

Approval of Alpha Bank's restructuring plan [17.7.2014]

Pursuant to law 3340/2005 and further to its undertakings in the context of its recent share capital increase, Alpha Bank announces the following:

On June 12, 2014, Alpha Bank submitted through the Greek Ministry of Finance to the European Commission (Directorate General for Competition) the Bank's restructuring plan, as stipulated in applicable legislation. As released at the website of the European Commission (http://europa.eu/rapid/press-release_IP-14-790_en.htm), the restructuring plan was approved by the European Commission on July 9, 2014.

The European Commission has determined that Alpha Bank's restructuring plan is in line with EU state aid rules and that the measures already implemented and those included in the restructuring plan, will enable the Bank to return to viability. Furthermore, the acquisition of Emporiki Bank was considered as positive for the viability of Alpha Bank, as the merger enabled the realisation of significant synergies.

The restructuring plan provides for a continuation of restructuring and rationalisation measures that the Bank has already undertaken. Those measures include:

- Rationalisation of operating expenses in Greece.
- Rationalisation of cost of deposits in Greece.
- Further strengthening of the balance sheet.
- Deleveraging of foreign activities.
- Application of enhanced risk monitoring.

The non-confidential version of the European Commission's decision, regarding the definitively approved text of the restructuring plan, has not yet been made public and is expected to become available in the latter's website later in the year. As per customary practice and according to applicable legislation, the Bank shall proceed duly and timely to the requisite announcements upon obtaining all necessary information.

This announcement is released at the request of the Hellenic Capital Markets Commission.