

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

Series of Notes	Substitution Condition
€15,000,000 Fixed Rate Notes due November 2022 (XS0844749167);	25A(a)
€40,000,000 Fixed Rate Notes due August 2022 (XS0800343344);	25A(a)
€30,000,000 Fixed Rate Notes due May 2022 (XS0767321754);	25A(a)
€60,000,000 Fixed Rate Notes due February 2022 (XS0731648852);	25A(a)
€25,000,000 Fixed Rate Notes due December 2021 (XS0690465173);	25(a)
€60,000,000 Fixed Rate Notes due December 2021 (XS0682300479);	25(a)
€25,000,000 Fixed Rate to Index-Linked Interest Notes due July 2021 (XS0638150630);	25(a)
€30,000,000 Fixed Rate to Index-Linked Interest Notes due March 2021 (XS0587746859);	25(a)
€22,000,000 Fixed Rate to Index-Linked Interest Notes due March 2020 (XS0491263447);	25(a)
€70,000,000 Fixed Rate to Index-Linked Interest Notes due February 2019 (XS0288058968);	25(a)
€40,000,000 Fixed Rate to Index-Linked Interest Notes due December 2020 (XS0558962089).	25(a)

11 November 2015. NOTICE IS HEREBY GIVEN of the substitution of Alpha Bank A.E. in place of Emporiki Group Finance 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)-(ix) of the relevant Substitution Condition being satisfied, with effect on and from 11 November 2015, all rights, obligations and liabilities of Emporiki Group Finance 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 Emporiki Group Finance PLC

Dated: 11 November 2015