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Exchange Offers and Proposals in respect of the following outstanding securities

Issuer	Series	Current Coupon	Denomination per Security (and integral amount, if applicable)/ Liquidation Preference per Security	Aggregate Outstanding Nominal Amount/Liquidation Preference¹
Alpha Credit Group PLC	€60,000,000 Floating Rate Notes due February 2021 (XS0244535968);	3M EURIBOR + 0.50%	€50,000	€40,700,000
	€24,000,000 Floating Rate Notes due March 2021 (XS0246885775);	3M EURIBOR + 0.50%	€50,000	€24,000,000
	€130,000,000 Fixed to Index Linked Interest Notes due February 2027 (XS0286484646);	CMS Index Linked	€50,000	€130,000,000
	€50,000,000 Index Linked Notes due March 2017 (XS0285806906);	CMS Index Linked	€1,000,000	€50,000,000
	€1,550,000 Floating Rate Notes due February 2017 (XS0738953594);	3M EURIBOR + 2.00%	€50,000 (€1,000)	€1,550,000
	€300,000,000 Fixed Rate Notes due May 2017 (XS0777923177);	6.00%	€1,000	€54,743,000
	€850,000 Fixed Rate Notes due June 2022 (XS0795390581);	2.50%	€100,000 (€1,000)	€850,000
	€1,345,000 Fixed Rate Notes due June 2022 (XS0795391043);	2.50%	€100,000 (€1,000)	€1,345,000
	€25,000,000 Fixed Rate Notes due May 2018 (XS0926021923);	2.00%	€100,000 (€1,000)	€14,834,000
	€3,700,000 Fixed Rate Notes due December 2028 (XS1006310590);	1.5%	€100,000 (€1,000)	€3,700,000
	€500,000,000 3.375 per cent. Notes due June 2017 (XS1078807390);	3.375%	€100,000 (€1,000)	€294,632,000
\$3,000,000 Callable Step Up Notes due August 2024 (XS1102005797);	4.80%	US\$200,000	US\$3,000,000	
Emporiki Group Finance PLC	€15,000,000 Fixed Rate Notes due November 2022 (XS0844749167);	3.00%	€10,000	€14,530,000
	€40,000,000 Fixed Rate Notes due August 2022 (XS0800343344);	4.30%	€10,000	€28,650,000

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

Issuer	Series	Current Coupon	Denomination per Security (and integral amount, if applicable)/ Liquidation Preference per Security	Aggregate Outstanding Nominal Amount/Liquidation Preference ¹
	€30,000,000 Fixed Rate Notes due May 2022 (XS0767321754);	5.00%	€10,000	€26,870,000
	€60,000,000 Fixed Rate Notes due February 2022 (XS0731648852);	5.00%	€10,000	€56,230,000
	€25,000,000 Fixed Rate Notes due December 2021 (XS0690465173);	5.00%	€10,000	€22,710,000
	€60,000,000 Fixed Rate Notes due December 2021 (XS0682300479);	5.10%	€10,000	€56,280,000
	€25,000,000 Fixed Rate to Index-Linked Interest Notes due July 2021 (XS0638150630);	EURO STOXX 50® Index Linked	€10,000	€21,170,000
	€30,000,000 Fixed Rate to Index-Linked Interest Notes due March 2021 (XS0587746859);	Index Linked	€10,000	€25,040,000
	€22,000,000 Fixed Rate to Index-Linked Interest Notes due March 2020 (XS0491263447);	EURO STOXX 50® Index Linked	€10,000	€17,980,000
	€70,000,000 Fixed Rate to Index-Linked Interest Notes due February 2019 (XS0288058968); and	CMS Index Linked	€50,000	€70,000,000
	€40,000,000 Fixed Rate to Index-Linked Interest Notes due December 2020 (XS0558962089);	EURO STOXX 50® Index Linked	€10,000	€26,320,000
	(together the Senior Securities)			
Alpha Credit Group PLC	€350,000,000 Subordinated Floating Rate Notes due February 2017 (XS0284930889); and	3M EURIBOR + 1.70%	€50,000 (€1,000)	€47,474,000
	€200,000,000 Subordinated Floating Rate Notes due March 2017 (XS0290781490)	3M EURIBOR + 1.65%	€1,000	€22,245,000
	(together the ACG Subordinated Securities)			
Alpha Group Jersey Limited	€130,000,000 Floating Rate Guaranteed Perpetual Subordinated Notes Callable with Step-up 2012 (XS0313221110) (the Jersey Subordinated Securities and together with the ACG Subordinated Securities, the Subordinated Securities)	3M EURIBOR + 1.50%	€50,000 (€1,000)	€738,000
Alpha Group Jersey Limited	€600,000,000 Series B CMS-Linked Non-cumulative Guaranteed Non-voting Preferred Securities (DE000A0DX3M2) (the Preferred Securities and together with the Jersey Subordinated Securities, the Jersey Securities)	CMS Index Linked	€1,000	€ 30,464,000

Investors should not participate in the Exchange Offers referred to in this announcement except on the basis of the information in the Exchange Offer Memorandum referred to below in particular the risk factors described in "Risk Factors and other Considerations". Capitalised terms used but not otherwise defined herein shall have the meanings set out in the Exchange Offer Memorandum.

28 October 2015. Alpha Bank AE (the **Offeror**) announced today separate invitations to holders (the **Securityholders**) of any and all of the outstanding series of securities listed in the table above (each a **Series** and together the **Existing Securities**) issued by Alpha Credit Group PLC, Emporiki Group Finance PLC and Alpha Group Jersey Limited (each an **Issuer** and together the **Issuers**), to offer to exchange any or all of such Existing Securities for non-transferable receipts (the **Non-Transferable Receipts**) issued by the Offeror (the **Exchange Offers** and each an **Exchange Offer**). The Exchange Offers are made on the terms and subject to the conditions contained in the exchange offer memorandum dated 28 October 2015 (the **Exchange Offer Memorandum**) and are subject to the offer and distribution restrictions set out below and more fully described in the Exchange Offer Memorandum.

Rationale

The Exchange Offers are being made to strengthen the Offeror's capital base, which has been impacted by the impaired macro-economic conditions recently experienced in the Hellenic Republic that are affecting all Greek financial institutions. In addition, the Exchange Offers in relation to the Subordinated Securities and the Preferred Securities reflect the fact that, if State aid is required to meet any part of the additional capital requirements that may be imposed as a result of the Comprehensive Assessment or otherwise, burden-sharing will need to be achieved to the maximum extent possible through expected mandatory contributions by holders of equity, hybrid capital and subordinated debt of the Offeror as a prior condition to the grant of such state aid.

Investors should refer to the sections "*Rationale for the Exchange Offers and the Proposals*" and "*Background Information*" in the Exchange Offer Memorandum for further information before participating in the Exchange Offers.

The Exchange Offers

Each Securityholder whose Existing Securities are accepted for exchange in the relevant Exchange Offer will receive on the relevant Settlement Date, Non-Transferable Receipts which correspond to the aggregate nominal amount or liquidation preference, as the case may be, of the relevant Existing Securities accepted for exchange pursuant to the relevant Exchange Offer.

The Non-Transferable Receipts shall represent the rights of the holders (the **Receiptholders**) to choose, where permitted to do so, between three Options during the Final Exercise Period and to receive from the Offeror the Cash Consideration, the Share Consideration (or any combination of the foregoing) or (in the case of Non-Permitted Equityholders only) the Cash Resale Amount, as the case may be, due upon exercise of such Options (the **Non-Transferable Receipts**). The Cash Consideration, Share Consideration or (in the case of Non-Permitted Equityholders only) the Cash Resale Amount paid or delivered to the relevant Receiptholders, shall be paid or delivered by way of full and final settlement of the consideration payable by the Offeror in respect of the exchange of the Existing Securities offered for exchange by such Receiptholders and accepted by the Offeror or mandatorily exchanged pursuant to the Mandatory Issuer Exchange (if any).

In addition, Securityholders (other than holders of Jersey Securities) who have validly submitted Exchange Instructions before the Early Instruction Deadline and who are Permitted Equityholders will have the right to elect Option 2 during the Early Exercise Period in order to be eligible to receive Non-Transferable Receipts on the Early Settlement Date and for the relevant Share Consideration to be delivered on the Early Equity Settlement Date.

No payment will be made on the relevant Settlement Date in respect of any Accrued Interest on the relevant Existing Securities exchanged for Non-Transferable Receipts, and, in the case of the Subordinated Securities and the Senior Securities only, account shall be taken of Accrued Interest when calculating the relevant Cash Consideration, Share Consideration or (in the case of Non-Permitted Equityholders only) the Cash Resale Amount, as the case may be

pursuant to the Options. For the avoidance of doubt, pursuant to the relevant Existing Securities Conditions and applicable State aid restrictions currently in effect, interest is not currently payable on the Preferred Securities and accordingly account shall not be taken of accrued interest in respect of the Preferred Securities.

Procedures for Participation

The Exchange Offers begin today and expire at 5.00 p.m. (London time) on 16 November 2015 (the **Expiration Deadline**). In order to be eligible to receive Non-Transferable Securities pursuant to the relevant Exchange Offer, Securityholders must validly offer their Existing Securities for exchange by the Expiration Deadline, by delivering a valid Exchange Instruction that is received by the Exchange Agent by the Expiration Deadline (and is not revoked). In order to be eligible to receive Non-Transferable Receipts on the Early Settlement Date and for the relevant Share Consideration to be delivered on the Early Equity Settlement Date, Securityholders who are Permitted Equityholders must validly submit Exchange Instructions before the Early Instruction Deadline and exercise Option 2 during the Early Exercise Period.

The relevant Extraordinary Resolution or Special Resolution, as the case may be, will only be implemented by the relevant Issuer (and, in the case of the Senior Securities and the Subordinated Securities, the relevant Supplemental Agency Agreement will only be entered into or, in the case of the Preferred Securities, the Shareholder Special Resolution will only be passed), if the quorum required for, and the requisite majority of votes cast at, the relevant Meeting are satisfied by Eligible Securityholders, irrespective of any participation at the relevant Meeting by Ineligible Securityholders (and would also have been so satisfied if any Ineligible Securityholders who provide confirmation of their status as Ineligible Securityholders and waive their right to attend and vote (or be represented) at the Meeting, had actually participated at the relevant Meeting and all of such Ineligible Securityholders had voted against the relevant Extraordinary Resolution or Special Resolution, as the case may be), including the satisfaction of such condition at any adjourned Meeting (the **Eligibility Condition**).

Subject to applicable law and as provided in the Exchange Offer Memorandum, the Offeror may, in its sole discretion, extend, re-open, amend or terminate any Exchange Offer at any time before the announcement of the results of the Meetings and may, in its sole discretion, waive any of the conditions to any Exchange Offer either before or after such announcement. Under the Exchange Offers, all Exchange Instructions will be fully revocable until the Expiration Deadline.

The Proposals

The Issuers will also be inviting all Securityholders to approve the modification of the terms and conditions of the Existing Securities set out in the relevant schedule to each Senior Securities Agency Agreement or Subordinated Securities Agency Agreement (as set out in Annex 4 to the Exchange Offer Memorandum) or in the AGJL Articles of Association, as the case may be (the **Existing Securities Conditions**) to provide that the relevant Issuer shall mandatorily exchange (the **Mandatory Issuer Exchange**) all, but not some only, of the Existing Securities of the relevant Series remaining outstanding (if any) on completion of the relevant Exchange Offer by delivering to Securityholders, or procuring delivery to Securityholders of, Non-Transferable Receipts which correspond to the aggregate nominal amount or liquidation preference, as the case may be, of the relevant remaining Existing Securities (the **Proposals** and each a **Proposal**). The Proposals are made on the terms and subject to the conditions contained in the Exchange Offer Memorandum.

Notices (the **Notices** and each a **Notice**) convening separate meetings of the holders of each Series (the **Meetings** and each a **Meeting**) to be held at the offices of Allen & Overy LLP at One Bishops Square, London E1 6AD at the dates and times set out in Annex 1 of the Exchange Offer Memorandum have been delivered to Securityholders in accordance with the Existing Securities Conditions by publication:

- a. in the case of the Preferred Securities, in the Daily Official List (*Officiële Prijscourant*) of Euronext Amsterdam, the *Het Financieele Dagblad* and the *Börsen-Zeitung*;
- b. in the case of all Existing Securities issued by Alpha Credit Group PLC, in the *Financial Times*; and

c. in the case of all Existing Securities on the website of the Luxembourg Stock Exchange, and notified to Securityholders through the relevant Clearing System.

At each such Meeting, holders of the relevant Series will be invited to consider and, if thought fit, pass the extraordinary resolution in respect of such Series of Senior Securities or Subordinated Securities in the form set out in the relevant Notice (the **Extraordinary Resolution**) or pass the special resolution in respect of the Preferred Securities in the form set out in the relevant Notice (the **Special Resolution**).

If, (in the case of each Series of Senior Securities and each Series of the Subordinated Securities) the relevant Extraordinary Resolution is passed at the relevant Meeting and the relevant Supplemental Agency Agreement entered into, the relevant Issuer shall mandatorily exchange the relevant Existing Securities pursuant to the Mandatory Issuer Exchange on the relevant Settlement Date (being the Business Day following the entry into of the relevant Supplemental Agency Agreement).

If (in the case of the Preferred Securities) if the relevant Special Resolution is passed at the relevant Meeting and the Shareholder Special Resolution is passed, the relevant Issuer shall mandatorily exchange the relevant Existing Securities pursuant to the Mandatory Issuer Exchange on the Final Settlement Date (being the Business Day following the day on which the amendments to the AGJL Articles of Association become effective).

The aggregate nominal amount of the Non-Transferable Receipts that each Securityholder will receive in consideration for its Existing Securities mandatorily exchanged pursuant to the Mandatory Issuer Exchange will be the same as the aggregate nominal amount of the Non-Transferable Receipts that such Securityholder would have received in respect of such Existing Securities had such Existing Securities been validly offered for exchange by the relevant Securityholder, and accepted for exchange by the Offeror, pursuant to the relevant Exchange Offer.

The Proposals in respect of each Series are independent and are not conditional on the approval of the Extraordinary Resolution or Special Resolution, as the case may be, in respect of the other Series. As such, the Proposals in respect of each Series may be implemented if the relevant Extraordinary Resolution or Special Resolution, as the case may be, is approved, whether or not the Extraordinary Resolution or Special Resolution, as the case may be, in respect of any other Series is also approved. Securityholders who do not wish to offer their Existing Securities for exchange in the relevant Exchange Offer can appoint a proxy or make other arrangements to attend and/or vote at the relevant Meeting (or adjourned such Meeting) in accordance with the provisions of the relevant Notice. Such Securityholders will be asked to confirm whether or not they are an Ineligible Securityholder.

By offering Existing Securities for exchange in the relevant Exchange Offer, Securityholders of the relevant Series will instruct the Agent to appoint one or more representatives of Lucid Issuer Services Limited (the **Exchange Agent**) as their proxy to vote in favour of the relevant Extraordinary Resolution or Special Resolution, as the case may be, at the relevant Meeting (or any adjourned such Meeting). It will not be possible to validly offer Existing Securities for exchange for Non-Transferable Receipts in the relevant Exchange Offer without at the same time giving such instructions to the Agent.

The Exchange Offers and the Proposals are being made on the terms and subject to the conditions contained in the Exchange Offer Memorandum. Securityholders to whom the Exchange Offers and Proposals are being made in accordance with the offer restrictions set out below are advised to read the Exchange Offer Memorandum carefully for full details of and information on the procedures for participating in the Exchange Offers and the Proposals.

Summary of Expected Timetable of Events:

Events	Dates and Times (All times are London time)
Commencement of Exchange Offers and Notice delivered to Securityholders	28 October 2015
Announcement of Interim Financial Statements and the Interim Trading Update	Currently expected prior to the Expiration Deadline
Announcement of the results of the Comprehensive Assessment	Currently expected prior to the Expiration Deadline
Early Instruction Deadline	6 November 2015 at 5.00 pm

Early Exercise Period starts	Early Exercise Period Opening Day as notified by the Offeror to the Securityholders
Early Exercise Period ends	On the Early Exercise Period Closing Day, the third business day after the Early Exercise Period Opening Day
Expiration Deadline	16 November 2015, 5.00 pm
Meetings of Senior Securities and ACG Subordinated Securities	19 November 2015
Announcement of Results of Meetings of Senior Securities and ACG Subordinated Securities and Acceptance of related Exchange Offers	As soon as reasonably practicable after the relevant Meetings
Early Settlement Date	Currently expected on or about 20 November 2015
Early Equity Settlement Date	The date on which the Ordinary Shares are issued in satisfaction of an institutionally bookbuilt offering of Ordinary Shares as well as pursuant to the Exchange Offers to those Securityholders who exercised Option 2 during the Early Exercise Period.
Meetings of Jersey Subordinated Securities and Preferred Securities	23 November 2015 and 27 November 2015 respectively
Announcement of Results of Meetings of Jersey Subordinated Securities and Preferred Securities and Acceptance of related Exchange Offers	As soon as reasonably practicable after the relevant Meetings
Final Settlement Date	On or about 30 November 2015
Automatic Termination	30 December 2015 If by 30 December 2015 Receiptholders have not received any Cash Consideration, Share Consideration or Cash Resale Amount, as the case may be, the Exchange Offer will automatically terminate and the Existing Securities of the relevant Series in respect of which Non-Transferable Receipts were created, together with in respect of Non-Transferable Receipts created pursuant to the Exchange Offers or Mandatory Issuer Exchange (if any) in respect of the Subordinated Securities and the Senior Securities only, the Existing Security Interest Amount shall be returned to the relevant Receiptholders with the transfer of such Existing Securities taking place through the Clearing Systems on (or as soon as reasonably practicable following) such date and in any event by no later than 31 December 2015. Upon the return of such Existing Securities (together with the payment of an amount equal to the relevant Existing Security Interest Amount, if any), the relevant Non-Transferable Receipts shall be cancelled.

The deadlines set by any intermediary or clearing system will be earlier than the deadlines specified above.

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

- €50,000,000 Index Linked Notes due March 2017 (XS0285806906)
- €850,000 Fixed Rate Notes due June 2022 (XS0795390581)
- €1,345,000 Fixed Rate Notes due June 2022 (XS0795391043)
- €25,000,000 Fixed Rate Notes due May 2018 (XS0926021923)
- €3,700,000 Fixed Rate Notes due December 2028 (XS1006310590)
- €500,000,000 3.375 per cent. Notes due June 2017 (XS1078807390)

- **\$3,000,000 Callable Step Up Notes due August 2024 (XS1102005797)**

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

Requests for information in relation to the Exchange Offers and the Proposals should be directed to the relevant Dealer Manager(s) using the following contact details:

DEALER MANAGERS

INTERNATIONAL DEALER MANAGERS

Citigroup Global Markets Limited

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

Tel: +44 20 7986 8969

Email: liabilitymanagement.europe@citi.com

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Tel: + 44 20 7134 2468

Email: emea-lm@jpmorgan.com

GREEK DEALER MANAGER

Alpha Bank AE

40 Stadiou Street
GR-102 52 Athens
Greece

Tel: +302103268220

Email: fps@alpha.gr

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

THE EXCHANGE AGENT

Lucid Issuer Services Limited

Leroy House
436 Essex Road
London N1 3QP

Attention: Paul Kamminga/Yves Theis

Tel: +44 20 7704 0880

Email: alpha@lucid-is.com

DISCLAIMER

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

This announcement must be read in conjunction with the Exchange Offer Memorandum which has been prepared by the Offeror and

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

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

OFFER AND DISTRIBUTION RESTRICTIONS

United States

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

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

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

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

United Kingdom

The communication of this announcement, the Exchange Offer Memorandum and any other documents or materials relating to any one or more of the Exchange Offers are not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, the Exchange Offer Memorandum and such documents and/or materials are being distributed only to and are only directed at: (i) persons who are outside the United Kingdom to whom it is lawful to send the Exchange Offer Memorandum, (ii) persons having professional experience in matters relating to investments falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**)), (iii) persons falling within Article 43 of the Order, or (iv) any other persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as **Relevant Persons**). The Exchange Offer Memorandum and such documents and/or materials are directed only at Relevant Persons and must not

be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which the Exchange Offer Memorandum relates is available only to Relevant Persons and will be engaged in only with Relevant Persons and other persons should not rely on it.

Jersey

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

Belgium

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

France

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

Italy

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

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

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

A holder of Existing Securities located in Italy that qualifies as a “qualified investor” can offer to exchange Existing Securities through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct

such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

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

Greece

In relation to the Exchange Offers:

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

in, from or otherwise involving the Hellenic Republic.

General

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

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