

## NOTICE TO COVERED BONDHOLDERS

5 July 2022

### **ALPHA BANK S.A**

*a credit institution incorporated and registered in the Hellenic Republic (registered with the General Commercial Registry (GEMI) under number 159029160000), whose registered office is at 40 Stadiou Street, Athens, 10252, Greece (Alpha OpCo)(the **Issuer**)*

**€1,000,000,000 Series 1 Floating Rate Covered Bonds due January 2023**  
**ISIN: XS1733290750 Common Code: 173329075**  
**(the Series 1 Covered Bonds)**

**€1,000,000,000 Series 2 Floating Rate Covered Bonds due January 2023**  
**ISIN: XS1817841643 Common Code: 181784164**  
**(the Series 2 Covered Bonds)**

issued by Alpha Bank S.A (Alpha Holdco) and substituted by the Issuer in accordance with the Master Deed of Amendment, Restatement and Substitution dated 16 April 2021 (together, the **Covered Bonds** and the holders thereof the Covered Bondholders) constituted by a Trust Deed dated 29 November 2017, as supplemented on 10 December 2018, as amended and restated on 5 July 2019 and as further supplemented on 16 April 2021 between the Issuer and HSBC Corporate Trustee Company (UK) Limited (the **Trustee**) and issued under the €8 billion Direct Issuance Global Covered Bond Programme II (the **Programme**)

### **PUBLICATION OF NOTICE OF AMENDMENT TO FINAL TERMS**

**NOTICE IS HEREBY GIVEN THAT** at the request of the Issuer and the Trustee as directed by 100 per cent. of the Covered Bondholders on 5 July 2022, amendments have been made to the Conditions set out in the Final Terms:

- (a) dated 5 December 2017 and as amended and restated on 10 December 2018, 5 June 2019, on 23 October 2020 and on 16 April 2021 (in the form set out in Schedule 1 hereto) in respect of the Series 1 Covered Bonds under the Programme:

The response to Part A – Contractual Terms, Item 7(a) (Final Maturity Date) is amended from:

"Interest Payment Date falling in or nearest to January 2023"

to

"Interest Payment Date falling in or nearest to January 2025"

The response to Part A – Contractual Terms, Item 7(b) (Extended Final Maturity Date) is amended from:

"Interest Payment Date falling in or nearest to January 2070"

to

"Interest Payment Date falling in or nearest to January 2072"; and

- (b) dated 17 May 2018, as amended and restated on 5 June 2019, on 23 October 2020 and on 16 April 2021 (in the form set out in Schedule 2 hereto) in respect of the Series 2 Covered Bonds under the Programme:

The response to Part A – Contractual Terms, Item 7(a) (Final Maturity Date) is amended from:

"Interest Payment Date falling in or nearest to January 2023"

to

"Interest Payment Date falling in or nearest to January 2025"

The response to Part A – Contractual Terms, Item 7(b) (Extended Final Maturity Date) is amended from:

"Interest Payment Date falling in or nearest to January 2070"

to

"Interest Payment Date falling in or nearest to January 2072".

To view the full document, please visit the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

For further information, please contact

***Alpha Bank S.A.***  
*40 Stadiou str.*  
*102 52 Athens*  
*Capital Instruments & Securitisations Division*  
[CISD@alpha.gr](mailto:CISD@alpha.gr)  
*+30 210 326 4198*

#### **DISCLAIMER – INTENDED ADDRESSEES**

Please note that the information contained in the Prospectus may be addressed to and/or targeted at persons who are residents of particular countries (specified in the Prospectus) only and is not intended for use and should not be relied upon by any person outside these countries and/or to whom the offer contained in the Prospectus is not addressed. Prior to relying on the information contained in the Prospectus you must ascertain from the Prospectus whether or not you are part of the intended addressees of the information contained therein.

Your right to access this service is conditional upon complying with the above requirement.

## **SCHEDULE 1**

## FINAL TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Covered Bonds are not intended from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (**MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC (**IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

## APPLICABLE FINAL TERMS

5 December 2017, amended and restated on 10 December 2018, on 5 June 2019, on 23 October 2020, on 16 April 2021 and on 5 July 2022

## ALPHA BANK S.A.

**Legal Entity Identifier (LEI): 213800DBQIB6VBNU5C64**

**Issue of €1,000,000,000 Series 1 Floating Rate Covered Bonds due January 2025**

**Under the €8 billion**

**Direct Issuance Global Covered Bond Programme II**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 29 November 2017 which constitutes a base prospectus (the **Base Prospectus**) for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the final terms of the Covered Bonds 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 and the offer of the Covered Bonds is only available on the basis of the combination of this Final Terms and the Base Prospectus. The Base Prospectus has been published on the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)).

- |    |     |  |                     |
|----|-----|--|---------------------|
| 1. | (a) | Series Number:   | 1                   |
|    | (b) | Tranche Number:  | 1                   |
|    | (c) | Date on which the Covered Bonds will be consolidated and form a single Series: | Not Applicable      |
| 2. |     | Specified Currency or Currencies:  | Euro ("EUR" or "€") |
| 3. |     | Aggregate Nominal Amount of Covered Bonds:                                     | €1,000,000,000      |
|    | (a) | Series:  | 1                   |

	(b) Tranche:	1
4.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
5.	(a) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Covered Bond in definitive form will be issued with a denomination above €199,000.
	(b) Calculation Amount:	€1,000
6.	(a) Issue Date:	6 December 2017
	(b) Interest Commencement Date:	Issue Date
7.	(a) Final Maturity Date:	Interest Payment Date falling in or nearest to January 2025
	(b) Extended Final Maturity Date	Interest Payment Date falling in or nearest to January 2072
8.	Interest Basis:	<p>3 month EURIBOR plus 1.65 per cent. per annum, from and including the Issue Date to but excluding the 23 July 2019</p> <p>From and including 23 July 2019 to but excluding the earlier of (a) the Final Maturity Date and (b) the 23rd of the month following the month that the Covered Bonds became Pass-Through Covered Bonds because of a breach of the Amortisation Test, 3 Month EURIBOR plus 0.50 per cent. per annum</p> <p>From and including the earlier of (a) the Final Maturity Date and (b) the 23rd of the month following the month that the Covered Bonds become Pass-Through Covered Bonds because of a breach of the Amortisation Test to but excluding the Extended Final Maturity Date: 1 Month EURIBOR plus 0.50 per cent. per annum</p> <p>(Further particulars specified below)</p>
9.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Final Maturity Date at 100 per cent of their nominal amount

10. Change of Interest Basis:

<b>Interest Basis:</b>	Following the Covered Bonds becoming Pass-Through Covered Bonds: 1 Month EURIBOR plus 0.50 per cent. per annum, from and including the earlier of (a) the Final Maturity Date and (b) the 23rd of the month following the month that the Covered Bonds became Pass-Through Covered Bonds because of a breach of the Amortisation Test to but excluding the Extended Final Maturity Date
<b>Interest Payment Dates:</b>	Following the Covered Bonds becoming Pass-Through Covered Bonds: the 23rd day of each month, from and including 23rd day of the calendar month immediately following the month during which the bonds became Pass-Through, to but excluding the Extended Final Maturity Date
<b>Interest Period:</b>	Following the Covered Bonds becoming Pass-Through Covered Bonds, each period from and including the 23rd day of the calendar month following the month that the Bonds became Pass-Through, to but excluding the next Interest Payment Date, to but excluding the Extended Final Maturity Date
<b>Business Day Convention:</b>	Modified Following Business Day Convention

**Business Day(s):** London, Athens and a day on which the TARGET 2 System is open

**Day Count Fraction:** Actual/360, (adjusted)

**Interest Determination Dates:** The second day on which the TARGET2 System is open prior to the start of each Interest Period

**Screen Rate Determination:** **Reference Rate:** 1 Month EURIBOR in respect of the Specified Currency

**Interest Determination Date(s):** The second day on which the TARGET2 System is open prior to the start of each Interest Period

**Relevant Screen Page:** Reuters EURIBOR01

11. Put/Call Options: Not Applicable

12. Date Board approval for issuance of Covered Bonds obtained: 26 October 2017

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

13. **Fixed Rate Covered Bond Provisions** Not Applicable

14. **Floating Rate Covered Bond Provisions** Applicable (save as set out in paragraph 10 above)

(a) Interest Period(s) The period from and including the Issue Date to but excluding the first Specified Interest Payment Date, and thereafter each period from and including a Specified Interest Payment Date, to but excluding the following Specified Interest Payment Date until the Final Maturity Date, or the Extended Final Maturity Date, as applicable

- (b) Specified Interest Payment Dates 23 January, 23 April, 23 July and 23 October in each year up to and including the earlier of (a) the Final Maturity Date and (b) the 23rd of the month following the month that the Covered Bonds became Pass-Through Covered Bonds because of a breach of the Amortisation Test. The first Specified Interest Payment Date will be 23 January 2018.
- Following the Covered Bonds becoming Pass Through Covered Bonds, the 23rd day of each month up to but excluding the Extended Final Maturity Date, commencing on the calendar month following the month during which the Bonds became Pass-Through
- (c) Business Day Convention: Modified Following Business Day Convention
- (d) Additional Business Centre(s): Not Applicable
- (e) Manner in which the Rate(s) of Interest and Interest Amount is/are to be determined: Screen Rate Determination
- (f) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): Not Applicable
- (g) Screen Rate Determination:
- Reference Rate: From and including the Issue Date to but excluding the following Specified Interest Payment Date prior to the Covered Bonds becoming Pass Through Covered Bonds: 3 months EURIBOR
  - Following the the Covered Bonds becoming Pass Through Covered Bonds to but excluding the Extended Final Maturity Date: 1 month EURIBOR
  - Interest Determination Date(s): The second day on which the TARGET2 System is open prior to the start of each Interest Period
  - Relevant Screen Page: Reuters EURIBOR 01
- (h) ISDA Determination:
- Floating Rate Option: Not Applicable
  - Designated Maturity: Not Applicable
  - Reset Date: Not Applicable
- (i) Linear Interpolation Not Applicable



- |     |                           |  |
|-----|---------------------------|--|
| (j) | Margin(s):                | +1.65 per cent. per annum from and including the Issue Date to but excluding 23 July 2019  |
|     |                           | From and including 23 July 2019 to but excluding the Final Maturity Date or the Extended Final Maturity Date, as applicable, +0.50 per cent. per annum |
| (k) | Minimum Rate of Interest: | Zero per cent. per annum   |
| (l) | Maximum Rate of Interest: | Not Applicable   |
| (m) | Day Count Fraction:       | Actual/360, adjusted   |
15. **Zero Coupon Covered Bond Provisions** Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

- |     |   |  |
|-----|---|--|
| 16. | <b>Notice periods for Condition 7.2<br/>(Redemption for taxation reasons):</b>                    | Minimum period: 30 days<br>Maximum period: 60 days |
| 17. | <b>Issuer Call</b>  | Not Applicable                                     |
| 18. | <b>Investor Put</b>   | Not Applicable                                     |
| 19. | <b>Investor Repurchase Put:</b>   | Not Applicable                                     |
| 20. | <b>Final Redemption Amount:</b>   | Nominal Amount                                     |
| 21. | <b>Early Redemption Amount payable on redemption for taxation reasons or on event of default:</b> | €1,000 per Calculation Amount                      |

#### **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

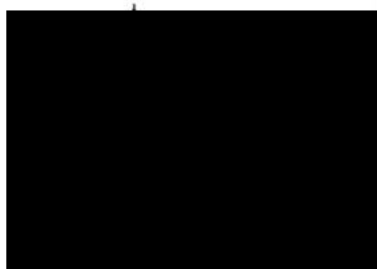
- |     |  |   |
|-----|--|---|
| 22. | <b>Form of Covered Bonds:</b>  | Bearer Covered Bonds:<br><br>Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds only upon an Exchange Event |
| 23. | <b>New Global Covered Bond:</b>  | Yes   |
| 24. | <b>Additional Financial Centre(s) or other special provisions relating to payment dates:</b> | Not Applicable  |

25.

**Talons for future Coupons to be No  
attached to Bearer Definitive Covered  
Bonds:**

**Signed on behalf of Alpha Bank S.A.**

**By:**



**Duly authorised**

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (a) Admission to trading and admission to listing: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the regulated market of the Bourse de Luxembourg with effect from 6 December 2017.
- (b) Estimate of total expenses related to admission to trading: €12,600

### 2. RATINGS

Ratings: The Covered Bonds as of Issue Date were rated:

Moody's: B3

Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**)

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The 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 its affiliates in the ordinary course of business.

### 4. YIELD (Fixed Rate Covered Bonds only)

Indication of yield: Not Applicable

### 5. HISTORIC INTEREST RATES (Floating Rate Covered Bonds only)

Details of historic EURIBOR rates can be obtained from Reuters

### 6. OPERATIONAL INFORMATION

ISIN Code: XS1733290750

Common Code: 173329075

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

Delivery: Delivery free of payment

Names and addresses of initial  
Paying Agent(s): HSBC Bank plc  
8 Canada Square  
London E14 5HQ

Names and addresses of  
additional Paying Agent(s) (if  
any): Not Applicable

Intended to be held in a manner  
which would allow Eurosystem  
eligibility: Yes. Note that the designation "yes" simply means that the  
Covered Bonds are intended upon issue to be deposited with  
one of the ICSDs as common safekeeper and does not  
necessarily mean that the Covered Bonds 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.

## **7. DISTRIBUTION**

Method of distribution: Non-syndicated

If syndicated, names of managers: Not Applicable

Date of Subscription Agreement: 5 December 2017

Stabilisation Manager(s) (if any): Not Applicable

If non-syndicated, name of  
relevant Dealer: Alpha Bank S.A.

U.S. Selling Restrictions: TEFRA D

Prohibition of Sales to EEA Retail  
Investors: Applicable

## **SCHEDULE 2**

## FINAL TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Covered Bonds are not intended from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (**MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC (**IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

## APPLICABLE FINAL TERMS

17 May 2018, amended and restated on 5 June 2019, on 23 October 2020, on 16 April 2021 and on 5 July 2022

**ALPHA BANK S.A.**

**Legal Entity Identifier (LEI): 213800DBQIB6VBNU5C64**

**Issue of €1,000,000,000 Series 2 Floating Rate Covered Bonds due January 2025**

**Under the €8 billion**

**Direct Issuance Global Covered Bond Programme II**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 29 November 2017 and the supplement to the Base Prospectus dated 9 May 2018 which together constitute a base prospectus (the **Base Prospectus**) for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the final terms of the Covered Bonds 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 and the offer of the Covered Bonds is only available on the basis of the combination of this Final Terms and the Base Prospectus. The Base Prospectus has been published on the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)).

- |    |     |                 |   |
|----|-----|-----------------|---|
| 1. | (a) | Series Number:  | 2 |
|    | (b) | Tranche Number: | 1 |

(c)	Date on which the Covered Bonds will be consolidated and form a single Series:	Not Applicable
2.	Specified Currency or Currencies:	Euro ("EUR" or "€")
3.	Aggregate Nominal Amount of Covered Bonds:	€1,000,000,000
	(a) Series:	2
	(b) Tranche:	1
4.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
5.	(a) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Covered Bond in definitive form will be issued with a denomination above €199,000.
	(b) Calculation Amount:	€1,000
6.	(a) Issue Date:	18 May 2018
	(b) Interest Commencement Date:	Issue Date
7.	(a) Final Maturity Date:	Interest Payment Date falling in or nearest to January 2025
	(b) Extended Final Maturity Date	Interest Payment Date falling in or nearest to January 2072
8.	Interest Basis:	<p>3 month EURIBOR plus 1.65 per cent. per annum, from and including the Issue Date to but excluding the 23 July 2019</p> <p>From and including 23 July 2019 to but excluding the earlier of (a) the Final Maturity Date and (b) the 23rd of the month following the month that the Covered Bonds became Pass-Through Covered Bonds because of a breach of the Amortisation Test, 3 Month EURIBOR plus 0.50 per cent. per annum.</p> <p>From and including the earlier of (a) the Final Maturity Date and (b) the 23rd of the month following the month that the Covered Bonds become Pass-Through Covered Bonds because of a breach of the Amortisation Test, to but excluding the Extended Final Maturity Date, 1 Month EURIBOR plus 0.50 per cent. per annum</p>

(Further particulars specified below)

9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Final Maturity Date at 100 per cent of their nominal amount

10. Change of Interest Basis:

**Interest Basis:** Following the Covered Bonds becoming Pass-Through Covered Bonds: 1 Month EURIBOR plus 0.50 per cent. per annum, from and including the earlier of (a) the Final Maturity Date and (b) the 23rd of the month following the month that the Covered Bonds became Pass-Through Covered Bonds because of a breach of the Amortisation Test to but excluding the Extended Final Maturity Date

**Interest Payment Dates:** Following the Covered Bonds becoming Pass-Through Covered Bonds: the 23rd day of each month, from and including the 23rd day of the calendar month immediately following the month during which the bonds became Pass-Through, to but excluding the Extended Final Maturity

**Interest Period:** Following the Covered Bonds becoming Pass-Through Covered Bonds, each period from and including the 23rd day of the calendar month following the month that the Bonds became Pass-Through, to but excluding the next Interest Payment Date, to but excluding the Extended Final Maturity Date



**Business Day Convention:** Modified Following Business Day Convention

**Business Day(s):** London, Athens and a day on which the TARGET 2 System is open

**Day Count Fraction:** Actual/360, (adjusted)

**Interest Determination Dates:** The second day on which the TARGET2 System is open prior to the start of each Interest Period

**Screen Rate Determination:** **Reference Rate:** 1 Month EURIBOR in respect of the Specified Currency

**Interest Determination Date(s):** The second day on which the TARGET2 System is open prior to the start of each Interest Period

**Relevant Screen Page:** Reuters EURIBOR01

11. Put/Call Options: Not Applicable

12. Date Board approval for issuance of Covered Bonds obtained: 26 October 2017

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

13. **Fixed Rate Covered Bond Provisions** Not Applicable

14. **Floating Rate Covered Bond Provisions** Applicable (save as set out in paragraph 10 above)

(a) Interest Period(s) The period from and including the Issue Date to but excluding the first Specified Interest Payment Date, and thereafter each period from and including a Specified Interest Payment Date, to but excluding the following Specified Interest Payment Date until the Final Maturity Date, or the Extended Final Maturity Date, as applicable

- (b) Specified Interest Payment Dates 23rd April, 23rd July, 23rd October and 23rd January in each year up to and including the earlier of (a) the Final Maturity Date and (b) the 23rd of the month following the month that the Covered Bonds became Pass-Through Covered Bonds because of a breach of the Amortisation Test. The first Specified Interest Payment Date will be 23 October 2018.
- Following the Covered Bonds becoming Pass Through Covered Bonds, the 23rd day of each month up to but excluding the Extended Final Maturity Date, commencing on calendar month following the month during which the Bonds became Pass-Through
- (c) Business Day Convention: Modified Following Business Day Convention
- (d) Additional Business Centre(s): Not Applicable
- (e) Manner in which the Rate(s) of Interest and Interest Amount is/are to be determined: Screen Rate Determination
- (f) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): Not Applicable
- (g) Screen Rate Determination:
- Reference Rate: From and including the Issue Date to but excluding the following Specified Interest Payment Date prior to the Covered Bonds becoming Pass Through Covered Bonds: 3 Month EURIBOR in respect of the Specified Currency
  - Following the Covered Bonds becoming Pass Through Covered Bonds to but excluding the Extended Final Maturity Date: 1 month EURIBOR
  - Interest Determination Date(s): The second day on which the TARGET2 System is open prior to the start of each Interest Period
  - Relevant Screen Page: Reuters EURIBOR 01
- (h) ISDA Determination:
- Floating Rate Option: Not Applicable
  - Designated Maturity: Not Applicable
  - Reset Date: Not Applicable
- (i) Linear Interpolation Not Applicable

(j)	Margin(s):	+1.65 per cent. per annum from and including the Issue Date to but excluding 23 July 2019
		From and including 23 July 2019 to but excluding the Final Maturity Date or the Extended Final Maturity Date, as applicable, +0.50 per cent. per annum
(k)	Minimum Rate of Interest:	Zero per cent. per annum
(l)	Maximum Rate of Interest:	Not Applicable
(m)	Day Count Fraction:	Actual/360, adjusted
15.	<b>Zero Coupon Covered Bond Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

16.	<b>Notice periods for Condition 7.2 (<i>Redemption for taxation reasons</i>):</b>	Minimum period: 30 days Maximum period: 60 days
17.	<b>Issuer Call</b>	Not Applicable
18.	<b>Investor Put</b>	Not Applicable
19.	<b>Investor Repurchase Put:</b>	Not Applicable
20.	<b>Final Redemption Amount:</b>	Nominal Amount
21.	<b>Early Redemption Amount payable on redemption for taxation reasons or on event of default:</b>	€1,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

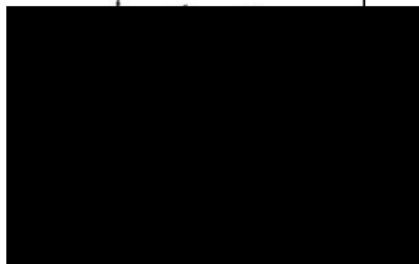
22.	<b>Form of Covered Bonds:</b>	Bearer Covered Bonds:  Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds only upon an Exchange Event
23.	<b>New Global Covered Bond:</b>	Yes
24.	<b>Additional Financial Centre(s) or other special provisions relating to payment dates:</b>	Not Applicable

25.

**Talons for future Coupons to be No  
attached to Bearer Definitive Covered  
Bonds:**

**Signed on behalf of Alpha Bank S.A.**

**By:**



**Duly authorised**

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (a) Admission to trading and admission to listing: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the regulated market of the Bourse de Luxembourg with effect from 18 May 2018.
- (b) Estimate of total expenses related to admission to trading: €2,400

### 2. RATINGS

Ratings: The Covered Bonds as of Issue Date were rated:

Moody's: Ba3

Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**)

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The 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 its affiliates in the ordinary course of business.

### 4. YIELD (Fixed Rate Covered Bonds only)

Indication of yield: Not Applicable

### 5. HISTORIC INTEREST RATES (Floating Rate Covered Bonds only)

Details of historic EURIBOR rates can be obtained from Reuters

### 6. OPERATIONAL INFORMATION

ISIN Code: XS1817841643

Common Code: 181784164

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

Delivery: Delivery free of payment

Names and addresses of initial Paying Agent(s):	HSBC Bank plc 8 Canada Square London E14 5HQ
--	--

Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
---	----------------

Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds 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.
---	---

## 7. DISTRIBUTION

Method of distribution:	Non-syndicated
-------------------------	----------------

If syndicated, names of managers:	Not Applicable
-----------------------------------	----------------

Date of Subscription Agreement:	17 May 2018
---------------------------------	-------------

Stabilisation Manager(s) (if any):	Not Applicable
------------------------------------	----------------

If non-syndicated, name of relevant Dealer:	Alpha Bank S.A.
--	-----------------

U.S. Selling Restrictions:	TEFRA D
----------------------------	---------

Prohibition of Sales to EEA Retail Investors	Applicable
---	------------