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ALPHA BANK AE ANNOUNCES AMENDMENTS TO THE TERMS AND CONDITIONS OF THE EXCHANGE OFFERS

6 November 2015. Alpha Bank AE (the **Offeror**) announces today amendments to the terms and conditions of the previously announced Exchange Offers relating to the securities described in the table below (each a **Series** and together the **Existing Securities**) and its decision not to implement the Proposals even if the relevant Extraordinary Resolutions or Special Resolution are passed.

This announcement should be read together with the exchange offer memorandum dated 28 October 2015 (the **Exchange Offer Memorandum**) prepared by the Offeror (as amended as provided below). The Exchange Offers are subject to the offer restrictions set out below as more fully described in the Exchange Offer Memorandum.

Securityholders are advised to read carefully this announcement together with the Exchange Offer Memorandum, copies of which are (subject to distribution restrictions) available from the Dealer Managers and the Exchange Agent as set out below.

Capitalised terms used in this announcement but not defined have the meanings given to them in the Exchange Offer Memorandum.

To the extent that there is any inconsistency between any statement in this announcement and any statement in the Exchange Offer Memorandum, the statements in this announcement will prevail.

BACKGROUND TO AMENDMENTS

The reason for amending the Exchange Offers is as a result of a number of developments following the publication of the Exchange Offer Memorandum which are discussed below.

On 1 November, 2015 several amendments were introduced, by virtue of law 4340/2015, to the provisions of Greek law 3864/2010 on the operation of the HFSF. Such amendments, among others, set out the conditions if the HFSF is to provide precautionary recapitalisation support to Greek credit institutions. One of such conditions is that the credit institution falls within the exemption of article 32 par. 4(d) of the BRRD (i.e. that it is eligible for precautionary state-aid capital support). For the Offeror to meet this condition, it would need to satisfy the Equity Condition (i.e. address the Incurred Loss Capital Requirements of €263 million as determined under the Comprehensive Assessment) by way of capital raising measures, including through the Exchange Offers. The potential consequences of failure to meet the Equity Condition are described in the Exchange Offer Memorandum.

A further condition to the provision of such precautionary recapitalisation capital support by the HFSF is the imposition (by virtue of a Cabinet Act, pursuant to article 6a of law 3864/2010, as amended) of mandatory burden sharing measures on the holders of capital instruments and other liabilities of the credit institution receiving such support (the **Mandatory Burden Sharing Measures**). The Mandatory Burden Sharing Measures are imposed on holders of equity instruments, hybrid and subordinated notes and senior debt instruments, such as the Senior Securities (the **Eligible For Bail-in Instruments**). The Mandatory Burden

Sharing Measures include the power of the Greek Cabinet to impose either a write-down of the value of the Eligible for Bail-in Instruments or their conversion into equity.

The Offeror is expected to receive precautionary recapitalisation capital support if the Exchange Offers and any institutionally bookbuilt offering of Ordinary Shares satisfy the Equity Condition but fail to raise €2.743 billion, being the amount required by the Offeror under the adverse scenario in the Comprehensive Assessment. In such circumstances, prior to the provision of support by the HFSF, Mandatory Burden Sharing Measures are expected to be imposed on the Eligible For Bail-in Instruments of the Offeror, including any Senior Securities and other Existing Securities in respect of which offers to exchange in the Exchange Offers are not made and accepted by the Offeror. If Mandatory Burden Sharing Measures are imposed, it is not possible for the Offeror to predict to what extent such Existing Securities may be written-down or (if converted) the extent of conversion and the number of Ordinary Shares to which holders will be entitled.

AMENDMENTS TO THE TERMS AND CONDITIONS OF THE EXCHANGE OFFERS

1. Postponement of the Early Instruction Deadline and amendments to the Expiration Deadline

The Early Instruction Deadline is postponed to 5:00 p.m. (London time) on 12 November 2015, subject to the right of the Offeror to extend, re-open and/or terminate the Exchange Offers.

The Expiration Deadline is the Early Instruction Deadline, as amended, and any references in the Exchange Offer Memorandum to the Expiration Deadline shall be construed accordingly.

For the avoidance of doubt, the Early Instruction Deadline/Expiration Deadline is the ultimate and only deadline to participate in the Exchange Offers.

The relevant deadlines set by any intermediary or Clearing System will be earlier than these deadlines.

Settlement of the Exchange Offers, if any, will only occur on the Early Settlement Date which shall occur before the Early Equity Settlement Date. The Final Settlement Date, the Final Exercise Period and the Final Equity Settlement Date are cancelled. The Final Settlement Prospectus will not be published and the Settlement Instruments will not be issued.

2. Options available during the Early Exercise Period

During the Early Exercise Period only the following Options will be available:

Option 2 – Only available to Permitted Equityholders.

Option 3 – Only available to Non-Permitted Equityholders.

Option 1 is cancelled.

The Early Exercise Period is expected to start on 9 November 2015, following release of an offering circular for an institutionally bookbuilt offering of Ordinary Shares, and to end at 5:00 p.m. (London time) on 12 November 2015. In order to participate in the Exchange Offers, Securityholders will be required to exercise Option 2 or 3 when submitting Exchange Instructions.

3. Non Implementation of the Proposals

The Meetings will be held on the dates specified in the Exchange Offer Memorandum but the relevant Proposals will **not** be implemented by the relevant Issuers.

4. Securityholders eligible to submit Exchange Instructions before the Early Instruction Deadline

The Exchange Offers are not being made, and will not be made, directly or indirectly, in or into the United States. Any purported offers to exchange Existing Securities pursuant to one or more of the Exchange Offers resulting directly or indirectly from a violation of these restrictions will be invalid and offers of Existing Securities for exchange made by a resident of the United States or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a nominee giving instructions from within the United States will be invalid and will not be accepted.

Subject to the above, Securityholders (including, for the avoidance of doubt, holders of the Jersey Securities) who can submit Exchange Instructions before the Early Instruction Deadline are Non-Permitted Equityholders and Permitted Equityholders, as defined below.

Non-Permitted Equityholders

A Non-Permitted Equityholder is a person or entity to which an offer of Ordinary Shares cannot validly be made pursuant to applicable securities laws without the publication of a valid prospectus.

Non-Permitted Equityholders include the following:

- a. in the case of a Securityholder that is based in a member state of the European Economic Area (a **Relevant Member State**), a Securityholder that is not:
 - i. a “qualified investor” within the meaning of the law in the Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive;
 - ii. an investor who would be entitled to receive a number of Ordinary Shares (if it were permitted to select Option 2 and without regard to any rounding) which, if multiplied by the Share Price and expressed in euros, would exceed €100,000; or
 - iii. a person based in a Relevant Member State to whom the offer of Ordinary Shares may otherwise be made pursuant to applicable laws and regulations; and
- b. in the case of a Securityholder that is based outside of the European Economic Area and is not located or resident in the United States, a person or entity to which an offer of Ordinary Shares could not lawfully be made pursuant to applicable securities laws.

Permitted Equityholders

A Permitted Equityholder is a person or entity that is not a Non-Permitted Equityholder.

For the avoidance of doubt, a Securityholder that is based in the Hellenic Republic is a Permitted Equityholder.

5. Definitions of Option 3 Resale Completion Date and Option 3 Resale Period

Any reference to “Final Equity Settlement Date” in the definitions of Option 3 Resale Completion Date and Option 3 Resale Period shall be deemed to be deleted and replaced with references to the “Early Equity Settlement Date”.

6. Definition of Share Price amended

The definition of Share Price is amended as follows:

“the price at which any Ordinary Shares, offered pursuant to an institutional bookbuilding process completed before the Early Settlement Date, are placed with such institutional investors, with such price also communicated in the manner described under “Notices” below.”

Exchange Instructions already submitted

Exchange Instructions already submitted by Securityholders before the date of this announcement will be void. If those Securityholders want to participate in the Exchange Offers, as amended, they will be required to submit new Exchange Instructions before the Early Instruction Deadline/Expiration Deadline.

OTHER IMPORTANT ANNOUNCEMENTS

Substitution of the relevant Issuers

The Offeror is currently in the process of taking all necessary steps to arrange for the substitution of itself as issuer of all the Existing Securities, other than the Preferred Securities, *in lieu* of the relevant Issuers and such substitution is expected to be effective before the Expiration Deadline.

Exchange Rate for US Dollar denominated securities

For the purposes of determining the Share Consideration for Non-Transferable Receipts issued in respect of the \$3,000,000 Callable Step Up Notes due August 2024 (XS1102005797) the euro equivalent of each of (A) the nominal amount of each Non-Transferable Receipt, (B) the Existing Security Interest Amount and (C) the Accrued Interest will be calculated by the Offeror using the exchange rate published by the European Central Bank at 13:30 (London Time) on the date of the Expiration Deadline.

AMENDED INDICATIVE TIMETABLE

Time and Date

(All times are London time)

Event

On or about 9 November 2015

Early Exercise Period starts

Following release of an offering circular for an institutionally bookbuilt offering of Ordinary Shares such release to be announced to Securityholders by the Offeror as soon as reasonably practicable

Invitation to Securityholders to exercise Option 2 or Option 3 to be eligible for settlement on the Early Settlement Date in order to receive the relevant Share Consideration on the Early Equity Settlement Date or the relevant Cash Resale Amount on the Option 3 Resale Completion Date.

On or about 12 November 2015

Early Exercise Period ends/Early Instruction Deadline/Expiration Deadline

5.00 p.m.

Cut-off time for receipt by the Exchange Agent of Exchange Instructions and for Securityholders to exercise Option 2 or Option 3 and latest time for any Exchange Instructions which have been submitted to be validly revoked.

On or about 13 November 2015

Announcement of acceptance of Exchange Offers

Announcement of whether the Offeror accepts for exchange in the relevant Exchange Offer Existing Securities validly offered for exchange before the Early Instruction Deadline/Expiration Deadline and the final aggregate nominal amount of (A) Existing Securities accepted for exchange and (B) Non-Transferable Receipts to be created.

On or about 17 November 2015

Early Settlement Date

Expected settlement date for Existing Securities validly offered for exchange in the Exchange Offers which have been accepted for exchange by the Offeror and delivery of Non-Transferable Receipts in exchange for such Existing Securities.

On or about 25 November 2015

Early Equity Settlement Date

Date of issue of Ordinary Shares issued pursuant to an institutionally bookbuilt offering of Ordinary Shares and delivery of the Share Consideration to Receiptholders who have exercised Option 2 during the Early Exercise Period and whose offers of Existing Securities for Exchange have been accepted by the Offeror.

Option 3 Resale Completion Date

Date of delivery of the Cash Resale Amount to Receiptholders who have exercised Option 3 during the Early Exercise Period and whose offers of Existing Securities for Exchange have been accepted by the Offeror.

30 December 2015

Automatic Termination

If by 30 December 2015 Receiptholders have not received any Share Consideration or Cash Resale Amount the Exchange Offer will automatically terminate and the Existing Securities of the relevant Series in respect of which Non-Transferable Receipts

were created, together with the Existing Security Interest Amount shall be returned to the relevant Receiptholders with the transfer of such Existing Securities taking place through the Clearing Systems on (or as soon as reasonably practicable following) such date and in any event by no later than 31 December 2015. Upon the return of such Existing Securities (together with the payment of an amount equal to the relevant Existing Security Interest Amount, if any), the relevant Non-Transferable Receipts shall be cancelled.

Existing Securities

Issuer	Series	Current Coupon	Denomination per Security (and integral amount, if applicable)/ Liquidation Preference per Security	Aggregate Outstanding Nominal Amount/Liquidation Preference ¹
Alpha Credit Group PLC	€60,000,000 Floating Rate Notes due February 2021 (XS0244535968);	3M EURIBOR + 0.50%	€50,000	€40,700,000
	€24,000,000 Floating Rate Notes due March 2021 (XS0246885775);	3M EURIBOR + 0.50%	€50,000	€24,000,000
	€130,000,000 Fixed to Index Linked Interest Notes due February 2027 (XS0286484646);	CMS Index Linked	€50,000	€130,000,000
	€50,000,000 Index Linked Notes due March 2017 (XS0285806906);	CMS Index Linked	€1,000,000	€50,000,000
	€1,550,000 Floating Rate Notes due February 2017 (XS0738953594);	3M EURIBOR + 2.00%	€50,000 (€1,000)	€1,550,000
	€300,000,000 Fixed Rate Notes due May 2017 (XS0777923177);	6.00%	€1,000	€54,743,000
	€850,000 Fixed Rate Notes due June 2022 (XS0795390581);	2.50%	€100,000 (€1,000)	€850,000
	€1,345,000 Fixed Rate Notes due June 2022 (XS0795391043);	2.50%	€100,000 (€1,000)	€1,345,000
	€25,000,000 Fixed Rate Notes due May 2018 (XS0926021923);	2.00%	€100,000 (€1,000)	€14,834,000
	€3,700,000 Fixed Rate Notes due December 2028 (XS1006310590);	1.5%	€100,000 (€1,000)	€3,700,000
	€500,000,000 3.375 per cent. Notes due June 2017 (XS1078807390);	3.375%	€100,000 (€1,000)	€294,632,000
\$3,000,000 Callable Step Up Notes due August 2024 (XS1102005797);	4.80%	US\$200,000	US\$3,000,000	
Emporiki Group Finance PLC	€15,000,000 Fixed Rate Notes due November 2022 (XS0844749167);	3.00%	€10,000	€14,530,000
	€40,000,000 Fixed Rate Notes due August 2022 (XS0800343344);	4.30%	€10,000	€28,650,000
	€30,000,000 Fixed Rate Notes due May 2022 (XS0767321754);	5.00%	€10,000	€26,870,000
	€60,000,000 Fixed Rate Notes due February 2022 (XS0731648852);	5.00%	€10,000	€56,230,000
	€25,000,000 Fixed Rate Notes due December 2021 (XS0690465173);	5.00%	€10,000	€22,710,000
	€60,000,000 Fixed Rate Notes due December 2021 (XS0682300479);	5.10%	€10,000	€56,280,000

¹ Nominal amount or liquidation preference, as applicable, of the Existing Securities (as defined herein) outstanding, excluding Existing Securities previously purchased and cancelled or held by the Offeror or its subsidiaries as at the date hereof.

Issuer	Series	Current Coupon	Denomination per Security (and integral amount, if applicable)/ Liquidation Preference per Security	Aggregate Outstanding Nominal Amount/Liquidation Preference ¹
	€25,000,000 Fixed Rate to Index-Linked Interest Notes due July 2021 (XS0638150630);	EURO STOXX 50® Index Linked	€10,000	€21,170,000
	€30,000,000 Fixed Rate to Index-Linked Interest Notes due March 2021 (XS0587746859);	Index Linked	€10,000	€25,040,000
	€22,000,000 Fixed Rate to Index-Linked Interest Notes due March 2020 (XS0491263447);	EURO STOXX 50® Index Linked	€10,000	€17,980,000
	€70,000,000 Fixed Rate to Index-Linked Interest Notes due February 2019 (XS0288058968); and	CMS Index Linked	€50,000	€70,000,000
	€40,000,000 Fixed Rate to Index-Linked Interest Notes due December 2020 (XS0558962089);	EURO STOXX 50® Index Linked	€10,000	€26,320,000
	(together the Senior Securities)			
Alpha Credit Group PLC	€350,000,000 Subordinated Floating Rate Notes due February 2017 (XS0284930889); and	3M EURIBOR + 1.70%	€50,000 (€1,000)	€47,474,000
	€200,000,000 Subordinated Floating Rate Notes due March 2017 (XS0290781490)	3M EURIBOR + 1.65%	€1,000	€22,245,000
	(together the ACG Subordinated Securities)			
Alpha Group Jersey Limited	€130,000,000 Floating Rate Guaranteed Perpetual Subordinated Notes Callable with Step-up 2012 (XS0313221110) (the Jersey Subordinated Securities and together with the ACG Subordinated Securities, the Subordinated Securities)	3M EURIBOR + 1.50%	€50,000 (€1,000)	€738,000
Alpha Group Jersey Limited	€600,000,000 Series B CMS-Linked Non-cumulative Guaranteed Non-voting Preferred Securities (DE000A0DX3M2) (the Preferred Securities and together with the Jersey Subordinated Securities, the Jersey Securities)	CMS Index Linked	€1,000	€ 30,464,000

Investors should not participate in the Exchange Offers referred to in this announcement except on the basis of the information in this Announcement and in the Exchange Offer Memorandum, in particular the risk factors described in "Risk Factors and other Considerations".

Please note that Citigroup Global Markets Limited and J.P. Morgan Securities plc are appointed as International Dealer Managers only in respect of the following outstanding securities issued by Alpha Credit Group PLC:

- €50,000,000 Index Linked Notes due March 2017 (XS0285806906)

- €850,000 Fixed Rate Notes due June 2022 (XS0795390581)
- €1,345,000 Fixed Rate Notes due June 2022 (XS0795391043)
- €25,000,000 Fixed Rate Notes due May 2018 (XS0926021923)
- €3,700,000 Fixed Rate Notes due December 2028 (XS1006310590)
- €500,000,000 3.375 per cent. Notes due June 2017 (XS1078807390)
- \$3,000,000 Callable Step Up Notes due August 2024 (XS1102005797)

For the avoidance of doubt, the International Dealer Managers have not been appointed as dealer managers in relation to any other Series of Existing Securities.

REQUESTS FOR INFORMATION IN RELATION TO THE EXCHANGE OFFERS SHOULD BE DIRECTED TO THE RELEVANT DEALER MANAGER(S) USING THE FOLLOWING CONTACT DETAILS:

DEALER MANAGERS

INTERNATIONAL DEALER MANAGERS

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Tel: +44 20 7986 8969

Email: liabilitymanagement.europe@citi.com

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Tel: + 44 20 7134 2468

Email: emea-lm@jpmorgan.com

GREEK DEALER MANAGER

Alpha Bank AE

40 Stadiou Street
GR-102 52 Athens
Greece

Tel: +302103268220

Email: fps@alpha.gr

Requests for information in relation to the procedures for delivering Exchange Instructions should be directed to the Exchange Agent using the following contact details:

THE EXCHANGE AGENT

Lucid Issuer Services Limited

Leroy House
436 Essex Road
London N1 3QP

Attention: Paul Kamminga/Yves Theis

Tel: +44 20 7704 0880

Email: alpha@lucid-is.com

DISCLAIMER

No offer or invitation to acquire or exchange any securities is being made pursuant to this announcement. Neither this announcement nor the Exchange Offer Memorandum constitutes an invitation to participate in the Exchange Offers in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make the relevant offer or invitation under applicable securities laws and offers of Existing Securities for exchange pursuant to the relevant Exchange Offer will not be accepted from Securityholders in any jurisdiction where such invitation is unlawful.

This announcement must be read in conjunction with the Exchange Offer Memorandum which has been prepared by the Offeror and the Issuers in relation to the Exchange Offers. This announcement and the Exchange Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Exchange Offers. If any Securityholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Existing Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to offer Existing Securities for exchange pursuant to the relevant Exchange Offer. None of the Dealer Managers, the Exchange Agent, the Offeror and/or the Existing Issuers makes any recommendation as to whether holders of Existing Securities should offer Existing Securities for exchange.

The distribution of this announcement and the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Exchange Offer Memorandum comes are required by each of the Offeror, the Issuers, the Dealer Managers and the Exchange Agent to inform themselves about, and to observe, any such restrictions.

OFFER AND DISTRIBUTION RESTRICTIONS

United States

The Exchange Offers are not being made, and will not be made, directly or indirectly, in or into, the United States. Any purported offer of Existing Securities for exchange resulting directly or indirectly from a violation of these restrictions will be invalid and offers of Existing Securities for exchange made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a nominee giving instructions from within the United States will not be accepted.

Neither this announcement nor the Exchange Offer Memorandum is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States. The Non-Transferable Receipts and the Ordinary Shares (if any) have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States.

Each holder of Existing Securities participating in one or more Exchange Offers will be required to represent that (a)(i) it is the holder or a beneficial owner of any of the Existing Securities being offered in the Exchange Offers and (ii) it is located outside the United States and is participating in the Exchange Offer from outside the United States or (b)(i) it is acting on behalf of the beneficial owner of the Existing Securities being offered for exchange in the relevant Exchange Offer on a non-discretionary basis and has been duly authorised to so act and (ii) such beneficial owner has confirmed to it that it is located outside the United States and is participating in the relevant Exchange Offer from outside the United States.

For the purposes of this announcement and the Exchange Offer Memorandum, **United States** means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement, the Exchange Offer Memorandum and any other documents or materials relating to any one or more of the Exchange Offers are not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, this announcement, the Exchange Offer Memorandum and such documents and/or materials are being distributed only to and are only directed at: (i) persons who are outside the United Kingdom to whom it is lawful to send this announcement and the Exchange Offer Memorandum, (ii) persons having professional experience in matters

relating to investments falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**)), (iii) persons falling within Article 43 of the Order, or (iv) any other persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as **Relevant Persons**). This announcement, the Exchange Offer Memorandum and such documents and/or materials are directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this announcement and the Exchange Offer Memorandum relates is available only to Relevant Persons and will be engaged in only with Relevant Persons and other persons should not rely on it.

Jersey

The Exchange Offers are not being made in Jersey and the Exchange Offers are not subject to and have not received approval from either the Jersey Financial Services Commission or the Registrar of Companies in Jersey and no statement to the contrary, explicit or implicit, is authorised to be made in this regard.

Belgium

Neither the Exchange Offer Memorandum nor any other documents or materials relating to any one or more of the Exchange Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten / Financial Services and Markets Authority*) and, accordingly, the Exchange Offers may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids (the **Belgian Takeover Law**) or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (the **Belgian Prospectus Law**), both as amended or replaced from time to time. Accordingly, the Exchange Offers may not be advertised and will not be extended, and neither the Exchange Offer Memorandum nor any other documents or materials relating to any one or more of the Exchange Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to persons which are “qualified investors” in the sense of Article 10 of the Belgian Prospectus Law, acting on their own account or (ii) in any other circumstances set out in Article 6, §4 of the Belgian Takeover Law and Article 3, §4 of the Belgian Prospectus Law. Insofar as Belgium is concerned, this announcement and the Exchange Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Exchange Offers. Accordingly, the information contained in this announcement and the Exchange Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Exchange Offers are not being made, directly or indirectly, to the public in France. Neither the Exchange Offer Memorandum nor any other document or material relating to any one or more of the Exchange Offers has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in any one or more of the Exchange Offers. Neither this announcement nor the Exchange Offer Memorandum has been or will be submitted for clearance to or approved by the *Autorité des Marchés Financiers*.

Italy

None of the Exchange Offers, the Exchange Offer Memorandum or any other documents or materials relating to one or more of the offers has been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa (CONSOB)* pursuant to Italian laws and regulations.

The Exchange Offers are being carried out in Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the **Issuers' Regulation**).

Accordingly, the Exchange Offers are only addressed to holders of Existing Securities located in the Republic of Italy who are "qualified investors" (*investitori qualificati*) as defined pursuant to and within the meaning of Article 100 of the Financial Services Act and article 34-ter, paragraph 1, letter b) of the Issuers' Regulation.

A holder of Existing Securities located in Italy that qualifies as a "qualified investor" can offer to exchange Existing Securities through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-a-vis its clients in connection with the Existing Securities or the Exchange Offers.

Greece

In relation to the Exchange Offers:

- (i) no public offer, as defined in L. 3401/2005, Article 8a of CL 2190/1920 and L. 3461/2006 (all, as amended and in force), shall take place; and
- (ii) no advertisement, notice, statement or other action has been or shall be reviewed, approved or authorised by the Hellenic Capital Markets Commission under L. 3401/2005 (including, Article 24 thereof) and L. 3461/2006 (all, as amended and in force),

in, from or otherwise involving the Hellenic Republic.

General

Neither this announcement nor the Exchange Offer Memorandum constitutes an offer to sell or buy, or a solicitation of an offer to sell or buy, the Existing Securities and/or Non-Transferable Receipts, as applicable, and offers of Existing Securities for exchange in one or more of the Exchange Offers will not be accepted from Securityholders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the relevant Exchange Offer to be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdictions, the relevant Exchange Offer, as the case may be, shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Offeror or the relevant Issuer, as the case may be, in such jurisdictions.

By submitting a valid Exchange Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, a Securityholder and any Direct Participant submitting such Exchange Instruction on such Securityholder's behalf shall be deemed to make certain agreements or acknowledgements or give certain representations, warranties or undertakings to the Offeror, the relevant Issuer, the Exchange Agent and the Dealer Managers at the date of submission of such Exchange Instruction, the Early Instruction Deadline (if the relevant Exchange Instruction is submitted before the Early Instruction Deadline) at the Expiration Deadline and the time of settlement on the relevant Settlement Date.