

**CONFORMED COPY**

**AMENDED AND RESTATED DEED OF COVENANT**

**DATED 15 NOVEMBER 2019**

**ALPHA CREDIT GROUP PLC  
as Issuer**

**ALPHA BANK AE  
as Issuer and Guarantor**

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

**THIS DEED OF COVENANT** is made on 15 November 2019, in London, England

**BY**

- (1) **ALPHA BANK AE** ("**Alpha Bank**").
- (2) **ALPHA CREDIT GROUP PLC** ("**Alpha PLC**" 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 15 November 2019 (as may be amended, supplemented and/or restated from time to time) (the "**Agency Agreement**") between Alpha Bank, Alpha PLC, Citibank N.A., London Branch as fiscal agent (the "**Agent**") and the other parties referred to therein. In addition, Alpha Bank has executed a deed of guarantee dated 15 November 2019 (as may be amended, supplemented and/or restated from time to time) (the "**Deed of Guarantee**") in relation to the Programme whereby repayment of amounts owed to holders of Notes issued by Alpha PLC from time to time are irrevocably guaranteed. Notes 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. A Global Note will be delivered to a depository or a common depository 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 relevant Final Terms, Pricing Supplement (in the case of Exempt Notes) or Drawdown Prospectus (as the case may be);

"**Conditions**" means the terms and conditions of the relevant Notes, including those contained in the applicable Final Terms, Pricing Supplement (in the case of Exempt Notes) or Drawdown Prospectus (as the case may be) 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 principal 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 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 (a) Definitive Note(s), duly completed, executed, authenticated and issued, in an aggregate principal 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 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.

7.4 It is explicitly stated and agreed that the place of performance of the obligations of either of the Issuers under this Deed of Covenant shall be London, England.

## 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:

Address: 40 Stadiou Street  
GR-102 52 Athens  
Greece  
Tel: +30 210 326 8263  
Fax: +30 210 326 8294 /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);

9.3 *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 and the parties agree that the place of performance for the obligations expressed to be undertaken pursuant to this Agreement shall be London, England.

10.2 Alpha Bank 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 Alpha Bank 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 Alpha Bank agrees that the process by which any Proceedings are begun may be served on it by being delivered to Alpha Bank AE, London Branch at its principal place of business for the time being in England (currently Capital House, 85 King William Street, London EC4N 7BL). If Alpha Bank ceases to maintain a branch 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 in London, England and is intended to be and is hereby delivered on the date first before written.

**EXECUTED as a DEED** ) **NICOLA RANDELL**  
by **ALPHA BANK AE** ) **LINDSAY MACKAY**  
acting by its duly authorised attorneys: )

Name: **NICOLA RANDELL**

Name: **LINDSAY MACKAY**

In the presence of:

**STEVE O'NEILL**  
Signature of witness

**STEVE O'NEILL**  
Name of witness

**[REDACTED]**  
Address of witness

.....  
Occupation of witness

**EXECUTED as a DEED** ) **NICOLA RANDELL**  
by **ALPHA CREDIT GROUP PLC** ) **LINDSAY MACKAY**  
acting by its duly authorised attorneys: )

Name: **NICOLA RANDELL**

Name: **LINDSAY MACKAY**

In the presence of:

**STEVE O'NEILL**  
Signature of witness

**STEVE O'NEILL**  
Name of witness

**[REDACTED]**  
Address of witness

.....  
Occupation of witness