

**EXECUTION VERSION**

**ERB HELLAS PLC  
ERB HELLAS (CAYMAN ISLANDS) LIMITED  
EUROBANK ERGASIAS S.A.  
as Issuers**

**and**

**EUROBANK ERGASIAS S.A.  
(in respect of Instruments issued by ERB Hellas PLC and  
ERB Hellas (Cayman Islands) Limited)  
as Guarantor**

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**AMENDED AND RESTATED ISSUE AND PAYING  
AGENCY AGREEMENT  
IN RESPECT OF A €5,000,000,000 PROGRAMME  
FOR THE ISSUANCE OF DEBT INSTRUMENTS**

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20 September 2019

**ALLEN & OVERY**

**Allen & Overy LLP**

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**THIS AMENDED AND RESTATED ISSUE AND PAYING AGENCY AGREEMENT** is made on 20 September 2019

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**BETWEEN:**

- (1) **ERB HELLAS PLC, ERB HELLAS (CAYMAN ISLANDS) LIMITED** and **EUROBANK ERGASIAS S.A.**, each in its capacity as an issuer (each an "**Issuer**" and together, the "**Issuers**" and references in this Agreement to the "**relevant Issuer**" shall, in relation to any Tranche of Instruments, be references to the Issuer which is, or is intended to be, the Issuer of such Instruments as indicated in the applicable Final Terms);
- (2) **EUROBANK ERGASIAS S.A.** in its capacity as guarantor of Instruments issued by ERB Hellas PLC and ERB Hellas (Cayman Islands) Limited (the "**Guarantor**");
- (3) **DEUTSCHE BANK AG, LONDON BRANCH** a corporation domiciled in Frankfurt am Main, Germany, operating in the United Kingdom under branch number HR000005, acting through its London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB ("**DEUTSCHE BANK AG, LONDON BRANCH**") in its capacity as issue and paying agent (the "**Issue and Paying Agent**", which expression shall include any successor to Deutsche Bank AG, London Branch in its capacity as such); and
- (4) **DEUTSCHE BANK LUXEMBOURG S.A.** of 2, boulevard Konrad Adenauer, L-1115 Luxembourg, a bank under the laws of the Grand Duchy of Luxembourg in its capacity as paying agent (the "**Paying Agents**", which expression shall include the Issue and Paying Agent and any substitute or additional paying agents appointed in accordance herewith).

**WHEREAS:**

- (A) The Issuers have established a programme (the "**Programme**") for the issuance of debt instruments (the "**Instruments**"), in connection with which Programme they have entered into an amended and restated dealership agreement (as amended, supplemented or replaced, the "**Dealership Agreement**") dated 20 September 2019 and made between themselves, the Guarantor and certain financial institutions named therein (the "**Dealers**", which expression shall include any substitute or additional dealers appointed in accordance with the Dealership Agreement). In respect of Instruments issued in temporary global or permanent global form, ERB Hellas (Cayman Islands) Limited has executed and delivered the ERB Hellas (Cayman Islands) Limited deed of covenant (as amended, supplemented or replaced, the "**ERB Cayman Deed of Covenant**"), ERB Hellas PLC has executed and delivered the ERB Hellas PLC deed of covenant (as amended, supplemented or replaced, the "**ERB PLC Deed of Covenant**") and Eurobank Ergasias S.A. in its capacity as an issuer has executed and delivered the Eurobank deed of covenant (as amended, supplemented or replaced, the "**Eurobank Deed of Covenant**"), each dated 20 September 2019. The Guarantor has executed a deed of guarantee (as amended, supplemented or replaced, the "**Deed of Guarantee**") dated 20 September 2019, pursuant to which the Guarantor has agreed, unconditionally and

irrevocably, to guarantee all amounts payable under the Instruments issued by ERB Hellas (Cayman Islands) Limited and ERB Hellas PLC.

- (B) Instruments may be issued on a listed or unlisted basis. The Issuers have made an application to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**") for PR Instruments (as defined below) issued under the Programme to be admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange, in connection with which applications, the Issuers have prepared the Prospectus (as defined below). The Prospectus has been approved by the CSSF as a base prospectus issued in compliance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Instruments may be listed on such other stock exchange or stock exchanges as the relevant Issuer and the Relevant Dealer(s) may agree.
- (C) The parties hereto wish to amend and restate the issue and paying agency agreement dated 18 May 2017 relating to the Programme (the "**Existing Agency Agreement**") to effect certain technical changes consequent upon the annual update of the Programme.

**IT IS AGREED** as follows:

1. **INTERPRETATION**

1.1 **Amendment and Restatement**

The Existing Agency Agreement shall be amended and restated on the terms of this Agreement. Any Instruments issued on or after the date of this Agreement shall be issued pursuant to this Agreement. This Clause 1.1 does not affect any Instruments issued prior to the date of this Agreement. Subject to such amendment and restatement, the Existing Agency Agreement shall continue in full force and effect.

1.2 **Definitions**

In this Agreement:

**"Bail-in Legislation"** means, in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

**"Bail-in Powers"** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

**"Bank Holders' Agency Agreement"** means the agency agreement to be entered into by and between Eurobank Ergasias S.A. and the Bank Holders' Agent for the purposes of the appointment of the Bank Holders' Agent;

**"Bank Holders' Agent"** means the agent of the Holders of Bank Instruments that shall be appointed by Eurobank Ergasias S.A. in accordance with the provisions of Greek law 4548/2018, Condition 22 and the Issue and Paying Agency Agreement, prior to the issue of any Bank Instruments, and that shall be vested with certain agency and representative powers pursuant to Greek law 4548/2018 in connection with any and all rights of the relevant Holders under the Bank Instruments;

**"Bank Instruments"** means any Series of Instruments issued by Eurobank Ergasias S.A. under the Programme to which Greek law 4548/2018 and article 14 of Greek law 3156/2003 applies and for the purposes of which the appointment of a Bank Holders' Agent may be required and any reference to "Instruments" shall be construed as including the Bank Instruments unless the context otherwise requires;

**"Banking Day"** means a day (other than Saturdays and Sundays) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Issue and Paying Agent is located and in London;

**"BRRD Entity"** means any party to this Agreement that is subject to Bail-in Powers;

**"BRRD Liability"** means a liability in respect of which the relevant Bail-in Powers may be exercised;

**"Calculation Agent"** means, in relation to any Series of Instruments, the institution appointed as calculation agent for the purposes of such Instruments and named as such in the applicable Final Terms, in the case of the Issue and Paying Agent, pursuant to Clause 10, in the case of a Dealer, pursuant to Clause 4 of the Dealership Agreement and, in the case of any other institution pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 6 and, in any case, any successor to such institution in its capacity as such;

a **"Clause"** means, unless the context indicates otherwise, a clause hereof;

**"Clearstream, Luxembourg"** means Clearstream Banking S.A.;

**"Code"** means the US Internal Revenue Code of 1986;

a **"Coupon"** means an interest coupon and where the context permits, a Talon, in each case appertaining to a Definitive Instrument;

**"CGI Permanent Global Instrument"** means a Permanent Global Instrument representing Instruments for which the applicable Final Terms specify that the New Global Instrument form is not applicable;

**"CGI Temporary Global Instrument"** means a Temporary Global Instrument representing Instruments for which the applicable Final Terms specify that the New Global Instrument form is not applicable;

**"Common Safekeeper"** means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

**"Common Service Provider"** means a person nominated by the ICSDs to perform the role of common service provider;

**"Definitive Instrument"** means an Instrument in definitive form substantially in the form set out in Schedule 3 hereto;

"**EU Bail-in Legislation Schedule**" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at [www.lma.eu.com/pages.aspx?p=499](http://www.lma.eu.com/pages.aspx?p=499);

"**Euro**" and "**euro**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended;

"**Euroclear**" means Euroclear Bank SA/NV;

"**Eurosystem-eligible NGI**" means an NGI Temporary Global Instrument or NGI Permanent Global Instrument which is intended to be held in a manner which would allow Eurosystem eligibility as specified in the Final Terms;

"**Event of Default**" means any of the circumstances or events set out as an event of default in the Terms and Conditions;

the "**Exchange Act**" means the United States Securities Exchange Act of 1934;

"**Exempt Instruments**" means Instruments which are neither to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU (as amended) in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation;

"**FATCA Withholding**" means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

"**Final Terms**" means, in relation to each Tranche of PR Instruments, the final terms issued in relation to such Instruments and giving details of that Tranche; or, in relation to each Tranche of Exempt Instruments, the pricing supplement issued in relation to such Instruments and giving details of that Tranche; and, in each case, "**applicable Final Terms**" means the Final Terms applicable to that Tranche;

"**Global Instrument**" means a Temporary Global Instrument or, as the context may require, a Permanent Global Instrument;

"**ICSDs**" means Clearstream, Luxembourg and Euroclear;

"**Instalment Exempt Instrument**" means an Exempt Instrument the principal amount of which is repayable by Instalments;

"**local time**" in relation to any payment, means the time in the city or town in which the relevant bank or the relevant branch or office thereof is located, and any reference to "**local banking days**" in relation thereto is to days (other than Saturdays and Sundays) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in such city or town;

**"London business day"** means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business in London;

references to a **"master Temporary Global Instrument"**, a **"master Permanent Global Instrument"**, are to an Instrument substantially in the form set out in Schedule 1 and Schedule 2 hereto (respectively) which are complete save in that they require completion by the Issue and Paying Agent, on behalf of the relevant Issuer, as to the details of the Tranche of Instruments to which they will relate;

**"NGI Permanent Global Instrument"** means a Permanent Global Instrument representing Instruments for which the applicable Final Terms specify that the New Global Instrument form is applicable;

**"NGI Temporary Global Instrument"** means a Temporary Global Instrument representing Instruments for which the applicable Final Terms specify that the New Global Instrument form is applicable;

**"outstanding"** means, in relation to any Series of Instruments, all such Instruments and any Coupons relating thereto other than:

- (i) those which have been redeemed in full or purchased and cancelled pursuant to the Terms and Conditions;
- (ii) those in respect of which the date for redemption in full (including, but not limited to, the due date for payment of the final instalment in respect of an Instalment Exempt Instrument) has occurred and the redemption moneys therefor (including all arrears of interest to such date for redemption) have been duly paid to the Issue and Paying Agent in the manner provided for in this Agreement (and, where appropriate, notice to that effect has been given in accordance with the Terms and Conditions) and remain available for payment in accordance with the Terms and Conditions;
- (iii) those which have been forfeited or have become void or claims in respect of which have become prescribed under the Terms and Conditions;
- (iv) (for the purpose only of ascertaining the amount outstanding and without prejudice to their status for any other purpose) those Instruments which are alleged to have been lost, stolen or destroyed and in respect of which replacement Instruments have been issued pursuant to the Terms and Conditions;
- (v) those Instruments which have been mutilated or defaced and which have been surrendered or cancelled and in respect of which replacement Instruments have been issued pursuant to the Terms and Conditions;
- (vi) any Temporary Global Instrument to the extent that it has been exchanged for Definitive Instruments, or a Permanent Global Instrument; and

(vii) any Permanent Global Instrument to the extent that it has been exchanged for Definitive Instruments,

provided that for the purposes of Schedule 4 those Instruments which are held by, or are held on behalf of the Issuers, any Subsidiary of the Issuers or any Subsidiary of the Guarantor and not cancelled shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

**"PR Instruments"** means Instruments other than Exempt Instruments;

**"Permanent Global Instrument"** means a Global Instrument representing Instruments in bearer form and which shall be substantially in the form set out in Schedule 2 hereto;

**"Prospectus"** means the prospectus dated 20 September 2019 relating to the Programme and constituting, in the case of PR Instruments, a base prospectus in respect of each Issuer for the purposes of Article 8 of the Prospectus Regulation which includes any further prospectus and/or supplemental prospectus prepared in connection with the admission to trading, listing and/or quotation by any listing authority, stock exchange and/or quotation system by which any Instruments may from time to time be admitted to listing, traded and/or quoted, together with any information incorporated therein by reference, as revised, supplemented, amended, updated and/or replaced from time to time including, in relation to each Tranche of Instruments, the Final Terms relating to such Tranche of Instruments and such other documents as are from time to time incorporated therein by reference except that for the purpose of Clause 3 (*Representations and Warranties*) of the Dealership Agreement in respect of the date of the Relevant Agreement and the Issue Date, the **"Prospectus"** means the Prospectus as at the date of the Relevant Agreement but not including any subsequent amendment thereto;

**"Put Option Notice"** means a notice of exercise relating to the put option contained in Condition 7.8 (*Optional Early Redemption (Put)*), substantially in the form set out in Schedule 7 (*Form of Put Option Notice*) or such other form as may from time to time be agreed between the relevant Issuer and the Issue and Paying Agent and distributed to each Paying Agent;

**"Put Option Receipt"** means a receipt delivered by a Paying Agent in relation to a Definitive Instrument which is the subject of a Put Option Notice, substantially in the form set out in Schedule 8 (*Form of Put Option Receipt*) or such other form as may from time to time be agreed between the relevant Issuer and the Issue and Paying Agent and distributed to each Paying Agent;

**"Receipt"** means a payment receipt appertaining to an Instalment Exempt Instrument in definitive form;

**"Relevant Agreement"** means an Agreement between the relevant Issuer and any Dealer(s) for the issue by the relevant Issuer and the subscription by such Dealer(s) of any Instruments;

**"Replacement Agent"** means the Issue and Paying Agent named in the applicable Final Terms;



**"Restricted Default Event"** means any of the circumstances or events set out as a restricted default event in the Terms and Conditions;

a **"Schedule"** means, unless the context indicates otherwise, to a Schedule hereto;

the **"Securities Act"** is to the United States Securities Act of 1933, as amended;

**"Series"** means a Tranche or Tranches of Instruments the terms of which are identical except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches and a Series may comprise Instruments in more than one denomination;

the **"specified office"** of any Paying Agent, or Calculation Agent means the office specified against its name in Schedule 5 or, in the case of any Paying Agent, or Calculation Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of Clause 6 (*Notices and Communications*) of the Dealership Agreement) or such other office in the same city or town as such Paying Agent or, as the case may be, such Calculation Agent may specify by notice to the relevant Issuer and the other parties hereto in accordance with Clause 13.8;

a **"Talon"** means a talon exchangeable for further Coupons;

**"Temporary Global Instrument"** means a Global Instrument representing Instruments in bearer form and which shall be substantially in the form set out in Schedule 1 hereto;

the **"Terms and Conditions"** means, in relation to any Instruments, the terms and conditions applicable to such Instruments set out in the Prospectus, as completed by (i) the applicable Final Terms or (ii) in the case of Exempt Instruments, the applicable Pricing Supplement, which may also modify and supplement such terms and conditions, and any reference to a numbered "Condition" is to the correspondingly numbered provision thereof; and

**"Tranche"** means Instruments which are issued on the same issue date, the terms of which are identical in all respects (save that a Tranche may comprise Instruments in more than one denomination).

- 1.3 Terms used, but not defined, herein shall have the meanings ascribed to them in the Terms and Conditions and the Dealership Agreement.
- 1.4 All references in this Agreement to **"applicable Final Terms"** shall be deemed to include a reference to **"applicable Pricing Supplement"** where relevant.
- 1.5 Any reference in this Agreement 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.
- 1.6 Clause and Schedule headings are for ease of reference only and shall not affect the construction or interpretation of this Agreement.

1.7 In this Agreement, any reference to payments of principal or interest includes any additional amounts payable in relation thereto under the Terms and Conditions.

1.8 Any reference in this Agreement to the "**records**" of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Instruments (but excluding any interest in any Instruments of one ICSD shown in the records of another ICSD).

## 2. **APPOINTMENT OF THE PAYING AGENTS**

2.1 Each Issuer and the Guarantor appoint each of the Paying Agents at their respective specified offices as its agent in relation to the Instruments for the purposes specified in this Agreement and in the Terms and Conditions and all matters incidental thereto.

2.2 Each of the Paying Agents accepts its appointment as agent of the Issuers and of the Guarantor in relation to the Instruments and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Terms and Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. The obligations of the Paying Agents are several and not joint. The Paying Agents shall only be obliged to perform duties set out in this agreement and the Terms and Conditions and shall have no implied duties.

## 3. **THE INSTRUMENTS**

3.1 Each Temporary and Permanent Global Instrument shall:

- (a) be printed, duplicated, lithographed or typewritten in substantially the form (duly completed) set out in (in the case of a Temporary Global Instrument) Schedule 1 and (in the case of a Permanent Global Instrument) Schedule 2 but with such modifications, amendments and additions as the Relevant Dealer and the relevant Issuer and the Bank Holders' Agent (in the case of Bank Instruments) shall have agreed to be necessary;
- (b) have attached thereto or incorporated by reference therein the applicable Final Terms;
- (c) be executed manually or in facsimile by a duly authorised officer or duly authorised officers, as appropriate, of the relevant Issuer or shall be a duplicate of the relevant master Temporary Global Instrument or, as the case may be, master Permanent Global Instrument supplied by the relevant Issuer under Clause 4.2 hereof and, in any case, shall be authenticated, and, if applicable, effectuated, manually by or on behalf of the Issue and Paying Agent;
- (d) in the case of a Eurosystem-eligible NGI be effectuated manually or on behalf of the Common Safekeeper; and
- (e) bear a unique serial number.

3.2 Each Definitive Instrument shall:

- (a) be in substantially the form (duly completed) set out in Schedule 3 but with such modifications, amendments and additions as the Relevant Dealer and the relevant Issuer and the Bank Holders' Agent (in the case of Bank Instruments) shall have agreed to be necessary;
- (b) unless the contrary is specified in the applicable Final Terms, be in the format from time to time specified by the International Capital Market Association or any successor body thereto;
- (c) have a unique serial number printed thereon;
- (d) if so specified in the applicable Final Terms, have Coupons attached thereto at the time of its initial delivery;
- (e) if so specified in the applicable Final Terms, have a Talon attached thereto at the time of its initial delivery;
- (f) in the case of an Instalment Exempt Instrument have a Receipt attached thereto at the time of its initial delivery;
- (g) have the Terms and Conditions endorsed thereon, or attached thereto or incorporated by reference therein;
- (h) be executed manually or in facsimile by a duly authorised officer or duly authorised officers, as appropriate, of the relevant Issuer and authenticated manually by or on behalf of the Issue and Paying Agent;
- (i) be printed in accordance with the requirements of any stock exchange, on which such Instruments may be listed; and
- (j) be printed in accordance with, and otherwise satisfy, any other applicable legal and/or regulatory requirements.

3.3 Each master Temporary Global Instrument and master Permanent Global Instrument, if any, will be signed manually by a duly authorised officer or duly authorised officers, as appropriate, of the relevant Issuer. A master Temporary Global Instrument or master Permanent Global Instrument may be used provided that the person(s) whose signature(s) appear(s) thereon either was an authorised signatory or were authorised signatories, as appropriate, at the date of signing such master Temporary Global Instrument or master Permanent Global Instrument, notwithstanding that any such person(s) may, for any reason (including death), have ceased to be an authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Instrument.

3.4 Any facsimile signature affixed to an Instrument may be that of a person who is at the time of the creation and issue of the relevant Tranche an authorised signatory for such purpose of the relevant Issuer notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time at which the relevant Instrument may be delivered.

3.5 Each Issuer shall promptly notify in writing the Issue and Paying Agent of any change in the names of the person or persons whose signatures are to be used.

4. **ISSUANCE OF INSTRUMENTS**

4.1 Upon the conclusion of any Relevant Agreement, the relevant Issuer shall, as soon as practicable but in any event, not later than 2.00 p.m. (London time) on the third, or in the case of an issue syndicated among two or more Dealers the tenth, (or, in the case of (b) on the second) Banking Day prior to the proposed Issue Date:

(a) confirm by facsimile to the Issue and Paying Agent all such information as the Issue and Paying Agent may reasonably require to carry out its functions under this Agreement and, in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche and (if a master Global Instrument is to be used), such details as are necessary to enable it to complete a duplicate or duplicates of the master Global Instrument and (if medium term note settlement and payment procedures are to apply) the account of the relevant Issuer to which payment should be made;

(b) deliver a copy, duly executed, of the Final Terms in relation to the relevant Tranche to the Issue and Paying Agent; and

(c) unless a master Global Instrument is to be used and the relevant Issuer shall have provided such document to the Issue and Paying Agent pursuant to Clause 4.2, ensure that there is delivered to the Issue and Paying Agent an appropriate Global Instrument (in unauthenticated (and, if applicable, uneffectuated) form but executed on behalf of the relevant Issuer and otherwise complete) in relation to the relevant Tranche.

4.2 Each Issuer may, at its option, deliver from time to time to the Issue and Paying Agent a stock of master Temporary Global Instruments and master Permanent Global Instruments (in unauthenticated form but executed on behalf of such Issuer).

4.3 The Issue and Paying Agent shall on behalf of the relevant Issuer, where the relevant Instruments are to be listed on the regulated market of the Luxembourg Stock Exchange, deliver a copy of the Final Terms in relation to the relevant Tranche to the Luxembourg Stock Exchange as soon as practicable but in any event not later than 2.00 p.m. (local time) no later than two Luxembourg business days prior to the proposed issue date therefor.

4.4 Except in the case of issues of Instruments which are syndicated among two or more Dealers, in which event this Clause 4.4 shall not apply, on or before 10.00 a.m. (London time) on the Banking Day prior to the issue date in relation to each Tranche, the Issue and Paying Agent shall authenticate and deliver the relevant Global Instrument to the relevant depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system (which in the case of an NGI Temporary Global Instrument or an NGI Permanent Global Instrument shall be a specified Common Safekeeper). The Issue and Paying Agent shall give instructions to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system to credit Instruments represented

by a Global Instrument to the Issue and Paying Agent's distribution account and to hold each such Instrument to the order of the relevant Issuer pending delivery to the relevant Dealer(s) on a delivery against payment basis (or on such other basis as shall have been agreed between the relevant Issuer and the Relevant Dealer and notified to the Issue and Paying Agent) in accordance with the normal procedures of Euroclear or Clearstream, Luxembourg or such other clearing system, as the case may be and, following payment, to credit the Instruments represented by such Global Instrument to such securities account(s) as shall have been notified to the Issue and Paying Agent by the relevant Issuer. The Issue and Paying Agent shall on the issue date in respect of the relevant Tranche and against receipt of funds from the relevant Dealer(s) transfer the proceeds of issue to the relevant Issuer to the account notified in accordance with Clause 4.1 above.

The Issue and Paying Agent shall also:

- (a) instruct the clearing systems to whom (or to whose depository or Common Safekeeper) such Global Instrument has been delivered, to credit the underlying Instruments represented by such Global Instrument to the securities account(s) at such clearing systems that have been notified to the Issue and Paying Agent by the Issuer, on a delivery against payment basis or, if specifically agreed between them, on a delivery free of payment basis; and
- (b) in the case of an NGI Temporary Global Instrument or an NGI Permanent Global Instrument, instruct the Common Safekeeper to effectuate the Global Instrument (provided that, if the Issue and Paying Agent is the Common Safekeeper, the Issue and Paying Agent shall effectuate the Global Instrument).

If no such securities account(s) shall have been specified, or the relevant Tranche is not intended to be cleared through any clearing system, the Issue and Paying Agent shall authenticate and make available at its specified office on the issue date in respect of the relevant Tranche the relevant Global Instrument.

- 4.5 If the Issue and Paying Agent should pay an amount (an "**advance**") to the relevant Issuer in the belief that a payment has been or will be received from a Dealer, and if such payment is not received by the Issue and Paying Agent on the date that the Issue and Paying Agent pays the relevant Issuer, the relevant Issuer shall forthwith repay the advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such amount which shall accrue (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) and the actual number of days elapsed from the date of payment of such advance until the earlier of (i) repayment of the advance or (ii) receipt by the Issue and Paying Agent of the payment from the Dealer, at the rate reasonably determined and certified by the Issue and Paying Agent and expressed as a rate per annum as reflecting its reasonable cost of funds for the time being in relation to the unpaid amount, provided that evidence of the basis of such rate is given to the relevant Issuer and, if applicable, the Guarantor.
- 4.6 The relevant Issuer shall, in relation to each Tranche of Instruments which is represented by a Temporary Global Instrument, ensure that there is delivered to the Issue and Paying Agent not less than five Banking Days before the relevant Temporary Global Instrument becomes exchangeable therefor, the Permanent Global Instrument (in unauthenticated

form (and, if applicable, unexecuted), but executed by the relevant Issuer and otherwise complete) in relation thereto unless a master Permanent Global Instrument is to be used and the relevant Issuer has provided the relevant document to the Issue and Paying Agent pursuant to Clause 4.2 or, as the case may be, the Definitive Instruments (in unauthenticated form, but executed by the relevant Issuer and otherwise complete) in relation thereto. In the case of an NGI Temporary Global Instrument which is a Eurosystem-eligible NGI, the Issue and Paying Agent shall instruct the Common Safekeeper to effectuate the Temporary Global Instrument.

- 4.7 The relevant Issuer shall, in relation to each Tranche of Instruments which is represented by a Permanent Global Instrument in relation to which an exchange notice has been given in accordance with the terms of such Permanent Global Instrument or which is due to be exchanged in accordance with its terms, ensure that there is delivered to the Issue and Paying Agent not less than five Banking Days before the latest date on which the relevant notice period expires or, in any event, on which such Permanent Global Instrument may be exchanged prior to becoming void, the Definitive Instruments (in unauthenticated form but executed by the relevant Issuer and otherwise complete) in relation thereto. The Issue and Paying Agent shall authenticate and deliver such Definitive Instruments in accordance with the terms hereof and of the relevant Permanent Global Instrument. The Issue and Paying Agent shall, in the case of an NGI Permanent Global Instrument which is a Eurosystem-eligible NGI, the Issue and Paying Agent, instruct the Common Safekeeper to effectuate the Permanent Global Instrument.
- 4.8 Where any Definitive Instruments are to be delivered in exchange for a Temporary Global Instrument or a Permanent Global Instrument, the Issue and Paying Agent shall ensure that (i) in the case of Definitive Instruments with Coupons attached, such Definitive Instruments shall have attached thereto only such Coupons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof and (ii) in the case of Instalment Exempt Instruments which are Definitive Instruments with Receipts, such Definitive Instruments shall have attached thereto only such Receipts in respect of Instalment Amounts as shall not then have been paid.
- 4.9 The Issue and Paying Agent shall hold in safe custody all unauthenticated (and, if applicable, unexecuted) Temporary Global Instruments, Permanent Global Instruments, Definitive Instruments (including any Coupons attached thereto) delivered to it in accordance with this Clause 4 and Clause 5 and shall ensure that the same (or, in the case of a master Global Instrument, copies thereof) are authenticated, effectuated (if applicable) and delivered only in accordance with the terms hereof and, if applicable, the relevant Instrument. Each Issuer shall ensure that each of the Issue and Paying Agent and the Replacement Agent (as defined in Clause 5.1) holds sufficient Instruments or Coupons to fulfil its respective obligations under Clause 4 and Clause 5 and each of the Issue and Paying Agent and the Replacement Agent undertakes to notify each Issuer if it holds insufficient Instruments or Coupons for such purposes.
- 4.10 The Issue and Paying Agent is authorised by each Issuer to authenticate such Temporary Global Instruments, Permanent Global Instruments or Definitive Instruments, as may be required to be authenticated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Issue and Paying Agent.

- 4.11 On each occasion on which a portion of a Temporary Global Instrument or a Permanent Global Instrument is exchanged for a portion of a Permanent Global Instrument or, as the case may be, for Definitive Instruments, the Issue and Paying Agent shall note or procure that there is noted on the Schedule to the Temporary Global Instrument or, as the case may be, Permanent Global Instrument the aggregate principal amount thereof so exchanged and the remaining principal amount of the Temporary Global Instrument or, as the case may be, Permanent Global Instrument (which shall be the previous principal amount thereof less (or, in the case of a Permanent Global Instrument in respect of an exchange of a portion of a Temporary Global Instrument for a Permanent Global Instrument, plus) the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf. The Issue and Paying Agent shall cancel or procure the cancellation of each Temporary Global Instrument or, as the case may be, Permanent Global Instrument against surrender of which it has made full exchange for a Permanent Global Instrument or Definitive Instruments.
- 4.12 On each occasion on which a portion of a Temporary Global Instrument is exchanged for a portion of a Permanent Global Instrument or, as the case may be, for Definitive Instruments, the Issue and Paying Agent shall in the case of a CGI Temporary Global Instrument, note or procure that there is noted on the Schedule to the CGI Temporary Global Instrument the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGI Temporary Global Instrument (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf.

On each occasion on which a portion of a Temporary Global Instrument is exchanged for a portion of a Permanent Global Instrument or, as the case may be, for Definitive Instruments, the Issue and Paying Agent shall in the case of an NGI Temporary Global Instrument the Issue and Paying Agent shall, instruct the ICSDs (in accordance with the provisions of Schedule 9 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGI Temporary Global Instrument (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Issue and Paying Agent shall cancel or procure the cancellation of each Temporary Global Instrument against surrender of which full exchange has been made for a Permanent Global Instrument or Definitive Instruments or, in the case of an NGI Temporary Global Instrument exchangeable for an NGI Permanent Global Instrument, instruct the Common Safekeeper to destroy such NGI Temporary Global Instrument.

- 4.13 On each occasion on which a portion of a Permanent Global Instrument is exchanged for Definitive Instruments, the Issue and Paying Agent: in the case of a CGI Permanent Global Instrument, note or procure that there is noted on the Schedule to the CGI Permanent Global Instrument the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGI Permanent Global Instrument (which shall be the previous principal amount thereof plus the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf and in the case of an NGI Permanent Global Instrument, the Issue and Paying Agent shall instruct the ICSDs to

make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGI Permanent Global Instrument (which shall be the previous principal amount thereof plus the aggregate principal amount so exchanged).

The Issue and Paying Agent shall cancel or procure the cancellation of each Permanent Global Instrument against surrender of which full exchange has been made for Definitive Instruments.

- 4.14 The relevant Issuer shall, in relation to any Definitive Instruments to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than five Banking Days before the date on which the final Coupon comprised in any Coupon sheet (which includes a Talon) matures ("**Talon Exchange Date**"), ensure that there is delivered to the Issue and Paying Agent such number of Coupon sheets as may be required in order to enable the Paying Agents to fulfil their obligation under Clause 4.13 hereof.
- 4.15 The relevant Paying Agent shall, against the presentation and surrender of any Talon, on or after the Talon Exchange Date in respect of such Talon, deliver a Coupon sheet provided that if any Talon is presented and surrendered for exchange to a Paying Agent and the Replacement Agent (as defined in Clause 5.1) has delivered a replacement therefor such Paying Agent shall forthwith notify the relevant Issuer and the Guarantor of such presentation and surrender and shall not exchange against the same unless and until it is so instructed by the relevant Issuer. After making such exchange, the Paying Agent shall cancel each Talon surrendered to it and in respect of which a Coupon sheet shall have been delivered and shall (if such Paying Agent is not the Issue and Paying Agent) deliver the same to the Issue and Paying Agent.
- 4.16 The Issuers undertake to notify the Issue and Paying Agent of any changes in the identity of the Dealers appointed generally in respect of the Programme and the Issue and Paying Agent agrees to notify the other Paying Agents and the Bank Holders' Agent (if any) thereof as soon as reasonably practicable thereafter.
- 4.17 In the case of Partly Paid Instruments, on each occasion that payment is made to the relevant Issuer in accordance with the Terms and Conditions of any Partly Paid Instalment in respect of any Exempt Instruments, the Issue and Paying Agent (in the case of a Temporary Global Instrument or a Permanent Global Instrument) shall note or procure that there is noted on the Schedule to the relevant Global Instrument (i) the aggregate principal amount of such payment, and (ii) the increased principal amount of the relevant Instrument (which shall be the previous principal amount plus the amount referred to at (i) above) and shall procure the signature of such notation on its behalf.
- 4.18 In the case of Partly Paid Instruments, on each occasion on which any Exempt Instruments are to be forfeited, the relevant Issuer will give notice thereof to the Issue and Paying Agent the aggregate principal amount of Instruments which are to be forfeited.
- 4.19 In the case of Partly Paid Instruments, on each occasion on which any Exempt Instruments are forfeited, the Issue and Paying Agent (in the case of a Temporary Global



Instrument or a Permanent Global Instrument) shall note or procure that there is noted on the Schedule to the Temporary Global Instrument or Permanent Global Instrument the aggregate principal amount, principal amount, so forfeited and the remaining principal amount of the Temporary Global Instrument or Permanent Global Instrument and shall procure the signature of such notation on its behalf. The Issue and Paying Agent shall cancel or procure the cancellation of each Temporary Global Instrument or, as the case may be, Permanent Global Instrument in respect of which all the Instruments represented thereby have been forfeited.

- 4.20 The Issuers hereby authorise and instruct the Issue and Paying Agent to elect an ICSD to be Common Safekeeper for each issue of an NGI Temporary Global Instrument or an NGI Permanent Global Instrument in relation to which one of the ICSDs must be Common Safekeeper. From time to time, the Issuers and the Issue and Paying Agent may agree to vary this election. The Issuers acknowledge that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Issue and Paying Agent in respect of any such election made by it.
- 4.21 Each Issuer and the Guarantor, as appropriate, will ensure that proceeds raised in connection with the issue of any Instruments will not directly or indirectly be lent, contributed or otherwise made available to any subsidiary, joint venture partner or other person or entity:
- 4.21.1 to fund or facilitate any activities of or business with any individual or entity ("**Person**") that, at the time of such funding or facilitation, is (collectively, a "**Sanction Target**"):
- (a) the subject or the target of any sanctions or trade embargos administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council, the European Union, Her Majesty's Treasury or any other equivalent sanctions regulation (collectively, "**Sanctions**"); or
  - (b) owned 50 per cent. or more by or otherwise controlled by, or acting on behalf of one or more Persons referenced in clause 4.21.1(a) above; or
  - (c) located, organised or resident in a country or territory that is the subject or the target of Sanctions (currently, Cuba, Iran, North Korea, Sudan, the Crimea region and Syria) (each, a "**Sanctioned Country**"), or
- 4.21.2 to fund or facilitate any activities of or business in any Sanctioned Country; or
- 4.21.3 in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as initial purchaser, advisor, investor or otherwise) of Sanctions.
- 4.22 None of the Issuers and the Guarantor, nor any of their respective subsidiaries nor, to the knowledge of the Issuers and the Guarantor, any director, officer, agent, employee or

affiliate of any of the Issuers, the Guarantor or any of their respective subsidiaries are currently the subject of any Sanctions or conducting business with any person, entity or country which is the subject of any Sanctions.

- 4.23 Clause 4.21 and 4.22 are subject to, and valid only to the extent that they do not result in a violation of (i) the Council Regulation (EC) No. 2271/96 of 22 November 1996; (ii) section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*); or (iii) in each case, any associated and applicable national law, instrument or regulation related thereto.

## 5. REPLACEMENT INSTRUMENTS

- 5.1 The Issue and Paying Agent or, as the case may be in respect of any Instruments, the Paying Agent named in the applicable Final Terms (in such capacity "**Replacement Agent**") shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the relevant Issuer but not otherwise, authenticate and deliver a Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument, Receipt or Coupon, as the case may be, as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost, provided that no Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument, Receipt or Coupon, as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same, or in the case of an NGI Temporary Global Instrument or an NGI Permanent Global Instrument, appropriate confirmation of destruction from the Common Safekeeper. Any replacement NGI Temporary Global Instrument or NGI Permanent Global Instrument shall be delivered to the Common Safekeeper together with instructions to effectuate it.
- 5.2 Each replacement Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument, Receipt or Coupon, delivered hereunder shall bear a unique serial number and be in a form otherwise identical to the Instrument it so replaces.
- 5.3 The Replacement Agent shall cancel each mutilated or defaced Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument, Receipt or Coupon surrendered to it and in respect of which a replacement has been delivered.
- 5.4 The Replacement Agent shall notify the relevant Issuer and, if applicable, the Guarantor and the Bank Holders' Agent (in the case of Bank Instruments) and the other Paying Agents of the delivery by it in accordance herewith of any replacement Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument, Receipt or Coupon, specifying the serial number thereof and the serial number (if any and if known) of the Instrument which it replaces and confirming (if such be the case) that the Instrument which it replaces has been cancelled. In the case of an NGI Temporary Global Instrument or an NGI Permanent Global Instrument which has been destroyed by the Common Safekeeper, the Issue and paying Agent shall furnish the relevant Issuer with a copy of the confirmation of destruction received by it from the Common Safekeeper.

5.5 Unless the relevant Issuer or, if applicable, the Guarantor instructs otherwise, the Replacement Agent shall destroy each mutilated or defaced Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument, Receipt or Coupon, surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall, as soon as reasonably practicable but not later than three months after such destruction, furnish the relevant Issuer and, if applicable, the Guarantor with a certificate as to such destruction and specifying the serial numbers of the Temporary Global Instrument, Permanent Global Instrument, Definitive Instruments (distinguishing between different denominations), in numerical sequence and the total number by payment or maturity date of Receipts and Coupons (distinguishing Talons) as destroyed. In the case of an NGI Temporary Global Instrument or an NGI Global Instrument which has been destroyed by the Common Safekeeper, the Replacement Agent shall furnish the Issuer and, if applicable, Guarantor with a copy of the confirmation of destruction received by it from the Common Safekeeper.

**6. PAYMENTS TO THE ISSUE AND PAYING AGENT**

6.1 In order to provide for the payment of interest and principal or, as the case may be, any other amount payable in respect of the Instruments of each Series as the same shall become due and payable, the relevant Issuer (failing which, if applicable, the Guarantor) shall pay to the Issue and Paying Agent on or before the date on which such payment becomes due an amount equal to the amount of principal or, as the case may be, interest (including for this purpose any amounts remaining payable in respect of uncanceled Coupons pertaining to Definitive Instruments which have been cancelled following their purchase in accordance with the Terms and Conditions) then becoming due in respect of such Instruments or any other amount payable.

6.2 Each amount payable by the relevant Issuer under Clause 6.1 shall be paid unconditionally by credit transfer in the currency in which the Instruments of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable funds not later than 10.00 a.m. (local time) on the relevant day to such account with such bank as the Issue and Paying Agent may by notice to the relevant Issuer have specified for the purpose. The relevant Issuer shall, before 10.00 a.m. (local time) on the second local banking day before the due date of each payment by it under Clause 6.1, confirm to the Issue and Paying Agent by facsimile that it has given irrevocable instructions for the transfer of the relevant funds to the Issue and Paying Agent and the name and the account of the bank through which such payment is being made.

6.3 The Issue and Paying Agent shall be entitled to deal with each amount paid to it hereunder in the same manner as other amounts paid to it as a banker by its customers provided that:

(a) it shall not against the relevant Issuer exercise any lien, right of set-off or similar claim in respect thereof; and

(b) it shall not be liable to any person for interest thereon.

No monies held by any Paying Agent need be segregated except as may be required by law.

- 6.4 All moneys paid to the Issue and Paying Agent by the relevant Issuer in respect of any Instrument shall be held by the Issue and Paying Agent from the moment when such moneys are received until the time of actual payment thereof, for the persons entitled thereto, to apply the same in accordance with Clause 7 and it shall not be obliged to repay any such amount unless or until claims against the relevant Issuer in respect of the relevant Instruments are prescribed or the obligation to make the relevant payment becomes void or ceases in accordance with the Terms and Conditions, in which event it shall repay, as soon as practicable, to the relevant Issuer such portion of such amount as relates to such claim or payment by paying the same by credit transfer to such account with such bank as the relevant Issuer may by notice to the Issue and Paying Agent have specified for the purpose.
- 6.5 If the Issue and Paying Agent has not, (a) by 1.00 p.m. (local time) on the second local banking day before the due date of any payment to it under Clause 6.1, received notification of the relevant payment confirmation referred to in Clause 6.2 or (b) by 10.00 (a.m.) (local time) on the due date of any payment received the full amount payable under Clause 6.1 it shall forthwith notify the relevant Issuer and the Paying Agents thereof. If the Issue and Paying Agent subsequently receives notification of such payment instructions or payment of the amount due, it shall forthwith notify the relevant Issuer and the Paying Agents thereof.

**7. PAYMENTS TO HOLDERS OF INSTRUMENTS**

- 7.1 Each Paying Agent acting through its specified office shall make payments of interest or, as the case may be, principal in respect of Instruments in accordance with the Terms and Conditions applicable thereto (and, in the case of a Temporary Global Instrument or a Permanent Global Instrument, the terms thereof) provided that:
- (a) if any Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument, Receipt or Coupon is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the relevant Issuer and, if applicable, the Guarantor and the Bank Holders' Agent (in the case of Bank Instruments) of such presentation or surrender and shall not make payment against the same until it is so instructed by the relevant Issuer and/or, if applicable, the Guarantor and has received the amount to be so paid;
  - (b) a Paying Agent shall not be obliged (but shall be entitled) to make such payments:
    - (i) if it is not able to establish that the Issue and Paying Agent has received (whether or not at the due time) the full amount of the relevant payment due to it under Clause 6.1; or

- (ii) if it has been notified in accordance with Clause 6.5 that the relevant payment instructions have not been received unless it is subsequently notified that such payment instructions have been received;
- (c) each Paying Agent shall cancel or procure the cancellation of each Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument (in the case of early redemption, together with such unmatured Receipts or Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption), Receipt or, as the case may be, Coupon against surrender of which it has made full payment and shall (if such Paying Agent is not the Issue and Paying Agent) deliver or procure the delivery of each Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument (together with as aforesaid), Receipt or Coupon so cancelled by it to the Issue and Paying Agent and, in the case of a NGI Temporary Global Instrument or a NGI Permanent Global Instrument, if such NGI Temporary Global Instrument or a NGI Permanent Global Instrument has not been surrendered to the Issue and Paying Agent, the Issue and Paying Agent shall instruct the Common Safekeeper to destroy the relevant Global Instrument and shall instruct the ICSD's in accordance with Schedule 9 (*Duties under the Issuer-ICSDs Agreement*) to make appropriate entries into their records to reflect such cancellation; and
- (d) in the case of exchange of a portion of a CGI Temporary Global Instrument for a portion of a CGI Permanent Global Instrument or, as the case may be, for Definitive Instruments, exchange of a portion of a CGI Permanent Global Instrument for Definitive Instruments, payment of interest, principal or, as the case may be, redemption amount against presentation of a CGI Temporary Global Instrument or a CGI Permanent Global Instrument, the relevant Paying Agent shall note or procure that there is noted on the Schedule thereto the principal amount thereof so exchanged or the amount of such payment and, in the case of exchange or payment of principal or redemption amount, the remaining principal amount of the relevant Global Instrument (which shall be the previous principal amount less the aggregate principal amount so exchanged, or as the case may be the amount of principal then paid or, as the case may be, in respect of which redemption amount has then been paid) and shall procure the signature of such notation on its behalf; and
- (e) in the case of exchange of a portion of a NGI Temporary Global Instrument for a portion of a NGI Permanent Global Instrument, or as the case may be, for Definitive Instruments, exchange of a portion of a NGI Permanent Global Instrument for Definitive Instruments, payment of interest, principal or, as the case may be, redemption amount against presentation of a NGI Temporary Global Instrument or a NGI Permanent Global Instrument, the relevant Paying Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 9 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect:

- (i) in the case of exchange, the aggregate principal amount thereof exchanged and the remaining principal amount of the NGI Temporary Global Instrument or NGI Permanent Global Instrument (as the case may be) which shall be the previous principal amount thereof less the aggregate principal amount so exchanged; or
  - (ii) in the case of any payment, the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Instruments represented by such Global Instrument (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid).
- 7.2 None of the Paying Agents shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 7.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.
- 7.3 If a Paying Agent other than the Issue and Paying Agent makes any payment in accordance with Clause 7.1:
  - (a) it shall notify the Issue and Paying Agent of the amount so paid by it, the serial number of the Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument or Coupon against presentation or surrender of which payment of principal or interest was made and the number of Coupons by maturity against which payment of interest was made; and
  - (b) subject to and to the extent of compliance by the relevant Issuer with Clause 6.1 (whether or not at the due time), the Issue and Paying Agent shall reimburse such Paying Agent for the amount so paid by it by payment out of the funds received by it under Clause 6.1 of an amount equal to the amount so paid by it by paying the same by credit transfer to such account with such bank as such Paying Agent may by notice to the Issue and Paying Agent have specified for the purpose.
- 7.4 If the Issue and Paying Agent makes any payment in accordance with Clause 7.1, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 an amount equal to the amount so paid by it.
- 7.5 If any Paying Agent makes a payment in respect of Instruments at a time at which the Issue and Paying Agent has not received the full amount of the relevant payment due to it under Clause 6.1, and the Issue and Paying Agent is not able out of the funds received by it under Clause 6.1 to reimburse such Paying Agent therefor (whether by payment under Clause 7.4 or appropriation under Clause 7.5), the relevant Issuer (failing which, if applicable, the Guarantor) shall from time to time on demand pay to the Issue and Paying Agent for the account of such Paying Agent:
  - (a) the amount so paid out by such Paying Agent and not so reimbursed to it; and
  - (b) interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount,

provided that any payment made under paragraph (a) above shall satisfy *pro tanto* the relevant Issuer's obligations under Clause 6.1.

- 7.6 Interest shall accrue for the purpose of paragraph (b) of Clause 7.6 (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) and the actual number of days elapsed and at the rate per annum which is the rate per annum specified by the Issue and Paying Agent as reflecting its reasonable cost of funds for the time being in relation to the unpaid amount, provided that evidence of the basis of such rate is given to the relevant Issuer and, if applicable, the Guarantor.
- 7.7 If at any time (otherwise than by reason of a deduction required by law to be made or by reason of a FATCA Withholding or a certification required by the terms of an Instrument not being received) a Paying Agent makes a partial payment in respect of any Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument or Coupon surrendered for payment to it, such Paying Agent shall:
- (a) in the case of a CGI Temporary Global Instrument, CGI Permanent Global Instrument, Definitive Instrument or Coupon endorse thereon a statement indicating the amount and date of such payment; and
  - (b) in the case of an NGI Temporary Global Instrument or an NGI Permanent Global Instrument, instruct the ICSDs (in accordance with the provisions of Schedule 9 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such partial payments.
- 7.8 If the relevant Issuer or, if applicable, the Guarantor, as the case may be, determines in its sole discretion that it will be required to withhold or deduct any FATCA Withholding in connection with any payment due on any Instruments, then the relevant Issuer or, if applicable, the Guarantor, as the case may be, will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without FATCA Withholding provided that any such redirection or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement.

## 8. MISCELLANEOUS DUTIES OF THE ISSUE AND PAYING AGENT AND THE PAYING AGENTS

### *Cancellation, destruction and records*

- 8.1 The Issue and Paying Agent shall:
- (a) separately in respect of each Series of Instruments, maintain a record of all Temporary Global Instruments, Permanent Global Instruments, Definitive Instruments, Receipts and Coupons delivered hereunder and of their redemption, payment, exchange, forfeiture (in the case of Partly Paid Instruments), cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement, provided that no record need be maintained of the serial numbers of Receipts or Coupons;

- (b) separately in respect of each Series of Instruments, maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Instrument;
  - (c) upon request by the relevant Issuer, inform the relevant Issuer of the spot rate of exchange quoted by it for the purchase of the currency in which the relevant Instruments are denominated against payment of Euro (or such other currency specified by the relevant Issuer) on the date on which the Relevant Agreement in respect of such Instruments was made; and
  - (d) make such records available for inspection at all reasonable times by the relevant Issuer, and, if applicable, the Guarantor and the other Paying Agents.
- 8.2 The Paying Agents shall make available to the Issue and Paying Agent such information as may reasonably be required for:
- (a) the maintenance of the records referred to in this Clause 8; and
  - (b) the Issue and Paying Agent to perform the duties set out in Schedule 9 (*Duties under the Issuer-ICSDs Agreement*).
- 8.3 The relevant Issuer may from time to time deliver to the Issue and Paying Agent Definitive Instruments and unmatured Coupons appertaining thereto for cancellation, whereupon the Issue and Paying Agent shall cancel such Definitive Instruments and Coupons. The relevant Issuer may from time to time procure the delivery to the Issue and Paying Agent of a Temporary Global Instrument or a Permanent Global Instrument with instructions to cancel a specified aggregate principal amount of Instruments represented thereby (which instructions shall be accompanied by evidence satisfactory to the Issue and Paying Agent that the relevant Issuer is entitled to give such instructions) whereupon the Issue and Paying Agent shall note or procure that there is noted on the Schedule to such Temporary Global Instrument or Permanent Global Instrument the aggregate principal amount of Instruments so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Instruments so cancelled) and shall procure the signature of such notation on its behalf.
- In addition, the relevant Issuer may from time to time instruct the Issue and Paying Agent to cancel a specified aggregate principal amount of Instruments represented by an NGI Temporary Global Instrument or an NGI Permanent Global Instrument (which instructions shall be accompanied by evidence satisfactory to the Issue and Paying Agent that the relevant Issuer, or, if applicable, the Guarantor is entitled to give such instructions) whereupon the Issue and Paying Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 9 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation.
- 8.4 As soon as practicable (but in any event not later than two months) after each interest or other payment date in relation to any Series of Instruments, after each date on which Instruments are cancelled in accordance with Clause 8.3, and after each date on which



the Instruments fall due for redemption, the Issue and Paying Agent shall notify the relevant Issuer and, if applicable, the Guarantor and the other Paying Agents (on the basis of the information available to it and distinguishing between the Instruments of each Series) of the serial numbers of any Definitive Instruments and/or the number of Coupons (by reference to maturity) against presentation or surrender of which payment has been made and of the serial numbers of any Definitive Instruments (distinguishing between different denominations).

- 8.5 The Issue and Paying Agent may destroy each Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument, Receipt and Coupon delivered to or cancelled by it in accordance with Clause 4.11, Clause 4.13, Clause 4.17, paragraph (c) of Clause 7.1 or (where there is no principal amount remaining of such Temporary Global Instrument or Permanent Global Instrument) delivered to and cancelled by it in accordance with Clause 8.3, in which case it shall as soon as reasonably practicable (but not later than two months after such destruction) furnish the relevant Issuer and the Guarantor with a certificate as to such destruction distinguishing between the Instruments of each Series and specifying the serial numbers of the Temporary Global Instrument, Permanent Global Instrument and Definitive Instruments in numerical sequence (and containing particulars of any unmatured Receipts or Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Receipts and Coupons (distinguishing Talons) so destroyed.

The Issue and Paying Agent may instruct the Common Safekeeper to destroy each NGI Temporary Global Instrument and NGI Permanent Global Instrument in accordance with Clause 7 in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Issue and Paying Agent shall furnish the Issuer and the Guarantor with a copy of such confirmation (provided that, if the Issue and Paying Agent is the Common Safekeeper, the Issue and Paying Agent shall destroy each NGI Temporary Global Instrument and NGI Permanent Global Instrument in accordance with Clause 7 and furnish the Issuer and the Guarantor with confirmation of such destruction); and where the Issue and Paying Agent has delivered any authenticated Global Instrument to a Common Safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the authenticated Global Instrument retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Instrument has been effectuated.

#### ***Meetings of Holders of Instruments***

- 8.6 Without prejudice to the duties that the Bank Holders' Agent may have in respect of meetings of the Holders of Bank Instruments, each Paying Agent shall, at the request of the Holder of any Instrument held in a clearing system issue voting certificates and block voting instructions in a form and manner which comply with the provisions of Schedule 4 (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any meeting therein provided for) and shall perform and comply with the provisions of Schedule 4. Each Paying Agent shall keep a full record of voting certificates and block voting instructions issued by it and will give to the relevant Issuer and, if applicable, the Guarantor not less than twenty-four hours before the time appointed for any meeting or adjourned meeting full particulars of all voting certificates

and block voting instructions issued by it in respect of such meeting or adjourned meeting.

***Documents available for inspection***

- 8.7 Each Issuer and the Guarantor, where appropriate, shall provide to the Issue and Paying Agent for distribution among the Paying Agents and the Bank Holders' Agent (in the case of Bank Instruments):
- (a) specimen Instruments; and
  - (b) sufficient copies of all documents required to be available for inspection as provided in the Prospectus or, in relation to any Instruments, the Terms and Conditions or Final Terms in respect of such Instruments.
- 8.8 Each Paying Agent shall make available for inspection during normal business hours at its specified office such documents as may be specified as so available at the specified office of such agent in the Prospectus or, in relation to any Instruments, the Terms and Conditions or Final Terms in respect of such Instruments, or as may be required by any stock exchange on which the Instruments may be listed.
- 8.9 The Issue and Paying Agent acknowledges that a duly executed original of each of the ERB Cayman Deed of Covenant, the ERB PLC Deed of Covenant, the Eurobank Deed of Covenant and of the Deed of Guarantee has been deposited with and is held by it and that each Accountholder (as defined in the ERB Cayman Deed of Covenant, the ERB PLC Deed of Covenant and the Eurobank Deed of Covenant) is entitled to production of each such original. The Issue and Paying Agent shall provide, at the request and expense of each Accountholder, a certified copy of the ERB Cayman Deed of Covenant, the ERB PLC Deed of Covenant, the Eurobank Deed of Covenant and the Deed of Guarantee.

***Notifications and Filings***

- 8.10 The Issue and Paying Agent shall (on behalf of the Issuers and the Guarantor) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of Instruments by all applicable laws, regulations and guidelines and, in particular but without limitation, those promulgated by, Japanese governmental or regulatory authorities, in the case of Instruments denominated in or linked to Japanese Yen.

***Indemnity***

- 8.11 Each of the Paying Agents shall severally indemnify the Issuers and the Guarantor, against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur, otherwise than by reason of the Issuers' (or the Guarantor's) own negligence or wilful misconduct, as a result or arising out of or in relation to such Paying Agent's own gross negligence, wilful default or fraud.

## *Notices*

- 8.12 The Issue and Paying Agent agrees with the relevant Issuer and, if applicable, the Guarantor that, to the extent that it is notified by each Relevant Dealer that the distribution of the Instruments of any Tranche is complete, it will notify the relevant Dealers of the completion of distribution of the Instruments of any Tranche which are sold to or through more than one Dealer.
- 8.13 The Issue and Paying Agent shall immediately notify the relevant Issuer and, if applicable, the Guarantor, of any notice delivered to it declaring an Instrument due and payable by reason of an Event of Default or Restricted Default Event or requiring any breach of any provision of the Issue and Paying Agency Agreement or the Terms and Conditions applicable to any Tranche of Instruments to be remedied.
- 8.14 The Issue and Paying Agent shall, upon and in accordance with the Terms and Conditions and/or the instructions of the relevant Issuer or, if applicable, the Guarantor but not otherwise, arrange for the publication in accordance with the Terms and Conditions of any notice which is to be given to the Holders of any Instruments or the Bank Holders' Agent (in the case of Bank Instruments) and shall supply a copy thereof to each other Paying Agent.
- 8.15 The Issue and Paying Agent shall comply with the provisions set out in Schedule 9 (*Duties under the Issuer-ICSDs Agreement*).

## **9. EARLY REDEMPTION AND EXERCISE OF OPTIONS**

- 9.1 If the relevant Issuer intends (other than consequent upon an Event of Default or Restricted Default Event) to redeem all or any of the Instruments prior to their stated maturity date or to exercise any other option under the Terms and Conditions, it shall, not less than 14 days prior to the latest date for the publication of the notice of redemption or of exercise of the relevant Issuer's option required to be given to the Holders of any Instruments, give notice of such intention to the Issue and Paying Agent stating the date on which such Instruments are to be redeemed or such option is to be exercised.
- 9.2 In respect of any Instruments to which Condition 7.8 applies or which carries any other right of redemption or other right exercisable at the option of the Holders of such Instruments, the relevant Issuer will provide the Paying Agents with copies of the form of the current redemption notice or exercise notice and the Paying Agents will make available forms of the current redemption notice or exercise notice to Holders of Instruments and the Bank Holders' Agent (in the case of Bank Instruments) upon request during usual business hours at their respective specified offices. Upon receipt of any Instrument deposited in the exercise of such option, the Paying Agent with which such Instrument is deposited shall hold such Instrument (together with, in the case of a Definitive Instrument, any Receipts and/or Coupons relating to it deposited with it) on behalf of the depositing Holder of such Instrument (but shall not, save as provided below, release it) until the due date for redemption of the relevant Instrument consequent upon the exercise of such option, or, as the case may be, the date upon which the exercise of such option takes effect when, in the case of redemption and subject as

provided below, it shall present such Instrument (and any such Receipts and/or Coupons) to itself for payment in accordance with the Terms and Conditions and shall pay such moneys in accordance with the directions of the Holder of the Instrument contained in the relevant redemption notice. In the case of an exercise of any other option, the relevant Paying Agent shall take such steps as may be required to be taken by it in the Terms and Conditions. If, prior to such due date for its redemption or the date upon which the exercise of such option takes effect, an Event of Default or Restricted Event of Default occurs in respect of such Instrument or if upon due presentation payment of such redemption moneys is improperly withheld or refused, the Paying Agent concerned shall, without prejudice to the exercise of such option, mail such Instrument (together with any such Receipts and/or Coupons) by uninsured post to, and at the risk of, the Holder of the relevant Instrument at such address as may have been given by such Holder in the relevant redemption notice.

- 9.3 At the end of any applicable period for the exercise of such option or, as the case may be, not later than 7 days after the latest date for the exercise of such option in relation to a particular date, each Paying Agent shall promptly notify the Issue and Paying Agent of the principal amount of the Instruments in respect of which such option has been exercised with it together with their serial numbers and the Issue and Paying Agent shall promptly notify such details to the relevant Issuer and, if applicable, the Guarantor.

## 10. APPOINTMENT AND DUTIES OF THE CALCULATION AGENT

### *Appointment*

- 10.1 Each Issuer appoints the Issue and Paying Agent at its specified office as Calculation Agent in relation to each Series of Instruments in respect of which it is named as such in the applicable Final Terms(s) for the purposes specified in this Agreement and in the Terms and Conditions and all matters incidental thereto.
- 10.2 The Issue and Paying Agent accepts its appointment as Calculation Agent in relation to each Series of Instruments in respect of which it is named as such in the applicable Final Terms(s) and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Terms and Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. The Issue and Paying Agent acknowledges and agrees that, subject to Clause 10.3, it shall be named in the applicable Final Terms(s) as Calculation Agent in respect of each Series of Instruments unless the Dealer (or one of the Dealers) through whom such Instruments are issued has agreed with the relevant Issuer to act as Calculation Agent or the relevant Issuer otherwise agrees to appoint another institution as Calculation Agent.
- 10.3 In relation to each Series of Instruments, the Issue and Paying Agent may, having given notice as soon as practicable to the relevant Issuer (such notice to be delivered to the relevant Issuer by no later than 10.00 a.m. (London time) on the business day prior to the date on which the applicable Final Term(s) are to be executed, subject to the Issue and Paying Agent having received a draft version of the applicable Final Term(s) at least 3 business days prior to the date on which the applicable Final Term(s) are to be executed), decline to act as the Calculation Agent where it would, if so appointed, be unable to perform its obligations as Calculation Agent.

### ***Calculations and Determinations***

- 10.4 The Calculation Agent shall in respect of each Series of Instruments in relation to which it is appointed as such:
- (a) obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Terms and Conditions at the times and otherwise in accordance with the Terms and Conditions; and
  - (b) maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such record available for inspection at all reasonable times by the relevant Issuer and the Paying Agents.

### ***Indemnity***

- 10.5 The Calculation Agent shall indemnify the relevant Issuer and, if applicable, the Guarantor, against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur, otherwise than by reason of the relevant Issuer's or, if applicable, the Guarantor's own negligence or wilful misconduct, as a result or arising out of or in relation to the Calculation Agent's own gross negligence, wilful default or fraud.

### **11. MEETINGS OF HOLDERS OF BANK INSTRUMENTS**

The provisions of Schedule 4 hereto shall not apply to the meetings of the Holders of the Bank Instruments. The meetings of the Holders of Bank Instruments shall be governed by the respective provisions on meetings to be annexed to the Bank Holders' Agency Agreement.

### **12. FEES AND EXPENSES**

- 12.1 The Issuers (failing whom, the Guarantor) shall pay to the Issue and Paying Agent for account of the Paying Agents such fees as may have been agreed between the Issuers, the Guarantor and the Issue and Paying Agent in respect of the services of the Paying Agents hereunder (plus any applicable value added tax). The Issuers (failing whom the Guarantor) shall pay to any Calculation Agent such fees as may have been agreed between the Issuers, the Guarantor and such Calculation Agent in respect of its services hereunder (plus any applicable value added tax).
- 12.2 The Issuers (or the relevant Issuer, as the case may be) (failing whom, if applicable, the Guarantor) shall on demand reimburse the Issue and Paying Agent, each Paying Agent and each Calculation Agent for all reasonable expenses (including, without limitation, reasonable legal fees and any reasonable publication, advertising, communication, courier, postage and other out-of-pocket expenses) incurred in connection with its services hereunder (plus any applicable value added tax).
- 12.3 The Issuers (failing whom, the Guarantor) shall pay all stamp, registration and other similar taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution, delivery of this Agreement and any letters of appointment under which any Paying Agent or

Calculation Agent is appointed as agent hereunder, and shall indemnify each Paying Agent and each Calculation Agent (each an "**indemnified party**") 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 may incur as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. The foregoing indemnity shall extend also to the employees, officers, directors and agents of such indemnified party and to any person controlling any indemnified party (within the meaning of the Securities Act).

13. **TERMS OF APPOINTMENT**

13.1 Each of the Paying Agents and (in the case of (e) and (f)) each Calculation Agent may, in connection with its services hereunder:

- (a) treat the Holder of any Instrument or Coupon, except as otherwise required by applicable law or regulatory requirement, as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and make payments thereon accordingly;
- (b) assume that the terms of each Instrument, Receipt or Coupon as issued are correct;
- (c) refer any question relating to the ownership of any Instrument, Receipt or Coupon or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Instrument, Receipt or Coupon to the relevant Issuer or, if applicable, the Guarantor for determination by the relevant Issuer or, if applicable, the Guarantor and rely upon any determination so made;
- (d) have no obligation to act if it believes it will incur costs for which it will not be reimbursed;
- (e) rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine; and
- (f) engage and pay for the advice or services of any lawyers or other experts whose advice or services may to it seem necessary and rely upon any advice so obtained (and such Paying Agent, or such Calculation Agent shall be protected and shall incur no liability as against the relevant Issuer or, if applicable, the Guarantor in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith).

13.2 Notwithstanding anything to the contrary expressed or implied herein (other than in Clause 6.4 hereof) or in the Terms and Conditions applicable to any Instruments, none of the Paying Agents nor any Calculation Agent shall, in connection with their or its services hereunder, be under any fiduciary duty towards any person other than the Issuers and the Guarantor, be responsible for or liable in respect of the authorisation, validity or legality of any Instrument, Receipt or Coupon issued or paid by it hereunder or any act or omission of any other person (including, without limitation, any other party hereto and, in the case of the Calculation Agent, any bank from whom any quote may

have been obtained) or be under any obligation towards any person other than the Issuers and the Guarantor and, in the case of the Paying Agents, the other Paying Agents. No Paying Agent shall be liable for any consequential or indirect loss.

13.3 Each Paying Agent and Calculation Agent may purchase, hold and dispose of Instruments or Coupons and may enter into any transaction (including, among other transactions, any depositary, trust or agency transaction) with any Holders or owners of any Instruments or Coupons or with any other party hereto in the same manner as if it had not been appointed as the agent of the relevant Issuer and, if applicable, the Guarantor in relation to the Instruments.

13.4 The relevant Issuer and, if applicable, the Guarantor shall indemnify each Paying Agent and each Calculation Agent (each, an "**indemnified party**") against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, judicial fees, reasonable legal fees and any applicable value added tax) which it may incur, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 11.1 and otherwise than by reason of its own gross negligence, wilful default or fraud, as a result or arising out of or in relation to its acting as the agent of the relevant Issuer and, if applicable, the Guarantor in relation to the Instruments. The foregoing indemnity shall extend also to the employees, officers, directors and agents of such indemnified party and to any person controlling any indemnified party (within the meaning of the Securities Act). The foregoing indemnity will survive the termination or expiry of this Agreement.

13.5 If:

13.5.1 the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement; or

13.5.2 any change in the status of any Issuer or the composition of the shareholders of any Issuer after the date of this Agreement,

obliges the Paying Agents to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the relevant Issuer shall promptly upon the request of the Paying Agents supply or procure the supply of such documentation and other evidence as is reasonably requested by the Paying Agents in order for the Paying Agents to carry out and be satisfied that it has complied with all necessary "know your customer" or similar checks under all applicable laws and regulations.

14. **CHANGES IN AGENTS AND APPOINTMENT OF BANK HOLDERS' AGENT**

14.1 Any Paying Agent or Calculation Agent may resign its appointment as the agent of the Issuers, or the relevant Issuer (as the case may be), and the Guarantor hereunder and/or in relation to any Series of Instruments upon the expiration of not less than thirty days' notice to that effect by such Paying Agent or Calculation Agent to the Issuers, or the relevant Issuer (as the case may be), and the Guarantor (with a copy, if necessary, to the Issue and Paying Agent) provided, however, that:

- (a) in relation to any Series of Instruments any such notice which would otherwise expire within thirty days before or after the maturity date of such Series or any interest or other payment date in relation to any such Series shall be deemed, in relation to such Series only, to expire on the thirtieth day following such maturity date or, as the case may be, such interest or other payment date; and
- (b) in respect of any Series of Instruments, in the case of (1) the Issue and Paying Agent, (2) the Calculation Agent, (3) the only remaining Paying Agent with its specified office in a continental European city, (4) so long as such Instruments are listed on the Luxembourg Stock Exchange and/or any other stock exchange, the Paying Agent with its specified office in Luxembourg and/or in such other place as may be required by such other stock exchange or (5) in the circumstances described in Condition 13A.3, the Paying Agent with its specified office in New York City, such resignation shall not be effective until a successor thereto has been appointed by the relevant Issuer as the agent of the relevant Issuer and, if applicable, the Guarantor in relation to such Series of Instruments or in accordance with Clause 13.5 and notice of such appointment has been given in accordance with the Terms and Conditions.

14.2 The Issuers, or the relevant Issuer (as the case may be), and the Guarantor may revoke their appointment of any Paying Agent or Calculation Agent as their agent hereunder and/or in relation to any Series of Instruments by not less than thirty days' notice to that effect to such Paying Agent or Calculation Agent provided, however, that in respect of any Series of Instruments, in the case of (1) the Issue and Paying Agent, (2) the Calculation Agent, (3) the only remaining Paying Agent with its specified office in a continental European city, (4) so long as such Instruments are listed on the regulated market of the Luxembourg Stock Exchange and/or any other stock exchange, the Paying Agent with its specified office in Luxembourg and/or in such other place as may be required by such other stock exchange or (5) in the circumstances described in Condition 13A.3, the Paying Agent with its specified office in New York City, such revocation shall not be effective until a successor thereto has been appointed by the relevant Issuer and, if applicable, the Guarantor in relation to such Series of Instruments and notice of such appointment has been given in accordance with the Terms and Conditions.

14.3 The appointment of any Paying Agent or Calculation Agent as the agent of the Issuers, or the relevant Issuer (as the case may be), and the Guarantor hereunder and in relation to each relevant Series of Instruments shall terminate forthwith if any of the following events or circumstances shall occur or arise, namely: such Paying Agent or Calculation Agent becomes incapable of acting; such Paying Agent or Calculation Agent is adjudged bankrupt or insolvent; such Paying Agent or Calculation Agent files a voluntary petition



in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof; a resolution is passed or an order is made for the winding-up or dissolution of such Paying Agent or Calculation Agent; a receiver, administrator or other similar official of such Paying Agent or Calculation Agent or of all or any substantial part of its property is appointed; an order of any court is entered approving any petition filed by or against such Paying Agent or Calculation Agent under the provisions of any applicable bankruptcy or insolvency law; or any public officer takes charge or control of such Paying Agent or Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation.

- 14.4 The relevant Issuer and, if applicable, the Guarantor may (and shall where necessary to comply with the Terms and Conditions) appoint substitute or additional agents in relation to the Instruments and shall forthwith notify the other parties hereto thereof, whereupon the parties hereto and such substitute or additional agents shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.
- 14.5 If, in relation to any Series of Instruments, any Paying Agent or Calculation Agent gives notice of its resignation in accordance with Clause 13.1, the provisions of paragraph (b) of Clause 13.1 apply and by the tenth day before the expiration of such notice a successor to such Paying Agent or Calculation Agent as the agent of the relevant Issuer and, if applicable, the Guarantor in relation to such Instruments has not been appointed by the relevant Issuer, such Paying Agent or Calculation Agent may itself, following such consultation with the relevant Issuer as may be practicable in the circumstances, appoint as its successor any reputable and experienced bank or financial institution (which will ensure compliance with the Terms and Conditions) and give notice of such appointment in accordance with the Terms and Conditions, whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.
- 14.6 Upon any resignation or revocation becoming effective under this Clause 13, the relevant Paying Agent or Calculation Agent shall:
- (a) be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to and bound by (as appropriate) the provisions of Clause 8.12, Clause 10.4, Clause 11.3, Clause 12 and this Clause 13);
  - (b) repay to the Issuers or, as the case may be, the Guarantor such part of any fee paid to it in accordance with Clause 11.1 as may be agreed between the relevant Paying Agent or Calculation Agent and the Issuers;
  - (c) in the case of the Issue and Paying Agent, deliver to the Issuers and the Guarantor and to the successor Issue and Paying Agent a copy, certified as true and up-to-date by an officer of the Issue and Paying Agent, of the records maintained by it in accordance with Clause 8;

- (d) in the case of a Calculation Agent, deliver to the Issuers and to the successor Calculation Agent a copy, certified as true and up-to-date by an officer of such Calculation Agent of the records maintained by it in accordance with Clause 10.3; and
  - (e) forthwith (upon payment to it of any amount due to it in accordance with Clause 11 or Clause 12.4) transfer all moneys and papers (including any unissued Temporary Global Instruments, Permanent Global Instruments, Definitive Instruments, Receipts, Coupons or Talons) held by it hereunder to its successor in that capacity and, upon appropriate notice, provide reasonable assistance to such successor for the discharge by it of its duties and responsibilities hereunder.
- 14.7 Any corporation into which any Paying Agent, or Calculation Agent may be merged or converted, any corporation with which any Paying Agent, or Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which any Paying Agent, or Calculation Agent shall be a party, shall, to the extent permitted by applicable law, be the successor to such Paying Agent or Calculation Agent as agent of the Issuers and the Guarantor hereunder and in relation to the Instruments without any further formality, whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger, conversion or consolidation shall forthwith be given by such successor to the Issuers and the other parties hereto and in accordance with Condition 18.
- 14.8 If any Paying Agent or Calculation Agent decides to change its specified office (which may only be effected within the same city) it shall give notice to the Issuers and the Guarantor (with a copy, if necessary, to the Issue and Paying Agent) of the address of the new specified office stating the date on which such change is to take effect, which date shall be not less than thirty days after the date of such notice. The relevant Paying Agent, or Calculation Agent shall at the expense of the Issuers or, failing which, in the case of ERB Hellas PLC or ERB Hellas (Cayman Islands) Limited, the Guarantor not less than fourteen days prior to the date on which such change is to take effect (unless the appointment of the relevant Paying Agent, or Calculation Agent is to terminate pursuant to any of the foregoing provisions of this Clause 13 on or prior to the date of such change) publish or cause to be published notice thereof in accordance with the Terms and Conditions.
- 14.9 In the case of, and prior to the issue of any, Bank Instruments, Eurobank Ergasias S.A. shall appoint, in accordance with Condition 23, a Bank Holders' Agent and shall give notice of the address and contact details of the Bank Holders' Agent to the Issue and Paying Agent and the other parties to this Agreement. In connection therewith, Eurobank Ergasias S.A. shall procure that the Bank Holders' Agent becomes a party to this Agreement prior to the issue of any Bank Instruments.

15. **NOTICES**

15.1 All notices and communications hereunder shall be made in writing (by letter, e-mail or fax) and shall be sent as follows:

(a) if to ERB Hellas PLC to it (with a copy to the Guarantor at the address below) at:

Address: 2nd Floor  
Devonshire House  
1 Mayfair Place  
London W1J 8AJ  
United Kingdom

E-mail: h.fotineas@eurobankpb.lu

Fax: +44 20 700 918 18

Attention: Company Secretary

(b) if to ERB Hellas (Cayman Islands) Limited (with a copy to the Guarantor at the address below) to it at:

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

(c) if to Eurobank Ergasias S.A. (in its capacity as an issuer) to it at:

Address: 8 Othonos Street  
Athens 105 57

E-mail: fundingorigination@eurobank.gr

Fax: +30 210 3371 303

Attention: Global Markets & Treasury General Division

(d) if to the Guarantor to it at:

Address: 8 Othonos Street  
Athens 105 57

E-mail: fundingorigination@eurobank.gr

Fax: +30 210 3371 303

Attention: Global Markets & Treasury General Division

(e) if to a Paying Agent, to the Issue and Paying Agent at:

Address: Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
E-mail: tss-gds.eur@db.com  
Fax: +44 20 7547 5782  
Attention: Debt and Agency Services

(or in the case of an Issue and Paying Agent not originally a party hereto, specified by notice to the other parties hereto at or about the time of its appointment as the agent of the Issuers and the Guarantor);

(f) if to the Bank Holders' Agent to it at the address to be communicated by Eurobank Ergasias S.A. in accordance with Clause 14.9; and

(g) if to a Calculation Agent to it at the address, e-mail or fax number specified by notice to the other parties hereto at or about the time of its appointment as the agent of the Issuers and the Guarantor,

or, in any case, to such other address, e-mail address or fax number or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

15.2 Whenever a notice or communication shall be given as aforesaid such notice or other communication 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 or other communication is received after business hours on any business day (in the place of the recipient) 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.

## 16. **CONTRACTUAL RECOGNITION OF BAIL-IN**

16.1 Notwithstanding and to the exclusion of any other term in this Agreement or any other agreements, arrangements, or understandings between or among any of the parties to this Agreement, each of the parties to this Agreement acknowledges, accepts and agrees that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

16.1.1 the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Entity to it under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

- (i) the reduction of all, or a portion, of any BRRD Liability or outstanding amounts due thereon;
  - (ii) the conversion of all, or a portion, of any BRRD Liability into shares, other securities or other obligations of the relevant BRRD Entity or another person, and the issue to or conferral on it of such shares, securities or obligations;
  - (iii) the cancellation of the BRRD Liability; and
  - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- 16.1.2 the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

## 17. LAW AND JURISDICTION

- 17.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law and the parties agree that the place of performance for the obligations expressed to be undertaken pursuant to this Agreement shall be as specified in the terms and conditions of this Agreement, and in any case outside of Greece.
- 17.2 Each of ERB Hellas (Cayman Islands) Limited and Eurobank Ergasias S.A. irrevocably agrees for the benefit of each Paying Agent and Calculation Agent 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 Agreement (including a proceeding or a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- 17.3 Each of ERB Hellas (Cayman Islands) Limited and Eurobank Ergasias S.A. 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.
- 17.4 Each of ERB Hellas (Cayman Islands) Limited and Eurobank Ergasias S.A. 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, 1<sup>st</sup> Floor, 25 Berkeley Square, London W1J 6HN 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 16.4 ceases to be effective, each of ERB Hellas (Cayman Islands) Limited and Eurobank Ergasias S.A. 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 Paying Agent or Calculation Agent shall be entitled to appoint such a person by written notice to each

of ERB Hellas (Cayman Islands) Limited and Eurobank Ergasias S.A. Nothing contained herein shall affect the right of any Paying Agent or Calculation Agent to serve process in any other manner permitted by law.

17.5 The submission to the jurisdiction of the courts in England by each of ERB Hellas (Cayman Islands) Limited and Eurobank Ergasias S.A. shall not (and shall not be construed so as to) limit the right of any Paying Agent or Calculation Agent to take Proceedings against ERB Hellas (Cayman Islands) Limited and/or Eurobank Ergasias S.A. 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.

18. **MODIFICATION**

For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the Holders of any of the Instruments.

19. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.

20. **THIRD PARTY RIGHTS**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

**AS WITNESS** the hands of the duly authorised representatives of the parties hereto the day and year first before written.

**SCHEDULE 1**  
**FORM OF TEMPORARY GLOBAL INSTRUMENT**

Series Number: [    ]

Serial Number: [    ]

[Tranche Number: [    ]]

**[ERB HELLAS PLC**

*(Incorporated in England and Wales with limited liability)*

**[ERB HELLAS (CAYMAN ISLANDS) LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**[EUROBANK ERGASIAS S.A.**

*(Incorporated in the Hellenic Republic with limited liability)*

**Programme for the Issuance of Debt Instruments**

**TEMPORARY GLOBAL INSTRUMENT**

representing up to

**[Aggregate principal amount of Tranche]**

**[Title of Instruments]**

**[Unconditionally and irrevocably guaranteed by**

**EUROBANK ERGASIAS S.A.**

*(Incorporated in the Hellenic Republic with limited liability)*

This global Instrument is a Temporary Global Instrument without interest coupons issued in respect of an issue of *[aggregate principal amount of Tranche]* in aggregate principal amount of *[title of Instruments]* (the "**Instruments**") by [ERB Hellas PLC/ERB Hellas (Cayman Islands) Limited/Eurobank Ergasias S.A.] (the "**Issuer**").

This Temporary Global Instrument is issued pursuant to an amended and restated issue and paying agency agreement (as further supplemented, amended or replaced, the "**Issue and Paying Agency Agreement**") dated 20 September 2019 and made between ERB Hellas PLC, ERB Hellas (Cayman Islands) Limited and Eurobank Ergasias S.A. as issuers, Eurobank Ergasias S.A. as guarantor and Deutsche Bank AG, London Branch in its capacity as issue and paying agent (the "**Issue and Paying Agent**", which expression shall include any successor to Deutsche Bank AG, London Branch in its capacity as such), and certain other financial institutions named therein. Words and expressions defined in the Terms and Conditions (as defined in the Issue and Paying Agency Agreement) and the Issue and Paying Agency Agreement shall have the same meanings in this Temporary Global Instrument.

The Issuer for value received promises, all in accordance with the Terms and Conditions, to pay to the bearer upon (if the Final Terms or the Pricing Supplement, as the case may be, include that this Temporary Global is not intended to be in NGI form) presentation or, as the case may be, surrender hereof in respect of each Instrument for the time being from time to time

represented hereby, on the Maturity Date specified in the Final Terms or the Pricing Supplement, as the case may be, or on such earlier date as any such Instrument may become due and payable in accordance with the Final Terms or the Pricing Supplement, as the case may be, the Redemption Amount or, in the case of Instalment Exempt Instruments, in respect of each such Instrument for the time being from time to time represented hereby, such Instalment Amounts on such dates as may be specified in the Final Terms or Pricing Supplement, as the case may be, or, if any such Instrument shall become due and payable on any other date, the Redemption Amount and, in respect of each such Instrument, to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions, all subject to and in accordance therewith.

Except as specified herein, the bearer of this Temporary Global Instrument is entitled to the benefit of the Terms and Conditions as completed by the Final Terms or, in the case of Exempt Instruments, the Pricing Supplement, and of the same obligations on the part of the Issuer as if such bearer were the bearer of the Instruments represented hereby and to the benefit of those provisions of the Terms and Conditions (and the obligations on the part of the Issuer contained therein) applicable specifically to Temporary Global Instruments, and all payments under and to the bearer of this Temporary Global Instrument shall be valid and effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Instruments.

Subject as provided in the Terms and Conditions with respect to Partly Paid Instruments, this Temporary Global Instrument is exchangeable in whole or in part for a Permanent Global Instrument or, if so specified in the Final Terms, for Definitive Instruments. An exchange for a Permanent Global Instrument or, as the case may be, Definitive Instruments will be made only on or after the Exchange Date (specified in the Terms and Conditions) and upon (if the Final Terms or the Pricing Supplement, as the case may be, include that this Temporary Global is not intended to be in NGI form) presentation or, as the case may be, surrender of this Temporary Global Instrument to the Issue and Paying Agent at its specified office and upon and to the extent of delivery to the Issue and Paying Agent of a certificate or certificates issued by Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), together with Euroclear, the "**ICSDs**") or by any other relevant clearing system and dated not earlier than the Exchange Date in substantially the form that is customarily issued in such circumstances by such other clearing system. Any Definitive Instruments will be made available for collection by the persons entitled thereto at the specified office of the Issue and Paying Agent.

The Issuer undertakes to procure that the relevant Permanent Global Instrument and/or Definitive Instruments will be duly issued in accordance with the Terms and Conditions, the provisions hereof and of the Issue and Paying Agency Agreement.

If the Final Terms or the Pricing Supplement, as the case may be, specifies that the New Global Instrument form is applicable, this Temporary Global Instrument shall be a "**New Global Instrument**" or "**NGI**" and the principal amount of Instruments represented by this Temporary Global Instrument shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Temporary Global Instrument means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Instruments (but excluding any interest in any Instruments of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal



amount of Instruments represented by this Temporary Global Instrument and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Instruments represented by this Temporary Global Instrument at any time shall be conclusive evidence of the records of the ICSD at that time.

If the Final Terms or the Pricing Supplement, as the case may be, specifies that the New Global Instrument form is not applicable, this Temporary Global Instrument shall be a "**Classic Global Instrument**" or "**CGI**" and the principal amount of Instruments represented by this Temporary Global Instrument shall be the amount stated in the Final Terms or the Pricing Supplement or, if lower, the relevant principal amount most recently entered by or on behalf of the Issuer in the relevant column in the Schedule hereto.

The bearer of this Temporary Global Instrument shall not (unless, upon due presentation of this Temporary Global Instrument for exchange (in whole or in part) for a Permanent Global Instrument or for delivery of Definitive Instruments, such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Instruments represented by this Temporary Global Instrument which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.

Payments of interest otherwise falling due before the Exchange Date will be made only upon presentation of this Temporary Global Instrument at the specified office of any of the Paying Agents outside (unless Condition 13A.3 of the Terms and Conditions applies) the United States and upon and to the extent of delivery to the relevant Paying Agent of a certificate or certificates issued by Euroclear or Clearstream, Luxembourg or by any other relevant clearing system and dated not earlier than the relevant interest payment date in the form that is customarily issued in such circumstances by such other clearing system.

In the event that (i) this Temporary Global Instrument is not duly exchanged, whether in whole or in part, for a Permanent Global Instrument or, as the case may be, Definitive Instruments by 6.00 p.m. (London time) on the thirtieth day after the time at which the preconditions to such exchange are first satisfied or (ii) an Event of Default or Restricted Default Event, as appropriate, occurs in respect of any Instruments of the relevant Series and, where the Terms and Conditions so permit, such Instruments are not duly redeemed (or the funds required for such redemption are not available to the Issue and Paying Agent for the purposes of effecting such redemption and remain available for such purpose) by 6.00 p.m. (London time) on the thirtieth day after the day on which such Instrument became immediately redeemable, then this Temporary Global Instrument will become void and the bearer will have no further rights hereunder (but without prejudice to the rights which such bearer or any other person may have under a deed of covenant dated 20 September 2019 and executed by the Issuer in respect of the Instruments (as supplemented, amended or replaced, the "**Deed of Covenant**")).

On any occasion on which a payment of interest is made in respect of this Temporary Global Instrument, the Issuer shall procure that the same is noted on the Schedule hereto.

On any occasion on which a payment of principal is made in respect of this Temporary Global Instrument or on which this Temporary Global Instrument is exchanged in whole or in part as aforesaid or on which Instruments represented by this Temporary Global Instrument are to be cancelled or (in the case of Partly Paid Instruments) forfeited, the Issuer shall procure that (i) the

aggregate principal amount of the Instruments in respect of which such payment is made (or, in the case of a partial payment, the corresponding part thereof) or which are delivered in definitive form or which are to be exchanged for a permanent global instrument or which are to be cancelled or forfeited and (ii) the remaining principal amount of this Temporary Global Instrument (which shall be the previous principal amount hereof less the amount referred to at (i) above) are noted on the Schedule hereto, whereupon the principal amount of this Temporary Global Instrument shall for all purposes be as most recently so noted.

Upon any payment being made in respect of the Instruments represented by this Temporary Global Instrument, the Issuer shall procure that:

- (i) if the Final Terms or the Pricing Supplement, as the case may be, specifies that the New Global Instrument form is not applicable, details of such payment shall be entered in the Schedule hereto and, in the case of any payment of principal, the principal amount of the Instruments represented by this Temporary Global Instrument shall be reduced by the principal amount so paid; and
- (ii) if the Final Terms or the Pricing Supplement, as the case may be, specifies that the New Global Instrument form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Instruments entered in the records of the ICSDs and represented by this Temporary Global Instrument shall be reduced by the principal amount so paid.

On each occasion on which an option is exercised in respect of any Instruments represented by this Temporary Global Instrument, the Issuer shall procure that the appropriate notations are made on the Schedule hereto.

In the case of Partly Paid Instruments, on each occasion that payment is made to the Issuer in accordance with the Terms and Conditions of any Partly Paid Instalment in respect of the Exempt Instruments represented by this Temporary Global Instrument, the Issuer shall procure that (i) the aggregate principal amount of such payment and (ii) the increased principal amount of this Temporary Global Instrument (which shall be the previous principal amount hereof plus the amount referred to at (i) above) are noted on the Schedule hereto, whereupon the principal amount of this Temporary Global Instrument shall for all purposes be as most recently so noted.

Claims in respect of principal and interest (as each is defined in the Terms and Conditions) in respect of this Temporary Global Instrument shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and 5 years (in the case of interest) from the appropriate Relevant Date.

The bearer of this Temporary Global Instrument shall (unless this Temporary Global Instrument represents only one Instrument) be treated as two persons for the purposes of any quorum requirements of a meeting of Holders and, at any such meeting, as having one vote in respect of each minimum integral amount of the Currency of Denomination of the Instruments specified in the Final Terms or the Pricing Supplement, as the case may be.

Cancellation of any Instrument represented by this Temporary Global Instrument that is required by the Terms and Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the principal amount of this Temporary Global Instrument representing

such Instrument on its presentation to or to the order of any Paying Agent for endorsement in the Schedule hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

Instruments represented by this Temporary Global Instrument may only be purchased by the Issuer if they are purchased together with the right to receive all future payments of interest and Instalment Amounts (if any) thereon.

Any option of the Issuer provided for in the Terms and Conditions shall be exercised by the Issuer giving notice to the Holders within the time limits set out in and containing the information required by the Terms and Conditions, except that the notice shall not be required to contain the serial numbers of Instruments drawn in the case of a partial exercise of an option and accordingly no drawing of Instruments shall be required.

Any option of the Holders provided for in the Terms and Conditions may be exercised by the bearer of this Temporary Global Instrument giving notice to the Issue and Paying Agent within the time limits relating to the deposit of Instruments with a Paying Agent set out in the Terms and Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Instruments in respect of which the option has been exercised, and stating the principal amount of Instruments in respect of which the option is exercised and at the same time presenting this Temporary Global Instrument to a Paying Agent acting on behalf of the Principal Paying Agent, for notation accordingly in the Schedule hereto.

So long this Temporary Global Instrument is held on behalf of a clearing system, notices to the holders of Instruments of this Series may be given by delivery of the relevant notice to the clearing system for communication by it to entitled accountholders in substitution for publication as required by the Terms and Conditions or by delivery of the relevant notice to the holder of this Temporary Global Instrument except that, so long as the Instruments are listed on the Luxembourg Stock Exchange, notice shall also be given in accordance with the rules of that exchange, which is expected to be publication either on the Luxembourg Stock Exchange's website at [www.bourse.lu](http://www.bourse.lu) or in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*).

If the Final Terms or the Pricing Supplement, as the case may be, specifies that the New Global Instrument form is applicable, this Temporary Global Instrument shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

This Temporary Global Instrument (and any non-contractual obligations arising out of or in connection with this Temporary Global Instrument) shall be governed by, and construed in accordance with, English law.

This Temporary Global Instrument shall not be valid for any purpose until authenticated for and on behalf of Deutsche Bank AG, London Branch as Issue and Paying Agent.

**AS WITNESS** the [facsimile/manual] signature[s] of a duly authorised officer [or officers] of the Issuer.

**THE SCHEDULE**

**Payments, Delivery of Definitive Instruments or  
Exchange for Permanent Global Instrument, Exercise of Options, Forfeiture  
(in the case of Partly Paid Instruments) and Cancellation of Instruments**

Date of payment, delivery, exchange, exercise of option (and date upon which exercise is effective), forfeiture or cancellation	Aggregate amount of Partly Paid Instalments then paid (in the case of Partly Paid Instruments)	Amount of interest then paid	Amount of principal then paid	Aggregate principal amount of Definitive Instruments then delivered	Aggregate principal amount of this Temporary Global Instrument then exchanged for the Permanent Global Instrument	Aggregate principal amount of Instruments then cancelled or, in the case of Partly Paid Instruments, forfeited	Aggregate principal amount in respect of which option is exercised	Remaining principal amount of this Temporary Global Instrument	Authorised signature of the Issue and Paying Agent

**[ERB HELLAS PLC/ERB HELLAS (CAYMAN ISLANDS) LIMITED/ EUROBANK  
ERGASIAS S.A.]**

By: [manual/facsimile signature]  
(*[director/duly authorised]*)

**ISSUED** in London as of [ ] 20[ ]

**AUTHENTICATED** for and on behalf of  
**DEUTSCHE BANK AG, LONDON BRANCH**  
as issue and paying agent without recourse,  
warranty or liability

By: [manual signature](*duly authorised*)

**EFFECTUATED** for and on behalf of  
**[Common Safekeeper]** as common safekeeper without  
recourse, warranty or liability

By: .....  
[*manual signature*]  
(*duly authorised*)

**SCHEDULE 2**  
**FORM OF PERMANENT GLOBAL INSTRUMENT**

Series Number: [            ]

Serial Number: [    ]

[Tranche Number: [            ]]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>1</sup>

**[ERB HELLAS PLC**  
*(incorporated in England and Wales with limited liability)*

**[ERB HELLAS (CAYMAN ISLANDS) LIMITED**  
*(incorporated in the Cayman Islands with limited liability)*

**[ EUROBANK ERGASIAS S.A.**  
*(incorporated in the Hellenic Republic with limited liability)*

**Programme for the Issuance of Debt Instruments**

**PERMANENT GLOBAL INSTRUMENT**

representing up to

**[Aggregate principal amount of Tranche]**  
**[Title of Instruments]**

**[Unconditionally and irrevocably guaranteed by**  
**EUROBANK ERGASIAS S.A.**  
*(Incorporated in the Hellenic Republic with limited liability)*

This global instrument is a Permanent Global Instrument without interest coupons issued in respect of an issue of *[aggregate principal amount of Tranche]* in aggregate principal amount of *[title of Instruments]* (the "**Instruments**") by [ERB Hellas PLC/ERB Hellas (Cayman Islands) Limited/Eurobank Ergasias S.A.] (the "**Issuer**").

This Permanent Global Instrument is issued pursuant to an amended and restated issue and paying agency agreement (as further supplemented, amended or replaced, the amended and restated "**Issue and Paying Agency Agreement**") dated 20 September 2019 and made between ERB Hellas PLC, ERB Hellas (Cayman Islands) Limited and Eurobank Ergasias S.A. as issuers, Eurobank Ergasias S.A. as guarantor (the "**Bank**") and Deutsche Bank AG, London Branch in its capacity as issue and paying agent (the "**Issue and Paying Agent**", which expression shall include any successor to Deutsche Bank AG, London Branch in its capacity as such), and

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<sup>1</sup> This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms or Pricing Supplement, as the case may be.

certain other financial institutions named therein. Words and expressions defined in the Terms and Conditions (as defined in the Issue and Paying Agency Agreement) and the Issue and Paying Agency Agreement shall have the same meanings in this Permanent Global Instrument.

The Issuer for value received promises, all in accordance with the Terms and Conditions, to pay to the bearer upon (if the Final Terms or the Pricing Supplement, as the case may be, indicates that this Permanent Global Instrument is not intended to be in New Global Instrument form) presentation or, as the case may be, surrender hereof in respect of each Instrument for the time being from time to time represented hereby, on the Maturity Date specified in the Terms and Conditions or on such earlier date as any such Instrument may become due and payable in accordance with the Terms and Conditions, the Redemption Amount or, in the case of Instalment Exempt Instruments, in respect of each such Exempt Instrument for the time being from time to time represented hereby, such Instalment Amounts on such dates as may be specified in the Terms and Conditions or, if any such Instrument shall become due and payable on any other date, the Redemption Amount and, in respect of each such Instrument, to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions, all subject to and in accordance therewith.

Except as specified herein, the bearer of this Permanent Global Instrument is entitled to the benefit of the Terms and Conditions and of the same obligations on the part of the Issuer as if such bearer were the bearer of the Instruments represented hereby and to the benefit of those provisions of the Terms and Conditions (and the obligations on the part of the Issuer contained therein) applicable specifically to Permanent Global Instruments, and all payments under and to the bearer of this Permanent Global Instrument shall be valid and effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Instruments.

Subject as provided in the Terms and Conditions with respect to Partly Paid Instruments, interests in this Permanent Global Instrument will be exchanged (subject to the period allowed for delivery as set out in (i) below), in whole but not in part only and at the request of the bearer hereof (in the case of (a), (b) or (c)) or the Issuer (in the case of (d)), for Definitive Instruments, (a) if Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), together with Euroclear, the "**ICSDs**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 11.1 or 11.3, as appropriate, occurs or (c) at any time on the request of the bearer hereof if so specified in the Final Terms or the Pricing Supplement, as the case may be, or (d) at the option of the Issuer at any time. Whenever this Permanent Global Instrument is to be exchanged for Definitive Instruments, the Issuer shall procure the prompt delivery of such Definitive Instruments, duly authenticated and where and to the extent applicable, with Receipts, Coupons and Talons attached in an aggregate principal amount equal to the principal amount of this Permanent Global Instrument to the bearer hereof against its surrender at the specified office of the Issue and Paying Agent within 30 days of the bearer or the Issuer, as appropriate, requesting such exchange. Furthermore, if,

- (i) Definitive Instruments have not been delivered in accordance with the foregoing by 5.00 p.m. (London time) on the thirtieth day after the bearer or the Issuer, as appropriate, has requested exchange, or

- (ii) this Permanent Global Instrument (or any part thereof) has become due and payable in accordance with the Terms and Conditions or the date for final redemption of this Permanent Global Instrument has occurred and, in either case, payment in full of the amount of the Redemption Amount together with all accrued interest thereon (if any) has not been made to the bearer in accordance with the Terms and Conditions on the due date for payment,

then this Permanent Global Instrument (including the obligation to deliver Definitive Instruments) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (i) above) or at 5.00 p.m. (London time) on such due date (in the case of (ii) above) and the Holder of this Permanent Global Instrument will have no further rights thereunder (but without prejudice to the rights which the such Holder or others may have under the Deed of Covenant).

On any occasion on which a payment of interest is made in respect of this Permanent Global Instrument, the Issuer shall procure that the same is noted on the Schedule hereto.

On any occasion on which a payment of principal is made in respect of this Permanent Global Instrument or on which this Permanent Global Instrument is exchanged as aforesaid or on which any Instruments represented by this Permanent Global Instrument are to be cancelled or (in the case of Partly Paid Instruments) forfeited, the Issuer shall procure that (i) the aggregate principal amount of the Instruments in respect of which such payment is made (or, in the case of a partial payment, the corresponding part thereof) or which are delivered in definitive form or which are to be cancelled or forfeited and (ii) the remaining principal amount of this Permanent Global Instrument (which shall be the previous principal amount hereof less the amount referred to at (i) above) are noted on the Schedule hereto, whereupon the principal amount of this Permanent Global Instrument shall for all purposes be as most recently so noted.

In the case of Partly Paid Instruments, on each occasion that payment is made to the Issuer in accordance with the Terms and Conditions of any Partly Paid Instalment in respect of the Instruments represented by this Permanent Global Instrument, the Issuer shall procure that (i) the aggregate principal amount of such payment and (ii) the increased principal amount of this Permanent Global Instrument (which shall be the previous principal amount hereof plus the amount referred to at (i) above) are noted on the Schedule hereto, whereupon the principal amount of this Permanent Global Instrument shall for all purposes be as most recently so noted.

If the Final Terms or Pricing Supplement, as the case may be, specifies that the New Global Instrument form is applicable, this Permanent Global Instrument shall be a "New Global Instrument" or "NGI" and the principal amount of Instruments represented by this Permanent Global Instrument shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Permanent Global Instrument means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Instruments (but excluding any interest in any Instruments of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Instruments represented by this Permanent Global Instrument and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Instruments represented by this Permanent Global Instrument at any time shall be conclusive evidence of the records of the ICSD at that time.



If the Final Terms or Pricing Supplement, as the case may be, specifies that the New Global Instrument form is not applicable, this Permanent Global Instrument shall be a "Classic Global Instrument" or "CGI" and the principal amount of Instruments represented by this Permanent Global Instrument shall be the amount stated in the Final Terms or Pricing Supplement, as the case may be, or, if lower, the relevant principal amount most recently entered by or on behalf of the Issuer in the relevant column in the Schedule hereto.

On each occasion on which an option is exercised in respect of any Instruments represented by this Permanent Global Instrument, the Issuer shall procure that the appropriate notations are made on the Schedule hereto.

If this Permanent Global Instrument (or any part hereof) has become due and payable in accordance with the Terms and Conditions or the date for final redemption of this Permanent Global Instrument has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Permanent Global Instrument on the due date for payment.

Insofar as the Temporary Global Instrument by which the Instruments were initially represented has been exchanged in part only for this Permanent Global Instrument and is then to be further exchanged as to the remaining principal amount or part thereof for this Permanent Global Instrument, then upon presentation of this Permanent Global Instrument to the Issue and Paying Agent at its specified office and to the extent that the aggregate principal amount of such Temporary Global Instrument is then reduced by reason of such further exchange, the Issuer shall procure that (i) the aggregate principal amount of the Instruments in respect of which such further exchange is then made and (ii) the new principal amount of this Permanent Global Instrument (which shall be the previous principal amount hereof plus the amount referred to at (i) above) are noted on the Schedule hereto, whereupon the principal amount of this Permanent Global Instrument shall for all purposes be as most recently noted.

Claims in respect of principal and interest (as each is defined in the Terms and Conditions) in respect of this Permanent Global Instrument shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and 5 years (in the case of interest) from the appropriate Relevant Date.

The bearer of this Permanent Global Instrument shall (unless this Permanent Global Instrument represents only one Instrument) be treated as two persons for the purposes of any quorum requirements of a meeting of Holders and, at any such meeting, as having one vote in respect of each minimum integral amount of the Currency of Denominations of the Instruments specified in the Final Terms or Pricing Supplement, as the case may be.

Cancellation of any Instrument represented by this Permanent Global Instrument that is required by the Terms and Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the principal amount of this Permanent Global Instrument representing such Instrument on its presentation to or to the order of any Paying Agent for endorsement in the Schedule hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

Instruments represented by this Permanent Global Instrument may only be purchased by the Issuer, the Bank or any of the Bank's Subsidiaries if they are purchased together with the right to receive all future payments of interest and Instalment Amounts (if any) thereon.

Any option of the Issuer provided for in the Terms and Conditions shall be exercised by the Issuer giving notice to the Holders within the time limits set out in and containing the information required by the Terms and Conditions, except that the notice shall not be required to contain the serial numbers of Instruments drawn in the case of a partial exercise of an option and accordingly no drawing of Instruments shall be required.

Any option of the Holders provided for in the Terms and Conditions may be exercised by the bearer of this Permanent Global Instrument giving notice to the Issue and Paying Agent within the time limits relating to the deposit of Instruments with a Paying Agent set out in the Terms and Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Instruments in respect of which the option has been exercised, and stating the principal amount of Instruments in respect of which the option is exercised and at the same time presenting this Permanent Global Instrument to a Paying Agent acting on behalf of the Principal Paying Agent, for notation accordingly in the Schedule hereto.

Upon any payment being made in respect of the Instruments represented by this Permanent Global Instrument, the Issuer shall procure that:

- (i) if the Final Terms or Pricing Supplement, as the case may be, specifies that the New Global Instrument form is not applicable, details of such payment shall be entered in the Schedule hereto and, in the case of any payment of principal, the principal amount of the Instruments represented by this Permanent Global Instrument shall be reduced by the principal amount so paid; and
- (ii) if the Final Terms or Pricing Supplement, as the case may be, specifies that the New Global Instrument form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Instruments entered in the records of ICSDs and represented by this Permanent Global Instrument shall be reduced by the principal amount so paid.

Payments due in respect of Instruments for the time being represented by this Permanent Global Instrument shall be made to the bearer of this Permanent Global Instrument and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

So long as this Permanent Global Instrument is held on behalf of a clearing system, notices to the holders of Instruments of this Series may be given by delivery of the relevant notice to the clearing system for communication by it to entitled accountholders in substitution for publication as required by the Terms and Conditions or by delivery of the relevant notice to the holder of this Permanent Global Instrument except that, so long as the Instruments are listed on the Luxembourg Stock Exchange, notice shall also be given in accordance with the rules of that exchange, which is expected to be publication either on the Luxembourg Stock Exchange's website at [www.bourse.lu](http://www.bourse.lu) or in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*).

If the Final Terms or the Pricing Supplement, as the case may be, specifies that the New Global Instrument form is applicable, this Permanent Global Instrument shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

This Permanent Global Instrument (and any non-contractual obligations arising out of or in connection with this Permanent Global Instrument) shall be governed by, and construed in accordance with, English law.

This Permanent Global Instrument shall not be valid for any purpose until authenticated for and on behalf of Deutsche Bank AG, London Branch as Issue and Paying Agent.

**AS WITNESS** the [facsimile/manual] signature of a duly authorised officer of the Issuer.

## THE SCHEDULE

### Payments, Delivery of Definitive Instruments or Further Exchanges of the Temporary Global Instrument, Exercise of Options, Forfeiture (in the case of Partly Paid Instruments) and Cancellation of Instruments

Date of payment, delivery, further exchange of Temporary Global Instrument, exercise of option (and date upon which exercise is effective), forfeiture or cancellation	Amount of interest then paid	Amount of principal then paid	Aggregate amount of Partly Paid Instalments, then paid (in the case of Partly Paid Instruments)	Aggregate principal amount of Definitive Instruments then delivered	Aggregate principal amount of Instruments then cancelled or, in the case of Partly Paid Instruments, forfeited	Aggregate principal amount of further exchanges of Temporary Global Instrument	Aggregate principal amount in respect of which option is exercised	Current principal amount of this Global Instrument	Authorised signature of the Issue and Paying Agent

**[ERB HELLAS PLC/ERB HELLAS (CAYMAN ISLANDS) LIMITED/ EUROBANK  
ERGASIAS S.A.]**

By: [manual/facsimile signature]  
(*[director/duly authorised]*)

**ISSUED** in London as of [ ] 20[ ]

**AUTHENTICATED** for and on behalf of  
**DEUTSCHE BANK AG, LONDON BRANCH**  
as issue and paying agent without recourse,  
warranty or liability

By: [manual signature](*duly authorised*)

**EFFECTUATED** for and on behalf of  
**[Common Safekeeper]** as common safekeeper without  
recourse, warranty or liability

By: .....  
[*manual signature*]  
(*duly authorised*)

**EXCHANGE NOTICE**

....., being the bearer of this Permanent Global Instrument at the time of its deposit with the Issue and Paying Agent at its specified office for the purposes of the Instruments, hereby exercises the option set out above to have this Permanent Global Instrument exchanged in whole for Definitive Instruments [[ ] in aggregate principal amount of Definitive Instruments and directs that [such Definitive Instruments be made available for collection by it from the Issue and Paying Agent's specified office.]

By: .....(*duly authorised*)

**SCHEDULE 3**  
**FORM OF DEFINITIVE INSTRUMENT**

[On the face of the Instrument:]

Series Number: [            ]

Serial Number: [    ]

[Tranche Number: [            ]]

[*Denomination*]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>2</sup>

**[ERB HELLAS PLC**

*(incorporated in England and Wales with limited liability)*

**[ERB HELLAS (CAYMAN ISLANDS) LIMITED**

*(incorporated in the Cayman Islands with limited liability)*

**[EUROBANK ERGASIAS S.A.**

*(incorporated in the Hellenic Republic with limited liability)*

**Programme for the Issuance of Debt Instruments**

*[Aggregate principal amount of Tranche]*

*[Title of Instruments]*

**[Unconditionally and irrevocably guaranteed by**

**EUROBANK ERGASIAS S.A.]**

*(Incorporated with limited liability in the Hellenic Republic)*

[ERB Hellas PLC/ERB Hellas (Cayman Islands) Limited/ Eurobank Ergasias S.A.] (the "**Issuer**") for value received promises, all in accordance with the terms and conditions endorsed hereon (the "**Terms and Conditions**") to pay to the bearer upon presentation or, as the case may be, surrender hereof on the maturity date specified in the Terms and Conditions or on such earlier date as the same may become payable in accordance therewith the Redemption Amount or, if this Instrument is an Instalment Exempt Instrument, such Instalment Amounts on such dates as may be specified in the Terms and Conditions or if this Instrument shall become due and payable on any other date, the Redemption Amount and to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions, all subject to and in accordance therewith.

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<sup>2</sup> This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms or Pricing Supplement, as the case may be.

Words and expressions defined in the Terms and Conditions shall have the same meanings when used on the face of this Instrument.

This Instrument is issued pursuant to an amended and restated issue and paying agency agreement (as further supplemented, amended or replaced, the "**Issue and Paying Agency Agreement**") dated 20 September 2019 and made between ERB Hellas PLC, ERB Hellas (Cayman Islands) Limited and Eurobank Ergasias S.A. as issuers, Eurobank Ergasias S.A. as guarantor and Deutsche Bank AG, London Branch in its capacity as issue and paying agent (the "**Issue and Paying Agent**" which expression shall include any successor to Deutsche Bank AG, London Branch in its capacity as such) and certain other financial institutions named therein.

[This Instrument shall not/Neither this Instrument nor any of the interest coupons, talons or receipts appertaining hereto shall] be valid for any purpose until this Instrument has been authenticated for and on behalf of the Issue and Paying Agent.

This Instrument (and any non-contractual obligations arising out of or in connection with this Instrument) shall be governed by, and construed in accordance with, English law.

**AS WITNESS** the manual/facsimile signature[(s)] of a duly authorised officer on behalf of the Issuer.

**[ERB HELLAS PLC/ERB HELLAS (CAYMAN ISLANDS) LIMITED/ EUROBANK ERGASIAS S.A.]**

By: [manual/facsimile signature]  
([*director/duly authorised*])

**ISSUED** in London as of [ ] 20[ ]

**AUTHENTICATED** for and on behalf of  
**DEUTSCHE BANK AG, LONDON BRANCH**, as issue and paying agent  
without recourse, warranty or liability

By: [manual signature][(*duly authorised*)]

[On the reverse of the Instruments:]

**Terms and Conditions**

*[As contemplated in the Prospectus and as completed by the applicable Final Terms or completed, amended, supplemented or replaced by the applicable Pricing Supplement]*

[At the foot of the Terms and Conditions:]

**ISSUE AND PAYING AGENT**

Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB

**PAYING AGENT**

Deutsche Bank Luxembourg S.A.  
2 boulevard Konrad Adenauer  
L-1115 Luxembourg



## **Forms of Coupons**

[Attached to the Instruments (interest-bearing, fixed rate or fixed coupon amount and having Coupons):]

[On the front of Coupon:]

**[ERB HELLAS PLC/ERB HELLAS (CAYMAN ISLANDS) LIMITED/EUROBANK ERGASIAS S.A.]**

### **Programme for the Issuance of Debt Instruments**

*[Amount and title of Instruments]*

Series No: [      ]

Tranche No: [      ]

Serial Number of Instrument: [      ]

Coupon for [*set out the amount due*] due on [date] [Interest Payment Date falling in [month, year]]

Such amount is payable (subject to the Terms and Conditions applicable to the Instrument to which this Coupon appertains, which shall be binding on the Holder of this Coupon whether or not it is for the time being attached to such Instrument) against surrender of this Coupon at the specified office of the Issue and Paying Agent or any of the Paying Agents set out on the reverse hereof (or any other or further fiscal or paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such Terms and Conditions).

[The attention of Couponholders is drawn to Condition 13A.5(i) of the Terms and Conditions. The Instrument to which this Coupon appertains may, in certain circumstances specified in such Terms and Conditions, fall due for redemption before the due date in relation to this Coupon. In such event the Paying Agent to which such Instrument is presented for redemption may determine, in accordance with the aforesaid Condition 13A.5(i) that this Coupon is to become void.]

AS WITNESS the Issuer has caused this Coupon to be duly executed by the manual/facsimile signature of a duly authorised officer on behalf of the Issuer.

[                                  ]

By: [manual/facsimile signature]  
(*[director/duly authorised]*)

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>3</sup>

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<sup>3</sup> This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms or Pricing Supplement, as the case may be.

[Attached to the Instrument (interest-bearing, floating rate or variable coupon amount and having Coupons):]

**[ERB HELLAS PLC/ERB HELLAS (CAYMAN ISLANDS) LIMITED/EUROBANK ERGASIAS S.A.]**

**Programme for the Issuance of Debt Instruments**

**[Amount and title of Instruments]**

Series No: [ ]

Serial Number of Instrument: [ ]

Tranche No: [ ]

Coupon for the amount due on [date] [Interest Payment Date falling in [month, year]]

[Coupon relating to the Instrument in the principal amount of [ ]]

Such amount is payable (subject to the Terms and Conditions applicable to the Instrument to which this Coupon appertains, which shall be binding on the Holder of this Coupon whether or not it is for the time being attached to such Instrument) against surrender of this Coupon at the specified office of the Issue and Paying Agent or any of the Paying Agents set out on the reverse hereof (or any other or further fiscal or paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such Terms and Conditions).

[The Instrument to which this Coupon appertains may, in certain circumstances specified in such Terms and Conditions, fall due for redemption before the due date in relation to this Coupon. In such event, this Coupon will become void and no payment will be made in respect hereof.]

AS WITNESS the Issuer has caused this Coupon to be duly executed by the manual/facsimile signature of a duly authorised officer on behalf of the Issuer.

[ ]

By: [manual/facsimile signature]  
([director/duly authorised])

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>4</sup>

<sup>4</sup> This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms or Pricing Supplement, as the case may be.

[On the reverse of each Coupon:]

**ISSUE AND PAYING  
AGENT:**

Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB

**PAYING  
AGENT:**

Deutsche Bank Luxembourg S.A.  
2 boulevard Konrad Adenauer  
L-1115 Luxembourg

**Form of Talon**

**[ERB HELLAS PLC/ERB HELLAS (CAYMAN ISLANDS) LIMITED/ EUROBANK  
ERGASIAS S.A.]**

**Programme for the Issuance of Debt Instruments**  
*[Amount and title of Instruments]*

Series No: [       ]

Serial Number of Instrument: [       ]

Tranche No: [       ]

*Talon for further Coupons*

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>5</sup>

After all the Coupons appertaining to the Instrument to which this Talon appertains have matured, further Coupons [(including, where appropriate, a Talon for further Coupons)] will be issued at the specified office of the Issue and Paying Agent or any of the Paying Agents set out in the reverse hereof (or any other or further paying agents and/or specified offices from time to time designated by notice duly given in accordance with the Terms and Conditions applicable to the Instrument to which this Talon appertains (which shall be binding on the Holder of this Talon whether or not it is for the time being attached to such Instrument)) upon production and surrender of this Talon upon and subject to such Terms and Conditions.

Under the said Terms and Conditions, such Instrument may, in certain circumstances, fall due for redemption before the original due date for exchange of this Talon and in any such event this Talon shall become void and no exchange shall be made in respect hereof.

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<sup>5</sup> This legend can be deleted if TEFRA C or TEFRA not applicable is specified in the applicable Final Terms or Pricing Supplement, as the case may be.

[On the reverse of each Talon:]

**ISSUE AND PAYING**

**AGENT:**

Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB

**PAYING**

**AGENT:**

Deutsche Bank Luxembourg S.A.  
2 boulevard Konrad Adenauer  
L-1115 Luxembourg

**Form of Receipt**

**[ERB HELLAS PLC/ERB HELLAS (CAYMAN ISLANDS LIMITED/ EUROBANK  
ERGASIAS S.A.)**

**Programme for the Issuance of Debt Instruments**  
*[Amount and title of Instruments]*

**[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE  
SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS,  
INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287 (a) OF  
THE INTERNAL REVENUE CODE]<sup>6</sup>**

Series No: [       ]

Serial Number of Instrument: [       ]

Tranche No: [       ]

Receipt for the sum of [       ] being the instalment of principal payable in accordance with the  
Terms and Conditions endorsed on the Instrument to which this Receipt appertains on [       ].

This Receipt is issued subject to and in accordance with the Terms and Conditions applicable to  
the Exempt Instrument to which this Receipt appertains which shall be binding on the Holder of  
this Receipt whether or not it is for the time being attached to such Exempt Instrument.

This Receipt must be presented for payment together with the Instrument to which it appertains  
in accordance with the Terms and Conditions.

This Receipt is not and shall not in any circumstances be deemed to be a document of title and if  
separated from the Exempt Instrument to which it appertains will not represent any obligation of  
the Issuer. Accordingly, the presentation of such Exempt Instrument without this Receipt or the  
presentation of this Receipt without such Exempt Instrument will not entitle the Holder to any  
payment in respect of the relevant instalment of principal.

If the Exempt Instrument to which this Receipt appertains shall have become due and payable  
before the due date for payment of the instalment of principal relating to this Receipt, this  
Receipt shall become void and no payment shall be made in respect of it.

**[ISSUER]**

By: ]

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<sup>6</sup> This legend can be deleted if TEFRA C or TEFRA not applicable are specified in the applicable Final Terms or  
Pricing Supplement, as the case may be.

## SCHEDULE 4

### PROVISIONS FOR MEETINGS OF THE HOLDERS OF INSTRUMENTS

1. **Definitions:** In this Agreement and the Terms and Conditions, the following expressions have the following meanings:

**"Block Voting Instruction"** means, in relation to any Meeting, a document in the English language issued by a Paying Agent:

- (a) certifying that certain specified Instruments (the "**deposited Instruments**") have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
  - (i) the conclusion of the Meeting; and
  - (ii) the surrender to such Paying Agent, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or blocked Instruments and notification thereof by such Paying Agent to the relevant Issuer;
- (b) certifying that the depositor of each deposited Instrument or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such deposited Instrument are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (c) listing the total number and (if in definitive form) the serial numbers of the deposited Instruments, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (d) authorising a named individual or individuals to vote in respect of the deposited Instruments in accordance with such instructions;

**"Chairman"** means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 7 (*Chairman*);

**"Extraordinary Resolution"** means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than three quarters of the votes cast;

**"Meeting"** means a meeting of Holders (whether originally convened or resumed following an adjournment);



**"Proxy"** means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Issue and Paying Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

**"Relevant Fraction"** means:

- (a) for all business other than voting on an Extraordinary Resolution, one tenth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, more than half; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, three quarters;

*provided, however, that*, in the case of a Meeting which has resumed after adjournment for want of a quorum it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the Outstanding Principal Amount of the Instruments represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one quarter;

**"Reserved Matter"** means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Instruments, to reduce the amount of principal or interest payable on any date in respect of the Instruments or to alter the method of calculating the amount of any payment in respect of the Instruments on redemption or maturity or the date for any such payment;
- (b) to effect the exchange or substitution of the Instruments for, or the conversion of the Instruments into, shares, bonds or other obligations or securities of the relevant Issuer or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Instruments are payable;
- (d) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (e) to amend this definition;

**"Voter"** means, in relation to any Meeting, the bearer of a Voting Certificate, a Proxy or the bearer of a Definitive Instrument who produces such Definitive Instrument at the Meeting;

**"Voting Certificate"** means, in relation to any Meeting, a certificate in the English language issued by a Paying Agent and dated in which it is stated:

- (a) that certain specified Instruments (the "**deposited Instruments**") have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
  - (i) the conclusion of the Meeting; and
  - (ii) the surrender of such certificate to such Paying Agent; and
- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the deposited Instruments;

**"Written Resolution"** means a resolution in writing signed by or on behalf of all Holders of Instruments who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, 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 Instruments;

**"24 hours"** means a period of 24 hours including all or part of a day upon which banks are open for business in both the places where the relevant Meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

**"48 hours"** means 2 consecutive periods of 24 hours.

2. ***Issue of Voting Certificates and Block Voting Instructions:*** The Holder of an Instrument may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by depositing such Instrument with such Paying Agent or arranging for such Instrument to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. A Voting Certificate or Block Voting Instruction shall be valid until the release of the deposited Instruments to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the Holder of the Instruments to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Instrument.

3. **References to deposit/release of Instruments:** Where Instruments are represented by a Global Instrument or are held in definitive form within a clearing system, references to the deposit, or release, of Instruments shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.
4. **Validity of Block Voting Instructions:** A Block Voting Instruction shall be valid only if it is deposited at the specified office of the Issue and Paying Agent, or at some other place approved by the Issue and Paying Agent, at least 24 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Issue and Paying Agent requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Issue and Paying Agent shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.
5. **Convening of Meeting:** The relevant Issuer (or, if applicable, the Guarantor) may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Holder holding not less than one tenth of the Outstanding Principal Amount of the Instruments.
6. **Notice:** At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Holder and the Paying Agents (with a copy to the relevant Issuer and, if applicable, the Guarantor). The notice shall set out the full text of any resolutions to be proposed and shall state that the Instruments may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting.
7. **Chairman:** An individual (who may, but need not, be a Holder) nominated in writing by the relevant Issuer (or, if applicable, the Guarantor) may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the relevant Issuer (or, if applicable, the Guarantor) may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was the Chairman of the original Meeting.
8. **Quorum:** The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the Outstanding Principal Amount of the Instruments; *provided, however, that*, so long as at least the Relevant Fraction of the Outstanding Principal Amount of the Instruments is represented by a Global Instrument, a single Proxy representing the Holder thereof shall be deemed to be two Voters for the purpose of forming a quorum.
9. **Adjournment for want of quorum:** If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:
  - (a) in the case of a Meeting requested by Holder, it shall be dissolved; and

- (b) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines; *provided, however, that:*
    - (i) the Meeting shall be dissolved if the relevant Issuer (or, if applicable, the Guarantor) so decides; and
    - (ii) no Meeting may be adjourned more than once for want of a quorum.
10. **Adjourned Meeting:** The Chairman may, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.
11. **Notice following adjournment:** Paragraph 6 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:
- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
  - (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.
- It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.
12. **Participation:** The following may attend and speak at a Meeting:
- (a) Voters;
  - (b) representatives of the relevant Issuer and, if applicable, the Guarantor and the Issue and Paying Agent;
  - (c) the financial advisers of the relevant Issuer and, if applicable, the Guarantor;
  - (d) the legal counsel to the relevant Issuer and, if applicable, the Guarantor and the Issue and Paying Agent; and
  - (e) any other person approved by the Meeting.
13. **Show of hands:** Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution.
14. **Poll:** A demand for a poll shall be valid if it is made by the Chairman, the relevant Issuer, the Guarantor (if applicable) or one or more Voters representing or holding not less than one fiftieth of the Outstanding Principal Amount of the Instruments. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall

be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

15. **Votes:** Every Voter shall have:
- (a) on a show of hands, one vote; and
  - (b) on a poll, the number of votes obtained by dividing that fraction of the Outstanding Principal of the Instruments represented or held by him by the lowest denomination of the Instruments.

In the case of a voting tie the Chairman shall have a casting vote.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

16. **Validity of Votes by Proxies:** Any vote by a Proxy in accordance with the relevant Block Voting Instruction shall be valid even if such Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that the Issue and Paying Agent has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; *provided, however, that* no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction Proxy to vote at the Meeting when it is resumed.

17. **Powers:** A Meeting shall have power (exercisable by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:
- (a) to approve any Reserved Matter;
  - (b) to approve any proposal by the relevant Issuer (or, if applicable, the Guarantor) for any modification, abrogation, variation or compromise of any of the Terms and Conditions or any arrangement in respect of the obligations of the relevant Issuer (or, if applicable, the Guarantor) under or in respect of the Instruments;
  - (c) to approve any proposal by the relevant Issuer (or, if applicable, the Guarantor) for any modification of any provision of the ERB Cayman Deed of Covenant, the ERB PLC Deed of Covenant or the Eurobank Deed of Covenant, as the case may be, or the Deed of Guarantee or any arrangement in respect of the obligations (if any) of the relevant Issuer (or, if applicable, the Guarantor) thereunder;
  - (d) to approve the substitution of any person for the relevant Issuer (or, if applicable, the Guarantor), or any previous substitute, as principal obligors

under the Instruments and the ERB Cayman Deed of Covenant, the ERB PLC Deed of Covenant or the Eurobank Deed of Covenant, as the case may be;

- (e) to waive any breach or authorise any proposed breach by the relevant Issuer (or as appropriate, the Guarantor) of its obligations under or in respect of the Instruments or the ERB Cayman Deed of Covenant, the ERB PLC Deed of Covenant or the Eurobank Deed of Covenant, as the case may be, or the Deed of Guarantee or any act or omission which might otherwise constitute an event of default (or restricted default event) under the Instruments;
  - (f) to authorise the Issue and Paying Agent or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
  - (g) to give any other authorisation or approval which is required to be given by Extraordinary Resolution; and
  - (h) to appoint any persons as a committee to represent the interests of the Holder and to confer upon such committee any powers which the Holder could themselves exercise by Extraordinary Resolution.
18. ***Extraordinary Resolution binds all Holders:*** An Extraordinary Resolution shall be binding upon all Holders and Holders of Coupons, Talons and Receipts whether or not present at such Meeting and each of the Holders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Holders and the Paying Agents (with a copy to the relevant Issuer) within 14 days of the conclusion of the Meeting.
19. ***Minutes:*** Minutes shall be made of all resolutions and proceedings at each Meeting. The Chairman shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.
20. ***Written Resolution:*** A Written Resolution shall take effect as if it were an Extraordinary Resolution.

## **SCHEDULE 5**

### **THE SPECIFIED OFFICES OF THE PAYING AGENTS AND THE CALCULATION AGENT**

The Issue and Paying Agent and Calculation Agent:

Deutsche Bank AG, London Branch  
Winchester House  
1 Winchester Street  
London EC2N 2DB

E-mail: tss-gds.eur@db.com

Fax: +44 20 7547 5782

Attention: Debt and Agency Services

The other Paying Agent:

Deutsche Bank Luxembourg S.A.  
2, boulevard Konrad Adenauer  
L-1115 Luxembourg

E-mail: tss-gds.eur@db.com

Fax: +352 473136

Attention: Coupon Paying Department

**SCHEDULE 6**  
**CALCULATION AGENT APPOINTMENT LETTER**

*[for use if the Calculation Agent is **not** a Dealer]*

**[On letterhead of the relevant Issuer]**

[Date]

[Name of Calculation Agent]

[Address]

Dear Sirs,

**ERB Hellas PLC**

**ERB Hellas (Cayman Islands) Limited**

**Eurobank Ergasias S.A.**

**Euro 5,000,000,000**

**Programme for the Issuance of Debt Instruments**

**Guaranteed by (in the case of Instruments issued by ERB Hellas PLC and ERB Hellas (Cayman Islands) Limited) Eurobank Ergasias S.A.**

We refer to the an amended and restated issue and paying agency agreement dated 20 September 2019 entered into in respect of the above programme for the Issuance of Debt Instruments (such agreement, as further modified or amended from time to time, the "**Issue and Paying Agency Agreement**") between ERB Hellas PLC, ERB Hellas (Cayman Islands) Limited and Eurobank Ergasias S.A. as issuers, Eurobank Ergasias S.A. as guarantor, Deutsche Bank AG, London Branch as issue and paying agent and certain other financial institutions named therein, a copy of which has been supplied to you by us.

Words and expressions defined in the Issue and Paying Agency Agreement shall have the same meanings when used herein.

**EITHER**

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation as our agent in relation to [specify relevant Series of Instruments] (the "**Instruments**") upon the terms of the Issue and Paying Agency Agreement for the purposes specified in the Issue and Paying Agency Agreement and in the Terms and Conditions and all matters incidental thereto.]

**OR**

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to each Series of Instruments in respect of which you are named as Calculation Agent in the applicable Final Terms or Pricing Supplement, as the case may be, upon the terms of the Issue and Paying Agency Agreement and (in relation to each such Series of Instruments) in the Terms and Conditions and all matters incidental thereto.]



We hereby agree that, notwithstanding the provisions of the Issue and Paying Agency Agreement or the Terms and Conditions, your appointment as Calculation Agent may only be revoked in accordance with Clause 13.2 of the Issue and Paying Agency Agreement thereof if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.

Please complete and return to us the Confirmation on the copy of this letter duly signed by an authorised signatory confirming your acceptance of this appointment.

This letter (and any non-contractual obligations arising out of or in connection with this letter) shall be governed by, and construed in accordance with, English law and the provisions of Clause 15 of the Issue and Paying Agency Agreement shall apply to this letter as if set out herein in full.

Yours faithfully

**[ERB HELLAS PLC/ERB HELLAS (CAYMAN ISLANDS) LIMITED/ EUROBANK  
ERGASIAS S.A.]**

CONFIRMATION

**EITHER**

We hereby accept our appointment as Calculation Agent of [ERB Hellas PLC/ERB Hellas (Cayman Islands) Limited/ Eurobank Ergasias S.A.] in relation to the Instruments, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with, the Terms and Conditions and the provisions of the Issue and Paying Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

**OR**

We hereby accept our appointment as Calculation Agent of [ERB Hellas PLC/ERB Hellas (Cayman Islands) Limited/Eurobank Ergasias S.A.] in relation to each Series of Instruments in respect of which we are named as Calculation Agent in the applicable Final Terms or Pricing Supplement, as the case may be, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with (in relation to each such Series of Instruments) the Terms and Conditions and the provisions of the Issue and Paying Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

For the purposes of [the Instruments] [each such Series of Instruments] and the Issue and Paying Agency Agreement our specified office and communication details are as follows:

Address: [

]

E-mail: [ ]

Fax: [ ]

Attention: [ ]

[Calculation Agent]

By:

Date:

**SCHEDULE 7**  
**FORM OF PUT OPTION NOTICE**

To: [Paying Agent]

**[ERB HELLAS PLC/ERB HELLAS (CAYMAN ISLANDS) LIMITED/EUROBANK  
ERGASIAS S.A.]**

**Programme for the Issuance of Debt Instruments**

**guaranteed by**

**(in the case of Instruments issued by ERB Hellas PLC and ERB Hellas (Cayman Islands)  
Limited)**

**EUROBANK ERGASIAS S.A.**

**PUT OPTION NOTICE<sup>7</sup>**

***OPTION 1 (DEFINITIVE INSTRUMENTS) - [complete/delete as applicable]***

By depositing this duly completed Notice with the above Paying Agent in relation to [specify relevant Series of Instruments] issued by [ERB Hellas PLC/ERB Hellas (Cayman Islands) Limited/Eurobank Ergasias S.A.] (the "**Instruments**") in accordance with Condition 7.8 (*Optional Early Redemption (Put)*), the undersigned holder of the Instruments specified below and deposited with this Put Option Notice exercises its option to have such Instruments redeemed in accordance with Condition 7.8 (*Optional Early Redemption (Put)*) on [date].

This Notice relates to the Instrument(s) bearing the following certificate numbers and in the following denominations:

<b>Certificate Number</b>	<b>Denomination</b>
.....	.....
.....	.....
.....	.....

***OPTION 2 (PERMANENT GLOBAL INSTRUMENTS) - [complete/delete as applicable]***

By depositing this duly completed Notice with the above Paying Agent for the [specify relevant Series of Instruments] issued by [ERB Hellas PLC/ERB Hellas (Cayman Islands) Limited/Eurobank Ergasias S.A.] (the "**Instruments**") in accordance with Condition 7.8

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<sup>7</sup> The Put Option Notice, duly completed and executed, should be deposited at the specified office of any Paying Agent. If the relevant Instruments are in definitive form, such Definitive Instruments and all Coupons relating thereto and maturing after the date fixed for redemption should be deposited with the Put Option Notice. If the relevant Instruments are in global form, the Put Option Notice should be submitted in accordance with the operating rules and regulations of the relevant clearing system and, if possible, the relevant interests in the relevant Global Instrument should be blocked to the satisfaction of the relevant Paying Agent.

(*Optional Early Redemption (Put)*) and the terms of the Permanent Global Instrument issued in respect of the Instruments, the undersigned holder of the Permanent Global Instrument exercises its option to have [currency] [amount] of the Instruments redeemed accordance with Condition 7.8 (*Optional Early Redemption (Put)*) on [date].

**[END OF OPTIONS]**

Payment should be made by [*complete and delete as appropriate*]:

~ [currency] cheque drawn on a bank in [currency centre] and in favour of [name of payee] and mailed at the payee's risk by uninsured airmail post to [name of addressee] at [addressee's address].]

**OR**

~ transfer to [*details of the relevant account maintained by the payee*] with [name and address of the relevant bank].]

All notices and communications relating to this Put Option Notice should be sent to the address specified below.

Name of holder: .....

Contact details: .....

.....  
.....

Signature

of holder: .....

Date: .....

In the case of Holders of Bank Instruments, notices and communications should also be sent to the Bank Holders' Agent.

[*To be completed by Paying Agent:*]

Received by: .....

[*Signature and stamp of Paying Agent:*]

At its office at .....

.....

On .....

**THIS NOTICE WILL NOT BE VALID UNLESS ALL OF THE PARAGRAPHS  
REQUIRING COMPLETION HAVE BEEN DULY COMPLETED.**

**SCHEDULE 8  
FORM OF PUT OPTION RECEIPT**

**[ERB HELLAS PLC/ERB HELLAS (CAYMAN ISLANDS) LIMITED/EUROBANK  
ERGASIAS S.A.]**

**Programme for the Issuance of Debt Instruments**

**guaranteed by**

**(in the case of Instruments issued by ERB Hellas PLC and ERB Hellas (Cayman Islands)  
Limited)**

**EUROBANK ERGASIAS S.A.**

**PUT OPTION RECEIPT<sup>8</sup>**

We hereby acknowledge receipt of a Put Option Notice relating to [*specify relevant Series of Instruments*] issued by [ERB Hellas PLC/ERB Hellas (Cayman Islands) Limited/ Eurobank Ergasias S.A.] (the "**Instruments**") having the certificate number(s) [and denomination(s)] set out below. We will hold such Instrument(s) in accordance with the terms of the Conditions of the Instruments and the Issue and Paying Agency Agreement dated [*date*] relating thereto.

In the event that, pursuant to such Conditions and the Issue and Paying Agency Agreement, the depositor of such Instrument(s) becomes entitled to their return, we will return such Definitive Instrument(s) to the depositor against presentation and surrender of this Put Option Receipt.

**Certificate Number**

**Denomination**

.....

.....

.....

.....

.....

.....

Dated: [*date*]

[**PAYING AGENT**]

By: .....

*duly authorised*

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<sup>8</sup> A Receipt will only be issued in the case of a Definitive Instrument.

**SCHEDULE 9**  
**DUTIES UNDER THE ISSUER-ICSDS AGREEMENT**

In relation to each Tranche of Instruments that are, or are to be, represented by an NGI Temporary Global Instrument or an NGI Permanent Global Instrument, the Issue and Paying Agent will comply with the following provisions:

1. *Initial issue outstanding amount:* The Issue and Paying Agent will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Instruments, of the initial issue outstanding amount (the "**IOA**") for such Tranche on or prior to the relevant Issue Date.
2. *Mark up or mark down:* If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Instruments, the Issue and Paying Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider) to ensure that the IOA of the Instruments remains at all times accurate.
3. *Reconciliation of records:* The Issue and Paying Agent will at least once every month reconcile its record of the IOA of the Instruments with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Instruments and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.
4. *Resolution of discrepancies:* The Issue and Paying Agent will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of the Instruments.
5. *Details of payments:* The Issue and Paying Agent will promptly provide the ICSDs (through the Common Service Provider) details of all amounts paid by it under the Instruments (or, where the Instruments provide for delivery of assets other than cash, of the assets so delivered).
6. *Change of amount:* The Issue and Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Instruments that will affect the amount of, or date for, any payment due under the Instruments.
7. *Notices to Holders:* The Issue and Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the holders of the Instruments.
8. *Communications from ICSDs:* The Issue and Paying Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Instruments.
9. *Default:* The Issue and Paying Agent will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the relevant Issuer to make any payment or delivery due under the Instruments when due.

## SIGNATURES

### **ERB HELLAS PLC**

as Issuer

By:

### **ERB HELLAS (CAYMAN ISLANDS) LIMITED**

as Issuer

By:

### **EUROBANK ERGASIAS S.A.**

as Issuer

By:

### **EUROBANK ERGASIAS S.A.**

as Guarantor

By:

### **DEUTSCHE BANK AG, LONDON BRANCH**

as Issue and Paying Agent  
and Calculation Agent

By:

By:

### **DEUTSCHE BANK LUXEMBOURG S.A.**

as Paying Agent

By:

By: