



# ALPHA BANK

ALPHA CREDIT GROUP PLC

(incorporated with limited liability in England and Wales)

as Issuer

and

ALPHA BANK AE

(incorporated with limited liability in the Hellenic Republic)

as Issuer and Guarantor

## EUR 30,000,000,000 Euro Medium Term Note Programme

Under this EUR 30,000,000,000 Euro Medium Term Note Programme (the "**Programme**"), each of Alpha Credit Group PLC ("**Alpha PLC**") and Alpha Bank AE ("**Alpha Bank**" or the "**Bank**" and, together with Alpha PLC, the "**Issuers**" and each an "**Issuer**" and references herein to the "**relevant Issuer**" being to the Issuer of the relevant Notes) may from time to time issue notes (the "**Notes**") denominated in any currency agreed with the relevant Dealer (as defined below). Notes may be issued as unsubordinated obligations ("**Senior Notes**") or dated subordinated obligations ("**Dated Subordinated Notes**") of the relevant Issuer.

Notes issued by Alpha PLC will be guaranteed by Alpha Bank. In relation to each issue of Notes by Alpha PLC, the branch through which Alpha Bank is acting for such issue will be specified in the applicable Final Terms or, as the case may be, the applicable Drawdown Prospectus (in each case as defined below). In relation to each issue of Notes by Alpha Bank, the branch through which Alpha Bank is acting for such issue will be specified in the applicable Final Terms or, as the case may be, the applicable Drawdown Prospectus.

For the purposes of Article 5.4 of Directive 2003/71/EC as amended, this Base Prospectus (together with supplements which may be published to this Base Prospectus from time to time) is a base prospectus which comprises two base prospectuses, one in respect of each of Alpha PLC (as Issuer) and Alpha Bank (as Issuer and Guarantor).

The maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed EUR 30,000,000,000 (or its equivalent in other currencies calculated as described herein) (the "**Programme Amount**"), subject to increase as described herein.

The Notes may be issued on a continuous basis to one or more of the Dealers specified herein and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a "**Dealer**" and together the "**Dealers**"). References in this Base Prospectus to the "**relevant Dealer**" shall, in relation to any issue of Notes, be to the Dealer or Dealers agreeing to purchase such Notes.

Application has been made to the Luxembourg Commission de Surveillance du Secteur Financier ("**CSSF**"), which is the Luxembourg competent authority for the purpose of the Prospectus Directive and relevant implementing legislation in Luxembourg, to approve the Base Prospectus as a Base Prospectus issued in compliance with the Prospectus Directive and implementing legislation in Luxembourg for the purpose of giving information with regard to the issue of Notes under the Programme during the period of twelve months since the date of publication of this Base Prospectus. If the application is accepted, the Base Prospectus will be made available for viewing on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Details of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined herein) of Notes will be set forth in a final terms (the "**Final Terms**") or in a drawdown prospectus (the "**Drawdown Prospectus**") which will specify, on or before the date of issue of the Notes of such Tranche, whether or not such Notes will be admitted to trading on the regulated market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of the Directive 2004/39/EC on Markets in Financial Instruments ("**MiFID**"), and listing on the official list of the Luxembourg Stock Exchange and/or any other listing authority, stock exchange and/or quotation system, as the case may be. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.

The minimum denomination of Notes admitted to trading on a European Economic Area ("**EEA**") exchange or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Directive will be at least EUR 1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent in such other currency).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and are subject to US tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the benefit of, US persons (see "**Subscription and Sale**" below).

The Notes of each Tranche will be in bearer form and (unless otherwise specified in the applicable Final Terms or Drawdown Prospectus (as the case may be)) will initially be represented by a temporary global Note which will be deposited on the issue date thereof with a common depository or common safekeeper on behalf of Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"), and/or any other agreed clearing system and which will be exchangeable, as specified in the applicable Final Terms or Drawdown Prospectus (as the case may be), for either a permanent global Note or Notes in definitive form, in each case upon certification as to non-US beneficial ownership as required by US Treasury regulations. The applicable Final Terms or Drawdown Prospectus (as the case may be) will specify that a permanent global Note either (i) is exchangeable (in whole but not in part) for definitive Notes upon not less than 60 days' notice or (ii) is only exchangeable (in whole but not in part) for definitive Notes following the occurrence of an Exchange Event (as defined on page 28) all as further described in "**Form of the Notes**" and "**Form of Final Terms**" below.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency.

Each Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event (in the case of Notes intended to be admitted to trading on the Luxembourg Stock Exchange) a supplement to the Base Prospectus, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Arranger

DEUTSCHE BANK

Dealers

ALPHA BANK  
BNP PARIBAS  
CITI  
DEUTSCHE BANK  
J.P. MORGAN  
NATIXIS  
THE ROYAL BANK OF SCOTLAND

BARCLAYS CAPITAL  
BOFA MERRILL LYNCH  
CREDIT SUISSE  
HSBC  
MORGAN STANLEY  
SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING  
UBS INVESTMENT BANK

UNICREDIT BANK

This Base Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms or a Drawdown Prospectus in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuers or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, **provided that** any such prospectus has subsequently been completed by Final Terms or is a Drawdown Prospectus which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State, such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms or drawdown prospectus, as applicable, and the Issuers have consented in writing to its use for the purpose of such offer. Except to the extent sub-paragraph (ii) above may apply, neither the Issuers nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuers or any Dealer to publish or supplement a prospectus for such offer. The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

Alpha PLC and Alpha Bank, having made all reasonable enquiries, confirm that the information contained in this Base Prospectus, including any document incorporated herein by reference as provided under "*Documents Incorporated by Reference*" below, is, to the best of their knowledge, in accordance with the facts and contains no omission which in the context of the issuance and offering of Notes would make any of such information misleading and that each of Alpha PLC and Alpha Bank accepts responsibility accordingly.

This Base Prospectus comprises a Base Prospectus for the purposes of Article 5.4 of the Prospectus Directive (as amended) and for the purpose of giving information with regard to the Issuers, which, according to the particular nature of the Issuers and the Notes, is necessary to enable investors to make an informed assessment of the liabilities, financial position, profit and losses and prospects of the Issuers.

This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*" below). This Base Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Base Prospectus.

The applicable Final Terms or Drawdown Prospectus (as the case may be) will (if applicable) contain information relating to any underlying equity security, index, currency or other item(s) (each a "**Reference Item**") to which the relevant Notes relate and which is contained in such Final Terms or Drawdown Prospectus (as the case may be). However, unless otherwise expressly stated in a Final Terms or Drawdown Prospectus (as the case may be), any information contained therein relating to a Reference Item will only consist of extracts from, or summaries of, information contained in financial and other information released publicly by the issuer, owner or sponsor, as the case may be, of such Reference Item. The relevant Issuer and/or the Guarantor, if applicable, will, unless otherwise expressly stated in the applicable Final Terms or Drawdown Prospectus (as the case may be), confirm that such extracts or summaries have been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the issuer, owner or sponsor, as the case may be, of such Reference Item, no facts have been omitted that would render the reproduced inaccurate or misleading.

The Dealers have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by Alpha PLC and/or Alpha Bank in connection with the Programme or any Notes or their distribution.

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may provide services to the Issuers and their affiliates in the ordinary course of business.

No person is or has been authorised by Alpha PLC and/or Alpha Bank to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information provided in connection with the Programme or any Notes and, if given or made, such information or representation must not be relied upon as having been authorised by Alpha PLC and/or Alpha Bank or any Dealer.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or constituting an invitation or offer by Alpha PLC and/or Alpha Bank or any Dealer that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer and Alpha Bank in the case of Notes issued by Alpha PLC. Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes constitutes an offer or invitation by or on behalf of Alpha PLC and/or Alpha Bank or any Dealer to any person to subscribe for or to purchase any Notes.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Community and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the "**CRA Regulation**") unless the rating is provided by a credit rating agency operating in the European Community before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused. Each of Fitch Ratings Ltd., Moody's Investors Service Limited and Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., is a credit rating agency established and operating in the European Community prior to 7 June 2010 and has submitted an application for registration in accordance with the CRA Regulation and, as at the date of this Prospectus, such application for registration has not been refused.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall at any time imply that the information contained herein concerning Alpha PLC and/or Alpha Bank is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of Alpha PLC and/or Alpha Bank during the life of the Programme. Investors should review *inter alia* the most recent published financial statements and, if published later, the most recently published interim financial statements (if any) of the relevant Issuer and Alpha Bank in the case of Notes issued by Alpha PLC when deciding whether or not to purchase any Notes.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. In particular, Notes have not been and will not be registered under the Securities Act and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. None of Alpha PLC, Alpha Bank and the Dealers represents that this document may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by Alpha PLC, Alpha Bank or the Dealers which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions. For details of certain restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the EEA, Japan, France, the United Kingdom, Greece and Cyprus — see "*Subscription and Sale*" below.

This Base Prospectus shall only be used for the purposes for which it has been published.

All references in this document to "**US\$**", "**USD**" and "**\$**" refer to United States dollars, those to "**Yen**" refer to Japanese Yen, those to "**Sterling**", "**GBP**" and "**£**" refer to pounds sterling, those to "**euro**", "**Euro**", "**EUR**" and "**€**" refer to the single currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended.

## CONTENTS

|   | Page |
|---|------|
| SUMMARY OF THE BASE PROSPECTUS .....                                    | 1    |
| RISK FACTORS .....  | 12   |
| DOCUMENTS INCORPORATED BY REFERENCE .....                               | 22   |
| GENERAL DESCRIPTION OF THE PROGRAMME .....                              | 25   |
| FINAL TERMS AND DRAWDOWN PROSPECTUSES .....                             | 26   |
| FORM OF THE NOTES .....   | 27   |
| FORM OF FINAL TERMS .....   | 29   |
| TERMS AND CONDITIONS OF THE NOTES .....                                 | 49   |
| USE OF PROCEEDS .....   | 93   |
| ALPHA CREDIT GROUP PLC .....  | 94   |
| ALPHA BANK AE AND THE ALPHA BANK GROUP .....                            | 96   |
| THE GROUP .....   | 97   |
| BUSINESS OF THE ALPHA BANK GROUP .....                                  | 99   |
| DIRECTORS AND MANAGEMENT .....  | 104  |
| SELECTED CONSOLIDATED FINANCIAL INFORMATION OF THE ALPHA BANK GROUP ... | 109  |
| GUARANTEE OF DEBT SECURITIES BY THE HELLENIC REPUBLIC .....             | 111  |
| FORM OF THE GUARANTEE .....   | 112  |
| TAXATION .....  | 119  |
| SUBSCRIPTION AND SALE .....   | 126  |
| GENERAL INFORMATION .....   | 130  |
| INDEX OF DEFINED TERMS .....  | 132  |

**In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms or the Drawdown Prospectus (as the case may be) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.**

## SUMMARY OF THE BASE PROSPECTUS

*This summary must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive (Directive 2003/71/EC) in each Member State of the EEA, no civil liability will attach to the Responsible Persons in any such Member State solely on the basis of this Summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. Where a claim relating to the information contained in this Base Prospectus is brought before a court in a Member State of the EEA, the claimant may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.*

- Issuers:** Alpha Credit Group PLC, incorporated under the laws of England and Wales on 1 April 1999 as a public limited company with number 3747110. The registered office of Alpha PLC is at 66 Cannon Street, London, EC4N 6EP.
- Alpha Bank AE, acting through its Issuing Branch (as specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be)). Alpha Bank is incorporated and registered in the Hellenic Republic as a public company under Codified Law 2190/20, incorporated with limited liability (registered number 6066/06/B/86/05) for the period ending 2100.
- Guarantor of Notes issued by Alpha PLC:** Alpha Bank AE, acting through its Guaranteeing Branch (as specified in the applicable Final Terms or the Drawdown Prospectus(as the case may be)).
- Business of Alpha PLC:** Alpha PLC operates as a financing vehicle for Alpha Bank and its subsidiaries (the "**Group**"). Except in connection with the establishment and continuance of the Programme and the issuance of Notes under the Programme, Alpha PLC has not engaged in any activities since its incorporation.
- Business of Alpha Bank:** The Group offers a wide range of banking, capital markets, treasury and advisory services, insurance and other financial services to private, corporate and institutional clients in Greece and abroad.
- Alpha Bank operates a network that includes approximately 434 branches and 844 ATMs in Greece plus telephone and electronic banking channels.
- Internationally the Group is present in the United Kingdom (through Alpha Bank's London Branch), Romania, Bulgaria, Serbia, Albania, the Former Yugoslav Republic of Macedonia ("**FYROM**"), Ukraine, Cyprus, Jersey and Guernsey in the Channel Islands and New York.
- Description:** Euro Medium Term Note Programme (the "**Programme**").
- Arranger:** Deutsche Bank AG, London Branch.
- Dealers:** Alpha Bank AE  
Barclays Bank PLC

BNP PARIBAS

Citigroup Global Markets Limited

Credit Suisse Securities (Europe) Limited

Deutsche Bank AG, London Branch

HSBC Bank plc

J.P. Morgan Securities Ltd.

Merrill Lynch International

Morgan Stanley & Co. International plc Natixis

Société Générale

The Royal Bank of Scotland plc

UBS Limited

UniCredit Bank AG

and any other Dealers appointed from time to time either generally in respect of the Programme or in relation to a particular Tranche of Notes, in each case, in accordance with the Programme Agreement.

**Certain Restrictions:**

Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*" herein).

*Notes issued by Alpha PLC having a maturity of less than one year*

Notes issued by Alpha PLC having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent (see "*Subscription and Sale*" herein).

*Index Linked Notes, Equity Linked Notes (each as defined below) and/or Notes linked to one or more Reference Items (as defined below) issued by Alpha Bank*

Alpha Bank will not issue Index Linked Notes, Equity Linked Notes and/or Notes linked to one or more Reference Items as per the applicable Final Terms or Drawdown Prospectus the Redemption Amount of which, as payable upon redemption, may be less than the nominal amount invested in such Notes. Also, Alpha Bank will not issue Equity Linked Notes providing for redemption by physical delivery of Alpha Bank shares.

*Equity Linked Notes issued by Alpha PLC*

Alpha PLC will not issue Equity Linked Notes which provide that their redemption will be by physical delivery of a given number of Alpha Bank shares or other Reference Item(s), where such delivery under the Guarantee would infringe the Greek financial assistance rules as set out in articles 16a and 17 of the Greek Codified Law 2190/1920.

|   |  |
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| <b>Issuing and Principal Paying Agent:</b>        | Citibank, N.A.   |
| <b>Luxembourg Listing Agent and Paying Agent:</b> | KBL European Private Bankers S.A.  |
| <b>Programme Amount:</b>                          | Up to EUR 30,000,000,000 (or its equivalent in other currencies calculated as described herein) outstanding at any time. The Issuers may increase the amount of the Programme in accordance with the terms of the Programme Agreement.   |
| <b>Distribution:</b>                              | Subject to applicable selling restrictions, Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.   |
| <b>Currencies:</b>                                | Subject to any applicable legal or regulatory or central bank requirements, such currencies as may be agreed between the relevant Issuer and the relevant Dealer including, without limitation, Australian dollars, Canadian dollars, Danish kroner, euro, Hong Kong dollars, Yen, New Zealand dollars, Norwegian kroner, Sterling, Swedish kronor, Swiss francs and USD (as indicated in the applicable Final Terms or the Drawdown Prospectus (as the case may be)).   |
| <b>Maturities:</b>                                | <p>Such maturities as may be agreed between the relevant Issuer and the relevant Dealer and as indicated in the applicable Final Terms or the Drawdown Prospectus (as the case may be), subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer and/or the Guarantor, if applicable, or the relevant Specified Currency.</p> <p><i>Dated Subordinated Notes must have a maturity date falling at least five years after the Issue Date of such Dated Subordinated Notes (as defined below).</i></p> |
| <b>Issue Price:</b>                               | Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.  |
| <b>Form of Notes:</b>                             | <p>The Notes will be issued in bearer form.</p> <p>Notes to be issued under the Programme will be either (i) senior Notes ("<b>Senior Notes</b>") or (ii) dated subordinated Notes ("<b>Dated Subordinated Notes</b>") as indicated in the applicable Final Terms or the Drawdown Prospectus (as the case may be).</p> <p>Each Tranche of Notes will (unless otherwise specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be)) initially be represented</p>   |



by a temporary global Note. Each global Note which is not intended to be issued in new global note form (a "**Classic Global Note**" or "**CGN**"), as specified in the relevant Final Terms, will be deposited on the relevant Issue Date with a common depository for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system as specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be) and each global Note which is intended to be issued in new

global note form (a "**New Global Note**" or "**NGN**"), as specified in the relevant Final Terms will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Interests in each temporary global Note will be exchangeable, upon request as described therein, for either interests in a permanent global Note or definitive Notes (as indicated in the applicable Final Terms or the Drawdown Prospectus (as the case may be) and subject, in the case of definitive Notes, to such notice period as is specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be)) in either case not earlier than 40 days after the Issue Date upon certification of non-US beneficial ownership as required by US Treasury regulations. The applicable Final Terms or the Drawdown Prospectus (as the case may be) will specify that a permanent global Note either (i) is exchangeable (in whole but not in part) for definitive Notes upon not less than 60 days' notice or (ii) is only exchangeable (in whole but not in part) for definitive Notes upon the occurrence of an Exchange Event, as described in "*Form of the Notes*" below. Any interest in a global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and/or any other agreed clearing system, as appropriate.

**Fixed Rate Notes:**

Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer (as indicated in the applicable Final Terms or the Drawdown Prospectus (as the case may be)) and on redemption.

**Floating Rate Notes:**

Floating Rate Notes will bear interest at a rate determined by reference to one of the following:

on the same basis as the floating rate under a notional interest-rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series; or

- (i) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or
- (ii) on such other basis as may be agreed between

the relevant Issuer and the relevant Dealer,

in each case, as indicated in the applicable Final Terms or the Drawdown Prospectus (as the case may be).

The Margin (if any) relating to such Floating Rate Notes will be agreed between the relevant Issuer and the relevant Dealer for each Series of Floating Rate Notes.

**Index Linked Notes:**

Payments of interest in respect of Index Linked Interest Notes will be made by reference to a single index or a basket of indices and/or such formula as specified in the applicable Final Terms or Drawdown Prospectus (as the case may be).

Payments of principal in respect of Index Linked Redemption Notes will be calculated by reference to a single index or a basket of indices. Each nominal amount of Notes equal to the Calculation Amount specified in the applicable Final Terms or Drawdown Prospectus (as the case may be) will be redeemed by payment of the Redemption Amount specified in the applicable Final Terms or Drawdown Prospectus (as the case may be), or if not so specified, as defined in the Terms and Conditions of the Notes.

If an Index Adjustment Event occurs, the Issuer may redeem the Notes as more fully set out under "*Terms and Conditions of the Notes*".

**Equity Linked Notes:**

Payments of interest in respect of Equity Linked Interest Notes will be calculated by reference to a single equity security or basket of equity securities on such terms as specified in the applicable Final Terms or Drawdown Prospectus (as the case may be).

Payments of principal in respect of Equity Linked Redemption Notes will be calculated by reference to a single equity security or a basket of equity securities. Each nominal amount of Notes equal to the Calculation Amount specified in the applicable Final Terms or Drawdown Prospectus (as the case may be) will be redeemed by payment of the Redemption Amount specified in the applicable Final Terms or Drawdown Prospectus (as the case may be) or, if not so specified, as defined in the "*Terms and Conditions of the Notes*". Equity Linked Redemption Notes may also provide that redemption will be by physical delivery of a given number of Reference Item(s). Accordingly, an investment in Equity Linked Redemption Notes may bear similar risks to a direct equity investment and investors should take advice accordingly.

If Potential Adjustment Events and/or De-listing and/or Merger Event and/or Nationalisation and/or Insolvency and/or Tender Offer are specified as applying in the applicable Final Terms or Drawdown Prospectus (as the case may be), the Notes may be subject to adjustment or, if De-listing and/or Merger Event and/or Nationalisation and/or Insolvency and/or Tender Offer are specified as applying in the applicable Final Terms or Drawdown

Prospectus (as the case may be), redeemed, all as more fully set out under "*Terms and Conditions of the Notes*".

Alpha PLC will not issue Equity Linked Notes which provide that their redemption will be by physical delivery of a given number of Alpha Bank shares or other Reference Item(s), where such delivery under the Guarantee would infringe the Greek financial assistance rules as set out in articles 16a and 17 of the Greek Codified Law 2190/1920.

**Additional Disruption Events(Index Linked Notes and Equity Linked Notes only):**

If Additional Disruption Events are specified as applying in the applicable Final Terms or Drawdown Prospectus (as the case may be), the Notes will be subject to adjustment or may be redeemed upon the occurrence of any of the Additional Disruption Events specified as applying in the applicable Final Terms or Drawdown Prospectus (as the case may be).

**Disrupted Days:**

Where the Notes are Index Linked Redemption Notes or Equity Linked Redemption Notes, the Calculation Agent may determine that a Disrupted Day has occurred or exists at a relevant time. Any such determination may have an effect on the value of the Notes and/or may delay settlement in respect of the Notes. Prospective investors should review the Terms and Conditions of the Notes and the applicable Final Terms or Drawdown Prospectus (as the case may be) to ascertain whether and how such provisions apply to the Notes.

**Settlement Risk:**

Where any Notes are to be settled by Physical Delivery, the Calculation Agent may determine that a Settlement Disruption Event is subsisting and/or, where "Failure to deliver due to Illiquidity" is specified as applying in the applicable Final Terms or Drawdown Prospectus (as the case may be), that it is impossible or impractical to deliver when due some or all of the assets due to be delivered due to illiquidity in the relevant market. Any such determination may affect the value of the Notes and/or may delay settlement in respect of the Notes and/or result in whole or partial cash settlement in respect of the Notes. Prospective investors should review the Terms and Conditions of the Notes and the applicable Final Terms or Drawdown Prospectus (as the case may be) to ascertain whether and how such provisions apply to the Notes.

**Illegality:**

In the event that the Calculation Agent determines in good faith that the performance of the Issuer's obligations under a Series of Notes or that any arrangements made to hedge the Issuer's position under such Notes has or will become unlawful, illegal, or otherwise prohibited in whole or in part, the Issuer may, having given notice to Noteholders, redeem all, but not some only, of the Notes of such Series, each Note being redeemed at the Early Redemption Amount, together, if appropriate, with accrued interest.

**Other provisions in relation to Floating Rate Notes, Equity Linked Interest Notes**

Floating Rate Notes, Equity Linked Interest Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate, or both (as

**and Index Linked Interest Notes:**

indicated in the applicable Final Terms or the Drawdown Prospectus (as the case may be)).

Interest on Floating Rate Notes, Equity Linked Interest Notes and Index Linked Interest Notes in respect of each Interest Period, as selected prior to issue by the relevant Issuer and the relevant Dealer, will be payable on such Interest Payment Dates specified in, or determined pursuant to, the applicable Final Terms or Drawdown Prospectus (as the case may be) and will be calculated on the basis of the relevant Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer.

**Interest Periods for Floating Rate Notes, Equity Linked Interest Notes and Index Linked Interest Notes:**

Such period(s) as the relevant Issuer and the relevant Dealer may agree (as indicated in the applicable Final Terms or the Drawdown Prospectus (as the case may be)).

**Dual Currency Notes:**

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the relevant Issuer and the relevant Dealer may agree (as indicated in the applicable Final Terms or the Drawdown Prospectus (as the case may be)).

**Zero Coupon Notes:**

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest other than in the case of late payment.

**Change of Interest Basis Notes:**

Notes may be converted from one interest basis to another if so provided in the applicable Final Terms or the Drawdown Prospectus (as the case may be).

**Redemption:**

The applicable Final Terms or Drawdown Prospectus (as the case may be) relating to each Tranche of Notes will indicate either that the Notes of such Tranche cannot be redeemed prior to their stated maturity (other than in specified instalments (see below), if applicable, or, subject to certain conditions, at the option of the relevant Issuer for taxation reasons or following an Event of Default or on an illegality or, in the case of Index Linked Notes, following an Index Adjustment Event, or, in the case of Equity Linked Notes and if so specified as applying in the applicable Final Terms or Drawdown Prospectus (as the case may be), following a De-listing and/or Merger Event and/or Nationalisation and/or Insolvency and/or Tender Offer, or, in the case of Index Linked Notes or Equity Linked Notes and if so specified in the applicable Final Terms or Drawdown Prospectus (as the case may be), following an Additional Disruption Event) or that such Notes will be redeemable at the option of the Issuer ("**Issuer Call**") and/or the Noteholders ("**Investor Put**") upon giving not less than 15 nor more than 30 days' irrevocable notice (or such other notice period (if any) as is indicated in the applicable Final Terms or Drawdown Prospectus (as the case may be)) to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms

as are indicated in the applicable Final Terms or Drawdown Prospectus (as the case may be).

The applicable Final Terms or Drawdown Prospectus (as the case may be) may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Final Terms or Drawdown Prospectus (as the case may be).

Prior to their stated maturity, Dated Subordinated Notes may not be redeemed at the option of the Noteholders of any such Notes and only by the Issuer with the prior consent of the Bank of Greece.

Unless otherwise permitted by the current laws and regulations, Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions: Notes issued by Alpha PLC having a maturity of less than one year*" above.

**Denomination of Notes:**

Such denominations as may be agreed between the relevant Issuer and the relevant Dealer and as indicated in the applicable Final Terms or the Drawdown Prospectus (as the case may be) save that (i) the minimum denomination shall be €1,000 (or its equivalent in any other currency as at the date of issue of those Notes); and (ii) the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency (see "*Certain Restrictions: Notes issued by Alpha PLC having a maturity of less than one year*" above).

**Taxation:**

All payments in respect of the Notes issued by Alpha Bank will be made without deduction for or on account of Greek withholding taxes (or, in the case of Notes issued by Alpha Bank through a branch situated in a jurisdiction other than the Hellenic Republic, withholding taxes imposed by the jurisdiction where such branch is situated) and all payments in respect of Notes issued by Alpha PLC will be made without deduction for or on account of UK withholding taxes unless such deduction is required by law. In the event that any such deduction is made, Alpha Bank, Alpha PLC or the Guarantor, as the case may be, will, save in certain limited circumstances provided in Condition 13, be required to pay additional amounts to cover the amounts so deducted.

**Negative Pledge:**

The Senior Notes will contain a negative pledge provision as further described in Condition 4.

There will be no negative pledge provision relating to Dated Subordinated Notes.

**Cross Default:**

The Senior Notes will contain a cross default provision as further described in Condition 14(a).

The Dated Subordinated Notes will not contain a cross

default provision.

**Expenses:**

If Physical Delivery is specified in the applicable Final Terms as applying in relation to any Notes, all Delivery Expenses arising from the delivery of any Asset Amount in respect of such Note shall be for the account of the relevant Noteholder and no delivery of any Asset Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Issuer by the relevant Noteholder.

**Status of the Senior Notes:**

The Senior Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the relevant Issuer and will rank *pari passu* without any preference among themselves and at least *pari passu* with all other present and future unsecured (subject as aforesaid) and unsubordinated obligations of such Issuer (other than those preferred by mandatory provisions of law).

**Status of the Dated Subordinated Notes:**

The Dated Subordinated Notes will constitute direct, unsecured and subordinated obligations of the relevant Issuer and will rank at all times *pari passu* among themselves, as described further in Condition 3(a).

**Status of Guarantee:**

Notes issued by Alpha PLC will be unconditionally and irrevocably guaranteed by Alpha Bank, acting through the Guaranteeing Branch (as specified in the relevant Final Terms or the Drawdown Prospectus (as the case may be) pursuant to a Deed of Guarantee dated 16 March 2009 (the "**Guarantee**")) on a subordinated or an unsubordinated basis, as specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be).

**Listing and Admission to Trading:**

The Base Prospectus has been approved by the CSSF and each Series may be admitted to listing on the official list of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Union.

The Programme also provides that Notes may be admitted to listing, trading and/or quotation by such other or further listing authority, stock exchange and/or quotations systems. The relevant Issuer may issue Notes, which are not admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.

**Governing Law:**

The Notes and the Guarantee (other than Condition 3(a) when Dated Subordinated Notes are issued by Alpha Bank and Condition 3(b) and Clause 5.8 of the Guarantee when Dated Subordinated Notes are issued by Alpha PLC) and all non-contractual obligations arising out of them will be governed by English law. Condition 3(a) when Dated Subordinated Notes are issued by Alpha Bank and Condition 3(b) and Clause 5.8 of the Guarantee when Dated Subordinated Notes are issued by Alpha PLC (relating to subordination) will be governed by Greek law. Also, Condition 20 relating to the Alpha

Bank Noteholders Agent will be governed by Greek law.

**Risk Factors:**

There are certain factors that may affect (a) the ability of either Issuer to fulfil its obligations under Notes issued by it and (b) Alpha Bank's ability to fulfil its obligations under the Guarantee. These are set out under "*Risk Factors*" below and include the fact that Alpha PLC acts as a finance vehicle for Alpha Bank. The risk factors relating to Alpha Bank are also set out under the "*Risk Factors*" below and include exposure to credit risk and market risk. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with the Notes. See "*Risk Factors*" below.

There are certain factors which are material for the purpose of assessing the market risks associated with investing in any issue of Notes, which include, without limitation, the fact that Notes are unsecured obligations of the relevant Issuer, that there may be a time lag between valuation and settlement in relation to a Note, that there may be potential conflicts of interest, that market disruptions or other events may occur in respect of the particular Reference Item(s) to which the amounts payable and/or deliverable, as the case may be, in respect of the relevant Notes may relate, as specified in the applicable Final Terms or Drawdown Prospectus (as the case may be), that there may be taxation risks, that there may be illiquidity of the Notes in the secondary market, that there may be the risk that performance of the relevant Issuer's obligations under the Notes may become illegal, that there may be exchange rate risks and exchange controls and that the market value of the Notes may be affected by the creditworthiness of the relevant Issuer and a number of additional factors.

In addition, prospective investors in Reference Item Linked Notes (as defined under "*Risks relating to Reference Item Linked Notes*" in "*Risk Factors*") should understand the risks of transactions involving Reference Item Linked Notes and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Reference Item Linked Notes in light of their particular financial circumstances, the information set forth herein and the information regarding the relevant Reference Item Linked Notes and the particular Reference Item(s) to which the value of, or payments in respect of, the relevant Reference Item

Linked Notes may relate, as specified in the applicable Final Terms or Drawdown Prospectus (as the case may be).

Where the applicable Final Terms or Drawdown Prospectus (as the case may be) specify one or more Reference Item(s), the relevant Notes will represent an investment linked to the performance of such Reference Item(s) and prospective investors should note that the return (if any) on their investment in the Notes will depend upon the performance of the relevant Reference Item(s).

See "*Risks relating to Reference Item Linked Notes*" in "*Risk Factors*".

**PROSPECTIVE INVESTORS MUST REVIEW THE APPLICABLE FINAL TERMS OR DRAWDOWN PROSPECTUS (AS THE CASE MAY BE) TO ASCERTAIN WHAT THE RELEVANT REFERENCE ITEM(S) ARE AND TO SEE HOW BOTH ANY CASH AMOUNTS OR ASSET AMOUNTS ARE PAYABLE OR DELIVERABLE AND HOW ANY PERIODIC INTEREST PAYMENTS ARE DETERMINED AND WHEN ANY SUCH AMOUNTS ARE PAYABLE AND/OR DELIVERABLE, AS THE CASE MAY BE, BEFORE MAKING ANY DECISION TO PURCHASE ANY REFERENCE ITEM LINKED NOTES.**

**Selling Restrictions:**

There are restrictions on the offer, sale and transfer of the Notes in the United States, the European Economic Area, Japan, France, the United Kingdom, Greece and Cyprus and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes. See "*Subscription and Sale*" below.

**United States Selling Restrictions:**

Regulation S; Category 2. TEFRA D.



## RISK FACTORS

*Each of Alpha Bank and Alpha PLC believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme and, in the case of Alpha Bank, Alpha Bank's obligations under the Guarantee. Most of these factors are contingencies which may or may not occur and Alpha Bank nor Alpha PLC is in a position to express a view on the likelihood of any such contingency occurring.*

*In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*Each of Alpha Bank and Alpha PLC believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of Alpha Bank or Alpha PLC to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and neither Alpha Bank nor Alpha PLC represents that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision as these risk factors cannot be deemed complete.*

THE PURCHASE OF NOTES MAY INVOLVE SUBSTANTIAL RISKS AND MAY BE SUITABLE ONLY FOR INVESTORS WHO HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND THE MERITS OF AN INVESTMENT IN THE NOTES. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CONSIDER CAREFULLY, IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES, (I) ALL THE INFORMATION SET FORTH IN THIS BASE PROSPECTUS AND, IN PARTICULAR, THE CONSIDERATIONS SET FORTH BELOW AND (II) ALL THE INFORMATION SET FORTH IN THE APPLICABLE FINAL TERMS. PROSPECTIVE INVESTORS SHOULD MAKE SUCH ENQUIRIES AS THEY DEEM NECESSARY WITHOUT RELYING ON THE RELEVANT ISSUER AND/OR THE GUARANTOR, IF APPLICABLE, OR ANY DEALER.

AN INVESTMENT IN NOTES LINKED TO ONE OR MORE REFERENCE ITEMS MAY ENTAIL SIGNIFICANT RISKS NOT ASSOCIATED WITH INVESTMENTS IN A CONVENTIONAL DEBT SECURITY, INCLUDING BUT NOT LIMITED TO THE RISKS SET OUT BELOW. THE AMOUNT PAID BY THE RELEVANT ISSUER ON REDEMPTION OF THE NOTES MAY BE LESS THAN THE NOMINAL AMOUNT OF THE NOTES, TOGETHER WITH ANY ACCRUED INTEREST, AND MAY IN CERTAIN CIRCUMSTANCES BE ZERO. WHERE THE NOTES ARE REDEEMED BY THE RELEVANT ISSUER BY DELIVERY OF REFERENCE ITEM(S) THE VALUE OF THE REFERENCE ITEM(S) MAY BE LESS THAN THE NOMINAL AMOUNT OF THE NOTES, TOGETHER WITH ANY ACCRUED INTEREST, AND MAY IN CERTAIN CIRCUMSTANCES BE ZERO.

CERTAIN ISSUES OF NOTES INVOLVE A HIGH DEGREE OF RISK AND POTENTIAL INVESTORS SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT.

*Prospective investors should read the entire Base Prospectus. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section. Investing in the Notes involves certain risks. Prospective investors should consider, among other things, the following:*

### **Risk relating to the Notes**

#### ***There is no active trading market for the Notes***

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although application has been made for

the Notes issued under the Programme to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, there is no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

***The Notes may be redeemed prior to maturity***

Unless in the case of any particular Tranche of Notes the applicable Final Terms or the Drawdown Prospectus (as the case may be) specifies otherwise, in the event that the relevant Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Hellenic Republic or the United Kingdom or any political subdivision thereof or any authority therein or thereof having power to tax, the relevant Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Notes, the applicable Final Terms or the Drawdown Prospectus (as the case may be) specifies that the Notes are redeemable at the relevant Issuer's option in certain other circumstances, the relevant Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

***Because the Global Notes are held on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the relevant Issuer***

Notes issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes, the relevant Issuer and/or the Guarantor, if applicable, will discharge their payment obligations under the Notes by making payments to the common depository for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The relevant Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes will not have a direct right under the Global Notes to take enforcement action against the relevant Issuer in the event of a default under the relevant Notes.

Finally, the relevant Issuer's credit ratings may not reflect the potential impact of the various risks that could affect the market value of the Notes. Accordingly, prospective investors should consult their own financial and legal advisers as to the risks an investment in the Notes may entail and the suitability of the Notes in light of their particular circumstances.

***Taxation***

Potential investors of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing Notes and receiving payments of interest, principal and/or other amounts or delivery of securities under the Notes and the consequences of such actions under the tax laws of those countries. Please refer to the "Taxation" section.

If Physical Delivery is specified in the applicable Final Terms as applying in relation to any Notes, all Delivery Expenses arising from the delivery of the Reference Item(s) in respect of such Note shall be for

the account of the relevant Noteholder and no delivery of the Reference Item(s) shall be made until all Delivery Expenses have been paid to the satisfaction of the relevant Issuer by the relevant Noteholder.

***Subordinated Notes are subordinated to most of the relevant Issuer's and the Bank's liabilities***

If, in the case of any particular Tranche of Notes, the applicable Final Terms or the Drawdown Prospectus (as the case may be) specifies that the Notes are subordinated obligations of the relevant Issuer, in the event of bankruptcy, moratorium of payments, insolvency, dissolution or liquidation of the relevant Issuer and/or if the relevant Issuer is Alpha PLC, the Bank, the relevant Issuer (and, if applicable, the Bank pursuant to the Guarantee) will be required to pay the holders of senior debt and meet its obligations to all its other creditors (including unsecured creditors but excluding any obligations in respect of subordinated debt) in full before it can make any payments on the relevant Notes. If this occurs, the relevant Issuer may not have enough assets remaining after these payments to pay amounts due under the relevant Notes.

***Notes may not be a suitable investment for all investors***

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus, the applicable Final Terms or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the currency in which such investor's financial activities are principally denominated;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of financial and/or legal advisers) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such Notes may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the assistance of a financial adviser) to evaluate how such Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

In addition an investment in the Equity Linked Notes and Index Linked Notes (each as defined below), or other Notes linked to one or more Reference Item(s), may entail significant risks not associated with investments in a conventional debt security, including but not limited to, the risks set out in "*Risks related to the structure of a particular issue of Notes*" set out below.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

## **Risks related to the structure of a particular issue of Notes**

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

### ***Notes subject to optional redemption by the relevant Issuer***

An optional redemption feature of Notes is likely to limit their market value. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. In respect of Notes which are conventional debt securities, the relevant Issuer may be expected to redeem such Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able, to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

### **Risks relating to Reference Item Linked Notes**

Equity Linked Notes and Index Linked Notes (each as defined below and together "**Reference Item Linked Notes**") involve a high degree of risk.

Prospective investors in Reference Item Linked Notes should understand the risks of transactions involving Reference Item Linked Notes and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Reference Item Linked Notes in light of their particular financial circumstances, the information set forth herein and the information regarding the relevant Reference Item Linked Notes and the particular Reference Item(s) to which the value of, or payments in respect of, the relevant Reference Item Linked Notes may relate, as specified in the applicable Final Terms or Drawdown Prospectus (as the case may be).

As the amount of interest payable periodically and/or principal payable at maturity may be linked to the performance of the relevant Reference Item(s), an investor in a Reference Item Linked Note must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the relevant Reference Item(s).

Where the applicable Final Terms or Drawdown Prospectus (as the case may be) specify one or more Reference Item(s), the relevant Reference Item Linked Notes will represent an investment linked to the economic performance of such Reference Item(s) and prospective investors should note that the return (if any) on their investment in Reference Item Linked Notes will depend upon the performance of such Reference Item(s). Potential investors should also note that whilst the market value of such Reference Item Linked Notes is linked to such Reference Item(s) and will be influenced (positively or negatively) by such Reference Item(s), any change may not be comparable and may be disproportionate. It is impossible to predict how the level of the relevant Reference Item(s) will vary over time. In contrast to a direct investment in the relevant Reference Item(s), Reference Item Linked Notes represent the right to receive payment or delivery, as the case may be, of the relevant cash amount and/or asset amount on the relevant Maturity Date as well as periodic payments of interest (if specified in the applicable Final Terms or Drawdown Prospectus (as the case may be)), all or some of which may be determined by reference to the performance of the relevant Reference Item(s). The applicable Final Terms or Drawdown Prospectus (as the case may be) will set out the provisions for the determination of any cash amount and/or asset amount and of any periodic interest payments.

**PROSPECTIVE INVESTORS MUST REVIEW THE APPLICABLE FINAL TERMS OR DRAWDOWN PROSPECTUS (AS THE CASE MAY BE) TO ASCERTAIN WHAT THE RELEVANT REFERENCE ITEM(S) ARE AND TO SEE HOW BOTH ANY CASH AMOUNTS AND/OR ASSET AMOUNTS ARE PAYABLE OR DELIVERABLE AND HOW ANY PERIODIC INTEREST PAYMENTS ARE DETERMINED AND WHEN ANY SUCH AMOUNTS ARE PAYABLE AND/OR DELIVERABLE, AS THE CASE MAY BE, BEFORE MAKING ANY DECISION TO PURCHASE ANY REFERENCE ITEM LINKED NOTES.**

Fluctuations in the value and/or volatility of the relevant Reference Item(s) may affect the value of the relevant Reference Item Linked Notes. Investors in Reference Item Linked Notes may risk losing their entire investment if the value of the relevant Reference Item(s) does not move in the anticipated direction.

There is no return on Reference Item Linked Notes other than the potential payment or delivery, as the case may be, of the relevant cash amount and/or asset amount on the Maturity Date and payment of any periodic interest payments.

Other factors which may influence the market value of Reference Item Linked Notes include interest rates, potential dividend or interest payments (as applicable) in respect of the relevant Reference Item(s), changes in the method of calculating the level of the relevant Reference Item(s) from time to time and market expectations regarding the future performance of the relevant Reference Item(s), its composition and such Reference Item Linked Notes.

If any of the relevant Reference Item(s) is an index, the value of such Reference Item on any day will reflect the value of its constituents on such day. Changes in the composition of such Reference Item and factors (including those described above) which either affect or may affect the value of the constituents, will affect the value of such Reference Item and therefore may affect the return on an investment in Reference Item Linked Notes.

Subject to certain limitations applicable to Alpha Bank, either Issuer may issue several issues of Reference Item Linked Notes relating to particular Reference Item(s). However, no assurance can be given that the relevant Issuer will issue any Reference Item Linked Notes other than the Reference Item Linked Notes to which the applicable Final Terms or Drawdown Prospectus (as the case may be) relate. At any given time, the number of Reference Item Linked Notes outstanding may be substantial. Reference Item Linked Notes provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the Reference Item(s) to which such Reference Item Linked Notes relate.

#### ***Equity Linked Notes***

Subject to certain restrictions applicable to Alpha Bank and Alpha PLC, either Issuer may issue Notes where the amount of principal ("**Equity Linked Redemption Notes**") and/or interest ("**Equity Linked Interest Notes**") payable is dependent upon the price of or changes in the price of an equity security or a basket of equity securities or where, depending on the price of or change in the price of an equity security or a basket of equity securities, on redemption the relevant Issuer's obligation is to deliver specified assets (together "**Equity Linked Notes**").

Potential investors in any such Notes should be aware that, depending on the terms of the Equity Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest or delivery of any specified assets may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment. In addition, movements in the price of the equity security or basket of equity securities may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of the equity security or equity securities may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price of the equity security or equity securities, the greater the effect on yield.

If the amount of principal and/or interest payable is determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the price of the equity security or equity securities on principal and/or interest payable will be magnified.

If Disrupted Day is specified as applying in the applicable Final Terms or Drawdown Prospectus (as the case may be), the Calculation Agent may determine that an event giving rise to a Disrupted Day (as defined in the Terms and Conditions of the Notes) has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Notes and/or may delay (i) any applicable interest payments, in the case of Equity Linked Interest Notes, or (ii) settlement in the case of Equity Linked Redemption Notes. Prospective purchasers should review the Terms and Conditions of the Notes and the applicable Final Terms or Drawdown Prospectus (as the case may be) to ascertain whether and how such provisions apply to the Notes.

If De-listing and/or Merger Event and/or Nationalisation and/or Insolvency and/or Tender Offer are specified as applying in the applicable Final Terms or Drawdown Prospectus (as the case may be), prospective purchasers should note that the relevant Issuer may redeem the Notes early at the Early Redemption Amount specified in the applicable Final Terms or Drawdown Prospectus (as the case may be).

In respect of Equity Linked Notes relating to an equity security or equity securities originally quoted, listed and/or dealt as of the Trade Date in a currency of a member state of the European Union that has not adopted the single currency in accordance with the Treaty on the Functioning of the European Union, if such equity security or equity securities is/are at any time after the Trade Date quoted, listed and/or dealt exclusively in euro on the relevant exchange, prospective purchasers should note that the Calculation Agent will adjust any one or more of the relevant Interest Amount and/or the Redemption Amount and/or the Asset Amount and/or the Strike Price and/or the Multiplier and/or any of the other terms of the Terms and Conditions and/or the applicable Final Terms or Drawdown Prospectus (as the case may be) as the Calculation Agent determines in its sole and absolute discretion to be appropriate to preserve the economic terms of the Notes. Prospective purchasers should also note that the Calculation Agent will make any conversion necessary for the purposes of any such adjustment as of the relevant Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the relevant Valuation Time.

Where the Notes provide for Physical Delivery, the Calculation Agent may determine that a Settlement Disruption Event is subsisting and/or where "Failure to Deliver due to Illiquidity" is specified as applying in the applicable Final Terms or Drawdown Prospectus (as the case may be), that it is impossible or impracticable to deliver when due some or all of the assets due to be delivered due to illiquidity in the relevant market. A Settlement Disruption Event is an event beyond the control of the relevant Issuer, as a result of which, in the opinion of the Calculation Agent, delivery of the specified assets to be delivered by or on behalf of the relevant Issuer and/or the Guarantor, if applicable, in accordance with the Terms and Conditions of the Notes and/or the applicable Final Terms or Drawdown Prospectus (as the case may be), is not practicable. Any such determination may affect the value of the Notes and/or may delay settlement in respect of the Notes.

The market price of such Notes may be volatile and may be indicatively affected by the time remaining to the redemption date, the volatility of the equity security or equity securities, the dividend rate (if any) and the financial results and prospects of the issuer or issuers of the relevant equity security or equity securities as well as economic, financial and political events in one or more jurisdictions, including factors affecting the stock exchange(s) or quotation system(s) on which any such securities may be traded.

### ***Index Linked Notes***

Subject to certain restrictions applicable to Alpha Bank and Alpha PLC either Issuer may issue Notes where the amount of principal ("**Index Linked Redemption Notes**") and/or interest ("**Index Linked Interest Notes**") payable is dependent upon the level, or changes in the level, of an index or a basket of indices (together "**Index Linked Notes**").

Potential investors in any such Notes should be aware that, depending on the terms of the Index Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose all or a substantial portion of their principal investment. In addition, movements in the level of the index or basket of indices may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant level of the index or indices may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the level of an index or result of a formula, the greater the effect on yield.

If the amount of principal and/or interest payable is determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the level of the index or the indices on principal and/or interest payable will be magnified.

If Disrupted Day is specified as applying in the applicable Final Terms or Drawdown Prospectus (as the case may be), the Calculation Agent may determine that an event giving rise to a Disrupted Day has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and

consequently the value of the Notes and/or may delay (i) any applicable interest payments, in the case of Index Linked Interest Notes, or (ii) settlement, in the case of Index Linked Redemption Notes. Prospective purchasers should review the Terms and Conditions of the Notes and the applicable Final Terms or Drawdown Prospectus (as the case may be) to ascertain whether and how such provisions apply to the Notes.

If an Index Adjustment Event occurs, prospective purchasers should note that the relevant Issuer may redeem the Notes early at the Early Redemption Amount specified in the applicable Final Terms or Drawdown Prospectus (as the case may be).

The market price of such Notes may be volatile and may be indicatively affected by the time remaining to the redemption date and the volatility of the level of the index or indices. The level of the index or indices may be affected by the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which any securities comprising the index or indices may be traded.

#### ***Additional Disruption Events (Index Linked Notes and Equity Linked Notes only)***

If Additional Disruption Events are specified as applying in the applicable Final Terms or Drawdown Prospectus (as the case may be), the Notes will be subject to adjustment or may be redeemed upon the occurrence of any of the Additional Disruption Events specified as applying in the applicable Final Terms or Drawdown Prospectus (as the case may be).

#### ***EU Savings Directive***

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**"), Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the EU Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the relevant Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuers are required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the EU Savings Directive.

Further information can be found in the Taxation section under the heading "*EU Savings Directive – General*".

#### ***Trading in the clearing systems***

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

### ***Global Credit Market Conditions***

Investors should note that, in view of prevailing and widely reported global credit market conditions (which continue at the date hereof) the secondary market for the Notes may be illiquid. The relevant Issuer cannot predict when these circumstances will change.

### **Risks relating to Alpha Bank AE and to Alpha Credit Group PLC**

#### **Factors that may affect Alpha PLC's ability to fulfil its obligations under Notes issued by it under the Programme**

Alpha PLC is a finance vehicle whose principal purpose is to raise debt to be deposited with Alpha Bank. Accordingly, Alpha PLC has no trading assets and does not generate trading income. Notes issued by Alpha PLC under the Programme are guaranteed on a subordinated or an unsubordinated basis by Alpha Bank, as specified in the applicable Final Terms, pursuant to the Guarantee. Accordingly, if Alpha Bank's financial condition was to deteriorate, Alpha PLC and investors in Notes issued by Alpha PLC may suffer direct and materially adverse consequences.

#### **Factors that may affect Alpha Bank's ability to fulfil its obligations under Notes issued by it under the Programme and under the Guarantee**

##### ***Economic activity in Greece***

Alpha Bank's business activities are dependent on the level of banking, finance and financial services required by its customers. In particular, levels of borrowing are heavily dependent on customer confidence, employment trends, the state of the economy and market interest rates at the time. As Alpha Bank currently conducts the majority of its business in Greece, its performance is influenced by the level and cyclical nature of business activity in Greece, which is in turn affected by both domestic and international economic and political events. There can be no assurance that a further weakening in the Greek economy will not have a material effect on Alpha Bank's future results.

Alpha Bank conducts international activities, especially in the region of Southeastern Europe.

Apart from its operations in Greece, the Bank has built up substantial operations in Romania and Cyprus and has proceeded with either organic growth or acquisitions on a smaller scale in Bulgaria, Serbia, FYROM and Albania. The Bank's international operations are exposed to the risk of adverse political, governmental or economic developments in the countries in which it operates. These risks are elevated when compared to the risks associated with investments in other countries in Europe and to an increasing extent, the Bank's operational and financial performance is impacted by the macroeconomic conditions and economic activity levels in Southeast Europe. In addition, most of the countries outside Greece in which the Bank operates are emerging markets where the Bank faces particular operating risks. These factors could have a material adverse effect on the Group's financial condition and results of operations. The Bank's international operations also expose it to foreign currency risk. A decline in the value of the currencies in which the Bank's international subsidiaries receive their income or hold their assets relative to the value of the euro may have an adverse effect on the Bank's financial condition and results of operations. Given the emerging nature of these countries, foreign currency exposure carries additional risk due to the volatile nature of these currencies and the potential for sharp fluctuations in the asset value of these operations against the Bank's core operational currency during and between reporting dates. Although the Bank has attempted to hedge against such risks, its hedging strategies may not fully cover losses in all foreign currency fluctuation scenarios.

##### ***Risks related to Alpha Bank's business***

As a result of its business activities, Alpha Bank is exposed to a variety of risks, the most significant of which are credit risk, market risk, operational risk and liquidity risk. Failure to control these risks could result in material adverse effects on Alpha Bank's financial performance and reputation.

##### ***Credit Risk***

Risks arising from changes in credit quality and the recoverability of loans and amounts due from counterparties are inherent in a wide range of Alpha Bank's businesses. Adverse changes in the credit quality of Alpha Bank's borrowers and counterparties or a general deterioration in the Greek, U.S. or



global economic conditions, or arising from systematic risks in the financial systems, could affect the recoverability and value of Alpha Bank's assets and require an increase in Alpha Bank's provision for bad and doubtful debts and other provisions.

#### *Market Risk*

The most significant market risks that Alpha Bank faces are interest rate, foreign exchange and bond and equity price risks. Changes in interest rate levels, yield curves and spreads may affect the interest rate margin realised between lending and borrowing costs. Changes in currency rates affect the value of assets and liabilities denominated in foreign currencies and may affect income from foreign exchange dealing. The performance of financial markets may cause changes in the value of Alpha Bank's investment and trading portfolios. Alpha Bank has implemented risk management methods to mitigate and control these and other market risks to which Alpha Bank is exposed and exposures are constantly measured and monitored. However, it is difficult to predict with accuracy changes in economic or market conditions and to anticipate the effects that such changes could have on Alpha Bank's financial performance and business operations.

#### *Operational Risk*

Alpha Bank's businesses are dependent on the ability to process a very large number of transactions efficiently and accurately. Operational risk and losses can result from fraud, errors by employees, failure to document transactions properly or to obtain proper internal authorisation, failure to comply with regulatory requirements and conduct of business rules, equipment failures, natural disasters or the failure of external systems, for example, those of Alpha Bank's suppliers or counterparties. Although Alpha Bank has implemented risk controls and loss mitigation actions, and substantial resources are devoted to developing efficient procedures and to staff training, it is not possible to implement procedures which are fully effective in controlling each of the operational risks.

#### *Liquidity Risk*

The inability of a bank, including Alpha Bank, to anticipate and provide for unforeseen decreases or changes in funding sources could have an adverse effect on such bank's ability to meet its obligations when they fall due.

#### *Impact of Regulatory Changes*

Alpha Bank is subject to financial services laws, regulations, administrative actions and policies in each location that Alpha Bank operates. Changes in supervision and regulation, in particular in Greece, could materially affect Alpha Bank's business, the products and services offered or the value of its assets. Although Alpha Bank works closely with its regulators and continually monitors the situation, future changes in regulation, fiscal or other policies can be unpredictable and are beyond the control of Alpha Bank.

#### *International Financial Reporting Standards ("IFRS")*

Alpha Bank has adopted IFRS for reporting periods beginning 1 January 2005 and thereafter. These standards are, in a number of ways, different from existing generally accepted accounting principles in Greece and their implementation may have a significant effect on the presentation of Alpha Bank's financial statements.

#### *Macro-economic environment*

Since September 2007, the global financial system has experienced difficult credit and liquidity conditions and disruptions resulting in reduced liquidity and greater volatility and widening of credit spreads generally and with respect to Greek issuers in particular. In September 2008, global financial markets deteriorated sharply following the bankruptcy filing by Lehman Brothers Holding, Inc. ("**Lehman Brothers**"). In the days that followed, it became apparent that a number of other major financial institutions, including some of the largest global commercial banks, investment banks, mortgage lenders, mortgage guarantors and insurance companies, were experiencing significant funding and capitalisation difficulties. The resulting lack of credit, lack of confidence in the financial sector, increased volatility in the financial markets and reduced business activity has adversely affected our business, financial condition and results of operations.

These conditions have resulted in the failures of a number of financial institutions in the United States and Europe and unprecedented action by governmental authorities, regulators and central banks around the world. It is difficult to predict how long these conditions will exist and how Alpha Bank's investments and markets will be affected.

These conditions may be exacerbated by an increase in volatility in the financial sector and the capital markets, or concerns about, or a default by, one or more institutions, which could lead to significant market-wide liquidity problems, losses or defaults by other institutions. Further, it is not possible to predict what structural and/or regulatory changes may result from the current market conditions or whether such changes may be materially adverse to Alpha Bank.

The state of the Greek economy significantly affects the Bank's financial performance. Consequently, if current market conditions and circumstances deteriorate, or continue for protracted periods of time, this could also lead to a decline in available funding, credit quality and increases in defaults and non performing debt, which may have a negative impact on Alpha Bank's financial performance. Any actual or anticipated changes or downgrades in Greece's credit ratings by any rating agency could have an adverse effect on the market value of any Notes issued under the Programme.

#### *Soundness of other financial institutions*

Alpha Bank is exposed to many different counterparties in the normal course of its business; hence its exposure to counterparties in the financial services industry is significant. This exposure can arise through trading, lending, deposit-taking, clearance and settlement and numerous other activities and relationships. These counterparties include institutional clients, brokers and dealers, commercial banks, investment banks and mutuals. Many of these relationships expose Alpha Bank to credit risk in the event of default of a counterparty or client. In addition, Alpha Bank's credit risk may be exacerbated when the collateral it holds cannot be realised at, or is liquidated at prices not sufficient to recover, the full amount of the loan or derivative exposure it is due to cover. Many of the hedging and other risk management strategies utilised by Alpha Bank also involve transactions with financial services counterparties. The insolvency of these counterparties may impair the effectiveness of Alpha Bank's hedging and other risk management strategies, which could in turn affect Alpha Bank's financial condition and results of operations.

*The Bank's management and business decisions may be materially affected by the veto powers of the representative of the Hellenic Republic appointed in the Bank's board following the Bank's submission to the liquidity support scheme*

On 9 December 2008, Law 3723/2008 on "*Liquidity Support of the Economy for mitigating consequences of the international financial and credit crisis and other provisions*" was enacted ("**Law 3723/2008**") by virtue of which the Hellenic Republic established a voluntary scheme for the capitalisation and liquidity support of credit institutions licensed by the Bank of Greece (the "**Support Scheme**"). So long as a credit institution remains within the ambit of the Support Scheme the Hellenic Republic is entitled by force of Law 3723/2008 to appoint a representative in the board of directors of such credit institution (the "**Representative**"). The Representative has extensive veto powers on any decision of the board or the shareholders' assembly concerning dividend distribution and remuneration policy of the credit institution as well as on issues affecting the interests of its depositors or the capital adequacy and proper operations thereof. The scope of such veto powers is expected to be extended by virtue of legislative amendment of Law 3723/2008 currently underway. Alpha Bank has voluntarily accepted the Support Scheme. Consequently, so long as the Bank remains within the Support Scheme significant business decisions of management may be affected by the extensive veto rights of the Representative appointed in the Bank's board.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published, shall be incorporated in, and form part of, this Base Prospectus:

1. Audited non-consolidated financial statements for the financial year ended 31 December 2010 for Alpha PLC and annual report, including:
  - (a) statement of comprehensive income set out on page 6 of the 2010 annual report and financial statements;
  - (b) statement of financial position set out on page 7 of the 2010 annual report and financial statements;
  - (c) statement of changes in equity set out on page 8 of the 2010 annual report and financial statements;
  - (d) statement of cash flows set out on page 9 of the 2010 annual report and financial statements;
  - (e) notes set out on pages 10 to 27 of the 2010 annual report and financial statements; and
  - (f) audit report set out on page 5 of the 2010 annual report and financial statements
  
2. Audited non-consolidated financial statements for the financial year ended 31 December 2009 for Alpha PLC and annual report, including:
  - (a) statement of comprehensive income set out on page 6 of the 2009 annual report and financial statements;
  - (b) statement of financial position set out on page 7 of the 2009 annual report and financial statements;
  - (c) statement of changes in equity set out on page 8 of the 2009 annual report and financial statements;
  - (d) statement of cash flows set out on page 9 of the 2009 annual report and financial statements;
  - (e) notes set out on pages 10 to 27 of the 2009 annual report and financial statements; and
  - (f) audit report set out on page 5 of the 2009 annual report and financial statements.
  
3. Annual financial report (produced in accordance with Law 3556/2007) for the financial year ended 31 December 2010 for Alpha Bank, including:
  - (a) consolidated balance sheet set out on page 28 of the 2010 annual financial report;
  - (b) balance sheet set out on page 118 of the 2010 annual financial report;
  - (c) consolidated income statement set out on page 27 of the 2010 annual financial report;
  - (d) income statement set out on page 117 of the 2010 annual financial report;

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|-----|---|--|
| (e) | consolidated statement of cash flows  | set out on page 32 of the 2010 annual financial report;            |
| (f) | statement of cash flows   | set out on page 122 of the 2010 annual financial report;           |
| (g) | notes to the group financial statements                                       | set out on pages 33 to 114 of the 2010 annual financial report;    |
| (h) | notes to the financial statements   | set out on pages 123 to 195 of the 2010 annual financial report;   |
| (i) | independent auditors' report: report on the consolidated financial statements | set out on pages 25 to 26 of the 2010 annual financial report; and |
| (j) | independent auditors' report: report on the financial statements              | set out on pages 115 to 116 of the 2010 annual financial report.   |
4. Annual financial report (produced in accordance with Law 3556/2007) for the financial year ended 31 December 2009 for Alpha Bank, including:
- |     |   |  |
|-----|---|--|
| (a) | consolidated balance sheet  | set out on page 24 of the 2009 annual financial report;                |
| (b) | balance sheet   | set out on page 112 of the 2009 annual financial sheet report;         |
| (c) | consolidated income statement   | set out on page 23 of the 2009 annual financial accounts report;       |
| (d) | income statement  | set out on page 111 of the 2009 annual financial loss accounts report; |
| (e) | consolidated statement of cash flows  | set out on page 28 of the 2009 annual financial statements report;     |
| (f) | statement of cash flows   | set out on page 116 of the 2009 annual financial statements report;    |
| (g) | notes to the group financial statements                                       | set out on pages 29 to 108 of the 2009 annual financial report;        |
| (h) | notes to the financial statements   | set out on pages 117 to 187 of the 2009 annual financial report;       |
| (i) | independent auditors' report: report on the consolidated financial statements | set out on pages 21 to 22 of the 2009 annual financial report; and     |
| (j) | independent auditors' report: report on the financial statements              | set out on pages 109 to 110 of the 2009 annual financial report.       |

Alpha PLC does not produce consolidated financial statements.

Any information not listed in the cross reference tables listed above but included in the documents listed 1 to 4 above is given for information purposes only.

The Issuers will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the written request of such person, a copy of any or all of the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to either Issuer at its registered office set out at the end of

this Base Prospectus. In addition, copies of such documents will be available, without charge, from KBL European Private Bankers S.A. in its capacity as listing agent (the "**Luxembourg Listing Agent**") for Notes admitted to trading on the Luxembourg Stock Exchange and from each Paying Agent set out at the end of this Base Prospectus during normal business hours and as long as any of the Notes are outstanding.

The relevant Issuer and/or the Guarantor, if applicable, has undertaken, in connection with the admission to trading of Notes on the Luxembourg Stock Exchange, so long as any Note remains outstanding and admitted to trading on such exchange, in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Base Prospectus, to prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes to be admitted to trading on the Luxembourg Stock Exchange.

All documents incorporated by reference in this Base Prospectus will be made available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Such documents may also be obtained, free of charge, at the offices of each Paying Agent set out at the end of this Base Prospectus during normal business hours and as long as any of the Notes are outstanding.

## GENERAL DESCRIPTION OF THE PROGRAMME

The applicable terms of any Notes will be agreed between the relevant Issuer and the relevant Dealer prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes endorsed on, or annexed to, the Notes, as supplemented by the applicable Final Terms attached to, or endorsed on, such Notes, as more fully described under "*Form of the Notes*" below.

Notes issued under the Programme may be issued pursuant to this Base Prospectus and associated Final Terms or pursuant to a Drawdown Prospectus prepared in connection with a particular Tranche of Notes. Accordingly, references to terms and conditions and other items being as set out in this Base Prospectus and relevant Final Terms should, as the context requires, be construed as being as set out in the relevant Drawdown Prospectus and references to Final Terms should be construed as referring to the Drawdown Prospectus as applicable.

This Base Prospectus and any future supplement to this Base Prospectus will only be valid for the listing of Notes on the official list of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange (within the scope of the MiFID) in an aggregate principal amount which, when added to the aggregate principal amount then outstanding of all Notes previously or simultaneously issued under this Programme, does not exceed EUR 30,000,000,000 (or its equivalent in other currencies). For the purpose of calculating the euro equivalent of the aggregate principal amount of Notes issued under the Programme from time to time:

- (a) the euro equivalent of Notes denominated in another Specified Currency (as hereafter defined) shall be determined as of the date of agreement to issue such Notes (the "**Agreement Date**") on the basis of the forward rate for the sale of the euro against the purchase of such Specified Currency in the London foreign exchange market quoted by any leading bank selected by the relevant Issuer on the Agreement Date;
- (b) the euro equivalent of Dual Currency Notes, Equity Linked Notes and Index Linked Notes (each as hereafter defined) shall be calculated in the manner specified above by reference to the original principal amount of such Notes;
- (c) the principal amount of Zero Coupon Notes (as hereafter defined) and other Notes issued at a discount or a premium shall be deemed to be the net proceeds received by the relevant Issuer for the relevant issue of Notes; and
- (d) the face principal amount of Partly Paid Notes (as hereafter defined) will be taken into account regardless of the amount of the subscription price paid.

## FINAL TERMS AND DRAWDOWN PROSPECTUSES

In this section the expression "**necessary information**" means, in relation to any Tranche of Notes, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuers and of the rights attaching to the Notes. In relation to the different types of Notes which may be issued under the Programme the Issuers have endeavoured to include in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Final Terms or in a Drawdown Prospectus. Such information will be contained in the relevant Final Terms unless any of such information constitutes a significant new factor relating to the information contained in this Base Prospectus in which case such information, together with all of the other necessary information in relation to the relevant series of Notes, may be contained in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, supplement this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Final Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Each Drawdown Prospectus will be constituted either (1) by a single document containing the necessary information relating to the Issuer and the relevant Notes or (2) by a registration document (the "**Registration Document**") containing the necessary information relating to the Issuer, a securities note (the "**Securities Note**") containing the necessary information relating to the relevant Notes and, if necessary, a summary note. In addition, if the Drawdown Prospectus is constituted by a Registration Document and a Securities Note, any significant new factor, material mistake or inaccuracy relating to the information included in the Registration Document which arises or is noted between the date of the Registration Document and the date of the Securities Note which is capable of affecting the assessment of the relevant Notes will be included in the Securities Note.

## FORM OF THE NOTES

Each Tranche of Notes will be in bearer form and will (unless otherwise specified in the applicable Final Terms or Drawdown Prospectus (as the case may be)) be initially represented by a temporary global Note without receipts, interest coupons or talons. Each temporary global Note which is not intended to be issued in NGN form, as specified in the relevant Final Terms will be delivered on or prior to the original issue date of the relevant Tranche to a common depository for Euroclear and Clearstream, Luxembourg and each temporary global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the original issue date of the relevant Tranche of Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Whilst any Note is represented by a temporary global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the temporary global Note if the temporary global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not US persons or persons who have purchased for resale to any US person, as required by US Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent. Any reference in this section "*Form of the Notes*" to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the relevant Issuer and the Agent, and in case of issue of Alpha Bank Notes (as defined below) by the Alpha Bank Noteholders Agent (as defined below).

On 13 June 2006 the European Central Bank (the "ECB") announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro ("**Eurosystem**"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible for collateral for Eurosystem operations if the NGN form is used.

On and after the date (the "**Exchange Date**") which is the later of (i) 40 days after the date on which any temporary global Note is issued and (ii) 40 days after the completion of the distribution of the relevant Tranche, as certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant lead manager (in the case of a syndicated issue) (the "**Distribution Compliance Period**") but, if such temporary global Note is issued in respect of a Tranche of Notes described as Partly Paid Notes in the applicable Final Terms or the Drawdown Prospectus (as the case may be), only if the final instalment on all outstanding such Notes has been paid, interests in such temporary global Note will be exchangeable (free of charge) upon request as described therein either for interests in a permanent global Note without receipts, interest coupons or talons, or for definitive Notes with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Final Terms or the Drawdown Prospectus (as the case may be) and subject, in the case of definitive Notes, to such notice period as is specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be)) in each case against certification of beneficial ownership as described in the immediately preceding paragraph. The holder of a temporary global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the temporary global Note for an interest in a permanent global Note or for definitive Notes is improperly withheld or refused.

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*" below) the Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single series with an existing Tranche of Notes, the Notes of such further Tranche shall be temporarily assigned a common code and ISIN by Euroclear and Clearstream, Luxembourg which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period applicable to Notes of such Tranche.

In case of issue of Notes by Alpha Bank to which Law 3156/2003 applies and for the purposes of which the appointment of an Alpha Bank Noteholders Agent (as defined below) is required (if so), as per Law 3156/2003 (the "**Alpha Bank Notes**"), Alpha Bank shall appoint an agent of the holders of Alpha Bank Notes (the "**Alpha Bank Noteholders Agent**") in accordance with Condition 20 of the Notes below.

Payments of principal, interest (if any) or any other amounts on a permanent global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may



be) of the permanent global Note if the permanent global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms or the Drawdown Prospectus (as the case may be) will specify that either (i) a permanent global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, receipts, interest coupons and talons attached upon not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such permanent global Note) to the Agent and, in case of issue of Alpha Bank Notes, to the Alpha Bank Noteholders Agent as described therein or (ii) a permanent global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, receipts, interest coupons and talons attached only upon the occurrence of an Exchange Event as described therein. "**Exchange Event**" means (i) in the case of Senior Notes, an Event of Default has occurred and is continuing or in the case of Dated Subordinated Notes any Subordinated Default Event has occurred and is continuing, (ii) the relevant Issuer has been notified that either Euroclear or Clearstream, Luxembourg has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and no alternative clearing system is available or (iii) at the option of the relevant Issuer at any time; **provided that**, in the case of an issue of Notes with denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, only Exchange Events (i) or (ii) will apply. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 18 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event as described in (i) or (ii) above, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such permanent global Note) may give notice to the Agent and, in case of issue of Alpha Bank Notes, to the Alpha Bank Noteholders Agent requesting exchange and in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may give notice to the Agent and, in case of issue of Alpha Bank Notes, to the Alpha Bank Noteholders Agent requesting exchange. Any such exchange shall not occur not later than 30 days after the date of receipt of the first relevant notice by the Agent and, in case of issue of Alpha Bank Notes, to the Alpha Bank Noteholders Agent.

The following legend will appear on all global Notes, definitive Notes, receipts, interest coupons and talons:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

The sections referred to provide that holders who are United States persons (as defined in the United States Revenue Code of 1986, as amended), with certain exceptions, will not be entitled to deduct any loss on any Notes, receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of Notes, receipts or interest coupons.

In the event that a global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of the Notes or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made in accordance with the provisions of the global Note then, unless within the period of seven days commencing on the relevant due date payment in full of the amount due in respect of the global Note is received by the bearer in accordance with the provisions of the global Note, the global Note will become void at 8.00 p.m. (London time) on such seventh day and the bearer will have no further rights under the global Note. At the same time, holders of interest in such global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the relevant Issuer on the basis of statements of account provided by Euroclear and Clearstream, Luxembourg, on and subject to the terms of an amended and restated deed of covenant (the "**Deed of Covenant**") dated 16 March 2009 executed by the Issuers.

## FORM OF FINAL TERMS

Final Terms dated [ ]

### [ALPHA CREDIT GROUP PLC/ALPHA BANK AE]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the EUR 30,000,000,000 Euro Medium Term Note Programme

[guaranteed by ALPHA BANK AE (acting through its Guaranteeing Branch)]

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (as amended) (Directive 2003/71/EC, the "**Prospectus Directive**") (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

- (i) circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) those Public Offer Jurisdictions mentioned in Paragraph 39 of Part A below, provided such person is one of the persons mentioned in Paragraph 39 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (as amended) (Directive 2003/71/EC, the "**Prospectus Directive**") (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]

*(The above paragraph is not required if the minimum denomination of the particular Series is EUR 50,000 or higher).*

### Part A — Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 28 April 2011 [and the supplement to the Base Prospectus dated [ ]] which [together] constitute[s] a Base Prospectus for the purposes of the Prospectus Directive [(Directive 2003/71/EC) (as amended) (the "**Prospectus Directive**")]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (as amended) and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. [The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing at [address] [and] [website] and copies may be obtained from [address].]

*The following alternate language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date:*

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated [ ] [and the supplement to the Base Prospectus dated [ ]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (as amended) and must be read in conjunction with the Base Prospectus dated [ ] [and the supplement to the Base Prospectus dated [ ]], which [together] constitute[s] a Base Prospectus for the purposes of the Prospectus Directive [(Directive 2003/71/EC) (as amended) (the "**Prospectus Directive**")], save in respect of the Conditions which are extracted from the Base Prospectus dated [ ] [and the supplement to the Base Prospectus dated [ ]] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the prospectuses dated [original date] and [current date] [and the supplements to the Base Prospectus dated [ ] and [ ]]. [The prospectuses [and the supplements to the Base Prospectus] are available for viewing [at [website]] [and] during normal business hours at [address] and copies may be obtained from [address].]

*[Consider including the following paragraph for Equity Linked Notes and Index Linked Notes:*

*[No person has been authorised to give any information or make any representation not contained in or not consistent with these Final Terms, or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, [the Guarantor] or any Dealer.]*

*[By investing in the Notes each investor represents that:*

- (a) *Non-Reliance. It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer, [the Guarantor] or any Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the Terms and Conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer, [the Guarantor] or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.*
- (b) *Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.*
- (c) *Status of Parties. None of the Issuer, [the Guarantor] and any Dealer is acting as a fiduciary for or adviser to it in respect of the investment in the Notes.]*

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

*[When completing these Final Terms or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

1. (i) Issuer: [Alpha Credit Group PLC]  
[Alpha Bank AE]
- (ii) Issuing Branch: [Not Applicable/specify branch]
- (iii) Guarantor: [Alpha Bank AE]
- (iv) Guaranteeing Branch: [Not Applicable/specify branch]
2. (i) Series Number: [ ]
- (ii) [Tranche Number: [ ]
- (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)]*
3. Specified Currency or Currencies: [ ]
4. Aggregate Nominal Amount:
- (i) Series: [ ]
- (ii) Tranche: [ ]
5. Issue Price: [ ]
6. (i) Specified Denominations: [ ] per cent. of the Aggregate Nominal Amount  
[plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]
- [ ] [Notes must have a minimum denomination of EUR 1,000 (or its equivalent in other currencies).]
- (ii) Calculation Amount: <sup>1</sup>[ ] and integral multiples of [ ] in excess thereof up to and including [ ]. No Notes in definitive form will be issued with a denomination above [ ]
- [If only one Specified Denomination insert the Specified Denomination]*
- [If more than one Specified Denomination insert the highest common factor [Note: There must be a common factor in the case of two or more Specified Denominations]]*
7. (i) Issue Date: [ ]
- (ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]
8. Maturity Date: [Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
- (N.B. in the case of Dated Subordinated Notes this must be at least five years after the Issue Date)]*

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<sup>1</sup> Please insert this wording if the issue of Notes has multiple denominations above EUR 50,000 or equivalent.

*(N.B. If the Maturity Date is less than one year from the Issue Date, any Notes issued by Alpha PLC must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to professional investors (or another applicable exception from section 19 of the Financial Services and Markets Act 2000 must be available).)*

9. Interest Basis:  per cent. Fixed Rate]  
 [Specify reference rate (e.g. LIBOR/EURIBOR)]  
 +/-  per cent. Floating Rate]  
 Zero Coupon]  
 Index Linked Interest]  
 Equity Linked Interest]  
 Dual Currency Interest]  
 Other (specify)]  
 (further particulars specified below)
10. Redemption/Payment Basis:  Redemption at par]  
 Index Linked Redemption]  
 Equity Linked Redemption]  
 Dual Currency Redemption]  
 Partly Paid]  
 Instalment]  
 Other (specify)]
11. Change of Interest or Redemption/ Payment Basis: *[Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis]*
12. Put/Call Options:  Investor Put]  
 Investor Call]  
 [(further particulars specified below)]
13. (i) Status of the Notes:  Senior/Dated Subordinated]  
 (ii) Status of the Guarantee:  Senior/Dated Subordinated]  
 (iii) Date [Board] approval for issuance of Notes obtained:  ]
14. Method of distribution:  Syndicated/Non-syndicated]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. **Fixed Rate Note Provisions:** *[Applicable/Not Applicable] (If not applicable, delete the remaining sub- paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest:  per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear]
- (ii) Interest Payment Date(s):  in each year [commencing on  up to (and including) the Maturity Date]
- (iii) Fixed Coupon Amount[(s)]:  per Calculation Amount

- (iv) Broken Amount: [ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]
- [Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)] and the Interest Payment Date(s) to which they relate]
- (v) Day Count Fraction: [Actual/Actual (ICMA)  
30/360 or 360/360 or Bond Basis  
30E/360 or Eurobond Basis  
30E/360 (ISDA)  
Other]  
(see Condition 5 for alternatives)
- (vi) Determination Dates: [ ] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. Only relevant where Day Count Fraction is Actual/Actual ICMA)
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]
16. **Floating Rate Provisions:** [Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph.)
- (i) Interest Period(s): [ ]
- (ii) Specified Interest Payment Dates: [ ]
- (iii) First Interest Payment Date: [ ]
- (iv) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
- (v) Additional Business Centre(s): [ ]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other (give details)]
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Agent): [ ]
- (viii) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: (Either LIBOR, EURIBOR or other, although additional information is required if other — including as to fallback provisions in the Agency Agreement)
  - Interest Determination Date: (Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or

euro LIBOR)

- Relevant Screen Page: [ ]
  - (ix) ISDA Determination: [Applicable/Not Applicable]
    - Floating Rate Option: [ ]
    - Designated Maturity: [ ]
    - Reset Date: [ ]
  - (x) Margin(s): [+/-] [ ] per cent. per annum
  - (xi) Minimum Rate of Interest: [Applicable/Not Applicable/[ ] per cent. per annum]
  - (xii) Maximum Rate of Interest: [Applicable/Not Applicable/[ ] per cent. per annum]
  - (xiii) Day Count Fraction: [Actual/365 or Actual/Actual (ISDA) Actual/365 (Fixed) Actual/360 30/360 or 360/360 or Bond Basis 30E/360 or Eurobond Basis 30E/360 (ISDA) Other] (see Condition 5 for alternatives)
  - (xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [ ]
17. **Zero Coupon Note Provisions:** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Accrual Yield: [ ] per cent. per annum
  - (ii) Reference Price: [ ]
  - (iii) Any other formula/basis of determining amount payable: [ ]
18. **Index Linked Interest Note Provisions:** [Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Formula for calculating interest rate including provisions for determining Coupon where calculation by reference to Index/Indices is impossible or impracticable and other back up provisions: [Give or annex details]
  - (ii) Whether the Notes relate to a basket of indices or a single index, the identity of the relevant [Basket of Indices/Single Index] [Give or annex details]

Index/Indices and details of the relevant sponsors:

[The Index is a Designated Multi-Exchange Index.]

*(N.B. Designated Multi-Exchange Index only applies in relation to the Euro Stoxx Index unless otherwise specifically agreed)*

- (iii) Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s) and for making calculations pursuant to Condition 8: [ ]
- (iv) Specified Period(s)/Specified Interest Payment Dates: [ ]
- (v) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other/Not Applicable]
- (vi) Additional Business Centre(s): [ ]
- (vii) Minimum Rate of Interest: [ ] per cent. per annum
- (viii) Maximum Rate of Interest: [ ] per cent. per annum
- (ix) Day Count Fraction: [Actual/365 or Actual/Actual (ISDA)  
Actual/365 (Fixed)  
Actual/360  
30/360 or 360/360 or Bond Basis  
30E/360 or Eurobond Basis  
30E/360 (ISDA)  
Other]  
*(see Condition 5 for alternatives)*
- (x) Exchange(s): [ ]
- (xi) Related Exchange(s): [*Specify*/All Exchanges]
- (xii) Valuation Date(s): [ ]
- (xiii) Valuation Time: [Condition 8(c) applies/*other*]
- (xiv) Strike Price: [ ]
- (xv) Multiplier for each Index comprising the basket: [*Insert details*/Not Applicable]
- (xvi) Correction of Index Levels: Correction of Index Levels [applies/does not apply and the Reference Price shall be calculated without regard to any subsequently published correction].  
  
*(If Correction of Index Levels does not apply, delete the following sub paragraph)*
- (xvii) Correction Cut-Off Date: [ ] Business Days prior to each Interest Payment Date.



- (xviii) Trade Date: [ ]
- (xix) Other terms or special conditions: [ ]
19. **Equity Linked Interest Note Provisions:** [Applicable/Not Applicable] (*If not applicable, delete remaining sub- paragraphs of this paragraph*)
- (i) Formula for calculating interest rate including back up provisions: [Give or annex details]
- (ii) Whether the Notes relate to a basket of equity securities or a single equity security, and the identity of the relevant issuer(s) of the Underlying Equity/Equities: [Basket of Underlying Equities/Single Underlying Equity]  
[Give or annex details]
- (iii) Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s) and for making calculations pursuant to Condition 9: [ ]
- (iv) Specified Period(s)/Specified Interest Payment Dates: [ ]
- (v) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other/Not Applicable]
- (vi) Additional Business Centre(s): [ ]
- (vii) Minimum Rate of Interest: [ ]
- (viii) Maximum Rate of Interest: [ ]
- (ix) Day Count Fraction: [ ]
- (x) Exchange(s): [ ]
- (xi) Related Exchange(s): [*Specify*/All Exchanges]
- (xii) Potential Adjustment Events: [Applicable/Not Applicable]
- (xiii) De-listing, Merger Event, Nationalisation and Insolvency: [Applicable/Not Applicable]
- (xiv) Tender Offer: [Applicable/Not Applicable]
- (xv) Valuation Date(s): [ ]
- (xvi) Valuation Time: [Condition 9(e) applies/*other*]
- (xvii) Strike Price: [ ]
- (xviii) Exchange Rate: [Applicable/Not Applicable] [Insert details]
- (xix) Multiplier for each Underlying Equity comprising the basket (which is subject to adjustment as set out in Condition 9(b)): [*Insert details*/Not Applicable]

- (xx) Correction of Share Prices: Correction of Share Prices [applies/does not apply and the Reference Price shall be calculated without regard to any subsequently published correction].
- (xvii) Correction Cut-Off Date: [ ] Business Days prior to each Interest Payment Date.
- (xviii) Trade Date: [ ]
- (xix) Other terms or special conditions: [ ]
20. **Additional Disruption Events** (*applicable to Index Linked Interest Notes and Equity Linked Interest Notes only*): [Applicable/Not Applicable]  
*[Additional Disruption Events are only applicable to certain types of Index Linked Interest Notes or Equity Linked Interest Notes]*
- (i) Hedging Party: [ ]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- [Change in Law]
- [Hedging Disruption]
- [Increased Cost of Hedging]
- [Increased Cost of Stock Borrow]
- [Insolvency Filing]
- (N.B. Only applicable in the case of Equity Linked Interest Notes)*
- [Loss of Stock Borrow]
- [The Maximum Stock Loan Rate in respect of [specify in relation to each Underlying Equity/Security] is [ ]].
- (N.B. Only applicable if Loss of Stock Borrow is applicable)*
- [The Initial Stock Loan Rate in respect of [specify in relation to each Underlying Equity/Security]]
- (N.B. Only applicable if Increased Cost of Stock Borrow is applicable)*
21. **Dual Currency Note Provisions:** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate of Exchange/Method of calculating Rate of Exchange: [Give details]
- (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due: [ ]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or [ ] [need to include a description of market disruption or settlement disruption events and

- impracticable: adjustment provisions]
- (iv) Person at whose option Specified [ ]  
Currency(ies) is/are payable:
- (v) Day Count Fraction: [ ]

**PROVISIONS RELATING TO REDEMPTION**

22. **Issuer Call Option:** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s) of [ ] per Calculation Amount  
each Note and method, if any, of  
calculation of such amount(s):
- (iii) If redeemable in part:
- (a) Minimum nominal amount [ ] per Calculation Amount  
to be redeemed:
- (b) Maximum nominal amount [ ] per Calculation Amount  
to be redeemed:
- (iv) Notice period (if other than as set [ ] *(N.B. If setting notice periods which are  
out in the Conditions): different to those provided in the Conditions, the  
Issuer is advised to consider the practicalities of  
distribution of information through intermediaries,  
for example, clearing systems and custodians, as  
well as any other notice requirements which may  
apply, for example, as between the Issuer and the  
Agent)*
23. **Investors Put Option:** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s) of [ ] per Calculation Amount  
each Note and method, if any, of  
calculation of such amount(s):
- (iii) Option Exercise Date(s): [ ]
- (iv) Description of any other [ ]  
Noteholders' option:
- (v) Notice period (if other than as set [ ] *(N.B. If setting notice periods which are  
out in the Conditions): different to those provided in the Conditions, the  
Issuer is advised to consider the practicalities of  
distribution of information through intermediaries,  
for example, clearing systems and custodians, as  
well as any other notice requirements which may  
apply, for example, as between the Issuer and the  
Agent)*
24. **Final Redemption Amount of each Note:** [[ ] per Calculation Amount/Other (please  
specify)/ See Appendix]

*(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation (Commission Regulation (EC) No 809/2004) will apply.)*

25. **Index Linked Redemption Notes:** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Whether the Notes relate to a basket of indices or a single index, the identity of the relevant Index/Indices and details of the relevant sponsors: [Basket of Indices/Single Index]  
[Give or annex details]
- [The Index is a Designated Multi-Exchange Index]
- (N.B. Designated Multi-Exchange Index only applies in relation to the Euro Stoxx Index unless otherwise specifically agreed)*
- (ii) Party responsible for making calculations pursuant to Condition 8 (if not the [Agent]): [ ]
- (iii) Exchange(s): [ ]
- (iv) Related Exchange(s): [Specify/All Exchanges]
- (v) Redemption Amount: [Express per Calculation Amount/Not Applicable]
- [If Not Applicable: [Call Index Linked Redemption Notes/Put Index Linked Redemption Notes]]
- (vi) Valuation Date: [ ]
- (vii) Valuation Time: [Condition 8(c) applies/other]
- (viii) Strike Price: [ ]
- (ix) Multiplier for each Index comprising the basket: [Insert details/Not Applicable]
- (x) Correction of Index Levels: Correction of Index Levels [applies/does not apply and the Reference Price shall be calculated without regard to any subsequently published correction].
- (If Correct/on of Index Levels does not apply, delete the following sub paragraph)*
- (xi) Correction Cut-Off Date: [ ] Business Days prior to the Maturity Date.
- (xii) Trade Date: [ ]
- (xiii) Other terms or special conditions: [ ]
26. **Equity Linked Redemption Notes:** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub- paragraphs of this paragraph)*

- (i) Whether the Notes relate to a basket of equity securities or a single equity security, and the identity of the relevant issuer(s) of the Underlying Equity/Equities): [Basket of Underlying Equities/Single Underlying Equity]  
 [(Give or annex details)]
- (ii) Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Delivery or (c) Cash Settlement and/or Physical Delivery: [Cash Settlement/Physical Delivery/Cash Settlement and/or Physical Delivery]  
 (If Cash Settlement and/or Physical Delivery is specified, specify details for determining in what circumstances Cash Settlement or Physical Delivery will apply)
- (iii) Party responsible for making calculations pursuant to Condition 9 (if not the [Agent]): [ ]
- (iv) Exchange: [ ]
- (v) Related Exchange(s): [Specify/All Exchanges]
- (vi) Potential Adjustment Events: [Applicable/Not Applicable]
- (vii) De-listing, Merger Event, Nationalisation and Insolvency: [Applicable/Not Applicable]
- (viii) Tender Offer: [Applicable/Not Applicable]
- (ix) Redemption Amount: [Express per Calculation Amount/Not Applicable]  
 [If Not Applicable: [Call Equity Linked Redemption Notes/Put Equity Linked Redemption Notes]]
- (x) Valuation Date: [ ]
- (xi) Valuation Time: [Condition 9(e) applies/other]
- (xii) Strike Price: [ ]
- (xiii) Exchange Rate: [Applicable/Not Applicable]  
 [Insert details]
- (xiv) Multiplier for each Underlying Equity comprising the basket (which is subject to adjustment as set out in Condition 9(b)): [Insert details/Not Applicable]
- (xv) Correction of Share Prices, Index Levels or Official Settlement Prices: Correction of Share Prices [applies/does not apply and the Reference Price shall be calculated without regard to any subsequently published correction].  
 (If Correction of Share Prices does not apply, delete the following sub-paragraph)
- (xvi) Correction Cut-Off Date: [ ] Business Days prior to the Maturity Date
- (xvii) Trade Date: [ ]

- (xviii) Relevant Assets: [ ]
- (xix) Asset Amount: [Express per Calculation Amount]
- (xx) Cut-Off Date: [ ]
- (xxi) Delivery provisions for Asset Amount (including details of who is to make such delivery): [ ]
- (xxii) Failure to deliver due to Illiquidity: [Applicable/Not Applicable]  
(*N.B. Only applicable to certain types of Equity Linked Redemption Notes.*)
- (xxiii) Other terms or special conditions: [ ]
27. **Additional Disruption Events** (*applicable to Index Linked Redemption Notes and Equity Linked Redemption Notes only*): [Applicable/Not Applicable]  
[*Additional Disruption Events are only applicable to certain types of Index Linked Redemption Notes or Equity Linked Redemption Notes*]
- Hedging Party: [ ]
- (*If not applicable, delete the remaining subparagraphs of this paragraph*)
- [Change in Law]
- [Hedging Disruption]
- [Increased Cost of Hedging]
- [Increased Cost of Stock Borrow]
- [Insolvency Filing]
- (*N.B. Only applicable in the case of Equity Linked Redemption Notes*)
- [Loss of Stock Borrow]
- [The Maximum Stock Loan Rate in respect of [specify in relation to each Underlying Equity/Security] is [ ]].
- (*N.B. Only applicable if Loss of Stock Borrow is applicable*)
- [The Initial Stock Loan Rate in respect of [specify in relation to each Underlying Equity/Security]
- (*N.B. Only applicable if Increased Cost of Stock Borrow is applicable*)
28. **Early Redemption Amount:**
- Early Redemption Amount payable on redemption for taxation reasons or on event of default or on an illegality (or, in the case of Index Linked Notes, following an Index Adjustment Event in accordance with Condition 8(b)(ii)(B) or, in the case of
- [[ ] per Calculation Amount/spec/fy other/see Appendix]
- [(*Consider including the wording below in the case of Index Linked Notes, following an Index Adjustment Event in accordance with Condition*

Equity Linked Notes, following a De-listing and/or Merger Event and/or Nationalisation and/or Insolvency and/or Tender Offer in accordance with Condition 9(b)(ii)(B) or, in the case of Index Linked Notes or Equity Linked Notes, following an Additional Disruption Event (if applicable):

*8(b)(ii)(B) or in the case of Equity Linked Notes, following a De-listing and/or Merger Event and/or Nationalisation and/or Insolvency and/or Tender Offer in accordance with Condition 9(b)(ii)(B) or, in the case of Index Linked Notes or Equity Linked Notes, following an Additional Disruption Event (if applicable)]*

With respect to each Calculation Amount, such amount(s) determined by the Calculation Agent which shall represent the fair market value of such Calculation Amount on the date of redemption, including accrued interest (if any), adjusted to account fully for any losses, expenses and costs to the Hedging Party of unwinding any underlying or related hedging and funding arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. For the purposes hereof the references to "together (if appropriate) with interest accrued to (but excluding) the date of redemption" shall be deemed to be deleted from each of Condition 6(b) and Condition 14.

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

29. **Form of Notes:** [Bearer Notes]  
 [Delete as appropriate]
- (i) Temporary or Permanent Global Note: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on 60 days' notice given at any time/only upon an Exchange Event]  
 [Temporary Global Note exchangeable for Definitive Notes on [ ] days' notice]  
 [Permanent Global Note exchangeable for Definitive Notes on 60 days' notice given at any time/only upon an Exchange Event]  
*(N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[ ] and integral multiples of [ ] in excess thereof up to and including [ ].")*
- (ii) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable]
30. New Global Note form: [Applicable/Not Applicable]
31. Additional Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/Give details. Note that this paragraph relates to the place of payment, and not interest period end dates, to which sub-paragraphs 16(v) and 18(vi) relate]
32. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]

33. Details relating to Partly Paid Notes: [Not Applicable/give details]  
amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:
34. Details relating to Instalment Notes: [Not Applicable/give details]
- (i) Instalment Amount(s): [ ]
- (ii) Instalment Date(s): [ ]
- (iii) Minimum Instalment Amount: [ ]
- (iv) Maximum Instalment Amount: [ ]
35. Other terms or special conditions: [Not Applicable/give details]

#### DISTRIBUTION

36. (i) If syndicated, names [and addresses] of Managers [and underwriting commitments]: [Not Applicable/give names] (*Addresses and underwriting commitments are not required if the minimum denomination of the particular Series is EUR 50,000 or higher*)
- (ii) Date of Subscription Agreement: [ ]
- (iii) Stabilising Manager (if any): [Not Applicable/give name]
- (iv) [Dealer's Commission]: [ ] (*Dealer's Commission is not required if the minimum denomination of the particular Series is EUR 50,000 or higher*)
37. If non-syndicated, name and address of Dealer: [Not Applicable/give name]
38. US Selling Restrictions: [Reg. S Compliance Category; TEFRA C/TEFRA D/TEFRA not applicable]
39. Non-exempt Offer: [Not Applicable] [An offer of the Notes may be made by the Managers [and *specify, if applicable*]] other than pursuant to Article 3(2) of the Prospectus Directive in [*specify relevant Member State(s) — which must be jurisdictions where the Prospectus and any supplements have been passported into*] ("**Public Offer Jurisdictions**") during the period from [*specify date*] until [*specify date*] ("**Offer Period**"). See further Paragraph 11 of Part B below.
40. Additional selling restrictions: [Not Applicable/give details]



## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and] [public offer in the Public Offer Jurisdictions] [and] [admission to trading on [*specify relevant regulated market*] of Notes described herein pursuant to the Issuer's [and Guarantor's] EUR 30,000,000,000 Euro Medium Term Note Programme.

## STABILISING

In connection with this issue, [insert name of Stabilising Manager(s)] (the "**Stabilising Manager(s)**") (or any person acting for the Stabilising Manager(s)) may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Manager(s) (or any agent of the Stabilising Manager(s)) to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

## RESPONSIBILITY

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in these Final Terms which, when read together with the Base Prospectus referred to above, contains all information that is material in the context of the issue of the Notes.

Signed on behalf of the Issuer:

By: .....  
*Duly authorised*

[Signed on behalf of the Guarantor:

By: .....  
*Duly authorised]*

## Part B — Other Information

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Luxembourg/other (*specify*)/None]
- (ii) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market*] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market*] with effect from [ ].] [Not Applicable.]

*(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading)*

- (iii) [Estimate of total expenses related to listing and admission to trading:] [ ]

*(Estimate of total expenses is required if the minimum denomination of the particular Series is EUR 50,000 or higher)*

### 2. RATINGS

Ratings: The Notes to be issued have been rated:

[S & P: [ ]]

[Moody's: [ ]]

[Fitch: [ ]]

[[Other]: [ ]]

*(include a brief explanation of the meaning of the rating — this explanation is not required if the minimum denomination of the particular Series is EUR 50,000 or higher)*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

[[Insert credit rating agency] is established in the European Union and has applied for registration under Regulation (EU) No 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.] / [[Insert credit rating agency] is established in the European Union and registered under Regulation (EU) No 1060/2009.] / [[Insert credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EU) No 1060/2009.]

3. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

"Save as discussed in ["*Subscription and Sale*"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

*[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

4. **[REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[(i) Reasons for the offer: [ ]

*(See ["Use of Proceeds"] wording in Base Prospectus if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.) (This is not required if the minimum denomination of the particular Series is EUR 50,000 or higher)*

[(ii) Estimated net proceeds: [ ]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.) (This is not required if the minimum denomination of the particular Series is EUR 50,000 or higher)*

[(iii) Estimated total expenses: [ ] [Include breakdown of expenses.] *(This is not required if the minimum denomination of the particular Series is EUR 50,000 or higher)*

*(Only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)]*

5. **YIELD (Fixed Rate Notes only) [ ]**

Indication of yield:

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **HISTORIC INTEREST RATES (Floating Rate Notes only) *(This is not required if the minimum denomination of the particular Series is EUR 50,000 or higher)***

7. **PERFORMANCE OF [INDEX/BASKET OF INDICES], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE [INDEX/BASKET OF INDICES] *(Index Linked Notes only)***

*[Need to include details of where past and future performance and volatility of the index/formula can be obtained.] [Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]*

*[Need to include the name of [the/each] Index and a description if composed by the Issuer and if [the/each] Index is not composed by the Issuer need to include details of where the information*

about [the/each] Index can be obtained.]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

8. **PERFORMANCE OF [THE EQUITY/BASKET OF EQUITIES], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS [AND OTHER INFORMATION CONCERNING [THE EQUITY/BASKET OF EQUITIES]] (*Equity Linked Notes only*)**

[Need to include details of where past and future performance and volatility of the [equity/basket of equities] can be obtained.] [Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]

[Need to include the name of [the/each] issuer of the [equity/equities in the basket] and the ISIN or other identification code.]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

9. **PERFORMANCE OF RATE[S] OF EXCHANGE (*Dual Currency Notes only*)**

[Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained.]

[Include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]

[(When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

10. **OPERATIONAL INFORMATION**

(i) ISIN Code: [ ]

(ii) Common Code: [ ]

(iii) New Global Note intended to be held in a manner which would allow Eurosystem eligibility: [Yes/No] [Not Applicable (*in the case of Notes issued in CGN form*)]

[Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] [Include this text if "Yes" selected in which case the Notes must be issued in NGN form.]

(iv) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant [Not Applicable/give name(s) and number(s)]

identification number(s):

- (v) Delivery: Delivery [against/free of] payment
- (vi) Names and addresses of initial [ ]  
Paying Agent(s):
- (vii) Names and addresses of additional [ ]  
Paying Agent(s) (if any):

11. **TERMS AND CONDITIONS OF THE OFFER**

- (i) Offer Price: [Issue Price][*specify*]
- (ii) Conditions to which the offer is subject: [Not Applicable/*give details*]
- (iii) Description of the application process: [Not Applicable/*give details*]
- (iv) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable/*give details*]
- (v) Details of the minimum and/or maximum amount of application: [Not Applicable/*give details*]
- (vi) Details of the method and time limits for paying up and delivering the Notes: [Not Applicable/*give details*]
- (vii) Manner in and date on which results of the offer are to be made public: [Not Applicable/*give details*]
- (viii) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/*give details*]
- (ix) Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: [Not Applicable/*give details*]
- (x) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable/*give details*]
- (xi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/*give details*]
- (xii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [None/*give details*]

## TERMS AND CONDITIONS OF THE NOTES

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

This Note is one of a Series of notes issued by the Issuer specified as such in the applicable Final Terms or the Drawdown Prospectus (as the case may be) (as defined below), being either Alpha Credit Group PLC ("**Alpha PLC**") or Alpha Bank AE ("**Alpha Bank**"), acting through its Issuing Branch (as specified in the applicable Final Terms) (together the "**Issuers**") the notes of such Series being hereinafter called the "**Notes**", which expression shall mean (i) in relation to any Notes represented by a global Note, units of each Specified Denomination in the Specified Currency, (ii) definitive Notes issued in exchange for a global Note and (iii) any global Note each as issued in accordance with an amended and restated Fiscal Agency Agreement (the "**Agency Agreement**", which expression shall include any amendments or supplements thereto) dated 16 March 2009 and made between the Alpha PLC, Alpha Bank and Citibank, N.A. in its capacity as Issuing and Principal Paying Agent (the "**Agent**", which expression shall include any successor to Citibank, N.A. in its capacity as such) and the other Paying Agents named therein (the "**Paying Agents**", which expression shall include the Agent and any substitute or additional Paying Agents appointed in accordance with the Agency Agreement).

The Notes, the Receipts and the Coupons (each as defined below) have the benefit of an amended and restated deed of covenant (the "**Deed of Covenant**", which expression shall include any amendments or supplements thereto) dated 16 March 2009 executed by the Issuers in relation to the Notes. The original Deed of Covenant is held by the common depository for Euroclear and Clearstream, Luxembourg (each as defined below).

Notes issued by Alpha PLC are the subject of a deed of guarantee (the "**Guarantee**") dated 16 March 2009 (as amended or supplemented from time to time, the "**Deed of Guarantee**") entered into by Alpha Bank (in such capacity, the "**Guarantor**").

Interest bearing definitive Notes will (unless otherwise indicated in the applicable Final Terms or the Drawdown Prospectus (as the case may be)) have interest coupons ("**Coupons**") and, if indicated in the applicable Final Terms or the Drawdown Prospectus (as the case may be), talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Notes repayable in instalments will have receipts ("**Receipts**") for the payment of the instalments of principal (other than the final instalment) attached on issue.

The Final Terms or the Drawdown Prospectus (as the case may be) for this Note (or the relevant provisions thereof) is attached hereto or endorsed hereon and supplements these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, supplement, replace or modify these Terms and Conditions for the purposes of this Note. References herein to "**applicable Final Terms or the Drawdown Prospectus (as the case may be)**" are to the Final Terms or the Drawdown Prospectus (as the case may be) attached hereto or endorsed hereon.

The Final Terms or the Drawdown Prospectus (as the case may be) for each Tranche of Notes will state in particular whether this Note is (i) a senior Note (a "**Senior Note**") or (ii) a dated subordinated Note (a "**Dated Subordinated Note**").

In case of issue of Notes by Alpha Bank to which Law 3156/2003 applies and for the purposes of which the appointment of an Alpha Bank Noteholders Agent (as defined below) is required (if so), as per Law 3156/2003 (the "**Alpha Bank Notes**"), Alpha Bank shall appoint an agent of the holders of Alpha Bank Notes (the "**Alpha Bank Noteholders Agent**") in accordance with Condition 20 of the Notes below.

Alpha Bank will not issue Alpha Bank Notes in the form of Index Linked Notes, Equity Linked Notes (each as defined below) and/or Notes linked to one or more Reference Items (as defined below) the Redemption Amount (as defined below) of which, as payable upon Redemption (as defined below) may be less than the nominal amount invested in such Notes.

Also, Alpha Bank will not issue Equity Linked Notes providing for redemption by physical delivery of Alpha Bank shares and Alpha PLC will not issue Equity Linked Notes providing for redemption by physical delivery of Alpha Bank shares or other Reference Item(s) (as defined below) triggering the application of the Greek Financial Assistance Rules.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Any reference to "**Noteholders**" or "**holders**" in relation to any Notes shall mean the holders of the Notes and shall, in relation to any Notes represented by a global Note, be construed as provided below. Any reference to "**Alpha Bank Noteholders**" in relation to any Notes shall mean the holders of Alpha Bank Notes, as defined in Condition 20 below, and shall, in relation to any Notes represented by a global Note, be construed as provided below. Any reference herein to "**Receiptholders**" shall mean the holders of the Receipts and any reference herein to "**Couponholders**" shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Guarantee and subject to their detailed provisions. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant, the Deed of Guarantee and the applicable Final Terms or the Drawdown Prospectus (as the case may be) which are applicable to them. Copies of the Agency Agreement, the Deed of Covenant and the Deed of Guarantee are available for inspection and copies of the applicable Final Terms or the Drawdown Prospectus (as the case may be) may be obtained during normal business hours at the specified office of each of the Agent and the other Paying Agents and, in case of issue of Alpha Bank Notes, of the Alpha Bank Noteholders Agent, save that, if this Note is an unlisted Note of a Series, the applicable Final Terms or the Drawdown Prospectus (as the case may be) may only be obtained by a Noteholder holding one or more unlisted Notes of any Series and such Noteholder must produce evidence satisfactory to the relevant Paying Agent as to its holding of Notes and as to identity.

Words and expressions defined in the Agency Agreement, the Deed of Covenant or the Deed of Guarantee or which are used in the applicable Final Terms or the Drawdown Prospectus (as the case may be) shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of inconsistency between the Agency Agreement, Deed of Covenant or the Deed of Guarantee and the applicable Final Terms or the Drawdown Prospectus (as the case may be), the applicable Final Terms or the Drawdown Prospectus (as the case may be) will prevail.

#### 1. **Form, Denomination and Title**

The Notes are in bearer form in the Specified Currency and the Specified Denomination(s) and, in the case of definitive Notes, serially numbered. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination **provided that** in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive (Directive 2003/71/EC) the minimum denomination shall be €1,000 (or its equivalent in any other currency as at the date of issue of the Notes).

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Equity Linked Interest Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms or the Drawdown Prospectus (as the case may be).

This Note may be an Equity Linked Redemption Note, an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note or a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Final Terms or the Drawdown Prospectus (as the case may be).

This Note may be a Senior Note or a Dated Subordinated Note depending upon the Status of the Notes shown in the applicable Final Terms or the Drawdown Prospectus (as the case may be).

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

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

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

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the relevant Issuer and/or the Guarantor, if applicable, and the Agent and specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be).

## 2. **Status of the Senior Notes and the Guarantee in respect of Senior Notes issued by Alpha PLC**

- (a) If the Notes are specified as Senior Notes in the applicable Final Terms or the Drawdown Prospectus (as the case may be), the Notes and any relative Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer which will at all times rank *pari passu* without any preference among themselves and at least *pari passu* with all other present and future unsecured (subject as aforesaid) and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.
- (b) The obligations of the Guarantor under the Guarantee in respect of Senior Notes issued by Alpha PLC constitute direct, general, unconditional and unsubordinated obligations of the Guarantor



which will at all times rank at least *pari passu* with all other present and future unsecured (subject as aforesaid) and unsubordinated obligations of the Guarantor, save for such obligations as may be preferred by mandatory provisions of law.

3. **Status of Dated Subordinated Notes and the Guarantee in respect of Dated Subordinated Notes**

- (a) The Notes are and will be, direct, unsecured and subordinated obligations of the Issuer and rank at all times *pari passu* among themselves.

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

**"Senior Creditors of the Issuer"** means creditors of the Issuer (a) who are unsubordinated creditors of the Issuer, or (b) who are subordinated creditors of the Issuer whose claims are expressed to rank in priority to the claims of the holders of Dated Subordinated Notes (whether only in the winding up of the Issuer or otherwise).

In case of dissolution, liquidation and/or bankruptcy of the Issuer the holders of Dated Subordinated Notes will only be paid by the Issuer after all Senior Creditors of the Issuer have been paid in full and the holders of Dated Subordinated Notes irrevocably waive their right to be treated equally with all other unsecured, unsubordinated creditors of the Issuer in such circumstances.

- (b) The payment of principal and interest in respect of the Dated Subordinated Notes has been irrevocably guaranteed on a subordinated basis by the Guarantor.

All claims under the Guarantee will be subordinated to the claims of Senior Creditors of the Guarantor (as defined below) in that payments under the Guarantee (whether in the winding up of the Guarantor or otherwise) will be conditional upon the Guarantor being solvent at the time of payment by the Guarantor and in that no amount shall be payable under the Guarantee (whether in the winding up of the Guarantor or otherwise) except to the extent that the Guarantor could make such payment and still be solvent immediately thereafter. For this purpose, the Guarantor shall be considered to be solvent if it can pay principal and interest in respect of the Dated Subordinated Notes and still be able to pay its outstanding debts to Senior Creditors of the Guarantor, which are due and payable.

**"Senior Creditors of the Guarantor"** means creditors of the Guarantor (a) who are unsubordinated creditors of the Guarantor, or (b) who are subordinated creditors of the Guarantor whose claims are expressed to rank in priority to the claims of the holders of Dated Subordinated Notes or other persons claiming under the Guarantee (whether only in the winding up of the Guarantor or otherwise).

In case of dissolution, liquidation and/or bankruptcy of the Guarantor the holders of Dated Subordinated Notes will only be paid by the Guarantor after all Senior Creditors of the Guarantor have been paid in full and the holders of Dated Subordinated Notes irrevocably waive their right to be treated equally with all other unsecured, unsubordinated creditors of the Guarantor.

4. **Negative Pledge**

This Condition 4 shall apply only to Senior Notes and references to **"Notes"** and **"Noteholders"** shall be construed accordingly. So long as any of the Notes remains outstanding (as defined in the Agency Agreement), neither the Issuer nor the Guarantor (if applicable) shall create or permit to be outstanding any mortgage, charge, lien, pledge or other similar encumbrance or security interest upon the whole or any part of its undertaking or assets, present or future (including any uncalled capital), to secure any

Indebtedness (as defined below) or any guarantee or indemnity given in respect of any Indebtedness, without, in the case of the creation of an encumbrance or security interest, at the same time and, in any other case, promptly according to the Noteholders an equal and rateable interest in the same or providing to the Noteholders such other security as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders save that the Issuer or the Guarantor (if applicable) may create or permit to subsist a security interest to secure Indebtedness and/or any guarantee or indemnity given in respect of Indebtedness of any person, in each case as aforesaid, (but without the obligation to accord or provide to the Noteholders either, an equal and rateable interest in the same or such other security as aforesaid) where such security interest:

- (a) is created pursuant to any securitisation, asset-backed financing or like arrangement in accordance with normal market practice and whereby the amount of Indebtedness secured by such security interest or in respect of which any guarantee or indemnity is secured by such security interest is limited to the value of the assets secured; or
- (b) is granted in relation to assets-backed bonds issued by Alpha Bank under Greek law as "covered bonds".

**"Indebtedness"** means any borrowings having an original maturity of more than one year in the form of or represented by bonds, notes, debentures or other securities which, with the consent of the Issuer are, or are intended to be, listed or traded on any stock exchange, over-the-counter or other organised market for securities (whether or not initially distributed by way of private placing).

## 5. Interest

If the Notes are specified in the applicable Final Terms as Index Linked Interest Notes, then the provisions of this Condition 5 are subject to Condition 8. If the Notes are specified in the applicable Final Terms as Equity Linked Interest Notes, then the provisions of this Condition 5 are subject to Condition 9.

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

Each Fixed Rate Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be) at the rate(s) per annum equal to the Rate(s) of Interest so specified payable in arrear on the Interest Payment Date(s) in each year and on the Maturity Date so specified if that does not fall on an Interest Payment Date.

Except as provided in the applicable Final Terms or the Drawdown Prospectus (as the case may be), the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on such date shall be the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be), amount to the Broken Amount so specified.

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

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. The amount of interest in respect of each Calculation Amount will be aggregated for each Note of each Specified Denomination.

**"Calculation Amount"** will be as specified in the applicable Final Terms.

**"Day Count Fraction"** means, in respect of the calculation of an amount for any period of time (the **"Calculation Period"**), such day count fraction as may be specified in these Conditions or the applicable Final Terms or the Drawdown Prospectus (as the case may be) and:

- (i) if **"Actual/Actual (ICMA)"** is so specified, this means:
  - (a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (b) where the Calculation Period is longer than one Regular Period, the sum of:
    - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
    - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (ii) if **"30/360"** or **"360/360"** or **"Bond Basis"** is so specified, means the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

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

where:

**"Y<sub>1</sub>"** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**"Y<sub>2</sub>"** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**"M<sub>1</sub>"** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**"M<sub>2</sub>"** is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

**"D<sub>1</sub>"** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

**"D<sub>2</sub>"** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (iii) if **"30E/360"** or **"Eurobond Basis"** is so specified, means

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

where:

**"Y<sub>1</sub>"** is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

- (iv) if "**30E/360 (ISDA)**" is so specified, means the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

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

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30;

In these Terms and Conditions:

"**Regular Period**" means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "Regular Date" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period; and

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

(b) ***Interest on Floating Rate Notes, Equity Linked Interest Notes and Index Linked Interest Notes***

(i) ***Interest Payment Dates***

Each Floating Rate Note, Equity Linked Interest Note and Index Linked Interest Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) (each an "**Interest Payment Date**") in each year specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be); or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be), each date (each an "**Interest Payment Date**") which (save as otherwise mentioned in these Terms and Conditions or the applicable Final Terms or the Drawdown Prospectus (as the case may be)) falls the number of months or other period specified as the Specified Period in the applicable Final Terms or the Drawdown Prospectus (as the case may be) after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

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

- (1) in any case where Specified Periods are specified in accordance with Condition 5(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business

Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Terms and Conditions:

**"Business Day"** means (unless otherwise stated in the applicable Final Terms or the Drawdown Prospectus (as the case may be)) a day which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any Additional Business Centre specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be); and
- (B) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Melbourne or Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) payment system which utilises a single shared platform and which was launched on 19 November 2007 (the "**TARGET2 System**") is open.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes, Equity Linked Interest Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be).

(iii) *ISDA Determination for Floating Rate Notes*

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

- (A) the Floating Rate Option is as specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be);
- (B) the Designated Maturity is a period specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be); and
- (C) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate ("**LIBOR**") or on the Euro-zone inter-bank offered rate ("**EURIBOR**") for a currency, the first day of that

Interest Period or (ii) in any other case, as specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be).

For purposes of this sub-paragraph (iii), (a) "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions, (b) the definition of "**Banking Day**" in the ISDA Definitions shall be amended to insert after the words "are open for" in the second line the word "**general**" and (c) "**Euro-zone**" means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty.

Where this sub-paragraph (iii) applies, in respect of each relevant Interest Period, the Agent will be deemed to have discharged its obligations under paragraph (vi) below in respect of the determination of the Rate of Interest if it has determined the Rate of Interest in respect of such Interest Period in the manner provided in this sub-paragraph (iii).

Unless otherwise stated in the applicable Final Terms or the Drawdown Prospectus (as the case may be), the Minimum Rate of Interest shall be deemed to be zero.

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

Where Screen Rate Determination is specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be) as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

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

(expressed as a percentage rate per annum), for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms or the Drawdown Prospectus (as the case may be)) the Margin (if any), all as determined by the Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, only one of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above no such quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be) as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms or the Drawdown Prospectus (as the case may be).

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

If the applicable Final Terms or the Drawdown Prospectus (as the case may be) specifies a Minimum Rate of Interest for any Interest Period then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the above provisions is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest. If the applicable Final Terms or

the Drawdown Prospectus (as the case may be) specifies a Maximum Rate of Interest for any Interest Period then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the above provisions is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

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

The Agent, in the case of Floating Rate Notes, and the Calculation Agent, in the case of Equity Linked Interest Notes and Index Linked Interest Notes, will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Equity Linked Interest Notes and Index Linked Interest Notes, the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same. The Agent will calculate the amount of interest (the "**Interest Amount**") payable on each Floating Rate Note, Equity Linked Interest Note or Index Linked Interest Note in respect of each Calculation Amount for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest cent (or its approximate equivalent sub-unit of the relevant Specified Currency, half of any sub-unit being rounded upwards or otherwise in accordance with applicable market convention). The amount of interest in respect of each Calculation Amount will be aggregated for each Note of each Specified Denomination.

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the applicable Final Terms or the Drawdown Prospectus (as the case may be) and:

- (i) if "**Actual/365**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period in respect of which payment is being made divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period in respect of which payment is being made divided by 365;
- (iii) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period in respect of which payment is being made divided by 360;
- (iv) if "**30/360**" or "**360/360**" or "**Bond Basis**" is so specified, means the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

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

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;



"M<sub>2</sub>" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (v) if "30E/360" or "Eurobond Basis" is so specified, means

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

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

- (vi) if "30E/360 (ISDA)" is so specified, means the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

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

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30;

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

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified *inter alia* to the Issuer and to any stock exchange on which the relevant Floating Rate Notes, Equity Linked Interest Notes or Index Linked Interest Notes are for the time being listed, and notice thereof to be published in accordance with Condition 18 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes, Equity Linked Interest Notes or Index Linked Interest Notes are for the time being listed and to the Noteholders in accordance with Condition 18. For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for general business in London.

(viii) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(b) shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent or the Calculation Agent (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(ix) *Interest on Dual Currency Notes*

In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to an exchange rate, the rate or amount of interest payable shall be determined in the manner specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be).

(x) *Interest on Partly Paid Notes*

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be).

(xi) *Accrual of Interest*

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

Noteholders in accordance with Condition 18 of that circumstance (except to the extent that there is failure in the subsequent payment thereof to the relevant Noteholder).

6. **Redemption and Purchase**

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

Unless previously redeemed or purchased and cancelled as specified below, each Note (unless it is an Index Linked Redemption Note or Equity Linked Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms or the Drawdown Prospectus (as the case may be) in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be).

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

If, as a result of any amendment to or change in the laws or regulations of the jurisdiction of incorporation of the Issuer or, if applicable, the Guarantor or, in the case of Alpha Bank issuing or guaranteeing Notes through a branch situated in a jurisdiction other than the Hellenic Republic, such other jurisdiction or in each case of any political subdivision thereof or any authority or agency therein or thereof having power to tax or any change in the application or official interpretation or administration of any such laws or regulations, which amendment or change becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, the Issuer would be required to pay additional amounts as provided in Condition 13, or the Guarantor (if applicable) would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay additional amounts as provided in Condition 13, the Issuer may (subject, in the case of Dated Subordinated Notes, to the prior consent of the Bank of Greece), at its option and having given no less than 30 nor more than 60 days' notice (ending, in the case of Notes which bear interest at a floating rate, on any Interest Payment Date) to the Agent and, in case of issue of Alpha Bank Notes, to the Alpha Bank Noteholders Agent, and, in accordance with Condition 18, the Noteholders (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Notes at their Early Redemption Amount as may be specified in, or determined in accordance with, the applicable Final Terms or the Drawdown Prospectus (as the case may be) together (if appropriate) with interest accrued to (but excluding) the date of redemption **provided that** no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor (if applicable) would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Upon the expiry of such notice, the Issuer shall be bound to redeem the Notes accordingly.

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

If Issuer Call is specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be), the Issuer may, (subject, in the case of Dated Subordinated Notes, to the prior consent of the Bank of Greece), having (unless otherwise specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be)) given not more than 30 nor less than 15 days' notice to the Agent and, in case of issue of Alpha Bank Notes, to the Alpha Bank Noteholders Agent, and, in accordance with Condition 18, the Noteholders (which notice shall be irrevocable), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms or the Drawdown Prospectus (as the case may be) together, if applicable, with interest accrued to (but excluding) the relevant Optional Redemption Date. Upon the expiry of such notice, the Issuer shall be bound to redeem the Notes accordingly.

In the event of a redemption of some only of the Notes, such redemption must be of a nominal amount being not less than the Minimum Redemption Amount or not more than a Maximum Redemption Amount, both as indicated in the applicable Final Terms or the Drawdown Prospectus (as the case may be). In the case of a partial redemption of definitive Notes, the Notes to be redeemed will be selected individually by not more than 30 days prior to the date fixed for redemption and a list of the Notes called for redemption will be published in accordance with Condition 18 not less than 15 days prior to such date. In the case of a partial redemption of

Notes which are represented by a global Note, the relevant Notes will be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount at their discretion).

(d) ***Redemption at the Option of the Noteholders (Investor Put)***

This Condition 6(d) is applicable only in relation to Notes specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be) as being Senior Notes and references to "Notes" and "Noteholders" shall be construed accordingly.

If Investor Put is specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be), upon any Noteholder giving to the Issuer in accordance with Condition 18 not more than 30 nor less than 15 days' notice (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem subject to, and in accordance with, the terms specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be) such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms or the Drawdown Prospectus (as the case may be) together, if applicable, with interest accrued to (but excluding) the relevant Optional Redemption Date.

If this Note is in definitive form, to exercise any right to require redemption of this Note the holder of this Note must deliver such Note at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is by cheque, an address) to which payment is to be made under this Condition.

Any Put Notice given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of repayment an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph.

(e) ***Early Redemption Amounts***

For the purposes of paragraph (b) above and Condition 14, each Note will be redeemed at an amount (the "**Early Redemption Amount**") determined or calculated as follows:

- (i) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or
- (ii) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note and Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount set out in, or determined in the manner set out in, the applicable Final Terms or the Drawdown Prospectus (as the case may be) or, if no such amount or manner is set out in that Final Terms or the Drawdown Prospectus (as the case may be), at their nominal amount; or
- (iii) in the case of a Zero Coupon Note, at an amount (the "**Amortised Face Amount**") equal to the sum of:
  - (A) the Reference Price specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be); and
  - (B) the product of the Accrual Yield specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be) (compounded annually) being applied to the Reference Price from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable,

or such other amount as is provided in the applicable Final Terms or the Drawdown Prospectus (as the case may be).

Where such calculation is to be made for a period which is not a whole number of years, it shall be made (i) in the case of a Zero Coupon Note other than a Zero Coupon Note payable in euro, on the basis of a 360-day year consisting of 12 months of 30 days each or (ii) in the case of a Zero Coupon Note payable in euro, on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed falls in a leap year, the sum of (x) the number of those days falling in a leap year divided by 366 and (y) the number of those days falling in a non-leap year divided by 365) or (in either case) on such other calculation basis as may be specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be); or

- (iv) in the case of an Index Linked Interest Note, an Index Linked Redemption Note, an Equity Linked Interest Note or an Equity Linked Redemption Note, the Early Redemption Amount in respect of each nominal amount of such Notes equal to the Calculation Amount will be determined by reference to the provisions in the applicable Final Terms.

(f) ***Instalments***

If the Notes are repayable in instalments, they will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be).

(g) ***Partly Paid Notes***

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Final Terms or the Drawdown Prospectus (as the case may be).

(h) ***Illegality***

In the event that the Calculation Agent determines in good faith that the performance of the Issuer's obligations under the Notes or that any arrangements made to hedge the Issuer's obligations under the Notes has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, the Issuer having given not less than 10 nor more than 30 days' notice to Noteholders in accordance with Condition 18 (which notice shall be irrevocable), may, on expiry of such notice redeem all, but not some only, of the Notes, each Note being redeemed at the Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(i) ***Purchases***

The Issuer, the Guarantor (if applicable) or any Subsidiary (as defined in the Agency Agreement) of the Issuer or the Guarantor (if applicable) may (subject, in the case of Dated Subordinated Notes, to the prior consent of the Bank of Greece), at any time purchase Notes (together, in the case of definitive Notes, with all Receipts, Coupons and Talons appertaining thereto) in any manner and at any price. Such Notes may be held, reissued, resold or, at the option of the Issuer or the Guarantor, as the case may be, surrendered to any Paying Agent for cancellation.

(j) ***Cancellation***

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

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

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 14 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (e)(iii) above as though the references therein to the date fixed for redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date which is the earlier of:

- (1) the date on which all amounts due in respect of the Zero Coupon Note have been paid; and
- (2) the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 18.

7. **Payments**

(a) ***Method of Payment***

Subject as provided below:

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

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 13.

(b) ***Presentation of Notes, Receipts and Coupons***

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

Payments of instalments (if any) of principal in respect of definitive Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in (a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) at the specified office of any Paying Agent of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in (a) above only against surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Note. Each Receipt must be presented for payment of the relevant instalment together with the definitive Note to which it appertains. Receipts presented without the definitive Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Note becomes due and repayable, unmatured Receipts (if any) appertaining thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive form (other than Dual Currency Notes, Equity Linked Notes or Index Linked Notes) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons) failing which the amount of any missing unmatured Coupon (or,

in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 13) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 17) or, if later, five years from the date on which such Coupon would otherwise have become due but in no event thereafter. Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note, Equity Linked Interest Note or Index Linked Interest Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

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

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

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

Payments of principal and/or interest in respect of the Notes will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)) if:

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

(c) ***Payment Day***

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, unless otherwise specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be), "**Payment Day**" means any day which (subject to Condition 17) is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (a) the relevant place of presentation;
  - (b) London;
  - (c) any Additional Financial Centre specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be); and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation, London and any Additional Financial Centre) and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Melbourne or Auckland, respectively or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

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

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

- (i) any additional amounts which may be payable with respect to principal under Condition 13;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) in relation to Equity Linked Redemption Notes, the Failure to Deliver Settlement Price (if any);
- (vi) in relation to Equity Linked Redemption Notes, the Disruption Cash Settlement Price (if any);
- (vii) in relation to Notes redeemable in instalments, the Instalment Amounts;
- (viii) in relation to Index Linked Redemption Notes and Equity Linked Redemption Notes, the Redemption Amount;
- (ix) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(e)); and
- (x) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 13.



## 8. **Index Linked Notes**

If the Notes are specified as Index Linked Interest Notes and/or Index Linked Redemption Notes in the applicable Final Terms then the provisions of this Condition 8 apply, as applicable, as modified by the applicable Final Terms.

### (a) ***Redemption of Index Linked Redemption Notes***

Unless previously redeemed or purchased and cancelled, each nominal amount (the "**Specified Amount**") of the Notes equal to the Calculation Amount set out in the applicable Final Terms will be redeemed by the Issuer at its Redemption Amount (as defined below) on the Maturity Date.

### (b) ***Adjustments to an Index***

#### (i) ***Successor Index Sponsor Calculates and Reports an Index***

If a relevant Index is (A) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (a "**Successor Index Sponsor**") acceptable to the Calculation Agent or (B) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then, in each case, that index (the "**Successor Index**") will be deemed to be the Index.

#### (ii) ***Modification and Cessation of Calculation of an Index***

If (A) on or prior to a Valuation Date the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation, contracts or commodities and other routine events) (an "**Index Modification**") or permanently cancels the Index and no Successor Index exists (an "**Index Cancellation**"), or (B) on a Valuation Date the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**" and, together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**"), then the Issuer may take the action described in (A) or (B) below:

- (A) require the Calculation Agent to determine if such Index Adjustment Event has a material effect on the Notes and, if so, shall calculate the Reference Price using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on that Valuation Date as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities/commodities that comprised that Index immediately prior to that Index Adjustment Event; or
- (B) give notice to the Noteholders in accordance with Condition 18 and redeem all, but not some only, of the Notes, each nominal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount.

#### (iii) ***Correction of an Index***

If Correction of Index Levels is specified as applying in the applicable Final Terms and the official closing level of an Index published on a Valuation Date is subsequently corrected and the correction (the "**Corrected Index Level**") is published by the Index Sponsor or (if applicable) the Successor Index Sponsor prior to the Correction Cut-Off Date specified in the applicable Final Terms, then such Corrected Index Level shall be deemed to be the closing level for such Index for that Valuation Date and the Calculation Agent shall use such Corrected Index Level in determining the relevant Interest Amount and/or Redemption Amount.

(iv) *Notice*

Upon the occurrence of an Index Adjustment Event, the Issuer shall give notice as soon as practicable to Noteholders in accordance with Condition 18 giving details of the action proposed to be taken in relation thereto.

(c) **Definitions applicable to Index Linked Notes.** For the purposes of this Condition 8:

**"Disrupted Day"** means:

- (a) where the Index is not specified in the applicable Final Terms as being a Designated Multi-Exchange Index, any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred; or
- (b) where the Index is specified in the applicable Final Terms as being a Designated Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred.

**"Exchange"** means:

- (a) where the Index is not specified in the applicable Final Terms as being a Designated Multi-Exchange Index, each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities/commodities comprising such Index has temporarily relocated (**provided that** the Calculation Agent has determined that there is comparable liquidity relative to the securities/commodities, comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange); or
- (b) where the Index is specified in the applicable Final Terms as being a Designated Multi-Exchange Index, in relation to each component security of that Index (each a **"Component Security"**), the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent.

**"Exchange Business Day"** means:

- (a) where the Index is not specified in the applicable Final Terms as being a Designated Multi-Exchange Index, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; or
- (b) where the Index is specified in the applicable Final Terms as being a Designated Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor publishes the level of the Index and (ii) each Related Exchange is open for trading during its regular trading session, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time.

**"Indices"** and **"Index"** mean, subject to adjustment in accordance with Condition 8, the indices or index specified in the applicable Final Terms and related expressions shall be construed accordingly.

**"Index Sponsor"** means, in relation to an Index, the corporation or other entity that (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (ii) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date is the index sponsor specified for such Index in the applicable Final Terms.

**"Market Disruption Event"** means:

- (a) in respect of an Index other than a Designated Multi-Exchange Index:
- (i) the occurrence or existence at any time during the one hour period that ends at the relevant Valuation Time of:
    - (A) any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise:
      - (x) on any relevant Exchange(s) relating to securities/commodities that comprise 20 per cent. or more of the level of the relevant Index; or
      - (y) in futures or options contracts relating to the relevant Index on any relevant Related Exchange; or
    - (B) any event (other than an event described in (ii) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (x) to effect transactions in, or obtain market values for, on any relevant Exchange(s) securities/commodities that comprise 20 per cent. or more of the level of the relevant Index, or (y) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange,
 

which in either case the Calculation Agent determines is material; or
  - (ii) the closure on any Exchange Business Day of any relevant Exchange(s) relating to securities/commodities that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day or, if earlier, (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; or
- (b) in respect of a Designated Multi-Exchange Index either:
- (i) the occurrence or existence, in respect of any Component Security, of:
    - (A) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange in respect of such Component Security;
    - (B) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange in respect of such Component Security; or
    - (C) an Early Closure in respect of such Component Security, which the Calculation Agent determines is material; and

the aggregate of all Component Securities in respect, of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists, comprises 20 per cent. or more of the level of the Index; or
  - (ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (A) a Trading Disruption at any time during the one hour period

that ends at the Valuation Time in respect of any Related Exchange, (B) an Exchange Disruption at any time during the one hour period that ends at the Valuation Time in respect of any Related Exchange or (C) an Early Closure, in each case in respect of such futures or options contracts and which the Calculation Agent determines is material.

As used above:

**"Early Closure"** means the closure on any Exchange Business Day of the Exchange in respect of any Component Security or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange, as the case may be, at least one hour prior to the earlier of: (A) the actual closing time for the regular trading session on such Exchange or Related Exchange, as the case may be, on such Exchange Business Day; and (B) the submission deadline for orders to be entered into the relevant Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

**"Exchange Disruption"** means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (A) any Component Security on the Exchange in respect of such Component Security; or (B) futures or options contracts relating to the Index on any Related Exchange.

**"Trading Disruption"** means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange, as the case may be, or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (A) relating to any Component Security on the Exchange in respect of such Component Security; or (B) in futures or options contracts relating to the Index on any Related Exchange.

For the purposes of determining whether a Market Disruption Event in respect of an Index or a Component Security exists at any time, if a Market Disruption Event occurs in respect of a security/commodity included in the Index or such Component Security at that time, then the relevant percentage contribution of that security/commodity or Component Security, as the case may be, to the level of the Index shall be based on a comparison of (A) the portion of the level of the Index attributable to that security/commodity or Component Security, as the case may be, and (B) the overall level of the Index, in each case either (1) except where the Index is a Designated Multi-Exchange Index, immediately before the occurrence of such Market Disruption Event or (2) where the Index is a Designated Multi-Exchange Index, using the official opening weightings as published by the Index Sponsor as part of the market "opening data".

**"Redemption Amount"** means, in relation to an Index Linked Redemption Note, the Redemption Amount specified in the applicable Final Terms.

**"Reference Price"** means, in relation to a Valuation Date:

- (a) where the Notes are specified in the applicable Final Terms to relate to a single Index, an amount (which shall be deemed to be an amount of the Specified Currency) equal to the official closing level of the Index as determined by the Calculation Agent (or if a Valuation Time other than the Scheduled Closing Time is specified in the applicable Final Terms, the level of the Index determined by the Calculation Agent at such Valuation Time) on that Valuation Date (as defined below), without regard to any subsequently published correction; and
- (b) where the Notes are specified in the applicable Final Terms to relate to a Basket of Indices, an amount (which shall be deemed to be an amount of the Specified

Currency) equal to the sum of the values calculated for each Index as the official closing level of each Index as determined by the Calculation Agent (or if a Valuation Time other than the Scheduled Closing Time is specified in the applicable Final Terms, the level of the Index determined by the Calculation Agent at such Valuation Time) on that Valuation Date, without regard to any subsequently published correction, multiplied by the relevant Multiplier specified in the applicable Final Terms.

**"Related Exchange"** means, in relation to an Index, each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (**provided that** the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), **provided that** where **"All Exchanges"** is specified as the Related Exchange in the applicable Final Terms, **"Related Exchange"** shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index.

**"Scheduled Closing Time"** means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

**"Scheduled Trading Day"** means:

- (a) where the Index is not specified in the applicable Final Terms as being a Designated Multi-Exchange Index, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions; or
- (b) where the Index is specified in the applicable Final Terms as being a Designated Multi-Exchange Index, (A) any day on which the Index Sponsor is scheduled to publish the level of that Index and (B) each Related Exchange is scheduled to be open for trading for its regular trading session.

**"Scheduled Valuation Date"** means, in relation to a Valuation Date, any original date that, but for the occurrence of an event causing a Disrupted Day, would have been that Valuation Date.

**"Strike Price"** means the amount specified as such in the applicable Final Terms.

**"Valuation Date"** means the date or, in the case of Index Linked Interest Notes, each date specified as such in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day then:

- (a) where the Notes are specified in the applicable Final Terms to relate to a single Index, that Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case (A) that eighth Scheduled Trading Day shall be deemed to be that Valuation Date notwithstanding the fact that such day is a Disrupted Day and (B) the Calculation Agent shall, where practicable, determine the Reference Price in the manner set out in the applicable Final Terms or, if not set out or not so practicable, determine the Reference Price by determining the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange

traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security/commodity comprised in the Index (or if an event giving rise to a Disrupted Day has occurred in respect of the relevant security/commodity on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security/commodity as of the Valuation Time on that eighth Scheduled Trading Day); or

- (b) where the Notes are specified in the applicable Final Terms to relate to a Basket of Indices, that Valuation Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date and that Valuation Date for each Index affected by the occurrence of a Disrupted Day (each an "**Affected Index**") shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day relating to that Index. In that case, (A) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Index, notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall, where applicable, determine the Reference Price using, in relation to the Affected Index, the level of that Index determined in the manner set out in the applicable Final Terms or, if not set out or if not so practicable, using the level of that Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security/commodity comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security/commodity on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security/commodity as of the Valuation Time on that eighth Scheduled Trading Day).

**"Valuation Time"** means:

- (a) where the Index is not specified in the applicable Final Terms as being a Designated Multi-Exchange Index, the Valuation Time specified in the applicable Final Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date in relation to each Index to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time; or
- (b) where the Index is specified in the applicable Final Terms as being a Designated Multi-Exchange Index, the Valuation Time specified in the applicable Final Terms or, if no Valuation Time is specified, (A) for the purposes of determining whether a Market Disruption Event has occurred: (1) in respect of a Component Security, the Scheduled Closing Time on the relevant Exchange and (2) in respect of any options contracts or futures contracts on the Index, the close of trading on the relevant Related Exchange, and (B) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor. If, for the purposes of (A) above, the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

## 9. **Equity Linked Notes**

If the Notes are specified as Equity Linked Interest Notes and/or Equity Linked Redemption Notes in the applicable Final Terms then the provisions of this Condition 9 apply, as applicable, as modified by the applicable Final Terms.

(a) ***Redemption of Equity Linked Redemption Notes***

Unless previously redeemed or purchased and cancelled as specified below, each nominal amount (the "**Specified Amount**") of Equity Linked Redemption Notes equal to the Calculation Amount set out in the applicable Final Terms will be redeemed by the Issuer (A) if Cash Settlement is specified in the applicable Final Terms, by payment of the Redemption Amount on the Maturity Date or (B) if Physical Delivery is specified in the applicable Final Terms, by delivery of the Asset Amount on the Maturity Date or (C) if Cash Settlement and/or Physical Delivery is specified in the applicable Final Terms, by payment of the Redemption Amount and/or by delivery of the Asset Amount on the terms set out in the applicable Final Terms, in each case on the Maturity Date, in each case subject as provided below.

(b) ***Potential Adjustment Events, De-listing, Merger Event, Tender Offer, Nationalisation and Insolvency, Correction of Share Prices and Adjustments for Equity Linked Notes in respect of Underlying Equities quoted in European Currencies***

(i) If Potential Adjustment Events are specified as applying in the applicable Final Terms, then following the declaration by an Equity Issuer of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting, concentrative or other effect on the theoretical value of the Underlying Equities and, if so, will (A) make the corresponding adjustment, if any, to any one or more of the relevant Interest Amount and/or the Redemption Amount and/or the Asset Amount and/or the Strike Price and/or the Multiplier and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting, concentrative or other effect (**provided that** no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Underlying Equity) and (B) determine the effective date of that adjustment. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Underlying Equities traded on that options exchange.

Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 18, stating the adjustment to the relevant Interest Amount and/or Redemption Amount and/or the Asset Amount, the Strike Price and/or the Multiplier and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms and giving brief details of the Potential Adjustment Event.

For the purposes of this Condition 9:

**"Potential Adjustment Event"** means any of the following:

- (a) a subdivision, consolidation or reclassification of relevant Underlying Equities (unless resulting in a Merger Event), or a free distribution or dividend of any such Underlying Equities to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Underlying Equities of (A) such Underlying Equities or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of an Equity Issuer equally or proportionately with such payments to holders of such Underlying Equities or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Equity Issuer as a result of a spin-off or other similar transaction or (D) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (c) an extraordinary dividend as determined by the Calculation Agent;

- (d) a call by an Equity Issuer in respect of relevant Underlying Equities that are not fully paid;
  - (e) a repurchase by an Equity Issuer or any of its subsidiaries of relevant Underlying Equities whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
  - (f) in respect of an Equity Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Equity Issuer, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, **provided that** any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
  - (g) any other event that has or may have, in the opinion of the Calculation Agent, a diluting, concentrative or other effect on the theoretical value of the relevant Underlying Equities.
- (ii) If (x) De-listing, Merger Event, Nationalisation and Insolvency is specified as applying in the applicable Final Terms and/or (y) if Tender Offer is specified as applying in the applicable Final Terms and (in the case of (x)), a De-listing, Merger Event, Nationalisation or Insolvency occurs or (in the case of (y)) a Tender Offer occurs, in each case, in relation to an Underlying Equity, the Issuer in its sole and absolute discretion may:
- (A) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of the relevant Interest Amount and/or the Redemption Amount and/or the Asset Amount and/or the Strike Price and/or the Multiplier and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the De-listing, Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The relevant adjustments may in the case of adjustments following a Merger Event or Tender Offer include, without limitation, adjustment to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares; or
  - (B) give notice to the Noteholders in accordance with Condition 18 and redeem all, but not some only, of the Notes, each nominal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount.

If the provisions of Condition 9 apply the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, made by an options exchange to options on the Underlying Equities traded on that options exchange.

Upon the occurrence (if applicable) of a De-listing, Merger Event, Tender Offer, Nationalisation or Insolvency, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 18 stating the occurrence of the De-listing, Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

For the purposes of these Terms and Conditions:

**"De-listing"** means, in respect of any relevant Underlying Equities, the Exchange announces that pursuant to the rules of such Exchange, such Underlying Equities cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the



Exchange (or, where the Exchange is within the European Union, in any member state of the European Union);

**"Insolvency"** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting, an Equity Issuer (A) all the Underlying Equities of that Equity Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Underlying Equities of that Equity Issuer become legally prohibited from transferring them;

**"Merger Date"** means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent;

**"Merger Event"** means, in respect of any relevant Underlying Equities, any (A) reclassification or change of such Underlying Equities that results in a transfer of, or an irrevocable commitment to transfer, all such Underlying Equities outstanding to another entity or person, (B) consolidation, amalgamation, merger or binding share exchange of an Equity Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Equity Issuer is the continuing entity and which does not result in any such reclassification or change of all such Underlying Equities outstanding), (C) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Underlying Equities of the Equity Issuer that results in a transfer of or an irrevocable commitment to transfer all such Underlying Equities (other than such Underlying Equities owned or controlled by such other entity or person), or (D) consolidation, amalgamation, merger or binding share exchange of the Equity Issuer or its subsidiaries with or into another entity in which the Equity Issuer is the continuing entity and which does not result in a reclassification or change of all such Underlying Equities outstanding but results in the outstanding Underlying Equities (other than Underlying Equities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Underlying Equities immediately following such event, in each case if the Merger Date is on or before the relevant Valuation Date or, if the Notes are to be redeemed by delivery of Underlying Equities, the Maturity Date;

**"Nationalisation"** means that all the Underlying Equities or all or substantially all the assets of an Equity Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof; and

**"Tender Offer"** means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Equity Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self regulatory agencies or such other information as the Calculation Agent deems relevant.

- (iii) If Correction of Share Prices is specified as applying in the applicable Final Terms and the price of a Share published on a Valuation Date is subsequently corrected and the correction (the **"Corrected Share Price"**) is published on the relevant Exchange prior to the Correction Cut-Off Date specified in the applicable Final Terms, then such Corrected Share Price shall be deemed to be the closing price for such Share for that Valuation Date and the Calculation Agent shall use such Corrected Share Price in determining the relevant Interest Amount and/or Redemption Amount.
- (iv) In respect of Equity Linked Notes relating to Underlying Equities originally quoted, listed and/or dealt as of the Trade Date in a currency of a member state of the European Union that has not adopted the single currency in accordance with the Treaty establishing the European Community, as amended, if such Underlying Equities are at any time after the Trade Date quoted, listed and/or dealt exclusively in euro on the

relevant Exchange, then the Calculation Agent will adjust any one or more of the relevant Interest Amount and/or the Redemption Amount and/or the Asset Amount and/or the Strike Price and/or the Multiplier and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent determines in its sole and absolute discretion to be appropriate to preserve the economic terms of the Notes. The Calculation Agent will make any conversion necessary for the purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this Condition 9(b)(iv) will affect the currency denomination of any payments in respect of the Notes.

(c) ***Physical Delivery***

If any Notes are to be redeemed by delivery of the Asset Amount, in order to obtain delivery of the Asset Amount(s) in respect of any Note:

- (i) if such Note is represented by a Global Note, the relevant Noteholder must deliver to Euroclear or Clearstream, Luxembourg (as applicable), with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice substantially in the form set out in the Agency Agreement (the "**Asset Transfer Notice**"); and
- (ii) if such Note is in definitive form, the relevant Noteholder must deliver to any Paying Agent, with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice.

The Issuer will arrange for forms of the Asset Transfer Notice to be obtainable during normal business hours from the specified office of any Paying Agent.

An Asset Transfer Notice may only be delivered (A) if such Note is represented by a Global Note, in such manner as is acceptable to Euroclear or Clearstream, Luxembourg, as the case may be, which is expected to be by authenticated SWIFT message or tested telex or (B) if such Note is in definitive form, in writing.

If this Note is in definitive form, this Note must be delivered together with the duly completed Asset Transfer Notice.

The delivery of the Asset Amount shall be made in the manner specified in the applicable Final Terms or in such other commercially reasonable manner as the Issuer shall, in its sole discretion, determine to be appropriate for such delivery and shall notify to the Noteholders in accordance with Condition 18.

All expenses including any applicable depositary charges, transaction or exercise charges, stamp duty, stamp duty reserve tax and/or other similar taxes or duties (together "**Delivery Expenses**") arising from the delivery and/or transfer of any Asset Amount shall be for the account of the relevant Noteholder and no delivery and/or transfer of any Asset Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Issuer by the relevant Noteholder.

Alpha PLC will not issue Equity Linked Redemption Notes, providing for redemption by physical delivery of Alpha Bank shares or other Reference Item(s), triggering the application of the Greek Financial Assistance Rules.

An Asset Transfer Notice must:

- (i) specify the name and address of the relevant Noteholder, any account details required for delivery as set out in the applicable Final Terms and the person from whom the Issuer may obtain details for the delivery of the Asset Amount if such delivery is to be made otherwise than in the manner specified in the applicable Final Terms;
- (ii) in the case of Notes represented by a Global Note, specify the nominal amount of Notes which are the subject of such notice and the number of the Noteholder's account at Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with such

Notes and irrevocably instruct and authorise Euroclear or Clearstream, Luxembourg, as the case may be, to debit the relevant Noteholder's account with such Notes on or before the Maturity Date;

- (iii) include an undertaking to pay all Delivery Expenses and, in the case of Notes represented by a Global Note, an authority to debit a specified account of the Noteholder at Euroclear or Clearstream, Luxembourg, as the case may be, in respect thereof and to pay such Delivery Expenses;
- (iv) specify an account to which any dividends payable pursuant to this Condition 9(c) or any other cash amounts specified in the applicable Final Terms as being payable are to be paid; and
- (v) authorise the production of such notice in any applicable administrative or legal proceedings.

No Asset Transfer Notice may be withdrawn after receipt thereof by Euroclear, Clearstream, Luxembourg, or a Paying Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Noteholder may not transfer the Notes which are the subject of such notice.

In the case of Notes represented by a Global Note, upon receipt of such notice, Euroclear or Clearstream, Luxembourg, as the case may be, shall verify that the person specified therein as the Noteholder is the holder of the specified nominal amount of Notes according to its books.

Failure to properly complete and deliver an Asset Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Terms and Conditions shall be made, in the case of Notes represented by a Global Note, by Euroclear or Clearstream, Luxembourg, as the case may be, after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Noteholder and, in the case of Notes in definitive form, by the relevant Paying Agent after consultation with the Issuer, and shall be conclusive and binding on the Issuer and the relevant Noteholder.

Subject as provided in this Condition, in relation to each Note which is to be redeemed by delivery of the Asset Amount, the Asset Amount will be delivered at the risk of the relevant Noteholder, in the manner provided above on the Maturity Date (such date, subject to adjustment in accordance with this Condition, the "**Delivery Date**"), **provided that** the Asset Transfer Notice is duly delivered to Euroclear, Clearstream, Luxembourg or a Paying Agent, as the case may be, with a copy to the Issuer, as provided above, not later than the close of business in each place of receipt on the Cut-Off Date.

If an Asset Transfer Notice is delivered to Euroclear, Clearstream, Luxembourg or a Paying Agent, as the case may be, with a copy to the Issuer, later than the close of business in each place of receipt on the Cut-Off Date, then the Asset Amount will be delivered as soon as practicable after the Maturity Date (in which case, such date of delivery shall be the Delivery Date) at the risk of such Noteholder in the manner provided above. For the avoidance of doubt, in such circumstances such Noteholder shall not be entitled to any payment, whether of interest or otherwise, as a result of such Delivery Date falling after the originally designated Delivery Date and no liability in respect thereof shall attach to the Issuer.

If, prior to the delivery of the Asset Amount in accordance with this Condition, a Settlement Disruption Event is subsisting, then the Delivery Date in respect of such Note shall be postponed until the date on which no Settlement Disruption Event is subsisting and notice thereof shall be given to the relevant Noteholder, in accordance with Condition 18. Such Noteholder shall not be entitled to any payment, whether of interest or otherwise, on such Note as a result of any delay in the delivery of the Asset Amount pursuant to this paragraph. Where delivery of the Asset Amount has been postponed as provided in this paragraph the Issuer shall not be in breach of these Conditions and no liability in respect thereof shall attach to the Issuer or the Guarantor.

For so long as delivery of the Asset Amount in respect of any Note is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Note by payment to the relevant Noteholder of the Disruption Cash Settlement Price not later than on the third Business Day following the date that the notice of such election (the "**Election Notice**") is given to the Noteholders in accordance with Condition 18. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Noteholders in accordance with Condition 18.

For such period of time after the Maturity Date as any person other than the relevant Noteholder shall continue to be the legal owner of the securities comprising the Asset Amount (the "**Intervening Period**"), neither the Issuer nor any other such person shall (A) be under any obligation to deliver or procure delivery to the relevant Noteholder or any subsequent beneficial owner of such Note any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such Note, (B) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Note during the Intervening Period or (C) be under any liability to the relevant Noteholder, or any subsequent beneficial owner of such Note in respect of any loss or damage which the relevant Noteholder, or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person being the legal owner of such Notes during such Intervening Period.

Any interest, dividend or other distribution in respect of any Asset Amount will be payable to the party that would receive such interest, dividend or other distribution according to market practice for a sale of the Underlying Equity executed on the Maturity Date and to be delivered in the same manner as the Asset Amount. Any such interest dividend or other distribution to be paid to a Noteholder shall be paid to the account specified in the relevant Asset Transfer Notice.

Where the Asset Amount is, in the determination of the Issuer, an amount other than an amount of Relevant Assets capable of being delivered, the Noteholders will receive an Asset Amount comprising of the nearest number (rounded down) of Relevant Assets capable of being delivered by the Issuer (taking into account that a Noteholder's entire holding may be aggregated at the Issuer's sole and absolute discretion for the purpose of delivering the Asset Amounts), and an amount in the Specified Currency which shall be the value of the amount of the Relevant Assets so rounded down, as calculated by the Calculation Agent in its sole and absolute discretion from such source(s) as it may select (converted if necessary into the Specified Currency by reference to such exchange rate as the Calculation Agent deems appropriate). Payment will be made in such manner as shall be notified to the Noteholders in accordance with Condition 18.

For the purposes of this Condition 9(c):

**"Disruption Cash Settlement Price"** means an amount equal to the fair market value of the relevant Note (but not taking into account any interest accrued on such Note as such interest shall be paid pursuant to Conditions 5 and 6) on such day as shall be selected by the Issuer in its sole and absolute discretion **provided that** such day is not more than 15 days before the date that the Election Notice is given as provided above adjusted to take account fully for any losses, expenses and costs to the Hedging Party of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any options or selling or otherwise realising any Relevant Asset or other instruments of any type whatsoever which the Hedging Party may hold as part of such hedging arrangements), all as calculated by the Calculation Agent in its sole and absolute discretion; and

**"Settlement Disruption Event"** means an event beyond the control of the Issuer, as a result of which, in the opinion of the Calculation Agent, delivery of the Asset Amount by or on behalf of the relevant Issuer and/or the Guarantor, if applicable, in accordance with these Terms and Conditions and/or the applicable Final Terms is not practicable.

(d) ***Failure to Deliver due to Illiquidity***

If Failure to Deliver due to Illiquidity is specified as applying in the applicable Final Terms and, in the opinion of the Calculation Agent, it is impossible or impracticable to deliver, when due,

some or all of the Relevant Assets comprising the Asset Amount (the "**Affected Relevant Assets**"), where such failure to deliver is due to illiquidity in the market for the Relevant Assets (a "**Failure to Deliver**"), then:

- (i) subject as provided elsewhere in these Terms and Conditions and/or the applicable Final Terms, any Relevant Assets which are not Affected Relevant Assets, will be delivered on the originally designated Delivery Date in accordance with Condition 9(c); and
- (ii) in respect of any Affected Relevant Assets, in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion, in lieu of delivery of the Affected Relevant Assets, to pay to the relevant Noteholder the Failure to Deliver Settlement Price (as defined below) on the fifth Business Day following the date the Failure to Deliver Notice (as defined below) is given to the Noteholders in accordance with Condition 18. Payment of the Failure to Deliver Settlement Price will be made in such manner as shall be notified to the Noteholders in accordance with Condition 18. The Issuer shall give notice (such notice a "**Failure to Deliver Notice**") as soon as reasonably practicable to the Noteholders in accordance with Condition 18 that the provisions of this Condition 9(d) apply.

In these Terms and Conditions:

**"Failure to Deliver Settlement Price"** means, in respect of each nominal amount of the Notes equal to the Calculation Amount, the fair market value of the Affected Relevant Assets on the fifth Business Day prior to the date on which the Failure to Deliver Notice is given as provided above, less the proportionate cost to the Hedging Party of unwinding or adjusting any underlying or related hedging arrangements in respect of the Notes, all as calculated by the Calculation Agent in its sole and absolute discretion.

- (e) Definitions applicable to Equity Linked Notes For the purposes of this Condition 9:

**"Asset Amount"** has the meaning given to it in the relevant Final Terms or the Drawdown Prospectus.

**"Disrupted Day"** means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

**"Equity Issuer"** means, in relation to an Underlying Equity, the issuer of such Underlying Equity.

**"Exchange"** means, in respect of an Underlying Equity, each exchange or quotation system specified as such for such Underlying Equity in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Underlying Equity has temporarily relocated (**provided that** the Calculation Agent has determined that there is comparable liquidity relative to such Underlying Equity on such temporary substitute exchange or quotation system as on the original Exchange).

**"Exchange Business Day"** means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

**"Greek Financial Assistance Rules"** means the rules set in articles 16a and 17 of the Greek Codified Law 2130/1920, on prohibited financial assistance for the acquisition of own shares.

**"Market Disruption Event"** means, in respect of an Underlying Equity:

- (a) the occurrence or existence at any time during the one hour period that ends at the relevant Valuation Time of:
  - (i) any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price

exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise:

- (A) relating to the Underlying Equity on the Exchange; or
  - (B) in futures or options contracts relating to the Underlying Equity on any relevant Related Exchange; or
- (ii) any event (other than an event described in (b) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values for the Underlying Equities on the Exchange, or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Underlying Equity on any relevant Related Exchange,

which in either case the Calculation Agent determines is material; or

- (b) the closure on any Exchange Business Day of any relevant Exchange(s) or Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to (A) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day or if earlier (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

**"Redemption Amount"** means, in relation to an Equity Linked Redemption Note, the Redemption Amount specified in the applicable Final Terms.

**"Reference Price"** means, in relation to a Valuation Date:

- (a) where the Notes are specified in the applicable Final Terms to relate to a single Underlying Equity, an amount equal to the official closing price on that Valuation Date (or, if so specified in the applicable Final Terms the price at the Valuation Time on that Valuation Date) of the Underlying Equity quoted on the Exchange without regard to any subsequently published correction as determined by the Calculation Agent (or if, in the opinion of the Calculation Agent, no such price (or, as the case may be, no such official closing price) can be determined at such time and, if either Disrupted Day is specified as applying in the applicable Final Terms and that Valuation Date is not a Disrupted Day or if Disrupted Day is specified as not applying in the applicable Final Terms, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the fair market buying price at the Valuation Time on that Valuation Date and the fair market selling price at the Valuation Time on that Valuation Date for the Underlying Equity based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or the middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Underlying Equity or on such other factors as the Calculation Agent shall decide). The amount determined pursuant to the foregoing shall be converted, if Exchange Rate is specified as applying in the applicable Final Terms, into the Specified Currency at the Exchange Rate and such converted amount shall be the Reference Price; and
- (b) where the Notes are specified in the applicable Final Terms to relate to a Basket of Underlying Equities, an amount equal to the sum of the values calculated for each Underlying Equity as the official closing price on that Valuation Date (or, if so specified in the applicable Final Terms, the price at the Valuation Time on that Valuation Date) of the Underlying Equity quoted on the relevant Exchange without regard to any subsequently published correction as determined by the Calculation Agent (or if, in the opinion of the Calculation Agent, no such price (or, as the case may be, any such official closing price) can be determined at such time and, if Disrupted Day is specified as applying in the applicable Final Terms, and that Valuation Date is not a Disrupted Day or if Disrupted Day is specified as not applying in the applicable Final Terms, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the fair

market buying price at the Valuation Time (or, as the case may be, of the closing fair market buying price) on that Valuation Date and the fair market selling price at the Valuation Time (or, as the case may be, of the closing fair market selling price) on that Valuation Date for the Underlying Equity based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or the middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Underlying Equity or on such other factors as the Calculation Agent shall decide), multiplied by the Multiplier specified in the applicable Final Terms. Each value determined pursuant to the foregoing shall be converted, if Exchange Rate is specified as applying in the applicable Final Terms, into the Specified Currency at the Exchange Rate and the sum of such converted amounts shall be the Reference Price.

**"Related Exchange"** means, in relation to an Underlying Equity, each exchange or quotation system specified as such in relation to such Underlying Equity in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Underlying Equity has temporarily relocated (**provided that** the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Underlying Equity on such temporary substitute exchange or quotation system as on the original Related Exchange), **Provided that** where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, **"Related Exchange"** shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Underlying Equity.

**"Scheduled Closing Time"** means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

**"Scheduled Trading Day"** means any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

**"Scheduled Valuation Date"** means, in relation to a Valuation Date, any original date that, but for the occurrence of an event causing a Disrupted Day, would have been that Valuation Date.

**"Strike Price"** means the amount specified as such in the applicable Final Terms.

**"Underlying Equities"** and **"Underlying Equity"** mean the equity securities or equity security specified as such in the applicable Final Terms and related expressions shall be construed accordingly.

**"Valuation Date"** means the date or, in the case of Equity Linked Interest Notes, each date specified as such in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day:

- (a) where the Notes are specified in the applicable Final Terms to relate to a single Underlying Equity, that Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case (A) the eighth Scheduled Trading Day shall be deemed to be that Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall, where practicable, determine the Reference Price in the manner set out in the applicable Final Terms or, if not set out or not so practicable, determine the Reference Price in accordance with its good faith estimate of the Reference Price as of the Valuation Time on that eighth Scheduled Trading Day; or
- (b) where the Notes are specified in the applicable Final Terms to relate to a Basket of Underlying Equities, that Valuation Date for each Underlying Equity not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date and that Valuation

Date for each Underlying Equity affected (each an "**Affected Equity**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Equity unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Equity. In that case (A) that eighth Scheduled Trading Day shall be deemed to be that Valuation Date for the Affected Equity, notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall, where practicable, determine the Reference Price using, in relation to the Affected Equity, a price determined in the manner set out in the applicable Final Terms or, if not set out or if not so practicable, using its good faith estimate of the value for the Affected Equity as of the Valuation Time on that eighth Scheduled Trading Day and otherwise in accordance with the above provisions.

"**Valuation Time**" means the Valuation Time specified in the applicable Final Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date in relation to each Underlying Equity to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

10. **Additional Disruption Events (applicable to Index Linked Notes and Equity Linked Notes only)**

(a) ***Additional Disruption Event***

If the Notes are Index Linked Notes or Equity Linked Notes and Additional Disruption Events are specified as applicable in the applicable Final Terms, then if an Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may take the action described in (i) or (ii) below:

- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of the relevant Interest Amount and/or the Redemption Amount and/or the Asset Amount and/or the Strike Price and/or the Multiplier and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and determine the effective date of that adjustment; or
- (ii) give notice to the Noteholders in accordance with Condition 18 and redeem all, but not some only, of the Notes, each nominal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount.

Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 18 stating the occurrence of the Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

(b) ***Definitions applicable to Additional Disruption Events***

"**Additional Disruption Event**" means any of Change in Law, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow, Insolvency Filing (applicable only for Equity Linked Redemption Notes) and/or Loss of Stock Borrow, in each case if specified in the applicable Final Terms.

"**Affiliate**" means in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "**control**" means ownership of a majority of the voting power of an entity.

"**Change in Law**" means that, on or after the Trade Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any



applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in its sole and absolute discretion that (X) it has become illegal to hold, acquire or dispose of any relevant Underlying Equity (in the case of Equity Linked Notes) or any relevant security/commodity comprised in an Index (in the case of Index Linked Notes) or (Y) the Issuer will incur a materially increased cost in performing its obligations in relation to the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any of its Affiliates).

**"Hedging Disruption"** means that the Hedging Party is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**"Hedging Shares"** means the number of Underlying Equities (in the case of Equity Linked Notes) or securities/commodities comprised in an Index (in the case of Index Linked Notes) that the Hedging Party deems necessary to hedge the equity or other price risk of the Issuer entering into and performing its obligations with respect to the Notes.

**"Increased Cost of Hedging"** means that the Hedging Party would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), **provided that** any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Hedging Party shall not be deemed an Increased Cost of Hedging.

**"Increased Cost of Stock Borrow"** means that the Hedging Party would incur a rate to borrow any Underlying Equity (in the case of Equity Linked Notes) or any security/commodity comprised in an Index (in the case of Index Linked Notes) that is greater than the Initial Stock Loan Rate.

**"Initial Stock Loan Rate"** means, in respect of an Underlying Equity (in the case of Equity Linked Notes) or a security/commodity comprised in an Index (in the case of Index Linked Notes), the Initial Stock Loan Rate specified in relation to such Underlying Equity, security or commodity in the applicable Final Terms.

**"Insolvency Filing"** means that an Equity Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, **provided that** proceedings instituted or petitions presented by creditors and not consented to by the Equity Issuer shall not be deemed an Insolvency Filing.

**"Loss of Stock Borrow"** means that the Hedging Party is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Underlying Equity (in the case of Equity Linked Notes) or any securities/commodities comprised in an Index (in the case of Index Linked Notes) in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

**"Maximum Stock Loan Rate"** means, in respect of an Underlying Equity (in the case of Equity Linked Notes) or a security/commodity comprised in an Index (in the case of Index Linked Notes), the Maximum Stock Loan Rate specified in the applicable Final Terms.

## 11. **Agent and Paying Agents**

The names of the initial Agent and the other initial Paying Agents and their initial specified offices are set out below.

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

- (i) so long as the Notes are listed on any stock exchange, 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 any other relevant authority);
- (ii) there will at all times be a Paying Agent with a specified office in a city in continental Europe;
- (iii) there will at all times be an Agent; and
- (iv) the Issuer undertakes that it will ensure it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC (the "**EU Savings Directive**") or any law implementing or complying with, or introduced in order to conform to, such Directive.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of Condition 7(b). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Alpha Bank Noteholders Agent (in case of issue of Alpha Bank Notes) and the Noteholders in accordance with Condition 18 **provided that** no such variation, termination, appointment or change shall take effect (except in the case of insolvency) within 15 days before or after any Interest Payment Date.

## 12. **Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Notes to which it appertains) a further Talon, subject to the provisions of Condition 17. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

## 13. **Taxation**

All amounts of principal, premium and interest in respect of the Notes, Receipts and Coupons payable by or on behalf of the Issuer or the Guarantor (if applicable) 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 imposed, collected, withheld, assessed or levied by or on behalf of, in the case of Alpha PLC, the United Kingdom or, in the case of Alpha Bank, the Hellenic Republic and, in the case of Alpha Bank issuing or guaranteeing Notes through a branch situated in a jurisdiction other than the Hellenic Republic, the jurisdiction where such branch is situated and, in the case of Alpha Bank guaranteeing Notes issued by Alpha PLC, the United Kingdom or, in each case, any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless such withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In such event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as may be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable in respect of any Note, Receipt or Coupon:

- (i) presented for payment by or on behalf of, a Noteholder, Receiptholders or Couponholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed,

- levied, collected, withheld or assessed other than the mere holding of such Note, Receipt or Coupon; or
- (ii) presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the relevant Noteholder, Receiptholders 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
- (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to the EU Savings Directive or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (iv) presented for payment by or on behalf of a Noteholder, Receiptholder or Couponholder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a member state of the European Union; or
- (v) presented for payment by or on behalf of a Noteholder who would not be liable or subject to such withholding or deduction if it were to comply with a statutory requirement or to make a declaration of non-residence or other similar claim for exemption and fails to do so.

For the purposes of these Terms and 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 18.

*Taxing jurisdiction:* If the Issuer becomes subject at any time to any taxing jurisdiction other than, in the case of Alpha PLC, the United Kingdom or, in the case of Alpha Bank, the Hellenic Republic, references in these Conditions to the United Kingdom or the Hellenic Republic, as the case may be, shall be construed as references to the United Kingdom or the Hellenic Republic, as the case may be, and/or in each case, such other jurisdiction.

#### 14. **Events of Default**

##### (1) **Senior Notes**

This Condition 14(1) is applicable only in relation to Notes specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be) as being Senior Notes and references to "**Notes**" and "**Noteholders**" shall be construed accordingly.

- (a) Unless otherwise specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be), the following events or circumstances (each an "**Event of Default**") shall be acceleration events in relation to the Notes, namely:
  - (i) default by the Issuer in the payment when due of the principal of or interest on any of the Notes or the delivery when due of the Asset Amount in respect of any Note or the delivery when due of any other amount in respect of any Note and the continuance of any such default for a period of 14 days after the due date; or
  - (ii) the Issuer or, if applicable, the Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Notes, Receipts or Coupons and such default remains unremedied for 30 days after written notice thereof has been delivered by a Noteholder to the Issuer or the Guarantor, as the case may be, requiring the same to be remedied; or
  - (iii) the repayment of any indebtedness owing by the Issuer or, if applicable, the Guarantor or any Material Subsidiary is accelerated by reason of default and such acceleration has not been rescinded or annulled, or the Issuer or, if applicable, the Guarantor or any Material Subsidiary defaults (after whichever is the longer of any originally applicable period of grace and 14 days after the due date) in any payment of any indebtedness or in the

honouring of any guarantee or indemnity in respect of any indebtedness **provided that** no such event shall constitute an Event of Default unless the indebtedness whether alone or when aggregated with other indebtedness relating to all (if any) other such events which shall have occurred and be continuing shall exceed EUR 15,000,000 (or its equivalent in any other currency or currencies); or

- (iv) any order shall be made by any competent court or resolution passed for the winding up or dissolution of the Issuer or, if applicable, the Guarantor or any Material Subsidiary (other than for the purpose of amalgamation, merger or reconstruction (1) on terms approved by an Extraordinary Resolution of the Noteholders or (2) in the case of a Material Subsidiary whereby the undertaking and the assets of the Material Subsidiary are transferred to or otherwise vested in Alpha Bank or another of its Subsidiaries); or
- (v) the Issuer or, if applicable, the Guarantor or any Material Subsidiary shall cease to carry on the whole or substantially the whole of its business (other than for the purpose of an amalgamation, merger or reconstruction (1) on terms approved by an Extraordinary Resolution of the Noteholders or (2) in the case of a Material Subsidiary whereby the undertaking and the assets of the Material Subsidiary are transferred to or otherwise vested in Alpha Bank or another of its Subsidiaries); or
- (vi) the Issuer or, if applicable, the Guarantor or any Material Subsidiary shall stop payment or shall be unable to, or shall admit inability to, pay its debts as they fall due, or shall be adjudicated or found bankrupt or insolvent by a court of competent jurisdiction or shall make a conveyance or assignment for the benefit of, or shall enter into any composition or other arrangement with, its creditors generally; or
- (vii) a receiver, trustee or other similar official shall be appointed in relation to the Issuer or, if applicable, the Guarantor or any Material Subsidiary or in relation to the whole or over half of the assets of the Issuer or, if applicable, the Guarantor or any Material Subsidiary or an interim supervisor of Alpha Bank is appointed by the Bank of Greece or an encumbrancer shall take possession of the whole or over half of the assets of the Issuer or, if applicable, the Guarantor or any Material Subsidiary, or a distress or execution or other process shall be levied or enforced upon or sued out against the whole or a substantial part of the assets of the Issuer or, if applicable, the Guarantor and in any of the foregoing cases it or he shall not be discharged within 60 days; or
- (viii) the Issuer or, if applicable, the Guarantor or any Material Subsidiary sells, transfers, lends or otherwise disposes of the whole or a major part of its undertaking or assets (including shareholdings in its Subsidiaries or associated companies) and such disposal is substantial in relation to the assets of the Issuer or Alpha Bank and its Subsidiaries as a whole, other than selling, transferring, lending or otherwise disposing on an arm's length basis, or of any present or future undertakings or assets (including uncalled capital), receivables, remittances or the payment rights of the Issuer, Alpha Bank or any Material Subsidiary pursuant to any securitisation, covered bond issuance or like arrangement in accordance with normal market practice;
- (ix) with respect to any Notes issued by Alpha PLC, the Guarantee is not in full force and effect.

For the purposes of this Condition 14(1)(a) "**Material Subsidiary**" means at any time any Subsidiary of Alpha Bank:

- (i) whose profits or (in the case of a Subsidiary which has subsidiaries) consolidated profits, before taxation and extraordinary items or before taxation and after extraordinary items as shown by its latest audited profit and loss account are at least 15 per cent. of the consolidated profits before taxation and extraordinary items of Alpha Bank and its Subsidiaries as shown by the latest published audited consolidated profit and loss account of Alpha Bank and its Subsidiaries; or
- (ii) whose gross assets or (in the case of a Subsidiary which has subsidiaries) gross consolidated assets as shown by its latest audited balance sheet are at least 15 per cent.

of the gross consolidated assets of Alpha Bank and its Subsidiaries as shown by the then latest published audited consolidated balance sheet of Alpha Bank and its Subsidiaries; or

- (iii) to which is transferred the whole or substantially the whole of the assets and undertaking of a Subsidiary which immediately prior to such transfer is a Material Subsidiary **provided that**, in such a case, the Subsidiary so transferring its assets and undertaking shall thereupon cease to be a Material Subsidiary.
- (b) If any Event of Default shall occur and be continuing in relation to any Note, any Noteholder may, by written notice to the Issuer at the specified office of the Agent, declare that such Note shall be forthwith due and payable, whereupon the same shall become immediately due and payable at its Early Redemption Amount as may be specified in or determined in accordance with the applicable Final Terms or the Drawdown Prospectus (as the case may be), together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(2) ***Dated Subordinated Notes***

This Condition 14(2) is applicable only in relation to Notes specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be) as being Dated Subordinated Notes and any references to "Notes" or "Noteholders" shall be construed accordingly. The events specified below are both "**Subordinated Default Events**":

- (a) If default is made in the payment of any amount due in respect of the Notes on the due date and such default continues for a period of 7 days, any Noteholder may institute proceedings for the winding up of the Issuer.
- (b) If, otherwise than for the purposes of a reconstruction or amalgamation on terms previously approved by Extraordinary Resolution of the Noteholders, an order is made or an effective resolution is passed for the winding up of the Issuer, any Noteholder may, by written notice to the Agent, declare such Note to be due and payable whereupon the same shall become immediately due and payable at its Early Redemption Amount as may be specified in or determined in accordance with the applicable Final Terms or the Drawdown Prospectus (as the case may be), together (if appropriate) with interest accrued to (but excluding) the date of redemption unless such Subordinated Default Event shall have been remedied prior to receipt of such notice by the Agent.

15. **Meetings of Noteholders, Modification and Waiver**

Without prejudice to the provisions on the meetings of the Alpha Bank Noteholders, included in Condition 20 below, 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 Terms and 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 or Receipts relating to the Notes.

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

- (i) any modification (except such modifications in respect of which an increased quorum is required, as described in the Agency Agreement) of the Notes, the Receipts, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (ii) any modification of the Notes, the Receipts, 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, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 18 as soon as practicable thereafter.

**16. Replacement of Notes, Receipts, Coupons and Talons**

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

**17. Prescription**

The Notes, Receipts and Coupons will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 13) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 17 or Condition 7(b) or any Talon which would be void pursuant to Condition 7(b).

**18. 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. The Issuer will ensure that notices to Noteholders are published (a) if and for so long as the Notes are listed on the Luxembourg Stock Exchange, in a daily newspaper with circulation in Luxembourg, which is expected to be the *Luxemburger Wort* or on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and (b) in a manner which complies with the rules and regulations of any other stock exchange (or other relevant authority) on which the Notes are for the time being listed. 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.

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

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

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

Any notice concerning the Alpha Bank Notes shall be given to the Alpha Bank Noteholders Agent. Any such notice shall be deemed to have been given to the Alpha Bank Noteholders on the seventh day after the day on which the said notice was given to the Alpha Bank Noteholders Agent unless the Alpha Bank Notes have been placed and sold by way of a Public Offer in Greece in the sense of article 2 paragraph 1(d) of Greek law 3401/2005 implementing into Greek law Directive 2003/71/EC, in which case any such notice will also be published in accordance with the provisions of article 5 of Greek law 3156/2003 should such law 3156/2003 apply to Alpha Bank Notes.

**19. Substitution of the Issuer**

- (a) The Issuer may, without the consent of any Noteholder or Couponholder, substitute for itself any other body corporate incorporated in any country in the world as the debtor in respect of the Notes, any Coupons, the Deed of Covenant, the Alpha Bank Noteholders Agency Agreement (as defined in Condition 20 below), in case of issue of Alpha Bank Notes, and the Agency

Agreement (the "**Substituted Debtor**") upon notice by the Issuer and the Substituted Debtor to be given in accordance with Condition 18, **provided that**:

- (i) the Issuer is not in default in respect of any amount payable under the Notes;
  - (ii) the Issuer and the Substituted Debtor have entered into such documents (the "**Documents**") as are necessary to give effect to the substitution and in which the Substituted Debtor has undertaken in favour of each Noteholder to be bound by these Terms and 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 19);
  - (iii) the Substituted Debtor shall enter into a deed of covenant in favour of the holders of the Notes then represented by a global Note on terms no less favourable than the Deed of Covenant then in force in respect of the Notes;
  - (iv) if the Issuer is Alpha PLC and the Substituted Debtor is not Alpha Bank, the Guarantee extends to the obligations of the Substituted Debtor under or in respect of the Notes, any Coupons, the Deed of Covenant and the Agency Agreement and continues to be in full force and effect;
  - (v) 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 13, 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 19(a)(ii)) and (b) the substitution of references to the Former Residence with references to both the New Residence and the Former Residence;
  - (vi) 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;
  - (vii) legal opinions shall have been delivered to the Agent from lawyers of recognised standing in the jurisdiction of incorporation of the Substituted Debtor, in England and in Greece as to the fulfilment of the requirements of this Condition 19 and that the Notes and any Receipts, Coupons and/or Talons are legal, valid and binding obligations of the Substituted Debtor;
  - (viii) if Notes issued or to be issued under the Programme have been assigned a credit rating by Fitch Ratings Ltd., Moody's Investors Service Limited and/or Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., as the case may be, having been notified of the proposed substitution, shall not have stated within 30 days thereafter that, as a result of such substitution, the credit rating of the Notes would be downgraded;
  - (ix) each stock exchange on which the Notes are listed shall have confirmed that, following the proposed substitution of the Substituted Debtor, the Notes will continue to be listed on such stock exchange; and
  - (x) if applicable, the Substituted Debtor has appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Notes and any Coupons.
- (b) Upon such substitution the Substituted Debtor shall succeed to, and be substituted for, and may exercise every right and power, of the Issuer under the Notes, any Coupons, the Deed of Covenant and the Agency Agreement with the same effect as if the Substituted Debtor had been named as the Issuer herein, and the Issuer shall be released from its obligations under the Notes, any Receipts, Coupons and/or Talons, the Deed of Covenant and under the Agency Agreement.

- (c) After a substitution pursuant to Condition 19(a) the Substituted Debtor may, without the consent of any Noteholder or Couponholder, effect a further substitution. All the provisions specified in Conditions 19(a) and 19(b) shall apply *mutatis mutandis*, and references in these Terms and Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substituted Debtor.
- (d) After a substitution pursuant to Condition 19(a) or 19(c) any Substituted Debtor may, without the consent of any Noteholder or Couponholder, reverse the substitution, *mutatis mutandis*.
- (e) The Documents shall be delivered to, and kept by, the Agent. Copies of the Documents will be available free of charge during normal business hours at the specified office of each of the Paying Agents.

20. **Alpha Bank Noteholders Agent**

Prior to the completion of an issue of Alpha Bank Notes, if so required by Law 3156/2003 of Greece (to the extent applicable), Alpha Bank shall appoint an Alpha Bank Noteholders Agent by way of a written contract (the "**Alpha Bank Noteholders Agency Agreement**") and in accordance with provisions of Law 3156/2003.

The Alpha Bank Noteholders Agent shall be either a Credit Institution or an Investment Firm under Law 3606/2007, implementing into Greek Law Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments ("**MiFID**"), which shall be authorised to render in Greece the regulated investment service of underwriting in respect of issues of any of the instruments listed in Section C of the Annex I of the MiFID and/or placing of such issues.

The Alpha Bank Noteholders Agent shall *inter alia*:

- (i) represent the interests of the Alpha Bank Noteholders *vis-à-vis* Alpha Bank and any third parties;
- (ii) co-operate with Euroclear or Clearstream, Luxembourg, for the registration of the interests of the Alpha Bank Noteholders in the accounts of Euroclear System;
- (iii) represent, in accordance with the provisions of Law 3156/2003, the Alpha Bank Noteholders before the competent Courts, as regards any issues concerning the Alpha Bank Notes; and
- (iv) generally perform any other duties and obligations, as set in Law 3156/2003 and the Terms and Conditions of the Alpha Bank Notes.

The Alpha Bank Noteholders Agency Agreement shall include, among others, provisions for the meetings of the Alpha Bank Noteholders in accordance with Law 3156/2003.

The meetings of the Alpha Bank Noteholders shall be entitled to vary or terminate the appointment of the Alpha Bank Noteholders Agent in accordance with the provisions of Law 3156/2003 and the Terms and Conditions of the Alpha Bank Notes.

The particular duties, rights and liabilities of the Alpha Bank Noteholders Agent and any amendment to the Conditions of this Base Prospectus, inherent to (i) the appointment of the Alpha Bank Noteholders Agent; and (ii) the entering into the Alpha Bank Noteholders Agency Agreement, shall be included in the applicable Final Terms or the Drawdown Prospectus (as the case may be) and/or, if necessary, any supplement to this Base Prospectus which will be prepared for the issue of the Alpha Bank Notes.

21. **Further Issues**

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



22. **Governing Law and Jurisdiction**

- (a) The Agency Agreement, the Deed of Covenant, the Deed of Guarantee, the Notes, the Receipts and the Coupons and all non-contractual obligations arising out of or in connection with each of them are governed by English law except that (i) Condition 20, (ii) in the case of Dated Subordinated Notes issued by Alpha Bank, Condition 3(a) and, (iii) in the case of Dated Subordinated Notes issued by Alpha PLC, Condition 3(b) and Clause 5.8 of the Guarantee are governed by and shall be construed in accordance with Greek law.
- (b) Alpha Bank irrevocably agrees, for the exclusive benefit of the Noteholders that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Agency Agreement, the Deed of Covenant and the Notes (including any suit, action, proceeding or dispute relating to any non-contractual obligation arising out of or in connection with the Agency Agreement, the Deed of Covenant and the Notes) (together "**Proceedings**") and, for such purpose, irrevocably submits to the jurisdiction of such courts.
- (c) Alpha Bank 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. Nothing in this Condition shall limit any right to take Proceedings against Alpha Bank 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.
- (d) Alpha Bank irrevocably and unconditionally agrees that service in respect of any Proceedings may be effected upon Alpha Bank AE, London branch at 66 Cannon Street, London EC4N 6EP and undertakes that in the event of it ceasing to maintain a London branch Alpha Bank 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 Alpha Bank and delivered to Alpha Bank or to the specified office of the Agent. Nothing contained herein shall affect the right of any Noteholder to serve process in any other manner permitted by law.

23. **Contracts (Rights of Third Parties) Act 1999**

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

## **USE OF PROCEEDS**

The net proceeds from each issue of Notes will be used by the relevant Issuer for the general corporate and financing purposes of the Group (as defined below).

## ALPHA CREDIT GROUP PLC

### Introduction

Alpha PLC was incorporated under the laws of England on 1 April 1999 as a public limited company with number 3747110. The registered office of Alpha PLC is at 66 Cannon Street, London EC4N 6EP.

### Position within the Group

Alpha PLC was acquired by Alpha Bank on 14 July 1999 and the share capital of Alpha PLC continues to be held directly by Alpha Bank. Alpha PLC has no subsidiaries.

### Directors

The Directors of Alpha PLC, their respective business addresses and principal activities in relation to Alpha PLC and Alpha Bank are:

| <u>Name</u>       | <u>Address</u>                    | <u>Principal activities in relation to Alpha PLC and Alpha Bank</u>  |
|-------------------|-----------------------------------|--|
| Martin J. Waghorn | 66 Cannon Street, London EC4N 6EP | — Managing Director, Alpha Bank London Limited<br><br>— General Manager, Alpha Bank AE (London Branch)<br><br>— Director, Alpha Asset Finance C.I. Limited     |
| John Coxon        | 66 Cannon Street, London EC4N 6EP | — Senior Manager, Financial Control & Company<br><br>— Secretary, Alpha Bank London Limited<br><br>— Senior Manager, Finance, Alpha Bank AE (London Branch)    |
| Alexander Gibb    | 66 Cannon Street, London EC4N 6EP | — General Manager, Alpha Bank London Limited<br><br>— Deputy General Manager, Alpha Bank AE (London Branch)<br><br>— Director Alpha Asset Finance C.I. Limited |
| Monika Ahmed      | 66 Cannon Street, London EC4N 6EP | — Group Chief Accountant, Alpha Bank London Limited<br><br>— Manager, Finance Alpha Bank AE (London Branch)  |

The Secretary of Alpha PLC is Nicola Kennedy.

Alpha PLC has no employees or non-executive Directors.

The Directors and Secretary of Alpha PLC have no directorships or principal business activities outside of the Group. There are no potential conflicts of interest between the duties to Alpha PLC of the persons listed above and their private interests or duties. Alpha PLC has no audit committee. To the best of its knowledge and belief Alpha PLC complies with corporate governance rules applicable to it in the United Kingdom.

## Principal Activities

Alpha PLC is a financing subsidiary of Alpha Bank and the Group. In addition to being an Issuer of Notes under the Programme, Alpha PLC also issues Euro-Commercial Paper under a EUR 5,000,000,000 programme, guaranteed by Alpha Bank, which was established in December 2007. Alpha PLC has not made any principal investments since its incorporation. The objects of Alpha PLC as set out in Article 4 of the Articles of Association of Alpha PLC are unrestricted in accordance with the Companies Act 2006.

## Share Capital

The authorised and issued share capital of Alpha PLC comprises 100,000 ordinary shares of €1 each. All of the shares are of the same class and all of the issued share capital of Alpha PLC has been fully paid up.

## Accounts and Dividends

The audited income statement and balance sheet of Alpha PLC for the years ended 31 December 2010 and 31 December 2009 are set out below. An interim dividend of €200 per share was paid in December 2010. No interim dividend was paid in 2009.

### SELECTED FINANCIAL INFORMATION OF ALPHA CREDIT GROUP PLC

#### Selected Income Statement Figures

|  | Year ended<br>31 December<br>2010 | Year ended<br>31 December<br>2009 |
|--|-----------------------------------|-----------------------------------|
|  | €000's                            |                                   |
| Profit on ordinary activities before tax ..... | 8,045                             | 15,099                            |
| Tax on profit on ordinary activities .....     | (2,238)                           | (3,867)                           |
| <b>Retained profit for the period</b> .....    | <b>5,807</b>                      | <b>11,232</b>                     |

#### Selected Balance Sheet Figures

|  | Year ended<br>31 December<br>2010 | Year ended<br>31 December<br>2009 |
|--|-----------------------------------|-----------------------------------|
|  | €000's                            |                                   |
| <b>Assets</b>  |                                   |                                   |
| Non-current assets .....                                   | 4,946,736                         | 7,568,325                         |
| Current assets .....                                       | 1,327,553                         | 1,883,523                         |
| <b>Total Assets</b> .....                                  | <b>6,274,289</b>                  | <b>9,451,848</b>                  |
| <b>Equity</b>  |                                   |                                   |
| Equity attributable to equity holders of the company ..... | 15,955                            | 30,148                            |
| <b>Liabilities</b>   |                                   |                                   |
| Current liabilities .....                                  | 1,306,305                         | 1,848,521                         |
| Non-current liabilities .....                              | 4,952,029                         | 7,573,179                         |
| <b>Total equity and liabilities</b> .....                  | <b>6,274,289</b>                  | <b>9,451,848</b>                  |

## ALPHA BANK AE AND THE ALPHA BANK GROUP

### Definitions

In this Base Prospectus the following expressions have the following meanings, unless the context otherwise requires or unless it is otherwise specifically provided.

"**Athex**" means the Athens Exchange A.E.; and

"**ATM**" means automatic teller machine.

All references herein to "**Greece**", the "**Republic**", the "**Republic of Greece**" or the "**Greek State**" are to the Hellenic Republic. All references herein to "**Central Bank**" or "**Bank of Greece**" are to the Bank of Greece.

Unless the context otherwise requires, references to the "**Bank**" are to Alpha Bank and references to the "**Group**" are to the Bank and its subsidiaries that are included in the consolidated financial statements of the Bank included elsewhere in this Base Prospectus. References to "**Ionian Bank**" are to Ionian and Popular Bank of Greece S.A.

## THE GROUP

The Group is one of the leading banking and financial services groups in Greece, offering a wide range of services including retail banking, corporate banking, asset management and private banking, insurance distribution, investment banking and brokerage and real estate management and brokerage services. The Group is active in Greece, its principal market, and in most markets of Southeastern Europe (Romania, Cyprus, Serbia, Bulgaria, FYROM, Albania and, since April 2008, Ukraine). The Group also maintains a presence in London, the Channel Islands and New York. The Bank is the parent company of the Group and its principal bank.

According to estimates on the basis of data published by the Bank of Greece, The Group has a strong market share in each of its four domestic lines of business (retail banking, corporate banking, asset management and investment banking/treasury). The Group's client base comprises retail clients, small and medium-sized enterprises, self-employed professionals, large corporations, high-net worth individuals, private and institutional investors and the Greek government.

The Group, through extensive national and international branch and ATM network, in combination with advanced online and telephone channels, offers banking and financial services to its individual and corporate customers. These features extend the Group's presence in the domestic Greek market as well as in the international markets in which it operates.

The Bank's management considers other competitive strengths of the Group as being its large customer base, its highly motivated and trained personnel, its advanced IT systems and its recently reorganised and modernised branch network, which has extended its ability in product innovation and in offering a wide range of services and opportunities for cross-selling products of the Group through its traditional and alternative distribution channels.

The Group had consolidated profit before tax from continuing operations of €216.4 million for the year ended 31 December 2010 as compared to €501.8 million for the year ended 31 December 2009. As at 31 December 2010, the Group had total assets of €66.8 billion, total deposits of €38.3 billion and total net loans of €49.3 billion.

As at 31 December 2010, the Bank's share capital was €3,451,067,345.60 divided into 734,269,648 shares, of which 534,269,648 are common, registered, voting, paperless shares of nominal value of €4.70 each and 200,000,000 are preferred, registered, without voting rights, paper, redeemable shares issued in accordance with the provisions of Law 3723/2008 of nominal value of €4.70 each. The Bank's share capital is all fully paid up.

As at 31 December 2010, the Bank's equity was held by approximately 134,000 shareholders. On the same date, the shareholder base comprised:

- institutional shareholders representing approximately 44.3 per cent. of the shareholder base (of which approximately 33.7 per cent. are foreign institutional investors and 10.6 per cent. are Greek institutional investors);
- Mr Y.S. Costopoulos, chairman of Alpha Bank, who together with other members of the founding family represents 9 per cent. of the shareholder base;
- private shareholders who represent approximately 46.7 per cent of the shareholder base; and
- the Greek State, holding 200 million registered non-voting non-listed and redeemable preference shares issued under the Support Scheme (the "**Greek State Preference Shares**").

In accordance with Law 3723/2008, the Extraordinary General Meeting of Shareholders of the Bank held on 12 January 2009 approved the increase of the share capital of the Bank in a maximum amount of €950,000,000, in accordance with Law 3723/2008, by means of the issuance and distribution of new, redeemable non-voting preference shares in registered form, together with the abolition of the preemptive rights, if any, of its existing shareholders. Such share capital increase was completed in May 2009 when the Greek State Preference Shares were issued to the Greek State, against the Greek State contributing Greek government bonds to the Bank in kind.

The Board of Directors of Alpha Bank, on 19 October 2009 resolved upon a €986 million rights issue for the purposes of strengthening the capital base of the Bank and providing the ability to finance the redemption of the Greek State Preference Shares. The rights issue was well received by the market and was oversubscribed 1.52 times, therefore it was successfully completed in late November 2009.

## BUSINESS OF THE ALPHA BANK GROUP

### Introduction

Alpha Bank was established in 1879 as the banking branch of J.F. Costopoulos Company. On 11 April 2000 Alpha Credit Bank A.E. merged with Ionian Bank and the new entity was renamed Alpha Bank A.E.

Alpha Bank is incorporated and registered in the Hellenic Republic as a public company under Codified Law 2190/20, incorporated with limited liability (registered number 6066/06/B/86/05) for the period ending 2100. Alpha Bank is subject to regulation and supervision by the Bank of Greece and complies with the Greek banking and accounting law.

The objects of the Bank as set out in Article 4 of the Bank's Articles of Association are "to engage in, and to transact, in Greece and abroad, any and all banking operations, in conformity with whatever rules and regulations may be in force from time to time".

The Bank is the parent company of the Group and its principal bank. Under its current organisational structure, implemented in 2006 and updated in November 2010, all of the activities of each of its companies are divided into five business units, with enhanced management and administrative responsibilities, as well as a sixth category for its other activities. The management of its overall strategy and the coordination of activities between business units is undertaken by its executive committee. Furthermore, the Bank has strengthened the distinction between retail and wholesale banking and extended this organisational principle across the Group to apply to its operations in Southeastern Europe.

At the income-generation level the Bank operates the following business units:

- **Retail Banking**, which includes all of the Bank's individual banking customers in Greece, including professionals and small businesses. Through its Greek branch network, the Bank offers products such as savings accounts, current accounts, investment facilities, term deposits, repos, swaps, loan facilities (housing consumer and corporate loans and letters of guarantee) and debit and credit cards to the above customers.
- **Corporate Banking**, which includes all medium- and large-sized corporate clients, including corporations with international activities and shipping corporations. To these corporate customers the Bank offers a full range of working capital facilities, corporate loans and letters of guarantee, and a variety of primarily short-term investment options to cover their excess liquidity placement requirements.
- **Asset Management**, which offers a range of asset management services through the Bank's private banking business and its subsidiary Alpha Asset Management. In addition, a range of insurance products is also distributed by the Bank to individuals and corporations.
- **Investment Banking and Treasury**, which offers stock exchange, advisory and brokerage services relating to capital markets, investment banking facilities and treasury services, and also includes the Bank's interbank dealing room for bonds, futures, interest rate swaps, foreign exchange swaps, interbank placements and borrowings. These services are provided by the Bank directly or through its specialised subsidiaries Alpha Finance A.E.P.E.Y. and Alpha Ventures A.E.
- **South Eastern Europe**, which consists of the Bank's branches and subsidiaries that operate in Romania, Cyprus, Serbia, Bulgaria, Albania and FYROM, as well as Ukraine, which is considered to be a part of its Southeastern Europe unit internally and for purposes of its financial reporting and disclosure. Following the recent restructuring exercise, the Bank's foreign operations are organised primarily around the distinction between retail and corporate banking, as is the case with its Greek banking operations.
- **Other activities**, which relate to the administration of the Bank and non-financial subsidiaries and participations. Such activities consist of custody services, the management of the Hilton hotel property, real estate management and advisory services carried out by Alpha Astika Akinita.



A more detailed description of each business unit follows:

## **Retail Banking**

### ***Retail deposits***

Within the Bank's Retail Banking business unit, deposits, customer repos and Alpha Bank retail bonds amounted on a consolidated basis to €38.3 billion as at 31 December 2010 €42.9 billion as at 31 December 2009, €42.5 billion as at 31 December 2008, €34.7 billion as at 31 December 2007 and €31.0 billion as at 31 December 2006.

The liquidity crisis faced by Greek banks as a result of the widespread financial crisis, forced the entire sector to make aggressive interest rate offerings. Deposits spread erosion continued in 2010, putting pressure on net interest margin.

### ***Retail loans***

Total gross loans on a consolidated basis attributed to the Retail Banking business unit (before provisions for loan impairment) amounted to €21.3 billion as at 31 December 2010, compared to €21.6 billion as at 31 December 2009, a decrease of 1.4 per cent.

### ***Mortgage loans***

The Group's mortgage lending grew by 3.2 per cent. in 2010 compared to 1.7 per cent. in 2009.

As at 31 December 2010, the Group's residential mortgage balances were €14.7 billion. As at 31 December 2009 residential mortgage balances stood at €14.3 billion.

### ***Consumer loans***

In the consumer loans business, the Group offers financial solutions through a consumer loans product mix that it has designed to respond to the needs of its retail banking customers. Its consolidated consumer loan balances outstanding were €4,703 million as at 31 December 2009 and €4,554 million as at 31 December 2008.

### ***Credit cards***

With approximately three million credit and debit cards in issue, the Bank enjoys a leading position in the Greek market for both the issuance of credit cards, where its market share is approximately 17 per cent., and transaction clearing. It is the only bank in Greece offering products by each of Visa, American Express and MasterCard.

The Bank also offers e-commerce solutions to merchants for Visa, MasterCard and American Express cards.

### ***Loans to small businesses***

The Bank offers financing to small businesses and professionals with an annual turnover of up to €2.5 million or credit limit up to €1.0 million. In 2010, the Bank's small business loans decreased by 4.7 per cent., while loans to very small businesses (those with credit limits up to €150,000) decreased by 1.3 per cent. compared to 31 December 2009.

## **Commercial & Corporate Banking (including Shipping)**

The Bank provides a full range of corporate banking services to Greek companies, foreign corporations active in Greece and, to a lesser degree, public sector entities. Corporate clients serviced by its Corporate Banking division generally have annual turnover of at least €75 million. Its corporate loan portfolio at 31 December 2010 was balanced in terms of industry concentration, with exposure to the industrial and trade sectors standing at 20.4 per cent. and 21.8 per cent. respectively, while the rest of the portfolio was spread among entities in construction and real estate, transportation, shipping, tourism and services.

With regards to shipping, the balance of loans to the sector as at 31 December 2010 amounted to €1.6 billion, remaining stable when compared to 31 December 2009. Of these balances, 32 per cent. were

from underwriting and participations in syndicated loans. The allocation of the portfolio in terms of the types of vessels financed was 48 per cent. bulk carriers, 38 per cent. tankers, 7 per cent. container vessels and 1 per cent. yachts, with the remaining 6 per cent. representing loans to the largest Greek coastal shipping firms.

### **International Banking Activities**

The Group operates in Albania and Bulgaria, through branches of the Bank, and in Romania, Serbia, Cyprus, FYROM and Ukraine through its subsidiaries.

As at 31 December 2010, loans in the region decreased by 4.7 per cent. compared to 31 December 2009, amounting to €10.8 billion and corresponding to 20.9 per cent. of total loans of the Group on a consolidated basis. Deposits grew by 7.8 per cent. and amounted to €6.8 billion as at 31 December 2010, compared to 31 December 2009. Retail loans amounted to approximately €4.3 billion, while wholesale loans amounted to approximately €6.5 billion.

The Group also operates in England through a branch of the Bank in London and through Alpha Bank London Limited, its English Subsidiary.

### **Investment Banking and Treasury**

#### *Investment Banking*

Through its Investment Banking operations the Bank offers services relating to mergers and acquisitions, restructurings, privatisation projects and capital markets transactions. Investment banking services since 2008 concentrate mainly on the provision of advisory services to the Hellenic Republic related to privatisation projects, and to private sector companies involved in mergers and acquisitions.

#### *Treasury*

The Group's Treasury is active in the interbank money, bond and derivatives markets. Its use of sophisticated systems to measure risk, along with the Bank's conservative trading profile, has contributed considerably to limiting risk, to enhancing flexibility in adapting to changing market conditions, and to improved performance. The unit is active in the domestic primary and secondary bond markets as well as in the primary and secondary European and international debt markets. It also participates in organising and completing syndicated loans in the Greek and international markets.

This business unit also supervises the Group's sales and trading activities. The Treasury's various units trade in a wide range of products, such as foreign exchange spot and forward contracts, foreign exchange swaps, money market securities, options, debt securities and other derivatives.

### **Asset Management**

The Bank's Asset Management business segment includes its activities in asset management, insurance and private banking.

It undertakes management of funds entrusted to it by clients and several other categories of investment services through Alpha Asset Management Mutual Fund Management Company A.E.D.A.K. (otherwise called "AAM") and Alpha Investment Services A.E. ("AIS"). The respective Boards have recently decided to proceed with a merger of the two companies, which was completed in December 2009.

AAM, established in 1989, is the dedicated asset management arm of the Alpha Bank Group and a leader in the mutual fund market in Greece. With approximately €1.5 billion in assets under management as at 31 December 2010, AAM offers institutional asset management services through discretionary portfolio management and investment advice to a number of institutional clients and pension funds in Greece.

### **Distribution Network**

The Bank's presence in Greece and the other countries in which it operates is supported by a network comprising 1,032 branches at 31 December 2010, which includes approximately 434 retail branches in Greece, 10 commercial centres in Greece, 14 private banking customer service centres in Greece and 574 retail branches outside Greece.

## **Risk management**

The Bank has adopted a systematic and rigorous framework for risk management, central to which is the reliable measurement of credit risk. The Bank's efforts focus on ensuring the implementation and continuous improvement of this framework, in order to minimise the potential negative impact of credit risk on its financial results. Active risk management is its highest priority, particularly in light of the current conditions in the international economic environment. The Bank's risk management framework and its effectiveness are reviewed regularly to ensure alignment with international best practices.

The Bank's loan portfolio structure features low exposures to non-secured consumer lending balances, while the majority of the portfolio consists of loans to large and medium corporate clients and mortgages with low loan to collateral value ratios. This structure is consistent with its prudent risk management practice that places key emphasis on extending credit to quality clients with whom the Bank maintains primary lender relationships, rather than more rapid portfolio growth that can be achieved through a more aggressive expansion into the non-secured consumer lending segment.

A marked deterioration of the economic environment in Greece and the Bank's other markets has had a negative impact on the quality of its loan portfolio. In this respect, high importance is given to provisions to cover credit risk. As at 31 December 2010 provisions amounted to 1.69 per cent. of the Group's average loans and advances to customers, compared to 1.29 per cent. as at 31 December 2009. The resulting reserves amounted to coverage of 4.3 per cent. of the loan portfolio as at 31 December 2010, compared to 3.1 per cent. as at 31 December 2009. Loans in arrears as a percentage of total loans have increased over the same period from 5.7 per cent. as at 31 December 2009 to 8.5 per cent. as at 31 December 2010. As a result of the Bank's prudent provisioning policy loans in arrears coverage stood at 51 per cent. as at 31 December 2010, increasing to 129 per cent. when collateral is taken into account.

## **Internal Audit**

The Bank's audit committee (the "**Audit Committee**") comprises three non-executive directors from the board of directors of the Bank. The current members of the Audit Committee, appointed by the General Meeting of Shareholders on 23 June 2009, are Paul G. Karakostas, chairman, George E. Agouridis and Evangelos J. Kaloussis. The Audit Committee convenes at least four times annually and reviews the quarterly financial statements prior to their submission for approval. The Group Compliance Officer (as defined below) and the internal audit and inspection unit report to the Audit Committee. The Audit Committee comprises the required audit committee pursuant to Greek Law 3693/2008, article 37.

## **Asset and Liability Management**

The Bank's asset and liability management policy is designed to structure its balance sheet in order to control exposure to liquidity, interest rate and exchange rate risks, as well as to enable the Bank to take advantage of market opportunities which it believes may contribute to its profits. Overall responsibility resides with the general management of the Bank to determine its general asset and liability policy. Day-to-day asset and liability management is delegated to the Treasury Division. The positions that could be taken by each operating unit are, however, limited by specific guidelines established by the general management relating to interest rate, exchange rate and liquidity exposure.

*Capital Adequacy:* The ratios measure capital adequacy by comparing the Group's regulatory own funds with the risks that it undertakes (risk weighted assets). Own funds include Tier I capital (share capital, reserves, minority interest, hybrid debt) and Tier II capital (subordinated debt and fixed assets revaluation reserves). The risk weighted assets arise from the credit risk of the investment portfolio and the market risk of the trading portfolio.

From 1 January 2008, capital adequacy is calculated under the new regulatory framework (Basel II) which has been transposed into Greek law by Law 3601/2007. The new regulatory framework significantly amends the measurement of credit risk and introduces capital requirements for operational risk. There are no significant changes for market risk. The Bank is currently applying the Standardised Approach for the measurement of the credit risk of the investment portfolio and operational risk.

*Supervision:* The Greek banking system is supervised by the Bank of Greece, which is the country's central bank. The Governor and Deputy Governor of the Bank of Greece are currently nominated by the

government, which is also able to influence the election of the remaining nine members of the Central Bank's general council.

*Treasury*: The Treasury Division is responsible for managing the Bank's assets and liabilities. Its goal is to maximise the Bank's income, according to certain established risk policies and limits, and manage the liquidity requirements deriving from all the Bank's commercial and trading activities.

Interbank, counterparty and trading limits are reviewed by the Board of Directors of the Bank at least annually. Internal procedures are in place to ensure adherence to the limits and processes. The Risk Management unit of the Bank is responsible for monitoring adherence and reports directly to the General Management. The Risk Management unit applies daily, sensitivity analysis methods and the value at risk methodology to measure the interest and foreign exchange exposures of the Bank and runs monthly stress testing scenarios. It produces management review reports and presents them to the Executive General Management and the Treasury Division.

The assets and liabilities management committee ("**ALCO**") is an executive committee responsible for managing the assets and liabilities of the Group. ALCO meets on a monthly basis and examines interest rate and foreign exchange risk affecting the banking book and determines hedging strategies. It also manages the liquidity position of the Group.

## DIRECTORS AND MANAGEMENT

The Board of Directors consists of no less than nine and no more than sixteen Executive and Non-Executive Members which manage the Bank's corporate affairs, in accordance with the provisions of Codified Law 2190/1920 and Law 3016/2002.

The Members of the Board of Directors are elected by the General Meeting following a secret ballot; they may be re-elected and they may be removed or replaced at any time. The term of office of the Members of the Board of Directors is quadrennial, begins as soon as the Board is elected and ends upon election of a new Board of Directors by the Ordinary General Meeting in the year their term of office expires. The term of office cannot exceed a period of five years. By exception, the term of office of the Board of Directors may be extended until the termination of the deadline for the convocation of the next Ordinary General Meeting. The current Board's term ends at the 2014 Ordinary General Meeting.

The Board of Directors is deemed to be in quorum when no less than one-half plus one of its Members are present or are duly represented. However, the number of Directors present in person may in no case be less than six. The quorum is determined using absolute numbers.

A Member of the Board of Directors, which is absent from a meeting for any reason whatsoever, may be represented by another Member that the absentee has appointed via a letter, a telex, a cable, a telefax or an e-mail addressed to the Board of Directors. A Member of the Board of Directors may not represent, under any circumstances, more than one Member.

Failure on the part of a Member to attend meetings of the Board for six consecutive months, without a good and valid reason, is construed as resignation therefrom and such resignation is finalised by resolution of the Board of Directors ascertaining the Member's failure to attend Board meetings as above.

The Chairman and Vice Chairman of the Board of Directors are elected by absolute majority among the present or duly represented Members of the Board following a secret ballot.

Unless otherwise stipulated by law or the Articles of Incorporation, the resolutions of the Board of Directors are passed by absolute majority of the Members present or duly represented and, in the event of halved votes, the Chairman's vote shall overcome.

A Board Member may not vote on, or be counted in the quorum in relation to, any resolution concerning any contract or arrangement in which he, or certain of his relatives, is or are interested, directly or indirectly.

The Board of Directors is responsible for the general administration and management of corporate affairs, as well as for the representation of the Bank in all its relations, in Greece and abroad, with all kinds of institutions. The Board of Directors may resolve on all issues concerning the Bank and performs any action for which the relevant authority is bestowed upon it in accordance with the provisions of the law or the Articles of Incorporation, apart from those actions for which the General Meeting of Shareholders is the sole, competent authority in accordance with the provisions of the law or the Articles of Incorporation.

The Board of Directors may delegate its powers, in part or in whole, unless otherwise stipulated by law, to the Chairman or to any other Member or Members of the Board, who shall then assume, as the case may be, the title of Managing Director or Executive Director. The Board of Directors may likewise entrust the General Management of the Bank to one or more Members of the Board, as well as to managers of the Bank or to any third party, who shall assume, as the case may be, the title of General Manager or any title the Board of Directors may wish to grant according to the business needs of the Bank.

The Extraordinary General Meeting of Shareholders held on 12 January 2009, approved the election of the Greek State, duly represented, as a new Member of the Board of Directors of the Bank in accordance with Law 3723/2008 "On the enhancement of the economy's liquidity in response to the impact of the international financial crisis". The representative of the Greek State has a statutory veto right on actions relating to the distribution of dividends and remuneration of the Bank's senior management, while his participation in the Board of the Bank is obligatory so long as the Bank participates in the first (recapitalisation) and second (liquidity by way of issuance of government guaranteed notes) pillars of the

Support Scheme. The scope of such veto right is expected to be extended by virtue of legislative amendment currently underway.

The current Board was elected by the General Meeting of Shareholders held on 22 June 2010. The Board of Directors elected at its meeting on 22 March 2011, Mr. George C. Aronis, Retail Banking General Manager of the Bank, to fill a vacated position of Executive Member of the Board of Directors for the remainder of this Board's tenure.

The business address of the Board of Directors is: Alpha Bank, 40 Stadiou Street, 102 52 Athens, Greece.

### **Board of Directors**

The following table sets forth the position of each Member and his status as an Executive, Non-Executive or Non-Executive Independent Member.

| <b>Position</b>   | <b>Name</b>  |
|---|--|
| <i>Executive Members:</i>                                     |  |
| Chairman  | Yannis S. Costopoulos  |
| Managing Director – Chief Executive Officer                   | Demetrios P. Mantzounis  |
| General Manager – Chief Operating Officer                     | Spyros N. Filaretos  |
| General Manager   | Artemis Ch. Theodoridis  |
| General Manager   | George C. Aronis   |
| <i>Non-Executive Directors:</i>                               |  |
| Member  | Sophia G. Eleftheroudaki   |
| Member  | Paul G. Karakostas   |
| Member  | Nicholaos I. Manassis  |
| Member  | Ioanna E. Papadopoulou   |
| <i>Non-Executive Independent Members:</i>                     |  |
| Vice Chairman   | Minas G. Tanes   |
| Member  | George E. Agouridis  |
| Member  | Pavlos A. Apostolides  |
| Member  | Evangelos J. Kaloussis   |
| Member  | Ioannis K. Lyras   |
| Member  | Thanos M. Veremis  |
| <i>Non-Executive Member in accordance with Law 3723/2008:</i> |  |
| Member  | THE GREEK STATE, via its appointed representative, Mr. Sarantis-Evangelos G. Lolos |

### **Biographical Information**

Below are brief biographies of the Chairman, Vice Chairman, Managing Director, General Managers and other Members.

#### ***Executive Members***

##### *Yannis S. Costopoulos, Chairman*

He was born in Athens in 1938. He received his B.Sc. in Naval Architecture at King's College, Durham University, England. He joined the Commercial Credit Bank (as Alpha Bank was then called) in 1963. From 1973 to 1984 he served as Managing Director and General Manager and Chairman of the Board of Directors and General Manager from 1984 to 1996. From 1996 to 2005 he served as Chairman of the Board of Directors and Managing Director of Alpha Bank. On 23 February 2005 he was appointed Executive Chairman.

*Demetrios P. Mantzounis, Managing Director*

He was born in Athens in 1947. He studied political science at the University of Aix-Marseille. He joined the Bank in 1973 and he was appointed General Manager in 2002. On 23 February 2005, he was appointed Managing Director.

*Spyros N. Filaretos, General Manager*

He was born in Athens in 1958. He studied economics at the University of Manchester and the University of Sussex. He joined the Bank in 1985. He was Executive General Manager since 1997, and on 23 February 2005 he was appointed General Manager.

*Artemis Ch. Theodoridis, General Manager*

He was born in Athens in 1959. He studied economics and has an MBA from the University of Chicago. He joined the Bank as Executive General Manager in 2002 and on 23 February 2005 was appointed General Manager. He is a member of the Board of Directors of Hellenic Exchanges S.A. since 2006.

*George C. Aronis, General Manager*

He was born in Athens in 1957. He has studied Finance and holds a MBA from the Athens Laboratory of Business Administration. He joined Alpha Bank in February 2004, as Retail Banking Manager. On 17 May 2006 was appointed Executive General Manager and on 31 October 2008 General Manager. He has worked in ABN AMRO BANK in Greece and abroad and has served for five years as General Manager Consumer Banking. In 1999 he joined the National Bank of Greece Group and served in managerial positions and in 2002 was appointed General Manager Retail Banking. He is also member of the Board of Directors of the Duty Free Shops.

***Non-Executive Members***

*Sophia G. Eleftheroudaki*

She was born in 1954 and is the Managing Director of the bookstore and publishing company, G.C. ELEFTHEROUDAKIS S.A. since 1983. She joined the Bank's Board in 2005.

*Paul G. Karakostas*

He was born in 1945 and is Chairman and Managing Director of GENKA COMMERCIAL S.A. He joined the Bank's Board in 2000. He has been Chairman of the British Hellenic Chamber of Commerce and Chairman of the Greek Wine Association.

*Nicholaos I. Manassis*

He was born in 1949 and is Chairman of the Board of Directors of HELLENIC HALYVOURGIA S.A. Since 2005 he is also a Member of the Bank's Board.

*Ioanna E. Papadopoulou*

She was born in 1952 and is President and Managing Director of the E.J. PAPADOPOULOS S.A. BISCUIT AND FOODWARE INDUSTRY. Since 2008, she is also a Member of the Bank's Board.

***Non-executive Independent Members***

*Minas G. Tanes, Vice Chairman*

He was born in 1940 and is Chairman of Ericsson Hellas S.A. He has been at the helm of Athenian Brewery S.A from 1976 to 2008 and he joined the Bank's Board of Directors in 2003.

*George E. Agouridis,*

He was born in 1952 and is a lawyer and Chairman of the Greek Advisory Committee of the "Stavros S. Niarchos" Foundation. He joined the Board in 2000.

*Pavlos A. Apostolides,*

He was born in 1942 and graduated from the Law School of Athens. He has been a Member of the Bank's Board since 2004. He joined the Diplomatic Service in 1965 and has been, among others, Ambassador of Greece to Cyprus and Permanent Representative of Greece to the European Union in Brussels. In 1998, he became General Secretary of the Ministry of Foreign Affairs and, in 1999, he was appointed Director of the National Intelligence Agency. He retired in November 2004.

*Evangelos J. Kaloussis,*

He was born in 1943. And is Chairman of NESTLE HELLAS S.A. He is also Chairman of the Federation of Hellenic Food Industries as of 2006, whereas he has been a member of the Federation since 2002. He joined the Board of Directors of the Bank in 2007.

*Ioannis K. Lyras,*

He was born in 1951 and is President of PARALOS MARITIME CORPORATION S.A. He joined the Bank's Board in 2005. He was Chairman of the Union of Greek Shipowners from 1997 to 2003. He represents the Union of Greek Shipowners to the Board of Directors of the Union of European Shipowners.

*Thanos M. Veremis,*

He was born in 1943 and is Professor of Political Science at Athens University since 1987. He joined the Bank's Board in 2000. He is also a Director of the Hellenic Foundation for European and Foreign Policy (ELIAMEP) since 1988, having served as its President from 1995 to 2000.

***Non-Executive Member in accordance with Law 3723/2008***

*THE GREEK STATE, via its appointed representative:*

*Sarantis-Evangelos G. Lolos*

He was born in Athens in 1951. He is Professor of Economics in the Department of Economic and Regional Development at Panteion University of Social and Political Sciences. He studied at Warwick University in the U.K. and received a B.Sc. degree in Engineering and a B.A. degree in Economics. In 1981 he obtained his Ph.D. in Economics from CNAA in collaboration with Imperial College, London. He has been among the staff of the Economic Research Department of the Bank of Greece (1985-1997), while he collaborated as an expert and researcher with an advisory role in economic Ministries. His scientific and published work focuses mainly on issues of economic growth, macroeconomic and structural policies and financial economics.

**Board Practices**

The Board and the Bank comply with all applicable provisions of Greek law on corporate governance. There are no Members' service contracts with the Bank, or between any subsidiaries and their directors, providing for benefits upon termination of service.

Other than as disclosed above, no Member or Senior Manager of the Bank has any activities outside the Bank which are significant with respect to the Bank. There are no potential conflicts of interest between the duties to the Bank of the persons listed above and their private interests.

**Committees**

Committees help secure the smooth and efficient operation of the Group, and shape a common strategy and policy, as well as the coordination of operations.

**Committees composed by Members of the Board**

**Audit Committee:** The Audit Committee comprises three Non Executive Members of whom at least one is a Non Executive Independent Member with sufficient knowledge of accounting and auditing. One of the three Members is appointed Chairman of the Committee and the remainder are appointed Members of the Committee. The composition of the Audit Committee is approved by the General Meeting of



Shareholders. The Audit Committee oversees the preparation and publication of the annual Financial Statements of the Bank and the Group, as well as the internal and external audits of the Bank. It ensures communication of the Internal Auditor, the External Auditors and the Regulatory Authorities with the Board of Directors and evaluates the performance of the Audit and Compliance Divisions. Ensures the independence of the External Auditors and assesses the adequacy and effectiveness of the Internal Control System of the Bank and the Group Companies.

**Risk Management Committee:** The Risk Management Committee comprises one Executive Member and two Non Executive Members. One of the three Members is appointed Chairman of the Committee and the remainder are appointed Members of the Committee. The composition of the Risk Committee is designated by the Board of Directors.

The Risk Management Committee recommends to the Board of Directors the risk assumption and capital management strategy and defines the principles of managing risk with regard to identifying, forecasting, measuring, monitoring and managing, in line with the adequacy of the available resources. Ensures the development of an in-house risk management system and evaluates reports submitted by the Risk Division. Provides for the conduct of at least annual stress tests and is informed of the sections relating to risk management of the report by the External Auditors.

**Remuneration Committee:** The Remuneration Committee comprises three Non Executive Members who are appointed by the Board of Directors, one of whom is appointed Chairman and the remainder are appointed Members of the Committee.

The Committee proposes to the Board of Directors the policy for remuneration, bonuses and financial incentives as well as the overall remuneration of the Members of the Executive Committee and expresses its opinion on the level of emoluments paid to the Members of the Board of Directors and its Committees.

#### **Committees composed by Members of the Management**

**Executive Committee:** The Executive Committee is the highest executive body of the Bank. It convenes at least once a week under the chairmanship of the Chairman of the Board of Directors or the Managing Director and with the participation of the General Managers and the Secretary of the Committee. Depending on the subjects under discussion, other Executives or Members of the Management of Group Companies participate in the proceedings. The Executive Committee carries out a review of the domestic and international economy and market developments, and examines issues of business planning and policy. Furthermore, the Committee deliberates on issues relating to the development of the Group, approves the Rules and Regulations of the Bank along with the budget and balance sheet of each Business Unit. Finally, it sets the Human Resources policy and decides on the participation of the Bank or the Group Companies in other companies.

**Operations Committee:** The Operations Committee convenes at least once a week under the chairmanship of the Managing Director and with the participation of the General Managers, the Executive General Managers, the Chief Information Officer and the Secretary of the Committee. Depending on the subjects under discussion, other Executives or Members of the Management of Group Companies participate in the proceedings. The Operations Committee undertakes a review of the market and the sectors of the economy, examines the course of business and new products. It approves the policy on Network and Group development and determines the credit policy. Finally, it decides on the management of liquidity, the level of interest rates and the Terms and Conditions for deposits, loans and transactions.

**Assets – Liabilities Management Committee (ALCO):** The Assets – Liabilities Management Committee convenes at least once a month under the chairmanship of the Managing Director and with the participation of the General Managers, the Executive General Managers, the Chief Financial Officer and the Managers of the Financial Markets Division, the Risk Division, the Corporate Planning and Accounting Division and the Economic Research Division. The Committee examines issues referring to results, budget and management of Assets – Liabilities, the total limits of the undertaken risks and is responsible for managing the interest rate risk of the investment portfolio and the trading book. Finally, it is responsible for the capital adequacy ratio and for the liquidity risk and the funding of assets on the balance sheet.

## SELECTED CONSOLIDATED FINANCIAL INFORMATION OF THE ALPHA BANK GROUP

The selected consolidated financial information of the Bank set out below is extracted from the audited consolidated financial statements of the Bank as at, and for the years ended, 31 December 2009 and 31 December 2010, prepared in accordance with IFRS. The notes and audit reports in respect of these financial statements are incorporated by reference in this Base Prospectus — see "*Documents Incorporated by Reference*".

Set out below are selected consolidated balance sheet figures for the Bank extracted from the audited consolidated financial statements of the Bank as at, and for the years ended, 31 December 2009 and 31 December 2010.

### Consolidated Balance Sheet

|  | <u>31.12.2010</u>          | <u>31.12.2009</u>        |
|--|----------------------------|--------------------------|
|  | <i>(Thousands of Euro)</i> |                          |
| <b>ASSETS</b>  |                            |                          |
| Cash and balances with Central Banks .....   | 4,124,283                  | 3,814,673                |
| Due from banks.....  | 2,397,664                  | 5,108,146                |
| Securities held for trading .....  | 41,268                     | 70,600                   |
| Derivative financial assets .....  | 441,082                    | 347,178                  |
| Loans and advances to customers .....  | 49,304,745                 | 51,399,939               |
| Investment securities .....  |                            |                          |
| – Available for sale.....  | 2,375,964                  | 1,418,162                |
| – Held to maturity.....  | 5,282,498                  | 4,868,493                |
| Investment in associates .....   | 49,617                     | 50,715                   |
| Investment property.....   | 71,729                     | 72,668                   |
| Property, plant and equipment.....   | 1,240,658                  | 1,258,451                |
| Goodwill and other intangible assets.....  | 193,191                    | 178,109                  |
| Deferred tax assets.....   | 427,554                    | 293,289                  |
| Other assets.....  | 666,984                    | 599,984                  |
| Non-current assets held for sale .....   | 181,078                    | 115,640                  |
| <b>Total assets .....</b>  | <b><u>66,798,315</u></b>   | <b><u>69,596,047</u></b> |
| <b>LIABILITIES</b>   |                            |                          |
| Due to banks .....   | 16,461,381                 | 13,235,439               |
| Derivative financial liabilities .....   | 1,105,433                  | 603,932                  |
| Due to customers (including debt securities in issue).....                             | 38,292,501                 | 42,915,694               |
| Debt securities in issue held by institutional investors and other borrowed funds..... | 3,561,188                  | 5,148,875                |
| Liabilities for current income tax and other taxes.....                                | 136,520                    | 108,487                  |
| Deferred tax liabilities .....   | 263,510                    | 202,492                  |
| Employee defined benefit obligations.....  | 52,592                     | 47,850                   |
| Other liabilities .....  | 1,058,511                  | 1,304,862                |
| Provisions .....   | 82,745                     | 55,057                   |
| <b>Total liabilities.....</b>  | <b><u>61,014,381</u></b>   | <b><u>63,622,688</u></b> |
| <b>EQUITY</b>  |                            |                          |
| <b>Equity attributable to equity owners of the bank .....</b>                          | <b><u>5,210,871</u></b>    | <b><u>5,372,148</u></b>  |
| Minority interests.....  | 13,413                     | 17,424                   |
| Hybrid securities.....   | 559,650                    | 583,787                  |
| <b>Total equity.....</b>   | <b><u>5,783,934</u></b>    | <b><u>5,973,359</u></b>  |
| <b>Total liabilities and equity .....</b>  | <b><u>66,798,315</u></b>   | <b><u>69,596,047</u></b> |

Set out below are selected consolidated income statement figures for the Bank extracted from the audited consolidated financial statements of the Bank for the years ended 31 December 2009 and 31 December 2010.

## Consolidated Income Statement

|   | <b>31.12.2010</b>          | <b>31.12.2009</b>  |
|---|----------------------------|--------------------|
|   | <i>(Thousands of Euro)</i> |                    |
| Net interest income .....                               | 1,818,630                  | 1,762,599          |
| Net fee and commission income .....                     | 332,537                    | 378,823            |
| Dividend income .....                                   | 2,678                      | 2,646              |
| Gains less losses from financial transactions .....     | 35,139                     | 171,522            |
| Other income .....                                      | 60,427                     | 67,430             |
| <b>Total income</b> .....                               | <b>2,249,411</b>           | <b>2,383,020</b>   |
| <b>Total expenses</b> .....                             | <b>(1,148,458)</b>         | <b>(1,201,897)</b> |
| Impairment losses and provisions to cover credit .....  | (884,754)                  | (676,343)          |
| Share of profit/(loss) of associates .....              | 172                        | (2,963)            |
| <b>Profit before income tax</b> .....                   | <b>216,371</b>             | <b>501,817</b>     |
| Income tax .....  | (68,531)                   | (110,337)          |
| Extraordinary Tax (Law 3808/2009) .....                 | (61,801)                   | (42,403)           |
| <b>Profit after income and extraordinary tax</b> .....  | <b>86,039</b>              | <b>349,077</b>     |
| <b>Attributable to equity holders of the Bank</b> ..... | <b>85,649</b>              | <b>349,814</b>     |
| Minority interests .....                                | 390                        | (737)              |

## **GUARANTEE OF DEBT SECURITIES BY THE HELLENIC REPUBLIC**

Under Law 3723/2008 of the Hellenic Republic the Minister of Economy and Finance has the power to provide a guarantee on behalf of the Hellenic Republic for debt securities issued by credit institutions licensed by the Bank of Greece. This power was granted as part of a package of measures designed to stabilise the financial markets in the Hellenic Republic. The support package has been approved by the European Commission as being compatible with EC Treaty State aid rules.

### **Nature of the guarantee**

Pursuant to Law 3723/2008 a credit institution may apply to the Minister of Economy and Finance for debt securities to be guaranteed by the Hellenic Republic provided such securities fulfil certain criteria. Securities with the benefit of a guarantee from the Hellenic Republic granted pursuant to Law 3723/2008 will be guaranteed pursuant to a guarantee to be given by the Hellenic Republic in favour of the holders of the relevant securities. Where the applicable Final Terms indicate that such debt securities are unconditionally and irrevocably guaranteed by the Hellenic Republic pursuant to Law 3723/2008 and associated Ministerial decisions ("**Guaranteed Debt Securities**") such debt securities will be unconditionally and irrevocably guaranteed by the Hellenic Republic.

### **Exemption from the provisions of the Prospectus Directive**

Pursuant to Article 1.2(d) of the Prospectus Directive the provisions of the Prospectus Directive will not apply to any issue of Guaranteed Debt Securities. No election has been made by Alpha Bank for Guaranteed Debt Securities to be treated as being within the scope of the Prospectus Directive.

*No Notes issued pursuant to this Base Prospectus will be Guaranteed Debt Securities and Guaranteed Debt Securities may not be offered to the public in any country of the European Union or admitted to trading on the regulated market of any country of the European Union using this Base Prospectus. In respect of an issue of Guaranteed Debt Securities, a separate information memorandum will be prepared.*

## FORM OF THE GUARANTEE

The following is the form of the Deed of Guarantee of Alpha Bank:

**THIS DEED OF GUARANTEE** is made on 16 March 2009, in London, England BY

- (1) **ALPHA BANK AE**, a company incorporated in the Hellenic Republic (the "**Guarantor**"). **IN FAVOUR OF**
- (2) **THE HOLDERS AND THE ACCOUNTHOLDERS** (each as defined below) (together, the "**Beneficiaries**").

### WHEREAS

- (A) Alpha Bank AE, in its capacity as an issuer and Alpha Credit Group PLC ("**Alpha PLC**" and together with Alpha Bank AE in its capacity as issuer, the "**Issuers**") have established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes. The Guarantor has authorised the giving of its irrevocable guarantee in relation to the notes issued by Alpha PLC (the "**Notes**").
- (B) The Issuers and the Guarantor have, in relation to the notes issued under the Programme, entered into an amended and restated fiscal agency agreement (as amended, supplemented and/or restated from time to time, the "**Agency Agreement**") dated 16 March 2009 with Citibank, N.A. as fiscal agent (the "**Agent**", which expression shall include any successor) and the other paying agents named therein.
- (C) The Issuers have, in relation to the notes issued under the Programme, executed in London, England an amended and restated deed of covenant (as amended, supplemented and/or restated from time to time, the "**Deed of Covenant**") dated 16 March 2009.
- (D) The Guarantor has agreed to irrevocably guarantee the payment of all sums expressed to be payable from time to time by Alpha PLC in respect of the Notes and under the Deed of Covenant.

**THIS DEED OF GUARANTEE WITNESSES** as follows:

#### 1.1 **Benefit of Deed of Guarantee**

Any Notes issued under the Programme on or after the date of this Deed of Guarantee but before the date of any subsequent guarantee relating to the Programme shall have the benefit of this Deed of Guarantee but shall not have the benefit of any subsequent guarantee relating to the Programme (unless expressly so provided in any such subsequent guarantee). References herein to a Note shall be construed accordingly. Notes issued under the Programme prior to the date of this Deed of Guarantee shall continue to have the benefit of any guarantee given to them on issue.

#### 1.2 **Definitions, Interpretation and Application**

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

"**Clearing System**" means each of Euroclear and Clearstream, Luxembourg, and any other clearing system specified in the relevant Final Terms or the Drawdown Prospectus (as the case may be);

"**Clearstream, Luxembourg**" means Clearstream Banking, société anonyme;

"**Conditions**" means the terms and conditions of the relevant Notes, including those contained in the applicable Final Terms or the Drawdown Prospectus (as the case may be), as the same may

be modified or supplemented in accordance with the terms thereof, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof;

"**Direct Rights**" means the rights referred to in Clause 3 of the Deed of Covenant;

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

"**Euroclear**" means Euroclear Bank S.A./N.V.;

"**Global Note**" has the meaning given to it in the Agency Agreement;

"**Holder**" means, in relation to any Note, at any time, the person who is the bearer of such Note;

"**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;

"**Relevant Date**" means, in relation to the payment of any sum expressed to be payable by Alpha PLC, the date on which such payment first becomes due and payable; and

"**Senior Creditors of the Guarantor**" means creditors of the Guarantor (a) who are unsubordinated creditors of the Guarantor, or (b) who are subordinated creditors of the Guarantor whose claims are expressed to rank in priority to the claims of the holders of Dated Subordinated Notes or other persons claiming under the Guarantor (whether only in the winding up of the Guarantor or otherwise).

- 1.3 Terms defined in the Conditions have the same meanings in this Deed of Guarantee.
- 1.4 Any reference in this Deed of Guarantee to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to Clause 3 of the Deed of Covenant.
- 1.5 Any reference in this Deed of Guarantee to a Clause is, unless otherwise stated, to a clause hereof.
- 1.6 Headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Deed of Guarantee.

## 2. **GUARANTEE AND INDEMNITY**

- 2.1 The Guarantor hereby irrevocably guarantees:
  - (a) to each Holder (i) the due and punctual payment of all sums from time to time payable by Alpha PLC or (ii) performance of any delivery obligation owed by Alpha PLC to such Holder, in each case in respect of the Notes as and when the same become due and payable and accordingly undertakes to pay to such Holder, forthwith upon the demand of such Holder and in the manner and currency prescribed by the Conditions for payments by Alpha PLC in respect of the Notes, any and every sum or sums which Alpha PLC is at any time liable to pay in respect of the Notes and which Alpha PLC has failed to pay; and
  - (b) to each Accountholder (i) the due and punctual payment of all sums from time to time payable by Alpha PLC to such Accountholder or (ii) performance of any delivery obligation owed by Alpha PLC to such Accountholder, in each case in respect of the Direct Rights as and when the same become due and payable and accordingly undertakes to pay to such Accountholder, forthwith upon the demand of such Accountholder and in the manner and currency prescribed by the Conditions for payments by Alpha PLC in respect of the Notes, any and every sum or sums which Alpha PLC is at any time liable to pay to such Accountholder in respect of the Notes and which Alpha PLC has failed to pay.

2.2 The Guarantor irrevocably undertakes to each Beneficiary that, if any sum referred to in Clause 2.1 is not recoverable from the Guarantor thereunder for any reason whatsoever (including, without limitation, by reason of any Note, the Deed of Covenant or any provision thereof being or becoming void, unenforceable or otherwise invalid under any applicable law), then (notwithstanding that the same may have been known to such Beneficiary) the Guarantor will, forthwith upon demand by such Beneficiary, pay such sum by way of a full indemnity in the manner and currency prescribed by the Conditions. This indemnity constitutes a separate and independent obligation from the other obligations under this Deed of Guarantee and shall give rise to a separate and independent cause of action if any sum is not recoverable under Clause 2.1.

2.3 Notwithstanding the foregoing provisions of Clauses 2.1 and 2.2 hereof, it is specifically agreed that the place of performance of any and all obligations under the Deed of Guarantee shall be London, England and consequently any and all payments of the Guarantor under this Guarantee shall be made out of or to the credit of bank accounts maintained with banks legally operating and situated in London, England.

### 3. **NEGATIVE PLEDGE**

The Guarantor covenants in favour of each Holder that it will duly perform and comply with the obligations expressed to be undertaken by it in Condition 4.

### 4. **TAXATION**

The Guarantor covenants in favour of each Holder that it will duly perform and comply with the obligations expressed to be undertaken by it in Condition 13. In particular, if in respect of any payment to be made under this Deed of Guarantee, any withholding tax is payable, the Guarantor shall pay the additional amounts referred to in Condition 13, all subject to and in accordance with the provisions of Condition 13.

### 5. **PRESERVATION OF RIGHTS**

5.1 The obligations of the Guarantor hereunder shall be deemed to be undertaken as principal obligor and not merely as surety.

5.2 The obligations of the Guarantor hereunder shall be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and, in particular but without limitation, shall not be considered satisfied by any intermediate payment or satisfaction of all or any of Alpha PLC's obligations under any Note or the Deed of Covenant and shall continue in full force and effect until all sums due from Alpha PLC in respect of the Notes and under the Deed of Covenant have been paid, and all other obligations of Alpha PLC thereunder have been satisfied, in full.

5.3 Neither the obligations expressed to be assumed by the Guarantor herein nor the rights, powers and remedies conferred upon the Beneficiaries by this Deed of Guarantee or by law shall be discharged, impaired or otherwise affected by:

- (a) the winding up, liquidation or dissolution of Alpha PLC or analogous proceeding in any jurisdiction or any change in its status, function, control or ownership;
- (b) any of the obligations of Alpha PLC under or in respect of the Notes or the Deed of Covenant being or becoming illegal, invalid or unenforceable;
- (c) time or other indulgence being granted or agreed to be granted to Alpha PLC in respect of any of its obligations under or in respect of the Notes or the Deed of Covenant;
- (d) any amendment, novation, supplement, extension, (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement, waiver or release of, any obligation of Alpha PLC under or in respect of any Note or the Deed of Covenant or any security or other guarantee or indemnity in respect thereof including without limitation any change in the purposes for which the proceeds of the issue of any Note are to be applied and any extension of or any increase

of the obligations of Alpha PLC in respect of any Note or the addition of any new obligations for Alpha PLC under the Deed of Covenant; or

- (e) any other act, event or omission which, but for this sub-clause, might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Beneficiaries or any of them by this Deed of Guarantee or by law.

5.4 Any settlement or discharge between the Guarantor and the Beneficiaries or any of them shall be conditional upon no payment to the Beneficiaries or any of them by Alpha PLC or any other person on Alpha PLC's behalf being avoided or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency or liquidation for the time being in force and, in the event of any such payment being so avoided or reduced, the Beneficiaries shall be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.

5.5 No Beneficiary shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law:

- (a) to make any demand of Alpha PLC, save for the presentation of the relevant Note;
- (b) to take any action or obtain judgment in any court against Alpha PLC; or
- (c) to make or file any claim or proof in a winding up or dissolution of Alpha PLC,

and (save as aforesaid) the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of each Note.

5.6 The Guarantor agrees that, so long as any sums are or may be owed by Alpha PLC in respect of the Notes or under the Deed of Covenant or Alpha PLC is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantor will not exercise any right which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations hereunder:

- (a) to be indemnified by Alpha PLC;
- (b) to claim any contribution from any other guarantor of Alpha PLC's obligations under or in respect of the Notes or the Deed of Covenant;
- (c) to take the benefit (in whole or in part) of any security enjoyed in connection with the Notes or the Deed of Covenant by any Beneficiary; or
- (d) to be subrogated to the rights of any Beneficiary against Alpha PLC in respect of amounts paid by the Guarantor under this Deed of Guarantee.

5.7 The Guarantor irrevocably undertakes that its obligations hereunder in respect of Notes specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be) as Senior Notes will constitute direct, general, unconditional and unsubordinated obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured (subject to Condition 4) and unsubordinated obligations of the Guarantor, save for such obligations as may be preferred by mandatory provisions of law.

5.8 The Guarantor irrevocably undertakes that its obligations hereunder in respect of Notes specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be) as Dated Subordinated Notes will constitute direct, general and unconditional, subordinated and unsecured obligations of the Guarantor which will be subordinated to the claims of Senior Creditors of the Guarantor in that payments under the Guarantee (whether in the winding up of the Guarantor or otherwise) will be conditional upon the Guarantor being solvent at the time of payment by the Guarantor and in that no amount shall be payable under the Guarantee (whether in the winding up of the Guarantor or otherwise) except to the extent that the Guarantor could make such payment and still be solvent immediately thereafter. For this purpose, the Guarantor shall be



considered to be solvent if it can pay principal and interest in respect of the Notes and still be able to pay its outstanding debts to Senior Creditors of the Guarantor, which are due and payable.

In case of dissolution, liquidation and/or bankruptcy of the Guarantor the Noteholders will only be paid by the Guarantor after all Senior Creditors of the Guarantor have been paid in full and the Noteholders irrevocably waive their right to be treated equally with all other unsecured, unsubordinated creditors of the Guarantor in such circumstances.

6. **DEPOSIT OF DEED OF GUARANTEE**

An original of this Deed of Guarantee shall be deposited with and held by the Agent until the date which is two years after all the obligations of Alpha PLC under or in respect of the Notes and the Deed of Covenant have been discharged in full. The Guarantor hereby acknowledges the right of every Beneficiary to the production of this Deed of Guarantee.

7. **STAMP DUTIES**

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

8. **BENEFIT OF DEED OF GUARANTEE**

8.1 This Deed of Guarantee shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.

8.2 This Deed of Guarantee shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Guarantee against the Guarantor.

8.3 The Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder.

9. **PARTIAL INVALIDITY**

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any applicable jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other applicable jurisdiction shall in any way be affected or impaired thereby.

10. **NOTICES**

10.1 All notices and other communications to the Guarantor hereunder shall be made in writing (by letter, telex or fax) and shall be sent to the Guarantor at:

Alpha Bank AE

Address: 40 Stadiou Street  
GR-102 52 Athens Greece

Tel: +30 210 326 8263 / 8260

Fax: +30 210 326 8294

Attention: Group Funding

Email: GroupFunding@alpha.gr

or to such other address, telex number or fax number or for the attention of such other person or department as the Guarantor has notified to the Beneficiaries in the manner prescribed for the giving of notices in connection with the Notes.

10.2 Every notice, demand or other communication sent in accordance with Clause 10.1 shall be effective as follows:

- (a) if sent by letter or fax, upon receipt by the Guarantor; and
- (b) if sent by telex, upon receipt by the sender of the Guarantor's answerback at the end of transmission;

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

## 11. GOVERNING LAW AND JURISDICTION

11.1 This Deed of Guarantee (other than Clause 5.8) and all non-contractual obligations arising out of or in connection with this Deed of Guarantee are governed by, and shall be construed in accordance with, English law. Clause 5.8 is governed by, and shall be construed in accordance with, Greek law.

11.2 The Guarantor agrees, for the exclusive benefit of the Beneficiaries, that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Deed of Guarantee (including any suit, action, proceeding or dispute relating to any non-contractual obligation arising out of or in connection with this Deed of Guarantee) (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts.

11.3 The Guarantor irrevocably waives any objection which it might now or hereafter have to the courts referred to in Clause 11.2 being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

11.4 The Guarantor agrees that the process by which any Proceedings are begun may be served on it by being delivered to Alpha Bank AE, London Branch at its principal place of business for the time being in England (currently 66 Cannon Street, London EC4N 6EP). If the Guarantor ceases to maintain a branch in England, the Guarantor shall appoint a further person in England to accept service of process on its behalf. Nothing in this sub-clause shall affect the right to serve process in any other manner permitted by law.

11.5 The submission to the jurisdiction of the courts referred to in Clause 11.2 shall not (and shall not be construed so as to) limit any right to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

## 12. MODIFICATION

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

**IN WITNESS WHEREOF** this Deed of Guarantee has been executed by the Guarantor and is intended to be and is hereby delivered on the date first before written.

**EXECUTED** as a **DEED**  
by **ALPHA BANK AE**  
acting by its duly  
authorised attorneys:

.....  
Name: Name:

In the presence of:

.....  
Signature of witness:

.....  
Name of witness:

.....  
Address of witness

.....  
Occupation of witness

## TAXATION

### Taxation in the Hellenic Republic

The following discussion of Greek taxation, as it relates to the Notes, and to the Guarantee, is of a general nature and is based on the provisions of tax laws as amended and currently in force in Greece. Noteholders who are in doubt as to their personal tax position should consult their professional advisers.

Also, in so far as it relates to Notes issued by Alpha Bank the discussion below is limited to the payment of interest under Notes as per the terms of which the redemption amount of such Notes may not be less than the principal amount thereof upon their issue (including for the avoidance of doubt Index Linked Notes, Equity Linked Notes and/or Notes linked to one or more Reference Items as per the applicable Final Terms or Drawdown Prospectus of which the Redemption Amount payable upon Redemption of such Notes may be less than the nominal amount invested in such Notes).

#### A. Greek withholding tax

##### *Payments of interest under the Notes*

In relation to payments of Notes issued by Alpha Bank or Alpha PLC, which represent accrued interest on the Notes, a withholding tax of 10 per cent. will be imposed on holders of Notes who are tax residents in Greece and on holders who maintain for tax purposes, a permanent establishment in Greece. The withholding will be applied on the date of an interest payment of the Notes or on any date on which a holder sells any Notes with reference to the interest accrued during the relevant Interest Period up to the time of such sale. However, such withholding will only be imposed on payments by credit institutions registered or established in Greece, qualifying as paying agents in the sense of par. 2(a) of article 4 of Law 3312/2005 ((Gov. Gazette No A 35/2005) implementing into Greek Law the EU Savings Directive — the "**Implementing Law**"), upon collection of interest on behalf of the Greek tax residents. Such withholding exhausts the tax liability of certain categories of Greek tax residents, including among others, individual holders, credit institutions or insurance undertakings.

Notwithstanding the above, no Greek withholding will be imposed on individual holders, providing evidence that they have not received or secured such interest for their own benefit, in the sense of article 4 par. 1 (a) to (c) of the Implementing Law.

Also, in relation to payments made to holders of Notes issued by Alpha Credit Group PLC under the Notes which represent accrued interest, no withholding tax on account of Greek tax laws will be imposed on holders who are not Greek tax residents or do not maintain for tax purposes, a permanent establishment in Greece, to the extent that such payment of interest under the Notes is effected outside Greece.

No withholding on account of Greek tax will be imposed on holders who are not Greek tax residents or do not maintain, for tax purposes, a permanent establishment in Greece in relation to payments made under Notes issued by the Bank which represent accrued interest.

No Greek withholding will be imposed on payments of principal under the Notes. Payments of interest under the Guarantee

In relation to payments made to holders of Notes by Alpha Bank under the Guarantee which represent accrued interest on the Notes:

- (1) a withholding tax of 20 per cent., which does not exhaust the tax liability of the holder, will be imposed on holders of Notes who are tax resident in Greece and on holders who maintain, for tax purposes, a permanent establishment in Greece,

*unless* payment of interest under the Guarantee qualifies as interest in the sense of article 4 par. 3 of the Implementing Law, the Guarantor acts as paying agent in the sense article 4 par. 2 of the Implementing Law, and the holder is an individual, providing evidence that he has not received or secured such interest for his own benefit, in the sense of article 4 par. 1 (a) to (c) of the Implementing Law. In such a case no Greek withholding shall apply.

And

- (2) a withholding tax of 40 per cent., which exhausts the tax liability of a holder of Notes, will be imposed on holders of Notes who are companies or legal entities (other than "residual entities" of art. 4 par. 2 of the Implementing Law), and who are not resident in Greece and do not maintain for tax purposes a permanent establishment in Greece.

However, if such a holder of a Note is a resident of a country with which Greece has executed a bilateral treaty for the avoidance of double taxation then the provisions of such bilateral treaty shall prevail over the provisions of internal Greek tax laws and shall apply, **provided that** such a holder of a Note presents a tax residence certificate issued at a date not later than one (1) year before such certificate is presented.

No Greek withholding will be imposed on payments of principal under Guarantee by Alpha Bank.

### ***B. Implementation of the EU Savings Directive***

On 3 June 2003 the EU Council of Economic and Finance Ministers adopted the EU Savings Directive.

Greece implemented the EU Savings Directive by virtue of Law 3312/2005 (Gov. Gazette No A 35/2005).

The purpose of this section is to provide a summary of the mechanics introduced by Law 3312/2005 for the purposes of such implementation. Capitalised terms used in this Taxation Section and not defined in the Base Prospectus shall have the meaning given to them in the EU Savings Directive.

Under the aforesaid implementing Greek Law 3312/2005, Greek Paying Agents paying interest, payable under the Notes or the Guarantee, to or securing the payment of such interest for the benefit of any EU individual holder (natural person) of Note(s), who is not a resident of the Hellenic Republic for tax purposes, shall be required to report to the Greek Competent Authority, being the Directorate of International Financial Affairs of the Ministry of Economy and Finance, certain information (consisting of, among others, the identity and residence of such individual holder of Note(s), the name and address of the paying agent etc.)

The Directorate of International Financial Affairs of the Ministry of Economy and Finance shall in turn communicate the above information to the respective Competent Authority of the Member State in which such holder of Note(s) retains his residence for tax purposes.

A reporting process is established in certain cases also where the Paying Agent is paying interest to or securing the payment of interest for the benefit of certain categories of EU-based entities (other than Greek), as defined in Law 3312/2005, which interest is secured or collected for the benefit of an ultimate individual holder of Note(s).

Also, specific obligations are imposed on Greek entities, collecting or receiving interest for the benefit of the ultimate individual holder of Note(s), by a Ministerial Decision of the Ministry of Economy and Finance.

Law 3312/2005 was enacted as of 1 July 2005.

### **Taxation in the United Kingdom**

The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Notes. It is based on current law and the published practice of Her Majesty's Revenue and Customs ("**HMRC**"), which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of the Notes. The comments are made on the assumption that Alpha Bank is not resident in the United Kingdom for United Kingdom tax purposes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes. Prospective Noteholders should be aware that the particular terms of issue of any Series of Notes as specified in the relevant Final Terms or the Drawdown Prospectus (as the case may be) may affect the tax treatment of that and other Series of Notes. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice and does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Noteholders who are in any doubt as to their tax position should consult their professional advisers.

Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

#### **A. UK Withholding Tax on UK Source Interest**

##### **A.1 UK Notes Listed on a Recognised Stock Exchange**

The Notes issued by Alpha PLC (the "**UK Issuer**") or Alpha Bank issuing through its UK branch (also the "**UK Issuer**", and together with Alpha PLC, the "**UK Issuers**") which carry a right to interest ("**UK Notes**") will constitute "quoted Eurobonds" within the meaning of section 987 of the Income Tax Act 2007 ("**ITA**") provided they are and continue to be listed on a recognised stock exchange within the meaning of section 1005 ITA. Securities will be regarded as "listed on a recognised stock exchange" for this purpose if (and only if) they are admitted to trading on an exchange designated as a recognised stock exchange by an order made by the Commissioners for HMRC and either they are included in the United Kingdom official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange.

The Luxembourg Stock Exchange is a recognised stock exchange for these purposes. The Issuers' understanding of current HMRC practice is that securities which are officially listed and admitted to trading on either the main market or the Euro MTF market of that exchange may be regarded as "listed on a recognised stock exchange" for these purposes.

Whilst the UK Notes are and continue to be quoted Eurobonds, payments of interest on the UK Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

##### **A.2 UK Notes issued by a bank**

In addition to the exemption set out in A.1 above, interest on the UK Notes may be paid without withholding or deduction for or on account of United Kingdom income tax so long as the UK Issuer is a "bank" for the purposes of section 878 of ITA and so long as such payments are made by that UK Issuer in the ordinary course of its business. In accordance with the published practice of the HMRC, such payments will be accepted as being made by that UK Issuer in the ordinary course of its business unless either:

- (i) the borrowing in question conforms to any of the definitions of tier 1, 2 or 3 capital adopted by the Financial Services Authority whether or not it actually counts towards tier 1, 2 or 3 capital for regulatory purposes; or
- (ii) the characteristics of the transaction giving rise to the interest are primarily attributable to an intention to avoid United Kingdom tax.

Alpha Bank issuing through its UK branch is currently a "**bank**" for these purposes but Alpha PLC is not.

##### **A.3 UK Notes with short maturity dates**

Interest on the UK Notes may be paid without withholding or deduction for or on account of United Kingdom income tax if the relevant interest is paid on Notes with a maturity of less than one year from the date of issue and which are not issued under arrangements the effect of which is to render such Notes part of a borrowing with a total term of a year or more.

##### **A.4 All other UK Notes**

In all cases falling outside the exemptions described in A.1, A.2 and A.3 above, interest on the UK Notes may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per

cent.) subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty or to any other exemption which may apply.

#### ***B. Provision of Information***

Noteholders should note that where any interest on Notes is paid to them (or to any person acting on their behalf) by any UK Issuer or any person in the United Kingdom acting on behalf of any Issuer (a "**paying agent**") or is received by any person in the United Kingdom acting on behalf of the relevant Noteholder (other than solely by clearing or arranging the clearing of a cheque) (a "**collecting agent**"), then the relevant UK Issuer, the paying agent or the collecting agent (as the case may be) may, in certain cases, be required to supply to HMRC details of the payment and certain details relating to the Noteholder (including the Noteholder's name and address). These provisions will apply whether or not the interest has been paid subject to withholding or deduction for or on account of United Kingdom income tax and whether or not the Noteholder is resident in the United Kingdom for United Kingdom taxation purposes. In certain circumstances the details provided to HMRC may be passed by HMRC to the tax authorities of certain other jurisdictions.

For the above purposes, "**interest**" should be taken, for practical purposes, as including payments made by a guarantor in respect of interest on Notes.

The provisions referred to above may also apply, in certain circumstances, to payments made on redemption of any Notes which constitute "deeply discounted securities" for the purposes of section 18 of the Taxes Management Act 1970 (although in this regard HMRC published guidance for the year 2011/2012 indicates that HMRC will not exercise its power to obtain information in relation to such payments in that year).

Information may also be required to be reported in accordance with regulations, made pursuant to the EU Savings Directive (see "*EU Savings Directive – General*" below).

#### ***C. Payments by the Guarantor***

If the Guarantor makes any payments in respect of interest on Notes issued by Alpha PLC (or other amounts due under such Notes other than the repayment of amounts subscribed for the Notes) such payments may be subject to United Kingdom withholding tax at the basic rate (currently 20 per cent.) subject to such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption which may apply. Such payments by the Guarantor may not be eligible for the exemptions described in A above.

#### ***D. Payments under the Deed of Covenant***

Any payments made by an Issuer under the Deed of Covenant may not qualify for the exemptions from United Kingdom withholding tax described above.

#### ***E. Other Rules Relating to United Kingdom Withholding Tax***

1. Notes may be issued at an issue price of less than 100 per cent. of their principal amount. Any discount element on any such Notes will not generally be subject to any United Kingdom withholding tax pursuant to the provisions mentioned in A above, but may be subject to reporting requirements as outlined in B above.
2. Where Notes are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to United Kingdom withholding tax and reporting requirements as outlined above.
3. Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.
4. The references to "**interest**" in A to C above mean "**interest**" as understood in United Kingdom tax law. The statements in A to C above do not take any account of any different definitions of "**interest**" or "**principal**" which may prevail under any other law or which may be created by the

Terms and Conditions of the Notes or any related documentation (e.g. see Condition 5 of the Notes). Noteholders should seek their own professional advice as regards the withholding tax treatment of any payment on the Notes which does not constitute "**interest**" or "**principal**" as those terms are understood in United Kingdom tax law.

5. The above description of the United Kingdom withholding tax position assumes that there will be no substitution of an Issuer pursuant to Condition 19 of the Notes or otherwise and does not consider the tax consequences of any such substitution.

## **Luxembourg Taxation**

*The following is a general description of certain Luxembourg tax considerations relating to the Notes. It specifically contains information on taxes on the income from the Notes withheld at source and provides an indication as to whether the Issuer assumes responsibility for the withholding of taxes at the source. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Luxembourg or elsewhere. Prospective purchasers of the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of Luxembourg. This summary is based upon the law as in effect on the date of this Prospectus. The information contained within this section is limited to withholding taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.*

### **Withholding Tax**

All payments of interest and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Notes can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to:

- (i) the application of the Luxembourg laws of 21 June 2005 implementing the EU Savings Directive and several agreements concluded with certain dependent or associated territories and providing for the possible application of a withholding tax (20 per cent. from 1 July 2008 to 30 June 2011 and 35 per cent. from 1 July 2011) on interest paid to certain non Luxembourg resident investors (individuals and certain types of entities called "**residual entities**") in the event of the Issuer appointing a paying agent in Luxembourg within the meaning of the above-mentioned directive (see section "*Luxembourg Taxation – EU Savings Directive*" below) or agreements;
- (ii) the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005 which has introduced a 10 per cent. withholding tax on savings income (i.e. with certain exemptions, savings income within the meaning of the Luxembourg laws of 21 June 2005 implementing the EU Savings Directive. This law should apply to savings income accrued as from 1 July 2005 and paid as from 1 January 2006.

Pursuant to the law of 23 December 2005 as amended by the law of 17 July 2008, Luxembourg resident individuals can opt to self declare and pay a 10 per cent. tax on interest payments made by paying agents located in a Member State of the European Union other than Luxembourg, a Member State of the European Economic Area or in a State or territory which has concluded an agreement directly relating to the EU Savings Directive.

The 10 per cent. withholding tax as described above or the 10 per cent. tax are final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg laws of 21 June 2005 and 23 December 2005 is assumed by the Luxembourg paying agent within the meaning of these laws and not by the Issuer.



## **Cyprus Taxation**

*The following is a general summary of certain tax aspects of the Notes under Cypriot law practice in force and applied as at the date of this Base Prospectus and does not purport to be a comprehensive description of all tax aspects relating to the Notes. This summary does not analyse the tax position of the relevant Issuer and it does not constitute nor should it be construed as, tax or legal advice. Prospective investors should consult their tax and other professional advisers as to the specific tax consequences of acquiring, holding and disposing of the Notes and of receiving interest on the Notes.*

### **Introduction**

In accordance with the provisions of the Income Tax Law, Law 118(I)/2002 (as amended) (the "**Income Tax Law**") a person (natural or legal) is liable to tax on its worldwide income on the basis of residency.

A person is resident in Cyprus for the purposes of the Income Tax Law where, in the case of a natural person, that person is present in Cyprus for a period (or periods in aggregate) exceeding 183 days in the tax year and in the case of a company, its management and control is exercised in Cyprus. The tax year for the purposes of the Income Tax Law coincides with the calendar year.

### **Interest Income**

#### *Non-Cyprus Tax Residents*

Persons (natural and legal) who are not resident for tax purposes pursuant to the provisions of the Income Tax Law will not be liable to any charge to income tax or the special contribution for defence tax.

#### *Cyprus tax resident individuals*

Under the provisions of the Income Tax Laws, an individual who is tax resident in the Cyprus and who receives or is credited with interest, is exempt from income tax, but is subject to 10 per cent. withholding tax pursuant to the provisions of the Special Contribution for the Defence of the Republic Law, Law 117(I) of 2002 (as amended) (the "**SCDF Law**").

#### *Cyprus tax resident companies*

The interest received by a resident company is subject to 10 per cent. tax pursuant to:

- (a) the Income Tax Law, if it receives or is credited with that interest from the ordinary carrying on of its business or receives interest closely connected with the carrying on of its business; or
- (b) the SCDF Law, if that interest is not derived from the ordinary carrying on of its business and is not closely connected with the carrying on of its business.

#### *Profit from the Disposal of the Notes*

Any gains derived from the disposal of the Notes by a Cyprus resident individual or company is exempt from income tax in Cyprus.

Any gains from the disposal of the Notes is not subject to Cyprus income tax, irrespective of trading nature of the gain, the number of Notes held or the period for which the Notes were held. Any gain is also outside the scope of application of the Capital Gains Tax Law 1980-2002 (as amended).

### **EU Savings Directive**

Cyprus has enacted into Cyprus law the EU Savings Directive by virtue of the provisions of the Assessment and Collection of Taxes (Amendment) Law 146(I) of 2004. Pursuant to this law, the Cypriot Council of Ministers issued the Assessment and Collection of Tax (Provision of Information Regarding Interest Payments) Regulations of 2005. These regulations impose Savings Directive standards on economic operators making EU cross-border savings interest payments to individuals resident in (i) other EU Member States, (ii) certain associated or dependant territories of a Member State, (iii) certain other states with whom the EU has concluded relevant agreements, such as automatic reporting to the tax authorities of the other Member State of (a) an individual's identity and permanent address, (b) the name and address of the paying agent and (c) the bank account details.

Noteholders will be deemed to have authorised the disclosure of such information to the relevant tax authorities by their subscription for the Notes.

### **EU Savings Directive – General**

Under the EU Savings Directive, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the EU Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

## SUBSCRIPTION AND SALE

The Dealers have in an amended and restated programme agreement (as further amended, supplemented and/or restated from time to time, the "**Programme Agreement**") dated 28 April 2011 agreed with Alpha Bank and Alpha PLC a basis upon which they or any of them may from time to time agree to subscribe for Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*" above. In the Programme Agreement, Alpha Bank and Alpha PLC have agreed to reimburse the Dealers for certain of their expenses in connection with the establishment of the Programme and the issue of Notes under the Programme.

### United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, US persons except in certain transactions exempt from the registration requirements of the Securities Act.

The Notes are subject to US tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by US tax regulations. Terms used in this paragraph have the meanings given to them by the US Internal Revenue Code of 1986 and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer, or in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all the Notes of the Tranche of which such Notes are a part within the United States or to, or for the account or benefit of, US persons and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, US persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issue of Index Linked Notes, Equity Linked Notes or Dual Currency Notes shall be subject to such additional US selling restrictions as the relevant Issuer and the relevant Dealer or Dealers may agree as a term of the issue and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Final Terms or the Drawdown Prospectus (as the case may be). Each relevant Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will offer, sell and deliver such Notes only in compliance with such additional US selling restrictions.

### Public Offer Selling Restriction Under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) *Approved Prospectus*: if the Final Terms or Drawdown Prospectus in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State,

**provided that** any such prospectus which is not a Drawdown Prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (b) *Qualified Investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) *Fewer than 100 offerees*: at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) *Other exempt offers*: at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

**provided that** no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

## **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "**Japanese Person**" shall mean any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)).

## **Republic of France**

Each of the Dealers and the Issuers has represented and agreed, and each further Dealer under the Programme will be required to represent and agree, that:

- (i) it has only made and will only make an offer of Notes to the public (*appel public à l'épargne*) in France in the period beginning (i) when a prospectus in relation to those Notes has been approved by the *Autorité des marchés financiers* ("**AMF**"), on the date of such publication or, (ii) when a prospectus has been approved in another Member State of the European Economic Area which has implemented the EU Prospectus Directive 2003/71/EC, on the date of notification of such approval to the AMF, all in accordance with articles L.412-1 and L.621-8 of the French Code *monétaire et financier* and the *Règlement général* of the AMF, and ending at the latest on the date which is 12 months after the date of such publication and subject to all necessary formalities in France being completed; and
- (ii) otherwise, it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or

cause to be distributed to the public in France, this Base Prospectus or any other offering material relating to the Notes, and that such offers, sales and distributions have been and shall only be made in France to (i) providers of investment services relating to portfolio management for the account of third parties, and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

### **Selling Restrictions Addressing Additional United Kingdom Securities Laws**

Each Dealer has represented, warranted and agreed that:

- (a) *No deposit-taking*: with respect to any Tranche of Notes issued by Alpha PLC which have a maturity of less than one year:
  - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
  - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
    - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
    - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by Alpha PLC;

- (b) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not, or, in the case of Alpha Bank, would not, if it was not an authorised person, apply to the relevant Issuer or the Guarantor, if applicable; and
- (c) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### **Greece**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has complied and will comply with (i) the Public Offer Selling Restrictions Under the Prospectus Directive, described above in this section; (ii) all applicable provisions of Law 3401/2005 (Gov. Gazette 'A' Issue No 257/17.10.2005), implementing into Greek Law the Prospectus Directive; and (iii) all applicable provisions of Law 876/1979 and article 8a of Codified Law 2190/1920, as currently in force, with respect to anything done in relation to any offering of any Notes in, from or otherwise involving the Hellenic Republic.

### **Cyprus**

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not made and will not make an offer for sale or sell any Notes to any person within the Republic of Cyprus other than to qualified investors within the meaning of the Public Offer and Prospectus Law, Law 114(I)/2005 (the "**Prospectus Law**") or to other persons to whom such an offer may be lawfully made pursuant to the provisions of the Prospectus Law;
- (b) it has complied and will comply with all applicable provisions of the Prospectus Law with respect to anything done by it in relation to any Notes in, from or otherwise involving Cyprus;

- (c) it has complied and will continue to comply with the provisions of the Investment Services and Activities and Regulated Markets Law, Law 144(I)/2007 with respect to any offer or sale of any Notes in Cyprus.

**General**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has and will (to the best of its knowledge and belief having made all due and proper enquiries) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of Alpha PLC, Alpha Bank and any other Dealer shall have any responsibility therefor.

None of Alpha PLC, Alpha Bank and any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the relevant Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms or the Drawdown Prospectus (as the case may be).

## GENERAL INFORMATION

### Authorisation

The establishment and update of the Programme and the issue of Notes by Alpha PLC have been duly authorised by resolutions of the Board of Directors of Alpha PLC dated 16 July 1999, 20 November 2001, 27 November 2002, 14 November 2003, 30 November 2004, 23 January 2006, 5 February 2007, 3 March 2008, 11 March 2009, 8 April 2010 and 12 April 2011. The establishment and update of the Programme, the issue of Notes by Alpha Bank and the giving of the Guarantee have been duly authorised by general meetings of the shareholders of Alpha Bank on 30 March 1999, 11 April 2000, 27 May 2003 and 30 March 2004 and resolutions of the Board of Directors of Alpha Bank dated 22 June 1999, 22 November 2001, 21 November 2002, 6 November 2003 and 23 November 2004. Following a change in Greek law and amendments to the Articles of Association of Alpha Bank by a general meeting of shareholders on 30 March 2004, the present update of the Programme, the issue of Notes by Alpha Bank and the giving of the Guarantee have been duly authorised by a resolution of the Board of Directors of Alpha Bank dated 26 February 2008, 24 February 2009, 23 February 2010 and 22 March 2011.

### Listing and Admission to Trading of Notes on the Luxembourg Stock Exchange

Application has been made for the Notes issued under the Programme to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange.

### Documents Available

So long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available for inspection at the registered office of Alpha PLC and (in the case of documents (iii), (iv) and (v) below) from the specified offices of the Paying Agents for the time being in London and Luxembourg, free of charge:

- (i) the constitutional documents of Alpha Bank and Alpha PLC (in English);
- (ii) the annual financial report of Alpha Bank for the financial years ended 31 December 2010 and 31 December 2009 and audited non-consolidated financial statements and annual report of Alpha PLC in respect of the financial years ended 31 December 2010 and 31 December 2009;
- (iii) the Programme Agreement, the Agency Agreement, the Deed of Covenant, the Guarantee, the forms of the temporary global Notes, the permanent global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;
- (iv) a copy of this Base Prospectus; and
- (v) any future base prospectus, prospectuses, information memoranda and supplements including any Final Terms and/or any Drawdown Prospectus (save that the applicable Final Terms or the Drawdown Prospectus (as the case may be) relating to an unlisted Note will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to Alpha PLC or the relevant Paying Agent, as the case may be, as to its holding and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference.

In addition, this Base Prospectus, any Final Terms, any Drawdown Prospectus, the documents incorporated by reference to this Base Prospectus and any Notices published in Luxembourg in accordance with Condition 18 may be available in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

Neither Alpha PLC nor Alpha Bank will provide any post-issuance information, except if required by any applicable laws and regulations.

### Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and ISIN for each Tranche allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms or the Drawdown Prospectus (as the case

may be). If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be).

The issue price and the amount of the relevant Notes will be determined before filing of the applicable Final Terms or the Drawdown Prospectus (as the case may be) in respect of each Tranche, based on then prevailing market conditions.

The address of Euroclear is 1 Boulevard du Roi, Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be).

### **Material Change and Significant Change**

Save as disclosed in this Base Prospectus (including any document deemed to be incorporated by reference herein), since 31 December 2010 there has been no material adverse change in the prospects of Alpha Bank or Alpha PLC nor any significant change in the financial or trading position of the Group as a whole or Alpha PLC.

### **Litigation**

Save as disclosed in this Base Prospectus, none of Alpha PLC, Alpha Bank and any other member of the Group is or has been, in the last twelve months, involved in any governmental, legal or arbitration, proceedings (and, so far as they are aware, no such proceedings are pending or threatened) which, may have, or have had a significant effect on their financial position or profitability.

### **Auditors of Alpha PLC**

The auditors of Alpha PLC are KPMG Audit Plc, 15 Canada Square, London E14 5GL, who were appointed on 19 July 2002. KPMG Audit Plc auditors are Chartered Accountants regulated by the Institute of Chartered Accountants in England and Wales.

The relevant auditors audited, without qualification, Alpha PLC's non-consolidated financial statements for the years ended 31 December 2010 and 31 December 2009.

The financial statements in respect of the year ended 31 December 2010 and the financial statements in respect of the year ended 31 December 2009 were prepared in accordance with IFRS.

The auditors of Alpha PLC have no material interest in Alpha PLC.

### **Auditors of Alpha Bank**

The statutory auditors of Alpha Bank are KPMG Certified Auditors A.E., of 3 Stratigou Tombra Street, Aghia Paraskevi GR-15342, Athens. KPMG, Athens were appointed for the first time on 2 April 2002. KPMG, Athens is a member of the Institute of Certified Auditors and Accountants of Greece.

The annual financial reports of Alpha Bank for the financial years ended 31 December 2010 and 31 December 2009 were prepared in accordance with IFRS as adopted by the European Union.

The auditors of Alpha Bank have no material interest in Alpha Bank.

KPMG's reports on the 31 December 2010 and 31 December 2009 statutory financial statements were not qualified.

### **Bank of Greece Requirements**

No Dated Subordinated Notes shall be redeemed unless in compliance with the applicable capital adequacy regulations of the Bank of Greece from time to time in force. At the date hereof, such redemption may not occur within five years from the Issue Date of the relevant Dated Subordinated Notes or without the prior consent of the Bank of Greece.



## INDEX OF DEFINED TERMS

|   |            |                                     |             |
|---|------------|-------------------------------------|-------------|
| \$                                      | iv         | Corrected Share Price               | 76          |
| £                                       | iv         | Couponholders                       | 50          |
| €                                       | iv         | Coupons                             | 49          |
| 2010 PD Amending Directive              | ii, 127    | CRA Regulation                      | iii         |
| 30/360                                  | 54, 59     | CSSF                                | i           |
| 30E/360                                 | 54, 60     | Dated Subordinated Note             | 49          |
| 30E/360 (ISDA)                          | 55, 60     | Dated Subordinated Notes            | i, 3        |
| 360/360                                 | 54, 59     | Day Count Fraction                  | 54, 59      |
| AAM                                     | 101        | Dealer                              | i           |
| Accountholder                           | 112        | Dealers                             | i           |
| Actual/360                              | 59         | Deed of Covenant                    | 28, 49, 112 |
| Actual/365                              | 59         | Deed of Guarantee                   | 49          |
| Actual/365 (Fixed)                      | 59         | De-listing                          | 75          |
| Actual/Actual (ICMA)                    | 54         | Delivery Date                       | 78          |
| Actual/Actual (ISDA)                    | 59         | Delivery Expenses                   | 77          |
| Additional Disruption Event             | 83         | Designated Maturity                 | 58          |
| Affected Equity                         | 83         | Direct Rights                       | 113         |
| Affected Index                          | 73         | Disputes                            | 117         |
| Affected Relevant Assets                | 80         | Disrupted Day                       | 69, 80      |
| Affiliate                               | 83         | Disruption Cash Settlement Price    | 79          |
| Agency Agreement                        | 49, 112    | Distribution Compliance Period      | 27          |
| Agent                                   | 49, 112    | Documents                           | 90          |
| Agreement Date                          | 25         | Drawdown Prospectus                 | i           |
| AIS                                     | 101        | Early Closure                       | 71          |
| ALCO                                    | 103        | Early Redemption Amount             | 63          |
| All Exchanges                           | 72         | ECB                                 | 27          |
| Alpha Bank                              | i, 49      | EEA                                 | i           |
| Alpha Bank Noteholders                  | 50, 51     | Election Notice                     | 79          |
| Alpha Bank Noteholders Agency Agreement | 91         | Entry                               | 113         |
| Alpha Bank Noteholders Agent            | 27, 50     | Equity Issuer                       | 80          |
| Alpha Bank Notes                        | 27, 50     | Equity Linked Interest Notes        | 16          |
| Alpha PLC                               | i, 49, 112 | Equity Linked Notes                 | 16          |
| AMF                                     | 127        | Equity Linked Redemption Notes      | 16          |
| Asset Amount                            | 80         | EU Savings Directive                | 18, 85, 125 |
| Asset Transfer Notice                   | 77         | EUR                                 | iv          |
| Athex                                   | 96         | EURIBOR                             | 57          |
| ATM                                     | 96         | euro                                | iv          |
| Audit Committee                         | 102        | Euro                                | iv          |
| Bank                                    | i, 96      | Eurobond Basis                      | 54, 60      |
| Bank of Greece                          | 96         | Euroclear                           | i, 51, 113  |
| Banking Day                             | 58         | Eurosystem                          | 27          |
| Bond Basis                              | 54, 59     | Euro-zone                           | 58          |
| Business Day                            | 57         | Event of Default                    | 86          |
| Calculation Agent                       | 58         | Exchange                            | 69, 80      |
| Calculation Amount                      | 53         | Exchange Business Day               | 69, 80      |
| Calculation Period                      | 54, 59     | Exchange Date                       | 27          |
| Central Bank                            | 96         | Exchange Disruption                 | 71          |
| CGN                                     | 3          | Exchange Event                      | 28          |
| Change in Law                           | 83         | Failure to Deliver                  | 80          |
| Classic Global Note                     | 3          | Failure to Deliver Notice           | 80          |
| Clearing System                         | 112        | Failure to Deliver Settlement Price | 80          |
| Clearstream, Luxembourg                 | i, 51, 112 | Final Terms                         | i           |
| collecting agent                        | 122        | First Entity                        | 83          |
| Component Security                      | 69         | Fixed Interest Period               | 53          |
| Condition                               | 113        | Floating Rate                       | 58          |
| Conditions                              | 30, 112    | Floating Rate Option                | 58          |
| control                                 | 83         | Former Residence                    | 90          |
| Corrected Index Level                   | 68         | FYROM                               | 1           |

|  |            |   |                            |
|--|------------|---|----------------------------|
| GBP .....                              | iv         | necessary information .....             | 26                         |
| general .....                          | 58         | New Global Note .....                   | 4                          |
| Global Note .....                      | 113        | New Residence .....                     | 90                         |
| Greece .....                           | 96         | NGN .....                               | 4                          |
| Greek Financial Assistance Rules ..... | 80         | Non-exempt Offer .....                  | 126                        |
| Greek State .....                      | 96         | Noteholder .....                        | 51                         |
| Greek State Preference Shares .....    | 97         | Noteholders .....                       | 50, 52, 63, 86, 88         |
| Group .....                            | 1, 96      | Notes .....                             | i, 49, 52, 63, 86, 88, 112 |
| Guarantee .....                        | 9, 49      | offer of Notes to the public .....      | 127                        |
| Guaranteed Debt Securities .....       | 111        | Offer Period .....                      | 43                         |
| Guarantor .....                        | 49, 112    | paying agent .....                      | 122                        |
| Hedging Disruption .....               | 84         | Paying Agents .....                     | 49                         |
| Hedging Shares .....                   | 84         | Payment Day .....                       | 67                         |
| HMRC .....                             | 120        | person .....                            | 113                        |
| Holder .....                           | 113        | Potential Adjustment Event .....        | 74                         |
| holder of Notes .....                  | 51         | Proceedings .....                       | 92, 117                    |
| holders .....                          | 50         | Programme .....                         | i, 1, 112                  |
| Implementing Law .....                 | 119        | Programme Agreement .....               | 126                        |
| Income Tax Law .....                   | 124        | Programme Amount .....                  | i                          |
| Increased Cost of Hedging .....        | 84         | Prospectus Directive .....              | ii, 29, 30, 127            |
| Increased Cost of Stock Borrow .....   | 84         | Prospectus Law .....                    | 128                        |
| Indebtedness .....                     | 53         | Public Offer Jurisdictions .....        | 43                         |
| Index .....                            | 69         | Put Notice .....                        | 63                         |
| Index Adjustment Event .....           | 68         | Receiptholders .....                    | 50                         |
| Index Cancellation .....               | 68         | Receipts .....                          | 49                         |
| Index Disruption .....                 | 68         | Redemption Amount .....                 | 71, 81                     |
| Index Linked Interest Notes .....      | 17         | Reference Item .....                    | ii                         |
| Index Linked Notes .....               | 17         | Reference Item Linked Notes .....       | 15                         |
| Index Linked Redemption Notes .....    | 17         | Reference Price .....                   | 71, 81                     |
| Index Modification .....               | 68         | Registration Document .....             | 26                         |
| Index Sponsor .....                    | 69         | Regular Date .....                      | 55                         |
| Indices .....                          | 69         | Regular Period .....                    | 55                         |
| Initial Stock Loan Rate .....          | 84         | Related Exchange .....                  | 72, 82                     |
| Insolvency .....                       | 76         | Relevant Date .....                     | 86, 113                    |
| Insolvency Filing .....                | 84         | relevant Dealer .....                   | i                          |
| interest .....                         | 122        | Relevant Implementation Date .....      | 126                        |
| Interest Amount .....                  | 59         | relevant Issuer .....                   | i                          |
| Interest Payment Date .....            | 56         | Relevant Member State .....             | ii, 29, 126                |
| Investor Put .....                     | 7          | Representative .....                    | 21                         |
| Ionian Bank .....                      | 96         | Republic .....                          | 96                         |
| ISDA Definitions .....                 | 57         | Republic of Greece .....                | 96                         |
| ISDA Rate .....                        | 57         | Reset Date .....                        | 58                         |
| Issuer .....                           | i          | residual entities .....                 | 123                        |
| Issuer Call .....                      | 7          | SCDF Law .....                          | 124                        |
| Issuers .....                          | i, 49, 112 | Scheduled Closing Time .....            | 72, 82                     |
| ITA .....                              | 121        | Scheduled Trading Day .....             | 72, 82                     |
| Japanese Person .....                  | 127        | Scheduled Valuation Date .....          | 72, 82                     |
| Law 3723/2008 .....                    | 21         | Securities Act .....                    | i                          |
| Lehman Brothers .....                  | 20         | Securities Note .....                   | 26                         |
| LIBOR .....                            | 57         | Senior Creditors of the Guarantor ..... | 52, 113                    |
| London Business Day .....              | 61         | Senior Creditors of the Issuer .....    | 52                         |
| Loss of Stock Borrow .....             | 84         | Senior Note .....                       | 49                         |
| Luxembourg Listing Agent .....         | 24         | Senior Notes .....                      | i, 3                       |
| Market Disruption Event .....          | 69, 80     | Series .....                            | 50                         |
| Material Subsidiary .....              | 87         | Settlement Disruption Event .....       | 79                         |
| Maximum Stock Loan Rate .....          | 84         | Specified Amount .....                  | 68, 74                     |
| Merger Date .....                      | 76         | Stabilising Manager(s) .....            | 44                         |
| Merger Event .....                     | 76         | Sterling .....                          | iv                         |
| MiFID .....                            | i, 91      | Strike Price .....                      | 72, 82                     |
| Nationalisation .....                  | 76         | Subordinated Default Events .....       | 88                         |

|                              |    |                          |        |
|------------------------------|----|--------------------------|--------|
| Substituted Debtor.....      | 90 | UK Issuer.....           | 121    |
| sub-unit.....                | 56 | UK Issuers.....          | 121    |
| Successor Index.....         | 68 | UK Notes.....            | 121    |
| Successor Index Sponsor..... | 68 | Underlying Equities..... | 82     |
| Support Scheme.....          | 21 | Underlying Equity.....   | 82     |
| Talons.....                  | 49 | US\$.....                | iv     |
| TARGET2 System.....          | 57 | USD.....                 | iv     |
| Tender Offer.....            | 76 | Valuation Date.....      | 72, 82 |
| Trading Disruption.....      | 71 | Valuation Time.....      | 73, 83 |
| Tranche.....                 | 50 | Yen.....                 | iv     |

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