



ALPHA BANK

Press Release

**Alpha Bank has entered into exclusive negotiations
with Credit Agricole S.A. on Emporiki Bank
A key step in the restructuring of the Greek banking sector**

Alpha Bank announces that it has entered into exclusive negotiations with Credit Agricole S.A. to acquire the entire share capital of Emporiki Bank. The transaction is expected to be completed by 31 December 2012 and is subject to applicable regulatory approvals and procedures as to work councils and employment representative bodies of Credit Agricole S.A.

Upon completion of the transaction, Alpha Bank will purchase Emporiki Bank recapitalised by Euro 2.85 billion. Prior to completion, Credit Agricole S.A. will inject a further Euro 0.5 billion of capital in addition to the Euro 2.3 billion capital injection completed in July 2012. Credit Agricole S.A. will also subscribe into a Euro 150 million convertible bond to be issued by Alpha Bank, which, at the discretion of Credit Agricole S.A., will convert into Alpha Bank common shares, subject to certain terms and conditions. Alpha Bank will acquire Emporiki Bank's entire share capital for a nominal consideration in accordance with the terms and conditions set by the Hellenic Financial Stability Fund. The transaction results in a net recapitalisation of the combined group of Euro 3 billion and contributes towards Alpha Bank's own recapitalisation plan.

Alpha Bank will proceed expediently with the integration of Emporiki Bank and complete the restructuring of Emporiki undertaken by Credit Agricole S.A. since its acquisition in 2006. The integration is expected to deliver substantial financial benefits, including among others, fully phased operating cost synergies of c. Euro 150 million per annum underpinned by significant economies of scale.

The transaction represents a major step in the restructuring of the Greek banking sector with the combined Emporiki and Alpha Bank having a pro forma market share of 19% of Greek deposits and 25% in lending, including leading market shares in mortgages and corporate lending. Pro forma consolidated assets for 31 March 2012 stood at Euro 78 billion.

Athens, October 1, 2012