

## CONFORMED COPY

**THIS DEED OF GUARANTEE** is made on 10 February 2020 in London, England

**BY:**

- (1) **PIRAEUS BANK S.A.**, a company incorporated in the Hellenic Republic (the “Guarantor”).

**IN FAVOUR OF:**

- (2) **THE HOLDERS** and **THE ACCOUNTHOLDERS** (each as defined below) (together, the “Beneficiaries”).

**WHEREAS:**

- (A) Piraeus Bank S.A., in its capacity as an issuer and Piraeus Group Finance PLC (“Piraeus PLC” and together with Piraeus Bank S.A. in its capacity as an issuer, together, the “Issuers”) have established a Euro Medium Term Note Programme (the “Programme”) for the issuance of notes. The Guarantor has authorised the giving of its irrevocable guarantee in relation to the notes issued by Piraeus PLC (the “Notes”).
- (B) The Issuers and the Guarantor have, in relation to the notes issued under the Programme, entered into a fiscal agency agreement (as amended, supplemented and/or restated from time to time, the “Agency Agreement”) dated 10 February 2020 with Deutsche Bank AG, London Branch as fiscal agent (the “Agent”, which expression shall include any successor) and the other paying agents named therein.
- (C) The Issuers have, in relation to the notes issued under the Programme, executed in London, England an amended and restated deed of covenant (as amended, supplemented and/or restated from time to time, the “Deed of Covenant”) dated 11 August 2017.
- (D) The Guarantor has agreed to irrevocably guarantee the payment of all sums expressed to be payable from time to time by Piraeus PLC in respect of the Notes and under the Deed of Covenant.
- (E) The Guarantor entered into a deed of guarantee dated 5 October 2018 in relation to the Notes (such deed of guarantee, the “Original Deed of Guarantee”).
- (F) The Guarantor agrees to make certain modifications to the Original Deed of Guarantee.
- (G) This Deed of Guarantee amends and restates the Original Deed of Guarantee. Any Notes issued under the Programme by Piraeus PLC on or after the date hereof shall be issued subject to this Deed of Guarantee (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 subject to the Original Deed of Guarantee).

**THIS DEED OF GUARANTEE WITNESSES** as follows:

### 1. Construction

#### 1.1 Definitions and Interpretation

“Accountholder” means any accountholder or participant with a Clearing System which at the Relevant Date has credited to its securities account with such Clearing System one or

more Entries in respect of a Global Note issued by Piraeus PLC, except for any Clearing System in its capacity as an accountholder of another Clearing System;

“Clearing System” means each of Euroclear and Clearstream, Luxembourg, and any other clearing system specified in the applicable 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;

“Direct Rights” means the rights referred to in Clause 3 of the Deed of Covenant;

“Entry” means, in relation to a Global Note issued by Piraeus PLC, 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;

“Euroclear” means Euroclear Bank SA/NV;

“Holder” means, in relation to any Note, at any time, the person who is the bearer of such Note;

“person” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality; and

“Relevant Date” means, in relation to the payment of any sum expressed to be payable by Piraeus PLC in respect of a Note, whichever is the later of:

- (a) the date on which the payment in question first becomes due; and
- (b) if the full amount payable has not been received by the Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Holders.

1.2 Terms defined in the Conditions have the same meanings in this Deed of Guarantee.

1.3 Any reference in this Deed of Guarantee to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to Clause 3 of the Deed of Covenant.

1.4 Any reference in this Deed of Guarantee to a Clause is, unless otherwise stated, to a clause hereof.

1.5 Headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Deed of Guarantee.

## **2. Guarantee and Indemnity**

2.1 The Guarantor hereby irrevocably guarantees:

- (a) to each Holder the due and punctual payment of all sums from time to time payable by Piraeus PLC in respect of the Notes as and when the same become due and

payable and accordingly undertakes to pay to such Holder, forthwith upon the demand of such Holder and in the manner and currency prescribed by the Conditions for payments by Piraeus PLC in respect of the Notes, any and every sum or sums which Piraeus PLC is at any time liable to pay in respect of the Notes and which Piraeus PLC has failed to pay; and

- (b) to each Accountholder the due and punctual payment of all sums from time to time payable by Piraeus PLC to such Accountholder in respect of the Direct Rights as and when the same become due and payable and accordingly undertakes to pay to such Accountholder, forthwith upon the demand of such Accountholder and in the manner and currency prescribed by the Conditions for payments by Piraeus PLC in respect of the Notes, any and every sum or sums which Piraeus PLC is at any time liable to pay to such Accountholder in respect of the Notes and which Piraeus PLC has failed to pay.

2.2 The Guarantor irrevocably undertakes to each Beneficiary that, if any sum referred to in subclause 2.1 is not recoverable from the Guarantor thereunder for any reason whatsoever (including, without limitation, by reason of any Note, the Deed of Covenant or any provision thereof being or becoming void, unenforceable or otherwise invalid under any applicable law), then (notwithstanding that the same may have been known to such Beneficiary) the Guarantor will, forthwith upon demand by such Beneficiary, pay such sum by way of a full indemnity in the manner and currency prescribed by the Conditions. This indemnity constitutes a separate and independent obligation from the other obligations under this Deed of Guarantee and shall give rise to a separate and independent cause of action if any sum is not recoverable under subclause 2.1.

2.3 Notwithstanding the foregoing provisions of subclauses 2.1 and 2.2 hereof, it is specifically agreed that the place of performance of any and all obligations under this Deed of Guarantee shall be London, England and consequently any and all payments of the Guarantor under this Deed of Guarantee shall be made out of or to the credit of bank accounts maintained with banks legally operating and situated in London, England.

### **3. Negative Pledge**

The Guarantor covenants in favour of each Holder that it will duly perform and comply with the obligations expressed to be undertaken by it in Condition 5.

### **4. Taxation**

The Guarantor covenants in favour of each Holder that it will duly perform and comply with the obligations expressed to be undertaken by it in Condition 11. In particular, if in respect of any payment to be made under this Deed of Guarantee, any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature is payable, the Guarantor shall pay the additional amounts referred to in Condition 11, all subject to and in accordance with the provisions of Condition 11.

### **5. Preservation of Rights**

5.1 The obligations of the Guarantor hereunder shall be deemed to be undertaken as principal obligor and not merely as surety.

5.2 The obligations of the Guarantor hereunder shall be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and, in particular but without limitation, shall not be considered satisfied by any intermediate payment or satisfaction of

all or any of Piraeus PLC's obligations under any Note or the Deed of Covenant and shall continue in full force and effect until all sums due from Piraeus PLC in respect of the Notes and under the Deed of Covenant have been paid, and all other obligations of Piraeus PLC thereunder have been satisfied, in full.

- 5.3 Subject to recovery, resolution, burden-sharing or other similar measures that may be ordered by a resolution or other authority in a competent jurisdiction affecting the Guarantor and/or Piraeus PLC, neither the obligations expressed to be assumed by the Guarantor herein nor the rights, powers and remedies conferred upon the Beneficiaries by this Deed of Guarantee or by law shall be discharged, impaired or otherwise affected by:
- (a) the winding-up, liquidation or dissolution of Piraeus PLC or analogous proceeding in any jurisdiction or any change in its status, function, control or ownership;
  - (b) any of the obligations of Piraeus PLC under or in respect of the Notes or the Deed of Covenant being or becoming illegal, invalid or unenforceable;
  - (c) time or other indulgence being granted or agreed to be granted to Piraeus PLC in respect of any of its obligations under or in respect of the Notes or the Deed of Covenant;
  - (d) any amendment to, or any variation, waiver or release of, any obligation of Piraeus PLC under or in respect of the Notes or the Deed of Covenant or any security or other guarantee or indemnity in respect thereof; or
  - (e) any other act, event or omission which, but for this sub-clause, might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Beneficiaries or any of them by this Deed of Guarantee or by law.
- 5.4 Any settlement or discharge between the Guarantor and the Beneficiaries or any of them shall be conditional upon no payment to the Beneficiaries or any of them by Piraeus PLC or any other person on Piraeus PLC's behalf being avoided or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency or liquidation for the time being in force and, in the event of any such payment being so avoided or reduced, the Beneficiaries shall be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.
- 5.5 No Beneficiary shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law:
- (a) to make any demand of Piraeus PLC, save for the presentation of the relevant Note;
  - (b) to take any action or obtain judgment in any court against Piraeus PLC; or
  - (c) to make or file any claim or proof in a winding-up or dissolution of Piraeus PLC,
- and (save as aforesaid) the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of each Note.
- 5.6 The Guarantor agrees that, so long as any sums are or may be owed by Piraeus PLC in respect of the Notes or under the Deed of Covenant or Piraeus PLC is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantor will not

exercise any right which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations hereunder:

- (a) to be indemnified by Piraeus PLC;
- (b) to claim any contribution from any other guarantor of Piraeus PLC's obligations under or in respect of the Notes or the Deed of Covenant;
- (c) to take the benefit (in whole or in part) of any security enjoyed in connection with the Notes or the Deed of Covenant by any Beneficiary; or
- (d) to be subrogated to the rights of any Beneficiary against Piraeus PLC in respect of amounts paid by the Guarantor under this Deed of Guarantee.

5.7 The Guarantor irrevocably undertakes that its obligations hereunder in respect of Notes specified in the applicable Final Terms as Senior Preferred Liquidity Notes will constitute direct, general, unconditional and preferred obligations of the Guarantor which will at all times rank (i) *pari passu* with all present and future preferred obligations of the Guarantor under article 145A, paragraph 1(i)<sup>1</sup> of Greek law 4261/2014 and with lower priority to all present and future preferred obligations of the Guarantor under article 145A, paragraph 1 of Greek law 4261/2014, (ii) in priority to Senior Non-Preferred Notes issued by it and (iii) in priority to Guarantor Junior Liabilities (to Senior Preferred Notes).

5.8 The Guarantor irrevocably undertakes that its obligations hereunder in respect of Notes specified in the applicable Final Terms as Tier 2 Notes will constitute direct, general, unconditional, subordinated and unsecured obligations of the Guarantor which will be subordinated to the claims of Senior Creditors of the Guarantor (to Tier 2 Notes) in that, in the event of a winding-up or special liquidation within the meaning of article 145 of Greek law 4261/2014 of the Guarantor, payments under this Deed of Guarantee will be conditional upon the Guarantor being solvent at the time of payment by the Guarantor and in that no amount shall be payable under this Deed of Guarantee at such time except to the extent that the Guarantor could make such payment and still be solvent immediately thereafter. For this purpose, the Guarantor shall be considered to be solvent if it can pay principal and interest in respect of the Tier 2 Notes and still be able to pay its outstanding debts to Senior Creditors of the Guarantor (to Tier 2 Notes), which are due and payable.

5.9 In the case of dissolution, liquidation, special liquidation within the meaning of article 145 of Greek law 4261/2014 and/or bankruptcy (as the case may be and to the extent applicable) of the Guarantor, the holders of Tier 2 Notes will only be paid by the Guarantor after all Senior Creditors of the Guarantor (to Tier 2 Notes) have been paid in full and such holders of Tier 2 Notes irrevocably waive their right to be treated equally with all other unsecured, unsubordinated creditors of the Guarantor in such circumstances. Such waiver constitutes a genuine contract benefitting third parties and, according to article 411 of the Greek Civil Code, or, as the case may be, any other equivalent provision of the law applicable to the Tier 2 Notes, creates rights for Senior Creditors of the Issuer (to Tier 2 Notes).

5.10 Subject to applicable law, in relation to Tier 2 Notes no Noteholder may exercise or claim any right of set-off in respect of any amount owed to it by the Guarantor arising under or in connection with this Deed of Guarantee, and each Noteholder shall, by virtue of its subscription, purchase or holding of any Tier 2 Note, be deemed to have waived irrevocably all such rights of set-off. To the extent that any set-off takes place, whether by operation of law or otherwise, between: (y) any amount owed by the Guarantor to a Noteholder rising

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<sup>1</sup> Paragraph 1(θ) in the Greek text.

under or in connection with this Deed of Guarantee; and (z) any amount owed to the Guarantor by such Noteholder, such Noteholder will immediately transfer such amount which is set-off to the Guarantor or, in the event of its special liquidation within the meaning of article 145 of Greek law 4261/2014, winding up or dissolution, the special liquidator, administrator or other relevant insolvency official of the Guarantor, to be held on trust for or on behalf and in the name of (as applicable) the Senior Creditors of the Guarantor (to Tier 2 Notes).

- 5.11 If “Substitution and Variation” is specified as being applicable in the relevant Final Terms, and any variation to this Guarantee is required to be made as a result of a decision taken by the Issuer and the Guarantor pursuant to and in accordance with Condition 7(m), then the Guarantor shall make such amendments to this Deed of Guarantee as shall be required to effect such variation.

## **6. Deposit of Deed of Guarantee**

An original of this Deed of Guarantee shall be deposited with and held by the Agent until the date which is two years after all the obligations of Piraeus PLC under or in respect of the Notes and the Deed of Covenant have been discharged in full. The Guarantor hereby acknowledges the right of every Beneficiary to the production of this Deed of Guarantee.

## **7. Stamp Duties**

The Guarantor shall pay all stamp, registration and other similar 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 Guarantee, and shall, to the extent permitted by law, indemnify each Beneficiary 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.

## **8. Benefit of Deed of Guarantee**

- 8.1 This Deed of Guarantee shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.
- 8.2 This Deed of Guarantee shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Guarantee against the Guarantor.
- 8.3 The Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder.
- 8.4 No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed, but that does not affect any right or remedy of any person which exists or is available apart from the Act.

## **9. Partial Invalidity**

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any applicable 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 applicable jurisdiction shall in any way be affected or impaired thereby.

## **10. Notices**

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

Address: 94, Vas. Sofias Ave. & Kerasountos 1  
11528 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, telephone number or e-mail or for the attention of such other person or department as the Guarantor has notified to the Beneficiaries in the manner prescribed for the giving of notices in connection with the Notes.

10.2 Every notice, demand or other communication sent in accordance with subclause 10.1 shall be effective as follows:

(a) if by telephone, when made;

(b) if sent by letter or fax, upon receipt by the Guarantor; and

(c) 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 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 Guarantor.

## **11. Statutory Loss Absorption**

So far as Condition 19 applies to this Deed of Guarantee, the provisions of Condition 19 shall apply, *mutatis mutandis*, to this Deed of Guarantee.

## **12. Governing Law and Jurisdiction**

12.1 This Deed of Guarantee (other than subclauses 5.8, 5.9, 5.10 and 11) 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. Subclauses 5.8, 5.9, 5.10 and 11 are governed by and shall be construed in accordance with, Greek law.

12.2 The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed of Guarantee, 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 Guarantee (a "Dispute") and the Issuers submit to the exclusive jurisdiction of

the English courts. For the purposes of this subclause 11.2, the Issuers waive any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

12.3 The Guarantor 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 the Guarantor ceases to maintain a branch in England, the Guarantor 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.

**13. Modification**

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

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

EXECUTED as a deed  
by  
acting as attorney-in-fact  
for and on behalf of  
**PIRAEUS BANK S.A.**  
in the presence of:

DAVID RAMPLING

Signature of witness: .....

Name of Witness: . MARK WATKINSON .....

Address: PIRAEUS BANK TOWER 42 25 OLD BROAD STREET LONDON EC2N 2PB

Occupation: MANAGER - BANKING. ....