

**EXECUTION VERSION**

**ERB HELLAS (CAYMAN ISLANDS) LIMITED**  
as Issuer

and

**EUROBANK ERGASIAS S.A.**  
as Guarantor

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**DEED OF COVENANT  
IN RESPECT OF A  
PROGRAMME FOR THE ISSUANCE  
OF DEBT INSTRUMENTS**

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20 September 2019

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**THIS DEED OF COVENANT** is made on 20 September 2019

**BY**

- (1) **ERB HELLAS (CAYMAN ISLANDS) LIMITED** (the "**Issuer**")

**IN FAVOUR OF**

- (2) **THE ACCOUNTHOLDERS** (as defined below).

**WHEREAS:**

- (A) The Issuer has established a programme (the "**Programme**") for the issuance of debt instruments ("**Instruments**"), which are unconditionally and irrevocably guaranteed by Eurobank Ergasias S.A. (the "**Guarantor**"). In connection with the Programme, the Issuer and the Guarantor have entered into an amended and restated issuing and paying agency agreement (as further amended or supplemented, the "**Issue and Paying Agency Agreement**") dated 20 September 2019, with Deutsche Bank AG, London Branch as issue and paying agent and the other parties referred to therein. Instruments may be represented initially by a temporary global Instrument (the "**Temporary Global Instrument**") exchangeable in accordance with its terms for a permanent global Instrument (the "**Permanent Global Instrument**") or, as the case may be, definitive Instruments in bearer form ("**Definitive Instruments**"). Permanent Global Instruments are, in accordance with their respective terms, exchangeable for Definitive Instruments. References herein to a "**Global Instrument**" shall, as the context may require, be to a Permanent Global Instrument or a Temporary Global Instrument. A Global Instrument will be delivered to a common safekeeper or a depositary or a common depositary, as the case may be, for any one or more of the Clearing Systems (as defined below) for credit to such securities clearance (or any other) account or accounts with any Clearing System as may be determined by the terms and conditions and operating procedures or management regulations of the relevant Clearing System with its respective participants.
- (B) The Issuer wishes to make arrangements for the protection of the interests of Accountholders in the event that a Global Instrument becomes void in accordance with its terms.

**THIS DEED OF COVENANT WITNESSES** as follows:

1. **INTERPRETATION**

- 1.1 "**Accountholder**" means any accountholder or participant with a Clearing System which at the Determination Date has credited to its securities account with such Clearing System one or more Entries in respect of a Global Instrument except for any Clearing System in its capacity as an accountholder of the other Clearing System;

"**Clearing System**" means each of Euroclear Bank SA/NV, Clearstream Banking S.A. and any other clearing system specified in Part B of the applicable Pricing Supplement;

"**Conditions**" means the terms and conditions of the relevant Instruments, as the same may be modified or supplemented in accordance with the terms thereof, and any

reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof;

"**Determination Date**" means, in relation to any Global Instrument, the date on which such Global Instrument becomes void in accordance with its terms;

"**Entry**" means, in relation to a Global Instrument, any entry which is made in the securities account of any Accountholder with a Clearing System in respect of Instruments represented by such Global Instrument;

"**Pricing Supplement**" means the pricing supplement issued in relation to each Tranche of Exempt Instruments and giving details of that Tranche and "**applicable Pricing Supplement**" shall, in relation to any Tranche, be references to the Pricing Supplement in respect of that Tranche; and

"**Principal Amount**" means, in respect of any Entry, the aggregate principal amount of the Instruments to which such Entry relates.

- 1.2 Unless otherwise defined herein, terms defined in the Conditions or the Issuing and Paying Agency Agreement have the same meanings in this Deed of Covenant except where the context requires otherwise or unless otherwise stated.
- 1.3 Any reference in this Deed of Covenant to a Clause is, unless otherwise stated, to a Clause hereof.
- 1.4 Any reference in this Deed of Covenant to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.
- 1.5 Headings are for ease of reference only and shall not affect the construction of this Deed of Covenant.
- 1.6 Any Instruments issued under the Programme on or after the date of this Deed of Covenant shall have the benefit of this Deed of Covenant but shall not have the benefit of any subsequent deed of covenant relating to the Programme (unless expressly so provided in any such subsequent deed).

## 2. **DEPOSIT OF DEED OF COVENANT**

An original of this Deed of Covenant shall be deposited with and held by the Issue and Paying Agent until the date on which all the obligations of the Issuer under or in respect of the Instruments issued by such Issuer (including, without limitation, its obligations under this Deed of Covenant) have been discharged in full.

## 3. **DIRECT RIGHTS**

- 3.1 If any Global Instrument becomes void in accordance with its terms, each Accountholder shall have against the Issuer all rights ("**Direct Rights**") which such Accountholder would have had in respect of the Instruments if, immediately before the Determination Date, it had been the Holder of a Definitive Instrument, duly completed, executed,

authenticated and issued, in an aggregate principal amount equal to the Principal Amount of such Accountholder's Entries relating to such Global Instrument including, (without limitation) the right to receive all payments due at any time in respect of the Instruments represented by such Definitive Instrument as if such Definitive Instrument had (where required by the Conditions) been duly presented and (where required by the Conditions) surrendered on the due date in accordance with the Conditions.

3.2 No further action shall be required on the part of the Issuer or any other person:

- (a) for the Accountholders to enjoy the Direct Rights; and
- (b) for each Accountholder to have the benefit of the Conditions as if they had been incorporated *mutatis mutandis* into this Deed of Covenant;

*provided, however, that* nothing herein shall entitle any Accountholder to receive any payment which has already been made in accordance with the terms of any Global Instrument.

#### 4. **EVIDENCE**

4.1 The records of the Clearing Systems shall be conclusive as to the identity of the Accountholders and the respective amounts of Instruments credited to their securities accounts and a statement issued by a Clearing System setting out:

- (a) the name of the Accountholder in respect of which it is issued; and
- (b) the Principal Amount of any Entry credited to the securities account of such Accountholder with such Clearing System on any date,

shall be conclusive evidence for all purposes of this Deed of Covenant.

4.2 If a Clearing System determines the Determination Date in relation to any Global Instrument, such determination shall (in the absence of manifest error) be binding on the Issuer of such Global Instrument and all Accountholders with such Clearing System.

#### 5. **WAIVER AND REMEDIES**

No failure to exercise, and no delay in exercising, on the part of any Accountholder, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

#### 6. **STAMP DUTIES**

The Issuer 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 Covenant, and the Issuer shall, to the extent permitted by law and in respect of such Instruments issued by the Issuer, indemnify each Accountholder 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.

**7. BENEFIT OF DEED OF COVENANT**

7.1 This Deed of Covenant shall take effect as a deed poll for the benefit of the Accountholders from time to time.

7.2 This Deed of Covenant shall enure to the benefit of each Accountholder and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Covenant against the Issuer.

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

**8. 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.

**9. NOTICES**

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

ERB Hellas (Cayman Islands) Limited

Address: Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
PO Box 2681, Grand Cayman  
KY1-1111 Cayman Islands

E-mail: h.fotineas@eurobankpb.lu  
Fax: (+1 345) 949 1048  
Attention: The Directors

with a copy to be sent to the Guarantor at:

Eurobank Ergasias S.A.

Address: 8 Othonos Street  
Athens 10557

E-mail: fundingorigination@eurobank.gr  
Fax: +30 210 3371 303  
Attention: Global Markets & Treasury General Division

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

9.2 Every notice or other communication sent in accordance with this Clause 9 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 Issuer) 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.

## 10. LAW AND JURISDICTION

10.1 This Deed of Covenant and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

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

10.3 The Issuer 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.

10.4 The Issuer 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 or at any other address in England and Wales at which process may be served on it. If the appointment of the person mentioned in this Clause 10.4 ceases to be effective, the Issuer 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 each Paying Agent and each Calculation Agent and, failing such appointment within fifteen days, any Accountholder shall be entitled to appoint such a person by written notice to the Issuer. Nothing contained herein shall affect the right of any to serve process in any other manner permitted by law.

10.5 The submission to the jurisdiction of the courts in England shall not (and shall not be construed so as to) limit the right of any Accountholder to take Proceedings against the Issuer 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 applicable law.

11. **MODIFICATION**

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

12. **CONTRACTUAL RECOGNITION OF BAIL-IN**

Condition 22 and the associated definitions shall apply *mutatis mutandis* to any liabilities of the Issuer to an Accountholder arising hereunder and Condition 22 shall be construed accordingly.

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

**EXECUTED** as a deed )  
by **ERB HELLAS (CAYMAN ISLANDS)** )  
**LIMITED** )  
acting by

in the presence of:

Signature of witness:  
Name of witness:  
Address of witness:  
Occupation of witness: