

Notice of Substitution of Alpha Bank A.E. in place of Alpha Credit Group PLC as Issuer of each of the following Series of Notes

Series of Notes	Substitution Condition
€60,000,000 Floating Rate Notes due February 2021 (XS0244535968);	16(a)
€24,000,000 Floating Rate Notes due March 2021 (XS0246885775);	16(a)
€130,000,000 Fixed to Index Linked Interest Notes due February 2027 (XS0286484646);	16(a)
€50,000,000 Index Linked Notes due March 2017 (XS0285806906);	16(a)
€1,550,000 Floating Rate Notes due February 2017 (XS0738953594);	19(a)
€300,000,000 Fixed Rate Notes due May 2017 (XS0777923177);	19(a)
€850,000 Fixed Rate Notes due June 2022 (XS0795390581);	19(a)
€1,345,000 Fixed Rate Notes due June 2022 (XS0795391043);	19(a)
€25,000,000 Fixed Rate Notes due May 2018 (XS0926021923);	19(a)
€3,700,000 Fixed Rate Notes due December 2028 (XS1006310590);	16(a)
€500,000,000 3.375 per cent. Notes due June 2017 (XS1078807390);	16(a)
\$3,000,000 Callable Step Up Notes due August 2024 (XS1102005797);	16(a)
€350,000,000 Subordinated Floating Rate Notes due February 2017 (XS0284930889);	16(a)
€200,000,000 Subordinated Floating Rate Notes due March 2017 (XS0290781490);	16(a)
€600,000,000 CMS-Linked Subordinated Callable Notes due 2036 (XS0212951247).	16(a)

11 November 2015. NOTICE IS HEREBY GIVEN of the substitution of Alpha Bank A.E. in place of Alpha Credit Group PLC as Issuer of each of the Series of Notes listed above pursuant to the relevant Substitution Condition as set out above. The requirements set out in paragraphs (i)-(x) of the relevant Substitution Condition being satisfied, with effect on and from 11 November 2015, all rights, obligations and liabilities of Alpha Credit Group PLC 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 Credit Group PLC

Dated: 11 November 2015