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ALPHA BANK

Announcement [9.5.2013]

Publication of Prospectus

Alpha Bank A.E. (the “Bank”), in accordance with EC Regulation 809/2004 and L. 3401/2005, as in force, announces that, as of 9.5.2013, a Greek Prospectus, approved by the Hellenic Capital Markets Commission on 2.5.2013 (the “Prospectus”) will be available to investors. The Prospectus relates to the Share Capital Increase of the Bank, as defined below, as well as the admission to trading on the Athens Exchange of the new, ordinary shares of the Share Capital Increase and the warrants issued pursuant to in L. 3864/2010 (“Warrants”), decided (on 16.4.2013) by the Second Iterative Extraordinary General Meeting of Shareholders and further specified by the Bank’s Board of Directors on 30.4.2013.

In particular, the Second Iterative Extraordinary General Meeting of Shareholders held on 16.4.2013 and the Board of Directors of the Bank held on 30.4.2013 -among other- resolved upon the share capital increase of the Bank (“Share Capital Increase”): (i) through the payment of cash up to Euro 550 million, and the issuance and distribution of up to 1,250,000,000 new, ordinary, registered, voting, dematerialised shares of the Bank of par value of Euro 0.30 each at a subscription price of Euro 0.44 each (and for an amount up to Euro 457.1 million with preemption rights in favor of the holders of existing ordinary shares of the Bank at a ratio of 1.944456 new shares for each existing ordinary share of the Bank, including oversubscription rights, while for the remaining amount up to Euro 92.9 million with the distribution of new, ordinary, registered, voting, dematerialised shares by the Board of Directors through private placement and limitation of the preemption rights), and (ii) through the contribution in kind of bonds owned by the Hellenic Financial Stability Fund (“HFSF”) and issued by the European Financial Stability Fund, and the distribution of new, ordinary, registered, voting, dematerialised shares of the Bank of par value Euro 0.30 each at a subscription price of Euro 0.44 each, for the remaining amount, without preemption rights, for covering the total capital needs of the Bank. In total, 10,388,636,364 new, ordinary shares of par value Euro 0.30 each and at a subscription price of Euro 0.44 each shall be issued and a total funds amounting to Euro 4,571 million shall be raised.

As per the above decision of the Extraordinary General Meeting of Shareholders, the subscription price may be higher than the price at which the existing shares shall trade at the ex-rights date.

For the part of the Share Capital Increase which will be completed through the payment of cash and preemption rights amounting to Euro 457.1 million,

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the Bank has procured an underwriting commitment as per the provisions of section 6.5 of the Prospectus.

Information, pertaining to the subscription and the exercise of the preemption and presubscription rights by the investors, and related to the Share Capital Increase, are listed in sections 6.3.2 “Process concerning the Exercise of the Preemption and Presubscription Rights” of the Prospectus.

The expected timetable of the Share Capital Increase is as follows:

Date	Action
2.5.2013	Approval of the Prospectus by the Board of the Hellenic Capital Markets Commission.
2.5.2013	Approval of the admission to trading of the preemption rights by the Board of the Athens Exchange.
9.5.2013	Announcement concerning the publication of the Prospectus.
9.5.2013	Publication of the Prospectus (posted on the webpage of the Bank, the Hellenic Capital Markets Commission, and the Athens Exchange).
9.5.2013	Announcement on the Athens Exchange Daily Bulletin regarding the ex-rights date, period for the exercise of the preemption rights, and the beginning and the end date of the trading period of the preemption rights.
13.5.2013	Ex-rights date.
15.5.2013	Date for the specification of the beneficiaries of the preemption rights (record date).
16.5.2013	Preemption rights credited to beneficiaries' accounts in the Dematerialized Securities System (DSS).
17.5.2013	Commencement of trading and exercise period of the preemption rights.
27.5.2013	End of trading of the preemption rights.
31.5.2013	End of exercise period of the preemption and presubscription rights.
3.6.2013	Announcement on the Athens Exchange Daily Bulletin regarding the take-up of the Rights Issue and the offering of any unallotted shares
4.6.2013	Approval of the listing of the new shares and the Warrants by the Board of the Athens Exchange.
4.6.2013	Announcement on the Athens Exchange Daily Bulletin and website regarding the commencement of trading of the new shares of the Bank and the Warrants.
7.6.2013	New shares and Warrants credited by the Athens Exchange to the beneficiaries' accounts in the Dematerialized Securities System (DSS).
10.6.2013	Commencement of trading of the new shares and the Warrants.

In light of the Bank's obligation to publish interim financial statements for the first quarter of 2013 by 31.5.2013, investors who have registered to acquire new shares, including those who have opted to remain in the Share Capital Increase in the case the subscription in cash amount falls short of Euro 257.1 million, may withdraw from subscription within two (2) business days from the publication of the supplement of the Prospectus (which shall

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include the financial statements, dated 31.3.2013), in accordance with the article 16 of L. 3401/2005.

It is noted that the above timetable is dependent upon a number of unforeseeable factors and is, therefore, subject to change. Additional information regarding the process and timetable of the Share Capital Increase will be announced to the public as per applicable law. The new shares and the Warrants will be listed in the Securities Market of Athens Exchange ("ATHEX"). The listing and commencement of trading of the new shares and the Warrants on the Athens Exchange is subject to an approval by ATHEX.

The Prospectus, as approved by the Board of Directors of the Hellenic Capital Markets Commission on 2.5.2013, is available to investors in electronic form on the websites of: (i) the ATHEX (www.ase.gr), (ii) the Hellenic Capital Markets Commission (www.hcmc.gr), and (iii) the Bank (www.alpha.gr) in the section "Investor Relations/Capital Increase 2013", from 9.5.2013, as well as in printed form, free of charge, in the Branches of the Bank and Emporiki Bank in Greece.

For further information shareholders may contact the Shareholder Section of the Bank (tel: +30 210 326 0000).

The Board of Directors

Athens, May 9, 2013

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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.

This release is not an offer of securities for sale in the United States, Australia, Canada, South Africa, Japan or in any jurisdiction in which such offer is unlawful. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933 ("Securities Act") or an exemption from registration. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Canada, South Africa or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, South Africa or Japan. The securities referred to herein have not been and will not be registered under the Securities Act or under the applicable securities laws of Australia, Canada, South Africa or Japan. 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 addressed only to, and directed only at, relevant persons and qualified investors and must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons or (ii) in any member state of the EEA other than the United Kingdom, by qualified investors. Any investment or investment activity to which this release relates is available only to, and will be engaged in only with, in the United Kingdom, relevant persons, and in any member state of the EEA other than the United Kingdom, qualified investors.

This release is released in the context of a public offering of securities pursuant to Greek Law 3401/2005. This release is not a prospectus for the purposes of applicable measures implementing EU Directive 2003/71/EC (such Directive, together with any applicable implementing measures in the relevant home member state under such Directive) and as such does not constitute an offer to sell or the solicitation of an offer to purchase securities. This release and the information contained herein are not intended and shall not constitute a public offer or advertisement of securities in Greece or an invitation to make offers to purchase any securities in Greece within the meaning of Art. 2 (1) (d) of Greek Law 3401/2005. Any investment decision should be based exclusively on the information contained in the prospectus prepared in connection with the offering and the admission of the Company's shares and related warrants to trading on the Athens Exchange as the sole legally binding and approved document by the Hellenic Capital Market Commission containing information on the Company and the offering of its shares in Greece.