

## ALPHA BANK AE ANNOUNCES TENDER OFFERS

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

19 April 2013

Alpha Bank AE (the "Bank") 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 Bank 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 19 April 2013 (the "Tender Offer Memorandum") prepared by the Bank, and are 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	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)	35%	€97,580,000	Any and all Tier One Securities
Alpha Group Jersey Limited	€600,000,000 Series B CMS-Linked Non-cumulative Guaranteed Non-voting Preferred Securities (DE000A0DX3M2)	€1,000 (€1,000)	35%	€50,833,000	

\* No amount in respect of accrued dividend shall be payable to Holders of Tier One Securities in addition to the Purchase Price.

\*\* Nominal amount of Tier One Securities outstanding, excluding Tier One Securities previously purchased and held by the Bank as at the date of this Tender Offer Memorandum.

## 2. Upper Tier II Securities:

Issuer	Series	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)	55%	€1,493,000	Any and all Upper Tier II Securities

\* Holders of the Upper Tier II Securities will also receive an Accrued Payment (if applicable).

\*\* Nominal amount of Upper Tier II Securities outstanding, excluding Upper Tier II Securities previously purchased and held by the Bank as at the date of this Tender Offer Memorandum.

## 3. Lower Tier II Securities:

Issuer	Series	Minimum Denomination (and integral amount)	Purchase Price*	Aggregate Outstanding Principal Amount**	Maximum Purchase Amount
Alpha Credit Group PLC	€350,000,000 Subordinated Floating Rate Notes Due February 2017 (XS0284930889)	€50,000 (€1,000)	55%	€120,782,000	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)	55%	€45,409,000	

\* Holders of the Lower Tier II Securities will also receive an Accrued Payment (if applicable).

\*\* Nominal amount of Lower Tier II Securities outstanding, excluding Lower Tier II Securities previously purchased and held by the Bank as at the date of this Tender Offer Memorandum.

## Rationale of the Offers

The Offers are part of a range of proposals to strengthen the core tier 1 capital base of the Bank following:

1. the announcement made on 27 November 2012 by the Eurogroup\* concerning reforms required by the European Commission, IMF and European Central Bank) of the Greek economy. As part of that announcement the Eurogroup stated:

"The Eurogroup considers that, in recapitalising Greek banks, liability management exercises should be conducted in respect of remaining subordinated debt holders so as to ensure a fair burden sharing."and;

2. the second economic adjustment programme for Greece (First Review December 2012) under which the four largest Greek banks (including the Bank) are expected to conduct liability management exercises on their hybrid capital instruments so as to reduce the remaining amount that will be disbursed to cover their recapitalisation and resolution.

The Offers are made in order to provide investors with an opportunity to monetise their investments at the relevant Purchase Price on a voluntary basis.

As at the date of this Tender Offer Memorandum, the Group has not exercised any available call rights in respect of the any of the Securities (to the extent that such call rights have arisen), 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.

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 2013.

The dividend payments in respect of each Series of Tier One Securities have not been paid by Alpha Group Jersey Limited since early 2012. 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 or, if applicable the DG Comp not to make such payments.

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

*\*The Eurogroup, the main forum for the management of the single currency area, is an informal body that brings together the finance ministers of countries whose currencies is the euro. The EU Commission's Vice-President for Economic and Monetary Affairs, as well as the President of the European Central Bank, also participate in Eurogroup meetings.*

#### **Details of the Offers**

The Bank 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 Bank 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 Bank 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 9 May 2013, 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.

## **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.*

<b>Events</b>	<b>Times and Dates</b>	<b>Number of calendar days from and including the commencement of the Offers (D)</b>
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### ***Commencement of the Offers***

Offers announced. Tender Offer Memorandum dated 19 April 2013 available from the Tender Agent.	19 April 2013	D
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### ***Expiration Deadline***

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) 9 May 2013	D+20
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Events	Times and Dates	Number of calendar days from and including the commencement of the Offers (D)
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***Announcement of Offer Results***

Announcement of whether the Bank will accept valid tenders of Securities pursuant to all or any of the Offers.	As soon as reasonably practicable on 10 May 2013	D+21
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***Settlement Date***

Expected settlement date for the Offers.	14 May 2013	D+25
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The Bank 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 Bank 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 Bank 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 Bank.

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.**

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.

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

**THE DEALER MANAGERS**

**HSBC Bank plc**  
8 Canada Square  
London E14 5HQ  
United Kingdom

Telephone: +44 (0)20 7992 6237  
Email: [liability.management@hsbcib.com](mailto:liability.management@hsbcib.com)  
Attention: Liability Management

**J.P. Morgan Securities plc**  
25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

Telephone: +44 207 779 2468 /  
+44 207 134 3414  
Email: [FIG\\_Syndicate@jpmorgan.com](mailto:FIG_Syndicate@jpmorgan.com) /  
[emea\\_lm@jpmorgan.com](mailto: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](mailto:alpha@lucid-is.com)  
Attention: Paul Kamminga / Yves Theis

**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 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 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 Bank 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 Bank and owes no duty to any Securityholder. None of 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, article 8a of Codified L. 2190/1920 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, article 8a of Codified L. 2190/1920 and L. 3461/2006 (all, as amended and in force),

in, from or otherwise involving the Hellenic Republic.