



Press Release

Alpha Bank Euro 4,571 million Capital Strengthening Plan¹ Euro 457.1 million rights issue - Euro 7.9 billion pro forma Core Tier I Capital²

On March 29, 2013, Alpha Bank published the Invitation for its Extraordinary General Shareholders Meeting set to approve its Euro 4,571 million Capital Strengthening Plan to be effected through a share capital increase which in summary includes:

- Private sector participation up to the amount of Euro 550 million to be paid in cash (Cash Portion) and in particular:
 - up to Euro 457.1 million value of new common shares to be issued to existing Shareholders through the exercise of pre-emption rights;
 - new common shares to be issued to existing Shareholders after they have exercised their pre-subscription rights with respect to any unsubscribed new shares
 - a further Euro 92.9 million value of new common shares shall be allocated through private placement, to selected high quality strategic and institutional investors that will contribute to the further development of the Bank in the form of a private placement.
- Through contribution by the Hellenic Financial Stability Fund (the "HFSF") of European Financial Stability Fund (EFSF) notes and issue of new common shares up to the amount of Euro 4,113.9 million (or Euro 4,021 million, provided that the Euro 550 million Cash Portion of the capital increase is fully covered).

The issue price for the new common shares shall be decided by the Board of Directors following relevant authorisation by the General Meeting of Shareholders.

Private sector investors shall be entitled to receive at no cost, for each new common share they subscribe for within the framework of the Capital Strengthening Plan, a warrant issued by the HFSF incorporating a right to acquire new common shares underwritten by the HFSF ("Warrant"). The Warrants may be exercised semi-annually for 4.5 years after their issue date before being cancelled by the HFSF. The Warrants' exercise price shall be equal to the issue price of the new common shares issued within the framework of the Capital Strengthening Plan increased by an annual margin³. The number of the new common shares corresponding to each Warrant shall depend on the number of shares that will be subscribed for by the private sector investors (and shall be from 9 up to 7.31 common shares owned by HFSF, for each share subscribed by private sector investors conditional on the amount of the Cash Portion of the share capital increase). In addition, the Warrants will be admitted to trading in the Athens Exchange.

¹ On the basis of L. 3864/2010 and Cabinet Act 38/2012.

² Based on the European Banking Authority (EBA) relevant definition.

³ According to the Cabinet Act defining the recapitalisation terms (38/2012), the exercise price per Warrant is equal to the issue price of the new common shares assumed by the HFSF plus a margin of 3% increased by 1% for the 1st year, 2% for the 2nd year, 3% for the 3rd year, 4% for the 4th year and 5% for the remaining period times the number of common shares that the Warrant holder may acquire if (s)he exercises the Warrant.



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Alpha Bank will remain under private sector Management, provided that the private sector achieves the minimum participation in the Bank's recapitalisation as required by the Law, as the voting rights of the shares held by the HFSF will be restricted according to the provisions of the L.3864/2010 and as a result, the Management of the Bank will be elected by its private Shareholders. Hence, private sector investors participating in the share capital increase will have the opportunity to purchase the shares held by the HFSF over the next 4.5 years⁴ at predetermined levels, further enhancing their returns through the provision of Warrants at no additional cost.

The enlarged Euro 7.9 billion capital base to be achieved following completion of the Capital Strengthening Plan, which translates into a leverage ratio of 9.7x⁵, provides adequate buffers to support balance sheet going forward and renders Alpha Bank the best capitalised bank in Greece. With its solid foundations, strong capital base, and support of its Customers, Employees, and Shareholders, Alpha Bank embarks in a new stage in its 135 year journey to support the recovery of the Greek economy.

Alpha Bank's Shareholders are invited to the Extraordinary General Meeting, on Saturday, April 6, 2013, at 10:00, at the Hilton Athens Hotel, 46 Vassilissis Sophias Avenue, Athens. In case the statutory quorum to deliberate on any item of the Agenda is not achieved in the initial General Meeting, a First Iterative Extraordinary General Meeting will be convened on Thursday, April 11, 2013, at 10:00 and, if no quorum is achieved, a Second Iterative Extraordinary General Meeting on Tuesday, April 16, 2013, at 10:00, both at the Hilton Athens Hotel, 46 Vassilissis Sophias Avenue, Athens.

Athens, April 2, 2013

Disclaimer: This announcement must be read in conjunction with the Extraordinary General Meeting Of Shareholders' Agenda on the Capital Strengthening Plan, the draft resolutions on the Agenda items and the Report of the Board of Directors ("Supporting Documentation"). No offer or invitation to acquire any Securities is being made pursuant to this announcement. The distribution of this announcement and/or any of the Supporting Documentation in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Supporting Documentation come, are required to be informed about, and to observe, any such restrictions.

For more information regarding the terms of the Capital Strengthening Plan upon which the Extraordinary General Meeting of the Bank's Shareholders has been called to decide on April 6, 2013 or on any iterative meeting, you may visit the website www.alpha.gr, section "Investors Relations", sub-section "General Meetings".

⁴ 36 months following the issue, the HFSF may transfer the underlying shares provided it has given 30 calendar days prior notice to the Warrant Owners inviting them to acquire the shares at a price equal to the lower of the market price and the exercise price calculated by the Law (as defined in previous note).

⁵ The leverage ratio is defined as total assets over Core Tier I Capital. Calculations are based on 31.12.2012 data for Alpha Bank and 31.01.2013 for Emporiki Bank.