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**ALPHA BANK**

## **COMMENCEMENT OF TRADING OF NEW SHARES AND WARRANTS PURSUANT TO THE RIGHTS ISSUE - SPECIFIC CHARACTERISTICS OF WARRANTS**

Alpha Bank A.E. (the "Bank") announces that on Tuesday 11.6.2013, the 10,388,636.364 new, common, registered with voting rights, dematerialised shares of the Bank of par value Euro 0.30 each (hereinafter the "New Shares"), issued as a result of the rights issue by cash and contribution in kind, that was resolved by the Extraordinary General Meeting dated 16.4.2013 and the Board Of Directors meeting dated 30.4.2013 as well as the 1,233,532,918 Warrants (the "Warrants") that are issued and granted according to the provisions of law 3684/2010 and Cabinet Acts 38/2012 and 6/2013, will commence trading on the Athens Exchange ("ATHEX").

ATHEX approved the listing for trading of the New Shares and Warrants in the Athens Exchange. The New Shares and warrants will have been credited to the beneficiaries' Investor Share and Securities Account held with the Dematerialised Securities System (DSS) at the commencement of trading on Tuesday 11.6.2013. The starting price for trading of Warrants shall be determined according to the provisions of Decision No 33 of ATHEX's Board of Directors pursuant to the ATHEX Rulebook.

### **Specific Information on Warrants**

Each Warrant incorporates the right of its holder to purchase 7.408506275 New Shares owned by the Hellenic Financial Stability Fund (the "HFSF"). The Warrants' issue date is Monday 10.6.2013.

Warrants can be exercised every six (6) months, starting from the date which falls six (6) months from the Warrants' issue date until the date which falls fifty-four (54) months from the Warrants issue date. Warrants not exercised within this period shall *ipso iure* lapse and shall be cancelled by the HFSF.

The price that the Warrant holder will need to pay for the exercise of the Warrant to purchase New Shares owned by HFSF (the "Exercise Price") will be equal to Euro 0.44, plus accrued interest calculated by application of an annual interest rate of 3% increased by a spread (see table below) times the number of the New Shares the Warrant holder is entitled to purchase by exercising its purchase right. The Exercise Price shall be adjusted accordingly in case of corporate events.

The table below provides Exercise Prices for the purchase of one underlying New Share, at each six month period based on the offer price of Euro 0.44 plus interest (excluding corporate events if any).

<b>Exercise Dates*</b>	<b>Months from the date of issuance</b>	<b>Initial Interest rate</b>	<b>Annual Spread</b>	<b>Exercise Price for each underlying Share</b>
10/12/2013	6	3%	1%	0.4488
10/06/2014	12	3%	1%	0.4576
10/12/2014	18	3%	2%	0.4686
10/06/2015	24	3%	2%	0.4796
10/12/2015	30	3%	3%	0.4928
10/06/2016**	36	3%	3%	0.5060
10/12/2016	42	3%	4%	0.5214
10/06/2017	48	3%	4%	0.5368
10/12/2017***	54	3%	5%	0.5544

*\*In case any of the above Exercise Dates is not a business day, the Exercise Date is transferred to the business date immediately following the Exercise Date, with respective adjustment of the amount of interest.*

*\*\*Following thirty six months from the warrants' issue date, HFSF is entitled, under certain circumstances, to transfer the underlying common shares to third parties without being obliged to indemnify any warrant holders that decide not to purchase such shares.*

*\*\*\*The last Exercise Date, namely December 10<sup>th</sup> 2017, is the warrants' Expiry Date.*

Warrants shall be issued in dematerialised form, and shall be traded under the "Trading of Warrants" category under the ISIN code GRR000000028 OASIS codes ΑΛΦΑΤΠ in Greek and ALPHAW in Latin.

The procedure for the exercise and settlement of Warrants as well as any change in the rights and obligations of the Warrant holders that may occur during the term of the Warrants shall be announced by the Bank at least 10 days before each Warrant exercise date, on the Bank's website and on the ATHEX's official daily bulletin.

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

*This release contains certain forward-looking statements. These forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. 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.*

*Certain of the information contained herein regarding the warrants are based on the current legislative framework which may change. Alpha Bank does not assume any liability for any changes in the legislative framework governing the warrants.*

*This release 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 (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.*