

ERB RECOVERY DAC – TRANSACTION SUMMARY

for the purposes of Article 7(1)(c) of Regulation (EU) 2017/2402

13 July 2020 (for the purposes of the virtual data room for Project Flagship)

This transaction summary has been prepared for the purposes of Article 7(1)(c) of Regulation (EU) 2017/2402. The information contained herein does not constitute a public offer of securities under any applicable legislation or an offer to sell or solicitation or an offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments. This information is not intended for distribution to, or use by any person or entity in any such jurisdiction or country where such distribution or use would be contrary to local law or regulation.

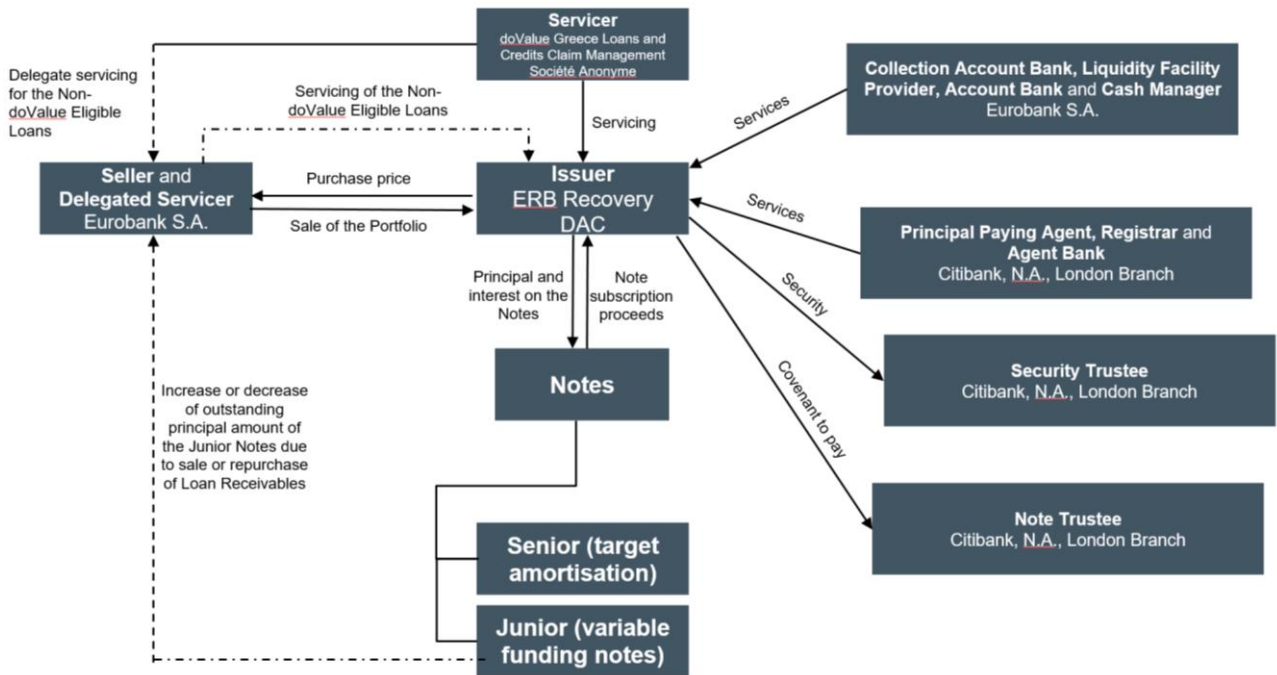
Terms used in this document shall, unless otherwise defined herein, have the meaning given to them in the master definitions and construction scheduled dated on or about 13 July 2020 between, among others, ERB Recovery DAC and Eurobank S.A.

This document provides only a high-level overview of certain features of the transaction described herein and the related Transaction Documents, in each case only as at the date hereof. It should be read together with, and is qualified in its entirety by reference to, the Transaction Documents.

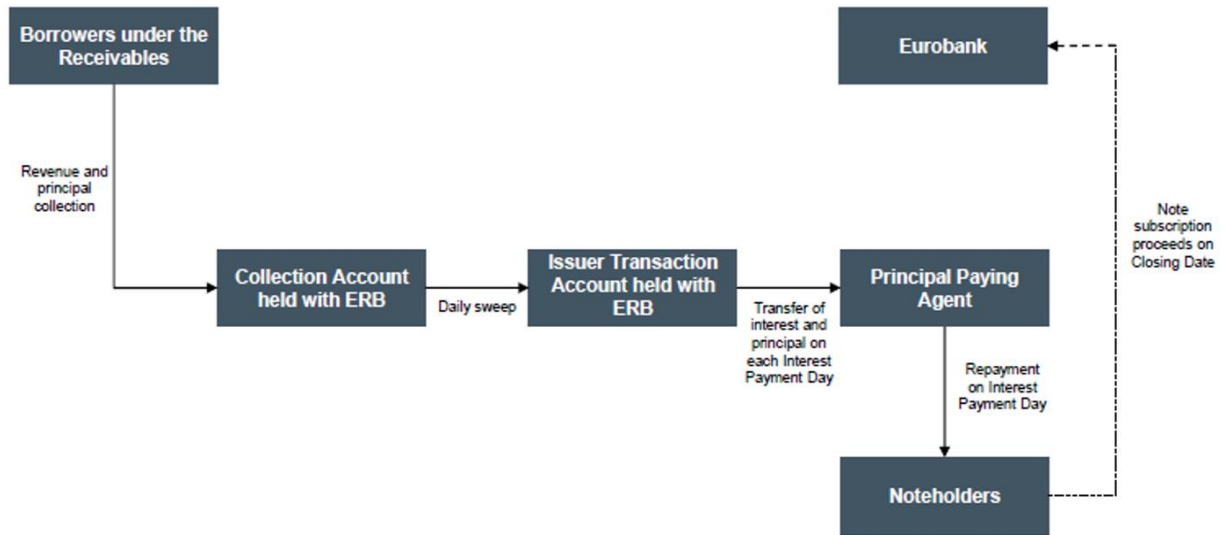
TRANSACTION OVERVIEW – STRUCTURE DIAGRAMS AND TRANSACTION PARTIES ON THE CLOSING DATE

DIAGRAMMATIC OVERVIEW OF THE TRANSACTION

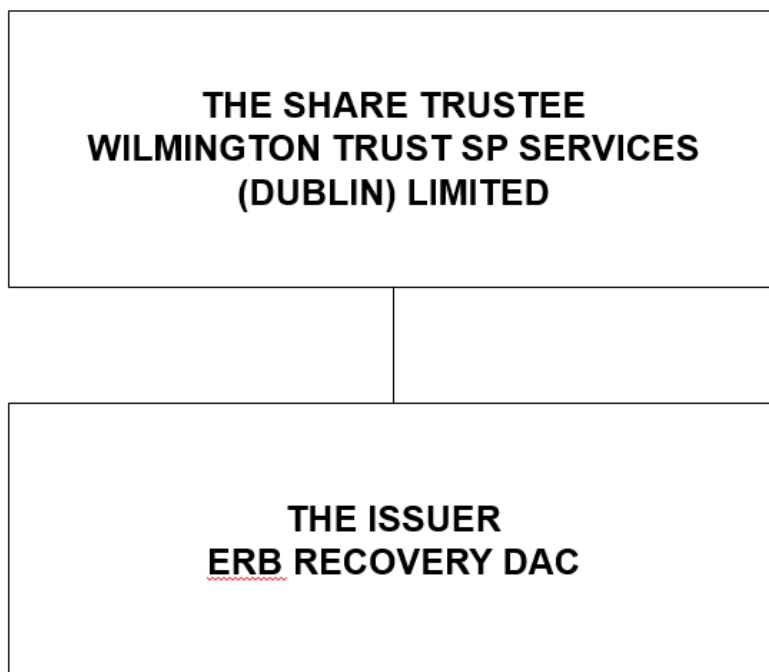
Below is a transaction structure diagram. This transaction structure diagram is qualified in its entirety by the detailed information appearing elsewhere in this Transaction Summary. If there is any inconsistency between this transaction structure diagram and the information provided elsewhere in this Transaction Summary, such information shall prevail.



DIAGRAMMATIC OVERVIEW OF ONGOING CASHFLOWS



OWNERSHIP STRUCTURE DIAGRAM OF THE ISSUER



The diagram above illustrates the ownership structure of the Issuer. The Issuer has issued 1 ordinary share of €1.00 (the **Share**) which is fully paid up and held by Wilmington Trust SP Services (Dublin) Limited (the **Share Trustee**) under the terms of a declaration of trust dated on or about 4 June 2020, pursuant to which the Share Trustee holds the share on trust (the **Declaration of Trust**). The Issuer has no subsidiaries.

Neither the Issuer nor the Share Trustee is owned, controlled, managed, directed or instructed, whether directly or indirectly, by Eurobank or any member of the group of companies containing Eurobank.

TRANSACTION PARTIES ON THE CLOSING DATE

Party	Name	Address	Document under which appointed/
Issuer	ERB Recovery Designated Activity Company	Fourth Floor, 3 George's Dock, IFSC, Dublin 1	N/A
Cash Manager	Eurobank S.A.	8 Othonos Str., Athens 105 57, Greece	Cash Management Agreement by, <i>inter alios</i> , the Issuer.
Seller	Eurobank S.A.	8 Othonos Street, Athens 10557, Greece	Loan Sale Agreement by, <i>inter alios</i> , the Issuer.
Delegated Servicer	Eurobank S.A.	8 Othonos Street, Athens 10557, Greece	Servicing Agreement by, <i>inter alios</i> , the Issuer.
Servicer	DoValue Greece Loans and Credits Claim Management Société Anonyme	27 Kyprou and Archimidous Street, Municipality of Moschato, Attica, Greece	Servicing Agreement by, <i>inter alios</i> , the Issuer.
Account Bank	Eurobank S.A.	8 Othonos Street, Athens 10557, Greece	The Account Bank Agreement by, <i>inter alios</i> , the Issuer and the Security Trustee.
Collection Account Bank	Eurobank S.A.	8 Othonos Street, Athens 10557, Greece	The Collection Account Bank Agreement.
Security Trustee	Citibank N.A., London Branch	Citigroup Centre, 25-28 Canada Square, Canary Wharf, London E14 5LB	Deed of Charge.
Note Trustee	Citibank N.A., London Branch	Citigroup Centre, 25-28 Canada Square, Canary Wharf, London E14 5LB	Trust Deed.
Principal Agent	Paying Citibank N.A., London Branch	Citigroup Centre, 25-28 Canada Square, Canary Wharf, London E14 5LB	Agency Agreement by the Issuer.
Agent Bank	Citibank N.A., London Branch	Citigroup Centre, 25-28 Canada Square, Canary Wharf, London E14 5LB	Agency Agreement by the Issuer.
Registrar	Citibank N.A.,	Citigroup Centre, 25-28	In respect of the Notes, the

Party	Name	Address	Document under which appointed/
	London Branch	Canada Square, Canary Wharf, London E14 5LB	Agency Agreement, by, <i>inter alios</i> , the Issuer.
Class B Registrar	VFN Eurobank S.A.	8 Othonos Street, Athens 10557, Greece	In respect of the Class B VFN, the Agency Agreement, by, <i>inter alios</i> , the Issuer.
Corporate Services Provider	Wilmington Trust SP Services (Dublin) Limited	Fourth Floor, 3 George's Dock, IFSC, Dublin 1	Corporate Services Agreement by the Issuer.
Share Trustee	Wilmington Trust SP Services (Dublin) Limited	Fourth Floor, 3 George's Dock, IFSC, Dublin 1	Declaration of Trust by the Share Trustee
Listing Agent	Arthur Cox Listing Services Limited	Ten Earlsfort Terrace Dublin 2, Ireland	N/A

TRANSACTION OVERVIEW – PORTFOLIO AND SERVICING

The Loans:

The loans comprise of the loan agreements and other credit facilities (including without limitation bond loan programmes, subscription agreements, overdraft facilities, factoring arrangements, letters of credit, letters of guarantee and, to the extent applicable, any financial leasing agreements, whether performing or non-performing in accordance with the EBA Rules and/or policies of the Seller) originated in Greece and entered into between any Obligor and the Seller (or any other Affiliate of the Seller) from which any Loan Receivables arise, including, inter alia, term loans, credit advances of any kind, the Bond Loans, the Revolving Facilities, as well as the Receivables under which are sold pursuant to the Loan Sale Agreement (the **Loans**).

Bond Loans means the terms and conditions of a bond loan either syndicated or not issued under Greek law 3156/2003 or 4548/2018, as agreed between the Seller and the relevant Bond Issuer and Guarantor(s) (if any) and any other documents relating to or evidencing such bond loan;

Bond Loan Programme means the agreement evidencing the terms and conditions of each Bond Loan, as well as all ancillary agreements executed by the respective parties for the purposes of the Bond Loan.

Loan Agreement means, respect of a Loan, the agreement between the Seller and the relevant Borrower (and, if applicable, a Guarantor) under which that Loan is constituted and specifically in respect of the Bond Loans, the Bond Loan Programmes, and all amendments and additional agreements thereto.

Loan Receivables means all claims, rights, interest and benefit of the Seller, whether existing or future or actual or contingent (in Greek: *υπό αίρεση*) in, to and under a Loan, including but not limited to principal, interest (accrued or capitalised), costs, charges, penalties, expenses, fees and all other such amounts due by a Borrower or a Guarantor under a Loan Agreement pursuant to such Loan Agreement and/or Applicable Law, and including with respect to the Revolving Facilities the value of the actual or future and/or contingent claim arising following termination of a Revolving Facility, namely the claim to the final net remaining balance (*oristiko katalipo*) of the Revolving Facility with respect to principal, interest, expenses or other amounts standing to the balance of such facility, in accordance with article 112 of the introductory law of the Greek Civil Code.

Revolving Facilities means facilities pursuant to which a Borrower may obtain financing up to a specific limit under one or more individual loans, which such loans may be repaid in full without reducing the overall limit on the relevant facility, including revolving credit accounts (in Greek *allilohreos logariasmos*) opened in accordance with article 112 of the introductory law of the Greek Civil Code;

Unless the context requires otherwise, any reference herein to a Loan includes the relevant Related Security.

The Seller will agree to sell its right, title, interest and benefit in, to and under the Assets comprised in the Loan Portfolio to the Issuer pursuant to and in accordance with the English law governed Loan Sale Agreement and all of the Seller's claims arising from the Assets comprised in the Loan Portfolio and all other rights that are connected with such claims will be assigned by the Seller to the Issuer pursuant to a Greek law governed assignment agreement to be entered into between the Issuer and the Seller on or about the Closing Date or any other date required under the Loan Sale Agreement (the **Greek Assignment Agreement**).

The Issuer shall purchase future receivables arising in relation to the Revolving Facilities. The Issuer shall pay additional consideration (the **Additional Consideration**) for the revolving advance (as well as any consideration for new Loan Receivables) by making a further drawing under the Class B VFN, resulting in an increase in the Outstanding Principal Balance of the Class B VFN.

Each Asset in the Loan Portfolio is presently owned by the Seller and will be owned by the Seller until the Closing Date. The majority of the Loans have been advanced to enterprises or individual professionals in Greece who are borrowers under the Loans including the Bond Issuers, in the case of Bond Loans (the **Borrowers**, which expression includes co-Borrowers, if any) for the purpose of coverage of financing business needs and (in respect of the mortgage Loans) purchasing commercial or, in some cases, other real estate property or for the purpose of repairing and/or developing the relevant property.

The Issuer, together with the Security Trustee, will have the benefit of certain Loan Warranties from the Seller relating to the Loans comprising the Loan Portfolio. The Loan Warranties are determined as of the Closing Date or at an Additional Sale Date, as applicable, with reference to the facts and circumstances then subsisting. If a breach of any of the Loan Warranties occurs, the relevant Loan Receivable will be removed from the Loan Portfolio, and the Issuer (or the Cash Manager acting on its behalf) will in consideration for the repurchase by the Seller reduce the Outstanding Principal Amount Class B VFN in an amount equal to the aggregate amount equal to the Repurchase Price of such Loan Receivable.

If the Seller (i) is required to repurchase a Loan that is in breach of the Loan Warranties or (ii) is required to repurchase a Loan pursuant to the Repurchase Criteria listed in Schedule 7 (Repurchase Criteria) of the Loan Sale Agreement, the date for completion of such repurchase (each a **Repurchase Date**) shall be on the date on which the Issuer (or the Servicer acting on behalf of the Issuer) receives a receivables repurchase notice (each, a **Receivables Repurchase Notice**) regarding the repurchase of such Loan from the Seller. On the relevant Repurchase Date, the Seller shall pay to, or to the order of, the Issuer (or otherwise as the Security Trustee may direct) an aggregate amount equal to the Tax

Book Value of such Loan or Loans as at the Repurchase Date (the **Repurchase Price**). In satisfaction of payment, the Issuer shall reduce the Outstanding Principal Balance of the Class B VFN.

In addition, Loan Warranties are subject to the disclosure set out in the Loan Sale Agreement and there can be no breach of Loan Warranty to the extent the fact or circumstance giving rise to the relevant breach is disclosed as referred to therein.

The Portfolio:

The **Loan Portfolio** means the Initial Loan Portfolio and any Additional Loan Portfolio, which will be owned by the Issuer and from time to time will comprise the Loan Receivables under the Loans in the Loan Portfolio other than Loan Receivables under the Loans which have since the Closing Date (a) been repaid in full, (b) in respect of which enforcement procedures have been completed or (c) have been repurchased by the Seller. The Loan Portfolio will contain a portfolio comprising (i) the Loan Receivables under the Loans and their Related Security and Ancillary Rights sold to the Issuer by the Seller on the Closing Date or on such other Additional Sale Date and all monies derived therefrom from time to time, including any future receivables arising in respect of the Revolving Facilities; and (ii) the Non-doValue Eligible Loans (the **Loan Portfolio Receivables**).

Additional Loan Portfolio means a portfolio of Loan Portfolio Receivables sold by the Seller to the Issuer on any Additional Sale Date.

Additional Sale Date means any Business Day in which the Seller notifies the Issuer and the Issuer shall agree to purchase a new Loan Receivable in accordance with the Loan Sale Agreement.

Ancillary rights means, in respect of a Loan, the Related Security, the Privileges and, all other rights which, though not being accessory rights within the meaning of article 458 of the Greek Civil Code, are nevertheless connected with a Loan, and includes, without limitation, all rights to enforce against the relevant Borrowers and Guarantors, rights to enforce all Related Security and Insurance Proceeds Rights and all other rights arising from the relevant Core Documents, including for the avoidance of doubt the lender's termination rights and any other formative rights (in *Greek διαπλαστικά δικαιώματα*) under the Loans, and the benefit of all Applicable Law or Regulations relating to, in each case, that Loan.

Applicable Law or Regulation means all applicable statutes, statutory instruments, orders, rules, regulations, common law or law of equity, court orders, judgments or decrees, codes of practice, including the Code of Conduct, regulatory policies and guidelines (whether or not having the force of law) in force from time to time and agreements entered into by the parties with any Authority or between two or more Authorities.

Authority means, with respect to the Transaction Documents other than the Servicing Agreement, any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction.

Core Documents means, in respect of each Loan Receivable, accurate

copies of: (i) the relevant facility documents (documenting the relevant loan agreement, creditor overdraft facility agreement, bond programme, subscription agreement, bond certificates, leasing or other credit facility agreement, as the case may be) in each case as amended, supplemented or restated (including for the purposes of any rescheduling or restructuring) presenting the existing contractual agreement with each Obligor as of the Closing Date or the Additional Sale Date, as applicable, for such Loan Receivable; (ii) the documents constituting the existing Related Security for such Loan Receivable as of the relevant the Closing Date or the Additional Sale Date, as applicable; (iii) any relevant documents evidencing the outstanding balance in respect of such Loan Receivable as at the relevant the Closing Date or the Additional Sale Date, as applicable, including in particular the respective statements of account; (iv) with respect to Loan Receivables originating from Loans that have been legally denounced as at the Closing Date or the Additional Sale Date, as applicable, termination notices and reports of service of such notices (Επιστολές Καταγγελίας και Εκθέσεις Επίδοσης); (v) if, as at the Closing Date or the Additional Sale Date, as applicable, legal proceedings have been initiated or are about to be initiated, any court document, payment order or judgment, or other documents required by Applicable Laws for the enforcement of such Loan Receivables and/or Related Security, including the documentation relating to any relevant legal or judicial proceedings (Δικόγραφα), liquidation/enforcement (Εγγραφα Αναγκαστικής Εκτέλεσης), pre-bankruptcy proceedings (Εγγραφα Προπτωχευτικών Διαδικασιών), bankruptcy proceedings (Εγγραφα Πτωχευτικής Διαδικασίας) and out-of-court settlements (Εγγραφα Εξωδικαστικού Συμβιβασμού); and (vi) any additional documents which the Issuer and the Servicer, each acting reasonably, agree are necessary to enable the Servicer to provide the Services in accordance with this Agreement (including in respect of each of (i) to (vi) above, where necessary to provide the Services in relation to such Loan Receivable and/or Related Security in accordance with Applicable Laws, original or certified copies of such documents).

Corporate Exposure means NPEs and NPFs together with the linked PE, PF and CPF exposures and letters of guarantee and letters of credit of members of the same group (i) which are identified as “Corporate Exposures” in the Loan Portfolio or (ii) which are loans to legal entities (excluding SBB Loans) which have been classified by the Seller internally as corporate exposure in a manner consistent with that used to identify the “Corporate Exposures” in the Loan Portfolio, together with any Dragged Positions relating to such exposures.

Initial Loan Portfolio means the portfolio of Loan Portfolio Receivables sold by the Seller to the Issuer on the Closing Date.

Gross Book Value means the total aggregate gross value of the relevant Loan Receivables on the balance sheet of the Issuer determined in accordance with IFRS, from time to time, provided that for the purposes of determining the Fixed Management Fee the impact of any write off which is in excess of the amount specified in the Reference Portfolio Business Plan for the relevant calendar year shall be excluded from Gross Book Value;

Non-doValue Eligible Loans means the performing exposures serviced by the Delegated Servicer that are zero days past due but excluding any Dragged Positions in relation to Corporate Exposures.

Pre-Notation means means a mortgage pre-notation over a property securing a loan (including a bond loan) under article 1274 et seq. of the Greek Civil Code and articles 706 and 724 of the Greek Civil Procedure Code or a similar process under other Applicable Laws.

Related Security means any collateral for, and any security rights in respect of, the Loans and the Loan Receivables, whether located in the Hellenic Republic or otherwise and including without limitation any mortgage, Pre-Notation, charge, pledge, lien, trust, hypothecation, assignment, transfer of title by way of security or otherwise or any other encumbrance or security interest securing any obligation of any person or any other type of preferential agreement or arrangement (including any title transfer and retention arrangement) having a similar effect of conferring security with respect to a Loan and, the relevant Loan Receivable and all other Security Interests given in respect of the Loans (to the extent applicable).

Security Interest means any mortgage, Pre-Notation, standard security, charge, sub-charge, sub-security, pledge, lien (other than a lien arising in the ordinary course of business or by operation of law) or other encumbrance or security interest howsoever created or arising.

Tax Book Value means the Gross Book Value of a Loan Receivable in the IFRS accounts of Eurobank including any effective interest rate and expense adjustments plus any accounting writeoffs.

In consideration of the Seller agreeing to sell the Initial Loan Portfolio on the Closing Date or any Additional Loan Portfolio on any Additional Sale Date to the Issuer, the Issuer will pay to the Seller an amount equal to the sum of the Tax Book Value Purchase Price of each such Loan Receivable in such Loan Portfolio (the **Loan Portfolio Consideration**). The Issuer will additionally pay on-going consideration to the Seller in respect of the future receivables arising in respect of the Revolving Facilities (as to which see further below).

Purchase of Portfolio pursuant to Eurobank Call Option

The Seller may, at any time, by giving written notice (the **Eurobank Call Notice**) to the Issuer not more than 60 days and not less than 30 days prior to the Interest Payment Date on which it intends to exercise the option to purchase (which the Issuer must accept) all (but not part) of the Loan Portfolio and all rights attaching thereto in full (the **Eurobank Call Option Date**), exercise such option (the **Eurobank Call Option**) if:

- (a) the Issuer (or the Class B VFN Noteholder on the Issuer's behalf) has given not more than 30 nor less than 15 days' notice to the Note Trustee and the Noteholders prior to the Eurobank Call Option Date of its intention to redeem all (but not some only) of the Notes of each Class;
- (b) the Issuer shall have provided to the Note Trustee a certificate

signed by a director of the Issuer to the effect that, subject to receiving the consideration payable pursuant to exercise of the Eurobank Call Option, it will have the necessary funds (not subject to the interests of any other person) to pay the Eurobank Call Option Purchase Price on the Eurobank Call Option Date the Note Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above and it shall be conclusive and binding on the Noteholders; and

- (c) on or prior to the Eurobank Call Option Date, the Note Trustee has not served a Note Acceleration Notice on the Issuer.

The purchase price of the Loan Portfolio on exercise of the Eurobank Call Option will be equal to the Eurobank Call Option Purchase Price on the Eurobank Call Option Date.

Servicing of the Portfolio

The Loan Portfolio will be serviced in accordance with a servicing agreement entered into on the Closing Date between the Issuer, the Delegated Servicer, the Servicer and the Security Trustee (the **Servicing Agreement**). On the Closing Date, in accordance with the terms of the Servicing Agreement and the Europe SLA, the Issuer will appoint the Servicer to service the Loan Portfolio on behalf of the Issuer and the Security Trustee (in relation to their respective interests therein).

The Services will include servicing the Loan Portfolio, conducting services which are incidental thereto including the sharing and safekeeping of all documents relating to the Loan Portfolio, maintaining all such licences, approvals, authorisations and consents as may be necessary in connection with the performance of the servicing. The appointment of the Servicer may be terminated by the Issuer and the Security Trustee (subject to the terms of the Servicing Agreement and the Europe SLA) upon the occurrence of a Servicer Termination Event.

The Servicer (a) shall perform the Services in respect of the Loan Portfolio; (b) shall manage the Loan Portfolio as agreed with the Issuer under the Servicing Agreement and shall provide the services in accordance with the Decision Making Framework and any instructions received from time to time from the Issuer (subject to the Servicing Agreement); (c) shall, subject to the terms of the Servicing Agreement, be responsible for all of the strategic, tactical and support services required for the management of the Loan Receivables included in a Loan Portfolio from time to time to the extent reasonably required of a servicer; and (d) shall seek to minimise arrears and losses in respect of the Receivables, as applicable, whilst acting at all times as a Prudent Loan Servicer in compliance with all Applicable Laws pertaining to the Services.

Loan Portfolio Sales:

the Servicer will acting on the written direction of the Issuer take all actions necessary to enable the Issuer to sell all or part of the Loan Portfolio (a **Loan Portfolio Sale**) (provided that the Loan Portfolio Sale Covenants are met in relation to such Loan Portfolio Sale). The Servicer shall only be required to undertake a Loan Portfolio Sale to the extent practically feasible and not prejudicial to the performance of the Services. The Servicer shall at the cost of the Issuer provide all the assistance and all the relevant information available to the Servicer relating to the Loan Portfolio in order to complete a Loan Portfolio Sale. The Servicer shall provide reasonable assistance to the Issuer, the Seller, or any other relevant party in arranging, documenting and executing any subsequent sale of all or part of the Loan Portfolio, including preparing a data tape and attending meetings with prospective purchasers.

TRANSACTION OVERVIEW – SUMMARY OF THE TERMS AND CONDITIONS OF THE NOTES

FULL CAPITAL STRUCTURE OF THE NOTES

Notes		Class A	Class B VFN
Currency		EUR	EUR
Initial Principal Amount		€1,000,000,000	€8,561,723,000
Issue price		100 per cent.	100 per cent.
Interest Rate		3-month EURIBOR + 1.60 per cent. per annum	N/A
Credit enhancement		Subordination of the Class B VFN	
Final Maturity Date		30 April 2035	30 April 2035
Interest Payment Dates		28th day of January, April, July and October in each year	28th day of January, April, July and October in each year
First Interest Period		30 June 2020 to (but excluding) the first Interest Payment Date	30 June 2020 to (but excluding) the first Interest Payment Date
Interest Accrual Method		Actual/360	Actual/360
Business Day Convention			
Redemption Profile			
Other Early Redemption in full Events			
Form of Notes		Registered	Dematerialised Registered
Denomination		€100,000 and integral multiples of €1,000 in excess thereof	€100,000 and integral multiples of €1,000 in excess thereof
Clearing system			
ISIN		XS2200530835	
Common Code		2200530835	

TRANSACTION OVERVIEW – THE CHARACTERISTICS OF THE NOTES

Ranking and Form of the Notes:	<p>The Issuer will issue the EUR1,000,000,000 Class A Notes due 30 April 2035 (the Class A Notes) and the EUR8,561,723,000 Class B VFN due 30 April 2035 (the Class B VFN and together with the Class A Notes, the Notes (and the holders thereof, the Noteholders and the Class A Noteholders and the Class B VFN Noteholders, as applicable) on the Closing Date under the Trust Deed.</p> <p>The Class A Notes will be issued in global registered form. The Class A Notes will be issued pursuant to Regulation S and the Class A Notes will be cleared through Euroclear and/or Clearstream, Luxembourg.</p> <p>The Class A Notes rank <i>pro rata</i> and <i>pari passu</i> without preference or priority among themselves in relation to payment of interest and principal at all times, as provided in the Conditions and the Transaction Documents.</p> <p>The Class B VFN rank <i>pro rata</i> and <i>pari passu</i> without preference or priority among themselves in relation to payment of principal at all times, but subordinate to payments of interest and principal on the Class A Notes, as provided in the Conditions and the Transaction Documents.</p> <p>Certain amounts due by the Issuer to its other Secured Creditors will rank in priority to all Classes of the Notes.</p>
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Class B VFN

Increasing the Outstanding Principal Amount of the Class B VFN

If the Issuer (or the Cash Manager on behalf of the Issuer) receives from the Seller (i) a Revolving Facility Notice, (ii) a letter of credit/guarantee is funded by an additional drawing under a Revolving Facility or (iii) additional Loan Receivables are to sold to the Issuer to fund the related purchase and of the amount of the related Tax Book Value of such Loan Receivables, it shall notify (by serving a Notice of Increase) to the holder of the Class B VFN (the **Class B Noteholder**) and the Note Trustee directing the Class B Noteholder to further fund the Class B VFN on the first Business Day of the month following delivery of the Notice of Increase or the Business Day specified in the Notice of Increase in an amount equal to the Tax Book Value of such Loan Receivable.

The Class B Noteholder, upon receipt of such a notice from the Issuer or the Cash Manager (on behalf of the Issuer) requesting that the relevant Class B Noteholder further fund the Class B VFN, which funding of the relevant purchase price may be netted against the Class B VFN, shall notify the Issuer that the relevant Class B Noteholder is able to make such further funding (the **Further Class B VFN Funding**), provided the relevant Class B Noteholder shall not be obliged to make any such further funding unless and until such time as the Issuer has complied with the requirements of Condition 16 (Increasing and Decreasing the Outstanding Principal Amount of the Class B

VFN).

The proceeds of the Further Class B VFN Funding shall be applied by the Issuer to fund the aggregate Tax Book Value of the relevant Loans.

Decreasing the Outstanding Principal Amount of the Class B VFN

If the Issuer (or the Cash Manager on behalf of the Issuer) receives from the Class B Noteholder a Notice of Decrease on any Annual Buy-Back Date or any Loan Receivable is repurchased by the Seller in accordance with clause 10 (Repurchase) of the Loan Sale Agreement, the Issuer (or the Cash Manager on behalf of the Issuer) shall re-purchase the Cancellation Amount of the Class B VFN set forth in the Notice of Decrease at a purchase price of zero. The Issuer (or the Cash Manager on behalf of the Issuer) shall reduce the Outstanding Principal Amount of the Class B VFN by the Cancellation Amount on first Business Day of the month following delivery of the Notice of Decrease or the Annual Buy-Back Date, as applicable, or the Business Day specified in the Notice of Decrease.

Cancellation Amount shall be the Outstanding Principal Amount of the Class B VFN to be reduced by the Issuer as indicated in the Notice of Decrease.

Notice of Decrease means a notice substantially in the form set out in the Trust Deed or in such other form as may be determined by the Issuer (or the Cash Manager on its behalf), which may be delivered by electronic or other means.

English Security:

Pursuant to a deed of charge entered into between, *inter alios*, the Issuer and the Security Trustee (the **Deed of Charge**), the Notes (together with certain other amounts, being the amounts owing to the other Secured Creditors) will be secured by the English Security.

Pursuant to the Deed of Charge, on the Closing Date the Notes will be secured by, *inter alia*, the following English law governed security (the **English Security**):

- (a) an assignment by way of security of (and, to the extent not assigned, a charge by way of first fixed charge (which may take effect as a floating charge) over) the Issuer's right, title, interest and benefit in and to the Transaction Documents (other than the Trust Deed, the Deed of Charge, the Corporate Services Agreement and the Issuer Accounts Pledge Agreement);
- (b) a first fixed charge over all of its rights in respect of any Authorised Investments to be made from time to time by or on behalf of the Issuer using monies standing to the credit of the Issuer Accounts and all monies, income and proceeds payable thereunder or accrued thereon; and

- (c) a floating charge over all other assets (other than any amount standing to the credit of the Issuer Profit Ledger) of the Issuer not otherwise subject to a fixed charge, the Greek Security or the Issuer Accounts Pledge Agreement.

Greek Security:

In addition to the English Security granted pursuant to the Deed of Charge, the Secured Creditors will benefit from (a) a pledge operating by law over the Issuer's rights, title and interest in the Loan Receivables arising under the Loans and the Ancillary Rights and the Related Security in relation to each of the Loans (if any) and the Issuer Collection Account pursuant to paragraph 18, article 10 of the Securitisation Law (as it may be amended from time to time) (the **Greek Security** and together with the English Security, the **Issuer Security**) and (b) the Greek Financial Collateral Agreement.

Interest Provisions:

Please refer to the "*Full Capital Structure of the Notes*" table.

Gross-up:

Neither the Issuer nor any Paying Agents or any other person will be obliged to gross-up if there is any withholding or deduction in respect of the Notes on account of taxes.

Redemption of the Notes:

The Notes are subject to the following optional or mandatory redemption events:

- mandatory redemption in whole on the Interest Payment Date falling in April 2035 (the **Final Maturity Date**);
- mandatory redemption in part on any Interest Payment Date commencing on the first Interest Payment Date but prior to the service of a Note Acceleration Notice subject to availability of Available Funds applied in accordance with the Priority of Payments;
- optional redemption in whole exercisable by the Issuer on any Interest Payment Date following notice from the Seller that the Seller will exercise the Eurobank Call Option; and
- optional redemption in whole exercisable by the Issuer on any Interest Payment Date it designates to be a Tax Call Date.

Any Notes redeemed pursuant to the above redemption provisions (other than any mandatory redemption in part on each Interest Payment Date from Available Funds) will be redeemed (in the case of the Class A Notes) at an amount equal to their Outstanding Principal Balance as determined in accordance with the relevant Conditions of the Notes together with any accrued (and unpaid) interest on the Outstanding Principal Balance thereon up to (but excluding) the date of redemption and (in the case of the Class B VFN), at the amount determined in accordance with the relevant Call Option (as more fully set out in the Conditions). Any redemption of the Notes will be subject to the Issuer having Available Funds as applied in accordance with the relevant Priority of Payments.

Events of Default:

As fully set out in Condition 10 (Events of Default), which broadly includes (where relevant, subject to the applicable grace period):

- an order is made or an effective resolution passed for the winding-up of the Issuer (except a winding-up for the purposes of or pursuant to an amalgamation or reconstruction the terms of which have previously been approved by an Extraordinary Resolution of the Most Senior Class Outstanding);
- the Issuer, otherwise than for the purposes of such amalgamation or reconstruction of the Issuer as is referred to in paragraph above, ceases, or through an authorised action of its board of directors or threatens to cease to carry on all or substantially all of its business;
- the Issuer is unable to pay its debts as they fall due or announces an intention to suspend making payments with respect to any class of undisputed debts; or
- the appointment of an insolvency official in relation to the Issuer or in relation to the whole or any part of the undertaking or assets of such relevant entity (save where such appointment was made or initiated by or on behalf of the Most Senior Class of Notes.

Any failure by the Issuer to make payment of any amounts of interest and principal on an Interest Payment Date shall not constitute an Event of Default.

Limited Recourse:

The Notes are limited recourse obligations of the Issuer, and, if not repaid in full, amounts outstanding are subject to a final write-off, which is described in more detail in Condition 11.4 (Limited Recourse). In accordance with Condition 11.3 (Limitations on Enforcement), no Noteholder may proceed directly against the Issuer unless the Note Trustee or the Security Trustee, having become bound to do so, fails to do so within a reasonable period of time and such failure is continuing.

Governing Law:

The Notes are governed by English law.

RIGHTS OF NOTEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS

Prior to an Event of Default: Prior to the occurrence of an Event of Default, Noteholders holding not less than 10 per cent. of the Outstanding Principal Balance of the Notes of the relevant Class then outstanding are entitled to convene a Noteholders' meeting.

However, so long as no Event of Default has occurred and is continuing, but subject to the rights of the Class B VFN Noteholder as described in the Conditions and the Servicing Agreement, the Noteholders are not entitled to instruct or direct the Issuer to take any actions, either directly or through the Note Trustee, without the consent of the Issuer and, if applicable, certain other Transaction Parties, unless the Issuer has an obligation to take such actions under the relevant Transaction Documents.

Following an Event of Default: Following the occurrence of an Event of Default, holders of not less than 25 per cent. of the aggregate Outstanding Principal Balance of the Most Senior Class Outstanding may direct or the Noteholders of the Most Senior Class Outstanding may pass an Extraordinary Resolution directing the Note Trustee to serve a Note Acceleration Notice on the Issuer that the Notes are immediately due and repayable at their respective Outstanding Principal Balance. The Note Trustee shall not be bound to take any such action unless first indemnified and/or prefunded and/or secured to its satisfaction.

Most Senior Class Outstanding means the Class A Notes, and if the Outstanding Principal Balance of the Class A Notes has been reduced down to zero, the Class B VFN.

Noteholders Meeting provisions:

	<i>Initial meeting</i>	<i>Adjourned meeting</i>
Notice period:	21 clear days	10 clear days
Quorum:	One or more persons present and representing in aggregate not less than 25 per cent of the aggregate Outstanding Principal Balance of the Notes of the relevant Class then outstanding for transaction of business including the passing of an Ordinary Resolution. The quorum for passing an Extraordinary Resolution (other than in respect of a Basic Terms Modification) shall be one or more persons	One or more persons present and representing a Noteholder, whatever the aggregate Outstanding Principal Balance of the Notes of the relevant Class then outstanding held or represented by it or them (for any matter other than in respect of a Basic Terms Modification). The quorum for passing an Extraordinary Resolution in respect of

present and representing a Basic Terms in the aggregate not less Modification at an than 50 per cent. of the adjourned meeting shall aggregate Outstanding be one or more persons Principal Balance of the present and Notes of the relevant representing in the Class then outstanding. aggregate not less than The quorum for passing 25 per cent of the an Extraordinary aggregate Outstanding Resolution in respect of Principal Balance of the a Basic Terms Notes of the relevant Modification shall be Class then outstanding. one or more persons present and representing in the aggregate not less than 75 per cent of the aggregate Outstanding Principal Balance of the Notes of the relevant Class then outstanding).

Written Resolution: Noteholders representing not less than 75 per cent in aggregate Outstanding Principal Balance of the Notes of the relevant Class then outstanding may pass a written resolution. A resolution in writing signed by or on behalf of all holders of Notes of the relevant class for the time being outstanding, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes (a **Written Resolution**) has the same effect as an Extraordinary Resolution..

Electronic Consents: Noteholders may also pass an Extraordinary Resolution by way of electronic consents communicated through the electronic communications systems of the clearing system(s) to the Principal Paying Agent or another specified agent and/or the Note Trustee in accordance with the operating rules and procedures of the relevant clearing system(s) (**Electronic Consents**). Such consents are required from Noteholders of not less than 75 per cent. in aggregate Outstanding Principal Balance of the relevant class of Class A Notes then outstanding for matters requiring Extraordinary Resolutions. A resolution passed by such means has the same effect as an Extraordinary Resolution.

Extraordinary Resolution means a resolution passed:

- (a) at a meeting of the Noteholders duly convened and held in accordance with the Trust Deed and the Conditions by a majority consisting of not less than three-quarters of the Eligible Persons

(as defined in the Trust Deed) voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-quarters of the votes cast on such poll; or

- (b) by a Written Resolution; or
- (c) by an Electronic Consent.

Ordinary Resolution means:

- (a) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed and the Conditions by a clear majority of the Eligible Persons voting thereat on a show of hands or, if a poll is duly demanded, by a clear majority of the votes cast on such poll; or
- (b) a resolution in writing signed by or on behalf of the Noteholders of not less than a clear majority in Outstanding Principal Balance of the Notes, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders.

**Matters requiring
Extraordinary Resolution:**

Broadly speaking, the following matters require an Extraordinary Resolution:

- to approve any Basic Terms Modification;
- to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Notes (other than pursuant to Condition 7.4 (Optional Redemption for Taxation or Other Reasons) or Clause 26 (Substitution) of the Trust Deed);
- to approve or assent to any modification of the provisions contained in the Notes, the Conditions, the Trust Deed or any other Transaction Documents, other than those modifications or waivers which are sanctioned by the Note Trustee without the consent or sanction of the Noteholders in accordance with the terms of the Trust Deed;
- to waive any breach or authorise any proposed breach by the Issuer or (if relevant) any other Transaction Party of any obligation under or in respect of the Trust Deed and the other Transaction Documents (including any act or omission which may otherwise constitute an Event of Default under the Notes), other than those waivers which are sanctioned by the Note Trustee without the consent or sanction of the Noteholders in accordance with the terms of the Trust Deed;
- to remove the Note Trustee and/or the Security Trustee subject to and in accordance with Clause 29 (Note Trustee's Retirement and Removal) of the Trust Deed and Clause 26 (Retirement of Security Trustee) of the Deed of Charge;
- to approve the appointment of a new Note Trustee and/or Security Trustee;

- to authorise the Note Trustee, the Security Trustee or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- to discharge or exonerate the Note Trustee and/or the Security Trustee from any liability in respect of any act or omission for which it may become responsible under the Trust Deed or the Notes or the Deed of Charge;
- to give any other authorisation or approval which under the Trust Deed or the Notes or any other Transaction Documents is required to be given by Extraordinary Resolution; and
- power to sanction any compromise or arrangement proposed to be made between the Issuer, any other party to any Transaction Document, the Note Trustee, the Security Trustee, the Noteholders or any of them;
- to appoint any persons as a committee to represent the interests of the Noteholders and to convey upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution.

Right of modification and waiver without Noteholder consent:

The Note Trustee may agree, or may direct the Security Trustee to agree, with the Issuer and any other person but without the consent of the Noteholders or the other Secured Creditors:

- (a) (other than in respect of a Basic Terms Modification) to any modification, or to any waiver or authorisation of any breach or proposed breach, of the Conditions, the Trust Deed or any of the other Transaction Documents which, in the opinion of the Note Trustee, is not materially prejudicial to the interests of the Noteholders of the Most Senior Class Outstanding; or
- (b) (including in respect of a Basic Terms Modification), to any modification which, in the opinion of the Note Trustee, is to correct a manifest error or is of a formal, minor or technical nature.

Pursuant to and in accordance with the detailed provisions of Condition 12.4, the Note Trustee and/or the Security Trustee (as the case may be) shall be obliged, without any consent or sanction of the Noteholders, to concur with the Issuer in making any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document or enter into any new, supplemental or additional documents for the purposes of:

- (a) complying with any changes in the requirements of (i) the Securitisation Regulation after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the Securitisation Regulation, (ii) the CRR Amendment Regulation or (iii) any other risk retention legislation, regulations or official guidance;

- (b) enabling the Notes to be (or to remain) listed on the Vienna Stock Exchange;
- (c) changing the base rate on the Class A Notes from EURIBOR to an Alternative Base Rate (and such other amendments as are necessary or advisable in the reasonable judgment of the Issuer to facilitate such change) to the extent there has been or there is reasonably expected to be a material disruption or cessation to EURIBOR.

The Issuer must provide at least 30 days' notice to Noteholders of each Class of the proposed modification in accordance with Condition 15 (Notice to Noteholders). If Noteholders representing at least 10 per cent. of the aggregate Outstanding Principal Balance of the Most Senior Class Outstanding have notified the Issuer in writing that such Noteholders do not consent to the modification then such modification will not be made unless passed by an Extraordinary Resolution of the Noteholders of the Most Senior Class Outstanding and the Class B VFN in accordance with Condition 12.

Relationship between Classes of Noteholders:

Subject to the provisions governing a Basic Terms Modification and except as described below, a resolution of the holders of the Most Senior Class Outstanding shall be binding on the holders of all other Classes of Notes, irrespective of the effect upon them.

A Basic Terms Modification requires an Extraordinary Resolution of each relevant affected classes of Notes.

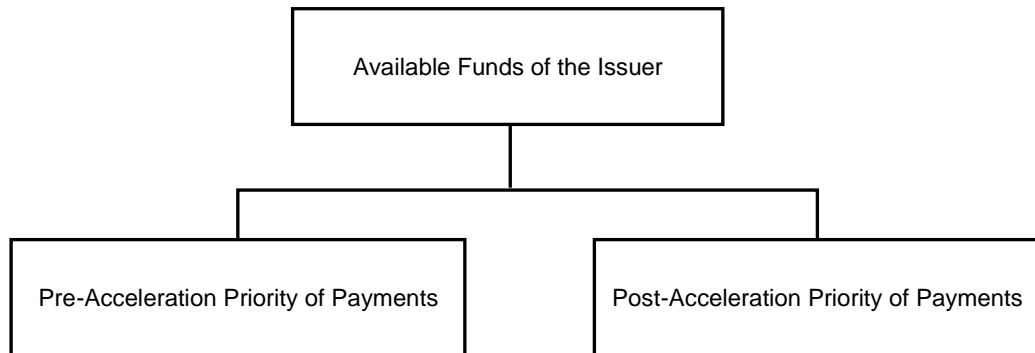
Relationship between Noteholders and other Secured Creditors:

So long as any of the Notes are outstanding, the Note Trustee shall not have regard to the interests of the other Secured Creditors.

Voting Rights:

The Notes held by or on behalf of or for the benefit of the Issuer, Eurobank and any holding company or any other Subsidiary of such holding company with respect to the Issuer or Eurobank (the **Relevant Persons**) shall be deemed not to be outstanding for certain purposes and therefore the Relevant Persons will not have any voting rights in respect of such matters (except where all of the Notes of any Class are held by or on behalf of or for the benefit of one or more Relevant Persons, in which case such Class of Notes shall be deemed to remain outstanding).

TRANSACTION OVERVIEW – CREDIT STRUCTURE AND CASHFLOWS



Available Funds:

The Cash Manager will apply Available Funds on each Interest Payment Date in accordance with the Pre-Acceleration Priority of Payments, as set out below.

Available Funds means, for each Interest Payment Date, an amount credited to the Issuer Transaction Account, equal to the aggregate of (without double counting):

- (a) the Collection Cash Proceeds and Insurance Premium Amounts received by the Issuer during the immediately preceding Quarterly Collection Period;
- (b) interest payable to the Issuer on the Issuer Accounts and income from any Authorised Investments in each case received during the immediately preceding Quarterly Collection Period;
- (c) for each Interest Payment Date up to but excluding the Class A Redemption Date, any Class A Interest Shortfall drawn from the Liquidity Facility on such Interest Payment Date;
- (d) drawings made from the Liquidity Facility in respect of amounts due and payable pursuant to items (a) (ii), (a) (iii), (b), (c), and (d)(i) to (vi) of the Pre-Acceleration Priority of Payments in case of insufficient Available Funds for payments of items (a) (ii), (a) (iii), (b), (c), and (d)(i) to (vi) of the Pre-Acceleration Priority of Payments; and
- (e) other net income of the Issuer received during the immediately preceding Quarterly Collection Period,

less any Third Party Amounts applied during the immediately preceding Calculation Period.

Class A Interest Shortfall means, on any Interest Payment Date, the amount by which Available Funds are insufficient to pay items (a) to (g) of the Pre-Acceleration Priority of Payments.

Class A Redemption Date means the Interest Payment Date on which the Class A Notes are redeemed in full.

**Summary of Priorities
of Payments:**

Below is a summary of the relevant payment priorities in relation to the Issuer.

Pre-Acceleration Priority of Payments:

- (i) *Pro rata and pari passu:* (i) amount of any Levy due and payable by the Issuer (each, to the extent not paid from amounts standing to the credit of the Reserve Account) to reimburse the Servicer and (ii) amounts due to the Note Trustee and the Security Trustee, any receiver or Appointee including charges, liabilities, fees, costs and expenses
- (ii) Amount of any taxes due and payable by the Issuer (other than corporation tax on amounts standing to the credit of the Issuer Profit Ledger)
- (iii) Third party expenses of the Issuer
- (iv) Amounts due to the Servicer, the Registrar, the Agent Bank, the Paying Agents, the Corporate Services Provider, the Class B VFN Registrar, the Cash Manager, the Collection Account Bank and the Account Bank
- (v) Issuer Profit Amount
- (vi) Amounts in respect of interest due to the Liquidity Facility Provider
- (vii) *Pro rata and pari passu* to the amounts of interest due on the Class A Notes
- (viii) Amounts in respect of the principal due to the Liquidity Facility Provider
- (ix) *Pro rata and pari passu* to the amounts of principal due on the Class A Notes until the Outstanding Principal Balance of the Class A Notes is reduced down to zero
- (x) *Pro rata and pari passu* to pay any Additional Amounts due on the Class B VFN until the Outstanding Principal Balance of the Class B VFN is reduced down to zero

Post-Acceleration Priority of Payments:

- (i) *Pro rata and pari passu:* (i) amount of any Levy due and payable by the Issuer (each, to the extent not paid from amounts standing to the credit of the Reserve Account) to reimburse the Servicer and (ii) amounts due to the Note Trustee and the Security Trustee, any receiver or Appointee including charges, liabilities, fees, costs and expenses
- (ii) Amount of any taxes due and payable by the Issuer (other than corporation tax on amounts standing to the credit of the Issuer Profit Ledger)
- (iii) Third party expenses of the Issuer
- (iv) Amounts due to the Servicer, the Registrar, the Agent Bank, the Paying Agents, the Corporate Services Provider, the Class B VFN Registrar, the Cash Manager, the Collection Account Bank and the Account Bank
- (v) Issuer Profit Amount
- (vi) Amounts in respect of interest due to the Liquidity Facility Provider
- (vii) *Pro rata and pari passu* to the amounts of interest due on the Class A Notes
- (viii) Amounts in respect of the principal due to the Liquidity Facility Provider
- (ix) *Pro rata and pari passu* to the amounts of principal due on the Class A Notes until the Outstanding Principal Balance of the Class A Notes is reduced down to zero
- (x) *Pro rata and pari passu* to pay any Additional Amounts due on the Class B VFN until the Outstanding Principal Balance of the Class B VFN is reduced down to zero

Collection Accounts and On or prior to the Closing Date, twelve collection accounts will be established

Transaction Accounts

in the name of the Issuer, denominated in Euros, Swiss francs, Japanese yen, US dollar, Poland zloty and British pound (the **Issuer Collection Account**)) with the Collection Account Bank, and the Issuer will establish the Issuer Transaction Account with the Account Bank.

The Collection Account Bank will establish a reserve account (the **Reserve Account**) and an expense account (the **Expense Account**), to be funded on or after the Closing Date from the Liquidity Facility.

On and from the Closing Date, the Servicer shall instruct the Collection Account Bank to utilise the amounts standing to the credit of the Reserve Account towards, (a) first, the amount of Levy payable with respect to the Loan Portfolio to the Bank of Greece (such amounts, where applicable, to be first paid to an account of the Servicer notified by the Servicer to the Collection Account Bank for onward payments to the Bank of Greece) or, to the extent the amounts have been paid by the Servicer directly, reimburse the Servicer for payment of the Levy, (b) second, to pay, or reimburse the Servicer for paying, from time to time, and costs or expenses set out in items (2), (3), (4), (6) and (7) to (11) of Schedule 2 of the Servicing Agreement (collectively, the **Legal Recovery Expenses**, and together with other expenses listed in Schedule 2 of the Servicing Agreement, the **Recovery Expenses**) and (c) third, the amount of Insurance Premium Amounts to the extent the same is received from a Borrower or the Servicer is instructed to pay such Insurance Premium Amounts in accordance with item (15) of Schedule 2 of the Servicing Agreement to the relevant insurance company on the due date in accordance with the relevant Core Documents. The Servicer will be reimbursed in accordance with Clause 12 of the Servicing Agreement.

On and from the Closing Date, the Cash Manager shall instruct the Collection Account Bank to utilise the amounts standing to the credit of the Expense Account towards, (i) first, to pay, from time to time, and costs or expenses set out items (1), (5) and (12), (13), (14) and (16) to (23) of Schedule 2 to the Servicing Agreement and (ii) to the Servicer, amounts due and payable in respect of the Servicing Fee. To the extent that amounts in the Expense Account (prior to any drawing on the Liquidity Facility) on the related date contain insufficient funds to the make the payments referred to above, the Cash Manager shall make a drawing in respect of such amounts up to the Liquidity Available Commitment pursuant to clause 3.1(a) of the Liquidity Facility Agreement and deposit such funds in the Expense Account.

Prior to the first Interest Payment Date, each day Collection Cash Proceeds and Insurance Premium Amounts are paid into the Issuer Collection Account, the Servicer may in its discretion instruct the Collection Account Bank to transfer all amounts in the Issuer Collection Account to the Issuer Transaction Account at or about 6pm Athens time on the day following receipt in the Issuer Collection Account, provided that such day is a Business Day. On and following the first Interest Payment Date, the Servicer shall transfer all amounts in the Issuer Collection Account to the Issuer Transaction Account at or about 6pm Athens time on the day following receipt in the relevant Issuer Collection Account, provided that such day is a Business Day.

The Issuer (or the Cash Manager on their respective behalf) will also maintain the Issuer Profit Ledger on the Issuer Transaction Account.

