

ALPHA GROUP LIMITED ANNOUNCES THE RESULTS OF ITS TENDER OFFERS

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7 May 2012

Further to its announcement dated 20 April 2012, Alpha Group Limited (the “**Offeror**”) today announces the results of its invitation to the holders (the “**Securityholders**”) of outstanding tier one securities (the “**Tier One Securities**”), outstanding upper tier II securities (the “**Upper Tier II Securities**”) and outstanding lower tier II securities (the “**Lower Tier II Securities**” and, together with the Tier One Securities and the Upper Tier II Securities, the “**Securities**”, and each series of securities, a “**Series**”) the details of which are set out below, to tender their Securities for purchase by the Offeror for cash (the “**Offers**”).

The Offers were made on the terms, and subject to the conditions, contained in the tender offer memorandum dated 20 April 2012 (the “**Tender Offer Memorandum**”) prepared by the Offeror and expired at 5:00 p.m. (Central European Time) on 4 May 2012 (the “**Expiration Deadline**”). Capitalised terms used but not defined in this announcement have the meanings given to them in the Tender Offer Memorandum.

The tables below show the amount of valid offers of Securities for purchase received pursuant to the Offers as at the Expiration Deadline. The Offeror hereby announces that it has decided to accept 100 per cent. of the Securities validly offered for purchase pursuant to the Offers, as also shown in the tables below.

1. Tier One Securities

Issuer	ISIN	Aggregate principal amount of offers accepted	Aggregate outstanding principal amount after the Settlement Date*
Alpha Group Jersey Limited	XS0159153823	€153,740,000	€98,728,000
Alpha Group Jersey Limited	DE000A0DX3M2	€219,787,000	€61,104,000

2. Upper Tier II Securities

Issuer	ISIN	Aggregate principal amount of offers accepted	Aggregate outstanding principal amount after the Settlement Date*
Alpha Group Jersey Limited	XS0313221110	€17,357,000	€1,493,000

3. Lower Tier II Securities

Issuer	ISIN	Aggregate principal amount of offers accepted	Aggregate outstanding principal amount after the Settlement Date*
Alpha Credit Group PLC	XS0284930889	€130,135,000	€128,889,000
Alpha Credit Group PLC	XS0290781490	€125,325,000	€48,607,000

* Nominal amount of Securities outstanding, excluding (i) Securities accepted for purchase pursuant to the Offers; and (ii) Securities previously purchased and held by the Bank or its subsidiaries as at the date of the Tender Offer Memorandum.

The purpose of the Offers was to generate Core Tier I capital for the Alpha Bank A.E. group (the “**Group**”).

After the completion of the Offers, with an aggregate participation rate of 66 per cent., the Group is expected to realise a gain and strengthen its Core Tier I capital by approximately €333million and the respective ratio by 74bps¹.

The relevant Purchase Price Payment and Accrued Payment (if applicable) will be paid on the Settlement Date to Securityholders whose Securities have been accepted for purchase.
The Settlement Date is expected to occur on 10 May 2012.

Deutsche Bank AG, London Branch, HSBC Bank plc and J.P. Morgan Securities Ltd. are acting as Dealer Managers for the Offers and Lucid Issuer Services Limited is acting as Tender Agent.

THE DEALER MANAGERS

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Telephone: +44 (0)20 7545 8011
Email: liability.management@db.com
Attention: Liability Management Group

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

Telephone: +44 (0) 20 7992 6237
Email:
liability.management@hsbcib.com
Attention: Liability Management

J.P. Morgan Securities Ltd.

125 London Wall
London EC2Y 5AJ
United Kingdom

Telephone: +44 207 779 2468/
+44 207 777 3548
Email: FIG_Syndicate@jpmorgan.com /
emea_lm@jpmorgan.com
Attention: FIG Syndicate /
Liability Management

THE TENDER AGENT

Lucid Issuer Services Limited

Leroy House
436 Essex Road
London N1 3QP
United Kingdom

Telephone: +44 207 704 0880
Email: alpha@lucid-is.com
Attention: Paul Kamminga / David Shilson

Disclaimer This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire any Securities is being made pursuant to this announcement. The distribution of this announcement and/or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come are required by each of the Offeror, the Bank, the Issuers, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

¹ Based on 31 December 2011 figures