

**Notice of Substitution of Alpha Bank A.E. in place of Alpha Group Jersey Limited as Issuer of the
€130,000,000 Floating Rate Guaranteed Perpetual Subordinated Notes Callable with Step-up 2012
(XS0313221110)**

9 November 2015. NOTICE IS HEREBY GIVEN of the substitution of Alpha Bank A.E. in place of Alpha Group Jersey Limited as Issuer of the €130,000,000 Floating Rate Guaranteed Perpetual Subordinated Notes Callable with Step-up 2012 (XS0313221110) pursuant to the Condition 14 of such Notes. The requirements set out in paragraphs (i)-(x) of Condition 14(a) of the Notes being satisfied, with effect on and from 11 November 2015, all rights, obligations and liabilities of Alpha Group Jersey Limited under or pursuant to the Notes listed above shall be taken over and assumed by Alpha Bank A.E. as if it had been the original Issuer of such Notes.

This Notice is given by Alpha Bank A.E. and Alpha Group Jersey Limited.

Dated: 9 November 2015