

EXECUTION VERSION

THIS DEED OF GUARANTEE is made on 20 September 2019 in London, England

BY

- (1) **EUROBANK ERGASIAS S.A.** (the “Guarantor”)

IN FAVOUR OF

- (2) **THE HOLDERS** for the time being and from time to time of the Instruments referred to below (each a “Holder”); and
- (3) **THE ACCOUNTHOLDERS** (as defined in the Deed of Covenant described below) (together with the Holders, the “Beneficiaries”).

WHEREAS

- (A) ERB Hellas PLC and ERB Hellas (Cayman Islands) Limited (each an “Issuer” and together the “Issuers”, and references in this Deed of Guarantee to the “relevant Issuer” shall, in relation to any Instrument, be references to the Issuer of such Instrument) have established a Programme (the “Programme”) for the issuance of instruments (the “Instruments”) in connection with which they have entered into an amended and restated dealership agreement dated 20 September 2019 (the “Dealership Agreement”), an amended and restated issue and paying agency agreement dated 20 September 2019 (the “Agency Agreement”) and in the case of ERB Hellas PLC has executed a deed of covenant dated 20 September 2019 and in the case of ERB Hellas (Cayman Islands) Limited has executed a deed of covenant dated 20 September 2019 (each a “Deed of Covenant” and references in this Deed of Guarantee to “the Deed of Covenant” are, in relation to the relevant Issuer, to the Deed of Covenant executed by such Issuer).
- (B) Instruments may be issued on a listed or unlisted basis. The Issuers have made an application for PR Instruments issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange’s regulated market and to be admitted to the Official List of the Luxembourg Stock Exchange.
- (C) In connection with such application, the Issuers have prepared a prospectus in connection with the Programme (the “Prospectus”, which expression includes any supplements to the Prospectus and any further prospectus prepared in connection with the listing of the Instruments on any other stock exchange on which any Instruments may from time to time be listed together with any information incorporated therein by reference).
- (D) The Guarantor has agreed to guarantee the payment of all sums expressed to be payable from time to time by the relevant Issuer to Holders in respect of the Instruments issued by such Issuer and to Accountholders in respect of the Deed of Covenant.

NOW THIS DEED OF GUARANTEE WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

All terms and expressions which have defined meanings in the Prospectus, the Dealership Agreement, the Agency Agreement or a Deed of Covenant shall have the same meanings in

this Deed of Guarantee except where the context requires otherwise or unless otherwise stated.

1.2 Clauses

Any reference in this Deed of Guarantee to a Clause is, unless otherwise stated, to a clause hereof.

1.3 Other agreements

All references in this Deed of Guarantee to an agreement, instrument or other document (including the Prospectus, the Dealership Agreement, the Agency Agreement and a Deed of Covenant) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular Tranche of Instruments, each reference in this Deed of Guarantee to the Prospectus shall be construed as a reference to the Prospectus as amended by the applicable Final Terms or applicable Pricing Supplement, as the case may be.

1.4 Statutes

Any reference in this Deed of Guarantee to a statute, to any provision thereof or to any statutory instrument, order or regulation made thereunder shall be construed as a reference to such statute, provision, statutory instrument, order or regulation as the same may have been, or may from time to time be, amended or re-enacted.

1.5 Headings

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed of Guarantee.

1.6 Benefit of Deed of Guarantee

Any Instruments issued under the Programme before the date of this Deed of Guarantee shall not have the benefit of this Deed of Guarantee but shall have the benefit of any preceding guarantee relating to the Programme as provided therein. Any Instruments issued under the Programme on or after the date of this Deed of Guarantee unless otherwise expressly provided in the applicable Final Terms or applicable Pricing Supplement, as the case may be, relating to such Instruments shall have the benefit of this Deed of Guarantee but shall not have the benefit of any subsequent guarantee relating to the Programme (unless expressly so provided in any such subsequent guarantee).

2. GUARANTEE AND INDEMNITY

2.1 Guarantee

The Guarantor hereby unconditionally and irrevocably guarantees:

2.1.1 *The Instruments:* to each Holder the due and punctual payment of all sums from time to time payable by the relevant Issuer in respect of the relevant Instrument as and when the same become due and payable and accordingly undertakes to pay to such Holder, forthwith upon the demand of such Holder and in the manner and currency prescribed by the Conditions for payments by such Issuer in respect of such Instrument, any and every sum or sums which such Issuer is at any time liable to pay in respect of such Instrument and which such Issuer has failed to pay; and

2.1.2 *The Direct Rights*: to each Accountholder the due and punctual payment of all sums from time to time payable by the relevant Issuer to such Accountholder in respect of the Direct Rights as and when the same become due and payable and accordingly undertakes to pay to such Accountholder, forthwith upon the demand of such Accountholder and in the manner and currency prescribed by the Conditions for payments by such Issuer in respect of the Instruments, any and every sum or sums which such Issuer is at any time liable to pay to such Accountholder in respect of the Instruments and which such Issuer has failed to pay.

2.2 Indemnity

The Guarantor irrevocably undertakes to each Beneficiary that, if any sum referred to in Clause 2.1 is not recoverable from the Guarantor thereunder for any reason whatsoever (including, without limitation, by reason of any Instrument, either Deed of Covenant or any provision thereof being or becoming void, unenforceable or otherwise invalid under any applicable law), then (notwithstanding that the same may have been known to such Beneficiary) the Guarantor will, forthwith upon demand by such Beneficiary, pay such sum by way of a full indemnity in the manner and currency prescribed by the Conditions. This indemnity constitutes a separate and independent obligation from the other obligations under this Deed of Guarantee and shall give rise to a separate and independent cause of action if any sum is not recoverable under Clause 2.1.

2.3 Place of Performance

Notwithstanding the foregoing provisions of Clauses 2.1 and 2.2 hereof, it is specifically agreed that the place of performance of any and all obligations of the Guarantor under this Deed of Guarantee shall be London, England and consequently any and all payments of the Guarantor under this Deed of Guarantee shall be made out of or to the credit of bank accounts maintained with banks legally operating and situated in London, England.

3. COMPLIANCE WITH THE CONDITIONS

The Guarantor covenants in favour of each Beneficiary that it will duly perform and comply with the obligations expressed to be undertaken by it in the Conditions in relation to those Instruments where such Beneficiary is a Holder thereof or an Accountholder in respect thereof.

4. PRESERVATION OF RIGHTS

4.1 Principal obligor

The obligations of the Guarantor hereunder shall be deemed to be undertaken as principal obligor and not merely as surety.

4.2 Continuing obligations

The obligations of the Guarantor herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the relevant Issuer's obligations under or in respect of any Instrument or the Deed of Covenant and shall continue in full force and effect for so long as the Programme remains in effect and thereafter until all sums due from such Issuer in respect of the Instruments and under the Deed of Covenant have been paid, and all other actual or contingent obligations of such Issuer thereunder or in respect thereof have been satisfied, in full.

4.3 **Obligations not discharged**

Neither the obligations of the Guarantor herein contained nor the rights, powers and remedies conferred upon the Beneficiaries by this Deed of Guarantee or by law shall be discharged, impaired or otherwise affected by:

- 4.3.1 *Winding-up*: the winding-up, dissolution, administration or re-organisation of the relevant Issuer or any change in its status, function, control or ownership;
- 4.3.2 *Illegality*: any of the obligations of the relevant Issuer under or in respect of any Instrument or the Deed of Covenant being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- 4.3.3 *Indulgence*: time or other indulgence being granted or agreed to be granted to the relevant Issuer in respect of any of its obligations under or in respect of any Instrument or the Deed of Covenant;
- 4.3.4 *Amendment*: any amendment to, or any variation, waiver or release of, any obligation of the relevant Issuer under or in respect of any Instrument or the Deed of Covenant or any security or other guarantee or indemnity in respect thereof; or
- 4.3.5 *Analogous events*: any other act, event or omission which, but for this sub-clause, might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Beneficiaries or any of them by this Deed of Guarantee or by law.

4.4 **Settlement conditional**

Any settlement or discharge between the Guarantor and the Beneficiaries or any of them shall be conditional upon no payment to the Beneficiaries or any of them by the relevant Issuer or any other person on the relevant Issuer's behalf being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, in the event of any such payment being so avoided or reduced, the Beneficiaries shall be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.

4.5 **Exercise of Rights**

No Beneficiary shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law:

- 4.5.1 *Demand*: to make any demand of the relevant Issuer, save for the presentation of the relevant Instrument;
- 4.5.2 *Take action*: to take any action or obtain judgment in any court against the relevant Issuer; or
- 4.5.3 *Claim or proof*: to make or file any claim or proof in a winding-up or dissolution of the relevant Issuer,

and (save as aforesaid) the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of any Instrument.

4.6 **Deferral of Guarantor's rights**

The Guarantor agrees that, so long as any sums are or may be owed by the relevant Issuer in respect of any Instrument or under the Deed of Covenant or the relevant Issuer is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantor will not exercise any right which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations hereunder:

4.6.1 *Indemnity:* to be indemnified by the relevant Issuer;

4.6.2 *Contribution:* to claim any contribution from any other guarantor of the relevant Issuer's obligations under or in respect of any Instrument or the Deed of Covenant; or

4.6.3 *Subrogation:* to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Beneficiary against the relevant Issuer in respect of amounts paid by the Guarantor under this Deed of Guarantee or any security enjoyed in connection with any Instrument or the Deed of Covenant by any Beneficiary.

4.7 **Senior Preferred Obligations**

The Guarantor irrevocably undertakes that its obligations hereunder in respect of Instruments specified in the applicable Final Terms or applicable Pricing Supplement, as the case may be, as Senior Preferred Instruments will constitute direct, general, unconditional and unsubordinated obligations of the Guarantor which will at all times rank (i) at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantor, save for such obligations as may be preferred (with a higher ranking) by mandatory provisions of law in terms of ranking compared to this Deed of Guarantee and (ii) in priority to Guarantor Junior Liabilities (Senior Preferred).

4.8 **Subordinated Obligations**

Unless otherwise expressly provided in the applicable Final Terms or applicable Pricing Supplement, as the case may be, relating to a Tranche of Instruments, the Guarantor irrevocably undertakes that its obligations hereunder in respect of Instruments specified in the applicable Final Terms or applicable Pricing Supplement, as the case may be, as Subordinated Instruments will constitute direct, general, unconditional, subordinated and unsecured obligations of the Guarantor which will be subordinated to the claims of Senior Creditors of the Guarantor in that payments hereunder (whether in the winding-up of the Guarantor or otherwise) will be conditional upon the Guarantor being solvent at the time of payment by the Guarantor and in that no amount shall be payable hereunder (whether in the winding-up of the Guarantor or otherwise) except to the extent that the Guarantor could make such payment and still be solvent immediately thereafter. For this purpose, the Guarantor shall be considered to be solvent if it can pay principal and interest in respect of the Instruments and still be able to pay its outstanding debts to Senior Creditors of the Guarantor, which are due and payable.

In case of dissolution, liquidation and/or bankruptcy of the Guarantor the Holders will only be paid by the Guarantor after all Senior Creditors of the Guarantor have been paid in full and the Holders irrevocably waive their right to be treated equally with all other unsecured, unsubordinated creditors of the Guarantor in such circumstances.

5. **SUBSTITUTION OF THE GUARANTOR**

5.1 The Guarantor may, without the consent of any Beneficiary, substitute for itself any Successor in Business or Holding Company of the Guarantor as the guarantor in respect of the

Instruments, any Coupons, the Deed of Guarantee and the Issue and Paying Agency Agreement (the "Substituted Guarantor") upon notice by the Guarantor and the Substituted Guarantor to be given in accordance with Condition 18, provided that:

- 5.1.1 the Guarantor is not in default in respect of any amount payable under the Instruments;
 - 5.1.2 the Guarantor and the Substituted Guarantor have entered into such documents (the "Documents") as are necessary to give effect to the substitution and in which the Substituted Guarantor has undertaken in favour of each Beneficiary to be bound by the Conditions and the provisions of the Issue and Paying Agency Agreement as the guarantor in respect of the Instruments in place of the Guarantor (or of any previous substitute under this Clause 5);
 - 5.1.3 the Substituted Guarantor shall enter into a deed of guarantee in favour of the Beneficiaries of the Instruments on terms no less favourable than this Deed of Guarantee;
 - 5.1.4 if the Substituted Guarantor is resident for tax purposes in a territory (the "Guarantor New Residence") other than that in which the Guarantor prior to such substitution was resident for tax purposes (the "Guarantor Former Residence"), the Documents contain an undertaking and/or other provisions as may be necessary to ensure that each Beneficiary has the benefit of an undertaking in terms corresponding to the provisions of Condition 12, with the substitution of references to the Guarantor Former Residence with references to the Guarantor New Residence;
 - 5.1.5 the Substituted Guarantor and the Guarantor have obtained all necessary governmental approvals and consents for such substitution and for the performance by the Substituted Guarantor of its obligations under the Documents;
 - 5.1.6 each stock exchange or other relevant authority on which the Instruments are listed shall have confirmed that, following the proposed substitution of the Substituted Guarantor, the Instruments will continue to be listed on such stock exchange or other relevant authority; and
 - 5.1.7 if applicable, the Substituted Guarantor has appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Instruments and any Coupons.
- 5.2 In the case of Senior Preferred MREL Instruments and Subordinated Instruments, any substitution of the Guarantor as guarantor in respect of such Instruments, any Coupons associated therewith, the Deed of Guarantee and the Issue and Paying Agency Agreement will be subject to Condition 7.13 (in the case of Senior Preferred MREL Instruments and Senior Non-Preferred Instruments) and Condition 7.14 (in the case of Subordinated Instruments).
- 5.3 Upon such substitution of the Guarantor, the Substituted Guarantor shall succeed to, and be substituted for, and may exercise every right and power, of the Guarantor under this Deed of Guarantee with the same effect as if the Substituted Guarantor had been named as the Guarantor herein, and the Guarantor shall be released from its obligations under the Deed of Guarantee.

5.4 After a substitution pursuant to this Clause 5, the Substituted Guarantor may, without the consent of any Beneficiary, effect a further substitution. All of the provisions of this Clause 5 shall apply *mutatis mutandis*.

5.5 After a substitution pursuant to this Clause 5, any Substituted Guarantor may, without the consent of any Beneficiary, reverse the substitution *mutatis mutandis*.

6. DEPOSIT OF DEED OF GUARANTEE

This Deed of Guarantee shall be deposited with and held by the Issue and Paying Agent for so long as the Programme remains in effect and thereafter until the date which is two years after all the obligations of each Issuer under or in respect of Instruments issued by it (including, without limitation, such Issuer's obligations under the Deed of Covenant) have been discharged in full. The Guarantor hereby acknowledges the right of every Beneficiary to the production of this Deed of Guarantee.

7. STAMP DUTIES

The Guarantor shall pay all stamp, registration and other similar taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed of Guarantee, and shall, to the extent permitted by law, indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, reasonable legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

8. BENEFIT OF DEED OF GUARANTEE

8.1 Deed poll

This Deed of Guarantee shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.

8.2 Benefit

This Deed of Guarantee shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Guarantee against the Guarantor.

8.3 Assignment

The Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder.

9. PARTIAL INVALIDITY

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

10. NOTICES

10.1 Address for notices

All notices, demands and other communications to the Guarantor hereunder shall be made in writing (by letter, e-mail or fax) and shall be sent to the Guarantor at:

EUROBANK ERGASIAS S.A.

Address: 8 Othonos Street
Athens 105 57

Fax: +30 210 3337 190
E-mail: fundingorigination@eurobank.gr
Attention: Global Markets Division

or to such other address, e-mail address or fax number or for the attention of such other person or department as the Guarantor has notified to the relevant Holders in the manner prescribed for the giving of notices in connection with the relevant Instruments.

10.2 Effectiveness

Every notice, demand or other communication sent in accordance with Clause 10.1 (*Address for notices*) shall be deemed received (if by letter) when delivered, (if by e-mail) when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending, or (if by fax) when an acknowledgement of receipt is received. However if a notice, demand or other communication is received after business hours on any business day (in the place of the Guarantor) or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.

11. LAW AND JURISDICTION

11.1 Governing law

This Deed of Guarantee (other than Clauses 4.8 and 11.6), and any non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with, English law. Clauses 4.8 and 11.6 shall be governed by, and construed in accordance with, Greek law.

11.2 Jurisdiction

The Guarantor agrees for the benefit of the Beneficiaries that the High Courts of Justice of England in London shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which arises out of or in connection with this Deed of Guarantee (including a proceeding or a dispute relating to any non-contractual obligations arising out of or in connection with this Deed of Guarantee) (respectively, "Proceedings" and "Disputes") and, for such purposes, irrevocably submits to the jurisdiction of such courts.

11.3 Appropriate forum

The Guarantor irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

11.4 Service of process

The Guarantor agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to it at ERB Hellas PLC, 2nd Floor, Devonshire House, 1 Mayfair Place, London W1J 8AJ. If the appointment of the person mentioned in this Clause 11.4 ceases to be effective, the Guarantor shall forthwith appoint a further person in England to accept service of process on its behalf in England and notify the name and address of such person to the Issue and Paying Agent and, failing such appointment within fifteen days, any Beneficiary shall be entitled to appoint such a person by written notice to the Guarantor. Nothing in this paragraph shall affect the right of any Beneficiary to serve process in any other manner permitted by law.

11.5 Non-exclusivity

The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the Beneficiaries to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

11.6 Statutory Loss Absorption Powers

So far as Condition 22 applies to this Deed of Guarantee, the provisions of Condition 22 shall apply, *mutatis mutandis*, to this Deed of Guarantee.

12. MODIFICATION

The Agency Agreement contains provisions for convening meetings of Holders to consider matters relating to Instruments, including the modification of any provision of this Deed of Guarantee. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Beneficiaries.

IN WITNESS whereof this Deed of Guarantee has been executed by the Guarantor and is intended to be and is hereby delivered on the date first before written.

EXECUTED as a deed)
by **EUROBANK ERGASIAS S.A.**)
acting by its duly authorised attorney)

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

Occupation of witness: