



## INVITATION TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

In accordance with Codified Law 2190/1920 "On Societes Anonymes" as in force, the Shareholders of Alpha Bank A.E., are invited to the Ordinary General Meeting, on Tuesday, June 21, 2011, at 10:00, at the Divani Caravel Hotel, 2 Vassileos Alexandrou Street, Athens.

### AGENDA

1. Submission for approval of the annual financial statements as at 31.12.2010, together with the relevant reports of the Board of Directors and the Auditors, as well as of the distribution of profits.
2. Discharge of the Board of Directors and the Auditors from any liability for their actions, and respectively, the audit, for financial year 2010.
3. Election of Auditors, regular and alternate, for the financial year 2011 and approval of their remuneration.
4. Approval of the Board of Directors' fees.
5. Decrease of the current issued and paid-in common share capital of the Bank (article 4 par. 4a of Codified Law 2190/1920), by means of reduction of the par value of the common voting shares, and establishment of a reserve fund of an equal amount. Amendment of article 5 of the Articles of Incorporation.
6. Approval of a likely capital raising, by means of a share capital increase, up to the amount of the current issued and paid-in common share capital of the Bank, together with a grant of authority to the Board of Directors so that, within a period of twelve months, they can implement that decision and set the offer price of the new shares. Cash subscription of the increase, together with pre-emption rights in favour of the common Shareholders and (if these rights are not exercised) the preferred Shareholders (article 13 par. 7 section (d) of Codified Law 2190/1920). Issuance and distribution of new common, registered voting shares. Determination of other matters and amendment of article 5 of the Articles of Incorporation.
7. Issuance by the Bank, and offering by private placement, of a bond convertible into common voting shares, of an aggregate amount up to 10% of the current issued and paid-in total share capital, together with a disapplication of the pre-emption rights of existing Shareholders. Provision of the relevant authority to the Board of Directors.
8. Redemption of preference shares issued by the Bank under article 1 of Law 3723/2008, and owned by the Greek State.
9. Amendment, supplementing, abolition and/or re-numbering of articles 5 par. 3, 6 par. 8 section (c), 9 par. 2, 10 par. 1, 12 par. 1, 12 par. 2, 13 par. 1, 13 par. 2, 15, 16 par. 1, 16 par. 3, 17, 18 par. 1, 18 par. 2, 18 par. 3, 19 par. 1, 19 par. 2 sections (e) and (h), 21 par. 2 section (e) and 23 par. 1 of the Bank's Articles of Incorporation to improve functionality or, as the case may be, to adapt the same to the provisions in force of Codified Law 2190/1920.
10. Notice of the election of a Board Director to replace another having resigned.
11. Grant of authority, under article 23, par. 1 of Codified Law 2190/1920, to Board Directors, the General Management and as to Managers to participate in the Board of Directors or the Management of Group companies having similar purposes.

In case the statutory quorum to deliberate on any item of the Agenda is not achieved in the initial (as above) General Meeting, a (First) Reiterative General Meeting will be convened on Monday, July 4, 2011, at 10:00 and, if no quorum is achieved, a Second Reiterative General Meeting on Friday, July 15, 2011, at 10:00, both at Divani Caravel Hotel, 2 Vassileos Alexandrou Street, Athens.

No further invitations for the First and Second Reiterative General Meetings shall be published, and the items on the Agenda shall be those set-out above, save for those on the shareholders have resolved.

In accordance with articles 26 par. 2b and 28a of Codified Law 2190/1920, the Bank appraises the Shareholders of the following:

#### Right to participate in and vote at the General Meeting

Entitled to participate in and vote at the General Meeting is whoever appears, in the records of the Dematerialised Securities System ("DSS") operated by the Hellenic Exchanges S.A. ("HELEX") on the record date ("Record Date") as Shareholder of Bank issued common voting shares.

Therefore, as the case may be:

- (i) on Thursday, June 16, 2011, i.e. at the beginning of the fifth (5<sup>th</sup>) day prior to the date of the initial Ordinary General Meeting,
- (ii) on Thursday, June 30, 2011, i.e. at the beginning of the fourth (4<sup>th</sup>) day prior to the date of the (First) Reiterative General Meeting, or
- (iii) on Monday, July 11, 2011, i.e. the beginning of the fourth (4<sup>th</sup>) day prior to the date of the Second Reiterative General Meeting.

Each common share entitles to one vote. Shareholder capacity is certified electronically by HELEX, through a direct electronic link of the Bank to the DSS records. Accordingly, a Shareholder is not required to provide a written certificate by HELEX, in order to participate in and vote at any (Initial or Reiterative) General Meeting. Furthermore, no blocking of Shareholder shares or any similar procedure limiting the right to sell and transfer shares, during the interim period between Record Date and the relevant General Meeting, is required for the exercise of the foregoing rights.

#### Procedure for exercising voting rights by proxy

A Shareholder may participate in the General Meeting and vote either in person or by proxy. Each Shareholder may appoint up to three (3) proxies and legal entities/Shareholders may appoint up to three (3) individuals as their proxies. A Shareholder owning Bank shares, which appear in more than one security accounts, may appoint different proxies for the shares held in each security account. A proxy who acts for more than one Shareholder may vote differently for each Shareholder.

Printed proxy forms for the appointment of representatives are available at the Bank's Branches or may be downloaded from the Bank's website ([www.alpha.gr](http://www.alpha.gr)). The forms, duly filled in and signed, should be delivered at the Bank's Main Branch, 40, Stadiou Street, Athens (Shareholders' Section, tel. +30 210 326 5810), three (3) days at least prior to the (Ordinary or Reiterative) General Meeting.

Each person holding a Shareholder proxy is required to disclose to the Bank, before the General Meeting commences, any specific circumstance of relevance to the Shareholders so they can assess the risk that a person holding a Shareholder proxy might pursue interests other than those of the Shareholder. Conflicts of interest may arise especially when the proxy holder:

- a) is a controlling Shareholder of the Bank or a legal person or entity controlled by such Shareholder,
- b) is a member of the Board of Directors or generally the Management of the Bank, or a company of a Shareholder controlling the Bank, or a legal person or entity controlled by a Shareholder exercising control over the Bank,
- c) is an employee or certified auditor of the Bank or of a Shareholder exercising control over the Bank or of a legal person or entity controlled by a Shareholder exercising control over the Bank,
- d) a spouse or a first degree relative of one of the individuals referred to in subparagraphs a to c.

Shareholders are not entitled to participate in the General Meeting by electronic means, without physical presence at the General Meeting, nor to remotely vote (by electronic means or by mail), or appoint and revoke a proxy by electronic means.

## Minority Rights

- (a) Shareholders representing at least one twentieth (1/20) of the issued and paid-in share capital of the Bank are entitled to ask for the addition of items to the Agenda of the General Meeting, provided that an application to that effect is received by the Board of Directors of the Bank fifteen (15) days at least prior to the General Meeting, to which a reasoning or a draft resolution for approval by the General Meeting is attached. The Board of Directors is required to include the additional items on the Agenda and publish the same thirteen (13) days at least prior to the General Meeting.
- (b) Shareholders representing one twentieth (1/20) at least of the issued and paid-in share capital of the Bank are entitled to ask, by means of an application to be delivered to the Board of Directors of the Bank seven (7) days at least prior to the General Meeting, for the posting on the Bank's website ([www.alpha.gr](http://www.alpha.gr)), six (6) days at least prior to the General Meeting, of draft resolutions on items included in the initial or a revised Agenda.
- (c) A Shareholder may apply to the Board of Directors five (5) days at least prior to the General Meeting, for information to be provided to the General Meeting on Bank matters, if deemed useful for the determination of the Agenda items. At the request also of Shareholders representing one twentieth (1/20) at least of the issued and paid-in share capital of the Bank, the Board of Directors shall notify the Ordinary General Meeting of amounts paid, in the last two years, to any Board Director or Bank Manager, together with any benefit granted to these persons for whatever reason or as a result of a contract between the Bank and such persons.
- (d) Shareholders representing one fifth (1/5) at least of the issued and paid-in share capital of the Bank are entitled to apply to the Board of Directors of the Bank five (5) days at least prior to the General Meeting, for the Board of Directors to apprise the General Meeting about the state of corporate affairs and assets of the Bank.

## Available documents and information

The Agenda, the proxy form for appointing a representative, the draft resolutions on the Agenda items, together with any item in general referred to in article 27 par. 3 of Codified Law 2190/1920, are available in printed form at the Bank's Main Branch, 40, Stadiou Street, Athens (Shareholders' Section, tel. +30 210 326 5810) and are also posted on the Bank's website ([www.alpha.gr](http://www.alpha.gr)).

Athens, May 27, 2011  
The Board of Directors