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ALPHA BANK AE

EARLY EXERCISE PERIOD COMMENCES 9 NOVEMBER 2015

9 November 2015.

- Alpha Bank AE (the **Offeror**) announces immediate commencement of the Early Exercise Period for the Exchange Offers announced in the exchange offer memorandum dated 28 October 2015 prepared by the Offeror (as amended on 6 November 2015) (the **Exchange Offer Memorandum**).
- In order to participate in the Exchange Offers, Securityholders will be required to exercise Option 2 (only available to Permitted Equityholders) or Option 3 (only available to Non-Permitted Equityholders) when submitting Exchange Instructions, all in a single instruction.
- The deadline for receipt by the Exchange Agent of Exchange Instructions is confirmed as 5:00 p.m. (London time) on 12 November 2015, subject to the right of the Offeror to extend, re-open and/or terminate the Exchange Offers. Please note that the deadlines set by any intermediary and each Clearing System for the submission of Exchange Instructions will be earlier than the deadline for receipt by the Exchange Agent of Exchange Instructions.
- On 13 November 2015, assuming no extension, re-opening or termination of the Exchange Offers, the Offeror will announce whether it accepts Existing Securities validly offered for exchange in the relevant Exchange Offers and the final aggregate nominal amount of (A) Existing Securities accepted for exchange and (B) Non-Transferable Receipts to be created.
- Each series of Non-Transferable Receipts issued in relation to each Series of Existing Securities will be assigned a separate ISIN Code, and entitlements in respect of the relevant Non-Transferable Receipts will be credited by the relevant Clearing System to the relevant Securityholder's account on the Early Settlement Date (expected to be on or about 17 November 2015). In the event that an Existing Securityholder offers to exchange Existing Securities in more than one Series and such offers are accepted by the Offeror, the relevant Non-Transferable Receipts will be credited to such Securityholder's account in respect of each Series.
- A preliminary offering circular for an institutionally bookbuilt offering of Ordinary Shares has been released and is available to holders of the Existing Securities (who are Permitted Equityholders) from the Exchange Agent. The preliminary offering circular is to serve as an information package for holders of Existing Securities who are Permitted Equityholders and who are considering the Exchange Offers.

PROCEDURES FOR SETTLEMENT AND DELIVERY OF ORDINARY SHARES

Under the Exchange Offer Memorandum, settlement and delivery of the Share Consideration on the Early Equity Settlement Date to those Receiptholders that elect for Option 2 was only available through Euroclear and Clearstream, Luxembourg.

This remains available. However in addition the Offeror hereby announces that it will also permit Receiptholders to have the relevant Share Consideration deposited directly in the DSS account of that Receiptholder.

Accordingly the following is a summary of the options available for settlement and delivery of the Share Consideration on the Early Equity Settlement Date to those Receiptholders that elect for Option 2:

1. Settlement through Euroclear and Clearstream, Luxembourg

A Receiptholder may elect to have the relevant Share Consideration deposited in the DSS account of the custodian or sub-custodian of Euroclear or Clearstream, Luxembourg, for onward credit to the account of the Direct Participant at the relevant Clearing System, to which the Non-Transferable Receipts of such Receiptholder are credited.

2. Settlement through DSS

A Receiptholder who has an account with DSS may elect to have the relevant Share Consideration deposited directly in the DSS account of that Receiptholder (**Direct Settlement**). The Offeror will act as share settlement agent for Receiptholders that elect this settlement option.

Procedure for specifying Settlement Instructions

Each Receiptholder is required to specify (in accordance with the usual procedures of the Clearing Systems and as described in the relevant notice to the Clearing Systems) one of the following options:

1. In the case of settlement through Euroclear or Clearstream, Luxembourg, to receive the relevant Share Consideration in the Clearing System securities account of the Direct Participant to which the relevant Non-Transferable Receipts are credited; or
2. In the case of settlement through the DSS, to provide the DSS securities account details to which the relevant Share Consideration is to be credited, including the following mandatory information in the relevant notice of exercise of the Options:

- Beneficial Owner Name;
- Nationality Code;
- Investor Classification;
- DSS Investor Share Code;
- Check Digit of DSS Investor Share Code;
- DSS Securities Account Number;
- Check Digit of DSS Securities Account Number;
- DSS Operator Code;
- Custodian Name;
- Custodian Contact Name;
- Custodian Telephone Number (including country code);
- Custodian Email Address;
- Face Amount of Existing Securities instructed and ISIN;
- Account Number ICSD.

Direct Participants must complete a DSS template spreadsheet (the **DSS Template**) for all Receiptholders that wish to elect for Direct Settlement and return that DSS Template to the Offeror to the email address specified below no later than the close of business on the day following the last day of the Early Exercise Period.

DSS Templates can be obtained from, and should be sent to the Offeror, using the following contact information:

Email: RetailInvestmentProductsCustody@alpha.gr
Subject: ALPHA LME

For the avoidance of doubt, Receiptholders must still submit Exchange Instructions to either Euroclear or Clearstream, Luxembourg in accordance with their customary procedures and by their deadlines, in addition to complying with the steps described above. Such Exchange Instructions should represent the aggregate of all underlying instructions specified in any DSS Template submitted to the Offeror.

The Offeror will arrange for the Ordinary Shares to be credited to either (i) the DSS account of the custodian or sub-custodian of Euroclear or Clearstream, Luxembourg through which such DSS account is held for onward credit to the account of the Direct Participant at the relevant Clearing System to which the Non-Transferable Receipts of such Receiptholder are credited, or (ii) the DSS account specified in the relevant notice of exercise of Options. No pre-matching is required but Receiptholders are required to take any necessary action to ensure any custodian or intermediary is informed of their obligation to receive Ordinary Shares and to cooperate with the Offeror to take receipt of the Ordinary Shares on such Receiptholder's behalf. Delivery of Ordinary Shares to the Receiptholders may be delayed depending on various factors outside the control of the Offeror including errors in the delivery instructions provided or the actions of brokers or other nominees or third parties. Failure to provide the correct or required information may result in the relevant Ordinary Shares not being issued on the Early Equity Settlement Date.

None of the Offeror, the Issuers, the Dealer Managers or the Exchange Agent accepts any responsibility for any delay in delivery of Ordinary Shares to any Receiptholder, Direct Participant, beneficial holder or any other party.

The securities to which this announcement relates have not been and will not be registered under the United States Securities Act of 1933, as amended (the *Securities Act*) and may not be offered or sold in the United States absent registration under the Securities Act or pursuant to an exemption from such registration.

The Exchange Offers are subject to the offer and distribution restrictions described in the Exchange Offer Memorandum. Capitalised terms used in this announcement but not defined have the meanings given to them in the Exchange Offer Memorandum.

Requests for information in relation to the procedures for delivering Exchange Instructions should be directed to the Exchange Agent using the following contact details:

THE EXCHANGE AGENT

Lucid Issuer Services Limited
Leroy House
436 Essex Road
London N1 3QP

Attention: Paul Kamminga/Yves Theis
Tel: +44 20 7704 0880
Email: alpha@lucid-is.com