

PROHIBITION OF SALES TO EEA AND UNITED KINGDOM RETAIL INVESTORS –The Notes are not intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available, to any retail investor in the European Economic Area (“**EEA**”) or the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the United Kingdom may be unlawful under the PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified from time to time (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”) the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Final Terms dated 11 February 2020

ALPHA BANK AE (the “Issuer”)

Legal entity identifier (LEI): 5299009N55YRQC69CN08

Issue of €500,000,000 Dated Subordinated Fixed Rate Reset Tier 2 Notes due 2030

under the EUR 15,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 15 November 2019 and the supplement to it dated 22 January 2020 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

1.	(a)	Series Number:	1
	(b)	Tranche Number:	1
	(c)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
2.		Specified Currency or Currencies:	Euro (€)
3.		Aggregate Nominal Amount:	
	(a)	Series:	€500,000,000
	(b)	Tranche:	€500,000,000
4.		Issue Price:	100 per cent. of the Aggregate Nominal Amount
5.	(a)	Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000
	(b)	Calculation Amount:	€1,000
6.	(a)	Issue Date:	13 February 2020
	(b)	Interest Commencement Date:	Issue Date
7.		Maturity Date:	13 February 2030
8.		Interest Basis:	Reset Notes (further particulars specified below)
9.		Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
10.		Change of Interest Basis:	Not Applicable
11.		Put/Call Options:	Issuer Call (further particulars specified below)
12.	(a)	Status of the Notes:	Tier 2 Notes
	(b)	Date Board approval for issuance of Notes obtained:	19 November 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.		Fixed Rate Note Provisions:	Not Applicable
14.		Reset Note Provisions:	Applicable
	(a)	Initial Rate of Interest:	4.250 per cent. per annum payable annually in arrear on

				each Interest Payment Date
(b)	First Margin:			+4.504 per cent. per annum
(c)	Subsequent Margin:			Not Applicable
(d)	Interest Payment Date(s):			13 February in each year, commencing on 13 February 2021, up to and including the Maturity Date
(e)	Fixed Coupon Amount to (but excluding) the First Reset Date: <i>(Applicable to Notes in definitive form)</i>			€42.50 per Calculation Amount
(f)	Broken Amount(s): <i>(Applicable to Notes in definitive form)</i>			Not Applicable
(g)	First Reset Date:			13 February 2025
(h)	Second Reset Date:			Not Applicable
(i)	Subsequent Reset Date(s):			Not Applicable
(j)	Relevant Screen Page:			Reuters screen "ICESWAP2"
(k)	Reset Reference Rate:			Mid-Swap Rate
(l)	Mid-Swap Rate:			Single Mid-Swap Rate
(m)	Mid-Swap Floating Leg Frequency:			Six months
(n)	First Reset Period Fallback Yield:			Not Applicable
(o)	Fallback Relevant Time:			Not Applicable
(p)	Benchmark Frequency:			Annual
(q)	Day Count Fraction:			Actual/Actual (ICMA)
(r)	Determination Date(s):			13 February in each year
(s)	Business Centre(s):			Athens, London and TARGET2
(t)	Calculation Agent:			Citibank, N.A., London Branch
15.	Floating Rate Note Provisions:			Not Applicable
16.	Zero Coupon Note Provisions:			Not Applicable
17.	Benchmark Replacement:			Applicable
18.	Extended Gross-Up (Condition 11):			Not Applicable

PROVISIONS RELATING TO REDEMPTION

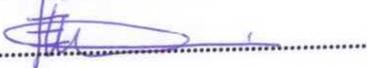
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| 19. | Condition 7(b)(iii) (<i>Proceeds On-Loan Tax Call</i>): | Not Applicable |
| 20. | Condition 7(c) (<i>Capital Disqualification Event</i>): | Applicable |
| 21. | Condition 7(d) (<i>MREL Disqualification Event</i>): | Not Applicable |
| 22. | Notice periods for Condition 7(b) and Condition 7(c): | Minimum period: 30 days
Maximum period: 60 days |
| 23. | Issuer Call: | Applicable |
| | (a) Optional Redemption Date(s): | 13 February 2025 |
| | (b) Optional Redemption Amount: | €1,000 per Calculation Amount |
| | (c) If redeemable in part: | |
| | (i) Minimum Redemption Amount: | Not Applicable |
| | (ii) Maximum Redemption Amount: | Not Applicable |
| | (d) Notice periods: | Minimum period: 15 days
Maximum period: 30 days |
| 24. | Investor Put: | Not Applicable |
| 25. | Final Redemption Amount: | €1,000 per Calculation Amount |
| 26. | Early Redemption Amount payable on redemption for taxation reasons, on a Capital Disqualification Event or on event of default: | €1,000 per Calculation Amount |
| 27. | Substitution and Variation: | Applicable |

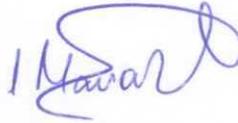
GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 28. | Form of Notes: | |
| | (a) Form: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes upon an Exchange Event |
| | (b) New Global Note: | No |
| 29. | Additional Financial Centre(s): | Not Applicable |

30. Talons for future Coupons to be attached No
to definitive Notes:

Signed on behalf of Alpha Bank AE:

By:.....



Duly authorised

E. CH. KOUKOUTSIDI I. D. MANIATI

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market and listed on the Official List of the Luxembourg Stock Exchange with effect from 13 February 2020.
- (ii) Estimate of total expenses related to admission to trading: €5,600

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

Caa2 by Moody's Investors Service Cyprus Limited ("Moody's")

CCC by S&P Global Ratings Europe Limited, Italy Branch ("S&P")

Each of Moody's and S&P is established in the European Union and each of them is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**").

A 'Caa' rating from Moody's means that an obligation is judged to be speculative of poor standing and subject to very high credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier '2' indicates a mid-range ranking within the generic 'Caa' rating category.

A 'CCC' rating from S&P means that an obligation is currently vulnerable to non-payment and is dependent upon favourable business, financial, and economic conditions for the obligor to meet its financial commitments on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitments on the obligation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD

Indication of yield: 4.250 per cent. per annum up to the First Reset Date

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Reasons for the offer: See “*Use of Proceeds*” in the Base Prospectus

(ii) Estimated net proceeds: €496,050,000

6. OPERATIONAL INFORMATION

(i) ISIN: XS2111230285

(ii) Common Code: 211123028

(iii) CFI Code: DAFSFB, as updated as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(iv) FISN: ALPHA BANK AE/1EMTN 20300213, as updated as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., the relevant identification number(s) and address(es): Not Applicable

(vi) Delivery: Delivery against payment

(vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

(viii) Name of Alpha Bank Noteholders Agent (if any): Axia Ventures Group Ltd

(ix) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at

any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

- (x) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (xi) Stabilisation Manager(s) (if any): Citigroup Global Markets Limited
- (xii) Prohibition of Sales to EEA Retail Investors: Applicable