



ALPHA BANK

**SECOND GENERAL MEETING OF SHAREHOLDERS**  
**TO DECIDE UPON POSTPONED ITEMS FROM**  
**THE ORDINARY GENERAL MEETING OF SHAREHOLDERS**  
**Friday, July 15, 2011**

**Item 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.**

Minimum Required Quorum:                      20% of the total common, with voting rights, shares issued by the Bank.

Minimum Required Majority:                      2/3 of the total (present or represented) voting rights.

The Board of Directors proposes to the General Meeting the reduction of the common share capital of the Bank by reducing the par value of the common shares with voting rights up to the statutory minimum one and the creation of a reserve fund of an equal amount in accordance with Article 4 par. 4a of Codified Law 2190/1920 to facilitate corporate actions where the share market price is lower than the share par value.

It is noted that the reduction of the par value of the common shares is of an accounting nature and:

- (a) does not affect the number of existing common, nominal, shares with voting rights,
- (b) is conducted without the return of capital to the Shareholders and, therefore, will not affect the Bank's Shareholders' equity,
- (c) is subject to the approval of the Bank of Greece (Article 87 par. 1 of Law 3601/2007) and the Greek State (Article 4 par. 5 of Codified Law 2190/1920),

Article 5 of the Bank's Articles of Incorporation (Share Capital) will be accordingly amended. A draft of the proposed amendment is set out below:

Paragraph:

**"ARTICLE 5 – Share Capital**

- 5.1      The Bank's share capital amounts today to Euro 3,451,067,345.60, divided in 734,269,648 shares, of which 534,269,648 are common, nominal, dematerialised shares with voting rights of a nominal value of Euro 4.70 each and 200,000,000 are preference, nominal, without voting rights, redeemable shares in paper form, issued in accordance with the provisions of Law 3723/2008, of a nominal value of Euro 4.70 each."

was replaced by paragraph:

## “ARTICLE 5 – Share Capital

- 5.1 The Bank’ s share capital amounts today to the total amount of Euro ....., divided in ..... shares, of which ..... are common, nominal, with voting rights, dematerialised shares of a nominal value of Euro ..... each and 200,000,000 are preference, nominal, without voting rights, redeemable shares in paper form, issued in accordance with the provisions of Law 3723/2008, of a nominal value of Euro 4.70 each.”

And the following paragraph 5.2(j) was added:

- (x) “The reduction of the common share capital, pursuant to the resolution of ....2011 of the General Meeting, by the amount of Euro....., by reducing the par value of the common shares with voting rights from Euro 4.70 to Euro ....., and the creation of a reserve fund of Article 4 par. 4a of Codified Law 2190/1920 of an equal amount, i.e. Euro .....”

**Item 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.**

Minimum Required Quorum:                      20% of the total common, with voting rights, shares issued by the Bank.

Minimum Required Majority:                      2/3 of the total (present or represented) voting rights.

In the current challenging economic environment and while the Bank enjoys a robust capital position with Tier I and Core Tier I ratios at 12% and 9,3% respectively, maintaining strong capital adequacy ratios remains a core business target for the Bank and addresses the requirements of an evolving regulatory framework. Furthermore, maintaining flexibility for the possibility to raise capital, within a predetermined framework, ensures swift reaction to changing circumstances and secures beneficial terms for the Shareholders.

In view of the above, the Board of Directors proposes to the General Meeting to approve the ability to raise funds by way of an increase of the share capital of the Bank, up to the amount of the currently issued (i.e. prior to the decrease provided by Item 5 of the agenda) and paid-in common share capital, through a payment in cash and the issuance of common, nominal shares with voting rights. At the same time, it is proposed that the General Meeting authorises the Board of Directors to determine the offer price of the new shares within a period of twelve months and to determine, at that time, the exact number of the new shares depending on the prevailing financial circumstances.

Any share capital increase will be conducted through a payment in cash with pre-emption rights in favour of the existing common Shareholders and, if these rights are not exercised (article 13 par. 7 section (d) of Codified Law 2190/1920) the preferred Shareholders, and with an oversubscription right, following a corresponding amendment of article 5 of the Articles of Incorporation of the Bank (Share Capital). A draft of the proposed amendment is set out below:

Paragraph:

**“ARTICLE 5 – Share Capital**

5.1      The Bank’s share capital amounts today to Euro 3,451,067,345.60, divided in 734,269,648 shares, of which 534,269,648 are common, nominal, dematerialised shares with voting rights of a nominal value of Euro 4.70 each and 200,000,000 are preference, nominal, without voting rights, redeemable shares in paper form, issued in accordance with the provisions of Law 3723/2008, of a nominal value of Euro 4.70 each.”

was replaced by paragraph:

“ARTICLE 5 – Share Capital

5.1 The Bank’ s share capital amounts today to the total amount of Euro ....., divided in ..... shares, of which ..... are common, nominal, dematerialised shares with voting rights of a nominal value of Euro ..... each and 200,000,000 are preference, nominal, without voting rights, redeemable shares in paper form, issued in accordance with the provisions of Law 3723/2008, of a nominal value of Euro 4.70 each.”

And the following paragraph 5.2(j) was added:

(xi) “The consequent share capital increase, pursuant to the resolution of ....2011 of the General Meeting, by the amount of Euro ..... through cash payment by the issuance and distribution of ..... common nominal shares with voting rights of a par value of Euro ..... and an offer price of Euro ..... and .....each, respectively, the difference between the issue price and offer price, totalling Euro ....., having been credited to the ‘Share Premium’ account.”

**Item 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.**

Minimum Required Quorum: 20% of the total common, with voting rights, shares issued by the Bank.

Minimum Required Majority: 2/3 of the total (present or represented) voting rights.

The Board of Directors of the Bank proposes to the General Meeting the approval of:

- (a) The issuance of a bond convertible in common shares with voting rights of an amount up to 10% of the currently issued and paid-in total share capital of the Bank, foregoing pre-emption rights of common and preferred Shareholders,
- (b) Private placement of the bond to interested investors, within three years,
- (c) Determination of the (range of the) conversion ratio of each bond to (/) common shares of the Bank as equal to the ratio of outstanding capital of each convertible bond to the offer price of the new common shares issued following conversion, which (offer price) may not be less than the average market price of the common shares of the Bank during the six month period preceding the issue/offer date of the bond and, in any case, their nominal value and
- (d) Provision of authorisation to the Board of Directors of the Bank for the determination of the bond issue details, such as, indicatively, the determination of the issue date and the finalisation of the conversion ratio, as well as the implementation, in general, of the resolution of the General Meeting.

The offer of the convertible bond to investors will contribute to the diversification of the liquidity and (under conditions) capital sources available to the Bank. It is also addressed to new investors, among others, whose familiarisation with the Bank will create a positive medium term momentum regarding access to the international capital markets, whereas the interest cost of the bonds to be issued is usually lower than that for other financing instruments.

At the same time, the private placement of the bond achieves the necessary, under the current situation, prompt and direct response to the evolving circumstances, while the total amount of the bond, for which no pre-emption rights will be granted, will reach at most 10% of the currently issued and paid-in share capital of the Bank.