders on the day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg, as appropriate.

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

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being

listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. In the case of Notes which have been admitted to trading on the Luxembourg Stock Exchange, the Issuer shall ensure that notices are published on the website of the Luxembourg Stock Exchange, www.bourse.lu.

Any such notices will, if published more than once, be deemed to have been given on the date of the first publication, as provided above.

The holders of Coupons and Talons will be deemed for all purposes to have notice of the contents of any notice given to Noteholders in accordance with this Condition.

Any notice concerning the Notes shall be given to the Noteholders Agent. Any such notice shall be deemed, for the purpose of the Noteholders Agency Agreement (as defined below), to have been given to the Noteholders on the seventh day after the day on which the said notice was given to the Noteholders Agent.

14. **SUBSTITUTION OF THE ISSUER**

- (i) The Issuer may, without the consent of any Noteholder or Couponholder, substitute for itself any other body corporate incorporated in any country in the world which is a Permitted Entity as the debtor in respect of the Notes, any Coupons, the Deed of Covenant, the Noteholders Agency Agreement and the Agency Agreement (the "**Substituted Debtor**") upon notice by the Issuer and the Substituted Debtor to be given in accordance with Condition 13, **provided that:**
 - (A) the Issuer is not in default in respect of any amount payable under the Notes;
 - (B) the Issuer and the Substituted Debtor have entered into such documents (the "**Documents**") as are necessary to give effect to the substitution and in which the Substituted Debtor has undertaken in favour of each Noteholder to be bound by the Conditions and the provisions of the Agency Agreement as the debtor in respect of the Notes in place of the Issuer (or of any previous substitute under this Condition 14);
 - (C) the Substituted Debtor shall enter into a deed of covenant in favour of the holders of the Notes then represented by a global Note on terms no less favourable than the Deed of Covenant then in force in respect of the Notes;
 - (D) if the Substituted Debtor is resident for tax purposes in a territory (the "**New Residence**") other than that in which the Issuer prior to such substitution was resident for tax purposes (the "**Former Residence**"), the Documents contain an undertaking and/or such other provisions as may be necessary to ensure that, following substitution, each Noteholder would have the benefit of an undertaking in terms corresponding to the provisions of Condition 8, with (a) the substitution of references to the Issuer with references to the Substituted Debtor (to the extent that this is not achieved by Condition 14(i)(B)) and (b) the substitution of references to the Former Residence with references to both the New Residence and the Former Residence;
 - (E) the Substituted Debtor and the Issuer have obtained all necessary governmental approvals and consents for such substitution and for the performance by the Substituted Debtor of its obligations under the Documents;

- (F) legal opinions shall have been delivered to the Issuer (which legal opinions shall be made available by the Issuer to the Noteholders for inspection upon request and on a non-reliance basis) from lawyers of recognised standing in the jurisdiction of incorporation of the Substituted Debtor, in England and in Greece as to the fulfilment of the requirements of this Condition 14 and that the Notes and any related Coupons and/or Talons are legal, valid and binding obligations of the Substituted Debtor;
 - (G) each stock exchange (including organised or regulated markets and multilateral trading facilities) on which the Notes are listed shall have confirmed that, following the proposed substitution of the Substituted Debtor, the Notes will continue to be listed on such stock exchange;
 - (H) if applicable, the Substituted Debtor has appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Notes and any related Coupons; and
 - (I) such substitution shall not result in any event or circumstance which at or around that time gives the Issuer a redemption right in respect of the Notes.
- (ii) In the case of Senior Preferred Notes, Senior Non-Preferred Notes and Tier 2 Notes, any substitution pursuant to Condition 14(i) will be subject to Condition 4(k) (in the case of Senior Preferred Notes and Senior Non-Preferred Notes) or Condition 4(l) and (if applicable) Condition 4(k) (in the case of Tier 2 Notes).
 - (iii) Upon such substitution the Substituted Debtor shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Notes, any Coupons, the Deed of Covenant and the Agency Agreement with the same effect as if the Substituted Debtor had been named as the Issuer herein, and the Issuer shall be released from its obligations under the Notes, any Coupons and/or Talons, the Deed of Covenant and under the Agency Agreement.
 - (iv) After a substitution pursuant to Condition 14(i) the Substituted Debtor may, without the consent of any Noteholder or Couponholder, effect a further substitution. All the provisions specified in Conditions 14(i), 14(ii) and 14(iii) shall apply *mutatis mutandis*, and references in these Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substituted Debtor.
 - (v) After a substitution pursuant to Condition 14(i) or 14(iv) any Substituted Debtor may, without the consent of any Noteholder or Couponholder, reverse the substitution, *mutatis mutandis*.
 - (vi) Copies of the Documents shall be delivered by the Issuer to, and kept by, the Agent. Copies of the Documents will be available for inspection or collection free of charge during normal business hours at the specified office of each of the Paying Agents upon reasonable request or may be provided by email to a Noteholder or Couponholder following their prior written request to any Paying Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).
 - (vii) In the event of any substitution of Senior Preferred Notes issued by Alpha Holdings such that the Substituted Debtor becomes Alpha Bank or its Successor in Business the Issuer and the Substituted Debtor may (in their sole discretion) vary the terms of the Notes so that they become Senior Non-Preferred Notes and provided further that, if the Issuer has issued one or

more other Series of Notes with the same ranking as the Notes (such other Notes, "**Other Relevant Notes**"), the Issuer may only vary the terms of the Notes in accordance with this sub-paragraph if equivalent variations to the terms of the Other Relevant Notes are made at or around the same time as the relevant variation(s) to the terms of the Notes.

- (viii) In the event of any substitution of Senior Non-Preferred Notes issued by Alpha Bank such that the Substituted Debtor becomes Alpha Holdings, any Successor in Business of Alpha Holdings or any other Holding Company of Alpha Bank (where permitted pursuant to this Condition 14), the Issuer and the Substituted Debtor may (in their sole discretion) vary the terms of the Notes so that they become Senior Preferred Notes.
- (ix) For the purpose of this Condition 14, references to:
 - (A) the "**Agency Agreement**" shall, where the Substituted Debtor is incorporated in the Hellenic Republic, be deemed to include the Noteholders Agency Agreement to the extent applicable and where the context so admits;
 - (B) a "**Permitted Entity**", in relation to the Issuer means:
 - I. the Successor in Business of the Issuer;
 - II. in relation to Notes issued by Alpha Holdings, Alpha Bank or any Successor in Business of Alpha Bank;
 - III. if "Substitution to Holding Company" is specified as being applicable in the applicable Pricing Supplement, in relation to Notes issued by Alpha Bank, Alpha Holdings, any Successor in Business of Alpha Holdings or any other Holding Company of the Issuer; and
 - IV. if "Substitution to Holding Company" is specified as being applicable in the applicable Pricing Supplement, in relation to Notes issued by Alpha Holdings, any Holding Company of Alpha Holdings;
 - (C) "**Holding Company**" means (in relation another body corporate ("**Company B**")) a body corporate which:
 - I. holds a majority of the voting rights in Company B; or
 - II. is a member of Company B and has the right to appoint or remove a majority of its board of directors; or
 - III. is a member of Company B and controls alone, under an agreement with other shareholders and members, a majority of the voting rights in Company B; and
 - (D) a "**Successor in Business**" shall mean any company (the "**successor entity**") which:
 - (a) owns beneficially the whole or substantially the whole of the property and assets owned by the Issuer immediately prior thereto; and
 - (b) carries on, as successor to the Issuer, the whole or substantially the whole of the business carried on by the Issuer immediately prior thereto, provided that (in either case) in assessing the "whole or substantially the whole" of the property, assets and business of the Issuer no account shall be taken of any shares in the successor entity held by the Issuer.

15. **NOTEHOLDERS AGENT**

Prior to the completion of an issue of Notes, if (and for so long as the Issuers consider that it is) so required by the Greek Bond Laws (to the extent applicable), the Issuers shall appoint a Noteholders Agent by way of a written contract (the "**Noteholders Agency Agreement**") and in accordance with provisions of the Greek Bond Laws.

The Noteholders Agent shall be an entity of the kind prescribed in the Greek Bond Laws. The applicable Pricing Supplement will specify the name of the entity (if any) acting as the Noteholders Agent.

Subject as provided in Condition 10, the Noteholders Agent shall have such rights against the Issuer and such duties and obligations as are prescribed for an entity acting in such capacity under the Greek Bond Laws but such rights, duties and obligations shall be without prejudice to the rights of Noteholders against the relevant Issuer set out in these Conditions.

The meetings of the Noteholders shall be entitled to vary or terminate the appointment of the Noteholders Agent in accordance with the provisions of the Greek Bond Laws and the Conditions of the Notes in respect of the relevant Issuer.

16. **FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further notes ranking *pari passu* in all respects (or in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue) with the outstanding Notes and so that the same shall be consolidated and form a single series with the outstanding Notes.

17. **ACKNOWLEDGEMENT OF STATUTORY LOSS ABSORPTION POWERS**

Notwithstanding any other term of the Notes or any other agreement, arrangement or understanding between the Issuer and the Noteholders, by its subscription and/or purchase and holding of the Notes, each Noteholder (which for the purposes of this Condition 17 includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

- (i) to be bound by the effect of the exercise of any Statutory Loss Absorption Power by the Relevant Resolution Authority, which may include and result in any of the following, or some combination thereof:
 - (A) the reduction of all, or a portion, of the Amounts Due on a permanent basis;
 - (B) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;
 - (C) the cancellation of the Notes or Amounts Due; or
 - (D) the amendment or alteration of the maturity of the Notes or amendment of the Interest Amount payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

- (ii) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of any Statutory Loss Absorption Power by the Relevant Resolution Authority.

Upon the Issuer and/or any member of the Group being informed and notified by the Relevant Resolution Authority of the actual exercise of any Statutory Loss Absorption Power with respect to the Notes, the Issuer shall notify the Noteholders without delay in accordance with Condition 13. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Statutory Loss Absorption Power nor the effects on the Notes described in this Condition 17.

The exercise of any Statutory Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes shall not constitute an Event of Default, and these Conditions shall continue to apply in relation to the residual principal amount of, or outstanding amount payable with respect to, the Notes subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of credit institutions, investment firms and/or members of the Group incorporated in the relevant Member State or, if appropriate, third country (not or no longer being a Member State).

Each Noteholder also acknowledges and agrees that this provision is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings relating to the application of any Statutory Loss Absorption Power to the Notes.

In these Conditions:

"Amounts Due" means the principal amount, together with any accrued but unpaid interest, and any additional amounts referred to in Condition 8, if any, due on the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Statutory Loss Absorption Power by the Relevant Resolution Authority.

"Statutory Loss Absorption Powers" means any statutory write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements, whether relating to the resolution or independent of any resolution action of credit institutions, investment firms and/or members of the Group incorporated in the relevant Member State or, if appropriate, a third country (not or no longer being a Member State) in effect and applicable in the relevant Member State or, if appropriate, third country (not or no longer being a Member State) to the Issuer or other members of the Group, including (but not limited to) the bail-in powers provided for by articles 43 and 44 of Greek Law 4335/2015 which has transposed the BRRD, the write-down powers provided for by articles 59 and 60 of Greek Law 4335/2015 and any other such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of any European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a relevant Member State resolution regime or otherwise, pursuant to which liabilities of a credit institution, investment firm and/or members of the Group can be reduced, cancelled and/or converted into shares or other obligations of the obligor or any other person.

18. GOVERNING LAW AND JURISDICTION

- (i) The Agency Agreement, the Deed of Covenant, the Notes and the Coupons and all non-contractual obligations arising out of or in connection with each of them are governed by English law except that Conditions 2, 15 and 17 are governed by and shall be construed in accordance with Greek law.
- (ii) The Issuer irrevocably agrees, for the exclusive benefit of the Noteholders, that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to

settle any disputes, which may arise out of or in connection with the Agency Agreement, the Deed of Covenant and the Notes (including any suit, action, proceedings or dispute relating to any non-contractual obligation arising out of or in connection with the Agency Agreement, the Deed of Covenant and the Notes) (together "**Proceedings**") and, for such purpose, irrevocably submits to the jurisdiction of such courts.

- (iii) The Issuer irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and further irrevocably and unconditionally agrees that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. To the extent permitted by law, nothing in this Condition 18 shall limit any right to take Proceedings against the Issuer 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.
- (iv) The Issuer irrevocably and unconditionally agrees that service in respect of any Proceedings may be effected upon Alpha Bank London Limited, whose registered address is at Capital House, 85 King William Street, London EC4N 7BL and undertakes that in the event of Alpha Bank London Limited ceasing so to act it will forthwith appoint a further person as its agent for that purpose and notify the name and address of such person to the Agent and agrees that, failing such appointment within fifteen days, any Noteholder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer (with a copy to the Agent). Nothing contained herein shall affect the right of any Noteholder to serve process in any other manner permitted by law.

19. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

SCHEDULE 2

FORMS OF GLOBAL AND DEFINITIVE NOTES, COUPONS AND TALONS

Part I

FORM OF TEMPORARY GLOBAL NOTE

[Alpha Services and Holdings S.A./Alpha Bank S.A.]

TEMPORARY GLOBAL NOTE

This Global Note is a Temporary Global Note in respect of a duly authorised issue of Euro Medium Term Notes (the "**Notes**") of [Alpha Services and Holdings S.A./Alpha Bank S.A.] (the "**Issuer**") described, and having the provisions specified, in the Pricing Supplement attached hereto (the "**Pricing Supplement**"). References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 1 to the Agency Agreement (as defined below) as modified and supplemented by the information set out in the Pricing Supplement, but in the event of any conflict between the provisions of that Schedule and the information set out in the Pricing Supplement, the Pricing Supplement will prevail.

Words and expressions defined or set out in the Conditions and/or the Pricing Supplement shall bear the same meaning when used herein.

This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated Fiscal Agency Agreement (the "**Agency Agreement**", which expression shall be construed as a reference to that agreement as the same may be amended, supplemented or restated from time to time) dated 6 July 2022 and made between the Issuer, [Alpha Services and Holdings S.A./Alpha Bank S.A.,]Citibank, N.A., London Branch (the "**Agent**") and the other agents named therein.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer hereof on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Agent (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes, but in each case subject to the requirements as to certification provided herein. On any redemption, substitution or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, substitution, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule 1 hereto and the relevant space in Schedule 1 hereto recording any such redemption, substitution, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer.

If the Pricing Supplement specifies that the New Global Note form is applicable, this Global Note shall be a "New Global Note" or "NGN" and the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**" and together with Euroclear, the "**ICSDs**"). The records of the relevant ICSD (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant ICSD (which statement shall be made available to the bearer upon request) stating the nominal

amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

If the Pricing Supplement specifies that the New Global Note form is not applicable, this Global Note shall be a "Classic Global Note" or "CGN" and the nominal amount of Notes represented by this Global Note shall be the amount stated in the Pricing Supplement or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II or III of Schedule 1 or in Schedule 2 hereto.

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

- (i) if the Pricing Supplement specifies that the New Global Note form is not applicable, details of such redemption, substitution, payment or purchase and cancellation (as the case may be) shall be entered in Schedule 1 hereto and, in the case of any redemption, substitution or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount to which the amount so paid or the Notes purchased and cancelled (as the case may be) relate(s); and
- (ii) if the Pricing Supplement specifies that the New Global Note form is applicable, details of such redemption, substitution, payment or purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the ICSDs and, in the case of any redemption, substitution or purchase and cancellation, the nominal amount of the Notes entered in the records of the ICSDs and represented by this Global Note shall be reduced by the nominal amount to which the amount so paid or the Notes purchased and cancelled (as the case may be) relate(s).

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Prior to the Exchange Date (as defined below), all payments (if any) on this Global Note will only be made to the bearer hereof to the extent that there is presented to the Agent by Clearstream, Luxembourg or Euroclear a certificate to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes (as shown by its records) a certificate of non-US beneficial ownership in the form required by it. The bearer of this Global Note will not be entitled to receive any payment of interest hereon due on or after the Exchange Date unless upon due certification exchange of this Global Note is improperly withheld or refused.

On or after the date (the "**Exchange Date**") which is the later of (i) 40 days after the Issue Date and (ii) 40 days after the completion of the distribution of the relevant Tranche, this Global Note may be exchanged in whole or in part (free of charge) for, as specified in the Pricing Supplement, either (a) security printed Definitive Notes and (if applicable) Coupons and/or Talons in the form set out in Parts III, IV and V respectively, of Schedule 2 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons and/or Talons and the Pricing Supplement (or the relevant provisions of the Pricing Supplement) have been either endorsed on or attached to such Definitive Notes) or (b) either, if the Pricing Supplement indicates that this Global Note is intended to be a New Global Note, interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note of, if the Pricing Supplement indicates that this Global Note is not intended to be a New Global Note, a Permanent Global Note in or substantially in the form set out in Part II of Schedule 2 to the Agency Agreement (together with the Pricing Supplement attached thereto) upon notice being given by Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Note and subject, in the case of Definitive Notes, to such notice period as is specified in the Pricing Supplement.

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

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

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

- (i) if the Pricing Supplement indicates that this Global Note is intended to be a New Global Note, details of such exchange shall be entered *pro rata* in the records of the relevant ICSDs; or
- (ii) if the Pricing Supplement indicates that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule 2 hereto and the relevant space in Schedule 2 hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount so exchanged. On any exchange of this Global Note for a Permanent Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule 2 to the Permanent Global Note and the relevant space in Schedule 2 thereto recording such exchange shall be signed by or on behalf of the Issuer.

Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall in all respects (except as otherwise provided herein) be entitled to the same benefits as if they were the bearer of Definitive Notes and the relative Coupons and/or Talons (if any) in the forms set out in Parts III, IV and V, respectively, of Schedule 2 to the Agency Agreement.

In the event that this Global Note (or any part hereof) has become due and repayable in accordance with the Conditions or the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the foregoing then, unless within the period of seven days commencing on the relevant due date payment in full of the amount due in respect of this Global Note is received by the bearer in accordance with the foregoing, this Global Note will become void at 8.00 p.m. (London time) on such seventh day and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the amended and restated Deed of Covenant executed by the Issuer on 6 July 2022 (as the same may be amended, supplemented or restated from time to time) in respect of the Notes).

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

This Global Note shall not be valid unless authenticated by the Agent and, if the Pricing Supplement indicates that this Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the ICSDs.

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

[Alpha Services and Holdings S.A./Alpha Bank S.A.]

By:
(*Authorised signatory*)

By:
(*Authorised signatory*)

Authenticated without recourse,
warranty or liability by

Citibank, N.A., London Branch

By:
(*Authorised signatory*)

Effectuated without recourse,
warranty or liability by

as common safekeeper

By:
(*Authorised signatory*)

**Schedule 1 to the Temporary Global Note
Part I
Interest Payments**

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

**Part II
Redemptions**

Date made	Total amount of principal payable	Amount of principal paid	Remaining nominal amount of this Global Note following such redemption*	Confirmation of redemption on behalf of the Issuer
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

* See most recent entry in Part II or III of Schedule 1 or Schedule 2 in order to determine this amount.

Part III
Purchases and Cancellations

Date made	Part of nominal amount of this Global Note purchased and cancelled	Remaining nominal amount of this Global Note following such purchase and cancellation*	Confirmation of purchase and cancellation on behalf of the Issuer
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

* See most recent entry in Part II or III of Schedule 1 or Schedule 2 in order to determine this amount.

**Schedule 2 to the Temporary Global Note
Exchanges for Definitive Notes or Permanent Global Note**

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

Date made	Nominal amount of this Global Note exchanged for Definitive Notes or a Permanent Global Note	Remaining nominal amount of this Global Note following such exchange*	Notation made on behalf of the Issuer
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

* See most recent entry in Part II or III of Schedule 1 or Schedule 2 in order to determine this amount.

Part II
FORM OF PERMANENT GLOBAL NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹

[Alpha Services and Holdings S.A./Alpha Bank S.A.]

PERMANENT GLOBAL NOTE

This Global Note is a Permanent Global Note in respect of a duly authorised issue of Euro Medium Term Notes (the "**Notes**") of [Alpha Services and Holdings S.A./Alpha Bank S.A.] (the "**Issuer**") described, and having the provisions specified, in the Pricing Supplement attached hereto (the "**Pricing Supplement**"). References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 1 to the Agency Agreement (as defined below) as modified and supplemented by the information set out in the Pricing Supplement, but in the event of any conflict between the provisions of that Schedule and the information set out in the Pricing Supplement, the Pricing Supplement will prevail.

Words and expressions defined or set out in the Conditions and/or the Pricing Supplement shall bear the same meaning when used herein.

This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated Fiscal Agency Agreement (the "**Agency Agreement**", which expression shall be construed as a reference to that agreement as the same may be amended, supplemented or restated from time to time) dated 6 July 2022 and made between the Issuer, [Alpha Services and Holdings S.A./Alpha Bank S.A.,]Citibank, N.A., London Branch (the "**Agent**") and the other agents named therein.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer hereof on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Agent (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes. On any redemption, substitution or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, substitution, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule 1 hereto and the relevant space in Schedule 1 hereto recording any such redemption, substitution, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer.

If the Pricing Supplement specifies that the New Global Note form is applicable, this Global Note shall be a "**New Global Note**" or "**NGN**" and the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**" and together with Euroclear, the relevant "**ICSDs**"). The records of the ICSDs (which expression in this Global Note means the records that each

¹ Delete if TEFRA C or TEFRA not applicable is specified in the applicable Pricing Supplement.

ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

If the Pricing Supplement specifies that the New Global Note form is not applicable, this Global Note shall be a "**Classic Global Note**" or "**CGN**" and the nominal amount of Notes represented by this Global Note shall be the amount stated in the Pricing Supplement or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II or III of Schedule 1 or in Schedule 2 hereto.

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

- (a) if the Pricing Supplement specifies that the New Global Note form is not applicable, details of such redemption, substitution, payment or purchase and cancellation (as the case may be) shall be entered in Schedule 1 hereto and, in the case of any redemption, substitution or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount to which the amount so paid or the Notes purchased and cancelled (as the case may be) relate(s); and
- (b) if the Pricing Supplement specifies that the New Global Note form is applicable, details of such redemption, substitution, payment or purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the ICSDs and, in the case of any redemption, substitution or purchase and cancellation, the nominal amount of the Notes entered in the records of the ICSDs and represented by this Global Note shall be reduced by the nominal amount to which the amount so paid or the Notes purchased and cancelled (as the case may be) relate(s).

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

On any exchange of the Temporary Global Note issued in respect of the Notes for this Global Note or any part hereof, the Issuer shall procure that:

- (i) if the Pricing Supplement indicates that this Global Note is intended to be a New Global Note, details of such exchange shall be entered *pro rata* in the records of the relevant ICSDs; or
- (ii) if the Pricing Supplement indicates that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule 2 hereto and the relevant space in Schedule 2 hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of the Temporary Global Note so exchanged.

In certain circumstances further Notes may be issued which are intended on issue to be consolidated and form a single Series of Notes. In such circumstances, the Issuer shall procure that (i) if the Pricing Supplement indicates that this Global Note is intended to be a New Global Note, details of such further Notes shall be entered in the records of the relevant ICSDs such that the nominal amount of Notes represented by this Global Note may be increased by the amount of such further notes so issued; or (ii) if the

Pricing Supplement indicates that this Global Note is not intended to be a New Global Note, details of such further Notes shall be entered by or on behalf of the Issuer in Schedule 2 hereto and the relevant space in Schedule 2 hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of the further notes issued.

This Global Note may be exchanged in whole but not in part (free of charge) for Definitive Notes and (if applicable) Coupons and/or Talons in the form set out in Parts III, Part IV and Part V, respectively, of Schedule 2 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons and/or Talons and the Pricing Supplement (or the relevant provisions of the Pricing Supplement) have been either endorsed on or attached to such Definitive Notes) only upon the occurrence of an Exchange Event:

An "**Exchange Event**" means:

- (1) any Event of Default has occurred and is continuing;
- (2) the Issuer has been notified that either Euroclear or Clearstream, Luxembourg has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and no alternative clearing system is available; or
- (3) at the option of the Issuer at any time.

In the case of an issue of Notes with denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, only Exchange Events (1) and (2) above will apply.

In the event of the occurrence of an Exchange Event:

- (i) the Issuer will promptly give notice to Noteholders in accordance with Condition 13; and
- (ii) Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Note may give notice to the Agent requesting exchange and in the event of the occurrence of an Exchange Event as described in (3) above, the Issuer may give notice to the Agent requesting exchange. Any such exchange shall occur no later than 30 days after the date of receipt of the relevant notice by the Agent.

The first notice requesting exchange in accordance with the above provisions shall give rise to the issue of Definitive Notes for the total amount of Notes represented by this Global Note.

Any such exchange as aforesaid will be made on any day (other than a Saturday or Sunday) on which banks are open for business in London by the bearer of this Global Note. On an exchange of this Global Note, this Global Note shall be surrendered to or to the order of the Agent. The aggregate nominal amount of Definitive Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note at the time of such exchange. The bearer of this Global Note will not be entitled to receive any payment hereon due on or after the date on which this Global Note is exchangeable for Definitive Notes as aforesaid unless exchange of this Global Note is improperly withheld or refused.

Until the exchange of this Global Note as aforesaid, the bearer hereof shall in all respects (except as otherwise provided herein) be entitled to the same benefits as if they were the bearer of Definitive Notes and the relative Coupons and/or Talons (if any) in the forms set out in Part III, Part IV, and Part V, respectively, of Schedule 2 to the Agency Agreement.

In the event that this Global Note (or any part hereof) has become due and repayable in accordance with the Conditions or the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the foregoing then, unless within the period of seven days commencing on the relevant due date payment in full of the amount due in respect of this Global Note is received by the bearer in accordance with the foregoing, this Global Note will become void at 8.00 p.m. (London time) on such seventh day and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the amended and restated Deed of Covenant executed by the Issuer on 6 July 2022 (as the same may be amended, supplemented or restated from time to time) in respect of the Notes).

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

This Global Note shall not be valid unless authenticated by the Agent and, if the Pricing Supplement indicates that this Global Note is intended to be held in a manner which would allow Eurosystem-eligibility, effectuated by the entity appointed as common safekeeper by the ICSDs.

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

[Alpha Services and Holdings S.A./Alpha Bank S.A.]

By:
(*Authorised signatory*)

[By:
(*Authorised signatory*)]

Authenticated without recourse,
warranty or liability by

Citibank, N.A., London Branch

By:
(*Authorised signatory*)

Effectuated without recourse,
warranty or liability by

as common safekeeper

By:
(*Authorised signatory*)

**Schedule 1 to the Permanent Global Note
Part I
Interest Payments**

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

**Part II
Redemptions**

Date made	Total amount of principal payable	Amount of principal paid	Remaining nominal amount of this Global Note following such redemption*	Confirmation of redemption on behalf of the Issuer
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

* See most recent entry in Part II or III of Schedule 1 or Schedule 2 in order to determine this amount.

Part III
Purchases and Cancellations

Date made	Part of nominal amount of this Global Note purchased and cancelled	Remaining nominal amount of this Global Note following such purchase and cancellation	Confirmation of purchase and cancellation on behalf of the Issuer
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

**Schedule 2 to the Permanent Global Note
Schedule of Exchanges**

The following exchanges affecting the nominal amount of this Global Note have been made:

Date made	Nominal amount of Temporary Global Note exchanged for this Global Note	Notation made on behalf of the Issuer
_____	_____	_____
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Part III
FORM OF DEFINITIVE NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]²

[Alpha Services and Holdings S.A./Alpha Bank S.A.]

[Specified Currency and Nominal Amount of Tranche]

EURO MEDIUM TERM NOTES DUE [Year of Maturity]

This Note is one of a duly authorised issue of Euro Medium Term Notes denominated in the Specified Currency [maturing on the Maturity Date] (the "**Notes**") of [Alpha Services and Holdings S.A./Alpha Bank S.A.] (the "**Issuer**"). References herein to the Conditions shall be to the Terms and Conditions [endorsed hereon/attached hereto/set out in Schedule 1 to the Agency Agreement (as defined below) which shall be incorporated by reference herein and have effect as if set out herein] as modified and supplemented by the Pricing Supplement (the "**Pricing Supplement**") (or the relevant provisions of the Pricing Supplement) endorsed hereon, but in the event of any conflict between the provisions of the Conditions and the information in the Pricing Supplement, the Pricing Supplement will prevail.

This Note is issued subject to, and with the benefit of, the Conditions and an amended and restated Fiscal Agency Agreement (the "**Agency Agreement**", which expression shall be construed as a reference to that agreement as the same may be amended, supplemented or restated from time to time) dated 6 July 2022 and made between the Issuer, [Alpha Services and Holdings S.A./Alpha Bank S.A.,]Citibank, N.A., London Branch (the "**Agent**") and the other agents named therein.

For value received, the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer hereof [on the Maturity Date and/or] on such [earlier] date[(s)] as this Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of this Note on each such date and to pay interest (if any) on this Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions.

This Note shall not be validly issued unless authenticated by the Agent.

IN WITNESS whereof the Issuer has caused this Note to be duly executed on its behalf.

² Insert where original maturity of the Notes is one year or less.

[Alpha Services and Holdings S.A./Alpha Bank S.A.]

By:
(*Authorised signatory*)

By:
(*Authorised signatory*)

Authenticated without recourse,
warranty or liability by

Citibank, N.A., London Branch

By:
(*Authorised signatory*)

00 000000 [ISIN] 00 000000

Terms and Conditions

[Terms and Conditions to be as set out in Schedule 1 to the Agency Agreement]

Pricing Supplement

[Here to be set out text of Pricing Supplement relating to the Notes]

Part IV
FORM OF COUPON

(Face of Coupon)

[Alpha Services and Holdings S.A./Alpha Bank S.A.]

[Specified Currency and Nominal Amount Tranche]
NOTES DUE [Year of Maturity]

Series No. [•]

Part A

[For Fixed Rate Notes:-

This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions of the said Notes.	Coupon for [•] due on [•] 20[•]
--	---------------------------------

Part B

[For Floating Rate Notes:-

Coupon for the amount due in accordance with the Terms and Conditions on the said Notes on the Interest Payment Date falling in [•] 20[•].	Coupon due in [•] 20[•]
--	-------------------------

This Coupon is payable to bearer, separately negotiable and subject to such Terms and Conditions, under which it may become void before its due date.]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]³

00 000000 [ISIN] 00 000000

³ Insert where original maturity of the Notes is one year or less.

(Reverse of Coupon)

AGENT

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

PAYING AGENT

Banque Internationale à Luxembourg S.A.
69, route d'Esch
L-2953 Luxembourg
Grand Duchy of Luxembourg

and/or such other or further Agent and other or further Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

Part V
FORM OF TALON

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]⁴

(On the front)

[Alpha Services and Holdings S.A./Alpha Bank S.A.]

[Specified Currency and Nominal Amount of Tranche]

EURO MEDIUM TERM NOTES DUE [Year of Maturity]

Series No. [•]

On and after [•] further Coupons [and a further Talon] appertaining to the Note to which this Talon appertains will be issued at the specified office of the Agent or any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Notes to which this Talon appertains.

00 000000 [ISIN] 00 000000

⁴ Delete where original maturity of the Notes is one year or less.

(Reverse of Talon)

AGENT

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

PAYING AGENT

Banque Internationale à Luxembourg S.A.
69, route d'Esch
L-2953 Luxembourg
Grand Duchy of Luxembourg

and/or such other or further Agent and other or further Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

SCHEDULE 3

FORM OF AMENDED AND RESTATED DEED OF COVENANT

THIS DEED OF COVENANT is made on 6 July 2022

BY

- (1) **ALPHA BANK S.A.** ("**Alpha Bank**").
- (2) **ALPHA SERVICES AND HOLDINGS S.A.** ("**Alpha Holdings**" and, together with Alpha Bank, the "**Issuers**" and each an "**Issuer**").

IN FAVOUR OF

- (3) **THE ACCOUNTHOLDERS**

WHEREAS

- (A) The Issuers have established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes ("**Notes**"). In connection with the Programme the Issuers have entered into an amended and restated fiscal agency agreement dated 6 July 2022 (as may be amended, supplemented and/or restated from time to time) (the "**Agency Agreement**") between Alpha Bank, Alpha Holdings, Citibank N.A., London Branch as agent (the "**Agent**") and the other parties referred to therein. Notes of each series will be represented initially by a temporary global Note (the "**Temporary Global Note**") exchangeable in accordance with its terms for a permanent global Note (the "**Permanent Global Note**") or, as the case may be, definitive Notes in bearer form ("**Definitive Notes**"). Permanent Global Notes are, in accordance with their respective terms, exchangeable for Definitive Notes. References herein to "**Global Notes**" shall be to Permanent Global Notes and Temporary Global Notes. Each Global Note will be delivered to a depositary or a common depositary for any one or more of the Clearing Systems for credit to such securities clearance (or any other) account or accounts with any Clearing System as may be determined by the terms and conditions and operating procedures or management regulations of the relevant Clearing System with its respective participants.
- (B) Each Issuer wishes to make arrangements for the protection of the interests of Accountholders in the event that a Global Note becomes void in accordance with its terms.

THIS DEED OF COVENANT WITNESSES as follows:

1. INTERPRETATION AND APPLICATION

"**Accountholder**" means any accountholder or participant with a Clearing System which at the Determination Date has credited to its securities account with such Clearing System one or more Entries in respect of a Global Note except for any Clearing System in its capacity as an accountholder of the other Clearing System;

"**Clearing System**" means each of Euroclear, Clearstream, Luxembourg, and any other clearing system specified in the applicable Pricing Supplement;

"**Conditions**" means the terms and conditions of the relevant Notes, including those contained in the applicable Pricing Supplement as the same may be modified or supplemented in accordance with the

terms thereof, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof;

"**Determination Date**" means, in relation to any Global Note, the date on which such Global Note becomes void in accordance with its terms;

"**Entry**" means, in relation to a Global Note, any entry which is made in the securities account of any Accountholder with a Clearing System in respect of Notes represented by such Global Note; and

"**Principal Amount**" means, in respect of any Entry, the aggregate nominal amount of the Notes to which such Entry relates.

- 1.1 Unless otherwise defined herein, terms defined in the Conditions have the same meanings in this Deed of Covenant.
- 1.2 Any reference in this Deed of Covenant to a clause is, unless otherwise stated, to a clause hereof.
- 1.3 Headings are for ease of reference only and shall not affect the construction of this Deed of Covenant.
- 1.4 This Deed of Covenant shall apply to all Notes issued on or after the date hereof and all references herein to a Note shall be construed accordingly. Notes issued prior to the date hereof under the Programme shall continue to have the benefit of any previous deed of covenant executed by the Issuers or any previous issuer entities with respect to the Programme.

2. **DEPOSIT OF DEED OF COVENANT**

This Deed of Covenant shall be deposited with and held by the Agent until the date on which all the obligations of each Issuer under or in respect of the Notes (including, without limitation, its obligations under this Deed of Covenant) have been discharged in full. Each Issuer hereby acknowledges the right of every Accountholder to the production of this Deed of Covenant.

3. **DIRECT RIGHTS**

- 3.1 If any Global Note becomes void in accordance with its terms, each Accountholder shall have against the relevant Issuer all rights ("**Direct Rights**") which such Accountholder would have had in respect of the Notes if, immediately before the Determination Date, it had been the holder of Definitive Note(s), duly completed, executed, authenticated and issued, in an aggregate nominal amount equal to the Principal Amount of such Accountholder's Entries relating to such Global Note including (without limitation) the right to receive all payments due at any time in respect of the Notes represented by such Definitive Note(s) as if such Definitive Note(s) had (where required by the Conditions) been duly presented and (where required by the Conditions) surrendered on the due date in accordance with the Conditions.
- 3.2 No further action shall be required on the part of the relevant Issuer or any other person:
 - (a) for the Accountholders to enjoy the Direct Rights; and
 - (b) for each Accountholder to have the benefit of the Conditions as if they had been incorporated mutatis mutandis into this Deed of Covenant;

provided, however, that nothing herein shall entitle any Accountholder to receive any payment which has already been made in accordance with the terms of any Global Note.

4. EVIDENCE

4.1 The records of the Clearing Systems shall be conclusive as to the identity of the Accountholders and the respective amounts of Notes credited to their securities accounts and a statement issued by a Clearing System setting out:

- (a) the name of the Accountholder in respect of which it is issued; and
- (b) the Principal Amount of any Entry credited to the securities account of such Accountholder with such Clearing System on any date,

shall be conclusive evidence for all purposes of this Deed of Covenant.

4.2 If a Clearing System determines the Determination Date, such determination shall (in the absence of manifest error) be binding on the relevant Issuer and all Accountholders with such Clearing System.

5. WAIVER AND REMEDIES

No failure to exercise, and no delay in exercising, on the part of any Accountholder, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

6. STAMP DUTIES

The Issuers shall pay all stamp, registration and similar or other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed of Covenant, and the Issuers shall, to the extent permitted by law, indemnify each Accountholder against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, reasonable legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

7. BENEFIT OF DEED OF COVENANT

7.1 This Deed of Covenant shall take effect as a deed poll for the benefit of the Accountholders from time to time.

7.2 This Deed of Covenant shall enure to the benefit of each Accountholder and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Covenant against the Issuers.

7.3 Neither Issuer shall be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Accountholder shall be entitled to assign all or any of its rights and benefits hereunder.

8. PARTIAL INVALIDITY

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining

provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

9. NOTICES

- 9.1 All notices and other communications to the Issuers hereunder shall be made in writing (by letter, e-mail or fax) and shall be sent to the Issuers at:

ALPHA SERVICES AND HOLDINGS S.A

Address: 40 Stadiou Street
GR-102 52 Athens
Greece

Tel: +30 210 326 8263
Fax: + 30 210 326 8291 / 8309
E-mail: GroupFunding@alpha.gr
Attention: Group Funding Section

ALPHA BANK S.A.

Address: 40 Stadiou Street
GR-102 52 Athens
Greece

Tel: +30 210 326 8263
Fax: +30 210 326 8291 / 8309
E-mail: GroupFunding@alpha.gr
Attention: Group Funding Section

or to such other address, e-mail address or fax number or for the attention of such other person or department as each Issuer has notified to the Accountholders in the manner prescribed for the giving of notices in connection with the Notes.

- 9.2 Every notice or other communication sent in accordance with Clause 9 shall be effective as follows:
- (a) if sent by letter or fax, upon receipt by the relevant Issuer; and
 - (b) if sent by e-mail, when sent (subject to no delivery failure notification being received by the sender within 24 hours of the time of sending);

provided, however, that any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the relevant Issuer.

10. LAW AND JURISDICTION

- 10.1 This Deed of Covenant and all non-contractual obligations arising out of or in connection with it is governed by, and shall be construed in accordance with, English law.
- 10.2 Each Issuer agrees for the benefit of the Accountholders that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Deed of Covenant (including any suit, action, proceeding or dispute relating to the existence, validity or termination of this Deed of Covenant or any non-contractual obligations arising out of or in connection with this Deed of Covenant) (respectively,

"Proceedings" and "Disputes") and, for such purposes, irrevocably submits to the jurisdiction of such courts.

- 10.3 Each Issuer irrevocably waives any objection which it might now or hereafter have to the courts referred to in Clause 10.2 being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.
- 10.4 Each Issuer hereby appoints Alpha Bank London Limited at its registered office (for the time being at Capital House, 85 King William Street, London EC4N 7BL) as its agent for service of process, and undertakes that, in the event of Alpha Bank London Limited ceasing so to act or ceasing to be registered in England, it shall appoint a further person in England to accept service of process on its behalf. Nothing in this sub-clause shall affect the right to serve process in any other manner permitted by law.
- 10.5 To the extent permitted by law, the submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the Accountholders to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

11. MODIFICATION

The Agency Agreement contains provisions for convening meetings of Accountholders to consider matters relating to the Notes, including the modification of any provision of this Deed of Covenant. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Accountholders.

12. COUNTERPARTS

This Deed of Covenant may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

IN WITNESS whereof this Deed of Covenant has been executed by each Issuer and is intended to be and is hereby delivered on the date first before written.

EXECUTED as a **DEED**)
by **ALPHA SERVICES AND HOLDINGS**)
S.A.
acting by its duly authorised attorneys:)

.....
Name:

Capacity/position:

.....
Name:

Capacity/position:

EXECUTED as a **DEED**)
by **ALPHA BANK S.A.**)
acting by its duly authorised attorneys:)

.....
Name:

Capacity/position:

.....
Name:

Capacity/position:

SCHEDULE 4

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:
 - (i) "**voting certificate**" shall mean an English language certificate issued by a Paying Agent and dated in which it is stated:
 - (a) that on the date thereof Notes (not being Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate and any adjourned such meeting) bearing specified serial numbers were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control and that no such Notes will cease to be so deposited or held until the first to occur of:
 - (1) the conclusion of the meeting specified in such certificate or, if applicable, any adjourned such meeting; and
 - (2) the surrender of the certificate to the Paying Agent who issued the same; and
 - (b) that the bearer thereof is entitled to attend and vote at such meeting and any adjourned such meeting in respect of the Notes represented by such certificate;
 - (ii) "**block voting instruction**" shall mean an English language document issued by a Paying Agent and dated in which:
 - (a) it is certified that Notes (not being Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction and any adjourned such meeting) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control and that no such Notes will cease to be so deposited or held until the first to occur of:
 - (1) the conclusion of the meeting specified in such document or, if applicable, any adjourned such meeting; and
 - (2) the surrender to the Paying Agent not less than 48 hours before the time for which such meeting or any adjourned such meeting is convened of the receipt issued by such Paying Agent in respect of each such deposited Note which is to be released or (as the case may require) the Note or Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control and the giving of notice by the Paying Agent to the relevant Issuer in accordance with paragraph 17 hereof of the necessary amendment to the block voting instruction;
 - (b) it is certified that each holder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Note or Notes so deposited or held should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period

commencing 48 hours prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;

- (c) the total number and the serial numbers of the Notes so deposited or held are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (d) one or more persons named in such document (each hereinafter called a "proxy") is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in paragraph (c) above as set out in such document.

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

- (iii) References herein to the "**Notes**" are to the Notes in respect of which the relevant meeting is convened.

2. The relevant Issuer may at any time and, upon a requisition in writing of Noteholders holding not less than one-tenth in nominal amount of the Notes for the time being outstanding, shall convene a meeting of the Noteholders and if the relevant Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the requisitionists. Whenever the relevant Issuer is about to convene any such meeting it shall forthwith give notice in writing to the Agent and the Dealers of the day, time and place thereof (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform) and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Agent may approve.
3. At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held) specifying the place, day and hour of meeting shall be given to the Noteholders prior to any meeting of the Noteholders in the manner provided by Condition 13. Such notice shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice shall include a statement to the effect that Notes may be deposited with Paying Agents for the purpose of obtaining voting certificates or appointing proxies not less than 24 hours before the time fixed for the meeting or that, in the case of corporations, they may appoint representatives by resolution of their directors or other governing body. A copy of the notice shall be sent by post to the relevant Issuer (unless the meeting is convened by the relevant Issuer).
4. Some person (who may but need not be a Noteholder) nominated in writing by the relevant Issuer shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chair.

5. At any such meeting one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one-twentieth in nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chair) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate a clear majority in nominal amount of the Notes for the time being outstanding, provided that at any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution) namely:
- (a) modification of the Maturity Date of the Notes or reduction or cancellation of the nominal amount payable upon maturity; or
 - (b) reduction or cancellation of the amount payable or modification of the payment date in respect of any interest in respect of the Notes or variation of the method of calculating the rate of interest in respect of the Notes; or
 - (c) reduction of any Minimum Rate of Interest and/or Maximum Rate of Interest specified in the applicable Pricing Supplement in respect of the Notes; or
 - (d) modification of the currency in which payments under the Notes and/or Coupons appertaining thereto are to be made; or
 - (e) modification of the majority required to pass an Extraordinary Resolution;
 - (f) the sanctioning of any such scheme or proposal as is described in paragraph 18(f) below; or
 - (g) alteration of this proviso or the proviso to paragraph 6 below;

the quorum shall be one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than two-thirds in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the holders of Notes will be binding on all holders of Notes, whether or not they are present at the meeting, on all holders of Coupons appertaining to such Notes.

6. If within fifteen minutes after the time appointed for any such meeting a quorum is not present the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period being not less than 14 days nor more than 42 days, and at such place as may be appointed by the Chair and approved by the Agent) and at such adjourned meeting one or more persons present holding Notes or voting certificates or being proxies (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present, provided that at any adjourned meeting the business of which includes any of the matters specified in the proviso to paragraph 5 above the quorum shall be one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one-fourth in nominal amount of the Notes for the time being outstanding.

7. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3 above and such notice shall (except in cases where the proviso to paragraph 6 above shall apply when it shall state the relevant quorum) state that one or more persons present holding Notes or voting certificates or being proxies at the adjourned meeting whatever the nominal amount of the Notes held or represented by them will form a quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.
8. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the Chair shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which they may be entitled as a Noteholder or as a holder of a voting certificate or are a proxy. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.
9. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chair or the relevant Issuer or by one or more persons present holding Notes or voting certificates or being proxies (whatever the nominal amount of the Notes so held by them), a declaration by the Chair that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
10. Subject to paragraph 12 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chair directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
11. The Chair may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
12. Any poll demanded at any such meeting on the election of a Chair or on any question of adjournment shall be taken at the meeting without adjournment.
13. Any director or officer of the relevant Issuer and its lawyers and financial advisers may attend and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the definition of "outstanding" in Clause 1.2 of this Agreement, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requisitioning the convening of such a meeting unless they either produce the Note or Notes of which they are the holder or a voting certificate or are a proxy. Neither the relevant Issuer nor any of its Subsidiaries shall be entitled to vote at any meeting in respect of Notes held by it for the benefit of any such company and no other person shall be entitled to vote at any meeting in respect of Notes held by it for the benefit of any such company. Nothing herein contained shall prevent any of the proxies named in any block voting instruction from being a director, officer or representative of or otherwise connected with the relevant Issuer.
14. Subject as provided in paragraph 13 hereof at any meeting:
 - (a) on a show of hands every person who is present in person and produces a Note or voting certificate or are a proxy shall have one vote; and

- (b) on a poll every person who is so present shall have one vote in respect of:
 - (i) each EUR 1.00; and
 - (ii) in the case of a meeting of the holders of Notes denominated in a currency other than euros, the equivalent of EUR 1.00 in such currency at the Agent's spot buying rate for the relevant currency against euros at or about 11.00 a.m. (London time) on the date of publication of the notice of the relevant meeting (or of the original meeting of which such meeting is an adjournment),

or such other amount as the Agent shall in its absolute discretion stipulate in nominal amount of Notes so produced or represented by the voting certificate so produced or in respect of which they are a proxy.

Without prejudice to the obligations of the proxies named in any block voting instruction any person entitled to more than one vote need not use all their votes or cast all the votes to which they are entitled in the same way.

- 15. The proxies named in any block voting instruction need not be Noteholders.
- 16. Each block voting instruction together (if so requested by the relevant Issuer) with proof satisfactory to the relevant Issuer of its due execution on behalf of the relevant Paying Agent shall be deposited at such place as the Agent shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction propose to vote and in default the block voting instruction shall not be treated as valid unless the Chair of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A certified copy of each block voting instruction shall be deposited with the Agent before the commencement of the meeting or adjourned meeting but the Agent shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction.
- 17. Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the Noteholders' instructions pursuant to which it was executed, provided that no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent by the relevant Issuer at its registered office (or such other place as may have been approved by the Agent for the purpose) by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.
- 18. A meeting of the Noteholders shall in addition to the powers hereinbefore given have the following powers exercisable by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 5 and 6 above) only, namely:
 - (a) power to sanction any compromise or arrangement proposed to be made between the relevant Issuer and the Noteholders and Couponholders or any of them;
 - (b) power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders and Couponholders against the relevant Issuer or against any of its or their respective property, as appropriate, whether such rights shall arise under this Agreement, the Notes or the Coupons or otherwise;

- (c) power to assent to any modification of the provisions contained in this Agreement or the Conditions, the Notes, the Coupons or the Deed of Covenant which shall be proposed by the relevant Issuer;
 - (d) power to give any authority or sanction which under the provisions of this Agreement or the Notes is required to be given by Extraordinary Resolution;
 - (e) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
 - (f) power to sanction any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into or the cancellation of the Notes in consideration of, shares, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the relevant Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash; and
 - (g) power to approve the substitution of any entity in place of the relevant Issuer (or any previous substitute) as the principal debtor in respect of the Notes and the Coupons.
19. Any resolution (i) passed at a meeting of the Noteholders duly convened and held, (ii) passed as a resolution in writing, or (iii) passed by way of electronic consents given by Noteholders through the relevant clearing system(s), in accordance with the provision hereof shall be binding upon all the Noteholders whether present or not present at any meeting referred to at (i) above and whether or not voting and upon all Couponholders and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 13 by the relevant Issuer within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such resolution.
20. The expression "**Extraordinary Resolution**" when used in this Agreement or the Conditions means (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions herein contained by a majority consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll be duly demanded then by a majority consisting of not less than 75 per cent. of the votes given on such poll, (b) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Noteholders, or (c) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Agent) by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding.
21. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the relevant Issuer and any such Minutes as aforesaid if purporting to be signed by the Chair of the meeting at which such resolutions were passed or proceedings had shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which Minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had thereat to have been duly passed or had.

22. Subject to all other provisions contained herein the Agent may without the consent of the relevant Issuer, the Noteholders or the Couponholders prescribe such further regulations regarding the requisitioning and/or the holding of meetings of Noteholders and attendance and voting thereat as the Agent may in its sole discretion think fit.
23. Notwithstanding the above, any resolution passed at a meeting and any Extraordinary Resolution shall be subject to:
 - (a) approval by the relevant Issuer;
 - (b) overriding powers given to the Relevant Resolution Authority pursuant to BRRD; and
 - (c) if so required at the relevant time, the prior written permission by the Relevant Regulator and/or the Relevant Resolution Authority.

EXECUTION PAGE

ALPHA SERVICES AND HOLDINGS S.A.

As Issuer
40 Stadiou Street
GR-102 52 Athens
Greece

Telephone No: +30 210 326 8263
Telefax No: + 30 210 326 8291 / 8309
Email: GroupFunding@alpha.gr
Attention: Group Funding Section

By:

ALPHA BANK S.A.

As Issuer
40 Stadiou Street
GR-102 52 Athens
Greece

Telephone No: +30 210 326 8263
Telefax No: +30 210 326 8291 / 8309
Email: GroupFunding@alpha.gr
Attention: Group Funding Section

By:

The Agent

CITIBANK, N.A., LONDON BRANCH

Citigroup Centre
Canada Square
London E14 5LB

Telephone: +353 1622 2242
Telefax: +353 1622 4030
Attention: Agency & Trust

By:

The Paying Agent

BANQUE INTERNATIONALE À LUXEMBOURG S.A.

69, route d'Esch
L-2953 Luxembourg
Grand Duchy of Luxembourg

Telefax: +352 4590 3427
Attention: Agency Services

By:

By: