

Announcement [19.9.2014]

Following Alpha Bank's announcement on 17.7.2014 with regard to the approval of the Bank's restructuring plan by the European Commission (Directorate General for Competition), the Bank hereby announces that the European Commission's decision has been made public and is available in the latter's website (http://ec.europa.eu/competition/elojade/isef/case_details.cfm?proc_code=3_SA_34823). The restructuring plan provides for a continuation of restructuring and rationalisation measures that the Bank has already undertaken. Those measures include among others:

- The reduction of total costs in Greece (Greek banking and non-banking activities), in order to restore profitability in its Greek operations.
- The decrease of the cost of funding through the rationalisation of cost of deposits collected in Greece, subject to macroeconomic conditions.
- Further strengthening of the Bank's balance sheet through the observation of a net loans-to-deposits ratio for the Greek banking activities.
- Reduction in the total size of the portfolio of foreign assets, including certain limitations on additional capital provided to the Bank's foreign subsidiaries.
- The divestment of a portfolio of listed and unlisted securities (under certain exceptions), including a reduction in the Bank's private equity portfolio.
- Limitations on the purchase of non-investment grade securities and application of a cap on the remuneration of Employees and Managers of the Bank.
- The adoption of credit policy and governance guidelines by the Group, as well as other commitments including (i) limitations on the Bank's ability to make certain acquisitions, (ii) limitations on the payment of coupons on hybrid capital instruments or dividends on own funds instruments and subordinated debt instruments, unless there is a legal obligation to do so and (iii) restrictions on the exercise of call options on own funds instruments and subordinated debt instruments or buy back hybrid capital instruments.

It should be noted that the restructuring plan is based on macroeconomic assumptions for Greece in line with those provided by the Hellenic Financial Stability Fund. The above constitutes a summary for the benefit of investors, who have at any rate full access to the complete decision document on the Commission's website, and whose content supersedes the content presented herein.