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UNITED STATES, CANADA, JAPAN OR AUSTRALIA**



**Commencement of Trading of Shares as a result of the Reverse Split  
[25.11.2015]**

Alpha Bank (the “Bank”) informs investors that by virtue of the resolution of the Extraordinary General Meeting of its Shareholders that took place on 14 November, 2015, it has been resolved, among others:

- (a) the increase of the nominal value of each share by way of a reverse split from Euro 0.30 to Euro 15.00 along with a decrease of the total number of the existing shares (including the capitalisation of an amount of Euro 42.60 in order to create an integral number of shares) from 12,769,059,858 to 255,381,200 ordinary, dematerialized, registered shares, with voting rights (each the “Ordinary Share”), by a ratio of one (1) new share to fifty (50) old shares;
- (b) the decrease of the nominal value of each Ordinary Share from Euro 15.00 to Euro 0.30 and credit of the amount arising from the decrease to the special reserve of article 4 par. 4a of codified law 2190/1920.

On 24 November, 2015, by virtue of decision no. 120317/24.11.2015 of the Minister of Economy, Development and Tourism, the amendment of the relevant article of the Articles of Incorporation of the Bank was approved and was registered in the General Commercial Registry. The competent body of the Athens Exchange (the “Athex”), at its meeting dated 25 November, 2015, approved the commencement of trading in AthEx of the above 255,381,200 Ordinary Shares, with nominal value of Euro 0.30 per share, in replacement of the existing 12,769,059,858 Ordinary Shares.

The last day of trading of the 12,769,059,858 Ordinary Shares of the Bank in Athex will be 26 November, 2015. As of the next business day, namely 27 November, 2015, the trading of the shares of the Bank will be temporarily suspended, so that their replacement is completed, in accordance with the above. The shareholders recorded in the Dematerialized Securities System (DSS) for the Bank as of 30 November, 2015 are the beneficiaries of the above corporate act (record date).

The date of commencement of the trading of the 255,381,200 new Ordinary Shares in Athex will be 2 December, 2015.

As of the same date, the aggregate number of the new shares of the Bank listed on the Athex will amount to 255,381,200 Ordinary Shares (with the exception of the new shares resulting from the Share Capital Increase of the Bank resolved at the Extraordinary General Meeting of its Shareholders dated 14 November, 2015, of which the date they are credited to the beneficiaries’ accounts and the date they commence trading on the Athex will be notified through a later announcement of the Bank), the opening price of which will be determined in accordance with the Athex Regulation and decision no. 26 of the Board of Directors of Athex, as in force, and

the new shares will be credited to the shareholders' respective accounts within the DSS.

In accordance with the relevant provisions of Cabinet Act no. 38/2012 and article 8 par. 6 of law 3864/2010, as in force, in case of corporate acts the strike price of the Warrants issued by the Hellenic Financial Stability Fund and the number of shares corresponding to each such Warrant may be adjusted; therefore, the increase of the nominal value of each share along with the decrease of the total number of the existing shares (Reverse Split) and the decrease, in turn, of the nominal value of each share, pursuant to the resolution of the Extraordinary General Meeting of the Shareholders of the Bank dated 14 November, 2015, may result into the adjustment of the number of shares corresponding to each Warrant and of the strike price of the Warrants. Investors will be informed on any adjustment of the strike price and of the number of shares corresponding to each Warrant via a later announcement of the Bank, which is expected prior to the commencement of trading of the new shares resulting from the Reverse Split, subject to any amendment of the applicable framework on Warrants.

For more information, Shareholders may contact the Shareholders' Section of the Bank (tel. +30 210 3260000).

*This announcement contains certain forward-looking statements relating to the closing of the offering and commencement of trading of the New Shares. These forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Due to these uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this announcement. Alpha Bank disclaims any obligation to update any forward-looking statements contained herein, except as required pursuant to applicable law.*

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