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UNITED STATES, CANADA, JAPAN OR AUSTRALIA**



**Commencement of Trading of the New Shares as a result of the completed
Share Capital Increase [27.11.2015]**

Alpha Bank A.E. (hereinafter the “Bank”) announces that on Wednesday, 2 December 2015, the 1,281,500,000 new ordinary, registered, dematerialized shares of the Bank, with voting rights (the “New Shares”), of a nominal value of Euro 0.30 per share will commence trading on the Athens Exchange (the “Athex”). The New Shares were issued as a result of the share capital increase of the Bank, which was approved by the Extraordinary General Meeting of the Shareholders of the Bank dated 14 November, 2015, by abolition of the preemption rights of the existing shareholders, through: (i) payment in cash of an amount of Euro 1,552,169,172.00 via a private placement through a book-building process, which commenced and was completed outside 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, and (ii) capitalisation of monetary claims of an amount of Euro 1,010,830,828.00, in the context of the voluntary exchange of outstanding securities by their holders that participated in the Liability Management Exercise.

The competent body of the Athex, at its meeting dated 27 November, 2015, approved the listing on Athex of the 1,281,500,000 New Shares. On 1 December, 2015, the New Shares will be credited into the investors' accounts in the Dematerialized Securities System (DSS) and Wednesday, 2 December, 2015, will be the date of commencement of trading of the New Shares.

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 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,

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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.