Alpha Bank

2013 Capital Strengthening Plan

2 April 2013

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Proposed Capital Strengthening Plan Overview

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Capital Strengthening Plan Structure

- **Capital Strengthening Plan of €4,571mn** ("Capital Increase"):
  - **Private Sector Participation** of up to **€550mn** ("Cash Portion"):
    - Pre-emption rights extended to existing Alpha Bank shareholders for up to **€457.1mn Rights Issue** ("Rights Issue")
    - Pre-subscription rights to rights-holders exercising their pre-emption rights
    - Without pre-emption rights to selected high quality strategic and institutional investors for up to **€92.9mn Private Placement** ("Private Placement")
  - Without pre-emption rights, the **Hellenic Financial Stability Fund** ("HFSF") will cover the remaining €4,113.9mn or €4,021mn if the Cash Portion is fully allocated

Warrants

- Warrants are securities that will be traded on the Athex incorporating the **option to purchase the HFSF shares**
- **For each common share acquired by investors through the Private Sector Participation, one Warrant** will be granted free of charge
  - 1 warrant entitles its holder **to acquire 9 HFSF shares per 1 share subscribed for** (or c.7.31:1, if Cash Portion is fully covered)
- Warrants can *inter alia* be obtained through purchasing existing shares and/or rights of, and then subscribe into, the Rights Issue
- Investors supporting the Cash Portion of the capital raising will have the opportunity to acquire those shares over the next 4.5 years at attractive levels further enhancing their returns through free warrants

Corporate Governance

- **The shares HFSF will acquire in the capital increase will have restricted voting rights,** provided that the private sector achieves the minimum participation required by the Law (i.e. 10% of the share capital increase through issuance of common shares)
- **Alpha Bank hence remains under full control of private shareholders** and strong private sector management

Key Dates

- **April 6, 2013:** Extraordinary General Meeting
- **April 11, 2013:** First Iterative Extraordinary General Meeting
- **April 16, 2013:** Second Iterative Extraordinary General Meeting

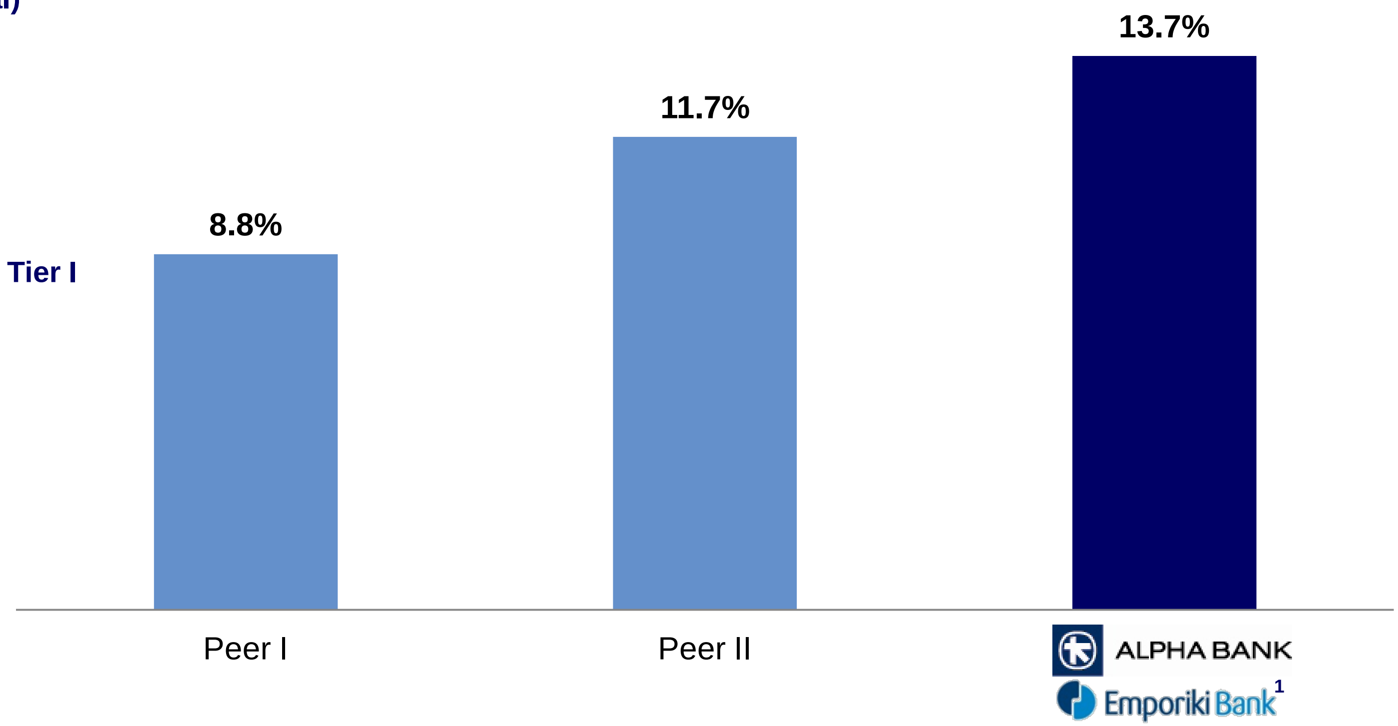
The above is the Capital Strengthening Plan that Alpha considers as optimum. For more information regarding the terms and other alternatives of the Capital Strengthening Plan upon which the General Meeting of the Bank's Shareholders has been called to decide you may visit the site of www.alpha.gr, section "Investors Relations", sub-section "General Meetings".

Alpha Bank with the strongest capital position among Greek banks

EBA Core Tier I Capital (published figures pro-forma recapitalisation, December 2012)

	Peer I	Peer II	Alpha Bank / Emporiki Bank[1]
Total assets (€bn)	172.6	70.4	76.5
EBA Core Tier I capital (€bn)	9.0	5.0	7.9
Leverage ratio (Total Assets / CTI capital)	19.2x	14.0x	9.7x

EBA Core Tier I ratio (%)



Source: Company information

[1] *Emporiki Data as of 31/1/2013*

Value of warrants significantly subsidises the cost of share purchase

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(Table 1)

Price illustration
Warrant option price for 1 share
(as a % of rights issue subscription price)

Interest rate	Volatility 20%	Volatility 25%	Volatility 30%
2%	9.5%	13.7%	17.9%
5%	14.0%	18.2%	22.3%
8%	19.2%	23.1%	27.1%

(Table 2)

Effective cost of subscribing for 1 new share after taking into account theoretical value of 1 warrant (with the right to purchase 9 shares) as % of the subscription price

Interest rate	Volatility 20%	Volatility 25%	Volatility 30%
2%	14.2%	(23.2%)	(61.3%)
5%	(25.6%)	(63.5%)	(101.0%)
8%	(72.5%)	(108.2%)	(143.5%)

Note: For illustrative purposes and based on Black-Scholes.
Source: Bloomberg based on strike price = subscription price increased by 4%, 5%, 6%, 7%, and 8% for years 1, 2, 3, 4 and 5, respectively. Exit after 4.5 years

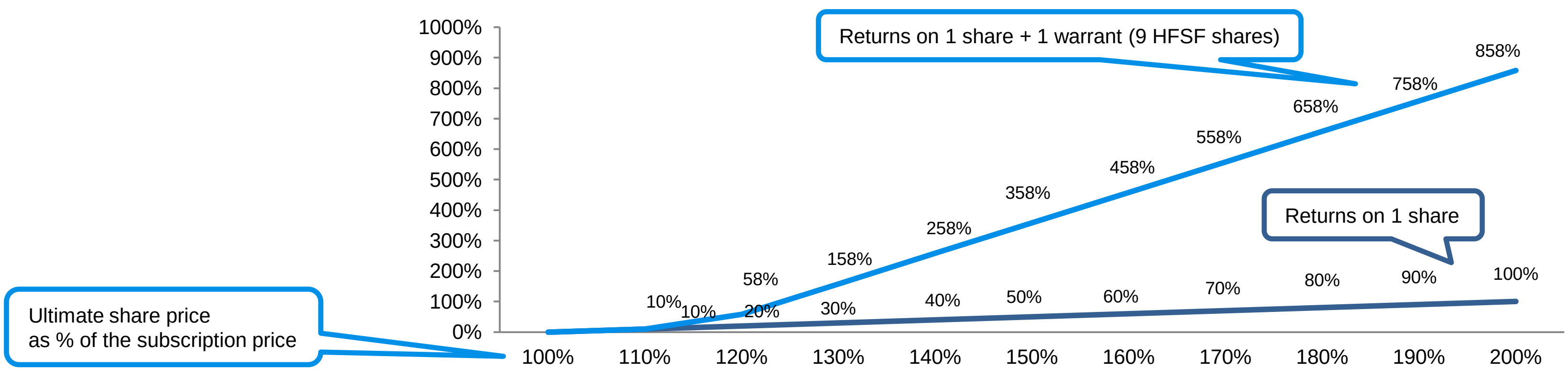
- Investor in a capital increase will pay for and acquire 1 share, while receiving 1 share and 1 warrant (purchasing 9 shares from HFSF or 7.31 if the private placement shares are fully allocated) in return
- For illustrative purposes, and depending on option pricing assumptions, 1 warrant could be worth between 9.5% and 27% of the subscription price of the shares (Table 1)
- After taking into account the theoretical value of warrants, the cost of investor participation in capital increase becomes essentially negative (Table 2)

Warrants create additional upside for investors resulting in significant return potential

Forward looking exit economics (as % of initial investment cost)

	Ultimate share price as % of the subscription price	*100%*	*110%*	*120%*	*130%*	*140%*	*150%*	*160%*	*170%*	*180%*	*190%*	*200%*
Exit after 3 years (June 2016)	Investment cost	(100%)	(100%)	(100%)	(100%)	(100%)	(100%)	(100%)	(100%)	(100%)	(100%)	(100%)
	Return on shares	**0%**	**10%**	**20%**	**30%**	**40%**	**50%**	**60%**	**70%**	**80%**	**90%**	**100%**
	Shares from warrants value	900%	990%	1,080%	1,170%	1,260%	1,350%	1,440%	1,530%	1,620%	1,710%	1,800%
	Warrant exercise cost[1]	(1,042%)	(1,042%)	(1,042%)	(1,042%)	(1,042%)	(1,042%)	(1,042%)	(1,042%)	(1,042%)	(1,042%)	(1,042%)
	Return on warrants	**0%**	**0%**	**38%**	**128%**	**218%**	**308%**	**398%**	**488%**	**578%**	**668%**	**758%**
	Total gain (shares + warrants)	**0%**	**10%**	**58%**	**158%**	**258%**	**358%**	**458%**	**558%**	**658%**	**758%**	**858%**
	Multiple on initial investment	**1.0x**	**1.1x**	**1.6x**	**2.6x**	**3.6x**	**4.6x**	**5.6x**	**6.6x**	**7.6x**	**8.6x**	**9.6x**

Investor return illustration at different future share price development (3 year – June 2016)



[1] 9 times initial investment cost increased by 4% in year 1, 5% in year 2 and 6% in year 3