

Announcement [16.4.2013]

Alpha Bank S.A. (the "Bank") announces that at the second iterative meeting of the Extraordinary General Meeting of the Bank's Shareholders, the following were resolved in relation to the items of the agenda, namely:

- (I) On the first Item of the agenda, the General Meeting, by lawful quorum and majority, namely by respectively 29.82% of the total of the Bank's common shares with voting rights of which 98.51% voted in favour, 1.32% voted against and 0.27% abstained, has resolved the following:
- (1) Increase of the nominal value of each common share with voting rights issued by the Bank, by way of respective decrease of their number, due to reverse split;
 - (2) Increase of the Bank's share capital by way of change of the nominal value of the common shares with voting rights (as formed under (I)(1) above), by way of capitalisation of part of the special reserve of article 4 para. 4a of codified Law 2190/1920, in order to, inter alia, form an even replacement ratio of the number of common shares with voting rights with the old nominal value to the common shares with voting rights with the new nominal value;
 - (3) Decrease of the Bank's common share capital, pursuant to article 4 para. 4a of codified law 2190/1920, as a result of the decrease of the nominal value of the common shares with voting rights (as is formed following (I)(1) and (I)(2) corporate actions) and credit with the amount of the decrease the special reserve of the said article;

and granted the power to the Bank's Board of Directors to decide, assessing the financial conditions, upon the necessity or not of implementing the present General Meeting's resolution, and in case there is a positive decision, to identify at its discretion, on the one hand the numerical figures under (I)(1) and (I)(2) on the basis of numerical range between 2 to (/) 1 up to 10 to (/) 1, on the other hand of the same under (I)(3), by respective decrease of the number, and increase of the nominal value of the common shares, as well as, respectively, proceed to the respective amendments of the Articles of Incorporation as below;

- (4)
- (a) The amendment and, following the approval of the competent bodies, rephrasing of article 5.1 of the Bank's Articles of Incorporation, as follows:

"ARTICLE 5 – Share Capital

5.1 *The Bank's share capital amounts today to a total of Euro, divided into shares, of which are common, registered, with voting rights, dematerialised shares, of a nominal value of Euro 0.30 each and 200,000,000 are preference, registered, without voting rights, tangible and redeemable shares, issued under article 1 of law 3723/2008 of a nominal value of Euro 4.70 each."*

and

- (b) the addition, and, following the approval of the competent bodies, effectiveness of a new subparagraph (k) as follows:

“5.2(k) By virtue of the Second Iterative Extraordinary General Meeting dated 16.4.2013:

(I) Parallel and joint:

- (i) Increase of the nominal value of the common shares with voting rights issued by the Bank, from Euro 0.30 to Euro _____ by way of respective decrease of the number of the common shares with voting rights, from 534,269,648.00 to _____ common shares with voting rights, due to their reverse split,*
- (ii) Increase of the share capital by the amount of Euro _____, by way of change of the nominal value of the common shares with voting rights (as formed under 5.2.(k) (i) above) as a result of the capitalisation of part of the special reserve of article 4 para. 4a of codified law 2190/1920, and,*
- (iii) Decrease of the common share capital (as formed under 5.2.(k) (i) and (ii) above) by the amount of Euro _____, by way of decrease of the nominal value of the common shares with voting rights from Euro _____ to Euro 0.30 each, with credit to the special reserve of article 4 para. 4a of codified law 2190/1920, with the equal amount, namely with the amount of Euro _____”;*

- (5) The granting of power to the Board of Directors, as lawfully represented, to ensure the realisation of every action or legal transaction related to the present decision.

(II)

On the second Item of the agenda, the General Meeting, by lawful quorum and majority, namely by respectively 29.82% of the total of the Bank's common shares with voting rights of which 98.41% voted in favour, 1.33% voted against and 0.27% abstained, has resolved the following:

(II).1

- (A) After the completion of the process under Item 1 of the agenda, the raise of capital by the Bank, amounting to Euro 4,571 million, according to law 3864/2010 and the relevant legislation enforcing the latter (the “Recapitalisation Framework”), in accordance with the following, by virtue of an increase of the common share capital (the “Increase”, including the amount corresponding to contributions above par value), through payment in cash and/or contribution in kind, with the issuance and distribution of new common, registered, dematerialised shares with voting rights (the “New Shares”), by a number equal to the sum resulting from the total capital raised under the present decision divided by the offer price (as defined by the Board of Directors below) of such shares;

- (i) Of nominal value equal to Euro 0.30, i.e. to the nominal value of the common shares with voting rights, as such may be after the completion of the process under Item 1 of the agenda;

- (ii) Of offer price equal to that which the Bank's Board of Directors, acting under article 13 para. 6 of codified law 2190/1920, by virtue of its authorisation by the General Meeting, will determine within the time period, and according to the terms of the Recapitalisation Framework; and
- (iii) In proportionality of New to (/) old Shares as such shall be formed following the determination of the offer price of New Shares by the Board of Directors (according to (II).1(A)(ii) above), without issuing fractions of shares (unless it is required, for purposes of rounding up the amounts).

In this way, after completion of the process (under Item 1), the amount of the Bank's share capital shall be modified according to the following, namely:

by amending, and following the approval of the competent bodies, redrafting article 5.1 of the Articles of Incorporation as follows:

"ARTICLE 5 – Share Capital

5.1 The share capital of the Bank amounts, today, to a total of Euro divided intoshares, of which are common, registered, dematerialised, with voting rights, shares of nominal value equal to Euro 0.30 each and 200,000,000 of which are preference, registered, with no voting right, tangible, redeemable shares issued according to the provisions of law 3723/2008, of nominal value equal to Euro 4.70 each."

and

by adding, to article 5.2 subparagraph (k) of the Articles of Incorporation, new case (II), that, following the approval of the competent bodies, will be as follows:

"(II) Consequent to the share capital increase amounting to a total of under part (I) of section (k), i.e. in the amount of Euro through payment in cash and in the amount of Euro by contribution in kind by the Hellenic Financial Stability Fund of securities owned by the latter and issued by the European Financial Stability Fund, with the issuance and distribution of common registered shares, with voting rights, of nominal value and offer price equal to Euro 0.30 each and Euro, respectively, whereby the difference between issue price and offer price, amounting to a total of Euro, is credited in the special account (share premium account) "issuance of shares above par value",

as all number values will be determined by the Board of Directors, by virtue of the authorisation of the General Meeting, after they have been finalised at the completion of the Increase process.

- (II).2 In particular, the raising of capital by the Bank (via the Increase) will take place according to the Recapitalisation Framework:
- (A) For the amount up to Euro 550 million via payment in cash (the "Total Increase in Cash", including the amount corresponding to contributions above par value);
 - (1) By granting:

- (i) Pre-emption rights for the amount of Euro 457.1 million in favour of the holders of common shares with voting rights, issued by the Bank, as a result (also) of the cancellation of the pre-emption right of the holder of preference shares (article 13 para. 10 of codified law 2190/1920); and
- (ii) the right, in favour of holders of common shares with voting rights issued by the Bank, for the expression of irrevocable interest of pre-subscription for the unsubscribed part of the Total Increase in Cash, if any, conditional upon the timely, appropriate and complete exercise of the pre-emption rights to New Shares corresponding to each pre-subscriber (and held at the time of the exercise),

to be noted that the exercise of the of pre-subscription right (will) constitute proposal of the pre-subscriber to the Bank that required the Bank's acceptance (via its Board of Directors), and

taking into consideration that: (x) the object of pre-subscription by each pre-subscriber shall be an amount (and respectively number of New Shares) up to any unsubscribed amount of the Total Increase in Cash, if any, that remains after the (non) exercise of the pre-emption rights and/or the (non) disposal of the New Shares for which the pre-emption rights were annulled or limited and (xi) if the number of the unsubscribed New Shares is not adequate for the full satisfaction of the demand of the pre-subscribers, the latter shall be satisfied pro rata based on the number of unsubscribed New Shares for which they have pre-subscribed, and until full satisfaction of their demand, unless the Board of Directors decides otherwise in relation to both cases under (x) and (xi);

- (2) Without granting pre-emption rights, through private placement on the basis of a Report of the Board of Directors (attached to the minutes of the General Meeting), for the amount of Euro 92.9 million (including the difference corresponding to above par), by application of article 13 para. 10 section first of codified law 2190/1920, as a result of the limitation of the pre-emption rights of the old common shareholder, and the cancellation of the pre-emption rights of the old holder of preference shares, for the purpose of disposal by the Board of Directors, by virtue of (and for such reason) authorisation by the General Meeting, of the shares corresponding to the cancelled pre-emption rights, at its discretion, to widely known investors or/and to other parties.

- (B) For the amount of up to Euro 4,571 million, by contribution in kind by the Hellenic Financial Stability Fund (the "H.F.S.F.") of equal value (valuated according to the valuation report of article 9 of codified law 2190/1920 as attached to the minutes) of securities owned by it and issued by the European Financial Stability Fund (the "E.F.S.F."), without pre-emption right to the said part in favour of old (common and preference) shareholders of the Bank (article 13 para. 7 section one and two in combination with article 5 para. 4 section one of the Articles of Incorporation),

taking into consideration that:

(II).3

- (i) The Increase is subject to the approvals of the competent authorities.
- (ii) The Increase with regard to both parts (namely, by payment in cash and by contribution in kind) may not collectively exceed the amount of Euro 4,571 million.
- (iii) Those who (by exercising the pre-emption and pre-subscription rights, and/or due to the restriction/cancellation of the pre-emption rights, and/or due to disposal of unsubscribed balance, if any, by the Board of Directors) acquired New Shares of the Total Increase in Cash shall receive the titles representing ownership of shares (warrants) in accordance with article 3 of Cabinet Act 38/2012 under the terms of the Recapitalisation Framework.
- (iv) The new shares issued in both parts of the Increase, shall all be common, registered, with voting rights, dematerialised shares, of nominal value of Euro 0.30 each, namely of the nominal value of the common shares with voting rights, as said value shall be after completion of the process under Item 1 of the agenda.
- (v) Subject to section (II).3(vi), below, any unsubscribed balance (after completion of the exercise of the pre-emption/pre-subscription rights as well as of the disposal of New Shares to third persons due to restriction/cancellation of the pre-emption rights) resulting from the Total Increase in Cash, (may be) is disposed at the free discretion of the Board of Directors, to shareholders and or other persons (generally called as third persons), by a special decision of the Board of Directors according to articles 5.4 of the Articles of Incorporation and, by reference, article 13 para. 8 section six of codified law 2190/1920.
- (vi) In case the Total Increase in Cash is not fully and completely covered (by exercising pre-emption/pre-subscription rights, after disposal of New Shares to third persons due to restriction/cancellation of the pre-emption rights, as well as after disposal by the Board of Directors of any unsubscribed balance), then:
 - (aa) If the subscription of the Total Increase in Cash is less than the amount of Euro 550 million, but equal to or exceeds the amount of Euro 457.1 million, then the Total Increase in Cash will be in force for the actually subscribed amount and the unsubscribed New Shares resulting in this way (*i.e.*, up to funds to be raised in the amount of Euro 92.9 million), added to the rest part of the Increase (*i.e.* up to raised funds in the amount of Euro 4,021 million), will be fully subscribed (*i.e.* for an amount of funds to be raised up to Euro 4,113.9 million) by the H.F.S.F.; the offer price of the shares subscribed in this way will be paid by the H.F.S.F. by contribution in kind of securities, owned by the H.F.S.F. and issued by the E.F.S.F., of equal (appraised) value,
 - (bb) If, conversely, the subscription of the Total Increase in Cash is less than Euro 457.1 million, then, under the following differentiations:
 - (i) If the Total Increase in Cash is subscribed for a minimum amount equal to or greater than Euro 257.1 million, then, the amounts of the Total Increase in Cash (for the relevant part) as well as of the Increase generally, are adjusted pro rata to the actually subscribed by decision of the competent body of the Bank (in respect of article 5 of the Articles of Incorporation) so that the remaining unsubscribed amounts

of the Total Increase in Cash consist 10% of the adjusted amounts of the Increase, while the rest unsubscribed amount is disposed separately by the Bank and is separately subscribed for by H.F.S.F. in accordance with the Recapitalisation Framework, by means of the Bank issuing (by its Board of Directors, authorised by the Extraordinary General Meeting on January 31st 2013, in accordance with article 13 para. 6 of codified law 2190/1920), and the H.F.S.F. subscribing for, contingent convertible bonds pursuant to article 2 of Cabinet Act 38/2012.

- (ii) If the Total Increase in Cash is subscribed for any amount less than Euro 257.1 million, then it entirely ceases to produce legal consequences with no further action (save for in relation to persons entitled to New Shares who will decide otherwise and notify the Bank in this regard simultaneously with the exercise of the pre-emption/pre-subscription rights), with the consequence that any exercised pre-emption/pre-subscription rights will be deemed to have never been exercised and any paid amounts in relation to these will be reimbursed without interest by the Bank;

and any unsubscribed New Shares resulting in this way from the present section (xi), added to the rest part of the Increase, will be fully subscribed (*i.e.* up to funds to be raised in the amount of Euro 4,571 million) by the H.F.S.F., and the offer price of the New Shares subscribed in this way will be paid by the H.F.S.F. by contribution in kind of securities, owned by the H.F.S.F. and issued by the E.F.S.F. of equal (appraised) value, the article of the Articles of Incorporation of the Bank with regard to the share capital being adjusted by a decision of its competent body.

- (vii) The offer price of the New Shares, in both parts of the Increase, *i.e.* by cash payment and by contribution in kind, will be numerically similar, identical and equal, and will be determined and announced, together with the number of the New Shares, by the Board of Directors of the Bank, along with assessment of the current financial conditions, within 12 months from the date hereof, on the basis of the terms and within the timeframe of the Recapitalisation Framework, by exercise of power granted to the Board of Directors by the General Meeting pursuant to article 13 para. 6 of codified law 2190/1920.

(II).4 With regard to the New Shares to be issued:

- (i) The total amount of the difference between the nominal value and the offer price of the New Shares will be credited to the account "Difference from the Issue of Shares Above Par",
- (ii) The offer price of the New Shares may exceed their market value at the time of the ex right, and
- (iii) The New Shares will grant right to receive dividend on any distributed profits from the financial year 2013 and onwards, subject to the implementation of article 1 of law 3723/2008.

- (II).5 The exclusive disposal of the net amount of the Increase, (*i.e.*, after deduction of the issue expenses) for the purpose of further strengthening the ratios of capital adequacy of the Bank,

taking into consideration that amounts raised in this way will be disposed pursuant to the timeline of the (draft) prospectus and under the obvious commitment of the Bank that it will, timely and duly, inform the Management of the Athens Exchange and the Capital Market Commission, in accordance with the applicable legislation.

- (II).6 The determination of an exclusive period of fifteen (15) calendar days, as deadline for the exercise (by their holders) of the pre-emption rights,

taking into consideration that:

- (i) The deadline for the exercise of pre-emption rights will also respectively be the deadline for any exercise of pre-subscription rights, and the offer price of the New Shares will (also) be the price of exercise of preference/pre-subscription rights;
- (ii) The commencement and expiration of the aforementioned deadlines will be decided and notified by the Board of Directors; and
- (iii) The exercise of preference/pre-subscription rights will be performed, simultaneously and in parallel, in the same entity against simultaneous (pre)payment or/and commitment of equal funds, in accordance with procedures which the Board of Directors will set out and which it will describe in the Increase's prospectus, otherwise preference/pre-subscription rights which are not timely and duly exercised will be extinguished.

- (II).7 As persons entitled to pre-emption rights to the New Shares are set out:

- (A) The holders of common shares with voting right who, pursuant to article 5 para. 2 of the Regulation of the Athens Exchange, will be registered with the Dematerialised Securities System (D.S.S.) on the second business day (record date) following the ex rights date (ex rights date is deemed the first business day on which the shares of the Bank will be traded on the Athens Exchange without pre-emption right), as the aforementioned date will be determined and announced by the Board of Directors of the Bank, under the obvious condition that the aforementioned persons will (continue to) maintain or, otherwise, will acquire said rights at the time of their exercise; and
- (B) Persons who, during the period of trading of pre-emption rights on the Athens Exchange, acquired and continue to hold them, noting that the pre-emption rights are freely transferable and, during their exercise period and until four (4) business days prior to its expiration, are trading on the Athens Exchange.

- (II).8 As persons entitled to pre-subscription for any unsubscribed New Shares are those from the persons under para. (II).7 (above) who will, timely, duly and fully, exercise all pre-emption rights on New Shares which correspond to them (and which are held by them at the time of exercise),

taking into consideration that the pre-subscription rights are non-transferable and they are not trading on the Athens Exchange or on another organised market.

- (II).9 Subject to the right of the Board of Directors pursuant to article 11 para. 4 of codified law 2190/1920 (regarding the possibility of extension of the relevant deadline) and without prejudice to the limitations from the Recapitalisation Framework, a deadline for payment of the Increase's amount (along with the above par difference) up to four (4) months is provided, commencing from the

determination of the offer price of the New Shares by the Board of Directors, unless said payment is completed before the four (4) months deadline.

- (II).10 The Board of Directors is granted with the power to, lawfully represented, in the name and on behalf of the Bank, look after (the implementation of) the Increase, providing for other material and procedural matters with regard to it.

New announcements will follow with regard to the procedure and the development of the Bank's share capital increase in general.