



ALPHA BANK

EXERCISE PROCESS OF THE TITLES REPRESENTING SHARE OWNERSHIP RIGHTS (WARRANTS) AND SETTLEMENT PROCESS OF PARTICIPATION ORDERS [28.11.2014]

Further to Alpha Bank's announcement (hereinafter the "Bank") dated 10.6.2013, with regard to the final terms of listing and characteristics of the Warrants issued in accordance with the provisions of law 3864/2010 and Cabinet Act 38/2012, in combination with Cabinet Act 6/2013, the Bank announces that the date of third exercise (T) is 10.12.2014. The initial date for filing exercise orders is 4.12.2014.

Detailed information on the Warrants' third exercise is provided in the table below:

WARRANT SPECIFICATIONS	
NUMBER OF ISSUED WARRANTS OUTSTANDING	1,143,803,533
ISSUE DATE	10.6.2013
COMMENCEMENT DATE FOR FILING EXERCISE ORDERS (T-4)	4.12.2014
3rd EXERCISE DATE (T)	10.12.2014
SETTLEMENT DATE OF EXERCISE ORDERS (T+2)	12.12.2014
SETTLEMENT DATE OF FRACTIONAL SHARES	15.12.2014
3rd EXERCISE SHARE PRICE	0.4686
MULTIPLIER (number of Alpha Bank shares corresponding to the exercise of 1 warrant)	7.408683070

Warrant Exercise Process

Investors should contact their Securities Account Operator (the "Operator") in the Dematerialised Securities System (D.S.S) and submit their Warrant exercise orders from 4.12.2014 until 10.12.2014 (T). The number of Warrants to be exercised should be freely available in the Investor's Securities Account, while upon filing of the exercise order from the Operator to the D.S.S., this quantity will be blocked for the purposes of the exercise. An exercise order can be cancelled by an order given by the Investor to his / her Operator until day T.

The commencement of the Warrant exercise process does not bring about any suspension of Warrant trading in the Athens Exchange.

Settlement of Shares

The settlement of Warrant exercise orders filed with the D.S.S. until day T, through the crediting of shares corresponding to the exercise against the exercise price paid (number of Warrants times Multiplier times 3rd Exercise Share Price) will take place on 12.12.2014 (T+2). The crediting of any fractional shares will take place on 15.12.2014 (day T+3), in accordance with the relevant provisions of paragraph 4 of Article 3 of Cabinet Act 38/19.11.2012 (Official Government Gazette A' 223) and in accordance with the process set out below.

Exercise through a single order to one Operator

The number of shares corresponding to the Warrants exercise is the product of the amount of exercised Warrants times the multiplier rounded **down** to the nearest integer. The consideration will be paid by the holder of the Warrants in accordance with the instructions of the Operator.

Exercise through multiple orders to one Operator

If there are more than one exercise orders by the same Warrant holder to the same Operator, any fractional shares will be summed up and then rounded **down** to the nearest integer. The consideration will be paid by the holder of the Warrants in accordance with the instructions of the Operator.

Exercise through multiple Operators

In case the investor holds and exercises Warrants, through more than one Operator, any fractional shares arising, through one or multiple orders, after each Operator has handled fractional values (according to the above), are summed up and then rounded **down** to the nearest integer. The consideration will be paid by the holder of the Warrants in accordance with the instructions of the Operator with the highest percentage of exercised Warrants for such holder.

Warrant exercise orders made by Investors to their Operators, include the fractional shares that may arise as mentioned above. Investors are therefore obliged to pay to their Operators the price of the additional shares, if any, that may arise from fractional balances. For the settlement of the consideration of the additional shares, if any, the beneficiaries will be informed by their Operator, and they will be credited in the beneficiaries' account with the Operator, to whom they have made the relevant payment.

For more information, Shareholders / Investors can contact the Shareholders' Section of the Bank (tel: 30 210 326 5546, 210 326 5549, 210 326 5812 και 210 326 5814).

Athens, November 28, 2014

DISCLAIMER

All data and information herein are provided solely for the purposes of information and compliance with legal obligations of Alpha Bank and do not, in any way, constitute provision of investment advice or invitation for investment in the above mentioned securities.

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 of America, 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.