

ALPHA BANK AE ANNOUNCES THE RESULTS OF ITS TENDER OFFERS

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10 May 2013

Further to its announcement dated 19 April 2013, Alpha Bank AE (the "**Bank**") 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 Bank for cash (the "**Offers**").

The Offers were made on the terms, and subject to the conditions, contained in the tender offer memorandum dated 19 April 2013 (the "**Tender Offer Memorandum**") prepared by the Bank and expired at 5:00 p.m. (Central European Time) on 9 May 2013 (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 Bank 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	€89,785,000	€7,795,000
Alpha Group Jersey Limited	DE000A0DX3M2	€14,703,000	€36,130,000

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	€755,000	€738,000

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	€55,431,000	€65,351,000
Alpha Credit Group PLC	XS0290781490	€21,427,000	€23,982,000

* 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 as at the date of the Tender Offer Memorandum.

After the completion of the Offers, with an aggregate participation rate of 57.61 per cent., the Bank is expected to realise a gain and strengthen its Core Tier 1¹ capital by approximately €103 million and the respective ratio by 18 bps².

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 14 May 2013.

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

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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 Bank, the Issuers, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

¹ According to the European Banking Authority definition

² Based on 31 March 2013 figures