



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 the Dealer 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. The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuer in accordance with Article 7(7) of the Prospectus Act 2005. 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). 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. Copies of Final Terms in relation to Notes to be listed on the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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 depositary 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 32) all as further described in "*Form of the Notes*" and "*Form of Final Terms*" below.

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.

Alpha PLC has been rated Caa2 (Bkd Senior Unsecured), Ca (Bkd Subordinate), and (P)NP (Bkd Other Short Term) by Moody's Investors Service Cyprus Limited ("**Moody's**") and CCC (long-term) and C (short-term) by Standard & Poor's Credit Market Services Italy S.r.l. ("**S&P**"). Alpha Bank has been rated Caa2 (long-term) and NP (short-term) by Moody's, CCC (long-term) and C (short-term) by S&P and B-(long-term) and B (short-term) by Fitch Ratings España SAU ("**Fitch**"). The Programme has been rated CCC (Senior Unsecured Debt maturing in one year or more), C (Senior Unsecured Debt maturing in less than one year) and CC (Subordinated Debt) by S&P, (P)Caa2 (Senior Unsecured Debt), (P)Ca (Subordinated Debt) and (P)NP (Short-Term Debt) by Moody's and B- (Long-term Debt) and B (Short-Term Debt) by Fitch. Each of S&P, Moody's and Fitch are established in the European Union and are registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such each of S&P, Moody's and Fitch are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Notes issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms or Drawdown Prospectus (as the case may be) and will not necessarily be the same as the rating assigned to the Programme by S&P, Moody's and Fitch. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Arranger and Dealer

ALPHA BANK

The date of this Base Prospectus is 18 June 2013.

IMPORTANT INFORMATION

This Base Prospectus has been prepared on a basis that would permit an offer of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) only in circumstances where there is an exemption from the obligation under the Prospectus Directive to publish a prospectus. As a result, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") must 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 of Notes in that Relevant Member State may only do so 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. 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 as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area).

Alpha PLC and Alpha Bank, having made all reasonable enquiries, confirm that the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme, 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 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 by reference and form part of this Base Prospectus.

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.

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 European Economic Area (the "EEA"), Japan, France, the United Kingdom and Greece — see "*Subscription and Sale*" below.

The 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 may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has 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 Drawdown Prospectus (as the case may be) or any applicable supplement;
- (ii) has 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) has sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes 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) understands thoroughly the terms of the relevant Notes and is familiar with the behaviour of any relevant indices and financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

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).

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 currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

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STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) appointed as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) 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.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms or Drawdown Prospectus (as the case may be). The relevant Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes only and, if appropriate, a supplement to the Base Prospectus, a Drawdown Prospectus or a new Base Prospectus will be published.

Words and expressions defined in "Form of the Notes" and "Terms and Conditions of the Notes" shall have the same meanings in this Overview.

- 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 as at 31 March 2013 approximately 733 branches, 9 corporate (commercial) centres, 9 Private Banking (customer service centres) and over 1,450 ATMs in Greece plus telephone and electronic banking channels.
- Internationally the Group is present via a network of 493 branches as at 31 March 2013 in Cyprus, Romania, Bulgaria, Serbia, Albania, the Former Yugoslav Republic of Macedonia ("**FYROM**") and Ukraine. The Group also has a presence in the United Kingdom and in the Channel Islands.
- Description:** Euro Medium Term Note Programme (the "**Programme**").

Arranger:	Alpha Bank AE
Dealer:	Alpha Bank AE
	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 " <i>Subscription and Sale</i> " herein).
	<i>Notes issued by Alpha PLC having a maturity of less than one year</i>
	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 " <i>Subscription and Sale</i> " herein).
	Under Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities, which implements the Prospectus Directive, prospectuses relating to money market instruments having a maturity at issue of less than 12 months and complying also with the definition of securities are not subject to the approval provisions of Part II of such Act.
Issuing and Principal Paying Agent:	Citibank, N.A.
Luxembourg Listing Agent and Paying Agent:	KBL European Private Bankers S.A.
Programme Amount:	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.
Distribution:	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.
Currencies:	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)).

Maturities:

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.

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).

Issue Price:

Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.

Form of Notes:

The Notes will be issued in bearer form.

Notes to be issued under the Programme will be either (i) senior Notes ("**Senior Notes**") or (ii) dated subordinated Notes ("**Dated Subordinated Notes**") as indicated in the applicable Final Terms or the Drawdown Prospectus (as the case may be).

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 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 depositary 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:

- (a) 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
- (b) on the basis of the reference rate set out in the applicable Final Terms or 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.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate 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.

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 subject to certain conditions, at the option of the relevant Issuer for taxation reasons or following an Event of Default) 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

the minimum nor more than the maximum days' irrevocable notice 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).

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:

The Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer and as indicated in the applicable Final Terms or Drawdown Prospectus (as the case may be) save that the minimum denomination of each Note will be such amount 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) and save that the minimum denomination of each Note 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 would otherwise require the publication of a prospectus under the Prospectus Directive will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

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 10, 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 11(a).

The Dated Subordinated Notes will not contain a cross default provision.

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 18 June 2013 (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).

Rating

The Programme has been rated CCC for Senior Unsecured Debt maturing in one year or more, C for Senior Unsecured Debt maturing in less than one year and CC for Subordinated Debt by Standard & Poor's Credit Market Services Italy S.r.l., (P)Caa2 for Senior Unsecured Debt, (P)Ca for Subordinated Debt and (P)NP for Short-Term Debt by Moody's Investors Service Cyprus Limited and B- for Long-term Debt and B for Short-Term Debt by Fitch Ratings España SAU. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms or Drawdown Prospectus (as the case may be) and will not necessarily be the same as the ratings assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

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 17 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.

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 and Greece 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/TEFRA C/TEFRA Not Applicable.

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. 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.

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:

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

Risks Relating to the Hellenic Republic Economic Crisis

Uncertainty resulting from the Hellenic Republic's financial and economic crisis has had and is likely to continue to have a significant adverse impact on the Group's business

The composition of the Banks' assets, business, financial condition and prospects depend on the macroeconomic and political conditions in Greece. As at and for the financial year ended 31 December 2012, 71.6 per cent. of the Group's net interest income and 78.5 per cent. of total net loans were derived

from operations in the Hellenic Republic. The Greek economy is in the sixth year of financial recession and the Hellenic Republic faces unprecedented pressure in its public finances. Over the last two years, the Hellenic Republic has committed to certain structural measures intended to restore competitiveness and promote economic growth in the country, as part of a bailout package agreed with the International Monetary Fund (the "**IMF**"), EU and the European Central Bank (the "**ECB**") (collectively referred to as the "**Troika**"), involving implementation of fiscal adjustment policies and growth enhancing structural reforms.

As a result of the programme of voluntary exchange of Greek government bonds which offered to private investors the opportunity to exchange certain eligible Greek government bonds on certain terms completed in April 2012 (the "**PSI**"), as well as the IMF/eurozone stabilisation and recovery programme as replaced by a second economic adjustment programme in March 2012 and amended in November 2012 (the "**Stabilisation Programme**") for the financial support of Greece and provisions which have been established for reducing the financial needs of and providing additional debt relief to the Hellenic Republic and Greek banks, the Hellenic Republic is expected to have more time to implement fiscal adjustment policies and growth-enhancing structural reforms. In addition, the PSI has resulted in a significant decline of the Greek debt burden by approximately 50 per cent. of GDP, as well as a sharp reduction in debt servicing needs through lower interest rates and a substantial extension of the average debt maturity. However, the net impact was substantially reduced by the assumption of new sovereign borrowing of €50 billion from the European Financial Stability Fund (the "**EFSF**") in order to recapitalise the Greek banks. The completion of the buy-back of Greek government bonds by the Hellenic Republic in December 2012 (the "**Buy-back**") pursuant to the Stabilisation Programme provided an additional debt relief of at least 9.5 per cent. of GDP, while the restructuring of interest payments under loans owing to the EFSF and the further interest rate decrease of official sector loans granted to Greece will further decrease the servicing cost of the Greek debt. These actions have resulted in significant impairment losses for Greek banks.

The Group participated in the PSI by exchanging all its eligible Greek government bonds and loans guaranteed by the Hellenic Republic with a nominal value of €6 billion for (i) new Greek government bonds with a nominal value of €1.9 billion, (ii) bonds issued by the EFSF with a nominal value of €1 billion and (iii) a security linked to Greek GDP in accordance with the terms announced by the Greek government. In the fourth quarter of 2011, as a result of participating in the PSI, the Group recognised an impairment loss of €4.8 billion, which was calculated based on the difference between the carrying amount of the Group's Greek government bonds and the fair value of the new Greek government securities that were received in the exchange, based on the assumption that there was an inactive market for the new Greek government bonds issued in the PSI. The reassessment of market conditions in 2012 led to the recognition of an additional impairment loss resulting from the exchange amounting to €288.3 million before tax.

The Group also participated in the Hellenic Republic's invitation of December 2012 concerning the Buy-back, with bonds of a nominal value of €1.5 billion and a carrying amount of €0.5 billion. As a result of its participation in the Buy-back, the Group recognised a gain of €117.7 million before tax in the fourth quarter of 2012 limiting the losses resulting from the programme for exchange of Greek government bonds in the amount of €288.3 million to total losses of €170.6 million before tax.

The Stabilisation Programme also includes a comprehensive strategy for recapitalisation of the banking system following PSI-related losses and the detrimental impact of a prolonged recession on bank loan quality. However, there can be no assurance that the PSI and the completion of the Buy-back together with the implementation of the Stabilisation Programme in accordance with its terms will lead to its stated objectives or have the anticipated effects. Failure to successfully implement the Stabilisation Programme may lead to termination of the financial support by the IMF and the EU, which would create the conditions for a new credit event with respect to the Hellenic Republic debt or lead to a default by the Hellenic Republic on its debt which would include both marketable instruments and official sector loans from EU Member States.

Greece has little, if any, margin to absorb additional adverse shocks or slippages in the implementation of the Stabilisation Programme. In the event that policy implementation takes longer than expected or falls short of expectations, the economy takes longer than expected to respond to labour market and other structural competitiveness-enhancing reforms, or the fiscal impact of recession is higher than estimated, the likely result would be a higher debt trajectory than that suggested by the post-PSI analysis underlying the Stabilisation Programme. Such slippages could even outweigh the benefits from the additional debt

and funding relief provided to Greece by the recent decisions of the Council of the European Union of 27 November 2012 and 13 December 2012 and the successful completion of the Buy-back in December 2012.

Even if the Hellenic Republic successfully implements the Stabilisation Programme, government debt as a percentage of GDP is projected by the IMF to remain above 170 per cent. of GDP through 2015 and beyond, and it remains uncertain whether the Greek economy will grow sufficiently to ease the financing constraints of the Hellenic Republic without a new agreement with EU partners and the IMF which may involve additional debt relief mainly in relation to the official sector. This relief could occur through new changes in conditions of official sector loans or further restructuring of Greek government bonds held by the Bank of Greece, through its Emergency Liquidity Assistance (the "ELA"), and the ECB (collectively referred to as the "Eurosysteem") and a direct haircut on official sector loans or loans from the EFSF or any other measure. Failure of the Hellenic Republic to agree with its creditors on a credible way to restore long-term debt sustainability and cover possible additional needs of the country for external financing in upcoming years, in the event there are deviations from the Stabilisation Programme, may result in a credit event with respect to the Hellenic Republic debt occurring prior to the completion of the Stabilisation Programme.

The uncertainty relating to the implementation of the Stabilisation Programme and the sovereign debt reduction through the PSI has directly affected the capital levels, liquidity and profitability of the financial system of the Hellenic Republic and consequently of the Bank. The limited liquidity in the Greek banking system reflects an effective closing of market financing since the end of 2009 and a sizeable contraction of the domestic deposit base since the end of 2010 (22.7 per cent. cumulatively until 31 December 2012, according to Bank of Greece data) and a heavy reliance on Eurosystem funding.

A failure of the Stabilisation Programme to result in a marked improvement in the Greek economy would have significant adverse consequences on the Bank. If another credit event with respect to the Greek government debt or an additional restructuring of Greek government debt were to occur, regulatory capital would be severely affected due to direct exposure to the Hellenic Republic debt, requiring the Bank to raise additional capital.

Even if the Stabilisation Programme is successfully implemented, the Greek economy may not achieve the sustained and robust growth that is necessary to ease the financial constraints of the country and improve conditions for foreign direct investment and the availability of funding from the capital markets. Notwithstanding the Stabilisation Programme, the Greek economy will continue to be affected by the credit risk of other countries in the EU, the creditworthiness of commercial counterparties internationally and the repercussions arising from changes to the European institutional framework, which may contribute to continuing investor fears regarding Greece's capacity to honour its financial commitments. In addition, a continued depression in the Greek economy will have a significant material adverse effect on the Bank's business, financial condition, results of operations and prospects.

Recessionary pressures in Greece stemming from the Stabilisation Programme have had and may continue to have an adverse effect on the Bank's business

The Group's business activities are dependent on the level of banking, finance and financial products and services offered, as well as customers' capacity to repay their liabilities. In particular, the levels of savings and credit demand are heavily dependent on customer confidence, employment trends and the availability and cost of funding.

Following the cumulative decline in real GDP by 20.1 per cent. during the period 2007-2012, the cumulative decline in real GDP during the period 2008-2013 is expected to exceed 24 per cent. (according to estimates of the IMF and the European Commission), resulting in significantly reduced disposable income, spending and debt repayment capacity of the Greek private sector. A protracted period of financial recession in the Hellenic Republic has materially and adversely affected the liquidity, business activity and financial conditions of borrowers, which in turn has led to further increases in non-performing loans ("NPLs"), impairment charges on the Bank's loans and other financial assets and decreased demand for borrowings in general and increased deposit outflows.

Although the Group has experienced a growth in deposits since June 2012, new loans to businesses and households are expected to remain subdued in the Group and in Greece in general, as the sizeable downward pressure on household disposable incomes and firms' profitability from the austerity measures,

as well as the resulting deterioration in the business environment against a backdrop of tighter credit criteria and stressed liquidity conditions, are likely to impair further demand for granting of loans.

Finally, if the Stabilisation Programme is not implemented successfully—especially with respect to the structural reform agenda—or if additional austerity measures beyond those agreed to in the Stabilisation Programme are required to counterbalance potential deviations from the Stabilisation Programme’s targets economic activity may experience a sharper than expected drop in 2013, as it did in 2012 and 2011, resulting in a further delayed recovery and a further adverse effect on business.

The Bank is currently restricted in its ability to obtain funding in the capital markets and from other sources and is heavily dependent on the ECB and the Bank of Greece for funding

The ongoing economic crisis in Greece has adversely affected the Bank’s credit risk profile, restricted its access to the international markets for funding, increased the cost of such funding and the need for additional collateral requirements in customer repurchase contracts and other secured funding arrangements, including those with the Eurosystem. Concerns relating to the ongoing impact of these conditions may further restrict the ability to obtain funding in the capital markets in the medium term. The severity of pressure experienced by the Hellenic Republic in its public finances has restricted the access of the Bank to the capital markets for funding because of concerns by counterparty banks and other lenders, particularly for unsecured funding and funding from the short-term inter-bank market. These markets have been effectively closed to all Greek banks since the end of 2009. As a result, maturing inter-bank liabilities have not been renewed, or have been renewed only at higher costs. In addition, deposit outflows beginning in late 2009 and lasting through the middle of 2012, continue to put pressure on the liquidity position of many Greek banks despite recent inflows. Consequently, the Bank’s ECB funding and funding from the Bank of Greece, through the ELA (which has less strict collateral rules but carries a higher rate of interest, 2.75 per cent. compared to 0.75 per cent. for ECB funding), has increased considerably since the start of the crisis. As at 31 March 2013, Eurosystem funding amounted to €19.9 billion.

In addition, if the ECB or the ELA were to revise their collateral standards or increase the rating requirements for collateral securities such that these instruments were not eligible to serve as collateral with the ECB or the ELA, the Bank’s funding costs could significantly increase and its access to liquidity could be limited.

A continued loss of deposits and the prolonged need for additional Eurosystem funding may result in the exhaustion of collateral eligible for funding from the Eurosystem and may lead to funding issues for the Group.

An accelerated outflow of funds from customer deposits could cause an increase in the Bank’s costs of funding and have a material adverse effect on the Bank’s business, financial condition, results of operations and prospects

Historically, one of the Bank’s principal sources of funds has been customer deposits. If depositors withdraw their funds at a rate faster than the rate at which borrowers repay their loans, or if the Bank is unable to obtain the necessary liquidity by other means, it would be unable to maintain current levels of funding without incurring significantly higher funding costs or having to liquidate certain assets, or without increasing access to the Eurosystem under its then-current terms. As at 30 June 2012, the Group’s customer deposits had decreased by 12.9 per cent. compared to 31 December 2011 and 33.2 per cent. compared to 31 December 2010 due to the outflow of customer deposits. As at 31 December 2012, the Group’s customer deposits were down 3.2 per cent. compared to 31 December 2011 and 25.6 per cent. compared to 31 December 2010; however customer deposits have steadily increased since 30 June 2012, following the June elections in Greece, increasing 2.6 per cent. in the third quarter of 2012 and an additional 8.3 per cent. in the fourth quarter of 2012.

Wholesale borrowing costs and access to liquidity and capital have been negatively affected by a series of downgrades of the Hellenic Republic’s credit rating

Since 2009, the Hellenic Republic has undergone a series of credit rating downgrades and in 2010 moved to below investment grade. The credit rating of the Hellenic Republic was lowered by all three credit rating agencies to levels just above default status following the activation of collective action clauses in Greek government bonds subject to Greek law in late February 2012.

A further downgrade of the Hellenic Republic's rating may occur in the event of a failure to implement the Stabilisation Programme or if the Stabilisation Programme fails to produce the intended results. Accordingly, the cost of risk for the Hellenic Republic would increase further, with negative effects on the cost of risk for Greek banks and thereby on their results. Further downgrades of the Hellenic Republic's credit rating could result in a corresponding downgrade in the Bank's credit rating.

Access to the capital and interbank markets depends significantly on the Bank's credit ratings

Negative publicity following a credit rating downgrade may have an adverse effect on depositors' sentiment, which may increase dependence on Eurosystem funding. The Bank is currently severely restricted in its ability to obtain funding in the capital markets and is heavily dependent on the Eurosystem for funding, and any further reductions in the long-term credit ratings of the Bank could delay the Bank's return to the capital and interbank markets for funding, increase borrowing costs and/or restrict the potential sources of available funding available to the Bank. It could also, coupled with the deterioration of the market conditions, lead to higher spreads on bonds and have an adverse effect on the Bank's ability to use its collateral to secure funding.

Risks Relating to volatility in the Global Financial Markets

The Group is vulnerable to the ongoing disruptions and volatility in the global financial markets

Global economic growth continues, albeit at a weaker than normal pace. Nonetheless, most of the economies with which Greece has strong export links, including a number of eurozone countries, continue to face significant economic headwinds. The outlook for the global economy over the medium term remains challenging and many forecasts predict at best only stagnant or modest levels of gross domestic product growth in the European Monetary Union. Economic activity remains dependent on highly accommodative macroeconomic policies and is subject to downside risks, as room for countercyclical policy measures has sharply diminished and fiscal fragilities have come to the fore. Policymakers in many advanced economies have publicly acknowledged the need to urgently adopt credible strategies to contain public debt and excessive fiscal deficits and later reduce debt and deficits to more sustainable levels. The implementation of these policies may restrict economic recovery, with a corresponding negative impact on Alpha Bank's business, financial condition, results of operations and prospects.

Uncertainty resulting from the debt sovereign crisis in the eurozone is likely to continue to have a significant adverse impact on the Bank's business

The continuing deterioration of the sovereign debt of several countries, including Greece, Italy, Ireland, Spain, Cyprus and Portugal, together with the risk of contagion in other eurozone countries, has exacerbated the global economic crisis. This situation has also raised a number of uncertainties regarding the stability and overall standing of the European Monetary Union, which escalated to the risk of a potential eurozone break-up in 2012.

The ongoing eurozone sovereign debt crisis has led to discussions and scenarios involving the reintroduction of national currencies in one or more eurozone countries (including Greece) or, in particularly extreme circumstances, the abandonment of the euro. The departure or risk of departure from the euro by one or more eurozone countries and/or the abandonment of the euro as a currency would be a material event that could have significant adverse effects on the ability of the Group to fulfil its obligations and have a significant negative impact on the activity, operating results and financial position of the Group.

Throughout the European sovereign debt crisis, the European countries' leaders have tried to take measures to preserve the financial stability of the EU and the eurozone. In May 2010, along with Greece's first bailout request, the EFSF was established, a €440 billion special purpose vehicle guaranteed by the European members, whose mandate is to safeguard financial stability in Europe by providing financial assistance to eurozone states in need. In autumn 2011, European government leaders discussed further austerity measures, including a significant increase in the EFSF's funds and a restructuring plan for Greece's sovereign debt. In September 2012, the ECB announced that it was ready to provide full support through new bond purchase programmes known as "Outright Monetary Transactions" to all eurozone countries that had requested a bailout and received support by the EFSF and European Stability Mechanism (the "ESM"), programmes. The ESM was formally established in October 2012 and is a

permanent international financial institution that assists in preserving the financial stability of the European Monetary Union by providing temporary stability support to eurozone countries through a lending capacity of €500 billion.

Any further deterioration in eurozone's economic situation could have a significant impact on the activities, business and operations of the Group, given its material exposure to the eurozone's economy.

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.

Risks Relating to Operations Outside of the Hellenic Republic

Alpha Bank conducts significant international activities outside of Greece

In addition to the operations in the Hellenic Republic, the Bank has built up substantial operations in Cyprus, Romania, Bulgaria, Serbia, the FYROM and other developing economies. The Group's Southeastern Europe ("**SEE**") operations accounted for 21.5 per cent. of the Bank's €45.1 billion total loans as at 31 December 2012 (compared to 20.4 per cent. as at 31 December 2011) and 27.0 per cent. of the Bank's net interest income for the year ended 31 December 2012 (compared to 22.9 per cent. for the year ended 31 December 2011). SEE operations are exposed to the risk of adverse political, governmental or economic developments. Furthermore, SEE operations expose the Bank to foreign currency risk.

The recent debt crisis in Cyprus and the sustainability problems which its financial sector faces, the consequences of which cannot be immediately and accurately determined, has caused intense uncertainty for conditions under development and may adversely affect business, financial condition, results of operation and prospects

On 25 March 2013, the European Commission reached an agreement with the Government of Cyprus, regarding a programme of macroeconomic adjustment, aiming at re-establishing the viability of the financial sector and purging the public sector financials for the following years. As part of this programme, Cyprus will receive €10 billion and two of the largest banks in Cyprus, Cyprus Popular Bank and Bank of Cyprus will be subject to reorganisation measures resulting in the winding-up of Cyprus Popular Bank and combining its operations with Bank of Cyprus. In particular, this programme aims to ensure that all deposits below €100,000 are secured, the financial sector will shrink, so that the percentage of the domestic banking sector will reach the average of the EU by 2018 and withholding tax on capital returns and the corporate income tax rate will increase. Moreover, Cypriot authorities have ascertained their commitment in relation to the intensity of their efforts in the areas of fiscal purge, structural reforms and privatisations. Cyprus and the European Commission in cooperation with the ECB and the IMF, agreed on a Memorandum of Understanding, for this programme in early April 2013, which was enacted by the parliament of Cyprus.

As part of the Cyprus programme, Cyprus Popular Bank is under liquidation, as a result of which its depositors with deposits above €100,000 will incur losses and could have deposits over €100,000 wiped out entirely, and with regard to Bank of Cyprus, its depositors with deposits above €100,000 will participate in its recapitalisation by exchanging part of their deposits for Bank of Cyprus shares, which may lead to significant deposit withdrawals when the capital controls cease to be in effect.

As at 31 December 2012, Alpha Bank Cyprus Ltd., had a net asset value of €505.3 million and deposits of €2,600.7 million. As at 31 December 2012, Emporiki Bank of Greece S.A.'s ("**Emporiki**") Cypriot

subsidiary, Emporiki Bank Cyprus Ltd., had a net asset value of €57.0 million and deposits of €216.6 million. As at 31 December 2012, total loans for these Cypriot entities amounted to €4,163 million and represented 7.5 per cent. of the Group's and Emporiki's (the "**Combined Group**"), total loans and net interest income amounted to €145.7 million and represented 8.3 per cent. of the Combined Group's net interest income. As at 31 March 2013, total deposits of the Group amounted to €2,604.0 million compared to €2,819.5 million as at 31 March 2012, representing a decrease of 7.6 per cent. As at 31 March 2013, total deposits for the aforementioned companies represents 6.0 per cent. of total deposits of the Combined Group while as at 31 December 2012 it represented 7.0 per cent.

The consequences from the implementation of the new regime in the Cypriot economy and the financial system of Cyprus as well as the extent of the recession cannot be currently foreseen and may adversely affect the Bank's business, financial condition, results of operation and prospects.

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.

The Hellenic Republic has the ability and currently exercises significant influence on the Bank

The Hellenic Republic directly owns all 200 million non-transferable and redeemable Preference Shares issued by the Bank, without voting rights, pursuant to Greek Law 3723/2008 under the €28 billion plan to

strengthen the liquidity of the Greek banking sector and economy, as set out in Greek Law 3723/2008 (the "**Hellenic Republic Bank Support Plan**"). This direct stake of the Hellenic Republic in the Bank provides the Hellenic Republic, amongst other things, with voting rights at the general meeting of preferred shareholders, the right to appoint a representative on the Board of Directors, who has the ability to veto decisions relating to strategic issues or decisions that could have a material impact on the legal or financial status of the Bank and for which the approval of the General Meeting is required, or decisions referring to the distribution of dividends and the remuneration of the Bank's Chairman, Chief Executive Officer, the remaining members of the Board of Directors, the General Managers and their deputies under the relevant decision of the Ministry of Finance, or, in case of decisions that the representative considers detrimental to the interests of the depositors or that may materially affect the Bank's solvency and operations. In addition, the representative of the Hellenic Republic has full access to the Bank's books and records, restructuring reports, plans for medium-term financing needs, as well as data relating to the level of funding of the economy.

In addition, as part of the Stabilisation Programme, the Hellenic Republic undertook a series of commitments towards the European Commission regarding Greek banks under the restructuring, including the appointment of a monitoring trustee, who acts on behalf of the European Commission and aims to ensure the compliance of the Bank and its subsidiaries with the aforementioned commitments (the "**Monitoring Trustee**") which are in force during the period of the restructuring plan to be agreed and approved by the EU unless otherwise provided for in the decision of the Director General of Competition of the European Commission by virtue of which the Bank's restructuring plan will be approved. The Monitoring Trustee is responsible for the compliance of the Bank with legislation of Societe Anonyme (Codified Law 2190/1920), the corporate governance provisions and in general the banking regulatory framework, and will monitor the implementation of the restructuring plan and the organisational structure of the Bank in order to ensure that the internal audit and risk management departments of the Bank are fully independent from commercial networks. The Monitoring Trustee may attend the meetings of the audit committee and risk management committee of the Bank as an observer, review the annual audit plan and may require additional investigations, receive all reports emanating from internal control bodies of the Bank and be entitled to interview any auditor. Furthermore, the Monitoring Trustee will monitor the commercial practices of the Bank, with a focus on credit policy and deposit policy. Accordingly, the Monitoring Trustee will attend the meetings of the credit committees of the Bank as an observer, and monitor the development of the loan portfolio, the maximum amount that can be granted to borrowers, the transactions with related parties and other relevant matters. The Monitoring Trustee will also have access to all the relevant credit files and the right to interview credit analysts and risk officers. Furthermore, he will monitor the management policy of legal cases of the Bank. As a result, the Bank's management's discretion will be subject to further oversight and certain decisions may be constrained by powers accorded to the Monitoring Trustee.

The Hellenic Republic also has interests in other Greek financial institutions and an interest in the financial soundness of the Greek banking industry and other industries generally, and those interests may not always be aligned with the commercial interests of the Group or its shareholders. An action supported by the Hellenic Republic may not be in the best interests of the Group or its shareholders generally.

The Hellenic Financial Stability Fund ("the HFSF") as shareholder will have certain rights in relation to the operation of the Bank

The original Stabilisation Programme, as established in May 2010, introduced restructuring measures such as the establishment of the HFSF whose only shareholder is the Hellenic Republic and whose role is to maintain the stability of the Greek banking system by providing capital support in the form of ordinary shares or contingent convertible securities or other convertible securities to credit institutions legally operating in Greece and licensed by the Bank of Greece. The Stabilisation Programme, as currently in force, and Greek Law 3864/2010 provide the HFSF, through its representative, with rights as shareholders in the credit institutions in which it has committed to participate by means of the share capital increases.

The Group's capital was significantly diminished following the Bank's participation in the PSI: the Group's EBA Core Tier I ratio decreased by 3 per cent. and the capital adequacy ratio by 5 per cent. On 20 April 2012, the HFSF provided the Bank with a commitment letter to participate in its share capital increase. On 28 May 2012, the commitment letter was replaced by the presubscription agreement (the "**Presubscription Agreement**") executed between the HFSF and the Bank through which the HFSF advanced to the Bank €1.9 billion against the total amount of recapitalisation required by the Bank.

Following the initial contribution in May 2012 to the Bank by the HFSF of €1.9 billion in EFSF bonds as an advance for participation in the Group's recapitalisation pursuant to Greek Law 3864/2010, the HFSF appointed a representative to the Board of Directors. In December 2012, the Bank received as a capital contribution an additional €1.0 billion of EFSF bonds from the HFSF as an additional advance for participation in the Bank's recapitalisation pursuant to the Presubscription Agreement. Pursuant to the terms of the Presubscription Agreement, the HFSF's appointed representative has the power, among other things, to: (i) to request the convocation of the General Meeting; (ii) to veto any decision of the Board of Directors (A) regarding the distribution of dividends and the remuneration policy concerning the Chairman, the Managing Director and the other members of the Board of Directors, as well as the general managers and their deputies, following the relevant approval of the Minister of Finance; or (B) where the decision in question could seriously compromise the interests of depositors, or impair the Bank's liquidity or solvency or its overall sound and smooth operation of the Bank; (iii) to request an adjournment of any meeting of the Board of Directors for three business days in order to get instructions from the Executive Committee, following consultation with the Bank of Greece; (iv) to request the convocation of the Board of Directors; and (v) to approve the appointment of the Chief Financial Officer of the Bank. Pursuant to the Presubscription Agreement, the appointed representative of the HFSF has also the following rights: (i) to participate in the meetings of the Audit Committee, the Risk Management Committee, the Human Resources and Remuneration Committee, and the Corporate Governance and Nomination Committee, as well as a committee the Bank responsible for supervising the implementation of the recapitalisation plan which will be approved by the HFSF and the EU; (ii) to include items in the agenda of the meetings of the Board of Directors and of the committees in which the HFSF's representative participates; and (iii) to be informed monthly by the Executive Committee about all transactions that have a material impact and have not been discussed by the Board of Directors and the committees in which the HFSF's representative participates and to receive the agenda and the minutes of the Executive Committee and the Strategy Committee regarding decisions on transactions having a material impact. The Presubscription Agreement was terminated upon the completion of the rights issue by the Bank.

The Bank's relationship with the HFSF will be governed by a relationship framework, as provided in the Memorandum of Economic and Financial Policies which is expected to come into force in June 2013. The terms of the Cooperation and Framework have not yet been finalised and therefore it may contain additional terms and commitments to the ones of which the Bank is currently aware and with which it complies.

Accordingly, as a result of the Bank's participation in the recapitalisation plan, the HFSF will be able to exercise significant influence over the operations of the Group.

The extent of the control of the Bank by HFSF depends on the participation of the private sector

The HFSF is a private entity fully owned by the Hellenic State. Credit institutions assessed as viable by the Bank of Greece are eligible to request for financial assistance from the HFSF. The recapitalisation of each credit institution may occur through the issue by the credit institution of common equity shares with voting rights or through the issue of contingent convertible bonds, issued by the Bank by virtue of article 7 of Greek Law 3864/2010 and article 2 of the Cabinet Act 38/9.11.2012 ("CoCos") (as defined below) or other financial instruments. In the case of issue of new common shares, the HFSF shall be restricted in the exercise of its voting rights, if the individual credit institution succeeds in raising at least 10 per cent. (or as otherwise specified by a Ministerial Act) of its capital needs from private investors. The aggregate capital requirements of the Bank as defined by Bank of Greece are €4,571 million (the "**Required Private Sector Contribution**").

If the Bank succeeds in raising the Required Private Sector Contribution (the aggregate capital requirement of the Bank as defined by the Bank of Greece), the HFSF will acquire Ordinary Shares with restricted voting rights, which will allow the HFSF to exercise its voting rights at the General Meeting only for resolutions regarding modifications of the Bank's Articles of Association, including: an increase or reduction of the share capital of the Bank or provision of relevant authorisation to the Board of Directors; merger, division, conversion, revival, extension of duration or dissolution of the Bank; asset transfers, including sale of subsidiaries; or any other matters that require an increased majority, as explicitly provided under Greek law. HFSF's Shares will be taken into account for the calculation of quorum, granting voting rights only for the aforementioned matters.

If the Bank does not succeed in raising the Required Private Sector Contribution, the HFSF will become the main shareholder of the Bank with full voting rights, not being subject to the aforementioned limitations and will therefore acquire full control of the management of the Bank.

The existing market fluctuations and volatility may result in significant losses in the commercial and investment activities of the Group

Positions in trading and investment portfolio which relate to the debt, currency, equity and other markets could be adversely affected by continuing volatility in financial and other markets creating a risk of substantial losses.

Continuing volatility and further dislocation affecting certain financial markets and asset classes could further impact the Group's results of operations, financial condition and prospects. In the future these factors could have an impact on the mark-to-market valuations of assets in the Group's available-for-sale, trading portfolios and financial assets and liabilities for which the fair value option has been elected.

Volatility can also lead to losses relating to a broad range of other trading securities and derivatives held, including swaps, futures, options and structured products.

The Bank's business is subject to increasingly complex regulation which may increase the Bank's regulatory and capital requirements

The Group is subject to financial services laws, regulations, administrative actions and policies in each jurisdiction in which it operates. All of these regulatory requirements are subject to change, particularly in the current market environment, where there have been unprecedented levels of government intervention and changes to the regulations governing financial institutions. In response to the global financial crisis, national governments as well as supranational groups, such as the EU, have been considering significant changes to current bank regulatory frameworks, including those pertaining to capital adequacy, liquidity and scope of banks' operations. As a result of these and other ongoing and possible future changes in the financial services regulatory framework (including requirements imposed by virtue of the Bank's participation in any government or regulator-led initiatives, such as the Hellenic Republic Bank Support Plan), Alpha Bank may face greater regulation. Current and future regulatory requirements may be different across each of these locations and even requirements with European Economic Area wide application may be implemented or applied differently in different jurisdictions.

Compliance with new requirements may increase the Bank's regulatory capital and liquidity requirements and costs, disclosure requirements, restrict certain types of transactions, affect the strategy and limit or require the modification of rates or fees that are charged on certain loan and other products, any of which could lower the return on the Group's investments, assets and equity.

The Group may not be able to preserve its customer base

The Group's success depends on its capacity to maintain high levels of loyalty among its customer base and to offer a wide range of competitive and high quality products and services to its customers. In order to pursue these objectives, the Group has adopted a strategy of segmentation of its customer base, aimed at serving the various needs of each segment in the most suitable manner. Moreover, the Group seeks to maintain long-term financial relations with its customers through the sale of anchor products and services, namely mortgage loans, salary accounts, standing transfers, credit cards and saving products and bancassurance products. Nevertheless, high levels of competition in Greece and in other countries where the Group operates, and an increased emphasis in cost reduction may result in an inability to maintain high loyalty levels of the Group's customer base, in providing competitive products and services, or of maintaining high customer service standards, each of which may adversely affect the Group's business, financial condition, results of operations and prospects.

If the Group's reputation is damaged, this would affect its image and customers relations, which could adversely affect business, financial condition, results of operation and prospects

Reputational risk is inherent to the Group's business activity. Negative public opinion towards the Group or the financial services sector as a whole could result from real or perceived practices in the banking sector in general, such as money laundering, negligence during the provision of financial products or services, or even from the way that the Group conducts, or is perceived to conduct, its business. Although the Group makes all possible efforts to comply with the regulatory instructions, negative publicity and

negative public opinion could adversely affect the Group's ability to maintain and attract customers, in particular, institutional and retail depositors, whose loss could adversely affect the Group's business, financial condition and future prospects.

Risks Relating to the Acquisition of Emporiki

The recapitalisation of Emporiki by Crédit Agricole prior to its acquisition by us may not prove sufficient for the Group going forward

Prior to completion of the transfer of Emporiki's shares, and as part of the transaction, Crédit Agricole injected an aggregate amount of €2.9 billion for the recapitalisation of Emporiki. Any sharper deterioration in asset quality than anticipated as a result of the prolonged recession and the negative financial environment in Greece may render the recapitalisation of Emporiki insufficient and consequently lead to further recapitalisation of the Combined Group.

Potential liabilities may result in a write-down of assets or charges or other expenses that are higher than expected

In the process of legal and operational integration of Emporiki operations, Alpha Bank may discover issues relating to Emporiki's business, including, legal, regulatory, control, compliance and operational issues that may have a material adverse effect on its reputation, as well as, on the business, results of operations and financial condition of the Group. In addition, liabilities associated with Emporiki's business may be substantial and may exceed the amount of liabilities that the Bank currently anticipates.

A failure to integrate Emporiki effectively and in a timely manner could adversely affect Alpha Bank's business

Mergers involve a number of risks inherent in assessing the value of the acquired assets, the profitability of merger candidates, as well as their operations advantages and disadvantages, including: adverse short-term effects of mergers on operating results; the need of management and other sources to pay close attention to the completion of the merger; the dependence on retaining key personnel; and risks associated with unanticipated problems, including unanticipated expenses.

A failure to integrate Emporiki successfully and on a timely and efficient basis, as well as to achieve expected income return and capitalise on funding synergies to achieve economies of scale, could have a significant adverse effect on Alpha Bank's business, financial condition, results of operations and prospects.

Risks relating to the Notes

An active secondary trading market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his 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 relevant 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.

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.

U.S. Foreign Account Tax Compliance Withholding

The U.S. "Foreign Account Tax Compliance Act" (or "FATCA") imposes a new reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the United States, (ii) "foreign passthru payments" made to certain non-U.S. financial institutions that do not comply

with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution. Whilst the Notes are in global form and held within the clearing systems, in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the clearing systems (see "*Taxation - Foreign Account Tax Compliance Act*"). However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. The relevant Issuer's obligations under the Notes are discharged once it has paid the common depositary or common safekeeper for the clearing systems (as bearer of the Notes) and the relevant Issuer has therefore no responsibility for any amount thereafter transmitted through hands of the clearing systems and custodians or intermediaries. Prospective investors should refer to the section "*Taxation – Foreign Account Tax Compliance Act*".

The European Commission has published proposals for a crisis management directive which is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The full scope of the directive and its impact on the Issuers is currently unclear but the implementation of the directive or the taking of any action under it could materially affect the value of any Notes

In June 2012, the European Commission published a legislative proposal for a directive providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the "**CMD**"). The stated aim of the draft CMD is to provide authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses. The powers provided to authorities in the draft CMD are divided into three categories: (i) preparatory steps and plans to minimise the risks of potential problems (preparation and prevention); (ii) in the event of incipient problems, powers to arrest a firm's deteriorating situation at an early stage so as to avoid insolvency (early intervention); and (iii) if insolvency of a firm presents a concern as regards the general public interest, a clear means to reorganise or wind down the firm in an orderly fashion while preserving its critical functions and limiting to the maximum extent any exposure of taxpayers to losses.

The draft CMD currently contains four resolution tools and powers: (i) sale of business - which enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply; (ii) bridge institution - which enables resolution authorities to transfer all or part of the business of the firm to a "bridge bank" (a public controlled entity); (iii) asset separation - which enables resolution authorities to transfer impaired or problem assets to an asset management vehicle to allow them to be managed and worked out over time; and (iv) bail-in - which gives resolution authorities the power to write down the claims of unsecured creditors of a failing institution and to convert unsecured debt claims to equity (subject to certain parameters as to which liabilities would be eligible for the bail-in tool).

The draft CMD currently contemplates that it will be applied by Member States from 1 January 2015 except for the bail-in tool (in relation to instruments other than Additional Tier 1 and Tier 2 instruments) which is to be applied from 1 January 2018.

The powers currently set out in the draft CMD would impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. However, the proposed directive is not in final form and changes may be made to it in the course of the legislative process. Accordingly, it is not yet possible to assess the full impact of the draft CMD on the Issuers and there can be no assurance that, once it is implemented, the fact of its implementation or the taking of any actions currently contemplated in it would not adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuers to satisfy its obligations under the Notes.

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:

If the relevant Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return

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.

If the relevant Issuer has the right to convert the interest rate on any Notes from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned

Fixed/Floating Rate Notes are Notes which may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the relevant Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing market rates.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

Risks relating to the Notes generally

Set out below is a description of material risks relating to the Notes generally:

Withholding under the 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 (as defined in the Conditions of the Notes) 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 on the EU Savings Directive can be found in the Taxation section.

Investors who purchase Notes in denominations that are not an integral multiple of the Specified Denomination may be adversely affected if definitive Notes are subsequently required to be issued

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 such Notes in definitive form 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.

If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The relevant Issuer will pay principal and interest on the Notes and the Guarantor (if applicable) will make any payments under the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the relevant Issuer or the Guarantor (if applicable) to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The Conditions of the Notes contain provisions which may permit their modification without the consent of all investors

The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The value of the Notes could be adversely affected by a change in English law or administrative practice

The Conditions of the Notes are based on English law and Greek law in effect as at the date of this Base Prospectus (see Condition 19 of the "*Terms and Conditions of the Notes*"). No assurance can be given as to the impact of any possible judicial decision or change to English law or Greek law or administrative practice after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

Risks related to the market generally

Set out below is a description of material risks relating to the market generally:

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

Credit ratings assigned to the relevant Issuer and the Guarantor (if applicable) or any Notes may not reflect all the risks associated with an investment in those Notes

One or more independent credit rating agencies may assign credit ratings to the relevant Issuer and the Guarantor (if applicable) or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

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.

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 2012 for Alpha PLC and annual report, including:
 - (a) statement of comprehensive income set out on page 7 of the 2012 annual report and financial statements;
 - (b) statement of financial position set out on page 8 of the 2012 annual report and financial statements;
 - (c) statement of changes in equity set out on page 9 of the 2012 annual report and financial statements;
 - (d) statement of cash flows set out on page 10 of the 2012 annual report and financial statements;
 - (e) notes set out on pages 11 to 29 of the 2012 annual report and financial statements; and
 - (f) audit report set out on page 6 of the 2012 annual report and financial statements.

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information that is not required by the relevant Annexes of Commission Regulation (EC) No 809/2004 of 29 April 2004 (the "**Prospectus Regulation**").

2. Audited non-consolidated financial statements for the financial year ended 31 December 2011 for Alpha PLC and annual report, including:
 - (a) statement of comprehensive income set out on page 7 of the 2011 annual report and financial statements;
 - (b) statement of financial position set out on page 8 of the 2011 annual report and financial statements;
 - (c) statement of changes in equity set out on page 9 of the 2011 annual report and financial statements;
 - (d) statement of cash flows set out on page 10 of the 2011 annual report and financial statements;
 - (e) notes set out on pages 11 to 28 of the 2011 annual report and financial statements; and
 - (f) audit report set out on page 6 of the 2011 annual report and financial statements.

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information that is not required by the relevant Annexes of the Prospectus Regulation.

3. Annual financial report (produced in accordance with Law 3556/2007) for the financial year ended 31 December 2012 for Alpha Bank, including:
 - (a) consolidated balance sheet set out on page 32 of the 2012 annual financial report;
 - (b) balance sheet set out on page 144 of the 2012 annual financial

		report;
(c)	consolidated income statement	set out on page 31 of the 2012 annual financial report;
(d)	income statement	set out on page 143 of the 2012 annual financial report;
(e)	consolidated statement of changes in equity	set out on page 34 of the 2012 annual financial report;
(f)	statement of changes in equity	set out on page 146 of the 2012 annual financial report;
(g)	consolidated statement of cash flows	set out on page 36 of the 2012 annual financial report;
(h)	statement of cash flows	set out on page 147 of the 2012 annual financial report;
(i)	notes to the group financial statements	set out on pages 37 to 138 of the 2012 annual financial report;
(j)	notes to the financial statements	set out on pages 148 to 233 of the 2012 annual financial report;
(k)	independent auditors' report: report on the consolidated financial statements	set out on pages 29 to 30 of the 2012 annual financial report; and
(l)	independent auditors' report: report on the financial statements	set out on pages 141 to 142 of the 2012 annual financial report.

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information that is not required by the relevant Annexes of the Prospectus Regulation.

4. Annual financial report (produced in accordance with Law 3556/2007) for the financial year ended 31 December 2011 for Alpha Bank, including:

(a)	consolidated balance sheet	set out on page 34 of the 2011 annual financial report;
(b)	balance sheet	set out on page 132 of the 2011 annual financial sheet report;
(c)	consolidated income statement	set out on page 33 of the 2011 annual financial accounts report;
(d)	income statement	set out on page 131 of the 2011 annual financial accounts report;
(e)	consolidated statement of changes in equity	set out on page 36 of the 2011 annual financial accounts report;
(f)	statement of changes in equity	set out on page 134 of the 2011 annual financial accounts report;
(g)	consolidated statement of cash flows	set out on page 38 of the 2011 annual financial statements report;
(h)	statement of cash flows	set out on page 136 of the 2011 annual financial

		statements report;
(i)	notes to the group financial statements	set out on pages 39 to 127 of the 2011 annual financial report;
(j)	notes to the financial statements	set out on pages 137 to 216 of the 2011 annual financial report;
(k)	independent auditors' report: report on the consolidated financial statements	set out on pages 31 to 32 of the 2011 annual financial report; and
(l)	independent auditors' report: report on the financial statements	set out on pages 129 to 130 of the 2011 annual financial report.

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information that is not required by the relevant Annexes of the Prospectus Regulation.

5. the audited interim consolidated financial statements for the three months ended 31 March 2013 for Alpha Bank, including:

(a)	consolidated balance sheet	set out on page 6 of the audited interim consolidated financial statements;
(b)	consolidated statement of comprehensive income statement	set out on page 7 of the audited interim consolidated financial statements;
(c)	consolidated statement of changes in equity	set out on page 8 of the audited interim consolidated financial statements;
(d)	consolidated statement of cash flows	set out on page 10 of the audited interim consolidated financial statements;
(e)	notes to the group financial statements	set out on pages 11 to 55 of the audited interim consolidated financial statements; and
(f)	independent auditors' report: report on the consolidated financial statements	set out on pages 3 to 4 of the audited interim consolidated financial statements.

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information that is not required by the relevant Annexes of the Prospectus Regulation.

6. the terms and conditions contained in the offering circular dated 6 December 2004 on pages 21 to 43 inclusive;
7. the terms and conditions contained in the base prospectus dated 2 February 2006 on pages 32 to 55 inclusive;
8. the terms and conditions contained in the base prospectus dated 7 February 2007 on page 33 to 54 inclusive;
9. the terms and conditions contained in the base prospectus dated 6 March 2008 on pages 47 to 87 inclusive;
10. the terms and conditions contained in the base prospectus dated 16 March 2009 on pages 48 to 87 inclusive;
11. the terms and conditions contained in the base prospectus dated 16 April 2010 on pages 48 to 87 inclusive;
12. the terms and conditions contained in the base prospectus dated 28 April 2011 on pages 49 to 92 inclusive; and
13. the terms and conditions contained in the base prospectus dated 30 May 2012 on pages 54 to 97 inclusive.

Alpha PLC does not produce consolidated financial statements.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

Following the publication of this Base Prospectus a supplement to the Base Prospectus may be prepared by the Issuer and approved by the CSSF in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

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). 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 completed 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; and
- (b) 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.

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 completed 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 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 depositary 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).

Where the Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms or Drawdown Prospectus (as the case may be) will also indicate whether or not such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg, as indicated in the applicable Final Terms or Drawdown Prospectus (as the case may be).

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**"), 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 interest coupons or talons, or for definitive Notes with, where applicable, 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 non-U.S. beneficial ownership as described above. 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 at a point after the Issue Date of the further Tranche, 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 such time as the Tranches are consolidated and form a single Series, which shall not be prior to 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 17 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, 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, 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 15 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, 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 or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Notes 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 [(acting through its [] branch) (the "Issuing Branch")]/

ALPHA BANK AE [(acting through its [] branch) (the "Issuing Branch")]

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 [] branch) (the "Guaranteeing Branch")]]

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 18 June 2013 [and the supplement[s] to it dated [date] [and [date]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. 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 has been published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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 [original date] which are incorporated by reference in the Base Prospectus dated 18 June 2013. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 18 June 2013 [and the supplement[s] to it dated [date] [and [date] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**", including the Conditions incorporated by reference in the Base Prospectus. 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 has been published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

[Include whichever of the following apply or specify as "Not Applicable". 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.]

1. (i) Series Number: []
- (ii) Tranche Number: []
- (iii) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with [identify earlier Tranches] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [] below, which is expected to occur on or about [date]][Not Applicable]
2. Specified Currency or Currencies: []
3. Aggregate Nominal Amount:
 - (i) Series: []
 - (ii) Tranche: []

4. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
5. (i) Specified Denominations: []
- (N.B. Notes must have a minimum denomination of EUR 100,000 (or equivalent))*
- (Note – where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:*
- "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].")*
- (ii) Calculation Amount: []
- [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]]*
6. (i) Issue Date: []
- (ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]
- (N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
7. Maturity Date: [Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month]]
- (N.B. in the case of Dated Subordinated Notes this must be at least five years after the Issue Date)*
- (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).)*
8. Interest Basis: [[] per cent. Fixed Rate]
[[] month [LIBOR/EURIBOR]]
+/- [] per cent. Floating Rate
[Zero Coupon]
(further particulars specified below)
9. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [] per cent. of their nominal amount

10. Change of Interest Basis: *[Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 14 and 15 below and identify there][Not Applicable]*
11. Put/Call Options: [Not Applicable]
 [Investor Put]
 [Issuer Call]
 [(further particulars specified below)]
12. (i) Status of the Notes: [Senior/Dated Subordinated]
 (ii) Status of the Guarantee: [Senior/Dated Subordinated]
 (iii) Date [Board] approval for issuance of Notes [and Guarantee] obtained: [] [Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **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] in arrear] on each Interest Payment Date
- (ii) Interest Payment Date(s): [] in each year up to and including the Maturity Date
(Amend appropriately in the case of irregular coupons)
- (iii) Fixed Coupon Amount(s): [] per Calculation Amount
- (iv) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [] [Not Applicable]
- (v) Day Count Fraction: [Actual/Actual (ICMA)
 30/360 or 360/360 or Bond Basis
 30E/360 or Eurobond Basis
 30E/360 (ISDA)]
- (vi) [Determination Dates: [[] in each year][Not Applicable]
(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)
14. **Floating Rate Provisions:** *[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
- (i) Specified Period(s)/ Specified Interest Payment Dates: []
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (iii) Additional Business Centre(s): [] [Not Applicable]
- (iv) Manner in which the Rate of Interest and Interest Amount is [Screen Rate Determination/ISDA Determination]

to be determined:

- (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): [] [Not Applicable]
- (vi) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: Reference Rate: [] month[LIBOR/EURIBOR]
 - Interest Determination Date(s): []
(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro 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: []
- (vii) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
- (viii) Margin(s): [+/-] [] per cent. per annum
- (ix) Minimum Rate of Interest: [Applicable/Not Applicable/[] per cent. per annum]
- (x) Maximum Rate of Interest: [Applicable/Not Applicable/[] per cent. per annum]
- (xi) 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)]

15. **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) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
[Actual/360]
[Actual/365]

PROVISIONS RELATING TO REDEMPTION

16. **Notice periods for Condition 6(b):** [Minimum period: [] [30] days]
[Maximum period: [] [60] days]

[Not Applicable]

17. **Issuer Call:** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount: [] per Calculation Amount
- (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [[] per Calculation Amount] [Not Applicable]
 - (b) Maximum Redemption Amount: [[] per Calculation Amount] [Not Applicable]
- (iv) Notice periods: [Minimum period: [] [15] days]
[Maximum period: [] [30] days]
[Not Applicable]

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

18. **Investor Put:** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount: [] per Calculation Amount
- (iv) Notice periods: [Minimum period: [] [15] days]
[Maximum period: [] [30] days]
[Not Applicable]

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

19. **Final Redemption Amount:** [] per Calculation Amount

20. **Early Redemption Amount payable on redemption for taxation reasons or on event of default:** [] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. **Form of Notes:** *[Delete as appropriate]*

- (i) Form: [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. Ensure that this is consistent with the wording in the "Form of the Notes" section in the Base Prospectus and the Notes themselves. 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) [New Global Note: [Yes][No]]

22. **Additional Financial Centre(s):** [Not Applicable/Give details. Note that this paragraph relates to the place of payment, and not interest period end dates, to which sub-paragraph [14(iii) relates]

23. **Talons for future Coupons to be attached to Definitive Notes:** [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

[THIRD PARTY INFORMATION

[[] has been extracted from [specify source]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

**Signed on behalf of [Alpha Credit Group] [Signed on behalf of [Alpha Bank AE]]
[Alpha Bank AE]:**

By: **By:**

Duly authorised

Duly authorised]

Part B — Other Information

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and 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 (for example the Luxembourg Stock Exchange's regulated market, the London Stock Exchange's regulated market or the regulated market of the Irish Stock Exchange) and, if relevant, listing on an official list (for example, the Official List of the UK Listing Authority or the Official List of the Luxembourg Stock Exchange)]* with effect from [].]

[Not Applicable].

- (ii) Estimate of total expenses related to admission to trading: []

2. RATINGS

- Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[insert details]] by *[insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms]*.

[Each of *[defined terms]* is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**").][Each of *[defined terms]* are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.]

(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.)

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

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business - *Amend as appropriate if there are other interests*]

[(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. YIELD (Fixed Rate Notes only) [] [Not Applicable]

Indication of yield:

5. **HISTORIC INTEREST RATES (Floating Rate Notes only)**

Details of historic [LIBOR/EURIBOR] rates can be obtained from [Reuters].

6. **OPERATIONAL INFORMATION**

- (i) ISIN Code: []
- (ii) Common Code: []
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- (iv) Delivery: Delivery [against/free of] payment
- (v) Names and addresses of additional Paying Agent(s) (if any): []
- (vi) Deemed delivery of clearing system notices for the purposes of Condition 15: Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the [second] [] [business] day after the day on which it was given to Euroclear and Clearstream, Luxembourg.
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs 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 the ECB being satisfied that Eurosystem eligibility criteria have been met.]/
- [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
- (viii) U.S. Selling Restrictions: [Reg. S Compliance Category [1/2/3]; TEFRA D/TEFRA C/TEFRA not applicable]]

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 18 June 2013 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 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 depositary 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 18 June 2013 (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, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, 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.

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, 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 17 of the Notes below.

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 17 below, and shall, in relation to any Notes represented by a global Note, be construed as provided below. 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 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. If the Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms or the Drawdown Prospectus (as the case may be) will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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.

In the Conditions, "**euro**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. **Form, Denomination and Title**

The Notes are in bearer form in the currency ("**Specified Currency**") and the denominations (the "**Specified Denomination(s)**") and, in the case of definitive Notes, serially numbered as specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon 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 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.

Subject as set out below, title to the Notes 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 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 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**

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

Each Fixed Rate Note bears interest on its outstanding nominal amount 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:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"**D₂**" 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 D₁ is greater than 29, in which case D₂ 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:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"**D₂**" 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 D₂ 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:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" 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 **D₁** will be 30; and

"**D₂**" 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 **D₂** 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***

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

Each Floating Rate Note bears interest on its outstanding nominal amount 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. In these Terms and Conditions, "**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 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 (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 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 the day 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 (being either LIBOR or EURIBOR, as specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be)) 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.

- (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, 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. The Agent will calculate the amount of interest (the "**Interest Amount**") payable on each Floating Rate 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:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"**D₂**" 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 D₁ is greater than 29, in which case D₂ 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:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"**D₂**" 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 D₂ 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:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" 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 **D₁** will be 30; and

"**D₂**" 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 **D₂** 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 are for the time being listed, and notice thereof to be published in accordance with Condition 15 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 promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 15. 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 other Paying Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) ***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 15 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 will be redeemed by the Issuer at its Final Redemption Amount 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 10, 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 10, 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 the minimum period and not more than the maximum period of notice specified in the applicable Final Terms or Drawdown Prospectus (as the case may be) (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 15, 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, 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 as being applicable 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 the maximum period nor less than minimum period of notice specified in the applicable Final Terms or Drawdown Prospectus (as the case may be) to the Agent and, in case of issue of Alpha Bank Notes, to the Alpha Bank Noteholders Agent, and, in accordance with Condition 15, 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 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 15 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 as being applicable 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 15 not more than the maximum period of notice nor less than the minimum period of notice specified in the applicable Final Terms or Drawdown Prospectus (as the case may be) (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 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 11, 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) 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 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**") calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

^y is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) 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 and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days 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 and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days 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 and the denominator will be 365)

(f) ***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 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.

(g) ***Cancellation***

All Notes which are redeemed in full will forthwith be cancelled (together with all unmatured 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 Coupons and Talons attached thereto or delivered therewith) shall be forwarded to the Agent and cannot be reissued or resold.

(h) ***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 11 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 15.

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 will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

(b) ***Payments subject to Fiscal and other laws***

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in any jurisdiction, but without prejudice to the provisions of Condition 10, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 10) any law implementing an intergovernmental approach thereto.

(c) ***Presentation of Notes 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).

Fixed Rate Notes in definitive form 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 10) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 14) 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 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 (which expression, as used herein, means the United States of America and its possessions). 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 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).

(d) ***Payment Day***

If the date for payment of any amount in respect of any Note 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 14) 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) in the case of Notes in definitive form only, the relevant place of presentation;
 - (b) 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 (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.

(e) ***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 10;
- (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 Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(e)); and
- (vi) 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 10.

8. **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. If any additional Paying Agents are appointed in relation with any series, the names of such Paying Agents will be specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be).

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(c). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Alpha Bank Noteholders Agent (in case of issue of Alpha Bank Notes) and the Noteholders promptly by the Issuer in accordance with Condition 15.

9. **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 14.

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.

10. **Taxation**

All amounts of principal, premium and interest in respect of the Notes 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 or Coupons after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable in respect of any Note or Coupon:

- (i) presented for payment by or on behalf of, a Noteholder or Couponholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note 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 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 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 or Couponholder who would have been able to avoid such withholding or deduction by presenting the relevant Note 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 15.

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.

11. **Events of Default**

(1) **Senior Notes**

This Condition 11(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 in the Specified Currency 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 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 25,000,000 (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 11(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 11(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.

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

Without prejudice to the provisions on the meetings of the Alpha Bank Noteholders, included in Condition 17 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 relating to the Notes.

The Agent and the Issuer may agree, without the consent of the Noteholders 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 Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (ii) any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 15 as soon as practicable thereafter.

13. **Replacement of Notes, Coupons and Talons**

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

14. **Prescription**

The Notes 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 10) 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 14 or Condition 7(c) or any Talon which would be void pursuant to Condition 7(c).

15. **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) 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 such day as is specified in the applicable Final Terms or Drawdown Prospectus (as the case may be) 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 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.

16. **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 17 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 15, **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 16);
 - (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 10, 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 16(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 16 and that the Notes

and any 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 Coupons and/or Talons, the Deed of Covenant and under the Agency Agreement.
- (c) After a substitution pursuant to Condition 16(a) the Substituted Debtor may, without the consent of any Noteholder or Couponholder, effect a further substitution. All the provisions specified in Conditions 16(a) and 16(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 16(a) or 16(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.

17. **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.

18. 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.

19. Governing Law and Jurisdiction

- (a) The Agency Agreement, the Deed of Covenant, the Deed of Guarantee, the Notes 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 17, (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. To the extent permitted by law, 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.

20. **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 in England 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 — General Manager, Alpha Bank AE (London Branch) — Director, Alpha Asset Finance C.I. Limited — Director, Alpha Group Jersey Limited
John Coxon	66 Cannon Street, London EC4N 6EP	— Senior Manager, Financial Control & Company Secretary, Alpha Bank London Limited — Senior Manager, Finance, Alpha Bank AE (London Branch) — Director, Alpha Group Jersey Limited
Alexander Gibb	66 Cannon Street, London EC4N 6EP	— General Manager, Alpha Bank London Limited — Deputy General Manager, Alpha Bank AE (London Branch) — Director Alpha Asset Finance C.I. Limited
Monika Ahmed	66 Cannon Street, London EC4N 6EP	— Group Chief Accountant, Alpha Bank London Limited — 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.

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**" 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 Ukraine). The Group also maintains a presence in London and the Channel Islands. 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 and treasury) and this demonstrates resilience to the economic crisis. 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 an 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 fairly 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.

In February 2013, the Bank completed the acquisition of Emporiki from Crédit Agricole. The transaction represents a major step in the restructuring of the Greek banking sector. For more information see "*The Acquisition of Emporiki*" below.

In 2012, the Bank's operating performance was affected by trading losses of €232.3 million primarily resulting from valuations adjustments in respect of the new Greek government bonds (following the PSI voluntary exchange transaction (the programme of voluntary exchange of Greek government bonds which offered to private investors the opportunity to exchange certain eligible Greek government bonds on certain terms completed in April 2012)) and the effects of the impairment of Agricultural Bank of Greece securities. This was partly offset by gains from the Greek government bonds buy-back and the Bank's recent liability management exercise. The Bank's pre-provision income (excluding the trading result and extraordinary costs) was €681.4 million, a decrease of 34.8 per cent. from 2011. This can be attributed to the slowdown of economic activity in Greece and higher funding costs. Net losses attributable to shareholders totalled €1,086.3 million.

As at 31 December 2012, the Bank had total assets of €58.4 billion (compared to €59.1 billion as at 31 December 2011), total customer deposits (including debt securities in issue held by customers) of €28.5 billion (compared to €29.4 billion as at 31 December 2011) and total net loans of €40.5 billion (compared to €44.9 billion as at 31 December 2011).

As at 31 December 2012, the Bank's share capital was €1,100.28 million divided into 734,269,648 shares, of which 534,269,648 are common, registered, voting, paperless shares with a nominal value of €0.30 each and 200,000,000 are preferred, registered, without voting rights, paper, redeemable shares issued in accordance with the provisions of Law 3723/2008 with a nominal value of €4.70 each. The Bank's share capital is all fully paid up.

As at 31 December 2012, the Bank's equity was held by approximately 134,000 shareholders. On the same date, the shareholder base comprised:

- institutional shareholders representing approximately 35 per cent. of the shareholder base (of which approximately 25 per cent. were foreign institutional investors and 10 per cent. were 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 55 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 voluntary scheme for the capitalisation and liquidity support of credit institutions licensed by the Bank of Greece (the "**Greek State Preference Shares**").

The Acquisition of Emporiki

In February 2013, the Bank completed the acquisition of Emporiki from Crédit Agricole. In connection with and prior to completion of the acquisition, Crédit Agricole completed a €2.9 billion recapitalisation of Emporiki and subscribed for convertible bonds (€150 million) which are convertible into the Bank's Ordinary Shares, beginning on the fourth anniversary of the completion of the acquisition of Emporiki, at Crédit Agricole's discretion and subject to certain terms and conditions. Crédit Agricole's investment in the Bank provides further support to its capital ratios on top of Emporiki's recapitalised equity base.

On the strategic side, the strong focus of both the Bank and Emporiki on corporate banking is expected to make the Group very strong in this segment of the Greek banking sector. Furthermore, the Bank expects a successful integration process of Emporiki due to strong cultural fit and similar corporate values between both banks.

The merger of the Bank with and through the absorption of Emporiki shall be effected in accordance with the provisions of articles 68 par. 2 and 78 (with the exception or article 71) of Greek Codified Law 2.190/1929, in conjunction with article 16 par. 5 of Greek Law 2515/1997, as applicable from time to time. 31 December 2012 has been designated as the common date of the transformation balance sheet and the merger shall be effected without the share capital increase of the merging company and/or the issuance of new shares by it. On 21 March 2013, the Bank and Emporiki executed the draft merger agreement. The completion of the merger is subject to the granting of the essential licenses and approvals, according to the applicable legislation, as well as to the compliance with all other procedures.

2013 Capital Increase

On 16 April 2013, the second iterative meeting of the Extraordinary General Meeting of the Bank's Shareholders convened and approved the Bank's €4,571 million Capital Strengthening Plan (announced on 2 April 2013) and granted the power to the Board of Directors to implement, assessing the financial conditions, the General Meeting's resolutions (the "**Capital Strengthening Plan**"). On 3 June 2013, Alpha Bank announced the successful completion of its €457.1 million rights issue (the "**Rights Issue**"), and the allotment of all of the shares offered in the €92.9 million private placement to institutional and other qualified private investors (the "**Private Placement**"). As a consequence, Alpha Bank is the first among the Greek banks, to meet successfully the required private sector contribution test by raising more than 10 per cent. of its total recapitalisation amount, of €4,571 million, from private investors. The remaining part of the €4,571 million Capital Strengthening Plan was covered by the HFSF through direct subscription. The Rights Issue was fully underwritten by a syndicate of international investment banks.

For each new share subscribed for in the capital increase by private sector investors, the HFSF issued on 10 June 2013 separately traded warrants which will permit holders thereof to purchase shares subscribed by the HFSF at selected intervals over the next 4.5 years at the subscription price of €0.44 per share ("**Subscription Price**") increased by an annual margin.

2009 Issue of preference shares in favour of the Hellenic Republic

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 pre-emptive 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, in return for the Greek State contributing Greek government bonds to the Bank in kind.

2009 Capital Increase

The Board of Directors of Alpha Bank, on 19 October 2009, resolved upon a rights issue through cash payment (with pre-emption and over subscription rights in favor of existing shareholders) and raised

capital amounting to €986.3 million. The rights issue was successfully completed on 27 November 2009 and was oversubscribed 1.52 times.

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 was incorporated and registered in the Hellenic Republic as a public company under Greek Codified Law 2190/20 with limited liability (registration number 6066/06/B/86/05) on 10 March 1918. The Bank is subject to regulation and supervision by the ECB, the Bank of Greece, the Hellenic Capital Market Commission (the "**HCMC**"), the Greek Ministry of Development and Greek banking, securities and accounting laws.

In February 2013, Alpha Bank completed the acquisition of Emporiki from Crédit Agricole. For more information see "*The Group - The Acquisition of Emporiki*" above.

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 May 2012, 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

Alpha Bank is a major participant in the retail banking sector in Greece and as at 31 March 2013 had a domestic network of 733 branches, 9 corporate (commercial) centres and 9 private banking (customer service centres). Its Greek branch network is supported by a nationwide network of over 1,450 ATMs. Its retail banking activities and products include deposits, investment products, distribution of bancassurance and standard insurance products (most commonly, policies attached to mortgage sales), banking activities on commission (mutual funds, credit cards, capital transfers, brokerage activities and payroll services), loans to individuals (consumer and housing loans) and loans to small-sized firms.

Retail deposits

The retail deposits of the Greek private sector continued to shrink during 2012 at a rate of 8 per cent. as a result of political and economic developments, while the equivalent decrease for the Bank was 7.3 per cent. Due to its strong customer base, the Bank maintained its market share in 2012 (11.6 per cent.) despite the households' increasing financial obligations. The Bank's deposits increased by 11.1 per cent. from their lowest level on 30 June 2012 to 31 December 2012, compared to an 8.5 per cent. deposit inflow to Greek banks as a whole.

Private sector deposits in the Bank in January and February 2013 rose by 1.8 per cent., whereas deposits in the Greek market rose by 1.4 per cent.

Retail loans

The downturn in economic activity and the consequent reduction in households' disposable income, in combination with the low level of consumer and business confidence, have brought about a clear fall in demand for new loans and a decline in credit expansion in Greece. At this difficult juncture, the Bank has continued to support its customers and to assist in the effort to restore stability to the Greek economy.

Total gross loans on a consolidated basis attributed to the Retail Banking business unit (before provisions for loan impairment) amounted to €24.7 billion as at 31 December 2012, compared to €25.5 billion as at 31 December 2011, a decrease of 3.2 per cent.

Mortgage loans

Over the last few years, the Greek mortgage market has shrunk as a result of the economic downturn. The prevailing economic uncertainty, the decrease of disposable income and the additional tax burden on real estate has resulted in a reluctance of households to enter long-term commitments and investments in property.

In 2012 the Group's mortgage lending declined by 1.4 per cent. compared to the 0.9 per cent. decrease in 2011. As at 31 December 2012, the Group's residential mortgage balances stood at €14.4 billion.

Consumer loans

Alpha Bank has an overall portfolio of consumer loans of €4 billion as at 31 December 2012 (€3.3 billion in Greece). Due to the existing economic conditions, the number of new personal and consumer loans has been substantially reduced.

The Group currently offers a wide variety of consumer finance solutions through a consumer loans product mix that it has designed to respond to the needs of its retail banking customers (i.e. Alpha ALL in 1, Alpha Epilogi, Alpha Metron Ariston, Alpha Green Solution, etc)

The Bank, taking into consideration the needs of the customers in the current financial climate, has launched several restructuring products under the programme "Alpha Convenience". Alpha Convenience aims to help customers to better control and schedule the repayment of their consumer loans and credit

cards. Moreover, through this programme, the Bank offers custom-made solutions to customers with specific requirements, such the unemployed.

Furthermore, the Bank still also offers the co-financed loan, "Energy Efficiency at Household Buildings", with the Ministry of Environment, Energy and Climate Change. The programme offers incentives to carry out renovations aimed at improving their houses' energy efficiency, while at the same time contributes to the achievement of Greece's energy and environmental targets.

Credit cards

With approximately 2.2 million credit and debit cards in issue, the Bank enjoys a leading position in the Greek market for both card issuance and acquiring. Since 1995, the Bank has been the exclusive American Express card issuer and merchant acquirer in the Greek market. The sales and cash advance volume of credit and debit cards in 2012 was approximately €1.7 billion. As at 31 December 2012, outstanding balances reached €0.9 billion. With respect to its acquiring business, the Bank operates a network of more than 134,000 associated merchants, holding a significant position in the Greek market as at 31 December 2012.

Loans to small businesses

Small businesses financing facilities (annual turnover up to €2.5 million and credit limit up to €1 million) in the Greek market had an outstanding balance of €4.2 billion as at 31 December 2012, which reflects an 8.9 per cent. decline compared to 2011. The outstanding balances of the very small businesses financing facilities (credit limit up to €150,000) decreased by 13.9 per cent. to €1.7 billion as at 31 December 2012 compared to 2011.

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 2012 was balanced in terms of industry concentration, with exposure to the industrial and trade sectors standing at 23.4 per cent. and 23.8 per cent. respectively, while the rest of the portfolio was spread among entities in construction and real estate, transportation, shipping, tourism and services.

In an increasingly challenging environment, the Bank retained a dominant position in Greece, despite pursuing a tactical deleveraging policy. At the end of December 2012, the Bank's total gross loans on a consolidated basis attributed to its Corporate Banking business unit stood at €20.4 billion, which represents a reduction of 15.8 per cent mainly due to the impairment on State guaranteed loans as a result of the Bank's participation in PSI+.

With regards to shipping, the balance of loans to the sector as at 31 December 2012 amounted to €1.3 billion, a decline of 14.7 per cent. from 31 December 2011 (as a result of scheduled repayments and partial or full loan repayments, combined with limited new business). The allocation of the portfolio in terms of the types of vessels financed was 43 per cent. bulk carriers, 39 per cent. tankers, 8 per cent. container vessels and 1 per cent. yachts, with the remaining 9 per cent. representing loans to the largest Greek coastal shipping firms.

International Banking Activities

The Group is active in Southeast Europe through its subsidiaries in Cyprus, Romania, Serbia, Ukraine, Albania, FYROM and with a branch network in Bulgaria. The Group also has a presence in the United Kingdom through London branch and the subsidiary Alpha Bank London and in the Channel Islands. As at 31 March 2013, the Group had 493 Branches and 6,366 employees in these markets.

As at 31 December 2012, gross loans in the region decreased by 4.6 per cent. compared to 31 December 2011, amounting to €9.7 billion and corresponding to 21.5 per cent. of total loans of the Group on a consolidated basis. Deposits grew by 2.1 per cent. and amounted to €5.4 billion as at 31 December 2012, compared to 31 December 2011. Retail loans amounted to approximately €4.3 billion, while wholesale loans amounted to approximately €5.4 billion as at 31 December 2012.

At the organisational level, separate retail and corporate banking business areas have been established together with corresponding support units and an IT system that was recently installed during late 2008 and early 2009. In the countries in which the Group operates, our approach is to apply uniform systems and policies across key operations such as risk management and internal audit for processing and monitoring retail applications, NPLs and credit risk assessment for corporate loans. These are built on the standards applicable to the Group's domestic operations and are adapted to the regulatory and legal framework in each country.

Investment Banking and Treasury

Investment Banking

The Investment Banking Division offers services relating to mergers and acquisitions, restructurings, privatisation projects, valuations, capital markets transactions, public tenders and concessions.

Investment banking services in 2012 focused mainly on the provision of advisory services to private sector companies in valuations, mergers and acquisitions transactions and privatisation projects under the Hellenic Asset Development Fund. Advisory services were also offered in connection with a number of rights issues of companies trading on the Athex.

Treasury

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

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. 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 €0.9 billion in assets under management as at 31 December 2012, 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 913 branches at 31 December 2012, which includes approximately 407 retail branches in Greece, 9 commercial centres in Greece, 9 Private Banking customer service centres in Greece and 488 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 Credit and Risk Unit is headed by the General Manager of the Bank and Group Chief Risk Officer.

The Group Chief Risk Officer is based in Athens and is responsible for supervising, coordinating and controlling the Credit and Risk Management Units of the Group's subsidiaries and the Risk and the Credit Divisions of the Bank.

Following the completion of Emporiki's integration, its operations will also be subject to the same risk management framework, credit approval policies (retail and wholesale) and collections policies; relevant committees will be in line with the Bank's policies.

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 2012 provisions for credit risk amounted to 3.52 per cent. of the Group's average loans and advances to customers, compared to 2.23 per cent. as at 31 December 2011. The resulting reserves totalled €4.6 billion and translated to coverage of 10.2 per cent. of the loan portfolio as at 31 December 2012, compared to 5.8 per cent. as at 31 December 2011¹. Loans in arrears as a percentage of total loans have increased over the same period from 12.9 per cent.² as at 31 December 2011 to 22.8 per cent., as at 31 December 2012. As a result of the Bank's prudent provisioning policy loans in arrears coverage stood at 45 per cent. as at 31 December 2012, increasing to 123 per cent. when collateral is taken into account.

Internal Audit

The Bank's audit committee (the "**Audit Committee**") comprises four non-executive directors from the Board of Directors. The current members of the Audit Committee appointed by the General Meeting on 22 June 2010 are Paul G. Karakostas (Chairman), George E. Agouridis, Evangelos J. Kaloussis, and Nikolas G. Koutos. The Audit Committee convenes at least four times annually and reviews the quarterly financial statements prior to their submission for approval and supervises the conduct of internal and external audits in the Bank. The Group Compliance Officer and the Head of the Audit Division report to the Audit Committee. The Audit Committee comprises the required audit committee pursuant to Greek Law 3693/2008, article 37 and Greek Law 3864/2010.

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

¹ Adjusted for the PSI+ impact for the loans guaranteed by the Hellenic Republic.

² Adjusted for the PSI+ impact on the loans guaranteed by the Hellenic Republic, Non Performing Loans stand at 13.5 per cent.

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 Bank is managed by a Board of Directors comprised of a minimum of nine and a maximum of 18 directors elected by the shareholders at their General Meetings. Directors hold office for a term of four years and may be re-elected by the Shareholders to serve multiple terms. The absence of a Director from Board meetings for a period exceeding six consecutive months may be considered by the Board as constituting his resignation. The Board must elect a Chairman of the Board and a Vice Chairman of the Board from among the Directors.

The Board resolves all matters concerning management and administration of the Bank except those which, under the Articles of Incorporation or under applicable law, are the sole prerogative of Shareholders acting at a General Meeting. The Board is convened by invitation of the Chairman or following a request by at least two Directors. The Directors have no personal liability to shareholders or third parties and are only liable to the legal entity of the Bank with regard to the administration of corporate affairs.

Board resolutions are passed at Board meetings by an absolute majority of Directors present or represented by another Director, except in the case of share capital increases, for which, as per Greek Codified Law 2190/1920, a two-thirds majority is required. In case of tie vote, the vote of the Chairman prevails. A Director can only be represented in person by another Director. No Director can represent more than one other Director in a single Board meeting. To form a quorum, more than half of the Directors must be present in person and the number of Directors present in person in no case may be less than six. The Board of Directors elects the Chairman through secret vote among its present or represented members, by an absolute majority. The Board of Directors appoints the executive and non-executive members except for independent members according to Greek Law 3016/02.

The current Board was elected at the General Meeting held on 22 June 2010 and its tenure will end at the 2014 Ordinary General Meeting. The Articles of Incorporation were amended to decrease the tenure of the board of Directors to four years. This amendment took effect with the Board elected at the 2010 Ordinary General Meeting.

The Extraordinary General Meeting of Shareholders held on 12 January 2009, approved the increase of the maximum number of Directors to 16 and approved the election of a representative of the Hellenic Republic as a new Director for the purposes of the Bank participating in the Hellenic Republic economic support plan. The representative of the Hellenic Republic has certain statutory veto rights described below.

In the context, *inter alia*, of the adjustment to the changing demands of corporate governance, on 29 June 2012, the General Meeting of Shareholders approved the modification of the maximum number of members of the Board of Directors from 16 to 18, by an amendment of the Articles of Incorporation of the Bank.

The Board, while retaining responsibility for approving general policy and overall responsibility for significant decisions affecting the Bank, delegates day-to-day management to the Chairman, the Managing Director of the Bank and the General Managers of the Bank, and the Executive Committee.

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

Board of Directors

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

Position	Name
<i>Executive Directors:</i>	
Chairman	Yannis S. Costopoulos
Managing Director	Demetrios P. Mantzounis
General Manager	Spyros N. Filaretos
General Manager	Artemis Ch. Theodoridis

Position	Name
General Manager	George C.Aronis
<i>Non-Executive Directors:</i>	
Director	Paul G. Karakostas
Director	Ioanna E. Papadopoulou
<i>Non-Executive Independent Directors:</i>	
Vice Chairman	Minas G. Tanes
Director	George E. Agouridis
Director	Pavlos A. Apostolides
Director	Evangelos J. Kaloussis
Director	Ioannis K. Lyras
Director	Thanos M. Veremis
<i>Non-Executive Director in accordance with Greek Law 3723/2009:</i>	
Director	Sarantis-Evangelos G. Lolos
<i>Non-Executive Director in accordance with Greek Law 3864/2010:</i>	
Director	Nikolaos G. Koutsos

Biographical Information

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

Executive Directors

Yannis S. Costopoulos, Chairman

Mr. Costopoulos was born in Athens in 1938. He holds a BSc in Naval Architecture from King's College, University of Durham, England. He joined the Commercial Credit Bank (as Alpha Bank was then called) in 1963. He served as Managing Director and General Manager of the Bank from 1973 and was 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

Mr. Mantzounis was born in Athens in 1947. He studied Political Sciences at the University of Aix-Marseille. He joined the Bank in 1973 and he has been a member of the Board of Directors of the Bank since 1995. In 2002 he was appointed General Manager and he has been the Managing Director since 2005.

Spyros N. Filaretos, General Manager and Chief Operating Officer

Mr. Filaretos was born in Athens in 1958. He studied Economics at the University of Manchester and at the University of Sussex. He joined the Bank in 1985. He was appointed Executive General Manager in 1997. He has been a member of the Board of Directors of the Bank and a General Manager since 2005. On October 2009 he was appointed Chief Operating Officer (COO).

Artemis Ch. Theodoridis, General Manager

Mr. Theodoridis was born in Athens in 1959. He studied Economics and holds an MBA from the University of Chicago. He joined the Bank as Executive General Manager in 2002. He has been a member of the Board of Directors of the Bank and a General Manager since 2005.

George C. Aronis, General Manager

Mr. Aronis was born in Athens in 1957. He studied Economics and holds an MBA, major in Finance, from the Athens Laboratory of Business Administration (ALBA). He has worked for multinational banks for 15 years, mostly at ABN AMRO BANK in Greece and abroad. He joined Alpha Bank in 2004 as Retail Banking Manager. In 2006 he was appointed Executive General Manager and in 2008 General Manager. He joined the Board of Directors of the Bank in 2011.

Non-Executive Directors

Paul G. Karakostas, Director

Mr. Karakostas was born in 1945 and is the Chairman and Managing Director of GENKA COMMERCIAL S.A. He joined the Board of Directors of the Bank in 2000. He was Chairman of the British Hellenic Chamber of Commerce and of the Greek Wine Federation.

Ioanna E. Papadopoulou, Director

Mrs. Papadopoulou was born in 1952 and is the President and Managing Director of the E.J. PAPADOPOULOS S.A. BISCUIT AND FOODWARE INDUSTRY. She has been a member of the Board of Directors of the Bank since 2008.

Non-Executive Independent Directors

Minas G. Tanes, Vice Chairman

Mr. Tanes was born in 1940 and is the Chairman of FOOD PLUS S.A. He was at the helm of Athenian Brewery S.A. from 1976 to 2008 and has been a member of the Board of Directors of the Bank since 2003.

George E. Agouridis, Director

Mr. Agouridis was born in 1952 and is a Lawyer, Chairman of the Board of Directors of the "Stavros Niarchos Foundation Cultural Center S.A." and a member of the Board of Directors of the "Stavros Niarchos" Foundation. He has been a member of the Board of Directors of the Bank since 2000.

Pavlos A. Apostolides, Director

Mr. Apostolides was born in 1942 and graduated from the Law School of Athens. He has been a member of the Bank's Board of Directors since 2004. He joined the Diplomatic Service in 1965 and has been, among other, 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, Director

Mr. Kaloussis was born in 1943 and is the Chairman of NESTLE HELLAS S.A. He is also Chairman of the Federation of Hellenic Food Industries (SEVT) as of 2006, whereas he has been a member of the Federation's Board of Directors since 2002. He has been a member of the Board of Directors of the Bank since 2007.

Ioannis K. Lyras, Director

Mr. Lyras was born in 1951 and is the President of PARALOS MARITIME CORPORATION S.A. He has been a member of the Board of Directors of the Bank since 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 European Community Shipowners' Associations.

Thanos M. Veremis, Director

Mr. Veremis was born in 1943 and is a Professor Emeritus of Political Science at the University of Athens. He has been a member of the Board of Directors of the Bank since 2000. He is Vice President of the Board of Directors of the HELLENIC FOUNDATION FOR EUROPEAN & FOREIGN POLICY (ELIAMEP), having served as its President from 1995 to 2000.

Sarantis-Evangelos G. Lolos, Director in accordance with Greek Law 3723/2008

Mr. Lolos 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 BSc degree in Engineering and a BA degree in Economics. In 1981 he obtained a PhD in Economics from the Council for National Academic Awards (CNAA) in collaboration with Imperial College, London. He was an Executive 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 research and published work focuses mainly on issues of economic growth, macroeconomic and structural policies and financial economics. Following a decision by the Minister of Finance, he was appointed as a member of the Board of Directors of the Bank representing the Greek State since 2010.

Nikolaos G. Koutsos, Director in accordance with Greek Law 3864/2010

Mr. Koutsos was born in Athens in 1944. He studied Business Administration at the Graduate School of Industrial Studies and holds a Master's degree from the Athens University of Economics and Business. From 1962 until 2011 he worked at the National Bank of Greece. He has been a member of the Board of Directors of the Bank, representing the Hellenic Financial Stability Fund, since June 2012.

Board Practices

Corporate Governance

Alpha Bank's Corporate Governance Code

The Bank's corporate governance framework is governed by the requirements of the Greek legislature (mainly the provisions of Greek Law 3016/2002, the decision of the board of directors of the HCMC no 5/204/2000, as currently applicable, Greek Law 3693/2008 and Greek Law 3873/2010), the decrees of the HCMC and the Bank's Articles of Association and regulations.

In 1994, the Bank's Board of Directors adopted principles of corporate governance aimed at transparency in communication with the Bank's Shareholders and at keeping investors promptly and continuously informed. The Corporate Governance Code was adopted by the Bank's Board of Directors in January 2011.

The Bank, in keeping abreast of the international developments in corporate governance issues, continuously updates its corporate governance framework and consistently applies the principles and rules dictated by the Corporate Governance Code, focusing on the long-term protection of the interests of its depositors and customers, shareholders and investors, employees and other stakeholders.

The Bank has adopted the Corporate Governance Code and provides explanations within the code for any exceptions identified in accordance with the "comply or explain" principle of the above-mentioned laws.

The Corporate Governance Code has been posted on the Bank's website: <http://www.AlphaBank.gr/page/default.asp?la=2&id=120>

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.

Board Committees

Audit Committee

The Audit Committee of the Board was established by a resolution of the Board of Directors of 23 November 1995. It consists of a Committee Chairman and three other Non-Executive Directors. According to Greek Law 3693/2008, article 37, the members of the Audit Committee are appointed by the General Meeting of Shareholders. The current members of the Audit Committee appointed by the General Meeting of Shareholders on 22 June 2010 are Paul G. Karakostas (Chairman), George E. Agouridis and Evangelos J. Kaloussis. The General Meeting of Shareholders on 29 June 2012, appointed Mr. Nikolaos G. Koutsos as a member of the Audit Committee. The Audit Committee:

- monitors and evaluates on an annual basis the adequacy and effectiveness of the internal control systems of the Bank and of the Group;
- supervises and evaluates the procedures followed in drawing up the published Bank's annual and interim consolidated and non-consolidated financial statements, in accordance with the accounting standards in force, and approves such financial statements before these are submitted to the Board;
- monitors the effectiveness and unbiased nature of the conduct of Internal Audit and the external auditors of the Bank, and ensures communication between auditing bodies and the Board;
- receives reports from Internal Audit and the Group Compliance Officer to the Board of the Bank; and
- ensures communications exist between the Board and Internal Audit, external auditors and regulatory authorities on matters regarding internal control.

The Audit Committee convenes at least once every quarter or more frequently when deemed necessary. The Audit Committee may invite any other executive or manager of the Bank to attend its meetings. The Audit Committee keeps minutes of its meetings and informs the Board in writing about the results of its work.

The chairman of the Audit Committee may convene a meeting of the Audit Committee if any of the members of the Audit Committee deems this to be necessary, following a recommendation thereof by such member(s). Depending on the issues under discussion, Internal Audit, the Group Compliance Officer and a representative of the Bank's independent auditors may participate in the meetings of the committee.

Risk Management Committee

The Risk Management Committee of the Board was established by a resolution of the Board of Directors on 19 September 2006. It consists of a Committee Chairman and three other Directors appointed by the Board. Of the three appointees who do not serve as Chairman, one must be an Executive Director and the others must be a Non-Executive Directors. The current members of the Risk Management Committee are Minas G. Tanes (Chairman), Spyros N. Filaretos and Evangelos J. Kaloussis. The Board of Directors, on June 26, 2012, appointed Mr. Nikolaos G. Koutsos as a member of the Risk Management Committee. The Risk Management Committee:

- proposes to the Board a risk assumption and capital management strategy that meets the business goals of the Bank and the Group, and monitors and audits its application;
- assesses the adequacy and effectiveness of the risk management policy and procedures of the Bank and of the Group, with regard to the following:
 - undertaking, monitoring and managing market, credit, liquidity and operational risks by category of transaction and by customer per risk level (i.e., country, occupation, activity);

- determining of the maximum overall applicable risk undertaking each time for every risk type and further allocation of each one of these maximum levels into categories such as country, activity sector, currency and business unit; and
- introducing limits for discontinuation of loss-generating activities or for other corrective action;
- ensures communication between Internal Audit, the external auditors and the regulatory authorities with the Board on matters regarding risk management; and
- hears reports of the Chief Risk Officer on behalf of the Board.

The Risk Management Committee convenes at least once every month or more frequently when deemed necessary. The committee may invite any other executive or manager of the Bank to attend its meetings. The Risk Management Committee keeps minutes of its meetings and informs the Board in writing of the results of its work.

The chairman of the Risk Management Committee submits to the Board a report on the activities, proposals and findings of the Risk Management Committee, once every year or on a more frequent basis in the case of issues which, in the opinion of the committee, require notification to and action by the Board.

Remuneration Committee

The Remuneration Committee of the Board was established by a resolution of the Board of Directors of November 23, 1995. It consists of a Committee Chairman and three Non-Executive Directors appointed by the Board. The current members of the Remuneration Committee are George E. Agouridis (Chairman), Ioannis K. Lyras and Ioanna E. Papadopoulou. The Board of Directors, on June 26, 2012, appointed Mr. Nikolaos G. Koutsos as a member of the Remuneration Committee.

The Remuneration Committee:

- proposes to the Board the fees (fixed and variable, including stock options) and remuneration payable to the members of the Executive Committee and adjustments thereto;
- proposes to the Board the policy on fees, benefits and financial incentives for the members of the Executive Committee; and
- comments on the level of remuneration paid to the Directors and members of the Board committees.

The Remuneration Committee convenes at least once every year or more frequently when deemed necessary. The Remuneration Committee may invite any executive or manager of the Bank to attend its meetings. The chairman of the Remuneration Committee may convene a meeting of the committee if any of the Directors, the Chairman or the Managing Director deem it necessary. The Remuneration Committee keeps minutes of its meetings and informs the Board in writing about the results of its work. The chairman of the Remuneration Committee reports the Remuneration Committee's activities to the Board and submits proposals as the Remuneration Committee deems necessary.

In accordance with article 1 para. 3 of law 3723/2008, and for as long as the Bank is under the provisions of article 1 of the said law, the annual compensation for each member of the Board of Directors cannot exceed the total remuneration of the Governor of the Bank of Greece. All bonuses for the above persons are revoked for the same period.

Management Committees

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.

Relationships and Other Activities

There are no potential conflicts of interest between the duties to the Bank of the persons listed above and their private interests or duties.

State Influence

As the Bank has participated in the capital facility of the €28 billion plan to strengthen the liquidity of the Greek banking sector and economy, as set out in Greek Law 3723/2008 (the "**Hellenic Republic Bank Support Plan**"), it is required to seat a government-appointed representative on our Board of Directors, who attends the General Meeting and has certain veto authorities. This government representative may also carry influence over the strategic decisions of the Group. Mr. Sarantis-Evangelos G. Lolos was appointed as the Hellenic Republic's representative on the Board of Directors on 22 June 2010 pursuant to the Bank's participation in the Hellenic Republic Bank Support Plan for the liquidity of the Greek economy as per Greek Law 3723/2008. As per Greek Law 3723/2008, in certain circumstances, this representative has the ability to veto decisions relating to strategic issues or decisions that could have a material impact on the legal or financial status of the Bank and for which the approval of the General Meeting is required, or decisions referring to the distribution of dividends and the remuneration policy for the Bank's Chairman, Chief Executive Officer, the rest of the members of the Board of Directors, the General Managers and their deputies under the relevant decision of the Ministry of Finance, or, in case of decisions that the representative considers detrimental to the interests of the depositors or that may materially affect the Bank's operation, without such decision. Furthermore, the representative of the Hellenic Republic has free access to the Bank's books and records, restructuring reports and viability, plans for medium-term financing needs, as well as data relating to the level of funding of the economy.

HFSF Influence

After the completion of the Rights Offering, the HFSF is the Bank's most significant shareholder.

Given that the Required Private Sector Contribution (namely 10 per cent. of the aggregate capital requirement of the Bank as defined by the Bank of Greece) has been attained, the HFSF shall have the

right to exercise its voting rights only for decisions regarding amendments to the Bank's Articles of Association, including capital increase or reduction or providing authorisation to the Board of Directors to that effect, merger, division, conversion, revival, extension of duration or dissolution of the credit institution, assets' transfer including the sale of subsidiaries, or any other matter that requires an increased majority as provided in Greek Law 2190/1920. For calculating the quorum and majority of the General Meeting, the HFSF shares are not taken into account for resolving on issues other than the above-mentioned.

As per the provisions of Greek Law 3864/2010, the HFSF fully exercises its voting rights, without the above restrictions, in the following cases:

- (a) if the Bank issues contingent convertible securities to the HFSF and such securities are converted into shares and the Bank does not successfully complete a share capital increase (including any above par amounts), within a period of six (6) months from the conversion date, for an amount equal to 10 per cent. of the sum of the total nominal value of the capitalised convertible securities and the total value (nominal and above par value) of the share capital increase, and;
- (b) if it is concluded, following a decision of the members of the General Council of the HFSF, that the Bank is in breach of material obligations included in, or facilitating the implementation of the restructuring plan.

Furthermore, in the context of the recapitalisation of Greek banks, the Board of Directors, at its meeting on 7 June 2012, elected as a non-executive member, in accordance with Greek Law 3864/2010, article 6, paragraph 9, as representative and upon instruction of the HFSF, Mr. Nikolaos G. Koutsos. Pursuant to article 6, paragraph 9 of Greek Law 3864/2010, the HFSF appoints a representative to the Board Directors of the Bank, who will stay in office for the period during which the HFSF holds Bank's shares or CoCos. The HFSF's representative has the right to suggest to the Board of Directors the necessary measures ensuring the HFSF's interests and supervise the implementation of such measures, as well as the following powers:

- (a) to request the convocation of the General Meeting;
- (b) to veto any decision of the Board of Directors:
 - (i) regarding the distribution of dividends and the remuneration policy concerning the Chairman, the Managing Director and the other members of the Board of Directors, as well as the general managers and their deputies; or
 - (ii) where the decision in question could seriously compromise the interests of depositors, or impair the Bank's liquidity or solvency or its overall sound and smooth operation of the Bank (including business strategy, and asset/liability management);
- (c) to request an adjournment of any meeting of the Board of Directors for three business days in order to get instructions from its Executive Committee, following consultation with the Bank of Greece;
- (d) to request the convocation of the Board of Directors; and
- (e) to approve the appointment of the Chief Financial Officer of the Bank.

In addition, pursuant to the Presubscription Agreement dated 28 May 2012, as amended and codified on 21 December 2012 and 24 April 2013, between the HFSF, the Bank and the EFSF, the HFSF was entitled to exercise the following rights, through its representative:

- (a) to participate in a Board of Directors committee entrusted with the monitoring of the implementation of the restructuring plan which will be approved by the HFSF and the European Commission;
- (b) to participate in the meetings of the Audit Committee, the Risk Management Committee, the Human Resources and Remuneration Committee and the Corporate Governance and Nomination Committee, as well as, the committee the Bank is obliged to establish with a responsibility of

supervising the implementation of the recapitalisation plan which will be approved by the HFSF and the EU;

- (c) to include items in the agenda of the meetings of the Board of Directors and of the committees in which the HFSF's representative participates; and
- (d) to be informed monthly by the Executive Committee about all transactions that have a material impact and have not been discussed by the Board of Directors and the committees in which the HFSF's representative participates and to receive the agenda and the minutes of the Executive Committee and the Strategy Committee regarding decisions on transactions having a material impact.

Furthermore, by virtue of the Presubscription Agreement, the Bank's statutory auditors had to be approved by the HFSF. In addition, the HFSF has unlimited access to the books and records of the Bank. The Presubscription Agreement was terminated upon the completion of the Rights Offering by the Bank.

In the addition and following the termination of the Presubscription Agreement, the Bank is expected to enter into a Relationship Framework Agreement (the "**RFA**") with the HFSF. The RFA, while preserving the business autonomy of the Bank, shall set an effective framework of collaboration between the Bank and the HFSF aiming, among others, at monitoring the implementation by the Bank of the Restructuring Plan that the Bank is required to submit to the Directorate General for Competition of the European Commission. The RFA is expected to introduce various rights in favour of the HFSF, including the above rights existed under the Presubscription Agreement.

Apart from their above representatives and the rights of the Hellenic Republic as a shareholder, both the Hellenic Republic and the HFSF do not currently have other powers or control over the appointment of any other member of the Board of Directors. See also "*Risk Factors—Risks Relating to the Hellenic Republic Economic Crisis.*"

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 18 June 2013, 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 18 June 2013 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 10. 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 10, all subject to and in accordance with the provisions of Condition 10.

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.

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 15 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. In the event no payment in Greece takes place, and the holder of the Notes is an individual, he himself has to pay such tax to the Greek tax authorities.

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 (i) 33 per cent. for companies or legal entities (other than "residual entities" of art. 4 par. 2 of the Implementing Law) and (ii) 20 per cent. for individual holders of Notes, will be imposed on holders of Notes who are not resident in Greece and do not maintain for tax purposes a permanent establishment in Greece. Such withholding exhausts the tax liability of such holders.

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 published 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 Prudential Regulation 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 Corporate exemption

Interest on the UK Notes may also be paid without withholding or deduction on account of United Kingdom tax where interest on the UK Notes is paid by a company and, at the time the payment is made, the relevant UK Issuer reasonably believes (and any person by or through whom interest on the UK Notes

is paid reasonably believes) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest; provided that HMRC has not given a direction (in circumstances where it has reasonable grounds to believe that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

A.5 All other UK Notes

In all cases falling outside the exemptions described in A.1, A.2, A.3 and A.4 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.). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

B. Provision of Information

HMRC has powers, in certain circumstances, to obtain information about: payments derived from securities (whether income or capital); certain payments of interest (including the amount payable on the redemption of a deeply discounted security); and securities transactions.

The persons from whom HMRC can obtain information include: a person who receives (or is entitled to receive) a payment derived from securities; a person who makes such a payment (received from, or paid on behalf of another person); a person by or through whom interest is paid or credited; a person who effects or is a party to securities transactions (which includes an issue of securities) on behalf of others; registrars or administrators in respect of securities transactions; and each registered or inscribed holder of securities.

The information HMRC can obtain includes: details of the beneficial owner of securities; details of the person for whom the securities are held, or the person to whom the payment is to be made (and, if more than one, their respective interests); information and documents relating to securities transactions; and, in relation to interest paid or credited on money received or retained in the United Kingdom, the identity of the security under which interest is paid. HMRC is generally not able to obtain information (under its power relating solely to interest) about a payment of interest to (or a receipt for) a person that is not an individual. This limitation does not apply to HMRC's power to obtain information about payments derived from securities.

HMRC has indicated that it will not use its information-gathering power on interest to obtain information about amounts payable on the redemption of deeply discounted securities which are paid before 6 April 2014.

In certain circumstances the information which HMRC has obtained using these powers may be exchanged with tax authorities in other jurisdictions.

C. Payments by the Guarantor

Holders of UK Notes should be aware that the withholding tax treatment of payments under the Guarantee is uncertain. If the Guarantor makes any payments in respect of interest on UK Notes issued by Alpha PLC (or other amounts due under such UK Notes other than the repayment of amounts subscribed for the UK Notes), it is possible that such payments may be treated as payments of yearly interest for United Kingdom withholding tax purposes. Alternatively payments under the Guarantee could be regarded as "qualifying annual payments" for United Kingdom withholding tax purposes. In either case, 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 16 of the Notes or otherwise and does not consider the tax consequences of any such substitution.

The proposed financial transactions tax

In September 2011, the EU Commission attempted to introduce an EU-wide financial transactions tax. However not all the Member States were in favour of such a tax and so the tax could not be implemented in all Member States. Subsequently, 11 Member States of the EU requested that the Commission develop a proposal for the introduction of a common financial transactions tax ("**FTT**"), for each of those Member States. The Commission developed such a proposal under the EU's enhanced cooperation procedure which allows 9 or more Member States to implement common legislation. In January 2013 the EU Council of Ministers authorised the Commission to proceed with enhanced cooperation for a common FTT and the Commission has now published a draft Directive containing proposals for the FTT. This FTT is intended to be introduced only in the 11 participating Member States (Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia).

The proposed FTT imposes a charge on financial transactions including purchases and sales of financial instruments; this charge will be levied at not less than 0.1% of the sale price.

A charge to FTT will arise if at least one party to a financial transaction is established in a participating Member State and a financial institution established in (or is treated as established in) a participating Member State is a party to the transaction, for its own account, for the account of another person, or if the financial institution is acting in the name of a party to the transaction.

In the case of Notes, it is important to be aware that a financial institution, wherever located, will be treated as established in a participating Member State in respect of a financial transaction if it is a party (for its own account or for the account of another person) or is acting in the name of a party, to a financial transaction in respect of a financial instrument issued within a participating Member State. Given that Alpha Bank is incorporated in Greece, which is one of the 11 participating Member States, financial institutions and other persons which are party to financial transactions in respect of Notes will be treated as established in Greece and the FTT could be payable in Greece if the conditions for a charge to arise are satisfied.

There are limited exemptions to the proposed FTT; one important exemption is the "primary market transactions" exemption which should cover the issuing, allotting, underwriting or subscribing for shares, bonds and securitised debt.

Even though the FTT is to be introduced only in the participating Member States, it can be seen from what is said above that it could impact financial institutions operating inside and outside the 11 participating Member States, and the FTT could be payable in relation to Notes issued under this Base Prospectus if the FTT is introduced and the conditions for a charge to arise are satisfied.

The proposed FTT is still under review and it may therefore change before it is implemented. In particular, in April 2013, the UK Government announced that it is to challenge the legality of the way in which the proposed FTT will apply to financial institutions located in non-participating Member States. This challenge may lead to changes in the scope of the FTT.

It is currently proposed that the FTT should be introduced in the participating Member States on 1 January 2014. Prospective holders of Notes are strongly advised to seek their own professional advice in relation to the FTT.

Luxembourg Taxation

The following summary is of a general nature and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Withholding Tax

(i) Non-resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the laws of 21 June 2005 as amended (the "Laws") mentioned below, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

Under the Laws implementing the EC Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the "Territories"), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which is a resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the competent fiscal authority of Luxembourg or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Laws would at present be subject to withholding tax of 35 per cent.

(ii) Resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005 as amended (the "**Law**") mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 10 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private

wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Law would be subject to withholding tax of 10 per cent.

EU Savings Directive

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.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the U.S. Internal Revenue Code ("**FATCA**") impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "**foreign financial institution**", or "**FFI**" (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States Account" of the Issuer (a "**Recalcitrant Holder**"). The Issuers are classified as FFIs.

The new withholding regime will be phased in beginning 1 January 2014 for payments from sources within the United States and will apply to "**foreign passthru payments**" (a term not yet defined) no earlier than 1 January 2017. This withholding would potentially apply to payments in respect of (i) any Notes characterised as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued on or after the "**grandfathering date**", which is the later of (a) 1 January 2014 and (b) the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified on or after the grandfathering date and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Notes are issued before the grandfathering date, and additional Notes of the same series are issued on or after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of other jurisdictions have announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "**Reporting FI**", not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction would generally not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") from payments it makes. The Model 2 IGA leaves open the possibility that a Reporting FI might in the future be required to withhold as a Participating FFI on foreign passthru payments and payments that it makes to Recalcitrant Holders. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and the United Kingdom have entered into an agreement (the "**US-UK IGA**") based largely on the Model 1 IGA.

If the relevant Issuer becomes a Participating FFI under FATCA the Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

If an amount in respect of FATCA Withholding were to be deducted or withheld from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

Whilst the Notes are in global form and held within the clearing systems, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuers, the Guarantor (if applicable), any paying agent and the common depositary and/or common safekeeper, given that each of the entities in the payment chain beginning with the Issuer and ending with the clearing systems is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes. The documentation expressly contemplates the possibility that the Notes may go into definitive form and therefore that they may be taken out of the clearing systems. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA Withholding. However, definitive notes will only be printed in remote circumstances.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

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 18 June 2013 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 Treasury regulations. Terms used in this paragraph have the meanings given to them by the US Internal Revenue Code of 1986 and regulations thereunder. The applicable Final Terms or Drawdown Prospectus (as the case may be) will identify whether the TEFRA C rules ("**TEFRA C**") or TEFRA D rules ("**TEFRA D**") apply or whether TEFRA is not applicable.

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.

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) *Qualified Investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) *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
- (c) *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 (a) to (c) 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;
- 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 approval 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 qualified investors (*investisseurs qualifiés*) other than individuals, all as defined in, and in accordance with, articles L.411-1, L.411-2, D.411-1, L.533-16 and L.533-20 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, as amended by virtue of Law 4099/2012), 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.

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.

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, 12 April 2011, 24 May 2012 and 30 May 2013. 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, 22 March 2011, 20 April 2012 and 28 May 2013.

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 2012 and 31 December 2011 and audited non-consolidated financial statements and annual report of Alpha PLC in respect of the financial years ended 31 December 2012 and 31 December 2011;
- (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 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 15 may be available in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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).

Yield

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms or the Drawdown Prospectus (as the case may be). The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

Material Change and Significant Change

Save as disclosed in the fifth paragraph and under the paragraph titled "*2013 Capital Increase*" in the section headed "*The Group*" in this Base Prospectus and under the paragraph titled "*HFSF Influence*" in the section headed "*Directors and Management*" in this Base Prospectus, since 31 December 2012 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 Alpha PLC and since 31 March 2013 there has been no significant change in the financial or trading position of Alpha Bank and the Group as a whole.

Litigation

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 2012 and 31 December 2011.

The financial statements in respect of the year ended 31 December 2012 and the financial statements in respect of the year ended 31 December 2011 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 2012 and 31 December 2011 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 2012 and 31 December 2011 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.

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