AMENDED TERMS AND CONDITIONS OF THE NOTES

The following (other than the paragraphs in italics) is the text of the terms and conditions that, subject to amendment, shall be endorsed on each Note in definitive form (if issued after the Effective Date):

The €400,000,000 Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write-Down Notes (the "**Notes**", which expression shall in these Conditions, unless the context otherwise requires, include any further Notes issued pursuant to Condition 16 (*Further Issues*) and forming a single series with the Notes) of Alpha Bank S.A. (the "**Issuer**") are issued in accordance with a fiscal agency agreement dated 8 February 2023 (as amended and/or supplemented and/or restated from time to time, including by a supplemental agency agreement dated 24 June 2025, the "**Agency Agreement**") made between, amongst others, the Issuer and Citibank, N.A., London Branch as fiscal agent and principal paying agent (the "**Agent**") and as agent bank (the "**Agent Bank**" and, together with any Paying Agents and the Agent, the "**Agents**" (which expressions shall include all persons from time to time being appointed agent, paying agent or agent bank under the Agency Agreement)). The Notes were originally issued on 8 February 2023 by Alpha Services and Holdings S.A., authorised by a resolution of its Board of Directors dated 26 January 2023. Alpha Services and Holdings S.A. was substituted as issuer with effect from the date on which the merger by absorption of Alpha Services and Holdings S.A. into Alpha Bank S.A. was completed pursuant to applicable Greek law such that Alpha Bank S.A. by operation of law and by way of universal succession assumed all of the assets and liabilities of Alpha Services and Holdings S.A. and in accordance with Condition 14 of the Notes. Such substitution was authorised by resolutions of the Board of Directors of Alpha Services and Holdings S.A. dated 29 May 2025 and of Alpha Bank S.A. dated 29 May 2025, respectively.

The statements in these terms and conditions (the "**Conditions**" and references to a numbered "**Condition**" shall be construed accordingly) include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement. Copies of the Agency Agreement are available for inspection and collection during normal business hours by the holders of the Notes (the "**Noteholders**" or the "**holders**") and the holders of the interest coupons and the talons ("**Talons**") for further interest coupons appertaining to the Notes (the "**Couponholders**" and the "**Coupons**" (which expressions shall in these Conditions, unless the context otherwise requires, include the holders of the Talons and the Talons) respectively) at the Specified Office of the Agent and the Specified Office of the Noteholders Agent (as defined below) 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). The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them.

The Notes are being issued under the provisions of Articles 59 to 74 (inclusive) of Greek Law 4548/2018 and Article 14 of Greek Law 3156/2003 (together, the "**Greek Bond Laws**"). For the purposes of the Greek Bond Laws, the Issuer has appointed AXIA Ventures Group Ltd as an agent of the Noteholders (the "**Noteholders Agent**"). Further, for the purposes of Article 60 of Greek Law 4548/2018 these Conditions constitute the programme of the Notes.

Words and expressions defined in the Agency Agreement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated.

All references in these Conditions to "**€**" or "**euro**" are to the single 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.

1 FORM, DENOMINATION AND TITLE

1.1 Form and denomination

The Notes are in bearer form, serially numbered, in the denominations of €200,000 and integral multiples of €1,000 in excess thereof up to (and including) €399,000 each with Coupons and one Talon attached on issue. No definitive Notes will be issued with a denomination above €399,000. Notes of one denomination may not be exchanged for Notes of any other denomination.

1.2 Title

Title to the Notes and Coupons will pass by delivery.

1.3 Holder absolute owner

The Issuer, each Agent and the Noteholders Agent will (to the fullest extent permitted by applicable laws) deem and treat the bearer of any Note or Coupon as the absolute owner for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon or any trust or interest therein) and shall not be required to obtain any proof thereof or as to the identity of such bearer.

2 STATUS AND SUBORDINATION

2.1 Status

The Notes and Coupons are direct, unsecured, unguaranteed and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves. The rights and claims of Noteholders and Couponholders in respect of, or arising under or in connection with, their Notes and Coupons (including any damages awarded for breach of obligations in respect thereof) are subordinated as described in this Condition 2 and in Condition 3 (*Winding-Up*).

2.2 Solvency Condition

Except in a Winding-Up, all payments in respect of, or arising under or in connection with, the Notes and Coupons (including any damages awarded for breach of any obligation in respect thereof) (other than payments to the Agent for its own account under the Agency Agreement or payments to the Noteholders Agent for its own account under the Noteholders Agency Agreement (as defined below)) are, in addition to the right or obligation of the Issuer to cancel payments under Condition 4.1 (*Cancellation of interest*) and/or Condition 5.1 (*Loss absorption*), conditional upon the Issuer being solvent at the time of payment by the Issuer and no payments shall be due and payable in respect of, or arising under, the Notes, the Coupons, the Agency Agreement or the Noteholders Agency Agreement (other than payments to the Agent for its own account under the Agency Agreement or payments to the Noteholders Agent for its own account under the Noteholders Agency Agreement) except to the extent that the Issuer could make such payment and still be solvent immediately thereafter (the "**Solvency Condition**").

In these Conditions, the Issuer shall be considered to be solvent at a particular time if, at such time, (x) the Issuer is able to pay its debts to its Senior Creditors as they fall due and (y) the Issuer's Assets exceed its Liabilities.

2.3 No Set-off

No Noteholder or Couponholder may exercise or claim or plead any right of Set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with, the Notes, the Coupons, the Agency Agreement or the Noteholders Agency Agreement and each Noteholder and Couponholder will, by virtue of their subscription, purchase or holding of any Note or Coupon, be deemed to have irrevocably waived all such rights of Set-off, compensation or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any Noteholder or Couponholder by the Issuer in respect of, or arising under or in connection with, the Notes, the Coupons, the Agency Agreement or the Noteholders Agency Agreement is discharged by Set-off, whether by operation of law or otherwise, such Noteholder or Couponholder (as applicable) shall immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its Winding-Up, the liquidator, special liquidator or other relevant insolvency official of the Issuer (as the case may be and to the extent applicable)) and, until such time as payment is made, shall hold an amount equal to such amount as a separate estate and in trust for (or, if a trust is not recognised in the relevant jurisdiction, on behalf of) the Issuer (or the liquidator, special liquidator or other relevant insolvency official of the Issuer (as the case may be and to the extent applicable)) and accordingly any such discharge shall be deemed not to have taken place.

3 WINDING-UP

Subject to any mandatory provisions of law, if a Winding-Up occurs, each Noteholder will be entitled to receive (in lieu of any other payment by the Issuer) an amount equal to the Current Nominal Amount of the relevant Note, together with any damages awarded for breach of any obligations in respect of such Note, whether or not the Solvency Condition is satisfied on the date upon which such amount would be due and payable; provided, however, that the rights and claims of the Noteholders against the Issuer in respect of, or arising under or in connection with the Notes shall be subordinated as provided in this Condition 3 to the claims of all Senior Creditors so that they shall rank on a Winding-Up:

(a) junior to the rights and claims of the Senior Creditors;

(b) *pari passu* with the rights and claims of holders of all other present and future subordinated obligations of the Issuer which pursuant to their terms or mandatory provisions of law rank or are expressed to rank *pari passu* with the Notes on a Winding-Up of the Issuer, including those that constitute, or would but for any applicable limitation on the amount of such capital constitute, Additional Tier 1 Capital of the Issuer; and

(c) in priority to any present and future rights and claims in respect of (i) the share capital of the Issuer and (ii) any other obligations or capital instruments of the Issuer which rank or are expressed to rank junior to the Notes on a Winding-Up of the Issuer, including such instruments or items included in the common equity tier 1 capital (as that term is used in the Regulatory Capital Requirements) of the Issuer,

and such rights and claims shall be postponed in favour of the rights and claims of the Senior Creditors and no payment shall be made to the Noteholders in respect of such rights and claims until payment has been made in full in respect of the rights and claims of the Senior Creditors and the Noteholders, by holding the Notes, are deemed expressly and irrevocably to waive their right to be treated equally with Senior Creditors 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.

4 INTEREST

4.1 Cancellation of interest

The Issuer may elect at any time (subject to the mandatory cancellation and non-payment of interest pursuant to this Condition 4.1, Condition 2.2 (*Solvency Condition*) or Condition 5.1 (*Loss Absorption*)) at its sole and full discretion to cancel (in whole or in part) payment of the interest otherwise scheduled to be paid on an Interest Payment Date.

Under the Regulatory Capital Requirements, the Issuer may elect to pay interest only to the extent that it has Available Distributable Items. Accordingly, in addition to having the right to cancel at any time, the Issuer will cancel payment of interest on any Interest Payment Date (in whole or, as the case may be, in part) if and to the extent that such interest, when aggregated together with any interest payments or other distributions which have been paid or made or which are scheduled to be paid or made during the then current Financial Year on the Notes and all other Own Funds items of the Issuer (excluding any such interest payments or other distributions which (i) are not required to be made out of Available Distributable Items or (ii) have already been provided for, by way of deduction, in calculating the amount of Available Distributable Items), exceeds the amount of the Available Distributable Items of the Issuer as at such Interest Payment Date.

In addition, the Issuer will also be required to cancel payment of any interest otherwise scheduled to be paid on an Interest Payment Date:

4.1.1 in the event of a Winding-Up;

4.1.2 if and to the extent that payment of such interest would cause, when aggregated together with other distributions of the kind referred to in Article 141(2) of CRD IV (or any provision of applicable law transposing or implementing Article 141(2) of CRD IV) or as referred to in any other applicable provisions of the Regulatory Capital Requirements which require a maximum distributable amount to be calculated, in each case to the extent applicable to the Issuer and/or the Group, the Maximum Distributable Amount (if any) to be exceeded; or

4.1.3 the Supervisory Authority otherwise directs the Issuer to exercise its discretion accordingly.

"**Maximum Distributable Amount**" means any applicable maximum distributable amount relating to the Issuer or the Group required to be calculated in accordance with Article 141 of CRD IV (or any provision of applicable law transposing or implementing CRD IV) or in accordance with any other applicable provisions of the Regulatory Capital Requirements which require a maximum distributable amount to be calculated.

The Issuer will also exercise its discretion to cancel interest payments (in whole or in part) on the Notes in any other circumstances in which the Regulatory Capital Requirements (or where the Supervisory Authority or an applicable resolution authority acting pursuant to such Regulatory Capital Requirements or other applicable laws or regulations) require interest payments on the Notes to be so cancelled (including, but not limited to, if the Issuer becomes subject to any applicable leverage-based or minimum requirements for own funds and eligible liabilities-based maximum distributable amount restrictions). See further the risk factor entitled "The Issuer may at any time elect, and in certain circumstances shall be required, not to make interest payments on the Notes" in this Offering Circular.

Payment of interest will also be cancelled in the event of a Trigger Event (in accordance with Condition 5.1 (*Loss absorption*)) or if the Solvency Condition is not satisfied in respect of such interest (in accordance with Condition 2.2 (*Solvency Condition*)).

The Issuer shall provide notice of any cancellation of interest to the Noteholders in accordance with Condition 17 (*Notices*) and to the Agent and the Noteholders Agent as soon as reasonably practicable, but not more than 60 calendar days prior to the relevant Interest Payment Date. Failure to provide such notice, however, shall not have any impact on the effectiveness of, or otherwise invalidate, any such cancellation or deemed cancellation of interest, or give Noteholders or Couponholders any rights as a result of such failure.

For the avoidance of doubt: (i) the cancellation of any interest in accordance with Condition 2.2 (*Solvency Condition*), this Condition 4.1 or Condition 5.1 (*Loss absorption*) shall not constitute a default for any purpose on the part of the Issuer; and (ii) interest on the Notes is not cumulative and any interest that the Issuer elects not to pay or is prohibited from paying will not accumulate or compound and all rights and claims in respect of such amounts shall be fully and irrevocably forfeited and no payments shall be made, nor shall any Noteholder or Couponholder be entitled to any payment or indemnity, in respect thereof. In the event that the Issuer exercises its discretion not to pay interest or is prohibited from paying interest on any Interest Payment Date, such cancellation will not give rise to or impose any restriction on the Issuer or give rise to any other restriction on the Issuer making distributions or any other payments to the holders of any securities ranking *pari passu* with, or junior to, the Notes. The Issuer may use such cancelled payment without restriction.

If the Issuer does not pay any interest payment (in whole or, as the case may be, in part) on the relevant Interest Payment Date, such non-payment (whether the notice referred to in this Condition 4.1 or, as appropriate, Condition 5.1 (*Loss absorption*) has been given or not) shall evidence either the non-payment and cancellation of such interest payment (in whole or, as the case may be, in part) by reason of (x) it not being due in accordance with Condition 2.2 (*Solvency Condition*), (y) the cancellation of such interest payment (in whole or, as the case may be, in part) in accordance with this Condition 4.1 or Condition 5.1 (*Loss absorption*) or, as appropriate, (z) the Issuer's exercise of its discretion to cancel such interest payment (in whole or, as the case may be, in part) in accordance with this Condition 4.1. Accordingly, non-payment of any interest (in whole or, as the case may be, in part) in accordance with any of Conditions 2.2 (*Solvency Condition*) or 5.1 (*Loss absorption*) or this Condition 4.1 will not constitute a default by the Issuer for any purpose and the Noteholders shall have no right thereto whether in a Winding-Up of the Issuer or otherwise.

4.2 Rate of Interest

Subject to Conditions 2.2 (*Solvency Condition*), 4.1 (*Cancellation of interest*) and 5.1 (*Loss absorption*), the Notes bear interest on their outstanding Current Nominal Amount:

4.2.1 from (and including) the Issue Date to (but excluding) 8 August 2028 (the "**First Reset Date**") at 11.875% per annum (the "**Initial Rate of Interest**"); and

4.2.2 thereafter, at the relevant Reset Rate of Interest.

Subject to Conditions 2.2 (*Solvency Condition*), 4.1 (*Cancellation of interest*) and 5.1 (*Loss absorption*), interest on the Notes shall be payable semi-annually in arrear on 8 February and 8 August of each year (each an "**Interest Payment Date**") commencing on 8 August 2023.

The period beginning on (and including) the Issue Date and ending on (but excluding) the next succeeding Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**".

4.3 Determination of Reset Rate of Interest in relation to a Reset Period

The Agent Bank will at or as soon as practicable after 11.00 am (Central European time) on each Reset Determination Date in relation to a Reset Period, determine the Reset Rate of Interest for such Reset Period.

4.4 Publication of Reset Rate of Interest

With respect to each Reset Period, the Issuer shall cause the Agent Bank to give notice of the relevant Reset Rate of Interest to the Issuer and the Agents, to any stock exchange on which the Notes are at the relevant time listed and to any other relevant authority notified by the Issuer to the Agent Bank and to be published in accordance with Condition 17 (*Notices*) as soon as reasonably practicable after such determination but in any event not later than the relevant Reset Date. The Reset Rate of Interest so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of manifest error.

4.5 Notifications, etc. to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4, whether by the Reset Reference Banks (or any of them) or the Agent Bank or the Agent (or an agent on its behalf), will (in the absence of manifest error) be binding on the Issuer, the Agent, the Agent Bank and all Noteholders and Couponholders and no liability to the Issuer or the Noteholders or the Couponholders shall attach to the Reset Reference Banks (or any of them), the Agent Bank or, if applicable, the Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition.

4.6 Calculation of interest

The amount of interest payable in respect of a Note for any period shall be calculated (subject to Conditions 2.2 (*Solvency Condition*), 4.1 (*Cancellation of interest*) and 5.1 (*Loss absorption*)) by the Agent Bank by:

4.6.1 applying the applicable Rate of Interest to the Current Nominal Amount of such Note;

4.6.2 where applicable, multiplying the product thereof by the Day Count Fraction; and

4.6.3 rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

If a Note has had two or more different Current Nominal Amounts during the relevant period for which interest is being calculated (due to one or more Write-Downs and/or Write-Ups occurring during such period), interest in respect of the Note shall be calculated as if such period was two or more (as relevant) consecutive interest periods and interest shall be calculated based on the number of days for which each Current Nominal Amount was applicable. For the avoidance of doubt, there will be no compounding of interest in such calculations.

4.7 Interest accrual

Without prejudice to Conditions 2.2 (*Solvency Condition*), 4.1 (*Cancellation of interest*) and 5.1 (*Loss absorption*), each Note will cease to bear interest from and including its due date for redemption unless, upon due presentation, payment of the Current Nominal Amount of such Note is improperly withheld or refused, or unless default is otherwise made in respect of payment. In such event, interest will continue to accrue as provided in the Agency Agreement.

4.8 Benchmark discontinuation

If 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 of this Condition 4.8 shall apply to the Notes.

4.8.1 The Issuer shall use reasonable endeavours, as soon as reasonably practicable, to appoint an Independent Adviser to determine: (a) a Successor Reference Rate; or (b) 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, if the Issuer determines on or prior to the first Reset Determination Date that a Benchmark Event has occurred, in respect of periods beginning from the First Reset 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 4.8).

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: (a) a Successor Reference Rate; or (b) 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 4.8). 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.

4.8.2 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 4.8:

(a) 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 4.8);

(b) 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 4.8);

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

(A) 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 definitions of "Day Count Fraction", "Payment Business Day", "Reset Determination Date" and "Screen Page" and/or the 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

(B) 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 4.8); 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 4.8.2(c) to the Supervisory Authority, the Agent, the Agent Bank and the Noteholders in accordance with Condition 17 (*Notices*).

4.8.3 The Agent and any other agents party to the Agency Agreement shall, at the direction and expense of the Issuer, effect such consequential amendments (collectively, "**Benchmark Amendments**") to the Agency Agreement and these Conditions as may be required in order to give effect to the application of this Condition 4.8. 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 4.8 or such other relevant changes pursuant to Condition 4.8.2(c), 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 4.8 or is not notified to the Agent and the Agent Bank prior to the relevant Issuer Determination Cut-off Date, then the Rate of Interest for the relevant Reset Period shall be determined by reference to the fallback provisions of Condition 4.8.4 and the Issuer shall give notice thereof to the Agent, the Agent Bank and the Noteholders in accordance with Condition 17 (*Notices*) by no later than such Issuer Determination Cut-off Date. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Reset Period only and any subsequent Reset Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4.8.

Notwithstanding any other provision of this Condition 4.8, none of the Agent, the Agent Bank or any Paying Agent shall be obliged to concur with the Issuer or the Independent Adviser in respect of Benchmark Amendments required to be made to the Agency Agreement or these Conditions as contemplated under this Condition 4.8 which, in the sole opinion of the Agent, the Agent Bank 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 4.8, if in the Agent Bank's opinion there is any uncertainty in making any determination or calculation under this Condition 4.8, the Agent Bank shall promptly notify the Issuer and/or the Independent Adviser thereof and the Issuer shall direct the Agent Bank in writing as to which course of action to adopt. If the Agent Bank 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 the Agent Bank 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, no Agent shall be obliged to monitor or enquire as to whether a Benchmark Event has occurred or have any liability in respect thereof. The Agent Bank shall be entitled to rely conclusively on any determinations 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 4.8 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 4.8, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:

(a) prejudice the qualification of the Notes as Additional Tier 1 Capital and/or eligible liabilities (as that term is used in the Regulatory Capital Requirements); and/or

(b) result in the Relevant Resolution Authority treating the next Interest Payment Date or the next Reset Date, as the case may be, as the effective maturity of the Notes.

4.8.4 In the event that the relevant Rate of Interest cannot be determined in accordance with any of the foregoing provisions, the relevant Rate of Interest shall be:

(a) that determined as at the last preceding Reset Determination Date; or

(b) if there is no such preceding Reset Determination Date, 12.249%.

4.8.5 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 4.8 (including, without limitation, appointing and consulting with an Independent Adviser to identify any Successor Reference Rate, Alternative Reference Rate, Adjustment Spread and/or Benchmark Amendments), provided that no Successor Reference Rate, Alternative Reference Rate, Adjustment Spread and/or Benchmark Amendments will take effect until the relevant Benchmark Event has occurred.

5 WRITE-DOWN AND WRITE-UP OF PRINCIPAL AMOUNT

5.1 Loss absorption

If the Issuer or the Supervisory Authority (or any agent appointed for such purpose by the Supervisory Authority) determines in accordance with the requirements set out in Article 54 of the CRR that the Common Equity Tier 1 Ratio of the Issuer and/or the Group, as of any date, has fallen below 5.125% (a "**Trigger Event**"), the Issuer shall:

5.1.1 immediately notify the Supervisory Authority of the occurrence of a Trigger Event;

5.1.2 without delay deliver a Write-Down Notice to Noteholders (in accordance with Condition 17 (*Notices*)), the Agent and the Noteholders Agent (which notice shall be irrevocable);

5.1.3 irrevocably cancel any accrued and unpaid interest up to (but excluding) the Write-Down Date; and

5.1.4 without delay, and in any event within one month following the occurrence of a Trigger Event, reduce the then Current Nominal Amount of each Note by the Write-Down Amount (such reduction being referred to as a "**Write-Down**" and "**Written Down**" being construed accordingly).

Such cancellation and reduction shall take place without the need for the consent of Noteholders and without delay on such date as is selected by the Issuer (the "**Write-Down Date**") but which shall be no later than one month following the occurrence of the relevant Trigger Event and in accordance with the requirements set out in Article 54 of the CRR. The Supervisory Authority may require that the period of one month referred to above is reduced in cases where the Supervisory Authority assesses that sufficient certainty on the required Write-Down Amount is established or in cases where it assesses that an immediate Write-Down is needed.

For the purposes of determining whether a Trigger Event has occurred, the Common Equity Tier 1 Ratio of the Issuer and/or the Group may be calculated at any time based on information (whether or not published) available to management of the Issuer, including information internally reported within the Issuer pursuant to its procedures for monitoring the Common Equity Tier 1 Ratio of the Issuer and/or the Group.

The determination as to whether a Trigger Event has occurred shall be made by the Issuer or the Supervisory Authority or any agent appointed for such purpose by the Supervisory Authority. Any such determination shall be binding on the Issuer and the Noteholders.

A Write-Down may occur on more than one occasion and the Notes may be Written Down on more than one occasion.

Failure to deliver a Write-Down Notice shall not prevent a Write-Down from occurring and shall not constitute an Event of Default under the Notes.

A Write-Down will not constitute an Event of Default or cause a breach of the Issuer's obligations or duties or be a failure by the Issuer to perform its obligations in any manner whatsoever and shall not entitle any Noteholder to claim for amounts Written Down, whether in a Winding-Up or otherwise, save to the extent (if any) such amounts are Written Up in accordance with Condition 5.4 (*Reinstatement of principal amount*).

"**Write-Down Notice**" means a notice given by the Issuer to the Noteholders in accordance with Condition 17 (*Notices*), the Agent, the Noteholders Agent and the Supervisory Authority which specifies that a Trigger Event has occurred, which specifies the Write-Down Date, and which sets out the method of calculation of the relevant Write-Down Amount.

The Issuer shall also set out its determination of the Write-Down Amount per Calculation Amount in the relevant Write-Down Notice together with the then Current Nominal Amount per Calculation Amount following the relevant Write-Down. However, if the Write-Down Amount has not been determined when the Write-Down Notice is given, the Issuer shall, as soon as reasonably practicable following such determination, notify the Write-Down Amount to the Noteholders in accordance with Condition 17 (*Notices*), the Agent, the Noteholders Agent and the Supervisory Authority. The Issuer's determination of the relevant Write-Down Amount shall be irrevocable and binding on all parties.

The aggregate reduction of the then Current Nominal Amount of the outstanding Notes pursuant to a Write-Down shall be equal to the lower of:

5.1.5 the amount necessary to generate sufficient Common Equity Tier 1 Capital that would restore each of the Common Equity Tier 1 Ratios (as applicable) to 5.125% at the point of such reduction after taking into account (subject as provided below) the pro rata write-down and/or conversion (as applicable) of the current nominal amount of all Loss Absorbing Instruments (if any) to be written down and/or converted concurrently (or substantially concurrently) with the Notes, provided that, with respect to each Loss Absorbing Instrument (if any), such pro rata write-down and/or conversion shall only be taken into account to the extent required to restore each of the Common Equity Tier 1 Ratios (as applicable) contemplated above to the lower of (i) such Loss Absorbing Instrument's trigger level (or, if it has more than one such trigger level, the higher or highest effective trigger level) and (ii) 5.125%, in each case in accordance with the terms of the relevant Loss Absorbing Instruments and the Regulatory Capital Requirements; and

5.1.6 the amount that would result in the Current Nominal Amount of a Note being reduced to one cent.

The aggregate reduction determined in accordance with the immediately preceding paragraph shall be applied to all of the Notes *pro rata* on the basis of their Current Nominal Amount immediately prior to the Write-Down and references herein to "**Write-Down Amount**" shall mean, in respect of each Note, the amount by which the Current Nominal Amount of such Note is to be Written Down accordingly.

In calculating any amount in accordance with the immediately preceding paragraph, the Common Equity Tier 1 Capital (if any) generated as a result of the cancellation of interest pursuant to this Condition 5.1 shall not be taken into account.

5.2 Loss Absorbing Instruments and Full Loss Absorbing Instruments

Following the giving of a Write-Down Notice, the Issuer shall procure that:

5.2.1 a similar notice is, or has been, given in respect of each Loss Absorbing Instrument (if any); and

5.2.2 the current nominal amount of each Loss Absorbing Instrument outstanding, if any, is written down, written off or converted, as appropriate, as soon as reasonably practicable following the giving of such Write-Down Notice,

in each case in accordance with, and to the extent required by, the terms of such Loss Absorbing Instrument; provided, however, that any failure by the Issuer either to give such a notice or to procure such a write-down, write-off and/or conversion will not affect the effectiveness of, or otherwise invalidate, any Write-Down of the Notes pursuant to Condition 5.1 (*Loss absorption*) or give Noteholders any rights as a result of any such failure (and, for the avoidance of doubt, the Write-Down Amount may increase as a result thereof).

To the extent the principal write-down, write-off or conversion into Ordinary Shares of any Loss Absorbing Instrument is not possible for any reason, this shall not prejudice the requirement to effect a Write-Down of the Notes pursuant to Condition 5.1 (*Loss absorption*) and the calculation of the Write-Down Amount in Condition 5.1 (*Loss absorption*) shall be undertaken without including any Common Equity Tier 1 Capital in respect of such Loss Absorbing Instruments to the extent they are not written down, written off or converted.

If, in connection with the Write-Down or the calculation of the Write-Down Amount, there are outstanding any Loss Absorbing Instruments the terms of which provide that they shall be written down and/or converted in full and not in part only (the "**Full Loss Absorbing Instruments**") then:

(a) the provision that a Write-Down of the Notes should be effected *pro rata* with the write-down and/or conversion, as the case may be, of any Loss Absorbing Instruments shall not be construed as requiring the Notes to be Written Down in full solely by virtue of the fact that such Full Loss Absorbing Instruments may be written down and/or converted in full; and

(b) for the purposes of calculating the Write-Down Amount, the Full Loss Absorbing Instruments will be treated (for the purposes only of determining the write-down of principal and/or conversion, as the case may be, among the Notes and any Loss Absorbing Instruments on a *pro rata* basis) as if their terms permitted partial write-down and/or conversion, such that the write-down and/or conversion of such Full Loss Absorbing Instruments shall be deemed to occur in two concurrent stages: (x) first, the principal amount of such Full Loss Absorbing Instruments shall be written down and/or converted *pro rata* (in the manner contemplated above) with the Notes and all other Loss Absorbing Instruments to the extent necessary to restore each of the Issuer's and the Group's (as applicable) Common Equity Tier 1 Ratio to the levels referred to in Condition 5.1.5 (*Loss absorption*); and (y) secondly, the balance (if any) of the principal amount of such Full Loss Absorbing Instruments remaining following (x) shall be written off and/or converted, as the case may be, with the effect of increasing each of the Issuer's and the Group's (as applicable) Common Equity Tier 1 Ratio above the minimum required under Condition 5.1.5 (*Loss absorption*).

5.3 Interest Accrual following a Write-Down or Write-Up

Following any Write-Down or any Write-Up, interest will continue to accrue on the Current Nominal Amount of each Note from (and including) the effective date of such reduction or increase, and will be subject to Conditions 2.2 (*Solvency Condition*), 4.1 (*Cancellation of interest*) and 5.1 (*Loss absorption*).

Following any Write-Down or Write-Up of the Notes, references herein to "**Current Nominal Amount**" shall be construed accordingly. Once the Current Nominal Amount of a Note has been Written Down, the relevant Write-Down Amount(s) may only be restored, at the discretion of the Issuer, in accordance with Condition 5.4 (*Reinstatement of principal amount*).

5.4 Reinstatement of principal amount

To the extent permitted by the Regulatory Capital Requirements and subject to the Maximum Distributable Amount (if any) (when the amount of the Write-Up is aggregated together with other distributions of the kind referred to in Article 141(2) of CRD IV or in any provision of applicable law transposing or implementing Article 141(2) of CRD IV, and after taking account of the applicable requirements of Article 21.2(f) of the CRD IV Supplementing Regulation or any other applicable provisions of the Regulatory Capital Requirements which require a maximum distributable amount to be calculated) not being exceeded thereby, the Issuer may at its sole and full discretion, unless previously redeemed, repurchased or cancelled, reinstate the Current Nominal Amount of each Note (a "**Write-Up**" and "**Write Up**" and "**Written Up**" shall be construed accordingly), up to a maximum of its Original Nominal Amount, on a *pro rata* basis with the other Notes and with any Written Down Additional Tier 1 Instruments, provided that the sum of:

5.4.1 the aggregate amount of the relevant Write-Up on all the Notes on the Write-Up Date;

5.4.2 the aggregate amount of any other Write-Up on the Notes since the Reference Date and prior to the Write-Up Date;

5.4.3 the aggregate amount of any interest payments on the Notes that were paid since the Reference Date on the basis of a Current Nominal Amount lower than the Original Nominal Amount;

5.4.4 the aggregate amount of the increase in principal amount of each such Written Down Additional Tier 1 Instrument in connection with such Write-Up;

5.4.5 the aggregate amount of any other increase in principal amount of each such Written Down Additional Tier 1 instrument since the Reference Date and prior to the Write-Up Date; and

5.4.6 the aggregate amount of any interest payments on Loss Absorbing Instruments that were paid since the Reference Date on the basis of a current nominal amount that is lower than the principal amount it was issued with,

does not exceed the Maximum Write-Up Amount.

"**Maximum Write-Up Amount**" means the lower of:

(i) the Issuer's Net Income, multiplied by the sum of the aggregated Original Nominal Amount of the Notes and the aggregate original nominal amount of all Written Down Additional Tier 1 Instruments issued directly or indirectly by the Issuer, divided by the total Tier 1 Capital of the Issuer on a solo basis, as at the date of the relevant Write-Up Date; and

(ii) the Group's Net Income, multiplied by the sum of the aggregated Original Nominal Amount of the Notes and the aggregate original nominal amount of all Written Down Additional Tier 1 Instruments of the Group, divided by the total Tier 1 Capital of the Group on a consolidated basis, as at the date of the relevant Write-Up Date.

"**Net Income**" means: (i) with respect to the Issuer, the unconsolidated net profit after tax of the Issuer, as shown in the most recent audited annual unconsolidated accounts of the Issuer; and (ii) with respect to the Group, the consolidated net profit after tax of the Group, as shown in the most recent audited annual consolidated accounts of the Group.

"**Reference Date**" means, in respect of a Write-Up, the last day of the Financial Year immediately preceding the relevant Write-Up Date in respect of which audited annual accounts of the Relevant Entity are available.

A Write-Up may be made on one or more occasions in accordance with this Condition 5.4 until the Current Nominal Amount of the Notes has been restored to the Original Nominal Amount. For the avoidance of doubt, at no time may the Current Nominal Amount of a Note exceed its Original Nominal Amount.

Any decision by the Issuer to effect or not to effect any Write-Up pursuant to this Condition 5.4 on any occasion shall not preclude it from effecting or not effecting any Write-Up on any other occasion pursuant to this Condition 5.4.

Any Write-Up will be subject to: (i) it not causing a Trigger Event; (ii) the Issuer having taken a formal decision confirming its final profits after tax; and (iii) the Issuer obtaining any Supervisory Permission of the Supervisory Authority therefor (provided at the relevant time such Supervisory Permission is required to be given).

If the Issuer elects to Write Up the Notes pursuant to this Condition 5.4, notice (a "**Write-Up Notice**") of such Write-Up shall be given by the Issuer to Noteholders in accordance with Condition 17 (*Notices*), the Agent, the Noteholders Agent and the Supervisory Authority specifying the amount of any Write-Up and the date on which such Write-Up shall take effect (the "**Write-Up Date**"). Such Write-Up Notice shall be given by the Issuer as soon as reasonably practicable after the date on which the relevant Write-Up is to become effective.

5.5 Currency

For the purposes of any calculation in connection with a Write-Down or Write-Up of the Notes which necessarily requires the determination of a figure in euro (or in an otherwise consistent manner across obligations denominated in different currencies), including (without limitation) any determination of a Write-Down Amount and/or a Maximum Write-Up Amount, any relevant obligations which are not denominated in euro shall (for the purposes of such calculation only) be deemed notionally to be converted into euro at the foreign exchange rates determined, in the sole and full discretion of the Issuer, to be applicable based on its regulatory reporting requirements under the Regulatory Capital Requirements.

6 REDEMPTION, PURCHASE, SUBSTITUTION AND VARIATION

The Notes may not be redeemed or purchased otherwise than in accordance with this Condition 6.

6.1 No fixed redemption date

The Notes are perpetual Notes in respect of which there is no fixed redemption date and the Issuer shall only have the right to redeem or purchase them in accordance with the following provisions of this Condition 6.

6.2 General redemption option

The Issuer may, at its sole and full discretion (but subject to the provisions of Condition 6.8 (*Conditions to redemption, purchase, substitution and variation*)), subject to having given no less than 15 nor more than 60 calendar days' notice to the Noteholders (in accordance with Condition 17 (*Notices*)), the Agent and the Noteholders Agent (which notice shall, save as provided in Condition 6.8, be irrevocable), redeem all, but not some only, of the Notes then outstanding at any time from and including the First Call Date to and including the First Reset Date or on any Interest Payment Date thereafter at their Current Nominal Amount plus (subject to Condition 4.1 (*Cancellation of interest*)) any accrued but unpaid interest thereon up to, but excluding, the relevant date of redemption.

6.3 Redemption upon the occurrence of a Capital Disqualification Event

Upon the occurrence of a Capital Disqualification Event at any time, the Issuer may, at its sole and full discretion (but subject to the provisions of Condition 6.8 (*Conditions to redemption, purchase, substitution and variation*)), subject to having given no less than 15 nor more than 60 calendar days' notice to the Noteholders (in accordance with Condition 17 (*Notices*)), the Agent and the Noteholders Agent (which notice shall, save as provided in Condition 6.8, be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Notes then outstanding at their Current Nominal Amount plus (subject to Condition 4.1 (*Cancellation of interest*)) any accrued but unpaid interest thereon up to, but excluding, the relevant date of redemption.

6.4 Redemption upon the occurrence of a Tax Event

Upon the occurrence of a Tax Event at any time, the Issuer may, at its sole and full discretion (but subject to the provisions of Condition 6.8 (*Conditions to redemption, purchase, substitution and variation*)), subject to having given no less than 15 nor more than 60 calendar days' notice to the Noteholders (in accordance with Condition 17 (*Notices*)), the Agent and the Noteholders Agent (which notice shall, save as provided in Condition 6.8, be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Notes then outstanding at their Current Nominal Amount plus (subject to Condition 4.1 (*Cancellation of interest*)) any accrued but unpaid interest thereon up to, but excluding, the relevant date of redemption.

6.5 Purchase

Subject to Condition 6.8 (*Conditions to redemption, purchase, substitution and variation*), the Issuer or any of its Subsidiaries may purchase (or otherwise acquire) Notes (provided that all unmatured Coupons appertaining to the Notes are purchased with the Notes) in any manner and at any price in those circumstances permitted by the Regulatory Capital Requirements. As at the Issue Date the granting of permission by the Supervisory Authority for any redemption or purchase by the Issuer of the Notes prior to the fifth anniversary of the Issue Date is, in accordance with Article 52(1)(i) of the CRR, subject to the Issuer complying with the provisions of Article 78(4) of the CRR.

The Notes so purchased (or otherwise acquired), while held by or on behalf of the Issuer or any of its Subsidiaries, shall not entitle the Noteholder to vote at, or count towards the quorum for, any meetings of the Noteholders. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation, together with all relative unmatured Coupons attached to the Notes or surrendered with the Notes.

6.6 Substitution and Variation

6.6.1 Upon the occurrence of a Tax Event or a Capital Disqualification Event, or where otherwise required to ensure the effectiveness and enforceability of Condition 19 (*Acknowledgement of Statutory Loss Absorption Powers*), the Issuer (in its sole discretion but subject to the provisions of Condition 6.8 (*Conditions to redemption, purchase, substitution and variation*)), having given not less than 15 nor more than 60 calendar days' notice to the Noteholders in accordance with Condition 17 (*Notices*), the Agent and the Noteholders Agent (which notice shall be irrevocable, shall specify the relevant details of the manner in which such substitution or, as the case may be, variation shall take effect and where the Noteholders can inspect or obtain copies of the new terms and conditions of the Notes and shall specify the date fixed for substitution or, as the case may be, variation of the Notes), may, without any requirement for the consent or approval of the Noteholders, either (x) substitute all (but not some only) of the Notes for, or (y) vary the terms of all (but not some only) the Notes (including, without limitation, changing the governing law of Condition 19 (*Acknowledgement of Statutory Loss Absorption Powers*)) so that they remain or, as appropriate, become, Compliant Notes, provided that such variation or substitution does not itself give rise to any right of the Issuer to redeem the varied or substituted Notes. Upon the expiry of the notice referred to above, the Issuer shall either vary the terms of the Notes or, as the case may be, substitute the Notes in accordance with this Condition 6.6.1.

6.6.2 In connection with any substitution or variation in accordance with this Condition 6.6, the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

6.6.3 In this Condition 6.6, "**Compliant Notes**" means securities issued directly by the Issuer that:

(a) other than in respect of the effectiveness and enforceability of Condition 19 (*Acknowledgement of Statutory Loss Absorption Powers*) (including, without limitation, changing its governing law), have terms which are not materially less favourable to holders of the Notes as a class (as reasonably determined by the Issuer), and, subject thereto, which (i) (without prejudice and subject to any change in ranking as contemplated in (iii) below) contain terms which comply with the then current requirements of the Supervisory Authority in relation to Additional Tier 1 Capital; (ii) provide for the same Rate of Interest and Interest Payment Dates from time to time applying to the Notes; (iii) rank at least *pari passu* with the Notes; (iv) preserve any existing rights under these Conditions to any accrued interest or other amounts which have not been either paid or cancelled (but subject always to the right by the Issuer subsequently to cancel such accrued interest in accordance with the terms of the Notes); and (v) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption; and

(b) are listed or admitted to trading on a stock exchange commonly used in debt capital markets transactions in the international capital markets if the Notes were listed on such a stock exchange immediately prior to such variation or substitution, as selected by the Issuer.

6.7 Cancellation

All Notes which are redeemed or substituted will forthwith be cancelled (together with all unmatured Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so redeemed or substituted and cancelled pursuant to this Condition and the Notes purchased pursuant to Condition

6.5 (*Purchase*) and cancelled shall (together with all unmatured Coupons attached thereto or delivered therewith) be forwarded to the Agent and cannot be reissued or resold.

6.8 Conditions to redemption, purchase, substitution and variation

The Notes may only be redeemed, purchased, cancelled, substituted, varied or modified (as applicable) pursuant to Condition 6.2 (*General redemption option*), 6.3 (*Redemption upon the occurrence of a Capital Disqualification Event*), 6.4 (*Redemption upon the occurrence of a Tax Event*), 6.5 (*Purchase*), 6.6 (*Substitution and variation*), 13 (*Modification*) or 14 (*Substitution of the Issuer*), as the case may be, if:

6.8.1 the Supervisory Authority has given Supervisory Permission (in each case to the extent, and in the manner, required by the Supervisory Authority or the Regulatory Capital Requirements at such time, including, as at the Issue Date, Articles 77(1)(c) and 78 of the CRR);

6.8.2 in the case of redemption pursuant to Condition 6.2 (*General redemption option*), the Current Nominal Amount of each Note at the time of such redemption is equal to its Original Nominal Amount (including as a result of a Write-Up);

6.8.3 in the case of redemption pursuant to Condition 6.2 (*General redemption option*), 6.3 (*Redemption upon the occurrence of a Capital Disqualification Event*) or 6.4 (*Redemption upon the occurrence of a Tax Event*) or a purchase pursuant to Condition 6.5 (*Purchase*), if and to the extent then required under the Regulatory Capital Requirements, either: (A) the Issuer has replaced the Notes with Own Funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or (B) save in the case of 6.8.4(A) below, the Issuer has demonstrated to the satisfaction of the Supervisory Authority that the Own Funds and eligible liabilities of the Issuer and the Group would, following such redemption or purchase, exceed the capital and eligible liabilities requirements applicable to the Issuer and the Group, as laid down under the Regulatory Capital Requirements, by a margin that the Supervisory Authority considers necessary at such time;

6.8.4 in the case of a purchase pursuant to Condition 6.5 (*Purchase*) prior to the fifth anniversary of the Redemption Reference Date, if and to the extent then required under the Regulatory Capital Requirements, either (A) the Issuer has, before or at the same time as such purchase, replaced the Notes with Own Funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer, and the Supervisory Authority has permitted such action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or (B) the relevant Notes are being purchased for market-making purposes in accordance with the Regulatory Capital Requirements (including (a) Supervisory Permission having been obtained (where required) and (b) the total principal amount of the Notes so purchased not exceeding the predetermined amount permitted from time to time to be purchased for market-making purposes);

6.8.5 in the case of redemption pursuant to Condition 6.3 (*Redemption upon the occurrence of a Capital Disqualification Event*) prior to the fifth anniversary of the Redemption Reference Date, if and to the extent then required under the Regulatory Capital Requirements, the Issuer has demonstrated to the satisfaction of the Supervisory Authority that such exclusion or regulatory reclassification was not reasonably foreseeable by the Issuer as at the Redemption Reference Date;

6.8.6 in the case of redemption pursuant to Condition 6.4 (*Redemption upon the occurrence of a Tax Event*) prior to the fifth anniversary of the Redemption Reference Date, if and to the extent then required under the Regulatory Capital Requirements, the Issuer has demonstrated to the satisfaction of the Supervisory Authority that the change in the applicable tax treatment is material and was not reasonably foreseeable by the Issuer as at the Redemption Reference Date; and

6.8.7 the Issuer complies with any alternative or additional pre-conditions to redemption, purchase, cancellation, substitution, variation or modification, as applicable, set out in the Regulatory Capital Requirements (including any requirements applicable due to the qualification of the Notes at such time (or previously, as the case may be) as Additional Tier 1 Capital).

In addition, if the Issuer has elected to redeem or purchase the Notes pursuant to Condition 6.2 (*General redemption option*), 6.3 (*Redemption upon the occurrence of a Capital Disqualification Event*), 6.4 (*Redemption upon the occurrence of a Tax Event*) or 6.5 (*Purchase*) and:

(a) the Solvency Condition is not satisfied in respect of the relevant payment on the date scheduled for redemption or purchase; or

(b) prior to the relevant redemption or purchase date a Trigger Event occurs,

the relevant redemption notice shall be automatically rescinded and shall be of no force and effect or, as the case may be, the relevant purchase will not be completed and, in either case, the Current Nominal Amount of the Notes will not be due and payable. The Issuer shall give notice thereof to the Noteholders in accordance with Condition 17 (*Notices*), and to the Agent and the Noteholders Agent, as soon as possible following any such automatic rescission of a redemption notice. Further, no notice of redemption, substitution or variation shall be given in the period following the occurrence of a Trigger Event and prior to the relevant Write-Down Date (and any purported such notice shall be ineffective).

7 PAYMENTS

7.1 Method of Payment

Payments of principal and interest in respect of each Note will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Note except that payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, in each case at the Specified Office outside the United States of any of the Paying Agents.

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.

Each Note should be presented for payment together with all relative unmatured Coupons (which expression shall, for the avoidance of doubt, include Coupons falling to be issued on exchange of matured Talons). Upon the date on which any Note becomes due and repayable, all unmatured Coupons appertaining to the Note (whether or not attached) shall become void and no payment shall be made in respect of such Coupons.

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the Specified Office of any Paying Agent in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 9 (*Prescription*). 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.

7.2 Payments subject to fiscal laws

All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in any jurisdiction, but without prejudice to the provisions of Condition 8 (*Taxation*) 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.

7.3 Payments on Payment Business Days

If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day, the Noteholder shall not be entitled to payment of the amount due until the next succeeding Payment Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.

7.4 Agents

The initial Agents and their initial Specified Offices are listed in the Agency Agreement. The Issuer reserves the right at any time to vary or terminate the appointment of the Agents and to appoint additional or other agents provided that it will:

7.4.1 at all times maintain an Agent;

7.4.2 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;

7.4.3 whenever a function expressed in these Conditions to be performed by the Agent Bank falls to be performed, appoint and (for so long as such function is required to be performed) maintain an Agent Bank; and

7.4.4 at all times maintain a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

Notice of any change in the identities or Specified Offices of any Agent shall promptly be given by the Issuer to the Noteholders in accordance with Condition 17 (*Notices*).

8 TAXATION

All payments in respect of the Notes or 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 (a "**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) 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 ("**Additional Amounts**"); except that no such Additional Amounts shall be payable in respect of any Note:

(a) presented for payment in the Hellenic Republic; or

(b) presented for payment by or on behalf of a Noteholder or Couponholder who is liable to such Taxes by reason of his having some connection with the Taxing Jurisdiction other than the mere holding of such Note or Coupon; or

(c) 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

(d) presented for payment by or on behalf of a Noteholder or Couponholder 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 17 (*Notices*).

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.

References in these Conditions (including, without limitation, for the purposes of cancellation pursuant to Condition 4.1 (*Cancellation of interest*)) to interest shall be deemed to include any Additional Amounts which may be payable under this Condition 8.

9 PRESCRIPTION

Notes and Coupons (which for this purpose shall not include Talons) will become void unless presented for payment within periods of 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date in respect of the Notes or, as the case may be, the Coupons, subject to the provisions of Condition 7 (*Payments*). There shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue under this Condition 9 or Condition 7 (*Payments)*.

10 REPLACEMENT OF NOTES AND COUPONS

Should any Note or Coupon 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 or Coupons must be surrendered before replacements will be issued.

11 ENFORCEMENT

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

11.1.1 If default is made in the payment of principal 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.

11.1.2 If, otherwise than for the purposes of a reconstruction or amalgamation on terms previously approved by Extraordinary Resolution of the Noteholders, the Issuer is subject to a Winding-Up, 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 the amount described in Condition 3 (*Winding-Up*) unless such Event of Default shall have been remedied prior to receipt of such notice by the Issuer.

11.2 Following the occurrence of an Event of Default, no payments will be made to the Noteholders before all amounts due, but unpaid, to all Senior Creditors have been paid by the Issuer, as ascertained by the liquidator, special liquidator or other relevant insolvency official of the Issuer (as the case may be and to the extent applicable).

11.3 Without prejudice to Condition 11.1 above, any Noteholder or Couponholder may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Notes, provided that the Issuer shall not by virtue of the institution of any proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

11.4 No remedy against the Issuer other than as specifically provided by this Condition shall be available to the holders of the Notes or Coupons, whether for the recovery of amounts owing in respect of the Notes or Coupons or in respect of any breach by the Issuer of any of its obligations under the Notes or Coupons or otherwise.

11.5 For the avoidance of doubt, the non-payment by the Issuer in accordance with these Conditions of any amount due and payable under the Notes, including an election by the Issuer in accordance with Condition 4.1 (*Cancellation of interest*) to cancel (in whole or in part) the interest otherwise scheduled to be paid on an Interest Payment Date, or the taking of any crisis prevention measure or crisis management measure in relation to the Issuer in accordance with the BRRD or of any resolution proceeding(s) or moratoria imposed by a resolution authority in respect of the Issuer, is not an Event of Default.

12 MEETINGS OF NOTEHOLDERS

The Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings 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 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 4.8 and 6.6 in connection with the variation of the terms of the Notes in accordance with such Conditions.

Any amendment to these Conditions pursuant to this Condition 12, Condition 13 (*Modification*) or Condition 14 (*Substitution of the Issuer*) is subject to the Issuer obtaining Supervisory Permission therefor (provided at the relevant time such permission is required to be given).

Notwithstanding the above and the provisions of the Agency Agreement, the Noteholders Agency Agreement (as defined below) 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.

13 MODIFICATION

Subject to the Issuer obtaining Supervisory Permission therefor (provided at the relevant time such permission is required to be given), the Issuer and the Agent may agree, without the consent of the Noteholders or the 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 17 (*Notices*) as soon as practicable thereafter.

14 SUBSTITUTION OF THE ISSUER

14.1 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 its Successor in Business as the debtor in respect of the Notes, any Coupons, 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 17 (*Notices*), provided that:

14.1.1 the Issuer is not in default in respect of any amount payable under the Notes;

14.1.2 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 these 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);

14.1.3 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 (*Taxation*), 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 14.1.2)) and (b) the substitution of references to the Former Residence with references to both the New Residence and the Former Residence;

14.1.4 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;

14.1.5 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 are legal, valid and binding obligations of the Substituted Debtor;

14.1.6 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;

14.1.7 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 the related Coupons; and

14.1.8 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.

14.2 Any substitution pursuant to Condition 14.1 will be subject to Condition 6.8 (*Conditions to redemption, purchase, substitution and variation*).

14.3 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, the Coupons 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, the Coupons and under the Agency Agreement.

14.4 After a substitution pursuant to Condition 14.1 the Substituted Debtor may, without the consent of any Noteholder or Couponholder, effect a further substitution. All the provisions specified in Conditions 14.1, 14.2 and 14.3 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.

14.5 After a substitution pursuant to Condition 14.1 or 14.4 any Substituted Debtor may, without the consent of any Noteholder or Couponholder, reverse the substitution, *mutatis mutandis*.

14.6 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).

14.7 For the purpose of this Condition 14, references to:

14.7.1 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; and

14.7.2 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

The Issuer has appointed the Noteholders Agent by way of a written contract (the "**Noteholders Agency Agreement**", as amended and restated by the amendment and restatement agreement to the Noteholders Agency Agreement dated 24 June 2025) dated 8 February 2023 in accordance with provisions of the Greek Bond Laws. If (and for so long as the Issuer considers it is) so required by the Greek Bond Laws, the Issuer shall ensure that there will at all times be a Noteholders Agent and that such Noteholders Agent shall be an entity of the kind prescribed in the Greek Bond Laws.

Subject as provided in Condition 12 (*Meetings of Noteholders*), 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 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 these Conditions.

16 FURTHER ISSUES

The Issuer may from time to time, without the consent of the Noteholders or Couponholders but subject to Supervisory Permission if such Notes are to be included in the Issuer's Tier 1 Capital, create and issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest, if any, on them, the date from which interest starts to accrue and/or the issue price thereof) so as to form a single series with the Notes.

17 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.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent.

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. For so long as the Notes are 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.luxse.com.

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 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 also be given to the Noteholders Agent. Any such notice shall be deemed, for the purpose of the Noteholders Agency Agreement, 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.

18 GOVERNING LAW, SUBMISSION TO JURISDICTION AND RIGHTS OF THIRD PARTIES

18.1 Governing law

The Agency Agreement, the Notes, the Coupons and any non-contractual obligations arising out of or in connection with them are governed by, and will be construed in accordance with, English law except that Conditions 2.1 (*Status*), 2.3 (*Set-Off*), 3 (*Winding-Up*), 15 (*Noteholders Agent*) and 19 (*Acknowledgement of Statutory Loss Absorption Powers*) are governed by and shall be construed in accordance with Greek law.

18.2 Submission to jurisdiction

The Issuer irrevocably agrees, for the exclusive benefit of the Noteholders and the Couponholders, 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 Notes and the Coupons (including any suit, action, proceedings or dispute relating to any non-contractual obligation arising out of or in connection with the Agency Agreement, the Notes and the Coupons) (together "**Proceedings**") and, for such purpose, irrevocably submits to the jurisdiction of such courts.

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.

18.3 Service of Process

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, England, 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.

18.4 Rights of Third Parties

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.

19 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 19 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 of the amount of interest 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 17 (*Notices*). 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 19.

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.

20 DEFINITIONS

In these Conditions the following expressions have the following meanings:

"**30/360**" means the number of days in the relevant period (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;

"**5-year Mid-Swap Rate**" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period:

(a) the annual mid-swap rate with a term of 5 years which appears on the Screen Page as of 11.00 am (Central European time) on such Reset Determination Date; or

(b) if such rate does not appear on the Screen Page at such time on such Reset Determination Date, the Reset Reference Bank Rate on such Reset Determination Date;

"**5-year Mid-Swap Rate Quotations**" means the arithmetic mean of the bid and ask rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap which:

(a) has a term of 5 years commencing on the relevant Reset Date;

(b) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and

(c) has a floating leg based on 6-month Euribor (calculated on an Actual/360 day count basis);

"**Actual/360**" means the actual number of days in the relevant period divided by 360;

"**Additional Amounts**" has the meaning given to such term in Condition 8 (*Taxation*);

"**Additional Tier 1 Capital**" has the meaning, at any time, given to such term (or any other equivalent or successor term) in the Regulatory Capital Requirements at such time;

"**Additional Tier 1 Instruments**" has the meaning given to it in Article 52 of CRR;

"**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;

"**Agency Agreement**" has the meaning given to such term in the preamble to these Conditions;

"**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 euro and of a comparable duration to the relevant Reset Period, 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;

"**Amounts Due**" means the principal amount, together with any accrued but unpaid interest, and any additional amounts referred to in Condition 8 (*Taxation*), 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;

"**Assets**" means the unconsolidated gross assets of the Issuer, as shown in its latest published audited balance sheet, but adjusted for subsequent events in such manner as the Directors of the Issuer may determine;

"**Available Distributable Items**" has the meaning assigned to the term "distributable items" in CRR, as interpreted and applied in accordance with the Regulatory Capital Requirements, but amended so that for so long as there is any reference therein to "before distributions to holders of own funds instruments" it shall be read as a reference to "before distributions to holders of own funds instruments other than holders of Tier 2 Instruments";

"**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;

(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);

(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;

(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);

(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);

(f) it has or will become unlawful for the Issuer, the Agent Bank or any other party 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);

"**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 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);

"**Business Day**" means a day which 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 London and Athens and (ii) a TARGET2 Settlement Day;

"**Calculation Amount**" means €1,000;

"**Capital Disqualification Event**" shall be deemed to have occurred if there has been a change (which has occurred or which the Supervisory Authority considers to be sufficiently certain) in the regulatory classification of the Notes, which becomes effective on or after the Redemption Reference Date, that results, or would be likely to result, in the whole or any part of the Current Nominal Amount of the Notes being excluded (in whole or in part) from, or ceasing to count towards, the Tier 1 Capital of the Issuer and the Group (other than by reason of a partial exclusion of the Notes as a result of a Write-Down in part, by reason of any applicable limit on the amount of Additional Tier 1 Capital or as a result of a change in the regulatory assessment of the tax effects of a Write-Down);

"**Common Equity Tier 1 Capital**", at any time, with respect to a Relevant Entity, means the sum of all amounts that constitute common equity tier 1 capital (as that term is used in the Regulatory Capital Requirements) of such Relevant Entity (on a consolidated basis with respect to the Group and on a solo basis with respect to the Issuer) as at such date, less any deductions from common equity tier 1 capital required to be made as of such time and as calculated by the Issuer in accordance with the Regulatory Capital Requirements and taking into account any transitional provisions under the Regulatory Capital Requirements which are applicable (with respect to the Relevant Entity) at such time;

"**Common Equity Tier 1 Ratio**" means, with respect to a Relevant Entity, the ratio of the Common Equity Tier 1 Capital of such Relevant Entity as of any date of calculation to the Risk Weighted Assets of such Relevant Entity as at the same date expressed as a percentage and calculated by the Issuer in accordance with the Regulatory Capital Requirements. References herein to "**Common Equity Tier 1 Ratios**" shall be construed accordingly;

"**Compliant Notes**" has the meaning given to such term in Condition 6.6 (*Substitution and Variation*);

"**Conditions**" has the meaning given to such term in the preamble to these Conditions;

"**Coupon**" has the meaning given to such term in the preamble to these Conditions;

"**Couponholders**" has the meaning given to such term in the preamble to these Conditions;

"**CRD IV**" means Directive 2013/36/EU of the European Parliament and of the Council on the access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms dated 26 June 2013, as amended or replaced from time to time (including without limitation by CRD V) and, as the context permits, any provision of Greek law, including Greek Law 4261/2014, transposing or implementing such Directive (as it is amended or replaced from time to time);

"**CRD IV Supplementing Regulation**" means the Commission Delegated Regulation (EU No. 241/2014) of 7 January 2014 supplementing the CRR, as amended or replaced from time to time;

"**CRD V**" means Directive 2019/878/EU of the European Parliament and of the Council of 20 May 2019 amending CRD IV, as it is amended or replaced from time to time;

"**CRR**" means Regulation (EU) No. 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013, as amended or replaced from time to time (including without limitation by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019);

"**Current Nominal Amount**" in respect of a Note on any date, means (x) on the Issue Date, the Original Nominal Amount and (y) thereafter, the Original Nominal Amount as adjusted (if applicable) from time to time (on one or more occasions) pursuant to a Write-Down and/or a Write-Up in accordance with Condition 5.4 (*Reinstatement of principal amount*) and/or as otherwise required by the Regulatory Capital Requirements;

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with Condition 4 (*Interest*), 'Actual/Actual (ICMA)', which means:

(a) where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Issue 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 (I) the number of days in such Determination Period and (II) the number of Determination Periods normally ending in any calendar year; or

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

    (i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any calendar year; and

    (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any calendar year;

"**Determination Date**" means 8 February and 8 August in each year;

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Issue 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);

"**Event of Default**" has the meaning given to such term in Condition 11 (*Enforcement*);

"**Extraordinary Resolution**" has the meaning given to such term in the Agency Agreement;

"**Financial Year**" means the financial year of the Issuer (being the one-year period in respect of which it prepares annual audited financial statements) from time to time, which as at the Issue Date runs from (and including) 1 January in one calendar year to (but excluding) the same date in the immediately following calendar year;

"**First Call Date**" means 8 February 2028;

"**First Reset Date**" has the meaning given to such term in Condition 4.2 (*Rate of Interest*);

"**Full Loss Absorbing Instruments**" has the meaning given to such term in Condition 5.2 (*Loss Absorbing Instruments and Full Loss Absorbing Instruments*);

"**Greek Bond Laws**" has the meaning given to such term in the preamble to these Conditions;

"**Group**" means, at any time, the prudential consolidation comprising the Issuer pursuant to Chapter 2 of Part One of the CRR;

"**holder**" has the meaning given to such term in the preamble to these Conditions;

"**IA Determination Cut-off Date**" means 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;

"**Initial Rate of Interest**" has the meaning given to such term in Condition 4.2 (*Rate of Interest*);

"**Interest Payment Date**" has the meaning given to such term in Condition 4.2 (*Rate of Interest*);

"**Interest Period**" has the meaning given to such term in Condition 4.2 (*Rate of Interest*);

"**Issue Date**" means 8 February 2023;

"**Issuer**" has the meaning given to it in the preamble to these Conditions;

"**Issuer Determination Cut-off Date**" means the date that falls on the third Business Day prior to the Reset Determination Date relating to the next succeeding Reset Period.

"**Liabilities**" means the unconsolidated gross liabilities of the Issuer, as shown in its latest published audited balance sheet, adjusted for contingent liabilities and for subsequent events in such manner as the Directors of the Issuer may determine;

"**Loss Absorbing Instrument**" means, at any time, any capital instrument or other obligation (other than the Notes) issued directly or indirectly by the Issuer or, as applicable, any member of the Group which constitutes Additional Tier 1 Capital of the Issuer or the Group, as applicable, and which includes a principal loss absorption mechanism that is capable of generating Common Equity Tier 1 Capital and that is activated by a trigger event set by reference to the Common Equity Tier 1 Ratio of the Issuer and/or the Group (as the case may be);

"**Margin**" means 9.312%;

"**Maximum Distributable Amount**" has the meaning given to such term in Condition 4.1 (*Cancellation of Interest*);

"**Maximum Write-Up Amount**" has the meaning given to such term in Condition 5.4 (*Reinstatement of principal amount*);

"**Member State**" means a member state of the European Union;

"**Net Income**" has the meaning given to such term in Condition 5.4 (*Reinstatement of principal amount*);

"**Notes**" has the meaning given to such term in the preamble to these Conditions;

"**Noteholders**" has the meaning given to such term in the preamble to these Conditions;

"**Ordinary Shares**" means the ordinary shares of the Issuer;

"**Original Nominal Amount**" means, in respect of a Note, the principal amount of such Note as at the Issue Date;

"**Original Reference Rate**"means the 5-year Mid-Swap Rate (or any component part thereof) (provided that if, following one or more Benchmark Events, the 5-year Mid-Swap Rate (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);

"**Own Funds**" has the meaning, at any time, given to such term (or any other equivalent or successor term) in the CRR at such time;

"**Paying Agent**" means each entity appointed as a paying agent from time pursuant to the Agency Agreement;

"**Payment Business Day**" means (subject to Condition 9 (*Prescription*)) (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 the relevant place of presentation and (ii) a TARGET2 Settlement Day;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Proceedings**" has the meaning given to such term in Condition 18.2 (*Submission to jurisdiction*);

"**Rate of Interest**" means the Initial Rate of Interest and/or the applicable Reset Rate of Interest, as the case may be;

"**Redemption Reference Date**" means the later of (i) the Issue Date and (ii) the latest date (if any) on which any further Notes have been issued pursuant to Condition 16 (*Further Issues*);

"**Reference Date**" has the meaning given to such term in Condition 5.4 (*Reinstatement of principal amount*);

"**Regulatory Capital Requirements**" means, at any time, any requirement contained in the law, regulations, requirements, guidelines and policies relating to capital adequacy and/or prudential (including resolution) supervision then in effect and applicable to the Issuer and/or the Group, as the case may be, including (without limitation to the generality of the foregoing) those laws, regulations, requirements, guidelines and policies of the Hellenic Republic and/or of the Supervisory Authority and any applicable regulation, directive or other binding rules, standards or decisions adopted by the institutions of the European Union (including, without limitation and for so long as the same continue to apply to the Issuer and/or the Group, as applicable, BRRD, CRD IV, the CRD IV Supplementing Regulation and the CRR);

"**Relevant Date**" has the meaning given to such term in Condition 8 (*Taxation*);

"**Relevant Entity**" means the Issuer and/or the Group, as the case may be;

"**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;

"**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 Statutory Loss Absorption Power from time to time;

"**Reset Date**" means the First Reset Date and every date which falls five, or a multiple of five, years following the First Reset Date;

"**Reset Determination Date**" means, in relation to a Reset Period, the day falling two TARGET2 Settlement Days prior to the Reset Date on which such Reset Period commences;

"**Reset Period**" means the period from (and including) the First Reset Date to (but excluding) the next Reset Date, and each successive period from (and including) a Reset Date to (but excluding) the next succeeding Reset Date;

"**Reset Rate of Interest**" means, in relation to a Reset Period, the sum of: (i) the 5-year Mid-Swap Rate in relation to that Reset Period (rounded to 4 decimal places, with 0.00005 rounded down); and (ii) the Margin, with such sum converted from an annual to a semi-annual basis by the Issuer in conjunction with a leading financial institution selected by it;

"**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 4 decimal places (0.00005 per cent. being rounded downwards) determined on the basis of the 5-year Mid-Swap Rate Quotations requested by the Issuer and provided by the Reset Reference Banks to the Issuer at approximately 11.00 am (Central European time) on such Reset Determination Date (and the Issuer shall provide such quotations to the Agent Bank promptly thereafter). If at least four quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the 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 quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided. If fewer than two quotations are provided, the Reset Reference Bank Rate for the relevant Reset Period will be (i) that determined as at the last preceding Reset Determination Date or (ii) if there is no such preceding Reset Determination Date, 12.249%;

"**Reset Reference Banks**" means five major banks in the swap, money, securities or other market most closely connected with the Original Reference Rate, selected by the Issuer (excluding the Agent Bank or any of its affiliates) in its discretion;

"**Risk Weighted Assets**" means, at any time, with respect to a Relevant Entity, the aggregate amount of the risk weighted assets of such Relevant Entity (on a consolidated basis with respect to the Group and on a solo basis with respect to the Issuer) as at such time, as calculated by the Issuer in accordance with the Regulatory Capital Requirements and taking into account any transitional arrangements under the Regulatory Capital Requirements which are applicable (with respect to the Relevant Entity) at such time;

"**Screen Page**" means Reuters screen "ICESWAP2" or such replacement page on that service which displays the information or, as the case may be, such page on such other information service that displays rates comparable to the 5-year Mid-Swap Rate, all as determined by the Agent Bank;

"**Senior Creditors**" means (a) creditors of the Issuer who are unsubordinated creditors of the Issuer, including, without limitation, claims against the Issuer under its senior debt instruments and claims in respect of unsubordinated and unsecured obligations which meet the requirements of Article 145A paragraph 1(ι) (formerly paragraph 1.a introduced by virtue of Greek Law 4583/2018) of Greek Law 4261/2014; (b) creditors or members of the Issuer whose claims pursuant to their terms or mandatory provisions of law constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital of the Issuer; (c) creditors of the Issuer under other instruments which pursuant to their terms or mandatory provisions of law rank *pari passu* with, or senior to, Tier 2 Instruments unless already captured in (a) or (b); and (d) any other creditors or members of the Issuer whose claims are, or are expressed to be, subordinated to the claims of other creditors of the Issuer (other than those whose claims are in respect of obligations which constitute, or would but for any applicable limitation on the amount of such capital, constitute, Tier 1 Capital of the Issuer or whose claims rank or are expressed to rank *pari passu* with, or junior to, the claims of the Noteholders in respect of the Notes);

"**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;

"**Solvency Condition**" has the meaning given to such term in Condition 2.2 (*Solvency Condition*);

"**Specified Office**" has the meaning given to such term in the Agency Agreement;

"**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;

"**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, including any institution or holding company under paragraphs (b)-(d) of Article 1(1) of BRRD, 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;

"**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;

"**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;

"**Supervisory Authority**" means the European Central Bank and any successor thereto or replacement thereof, or such other authority having primary responsibility for the prudential (including resolution) oversight and supervision of the Issuer and/or the Group for the purposes of CRD IV and CRR;

"**Supervisory Permission**" means, in relation to any action, such supervisory permission (or, as appropriate, waiver) as is required therefor under the then prevailing Regulatory Capital Requirements (if any);

"**Talons**" has the meaning given to such term in the preamble to these Conditions;

"**TARGET2 Settlement Day**" means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open;

"**Tax Event**" means that, as a result of any change in, or amendment to, the laws or regulations of the Hellenic Republic or any political subdivision thereof or any authority or agency therein having power to tax, or any change in the application or official interpretation or administration of such laws or regulations, which amendment or change becomes effective on or after the Redemption Reference Date:

(a) the Issuer would be obliged to pay Additional Amounts as provided or referred to in Condition 8 (*Taxation*); or

(b) the Issuer is or will no longer be entitled to claim a deduction in computing its taxable profits and losses in respect of interest payable on the Notes, or such deduction is or would be reduced or deferred.

For the avoidance of doubt, changes in the assessment of the Supervisory Authority regarding tax effects of a Write-Down are not considered as a Tax Event;

"**Tier 1 Capital**" has the meaning, at any time, given to such term (or any other equivalent or successor term) in the Regulatory Capital Requirements at such time;

"**Tier 2 Capital**" has the meaning, at any time, given to such term (or any other equivalent or successor term) in the Regulatory Capital Requirements at such time;

"**Tier 2 Instruments**" has the meaning given to it in Article 63 of CRR;

"**Trigger Event**" has the meaning given to such term in Condition 5.1 (*Loss absorption*);

"**Winding-Up**" means an order is made for the dissolution and liquidation, special liquidation (in the sense of Articles 153 and/or 145 of Greek 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;

"**Write-Down**" has the meaning given to such term in Condition 5.1 (*Loss absorption*);

"**Write-Down Amount**" has the meaning given to such term in Condition 5.1 (*Loss absorption*);

"**Write-Down Date**" has the meaning given to such term in Condition 5.1 (*Loss absorption*);

"**Write-Down Notice**" has the meaning given to such term in Condition 5.1 (*Loss absorption*);

"**Write-Up**" has the meaning given to such term in Condition 5.4 (*Reinstatement of principal amount*);

"**Write-Up Date**" has the meaning given to such term in Condition 5.4 (*Reinstatement of principal amount*);

"**Write-Up Notice**" has the meaning given to such term in Condition 5.4 (*Reinstatement of principal amount*);

"**Write Up**" has the meaning given to such term in Condition 5.4 (*Reinstatement of principal amount*);

"**Written Up**" has the meaning given to such term in Condition 5.4 (*Reinstatement of principal amount*);

"**Written Down**" has the meaning given to such term in Condition 5.1 (*Loss absorption*); and

"**Written Down Additional Tier 1 Instrument**" means a Loss Absorbing Instrument (other than the Notes) that, as at the time immediately prior to the relevant Write-Up, has a current nominal amount lower than the principal amount that it was issued with due to a write-down and that has terms permitting a principal write-up to occur on a basis similar to that set out in Condition 5.4 (*Reinstatement of principal amount*) in the circumstances existing on the date of the relevant Write-Up.