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ALPHA BANK

Publication of Prospectus [26.11.2015]

Alpha Bank A.E. (the “Bank”), in accordance with EC Regulation 809/2004 and Law 3401/2005, as in force, announces that, as of November 26, 2015, a Greek Prospectus, approved by the Hellenic Capital Markets Commission on November 26, 2015 (the “Prospectus”), will be available to investors. The Prospectus relates to the Share Capital Increase of the Bank, as defined below, as well as to the admission to trading on the Athens Exchange of the new, ordinary shares of the Share Capital Increase, decided on November 14, 2015 by the Extraordinary General Meeting of the Shareholders of the Bank and specified on November 19, 2015 by the Board of Directors of the Bank.

In particular, a share capital increase of a total amount of Euro 2.563 billion, including share premium account, was resolved, among others, by the Extraordinary General Meeting of the Shareholders of the Bank dated November 14, 2015 (the “Share Capital Increase”), by an abolition of the preemption rights of the existing shareholders, which was subscribed in full through payment in cash and (equivalent) capitalisation of monetary claims, as follows:

- (i) through the issuance and offering via an international book-building process, commenced and completed out of Greece, pursuant to the exception of article 3 par. 2 indent (α), to qualified investors, in the sense of article 2 par. 1 indent (στ) of law 3401/2005 and pursuant to the exception of article 3 par. 2 indent (γ) of law 3401/2005, of 776,084,586 New Shares, which were subscribed through payment in cash of an amount of Euro 1,552,169,172.00 and
- (ii) through the issuance and distribution to the securities holders, who accepted the proposal of the Bank dated October 28, 2015 for the voluntary exchange of their securities (the “LME”), of 505,415,414 New Shares, which were subscribed through capitalisation of monetary claims of an amount of Euro 1,010,830,828.00, arising from the securities that participated in the LME,

namely through the issuance and distribution in aggregate of 1,281,500,000 new ordinary, registered, dematerialized shares of the Bank, with voting rights, of a nominal value of Euro 0.30 per share and an offer price of Euro 2.00 per new share

Following the Share Capital Increase and pursuant to article 9, par. 5, of law 3556/2007, the fully subscribed share capital of the Bank amounts to

Euro 461,064,360.00, divided into 1,536,881,200 ordinary shares, each of a nominal value of Euro 0.30.

The expected timetable of the Share Capital Increase is as follows:

DATE	EVENT
November, 26, 2015	Approval of the Prospectus by the Board of Directors of the Hellenic Capital Markets Commission.
November, 26, 2015	Publication of the Prospectus (posted on the webpage of the Bank, the Hellenic Capital Markets Commission and the Athens Exchange).
November, 26, 2015	Announcement regarding the publication of the Prospectus in the Daily Bulletin and the webpage of the Athens Exchange.
November, 27, 2015	Announcement regarding the publication of the Prospectus in the daily press.
November, 27, 2015	Temporary suspension of trading of the outstanding shares resulting from the reverse split.
November, 27, 2015	Approval of the listing and the commencement of trading of the New Shares by the Athens Exchange*.
November, 27, 2015	Announcement on the webpage of the Bank, the Daily Bulletin and webpage of the Athens Exchange regarding the listing and commencement of trading of the New Shares.
November, 30, 2015	Record date of the beneficiaries regarding the reverse split.
December, 1, 2015	New Shares credited by the Athens Exchange to the beneficiaries' accounts in the Dematerialized Securities System (DSS).
December, 2, 2015	Commencement of trading of the New Shares of the Bank and of the outstanding shares following the reverse split.

() Subject to the condition of convocation of the competent body of the Athens Exchange on the above date.*

It is noted that the above timetable is dependent upon a number of unforeseeable, among others, factors and, therefore, is subject to change. The new shares will be listed in the Securities Market of Athens Exchange ("ATHEX"). The listing and commencement of trading of the new shares on the Athens Exchange, in accordance with the above, is subject to a prior approval by ATHEX.

The Prospectus, as approved by the Board of Directors of the Hellenic Capital Markets Commission on November 26, 2015, is available to investors in electronic format on the websites of: (i) the ATHEX (www.helex.gr), (ii) the Hellenic Capital Markets Commission (www.hcmc.gr), and (iii) the Bank (www.alpha.gr) in the section "Investor Relations", as of November 26, 2015, as well as in printed format upon request.

For further information shareholders may contact the Shareholder's Section of the Bank (tel: +30 210 326 0000).

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.

This announcement is not an offer of securities for sale in the United States, Australia, Canada, South Africa, Japan or in any jurisdiction in which such offer is unlawful. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended (the "Securities Act") or an exemption from registration. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Canada, South Africa or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, South Africa or Japan. The securities referred to herein have not been and will not be registered under the Securities Act or under the applicable securities laws of Australia, Canada, South Africa or Japan.

This announcement is only addressed to and is only directed at persons in member states of the European Economic Area (the "EEA") who are "qualified investors" within the meaning of Article 2.1(e) of the Prospectus Directive (Directive 2003/71/EC), as amended by Directive 2010/73/EU together with any applicable implementing measures in any member state of the EEA. In addition, in the United Kingdom, these materials are directed solely at qualified investors who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) are high net worth entities and other persons to whom it may lawfully be communicated falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons").

This announcement is addressed only to, and directed only at, relevant persons and qualified investors and must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons or (ii) in any member state of the EEA other than the United Kingdom, who are not qualified investors. Any investment or investment activity to which these materials relate is available only to, and will be engaged in only with, in the United Kingdom, relevant persons, and in any member state of the EEA other than the United Kingdom, qualified investors.

This announcement is not a prospectus for the purposes of applicable measures implementing EU Directive 2003/71/EC (such Directive, together with any applicable implementing measures in the relevant home member state under such Directive) and as such does not constitute an offer to sell or the solicitation of an offer to purchase securities. This release and the information contained herein are not intended and shall not constitute a public offer or advertisement of securities in Greece or an invitation to make offers to purchase any securities in Greece within the meaning of Art. 2 (1) (d) of Greek Law 3401/2005.