

ALPHA GROUP LIMITED ANNOUNCES TENDER OFFERS

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OTHER RESTRICTIONS ARE APPLICABLE (see "Offer and Distribution Restrictions" below)

20 April 2012

Alpha Group Limited (the "Offeror") today announces its invitation to holders (the "Securityholders") of outstanding tier one securities (together, 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 at the Purchase Price set out below (the "Offers" and each an "Offer"). The Offers are being made on the terms, and subject to the conditions, contained in a tender offer memorandum dated 20 April 2012 (the "Tender Offer Memorandum") prepared by the Offeror, and is subject to the offer and distribution restrictions set out below.

Copies of the Tender Offer Memorandum are (subject to the offer and distribution restrictions below) available from the Dealer Managers and the Tender Agent as set out below. Capitalised terms used but not defined in this announcement have the meanings given to them in the Tender Offer Memorandum.

1. Tier One Securities:

Issuer	Series	ISIN	Liquidation Preference per Preferred Security (and integral amount, if applicable)	Purchase Price	Aggregate Outstanding Principal Amount*	Maximum Purchase Amount
Alpha Group Jersey Limited	€300,000,000 Series A Floating Rate Non-cumulative Guaranteed Non-voting Preferred Securities	XS0159153823	€1,000 (€1,000)	40%	€252,468,000	Any and all Tier One Securities
Alpha Group Jersey Limited	€500,000,000 Series B CMS-Linked Non-cumulative Guaranteed Non-voting Preferred Securities	DE000A0DX3M2	€1,000 (€1,000)	40%	€280,891,000	

2. Upper Tier II Securities:

Issuer	Series	ISIN	Minimum Denomination (and integral amount)	Purchase Price	Aggregate Outstanding Principal Amount*	Maximum Purchase Amount
Alpha Group Jersey Limited	€130,000,000 Floating Rate Guaranteed Perpetual Subordinated Notes Callable with Step-Up 2012	XS0313221110	€50,000 (€1,000)	60%	€18,850,000	Any and all Upper Tier II Securities

3. Lower Tier II Securities:

Issuer	Series	ISIN	Minimum Denomination (and integral amount)	Purchase Price	Aggregate Outstanding Principal Amount*	Maximum Purchase Amount
Alpha Credit Group PLC	€50,000,000 Subordinated Floating Rate Notes Due February 2017	XS0284930889	€50,000 (€1,000)	60%	€259,024,000	Any and all Lower Tier II Securities
Alpha Credit Group PLC	€200,000,000 Subordinated Floating Rate Notes Due March 2017	XS0290781490	€1,000 (€1,000)	60%	€173,932,000	

* Nominal amount of Securities outstanding, excluding Securities previously purchased and held by the Bank or its subsidiaries as at the date of the Tender Offer Memorandum.

Rationale of the Offers

The purpose of the Offers is to generate Core Tier One capital for the Alpha Bank A.E group (the "Group") and to strengthen the quality of its capital base. If completed, the Offers would generate a gain for the Group and thereby increase Core Tier One capital. The Offers also provide investors with an opportunity to monetise their investments at the relevant Purchase Price.

The Offers reflect the Group's focus on the generation of Core Tier One capital ahead of the implementation in the European Union of the proposals (known as "Basel III") relating to risk-based capital ratios promulgated by the Basel Committee on Banking Supervision in December 2010.

In addition, the Bank of Greece has also emphasised a need for Greek banks to increase their Core Tier One capital ratios following the Greek sovereign debt crisis, which has had severe implications for Greek financial institutions, as well as the potential additional adverse impact on capital resulting from the diagnostic exercise on the Bank's Greek loan book, similar to exercises being carried out on all major Greek banks by BlackRock (as mandated by the Bank of Greece pursuant to the stabilisation programme agreed by the Greek government in May 2010 and jointly supported by the International Monetary Fund, the European Central Bank and the member states of the eurozone (the IMF/eurozone Stabilisation and Recovery Programme)) and the participation of the Bank in the Private Sector Involvement (known as the PSI) through a voluntary rollover of Greek government and Greek government guaranteed bonds. According to the Memorandum of Understanding, relating to the PSI and the second financial support package to the Hellenic State, entered into between the European Commission, Greece and the Bank of Greece on 1 March 2012 and ratified by virtue of Law 4046/2012, and Bank of Greece Governor's Act 2564/ 29.02.2012, Greek banks shall have a Core Tier One ratio of 9 per cent. as of 30 September 2012 and 10 per cent. as of 30 June 2013. The measures necessary to meet such thresholds are expected to be commenced in 2012.

As at the date of this Tender Offer Memorandum, the Group has not exercised any available call rights in respect of the Lower Tier II Securities, and any future decision to exercise any call rights in respect of any of the Securities that are not acquired pursuant to the Offers will be made on the basis of prevailing economic conditions, the then-current regulatory framework and the best interests of the Group, subject, in any case, to the approval of the Bank of Greece.

The most recent dividend payment in respect of each Series of Tier One Securities was not paid by Alpha Group Jersey Limited. Although no decision has yet been made by Alpha Group Jersey Limited, the Bank believes that it is likely that the next dividend payment on the Tier One Securities will not be made, in light of the continuing severe crisis facing Greece and its financial institutions. Any decision with respect to payments of future distributions on Upper Tier II Securities that are not acquired pursuant to the Offers will also be made on the basis of these considerations, subject to any limitation contained in the terms of the Upper Tier II Securities (as applicable) and subject to any requirements of the Bank of Greece not to make such payments.

In addition, currently, no calls or discretionary payments of distributions may be made without first consulting the European Commission Directorate-General for Competition (the "DG Comp") pursuant to European Commission State Aid measures put in place for Greece. The DG Comp has communicated that, in principle, banks should not call financial instruments or pay discretionary distributions if it would endanger the viability of the relevant bank or if it would be contrary to the principle of state aid. The Offers were approved by the DG Comp on 12 April 2012.

The Group reserves the right to hold, transfer, re-issue, resell or surrender any Securities purchased by the Offeror pursuant to the Offers.

The Offeror is a wholly-owned subsidiary of the Bank and each issuer of the Securities is aware of the Offeror's intention to make the Offers.

Details of the Offers

The Offeror invites Securityholders (subject to offer and distribution restrictions set out below, and on the terms and subject to the conditions contained in the Tender Offer Memorandum) to tender their Securities for purchase by the Offeror for cash at the relevant Purchase Price plus the Accrued Payment on such Securities (if applicable).

Securities that are not successfully tendered for purchase pursuant to the Offers will remain outstanding and remain subject to the terms and conditions of such Securities.

The Offeror may, in its sole discretion, extend, re-open, amend, revoke or terminate any Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum). Details of any such extension, re-opening, amendment, revocation or termination will be announced as provided in the Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made. See "*Amendment and Termination*" in the Tender Offer Memorandum.

Tender Instructions

In order to participate in, and be eligible to receive the relevant Purchase Price Payment pursuant to, the relevant Offer, Securityholders must validly tender their Securities by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5:00 p.m. (Central European Time) on 4 May 2012, unless extended, re-opened, amended, terminated or revised as provided in the Tender Offer Memorandum (the "Expiration Deadline").

Securityholders are advised to check with any bank, securities broker or other intermediary through which they hold Securities when such intermediary would need to receive instructions from a Securityholder in

order for that Securityholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, an Offer by the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary or Clearing System for the submission and withdrawal of Tender Instructions may be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

Tender Instructions will be irrevocable except in the limited circumstances described in "Amendment and Termination" in the Tender Offer Memorandum. Tender Instructions must be submitted in respect of a minimum principal amount of Securities of the relevant Series of no less than the current minimum denomination for such Series and, where a Series has integral multiples above such minimum denomination, in integral multiples thereafter, as set out in the tables in this announcement. A separate Tender Instruction must be completed by or on behalf of each beneficial owner.

Expected Timetable of Events

The following summarises the anticipated timetable for the Offers assuming, among other things, that the Expiration Deadline of the Offers is not extended. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in the Tender Offer Memorandum.

Events	Times and Dates	Number of calendar days from and including the commencement of the Offers (D)
<i>Commencement of the Offers</i>		
Offers announced. Tender Offer Memorandum dated 20 April 2012 available from the Dealer Managers and the Tender Agent.	20 April 2012	D
<i>Expiration Deadline</i>		
Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Securityholders to be able to participate in the Offers.	5:00 p.m. (Central European Time) 4 May 2012	D+14
<i>Announcement of Offer Results</i>		
Announcement of whether the Offeror will accept valid tenders of Securities pursuant to all or any of the Offers.	As soon as reasonably practicable on 7 May 2012	D+17
<i>Settlement Date</i>		
Expected settlement date for the Offers.	10 May 2012	D+20
The Offeror pays the relevant Total Consideration in respect of the Securities accepted for purchase.		

The above times and dates are subject to the right of the Offeror to extend, re-open, amend, revoke and/or terminate the Offers (subject to applicable law and as provided in the Tender Offer Memorandum).

Securityholders are advised to check with any bank, securities broker or other intermediary through which they hold Securities when such intermediary would need to receive instructions from a Securityholder in order for that Securityholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, an Offer before the deadlines specified in the Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be also earlier than the relevant deadlines specified above.** See "*Procedures for Participating in the Offers*" in the Tender Offer Memorandum.

Unless stated otherwise, announcements will be made by (i) the issue of a press release to a Notifying News Service or (ii) Offer documentation being delivered to Euroclear, Clearstream, Frankfurt and Clearstream, Luxembourg for communication to Direct Participants or (iii) delivery of a notice as required by the Luxembourg Stock Exchange and/or Euronext Amsterdam and/or the Frankfurt Stock Exchange (as applicable). Copies of all announcements, notices and press releases can also be obtained from the Tender Agent.

The obligation of the Offeror to pay the Total Consideration will be discharged by payment to the Clearing Systems. Each Securityholder must look to the relevant Clearing System and/or any intermediate custodian, as the case may be, for its share of the payment so made by the Offeror.

Significant delays may be experienced where notices are published through the Notifying News Service and Securityholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offers. In addition, Securityholders may contact the Dealer Managers for information using the contact details below.

Securityholders are advised to carefully read the Tender Offer Memorandum for full details of, and information on, the procedures for participating in the Offers.

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.

Requests for information in relation to the Offers should be directed to:

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

Requests for information in relation to the procedures for tendering Securities and participating in the Offers, and the submission of a Tender Instruction should be directed to:

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. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If any Securityholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Securities pursuant to the Offers. None of the Offeror, the Bank, the Issuers, the Dealer Managers or the Tender Agent or any of their respective directors, employees or affiliates, makes any recommendation whether Securityholders should tender Securities pursuant to the Offers.

Offer and Distribution Restrictions

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.

Neither this announcement nor the Tender Offer Memorandum constitute an offer to buy or the solicitation of an offer to sell Securities (and tenders of Securities in any Offer will not be accepted from Securityholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and any Dealer Manager or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

The Dealer Managers and the Tender Agent (and their respective directors, employees or affiliates) make no representations whatsoever regarding this announcement, the Tender Offer Memorandum or the Offers. The Tender Agent is the agent of the Offeror and owes no duty to any Securityholder. None of the Offeror, the Bank, the Issuers, the Dealer Managers or the Tender Agent makes any recommendation whatsoever regarding this announcement, the Tender Offer Memorandum or the Offers, in particular as to whether or not Securityholders should participate in the Offers or refrain from taking any action in the Offers with respect to any of such Securities, and none of them has authorised any person to make any such recommendation.

United States

The Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Securities may not be tendered in the Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or to U.S. persons as defined in Regulation S under the U.S. Securities Act of 1933, as amended (each a "U.S. Person"). Accordingly, copies of this announcement and the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any U.S. Person or any persons located or resident in the United States. Any purported tender of Securities in an Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Securities made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Securities participating in an Offer will represent that it is not a U.S. Person, it is not located in the United States and it is not participating in such Offer from the United States or it is acting on a nondiscretionary basis for a principal that is not a U.S. Person, that is located outside the United States and that is not giving an order to participate in such Offer from the United States. For the purposes of this and the above paragraph, "United States" means United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Italy

None of the Offers, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offers have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (CONSOB).

The Offers are being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "Financial Services Act") and article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "Issuers' Regulation").

Accordingly, the Offers are not available to investors located in Italy that do not qualify as qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of the Financial Services Act and Article 34-ter, paragraph 1, letter b) of the Issuer's Regulation ("Not Eligible Investors"). Not Eligible Investors may not tender the Securities in the Offers and neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers or the Securities may be distributed or made available to Not Eligible Investors as part of the Offers.

Holders or beneficial owners of the Securities that qualify as qualified investors (*investitori qualificati*) can tender the Securities through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Securities or these Offers.

United Kingdom

This announcement and the Tender Offer Memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply. Accordingly, this announcement and the Tender Offer Memorandum is only for circulation to persons inside the United Kingdom who fall within one of the following categories:

- (i) any person who is a holder of any of the Securities; or
- (ii) any other person also falling within Article 43(2) or within Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or falling within the definition of investment professionals (as defined in Article 19(5)) of the Order.

This announcement and the Tender Offer Memorandum is only available in the United Kingdom to such persons and the transactions contemplated herein will be available only to, and may be engaged in only with, such persons, and such financial promotion must not be relied or acted upon by persons in the United Kingdom unless they fall under the above categories.

Belgium

Neither this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor financiële diensten en markten*) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, each as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and none of this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, this announcement and the Tender Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers.

Accordingly, the information contained in this announcement and the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Offers are not being made, directly or indirectly, to the public in the Republic of France ("France").

Neither this announcement, the Tender Offer Memorandum nor any other document or material relating to the Offers has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1 to D.411-3, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Code *monétaire et financier*, are eligible to participate in the Offers. This announcement and the Tender Offer Memorandum have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Greece

In relation to the Offers:

- (i) no public offer, as defined in L. 3401/2005, art. 10 of L. 876/1979, Codified L. 876/1979 and L. 3461/2006 (all, as amended and in force), shall take place; and
- (ii) no advertisement, notice, statement or other action has been or shall be reviewed, approved or authorized by the Hellenic Capital Markets Commission under L. 3401/2005, art. 10 of L. 876/1979, Codified L. 876/1979 and L. 3461/2006 (all, as amended and in force),

in, from or otherwise involving the Hellenic Republic.