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ALPHA BANK AE

ANNOUNCES RESULTS OF EXCHANGE OFFERS

13 November 2015. Alpha Bank AE (the **Offeror**) announces today results of the Exchange Offers relating to the Existing Securities described in the table below. The Exchange Offers have been made pursuant to an exchange offer memorandum dated 28 October 2015 prepared by the Offeror (as amended on 6 November 2015) (the **Exchange Offer Memorandum**). Capitalised terms used in this announcement but not defined have the meanings given to them in the Exchange Offer Memorandum. The Offeror further announces that the aggregate nominal amount/liquidation preference of Existing Securities validly tendered is equal to EUR1,010,845,000 and that such total is accepted by the Offeror for exchange.

The Exchange Offers will generate capital in excess of the Incurred Loss Capital Requirements resulting from the Comprehensive Assessment conducted by the SSM. Accordingly the Equity Condition set out in the Exchange Offer Memorandum will be satisfied.

In accordance with the terms and conditions of each series of Existing Securities Alpha Bank AE was substituted on 11 November 2015 as issuer of each series of Existing Securities in place of the Initial Issuer listed in the table below, with the exception of the Series B CMS-Linked Non-cumulative Guaranteed Non-voting Preferred Securities (DE000A0DX3M2) of Alpha Group Jersey Limited.

Initial Issuer	Series	Aggregate Outstanding Nominal Amount/Liquidation Preference*	Aggregate Nominal Amount/Liquidation Preference of Existing Securities validly tendered and accepted	Aggregate Nominal Amount of Non-Transferable Receipts to be issued
Alpha Credit Group PLC	€60,000,000 Floating Rate Notes due February 2021 (XS0244535968)	€40,700,000	€40,700,000	€40,700,000
	€24,000,000 Floating Rate Notes due March 2021 (XS0246885775)	€24,000,000	€24,000,000	€24,000,000
	€130,000,000 Fixed to Index Linked Interest Notes due February 2027 (XS0286484646)	€130,000,000	€130,000,000	€130,000,000
	€50,000,000 Index Linked Notes due March 2017 (XS0285806906)	€50,000,000	€50,000,000	€50,000,000
	€1,550,000 Floating Rate Notes due February 2017 (XS0738953594)	€1,550,000	€1,550,000	€1,550,000
	€300,000,000 Fixed Rate Notes due May 2017 (XS0777923177)	€54,743,000	€45,821,000	€45,821,000
	€850,000 Fixed Rate Notes due June 2022 (XS0795390581)	€850,000	€500,000	€500,000
	€1,345,000 Fixed Rate Notes due June 2022 (XS0795391043)	€1,345,000	€0	€0
	€25,000,000 Fixed Rate Notes due May	€14,834,000	€9,081,000	€9,081,000

	2018 (XS0926021923)			
	€3,700,000 Fixed Rate Notes due December 2028 (XS1006310590)	€3,700,000	€3,700,000	€3,700,000
	€500,000,000 3.375 per cent. Notes due June 2017 (XS1078807390)	€294,632,000	€285,719,000	€285,719,000
	\$3,000,000 Callable Step Up Notes due August 2024 (XS1102005797)	US\$3,000,000	€0	€0
Emporiki Group Finance PLC	€15,000,000 Fixed Rate Notes due November 2022 (XS0844749167)	€14,530,000	€14,530,000	€14,530,000
	€40,000,000 Fixed Rate Notes due August 2022 (XS0800343344)	€28,650,000	€28,650,000	€28,650,000
	€30,000,000 Fixed Rate Notes due May 2022 (XS0767321754)	€26,870,000	€26,870,000	€26,870,000
	€60,000,000 Fixed Rate Notes due February 2022 (XS0731648852)	€56,230,000	€56,230,000	€56,230,000
	€25,000,000 Fixed Rate Notes due December 2021 (XS0690465173)	€22,710,000	€22,710,000	€22,710,000
	€60,000,000 Fixed Rate Notes due December 2021 (XS0682300479)	€56,280,000	€56,280,000	€56,280,000
	€25,000,000 Fixed Rate to Index-Linked Interest Notes due July 2021 (XS0638150630)	€21,170,000	€21,170,000	€21,170,000
	€30,000,000 Fixed Rate to Index-Linked Interest Notes due March 2021 (XS0587746859)	€25,040,000	€25,040,000	€25,040,000
	€22,000,000 Fixed Rate to Index-Linked Interest Notes due March 2020 (XS0491263447)	€17,980,000	€17,980,000	€17,980,000
	€70,000,000 Fixed Rate to Index-Linked Interest Notes due February 2019 (XS0288058968)	€70,000,000	€65,000,000	€65,000,000
	€40,000,000 Fixed Rate to Index-Linked Interest Notes due December 2020 (XS0558962089)	€26,320,000	€26,320,000	€26,320,000
Alpha Credit Group PLC	€350,000,000 Subordinated Floating Rate Notes due February 2017 (XS0284930889)	€47,474,000	€30,670,000	€30,670,000
	€200,000,000 Subordinated Floating Rate Notes due March 2017 (XS0290781490)	€22,245,000	€13,374,000	€13,374,000
Alpha Group Jersey Limited	€130,000,000 Floating Rate Guaranteed Perpetual Subordinated Notes Callable with Step-up 2012 (XS0313221110)	€738,000	€88,000	€88,000
	€600,000,000 Series B CMS-Linked Non-cumulative Guaranteed Non-voting Preferred Securities (DE000A0DX3M2)	€ 30,464,000	€14,862,000	€14,862,000

* Nominal amount or liquidation preference, as applicable, of the Existing Securities outstanding, excluding Existing Securities previously purchased and cancelled or held by the Offeror or its subsidiaries as at the date hereof.

Each Securityholder whose Existing Securities are accepted for exchange in the relevant Exchange Offer will receive, on or about 17 November 2015 Non-Transferable Receipts which correspond to the aggregate nominal amount or liquidation preference, as the case may be, of the relevant Existing Securities accepted for exchange pursuant to the relevant Exchange Offer.

Please note that the Share Price will be announced following the completion of the institutional bookbuilding process.

Please note that Citigroup Global Markets Limited and J.P. Morgan Securities plc have been appointed as International Dealer Managers only in respect of the following outstanding securities issued by Alpha Credit Group PLC:

- €50,000,000 Index Linked Notes due March 2017 (XS0285806906)
- €850,000 Fixed Rate Notes due June 2022 (XS0795390581)
- €1,345,000 Fixed Rate Notes due June 2022 (XS0795391043)
- €25,000,000 Fixed Rate Notes due May 2018 (XS0926021923)
- €3,700,000 Fixed Rate Notes due December 2028 (XS1006310590)
- €500,000,000 3.375 per cent. Notes due June 2017 (XS1078807390)
- \$3,000,000 Callable Step Up Notes due August 2024 (XS1102005797)

For the avoidance of doubt, the International Dealer Managers have not been appointed as dealer managers in relation to any other Series of Existing Securities.

The Exchange Offers were subject to offer and distribution restrictions in, amongst other countries, the United States, the United Kingdom, Belgium, France, Italy, Greece and Jersey as more fully set out in the Exchange Offer Memorandum.

For further information in relation to the Exchange Offers, Securityholders should contact the relevant Dealer Managers using the following contact details:

DEALER MANAGERS

INTERNATIONAL DEALER MANAGERS

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Tel: +44 20 7986 8969

Email: liabilitymanagement.europe@citi.com

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP

Tel: + 44 20 7134 2468

Email: emea-lm@jpmorgan.com

GREEK DEALER MANAGER

Alpha Bank AE

40 Stadiou Street
GR-102 52 Athens

Tel: +302103268220

Email: fps@alpha.gr

The details of the Exchange Agent are as follows:

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

DISCLAIMER

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.

No offer or invitation to acquire or exchange any securities is being made pursuant to this announcement. Neither this announcement nor the Exchange Offer Memorandum constitutes an invitation to participate in the Exchange Offers in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make the relevant offer or invitation under applicable securities laws and offers of Existing Securities for exchange pursuant to the relevant Exchange Offer will not be accepted from Securityholders in any jurisdiction where such invitation is unlawful.

This announcement must be read in conjunction with the Exchange Offer Memorandum which has been prepared by the Offeror and the Issuers in relation to the Exchange Offers. The distribution of this announcement and the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Exchange Offer Memorandum comes are required by each of the Offeror, the Issuers, the Dealer Managers and the Exchange Agent to inform themselves about, and to observe, any such restrictions.