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ALPHA BANK AE

ANNOUNCES SHARE PRICE AND RESULTS OF MEETINGS OF THE HOLDERS

23 November 2015.

Capitalised terms used in this announcement but not defined have the meanings given to them in the Exchange Offer Memorandum dated 28 October 2015 prepared by Alpha Bank AE (the **Offeror**) (as amended on 6 November 2015).

Announcement of Share Price and key dates

Following completion of the institutionally bookbuilt offering of Ordinary Shares, the Offeror hereby announces that the Share Price is Euro 0.04 per new share (or Euro 2.00 per new share following the 50:1 reverse stock split).

The Offeror also announces that the Early Equity Settlement Date for the Exchange Offers will be 24 November 2015. The delivery of the Share Consideration to Receiptholders who elected Option 2 will occur on or about 1 December 2015, which is the date on which Ordinary Shares issued in satisfaction of the institutionally bookbuilt offering referred to above (as well as pursuant to the Exchange Offers) are credited to the accounts of the institutional investors who participated in such offering of Ordinary Shares. The Option 3 Resale Period shall also start on such date.

Results of the Meeting

Meetings of the holders of the securities listed in the table below convened pursuant to notices published by the relevant Initial Issuer set out in the table below to approve the extraordinary resolutions set out therein (the **Extraordinary Resolutions**), were held on 19 November 2015:

Initial Issuer	Securities
Alpha Credit Group PLC	€60,000,000 Floating Rate Notes due February 2021 (XS0244535968)
	€24,000,000 Floating Rate Notes due March 2021 (XS0246885775)
	€130,000,000 Fixed to Index Linked Interest Notes due February 2027 (XS0286484646)
	€50,000,000 Index Linked Notes due March 2017 (XS0285806906)
	€1,550,000 Floating Rate Notes due February 2017 (XS0738953594)
	€300,000,000 Fixed Rate Notes due May 2017 (XS0777923177)
	€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)
	€350,000,000 Subordinated Floating Rate Notes due February 2017 (XS0284930889)
	€200,000,000 Subordinated Floating Rate Notes due March 2017 (XS0290781490)
Emporiki Group Finance PLC	€15,000,000 Fixed Rate Notes due November 2022 (XS0844749167)
	€40,000,000 Fixed Rate Notes due August 2022 (XS0800343344)
	€30,000,000 Fixed Rate Notes due May 2022 (XS0767321754)
	€60,000,000 Fixed Rate Notes due February 2022 (XS0731648852)
	€25,000,000 Fixed Rate Notes due December 2021 (XS0690465173)
	€60,000,000 Fixed Rate Notes due December 2021 (XS0682300479)

	€25,000,000 Fixed Rate to Index-Linked Interest Notes due July 2021(XS0638150630)
	€30,000,000 Fixed Rate to Index-Linked Interest Notes due March 2021 (XS0587746859)
	€22,000,000 Fixed Rate to Index-Linked Interest Notes due March 2020 (XS0491263447)
	€70,000,000 Fixed Rate to Index-Linked Interest Notes due February 2019 (XS0288058968)
	€40,000,000 Fixed Rate to Index-Linked Interest Notes due December 2020 (XS0558962089)
Alpha Group Jersey Limited	€130,000,000 Floating Rate Guaranteed Perpetual Subordinated Notes Callable With Step-Up 2012 (XS0313221110)

The Issuer hereby confirms that the Meetings were not quorate. The Extraordinary Resolutions were not passed.

This Notice is given by:

Alpha Bank AE
40 Stadiou Street
GR-102 52 Athens

Tel: +302103268220

Email: fps@alpha.gr

- 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.