



ALPHA BANK

Press Release

ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF ALPHA BANK OF JUNE 27, 2014

The Ordinary General Meeting of the Shareholders of Alpha Bank, which took place on Friday, June 27, 2014, was addressed by the Chairman of the Board of Directors Mr. Vasileios T. Rapanos and the Managing Director - CEO Mr. Demetrios P. Mantzounis.

The Chairman of the Board of Directors Mr. Vasileios T. Rapanos, opening his speech, underlined “the particular importance of today’s General Meeting to the modern history of Alpha Bank, as for the first time in 30 years, the Meeting is not chaired by Mr. Yannis S. Costopoulos. The man who created Alpha Bank as we know it today, and whose initiatives and innovations ushered in a new era in the Greek banking system, has decided to step down from the Management of the Bank - though not from the active involvement in the Banks’ affairs. He will remain by our side in the capacity of Honorary Chairman, in order to assist us with his invaluable experience, his ideas and, above all, his moral values and personal example. The invitation to succeed Mr. Yannis S. Costopoulos as Chairman of the Board of Directors is both an exceptional honour and a great responsibility for me. I accepted this invitation, as I know that I will have his assistance as well as the support of the excellent management team that Mr. Costopoulos has put together”.

He then referred to the year 2013 as a critical one in the recent economic history of Greece. After a difficult period of fiscal adjustment and prolonged recession, the country has managed to tackle the macroeconomic imbalances of the economy efficiently and to achieve a surplus in both the General Government primary balance and the current account balance. Additionally, he said that the foundations for economic recovery were laid, with the banking system bolstered and robust in terms of capital adequacy.

Further, he underlined that the next years will be crucial for the future of the country. The Greek Economy has begun to regain its credibility in the international markets and this must be strengthened further, by ensuring that the economic policy remains focused on stability and pressing with reforms, especially in Public Administration. For Greece, the major challenge is to build gradually a state that not only will expend less, but will also be more citizen-and business-friendly. In this regard, the efforts to rationalise and modernise the Public Administration, to create a stable, simpler and more transparent taxation system and to upgrade the education and healthcare services as well as the services provided by the State in general, must be continued.

The Chairman of the Board of Directors also stressed that today, the Greek banking sector has been transformed radically and Alpha Bank is leading developments into this new era. The successful completion of the Share Capital Increase has given the Bank new momentum since the participation of the private sector was increased. Fully aware of the new conditions and circumstances, the Bank will assist the efforts for recovery and restructuring of the Greek Economy. The Bank’s successful course will rely, as always, on the honesty and mutual trust between the Bank and its Customers, depositors and borrowers alike, on the support of its Shareholders and the safeguarding of their interests, as well as on the diligence of its Personnel, which Mr. Rapanos thanked for their dedication and drive.



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Then, the **Managing Director - CEO Mr. Demetrios P. Mantzounis** took the floor and stated that the year 2013 was a turning point in the course of the Greek Economy and the banking sector in particular. The exit of the country from the crisis is now visible. The Greek banks were recapitalised and the sector underwent an extensive domestic consolidation process. As a result, fewer and more robust banks are in operation today and the benefits from the exploitation of synergies are already visible.

Referring to Alpha Bank, he said, inter alia, that the Bank has emerged as the best performer throughout the crisis by maintaining a prudent policy consistently applied throughout the years as well as its adaptability to change. Alpha Bank proceeded with a Share Capital Increase of Euro 1.2 billion, which was successfully completed in March 2014 and further strengthened its capital base. The increased participation of private investors in the Bank's shareholder structure, in combination with the redemption of the Hellenic Republic's preference shares amounting to Euro 940 million, attest to the success of the Bank's strategy to reduce gradually its reliance on state aid, as the country emerges from the crisis.

The Bank's capital adequacy, stressed the Managing Director - CEO, more than covers the minimum level required by the Regulatory Authorities and provides a significant cushion against the challenges of the asset quality review and Europe-wide stress tests by the European Central Bank.

Furthermore, he mentioned that, as a result of the implementation of the Business Plan, its financial performance continued to improve during 2013, driven by the reduced cost of funding and the realisation of cost synergies. He also added that the acquisition of Emporiki Bank from Crédit Agricole strengthened significantly the Bank's capital structure and market shares. The legal merger was concluded in 2013. The absorption of the former Emporiki Bank and the need to adapt to the changing financial environment were the key factors necessitating the adoption of a Restructuring Plan for the Bank.

The Managing Director - CEO noted that, as the Greek Economy enters a period of gradual recovery, the Bank, drawing on its robust capital structure, its leading role in the market and its expanded network, is well placed to continue supporting its Customers and increasing Shareholder value.

Referring to the Corporate Social Responsibility programme of Alpha Bank, Mr. Mantzounis underlined that, through the programme, the Bank has planned and undertakes initiatives that are fully aligned with European and international standards. In 2013, Alpha Bank allocated a part of its budget for financial assistance to Foundations, Societies and Organisations that support those in need, and continues to invest in education, culture, the environment and healthcare.

Concluding his speech, he said that immediate initiatives are required in order to speed up the Greek banks' privatisation process. The purpose of these initiatives should be to accelerate the conversion of warrants held by the private sector to shares owned by the Hellenic Financial Stability Fund. Warrants were designed to act as the catalyst for the privatisation of Banks, and the current climate of increased international and domestic demand for Greek securities should be taken advantage of.



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The Ordinary General Meeting of Shareholders elected a new Board of Directors, with a four-year tenure, comprising the following Members:

Pavlos A. Apostolides

George C. Aronis

Efthimios O. Vidalis

Artemios Ch. Theodoridis

Evangelos J. Kaloussis

Ioannis K. Lyras

Demetrios P. Mantzounis

Ioanna E. Papadopoulou

Vasileios T. Rapanos

Minas G. Tanes

Spyros N. Filaretos

Ibrahim S. Dabdoub

Shahzad A. Shahbaz

the Greek State, in accordance with law 3723/2008,

Ms Panagiota S. Iplixian, in accordance with law 3864/2010, as representative and upon instruction of the Hellenic Financial Stability Fund.

In addition, out of the abovementioned Members of the Board of Directors, the following were appointed by the Ordinary General Meeting as Non-Executive Independent Members:

Minas G. Tanes

Pavlos A. Apostolides

Evangelos J. Kaloussis

Ioannis K. Lyras

Ibrahim S. Dabdoub

Shahzad A. Shahbaz.

In application of article 37 of law 3693/2008, the General Meeting appointed the following Members to the Audit Committee of the Board of Directors:

Non-Executive Member: Panagiota S. Iplixian

Non-Executive Independent Members: Evangelos J. Kaloussis (Chairman)

Minas G. Tanes

Ioannis K. Lyras

Finally, in view of his highly significant contribution to the development and the progression of the operations of the Bank, the General Meeting conferred upon the outgoing Member and Chairman of the Board of Directors, Mr. Yannis S. Costopoulos, the title of Honorary Chairman of the Board of Directors, as per article 8.2 of the Articles of Incorporation.

Athens, June 27, 2014