

CONFORMED COPY

DEED OF GUARANTEE

DATED 15 NOVEMBER 2019

ALPHA CREDIT GROUP PLC
as Issuer

ALPHA BANK AE
as Issuer and Guarantor

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

THIS DEED OF GUARANTEE is made on 15 November 2019, 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 15 November 2019 with Citibank, N.A., London Branch 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 15 November 2019.
- (D) The Guarantor has agreed irrevocably to 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;

“**Amounts Due**” means the principal amount, together with any accrued but unpaid interest, and any additional amounts referred to in Condition 11, if any, due on the Guarantee. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Statutory Loss Absorption Power by the Relevant Resolution Authority;

“**Clearing System**” means each of Euroclear and Clearstream, Luxembourg, and any other clearing system specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be);

“**Clearstream, Luxembourg**” means Clearstream Banking S.A.;

“**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 SA/NV;

“**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; and

“**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.

Terms defined in the Conditions have the same meanings in this Deed of Guarantee.

1.3 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.

1.4 Any reference in this Deed of Guarantee to a Clause is, unless otherwise stated, to a clause hereof.

1.5 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 5.

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 11. 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 11, all subject to and in accordance with the provisions of Condition 11.

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 Preferred Liquidity Notes will constitute direct, general, unconditional and preferred obligations of the Guarantor which will at all times rank (i) *pari passu* with all present and future preferred obligations of the Guarantor under article 145A, paragraph 1(i) of law 4261/2014 and with lower priority to all present and future preferred obligations of the Guarantor under article 145A, paragraph 1 of law 4261/2014, (ii) in priority to Senior Non-Preferred Notes issued by it and (iii) in priority to Guarantor Junior Liabilities (to Senior Preferred).

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 Tier 2 Notes will constitute direct, general, subordinated and unsecured obligations of the Guarantor which will be subordinated to the claims of Senior Creditors of the Guarantor (to Tier 2 Notes) in that, in the event of the winding up or special liquidation in the sense of article 145 of Greek law 4261/2014 of the Guarantor, payments under the Guarantee 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 at such time 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 (to Tier 2 Notes), which are due and payable.

In the case of dissolution, liquidation, special liquidation in the sense of article 145 of Greek law 4261/2014 and/or bankruptcy (as the case may be and to the extent applicable) of the Guarantor, the Noteholders will only be paid by the Guarantor after all Senior Creditors of the Guarantor (to Tier 2 Notes) 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. Such waiver constitutes a genuine contract benefitting third parties and, according to article 411 of the Greek Civil Code, or, as the case may be, any other equivalent provision of the law applicable to the Tier 2 Notes, creates rights for Senior Creditors of the Issuer (to Tier 2 Notes).

5.9 Subject to applicable law, no Noteholder may exercise or claim any right of set-off in respect of any amount owed to it by the Guarantor arising under or in connection with this Deed of Guarantee, and each Noteholder shall, by virtue of its subscription, purchase or holding of any Note, be deemed to have waived irrevocably all such rights of set-off. To the extent that any set-off takes place, whether by operation of law or otherwise, between: (a) any amount owed by the Guarantor to a Noteholder arising under or in connection with this Deed of Guarantee; and (b) any amount owed to the Guarantor by such Noteholder, such Noteholder will immediately transfer such amount which is set off to the Guarantor or, in the event of its special liquidation in the sense of article 145 of Greek law 4261/2014, winding up or dissolution, the special liquidator, administrator or other relevant insolvency official of the Guarantor, to be held on trust for or on behalf and in the name of (as applicable) the Senior Creditors of the Guarantor (to Tier 2 Notes).

5.10 If "Substitution and Variation" is specified as being applicable in the relevant Final Terms or Drawdown Prospectus (as the case may be), and any variation to this Guarantee is required to be made as a result of a decision taken by the Issuer and the Guarantor pursuant to and in accordance with Condition 7(n), then the Guarantor shall make such amendments to this Deed of Guarantee as shall be required to effect such variation.

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, e-mail 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

Fax: +30 210 326 8291 / 8309

Attention: Group Funding Section

Email: GroupFunding@alpha.gr

or to such other address, e-mail address, 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 made by telephone, when made;
- (b) if sent by letter or fax, upon receipt by the Guarantor; and
- (c) if sent by e-mail, when sent (subject to no delivery failure notification being received by the sender within 24 hours of the time of sending),

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

11. ACKNOWLEDGEMENT OF STATUTORY LOSS ABSORPTION POWERS

So far as Condition 20 applies to this Deed of Guarantee, the provisions of Condition 20 shall apply, *mutatis mutandis*, to this Deed of Guarantee.

12. GOVERNING LAW AND JURISDICTION

- 12.1 This Deed of Guarantee (other than Clauses 5.8 and 5.9) 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. Clauses 5.8 and 5.9 are governed by, and shall be construed in accordance with, Greek law.
- 12.2 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.
- 12.3 The Guarantor irrevocably waives any objection which it might now or hereafter have to the courts referred to in Clause 12.2 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.
- 12.4 The Guarantor agrees that the process by which any Proceedings are begun may be served on it by being delivered to Alpha Bank London Limited at its principal place of business for the time being in England (currently Capital House, 85 King William Street, London, England, EC4N 7BL). In the event of Alpha Bank London Limited ceasing so to act, the Guarantor shall appoint a further person in England to accept service of process on its behalf. Nothing in this Clause 12.4 shall affect the right to serve process in any other manner permitted by law.
- 12.5 The submission to the jurisdiction of the courts referred to in Clause 12.2 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.

13. 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: **NICOLA RANDELL**

Name: **LINDSAY MACKAY**

In the presence of:

Signature of witness: **STEVE O'NEILL**

Name of witness: **STEVE O'NEILL**

Address of witness: [**REDACTED**]

Occupation of witness: **COO**