

## **EXERCISE PROCESS OF THE TITLES REPRESENTING SHARE OWNERSHIP RIGHTS (WARRANTS) AND SETTLEMENT PROCESS OF PARTICIPATION ORDERS [29.11.2013]**

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 first exercise (T) is 10.12.2013. The initial date for filing exercise orders is 4.12.2013.

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

<b>WARRANT SPECIFICATIONS</b>	
NUMBER OF WARRANTS ISSUED	1.233.503.482
ISSUE DATE	10.6.2013
COMMENCEMENT DATE FOR FILING EXERCISE ORDERS (T-4)	4.12.2013
1st EXERCISE DATE (T)	10.12.2013
SETTLEMENT DATE OF EXERCISE ORDERS (T+3)	13.12.2013
SETTLEMENT DATE OF FRACTIONAL SHARES	16.12.2013
1st EXERCISE SHARE PRICE	0,4488
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 4.12.2013 until 10.12.2013 (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 1st Exercise Share Price) will take place on 13.12.2013 (T+3). The crediting of any fractional shares will take place on 16.12.2013 (day T+4), 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 5810, 210 326 5813, 210 326 5815 καί 210 326 5816).

Athens, November 29, 2013

**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 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.*

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