

DEED OF COVENANT

THIS DEED OF COVENANT is made on 11 August 2017, in London, England

BY:

- (1) **PIRAEUS BANK S.A. ("Piraeus Bank").**
- (2) **PIRAEUS GROUP FINANCE PLC ("Piraeus PLC"** and, together with Piraeus Bank, the **"Issuers"** and each an **"Issuer"**).

IN FAVOUR OF:

- (1) **THE ACCOUNTHOLDERS.**

WHEREAS:

- (A) The Issuers have established a Euro Medium Term Note Programme (the **"Programme"**) for the issuance of notes (**"Notes"**). In connection with the Programme the Issuers have entered into an amended and restated fiscal agency agreement (as may be amended, supplemented and/or restated from time to time) (the **"Agency Agreement"**) dated 11 August 2017 between Piraeus Bank, Piraeus PLC, Deutsche Bank AG, London Branch as fiscal agent (the **"Agent"**) and the other parties referred to therein. In addition, Piraeus Bank has executed a deed of guarantee dated 11 August 2017 (as may be amended, supplemented and/or restated from time to time) (the **"Deed of Guarantee"**) in relation to the Programme whereby repayment of amounts owed to holders of Notes issued by Piraeus PLC from time to time are irrevocably guaranteed. Notes will be represented either (a) initially by a temporary global Note (the **"Temporary Global Note"**) exchangeable in accordance with its terms for a permanent global Note (the **"Permanent Global Note"**) or, as the case may be, definitive Notes in bearer form (**"Definitive Notes"**) or (b) by a Permanent Global Note exchangeable in accordance with its terms for Definitive Notes. Permanent Global Notes are, in accordance with their respective terms, exchangeable for Definitive Notes. References herein to **"Global Notes"** shall be to Permanent Global Notes and Temporary Global Notes. A Global Note will be delivered to a depositary or a common depositary for any one or more of the Clearing Systems for credit to such securities clearance (or any other) account or accounts with any Clearing System as may be determined by the terms and conditions and operating procedures or management regulations of the relevant Clearing System with its respective participants.
- (B) Each Issuer wishes to make arrangements for the protection of the interests of Accountholders in the event that the bearer of any Global Note ceases to have rights under it in accordance with its terms.
- (C) In certain circumstances specified in each Global Note, the bearer of a Global Note will have no further rights under the Global Note (but without prejudice to the rights which any person may have pursuant to this Deed of Covenant). The time at which this occurs is referred to as the **"Relevant Time"**. In those circumstances, each Accountholder will, subject to and in accordance with the terms of this Deed of Covenant, acquire against the relevant Issuer all those rights which the Accountholder would have had if, prior to the Relevant Time, duly executed and authenticated

CONFORMED COPY

Definitive Notes had been issued and the Definitive Notes were held and beneficially owned by the Accountholder.

- (D) The Issuers entered into a deed of covenant dated 26 July 2016 in relation to the Notes (such deed of covenant, the "**Original Deed of Covenant**").
- (E) The Issuers agree to make certain modifications to the Original Deed of Covenant.
- (F) This Deed of Covenant amends and restates the Original Deed of Covenant. Any Notes issued under the Programme on or after the date hereof shall be issued subject to this Deed of Covenant (other than any such Notes issued so as to be consolidated and form a single series with any Notes issued prior to the date hereof which shall continue to be governed by the Original Deed of Covenant).

THIS DEED OF COVENANT WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Deed of Covenant:

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

"**Clearing System**" means each of Euroclear, Clearstream, Luxembourg, and any other clearing system specified in the relevant Final Terms;

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

"**Conditions**" means the terms and conditions of the relevant Notes, including those contained in the applicable Final Terms as the same may be modified or supplemented in accordance with the terms thereof, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof;

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

"**Euroclear**" means Euroclear Bank S.A./N.V.;

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

- 1.2 Unless otherwise defined herein, terms defined in the Conditions have the same meanings in this Deed of Covenant.
- 1.3 Any reference in this Deed of Covenant to a clause is, unless otherwise stated, to a clause hereof.
- 1.4 Headings are for ease of reference only and shall not affect the construction of this Deed of Covenant.

CONFORMED COPY

2. DEPOSIT OF DEED OF COVENANT

This Deed of Covenant shall be deposited with and held by the Agent until the date on which all the obligations of each Issuer under or in respect of the Notes (including, without limitation, its obligations under this Deed of Covenant) have been discharged in full. Each Issuer hereby acknowledges the right of every Accountholder to the production of this Deed of Covenant.

3. DIRECT RIGHTS

3.1 If at any time the bearer of any Global Note ceases to have rights under it in accordance with its terms, each Accountholder shall have against the relevant Issuer all rights ("**Direct Rights**") which such Accountholder would have had in respect of the Notes if, immediately before the Relevant Time, it had been the Holder of (a) Definitive Note(s), duly completed, executed, authenticated and issued, in an aggregate principal amount equal to the Principal Amount of such Accountholder's Entries relating to such Global Note including, (without limitation) the right to receive all payments due at any time in respect of the Notes represented by such Definitive Note(s) as if such Definitive Note(s) had (where required by the Conditions) been duly presented and (where required by the Conditions) surrendered on the due date in accordance with the Conditions.

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

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

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

4. EVIDENCE

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

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

shall, in the absence of manifest error, be conclusive evidence for all purposes of this Deed of Covenant.

4.2 If a Clearing System determines the Relevant Time, such determination shall (in the absence of manifest error) be binding on the relevant Issuer and all Accountholders with such Clearing System.

5. WAIVER AND REMEDIES

No failure to exercise, and no delay in exercising, on the part of any Accountholder, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude

CONFORMED COPY

any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

6. STAMP DUTIES

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

7. BENEFIT OF DEED OF COVENANT

- 7.1 This Deed of Covenant shall take effect as a deed poll for the benefit of the Accountholders from time to time.
- 7.2 This Deed of Covenant shall enure to the benefit of each Accountholder and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Covenant against the Issuers.
- 7.3 Neither Issuer shall be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Accountholder shall be entitled to assign all or any of its rights and benefits hereunder.
- 7.4 No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed, but this does not affect any right or remedy of any person which exists or is available apart from that Act.
- 7.5 It is explicitly stated and agreed that the place of performance of the obligations of either of the Issuers under this Deed of Covenant shall be London, England.

8. PARTIAL INVALIDITY

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

9. NOTICES

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

CONFORMED COPY

Address: Tower 42
25 Old Broad Street
London EC2N 1PB
United Kingdom

Tel: +44 207 920 6000
Fax: +44 207 920 6016
E-mail: PiraeusGroupFinance@piraeusbank.co.uk
Attention: Directors

and

Address: 4 Amerikis Str.
105 64 Athens
Greece

Tel: +30 216 300 4330
Fax: +30 210 325 4207
E-mail: debt_issuance@piraeusbank.gr
Attention: Piraeus Financial Markets – Treasury/Debt Issuance Desk

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

9.2 Every notice or other communication sent in accordance with Clause 9 shall be effective as follows:

- (a) if sent by letter or fax, upon receipt by the relevant Issuer; and
- (b) if sent by e-mail, when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending;

provided, however, that any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the relevant Issuer.

10. LAW AND JURISDICTION

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

10.2 The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed of Covenant, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Deed of Covenant (a **Dispute**) and the Issuers submit to the exclusive jurisdiction of the English courts. For the purposes of this subclause 10.2, the Issuers waive any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

CONFORMED COPY

- 10.3 Piraeus Bank agrees that the process by which any Proceedings are begun may be served on it by being delivered to Piraeus Bank S.A., London Branch at Tower 42, 25 Old Broad Street, London EC2N 1PB. If Piraeus Bank ceases to maintain a branch in England, it shall appoint a further person in England to accept service of process on its behalf. Nothing in this sub-clause shall affect the right to serve process in any other manner permitted by law.

11. MODIFICATION

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

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

CONFORMED COPY

EXECUTED as a deed)
by) DAVID RAMPLING
acting as attorney-in-fact)
for and behalf of)
PIRAEUS BANK S.A.)

in the presence of: MR STELIOS KOKOTSIS

Signature of witness:

Name of witness:

Address: 173 HAMPDEN WAY, N14 7YS, LONDON

Occupation: Accountant

EXECUTED as a deed)
by) DAVID RAMPLING
acting as attorney-in-fact)
for and on behalf of)
PIRAEUS GROUP FINANCE PLC)

in the presence of: MR STELIOS KOKOTSIS

Signature of witness:

Name of witness: MR STELIOS KOKOTSIS

Address: 173 HAMPDEN WAY, N14 7YS, LONDON

Occupation: Accountant