

CONFORMED COPY

**SUPPLEMENTAL AMENDED AND RESTATED FISCAL
AGENCY AGREEMENT**

22 JANUARY 2020

**ALPHA CREDIT GROUP PLC
as Issuer**

**ALPHA BANK AE
as Issuer and Guarantor**

**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

0036277-0000291 ICM:34145171.8

THIS AGREEMENT is made on 22 January 2020

BETWEEN:

- (1) **ALPHA CREDIT GROUP PLC**, a public limited company incorporated in England and Wales with registered number 3747110 whose registered office is at Capital House, 85 King William Street, London EC4N 7BL, United Kingdom ("**Alpha PLC**");
- (2) **ALPHA BANK AE**, a company incorporated in the Hellenic Republic whose registered office is at 40 Stadiou Street, GR-10252 Athens, Greece ("**Alpha Bank**", and together with Alpha PLC, the "**Issuers**" and each an "**Issuer**" and, in its capacity as the guarantor of the Notes issued by Alpha PLC, the "**Guarantor**");
- (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 of the Prevailing Fiscal Agency Agreement (as defined below)); 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 of the Prevailing Fiscal Agency Agreement and "**Paying Agent**" shall mean any of the Paying Agents).

WHEREAS:

This Agreement is supplemental to the Amended and Restated Fiscal Agency Agreement dated 15 November 2019 (the "**Prevailing Fiscal Agency Agreement**") made between the parties hereto relating to the EUR 15,000,000,000 Euro Medium Term Note Programme of the Issuers.

IT IS HEREBY AGREED as follows:

1. Subject as hereinafter provided in this Agreement, and to the extent that the context so admits, all words and expressions defined in the Prevailing Fiscal Agency Agreement shall have the same meanings in this Agreement.
2. The provisions of the Prevailing Fiscal Agency Agreement are hereby modified by:
 - (i) deleting the fifth paragraph of Condition 6(b)(ii) and replacing it with the following words:

“If on any Reset Determination Date none of the Reference Banks provides the Calculation Agent 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 the sum (converted as set out in the definition of such term above) 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.”
 - (ii) adding the following words at the end of Condition 6(g): ““**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.”;
 - (iii) deleting Condition 17, as set out in Schedule 1 to the Prevailing Fiscal Agency Agreement, and replacing it with the text contained in the Appendix to this Agreement;

- (iv) deleting the words “(i) Conditions 3(b), 4(b), 4(d), 18 and 20 and (ii)” in Condition 21(a) and replacing them with the words “(i) Conditions 3(b), 3(c), 4(d), 4(e), 18 and 20, (ii) (in the case of Tier 2 Notes issued by Alpha Bank) Conditions 4(b) and 4(c) and (iii)”;
 - (v) re-numbering the final paragraph of Condition 4(d) as Condition 4(e); and
 - (vi) deleting the words “Condition 6(b)” in Condition 7(n) and replacing them with the words “Condition 7(b)”.
3. The Prevailing Fiscal Agency Agreement and this Agreement shall henceforth be read and construed as one document.
4. Clauses 18, 27 and 30 to 36 (inclusive) of the Prevailing Fiscal Agency Agreement shall also apply to this Agreement as if expressly incorporated herein.

EXECUTION PAGE

ALPHA CREDIT GROUP PLC

As Issuer
Capital House
85 King William Street
London EC4N 7BL

Telephone No: +44 207 332 6737 / 9227
Telefax No: +44 207 329 6022
Email: acg@alpha-bank.co.uk
Attention: Brooke Morley / Nicola Randell

By: **NICOLA RANDELL** and **MONIKA AHMED**

ALPHA BANK AE

As Issuer and Guarantor
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: **ELENA KOUKOUTSIDI** and **IOANNA MANIATI**

The Agent

CITIBANK, N.A., LONDON BRANCH

Citigroup Centre
Canada Square
London E14 5LB

Telephone: +353 1622 2242
Telefax No: +353 1622 4030
Attention: Agency & Trust

By: **STUART SULLIVAN**

The Paying Agent

BANQUE INTERNATIONALE À LUXEMBOURG S.A.

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

Telefax No: +352 4590 3427
Attention: Agency Services

By: **BIAGIO GRASSO** and **JEAN-JACQUES KINNEN**

APPENDIX

17. Substitution of the Issuer

- (a) 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 (including, where the Issuer is Alpha Bank, any Successor in Business of Alpha Bank) as the debtor in respect of the Notes, any Coupons, the Deed of Covenant, the Alpha Bank Noteholders Agency Agreement (as defined in Condition 18 below), in the case of an issue of Alpha Bank Notes, and the Agency Agreement (the “**Substituted Debtor**”) upon notice by the Issuer and the Substituted Debtor to be given in accordance with Condition 16, **provided that**:
- (i) the Issuer is not in default in respect of any amount payable under the Notes;
 - (ii) 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 17);
 - (iii) if the Issuer is Alpha Bank, except if the Substituted Debtor is the Successor in Business of Alpha Bank, Alpha Bank shall unconditionally and irrevocably guarantee (the “**New Guarantee**”) in favour of each Noteholder the payment of all sums payable by the Substituted Debtor as such principal debtor, with Alpha Bank's obligations under the New Guarantee ranking *pari passu* with Alpha Bank's obligations under the Notes prior to the substitution becoming effective;
 - (iv) 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;
 - (v) if the Issuer is Alpha PLC and the Substituted Debtor is not Alpha Bank or the Successor in Business of Alpha Bank, the Guarantee extends to the obligations of the Substituted Debtor under or in respect of the Notes, any Coupons, the Deed of Covenant and the Agency Agreement and continues to be in full force and effect;
 - (vi) 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 11, 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 17(a)(ii)) and (b) the substitution of references to the Former Residence with references to both the New Residence and the Former Residence;
 - (vii) 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;
 - (viii) legal opinions shall have been delivered to the Agent 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 17 and that the Notes and any related Coupons and/or Talons

are legal, valid and binding obligations of the Substituted Debtor and (if applicable) that the New Guarantee is a legal, valid and binding obligation of Alpha Bank;

- (ix) each stock exchange 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;
 - (x) 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
 - (xi) 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.
- (b) In the case of Senior Preferred Notes, Senior Non-Preferred Notes and Tier 2 Notes, any substitution pursuant to Condition 17(a) will be subject to Condition 7(l) (in the case of Senior Preferred Notes and Senior Non-Preferred Notes) or Condition 7(m) (in the case of Tier 2 Notes).
- (c) 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.
- (d) After a substitution pursuant to Condition 17(a) the Substituted Debtor may, without the consent of any Noteholder or Couponholder, effect a further substitution. All the provisions specified in Conditions 17(a), 17(b) and 17(c) 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.
- (e) After a substitution pursuant to Condition 17(a) or 17(d) any Substituted Debtor may, without the consent of any Noteholder or Couponholder, reverse the substitution, *mutatis mutandis*.
- (f) The Documents shall be delivered to, and kept by, the Agent. Copies of the Documents will be available free of charge during normal business hours at the specified office of each of the Paying Agents.
- (g) For the purpose of this Condition 17, references to:
- (i) the “**Agency Agreement**” shall, where the Substituted Debtor is incorporated in the Hellenic Republic, be deemed to include the Alpha Bank Noteholders Agency Agreement to the extent applicable and where the context so admits; and
 - (ii) a “**Successor in Business**” shall mean, in relation to Alpha Bank, any company which effectively assumes all of the obligations of Alpha Bank under, or in respect of, the Notes and which:
 - (A) owns beneficially the whole or substantially the whole of the property and assets owned by Alpha Bank immediately prior thereto; and
 - (B) carries on, as successor to Alpha Bank, the whole or substantially the whole of the business carried on by Alpha Bank immediately prior thereto.