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Alpha Bank Launches Euro 1.2 billion Offering of New Ordinary Shares Through Private Placement

Athens, 24 March 2014 - Alpha Bank A.E. ("Alpha Bank") announces today the launch of a fully underwritten offering of new ordinary shares of Alpha Bank, to be conducted through the disapplication of pre-emption rights, with targeted proceeds of Euro 1.2 billion. The proceeds from the offering will be used to strengthen the Bank's capital base with high-quality common equity capital thereby facilitating the redemption of the Hellenic Republic's preference shares of Euro 940 million. The offer will be made to qualified investors, outside Greece. Completion of the offering will be subject to approval of the Extraordinary Meetings of common and preference shareholders of the Bank, and the Bank's Board of Directors, each to be held on 28 March 2014.

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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This release is only addressed to and is only directed at persons in member states of the European Economic Area (the "EEA") who are "qualified investors" within the meaning of Article 2.1(e) of the Prospectus Directive (Directive 2003/71/EC), as amended by Directive 2010/73/EU together with any applicable implementing measures in any member state of the EEA. In addition, in the United Kingdom, this release is directed solely at persons who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) are high net worth entities and other persons to whom it may lawfully be communicated falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This release is

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