



ALPHA BANK

Press Release

Completion of the transfer of Emporiki Bank's entire share capital to Alpha Bank

Euro 8.2 billion of equity, pro forma for HFSF advances¹ and Crédit Agricole's Euro 3 billion² capital injection and c. Euro 9 billion³ of provisions provide a fortress balance sheet structure

Pursuant to the acquisition agreement of October 16th, 2012, with regards to the sale of Emporiki Bank S.A. ("Emporiki") from Crédit Agricole S.A. ("Crédit Agricole") to Alpha Bank A.E. ("Alpha Bank"), and the approvals by the Greek and Cypriot Central Banks and anti-trust authorities, the entire share capital of Emporiki has been transferred to Alpha Bank by Crédit Agricole.

Following the execution of the Share Purchase Agreement and a subsequent transaction related adjustment, Crédit Agricole has completed the capital increase of Emporiki by a total of Euro 2.9 billion and has subscribed to Euro 150 million of convertible bonds redeemable in Alpha Bank shares. The latter comes as a direct investment in Alpha Bank, supporting its capital ratios on top of Emporiki's recapitalised equity base.

Alpha Bank and its Shareholders will benefit from an improved capital buffer, addressing the forthcoming recapitalisation from an advantageous position. Pro forma, the completion of the capital increase by Crédit Agricole and the acquisition of Emporiki's shares will contribute to Alpha Bank a Net Asset Value of Euro 2.7 billion as of September 30, 2012, before synergies and other potential positive financial effects such as portfolio workout. At the same time, Emporiki's well provided loan book constitutes a good business fit for Alpha Bank. In addition, following the transfer of a shipping loan portfolio of USD 1.4 billion to Crédit Agricole Group, there is no residual funding from Crédit Agricole to Emporiki Bank.

The Chairman of the Board of Directors of Alpha Bank, Mr. Yannis S. Costopoulos, stated:

"Alpha Bank leads the way in the consolidation of the Greek financial sector through the combination of two financial institutions with a long standing history in the country. As Greece continues the implementation of its structural reforms and witnesses the first signs of reversal from an unprecedented economic downturn, the enlarged Group will aim to further contribute to the resumption of growth and restitution of a healthy banking sector in the country. This acquisition represents an important milestone for Alpha Bank, ahead of the envisaged recapitalisation of the Bank led by the support of its private Shareholders."

¹ According to the certificate issued by the Hellenic Financial Stability Fund with which it is committed to provide additional capital support up to the amount of Euro 1.6 billion so that the total capital support of the Group amounts to Euro 4.6 billion, as determined by the Bank of Greece.

² The total capital injection of Crédit Agricole to Emporiki amounts to Euro 2,905 million.

³ The total accumulated balance sheet provisions for the combined Group amount to Euro 8,903 million.



ALPHA BANK

The Managing Director – CEO of Alpha Bank, Mr. Demetrios P. Mantzounis, stated:

“Alpha Bank has acquired a fully capitalised Bank with a highly provided loan book. The assumption of full operational control will allow us to proceed early with our planned Branch network optimisation, Business Unit realignment and consolidation of central functions, which together will provide substantial economies of scale. The above, combined with the targeted funding and revenue synergies from reduced deposit cost and product cross-selling to Emporiki’s large client base, will deliver value to our Shareholders.”

Key Highlights of the Transaction

Creation of the second largest financial group in Greece: The transaction represents a major step in the restructuring of the Greek banking sector and positions Alpha Bank as a market leader, with pro forma market shares of c. 20% in deposits and 24% in loans respectively. The strong focus of both Alpha Bank and Emporiki on corporate banking will make the enlarged group a focal point of the Greek banking sector.

Enhanced capital base: With the acquisition of Emporiki, Alpha Bank strengthens its capital base, placing it in a leading position in the forthcoming recapitalisation of the Greek financial sector. Following a Euro 2.9 billion capital increase by Crédit Agricole pre closing of the transaction, the acquisition of Emporiki’s shares will contribute to Alpha Bank a Net Asset Value of Euro 2.7 billion as of September 30, 2012.

Well provided loan book: Emporiki brings in a well provided portfolio with c. 22% of the overall loan portfolio covered with loan loss provisions of Euro 4.8 billion. Moreover, it constitutes a good fit for Alpha Bank, historically focusing on market segments where the latter also has a strong presence including corporate lending to industry and manufacturing as well as mortgage lending.

Substantial value creation for Shareholders: Alpha Bank expects to benefit from annual synergies of Euro 200 million, comprising operating cost synergies of Euro 150 million and additional Euro 50 million funding and revenue synergies. These synergies are expected to be fully realisable within three years from completion of the merger.

- **Operating cost synergies:** Estimated fully phased annual synergy level of Euro 150 million stemming primarily from further Branch network optimisation, consolidation of central functions and procurement, as well as Business Units realignment.
- **Revenue and funding synergies:** Estimated fully phased annual synergies of Euro 50 million resulting from the migration of Emporiki’s time deposit pricing to Alpha Bank’s. In addition, increased market confidence in the combined entity should lead to additional re-rating potential and allow Alpha Bank to exploit cross- and up-selling opportunities to Emporiki’s client portfolio.

Addressing the balance sheet structure: Emporiki has very limited Eurosystem funding, which reduces the relative participation of Central Bank funds on the combined Group’s balance sheet.



ALPHA BANK

Advisors

Financial advisor to Alpha Bank was J.P. Morgan. Legal advisors were Skadden, Arps, Slate, Meagher & Flom LLP and Karamanolis & Associates law firm.

Brief overview of Alpha Bank

Alpha Bank was founded in 1879 and is one of the leading banking and financial services groups in Greece with total assets of Euro 57.1 billion (3Q 2012) and more than 900 Branches, offering a wide range of services including retail, SME and corporate banking, credit cards, asset management, investment banking, private banking, brokerage, leasing and factoring. Alpha Bank is also active in the international banking market, with a presence in Cyprus, Romania, Bulgaria, Serbia, Ukraine, Albania, F.Y.R.O.M. and United Kingdom.

More information about Alpha Bank can be found at www.alpha.gr.

Brief overview of Emporiki Bank

Emporiki Bank was established in 1886 and has been listed on the Athens Stock Exchange since 1909. The Crédit Agricole Group took initial participation in the share capital of Emporiki Bank in 2000 and was increasing its shareholding until September 2011, when it became the sole shareholder of the Bank. Emporiki Bank offers a whole palette of banking products to individuals, SMEs and large companies. The Bank has historically proved its strength in corporate banking and SMEs currently accounting for c. 60% of its business volumes.

The Bank services its clients with over 320 nationwide Branches and over 4,000 Employees. Emporiki Bank has historically been a Greece-focused organisation with a small international presence. The transaction perimeter includes Greece and Cyprus only, following the sale of Emporiki Bank's Bulgarian, Romanian and Albanian operations to Crédit Agricole during 2012.

Key Business volumes⁽¹⁾

Euro billion	2009	2010	2011	9M 2012
Net Loans	22.1	21.3	19.1	16.9
Deposits	15.5	12.2	11.3	12.0
Shareholders' Equity	1.1	0.9	0.9	2.7⁽²⁾
Total Assets	28.4	26.8	21.7	19.8

⁽¹⁾ Emporiki Bank financials include operations in Bulgaria, Romania, Albania and Cyprus until 2011, whereas on 30.9.2012 include Cyprus only.

⁽²⁾ Pro forma for Crédit Agricole's capital increase of Euro 585 million.

More information about Emporiki Bank can be found at www.emporiki.gr.