

PROCESS FOR THE FINAL EXERCISE OF THE TITLES REPRESENTING SHARE OWNERSHIP RIGHTS (WARRANTS) AND SETTLEMENT PROCESS OF PARTICIPATION ORDERS [30.11.2017]

Further to Alpha Bank's (hereinafter the "Bank") announcements dated 10.6.2013 and 3.12.2015, with regard to the terms of listing and the characteristics of the Titles Representing Share Ownership Rights (hereinafter the "Warrants") issued in accordance with the provisions of Law 3864/2010 and Cabinet Act 43/2015, which amended Cabinet Act 38/2012, in combination with Cabinet Act 6/2013 (hereinafter collectively the "Cabinet Acts"), the Bank announces that the ninth exercise date (T) is 11.12.2017. It is noted that 11.12.2017 is the **final** date for the exercise of Warrants and, in accordance with the provisions of Law 3864/2010 and the Cabinet Acts, the Warrants which have not been exercised until that **date shall automatically expire and will be cancelled** by the Hellenic Financial Stability Fund after the settlement date of the exercise orders on 14.12.2017 (T+3). The commencement date for filing exercise orders is 5.12.2017. The final day of Warrants' trading in the Athens Exchange is 7.12.2017. Detailed information on the ninth exercise, including the expiration and cancellation of Warrants, is provided in the table below:

WARRANT SPECIFICATIONS	
OUTSTANDING NUMBER OF ISSUED WARRANTS	1,141,734,167
ISSUE DATE	10.6.2013
COMMENCEMENT DATE FOR FILING EXERCISE ORDERS (T-4)	5.12.2017
FINAL DAY OF WARRANTS' TRADING IN THE ATHENS EXCHANGE	7.12.2017
NINTH EXERCISE DATE/WARRANTS' EXPIRY DATE (T)	11.12.2017
SETTLEMENT DATE OF EXERCISE ORDERS (T+2)	13.12.2017
SETTLEMENT DATE OF FRACTIONAL SHARES AND WARRANTS' WITHDRAWAL DATE FROM THE ATHENS EXCHANGE SYSTEMS (T+3)	14.12.2017
NINTH EXERCISE SHARE PRICE	Euro 27.7249
MULTIPLIER (number of Alpha Bank shares corresponding to the exercise of one Warrant)	0.148173663047785

Warrant Exercise Process

Investors should contact their Securities Account Operator (the "Operator") in the Dematerialised Securities System (D.S.S.) and submit their Warrant exercise orders from 5.12.2017 until 11.12.2017 (T). The number of Warrants to be exercised should be freely available in the Investor's Securities Account, while upon filing of the exercise order by the Operator in the D.S.S., this quantity will be blocked for the purposes of the exercise. An exercise order can be cancelled by an order given by the Investor to his/her Operator until day T.

Crediting of Shares

The settlement of Warrant exercise orders filed in the D.S.S. until day T, through the crediting of shares corresponding to the exercise against the exercise price paid (number of Warrants times Multiplier times ninth exercise Share Price) will take place on 13.12.2017 (T+2). The crediting of any fractional shares will take place on 14.12.2017 (T+3), in accordance with the relevant provisions of paragraph 4 of Article 3 of Cabinet Act 38/19.11.2012 (Official Government Gazette A 223) and in accordance with the process set out below.

Exercise through a single order to one Operator

The number of shares corresponding to the Warrants exercise is the product of the amount of exercised Warrants times the multiplier rounded **down** to the nearest integer. The consideration will be paid by the holder of the Warrants in accordance with the instructions of the Operator.

Exercise through multiple orders to one Operator

If there are more than one exercise orders by the same Warrant holder to the same Operator, any fractional shares will be summed up and then rounded **down** to the nearest integer. The consideration will be paid by the holder of the Warrants in accordance with the instructions of the Operator.

Exercise through multiple Operators

In case the Investor holds and exercises Warrants through more than one Operator, any fractional shares arising, through one or multiple orders, after each Operator has handled fractional values (according to the above), are summed up and then rounded **down** to the nearest integer. The consideration will be paid by the holder of the Warrants in accordance with the instructions of the Operator with the highest percentage of exercised Warrants for such holder.

Warrant exercise orders given by Investors to their Operators include the fractional balances that may arise as mentioned above. Investors are therefore obliged to pay to their Operators the consideration of the additional shares, if any, that may arise from fractional balances. The beneficiaries will be informed by the competent Operator about the consideration of the additional shares, if any, and the shares will be credited to the beneficiaries' securities account kept with the same Operator.

For more information, Shareholders-Investors may contact the Shareholders' Section of the Bank (tel. +30 210 326 5546, 210 326 5549 and 210 326 5814).

DISCLAIMER

All data and information herein are provided solely for the purposes of information and compliance with the legal obligations of Alpha Bank and do not, in any way, constitute provision of investment advice or invitation for investment in the above-mentioned securities.

Certain of the information contained herein regarding the Warrants is based on the current legislative framework which may change. Alpha Bank does not assume any liability for any changes in the legislative framework governing the Warrants.

This release is not an offer of securities for sale in the United States of America, 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 (the "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.