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*This release and the information contained herein do not constitute and should not be construed as constituting a public offer or solicitation of any offer to buy or subscribe for new shares that the Bank is proposing to issue pursuant to its share capital increase or an invitation or solicitation to make offers to purchase or subscribe such shares, as contemplated in Greek Law 3401/2005. Any investment decision to purchase, subscribe or otherwise invest or sell any such Bank shares should be based exclusively on the information that will be contained in the Bank's prospectus that will be prepared in connection with the offering and the admission of the Bank's new shares to trading on the Athens Exchange, after such prospectus has been approved by the Hellenic Capital Market Commission and published in accordance with Greek Law 3401/2005 and Regulation 809/2004.*

*This release is directed solely at persons who (i) are outside the United Kingdom, (ii) have professional experience in matters relating to investments and who fall within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("FPO") or (iii) are high net worth entities and other persons to whom such communication may otherwise lawfully be made falling within Article 49(2)(a) to (d) of the FPO (all such persons together being referred to as "Relevant Persons"). This release must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this release relates is available only to Relevant Persons and will be engaged in only with relevant persons.*

*This release is directed solely at persons who are, and following the commencement of the offering, each investor will be representing by transferring any right, or exercising any right to subscribe for new Bank shares that he is, either:*

*(i) not resident or physically present in any of the Member States of the European Economic Area (other than Greece) having implemented the Directive 2003/71/CE; or*

*(ii) both:*

*(A) one of the following types of legal entity: (a) a legal entity which is authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities; or (b) a legal entity meeting two or more of the following criteria: (i) an average number of at least 250 employees during the last financial year, (ii) a total balance sheet of more than €43,000,000; and (iii) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; and*

*(B) either: (a) acting for his own account; or (b) acting for the account of a client that is an entity of a type referred to in (ii)(A) above; or (c) acting for the account of a client that is not an entity of a type referred to in (ii) (A) where the terms on which he is engaged to act for that client enables him to make decisions concerning the acceptance of offers of transferable securities on the client's behalf without reference to the client.*

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## **Report**

*(According to the Provisions of article 9 paragraphs 1 and 2 of law 3016/2002 and paragraphs 4.1.4.1.1 and 4.1.4.1.2 of the Athens Exchange Regulation)*

### **Of the Board of Directors of “Alpha Bank A.E.”**

#### **In relation with a Share Capital Increase in Cash, to be Carried out in accordance with article 13 par. 1b of codified law 2190/1920, in favour of current Common Shareholders, through the Issue and Distribution of New Common, Voting, Dematerialized Shares**

The Board of Directors, at its meeting of October 19, 2009, resolved, among other, the following:

- A. A rights issue (hereinafter the “Rights Issue”) of an amount of up to Euro 986,343,968.00 through a share capital increase in cash up to an amount of Euro 579,477,081.20, by issuance and distribution of up to 123,292,996 common, voting, dematerialized shares (hereinafter the “New Shares”) of par value Euro 4.70 each, at an issue price: (i) to current common shareholders of Euro 8.00, (ii) to selected institutional investors, in accordance with the procedure to cover potential New Shares that have not been taken up, at a price equal to the greater between the issue price of the New Shares and the price which will emerge from a book building procedure, undertaken by the Underwriters as defined below, per newly issued share. Each existing shareholder will receive 3 New Shares for every 10 shares held, so that upon full subscription of the Rights Issue, the share capital will amount to Euro 3,451,067,345.60 divided into 534,269,648 common, registered, voting, dematerialized shares and 200,000,000 preference, registered, non-voting, in paper form and redeemable shares, of par value of Euro 4.70 per share,

it being understood that:

- a. The proposed Rights Issue is conducted:
- i. With a preemption right to receive New Shares in favour of the current common shareholders (art. 47 par. 4 L.3763/2009), and an over-subscription right to obtain New Shares that have not been taken up in favour of the persons stipulated under D below,
  - ii. Without amendment of the Articles of Association, in accordance with art. 13 par. 1b and par. 4a C.L. 2190/1920, pursuant to the authority granted to the Board of Directors of the Bank by the resolution of the Annual General Meeting of Shareholders, held on 6 June 2006, and
  - iii. Without issuance of fractional shares
- b. In relation to the New Shares to be issued:

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- i. The amount of the difference between par value and the issue price, which will not exceed Euro 406,866,886.80, will be credited to the "Share premium" account,
  - ii. The issue price of the New Shares can exceed the market price at the time of ex-rights, and
  - iii. The New Shares will have the right to receive dividends from any profits to be distributed for the year ending 31 December 2009 and thereafter, subject to the provisions of art. 1 L.3723/2008.
- B. The exclusive use of the net proceeds of the Rights Issue (i.e. after deduction of related costs of the raised capital), plus available liquidity if so required, for the full redemption of all 200,000,000 registered, non-voting and redeemable preference shares, in paper form, which the Bank issued to the Hellenic Republic, under art. 1 L.3723/2008, pursuant to a resolution of the Extraordinary General Meeting of the Shareholders dated January 12, 2009 (as later ratified by the resolution of the Ordinary Meeting of Shareholders of June 23, 2009) at a redemption price of Euro 4.70 per redeemable preference share payable in cash.
- C. The beneficiaries of the pre-emption rights to acquire New Shares shall be the following:
  - a. All shareholders of the Bank (except the holder of its preference shares), who according to art. 5 par. 2 of the Athens Exchange Regulation are recorded in the register of the Dematerialized Securities System (SAT) on the second business day (record date) following the ex-rights day (the ex-rights day being understood as the first business day upon which shares of the Bank will be traded on the Athens Exchange without pre-emption rights), (hereinafter the "Beneficiary Shareholders"), as the aforementioned date shall be determined and announced by the Board of Directors of the Bank and on the assumption that these persons will (continue to) hold said rights at the time of their exercise, and
  - b. Those who have obtained rights over the New Shares during the period of their trading on the Athens Exchange,it being reminded that said rights are transferable and tradable on the Athens Exchange during the subscription period and until four (4) business days prior to the expiration of such period.
- D. The beneficiaries to over-subscribe for any New Shares that have not been taken up shall be those defined under paragraph (C), who in timely manner have exercised all their pre-emption rights,  
it being understood that:
  - a. Each beneficiary, may over-subscribe up to a maximum amount of New Shares that have not been taken up, equal to 4 times the number of the initial entitlement of New Shares,

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- b. Over-subscription rights are non transferable and cannot be traded on the Athens Exchange and any other organized market,
  - c. The rights subscription period will coincide with the period to exercise over-subscription rights. The issue price of the New Shares will be equal to the price for exercising over-subscription rights,
  - d. The pre-emption rights and/or over-subscription rights will be exercised, simultaneously and in parallel, against payment of equivalent funds in accordance with the procedures stipulated in the present resolution (as applicable); otherwise pre-emption and/or over-subscription rights which are not exercised in due time will lapse, and
  - e. If the number of New Shares that have not been taken up cannot cover the demand created by the over-subscription, beneficiaries are entitled to receive New Shares pro rata, for the amount they have over-subscribed to, and until complete satisfaction of demand.
- E. Any rights not taken up pursuant to the above, will be allocated as follows (and with the following order):
- a. To persons designated in the sole discretion of the Board of Directors in accordance with art. 13 par. 8 of C.L. 2190/1920,
  - b. To qualified investors, as defined in art. 2 par. 1 L.3401/2005, as well as to international investors who will participate in a private placement process (i.e. a process which does not constitute a “public offering” as stipulated in art. 2 par. 1 L.3401/2005) through a book building process organized and conducted abroad by the Bank and the international investment banks JPMorgan, Bank of America/Merrill Lynch, Morgan Stanley, Deutsche Bank, Citigroup, Nomura and UBS (hereinafter the “Underwriters”),  
  
it being understood that, exceptionally, the issue price of the undistributed New Shares to the above special investors will be the greater between the issue price of the New Shares and the price which will arise from the book building process.
  - c. To the Underwriters, in application and under the terms of pre-underwriting and underwriting agreements, and
  - d. To the persons defined under paragraph E(a) above, it being understood that this distribution will be conducted solely if for any reason the underwriting responsibility of the Underwriters is not activated and respectively if the underwriting agreement ceases to be in effect.  
  
If, notwithstanding the above, there still remain New Shares that have not been taken up, the share capital of the Bank will be increased up to the amount subscribed to, in application of art. 13a par. 1 C.L.2190/1920
- F. The setting of an exclusive period of fifteen (15) calendar days for exercising pre-emption rights beginning and ending on dates to be determined by the

Board of Directors and to be duly communicated in accordance with applicable law,

- G. The setting of a period of up to four (4) months for the payment of the amount of the share capital increase (including the above par amount).

***Report on the use of the proceeds raised during the previous share capital increase***

The most recent share capital increase of the Bank was conducted pursuant to the resolution of the Extraordinary General Meeting of the Shareholders, on January 12, 2009 when, according to art. 1 L.3723/2008 (and the respective implementing regulations), 200,000,000 registered, non-voting redeemable preference shares of a par value and issue price of Euro 4.70 each were issued, in paper form, by the Bank to the Hellenic Republic. The preference shares include the privileges and rights provided by art. 5 of the Bank's Articles of Association.

The amount of the share capital increase was covered by the Hellenic Republic through transfer to the Bank of government bonds of equivalent value. Such payment was certified by the Bank at the meeting of its Board of Directors of 21.5.2009.

The proceeds of the above share capital increase were exclusively used to enhance the Bank's capital adequacy.

***Use of Proceeds of Proposed Rights Issue***

The net proceeds of the rights issue will be exclusively used for the full redemption of the 200,000,000 registered, non-voting and redeemable preference, in paper form, shares, which were issued by the Bank according to art. 1 L. 3723/2008, pursuant to a resolution of the Extraordinary General Meeting of the Shareholders dated January 12, 2009 (which was ratified by the resolution of the Ordinary Meeting of Shareholders of 23 June 2009) against a redemption price of Euro 4.70 per redeemable preference share.