



ALPHA BANK

INVESTOR PRESENTATION

March 2016

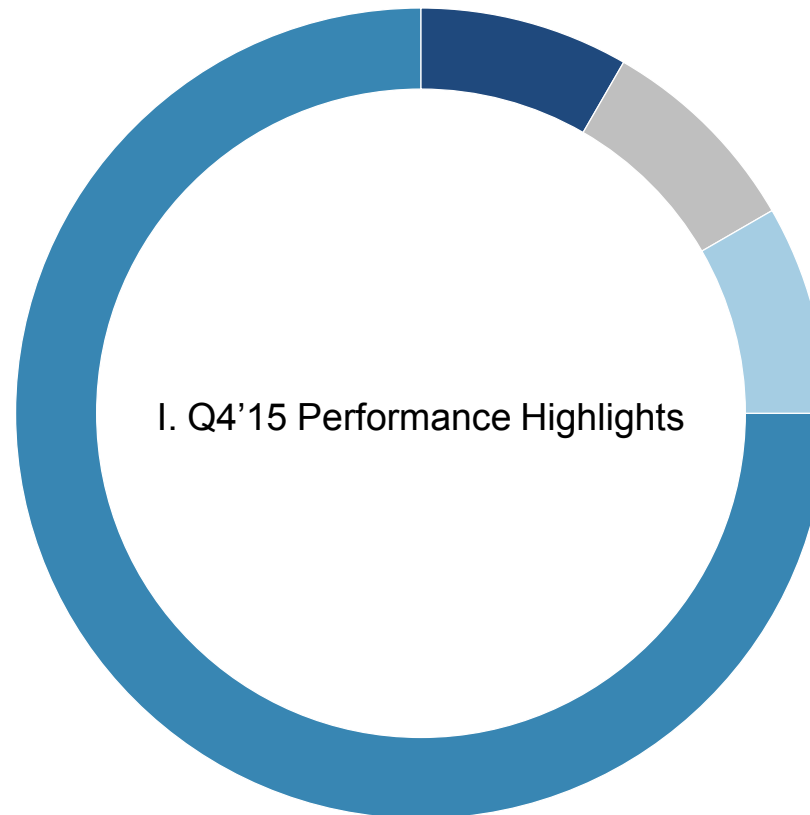
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This presentation contains forward-looking statements, which include comments with respect to our objectives and strategies, and the results of our operations and our business, considering environment and risk conditions.

However, by their nature, these forward-looking statements involve numerous assumptions, uncertainties and opportunities, both general and specific. The risk exists that these statements may not be fulfilled. We caution readers of this presentation not to place undue reliance on these forward-looking statements as a number of factors could cause future Group results to differ materially from these targets.

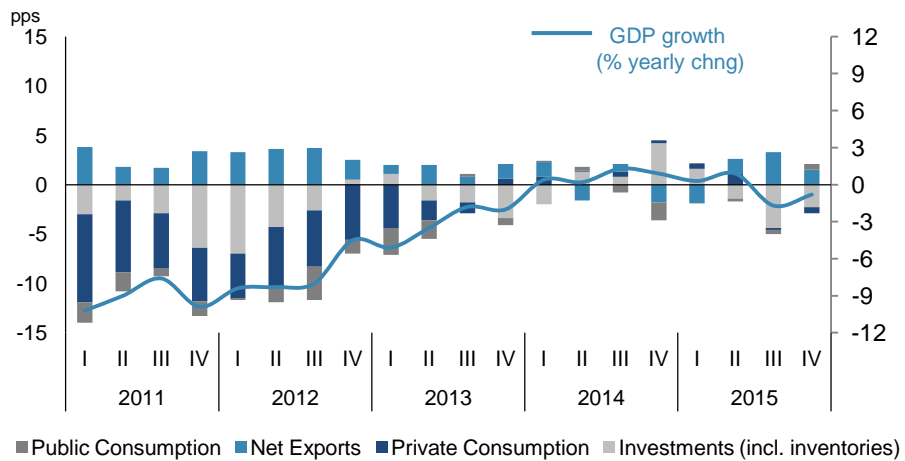
Forward-looking statements may be influenced in particular by factors such as fluctuations in interest rates, exchange rates and stock indices, the effects of competition in the areas in which we operate, and changes in economic, political, regulatory and technological conditions. We caution that the foregoing list is not exhaustive.

When relying on forward-looking statements to make decisions, investors should carefully consider the aforementioned factors as well as other uncertainties and events.



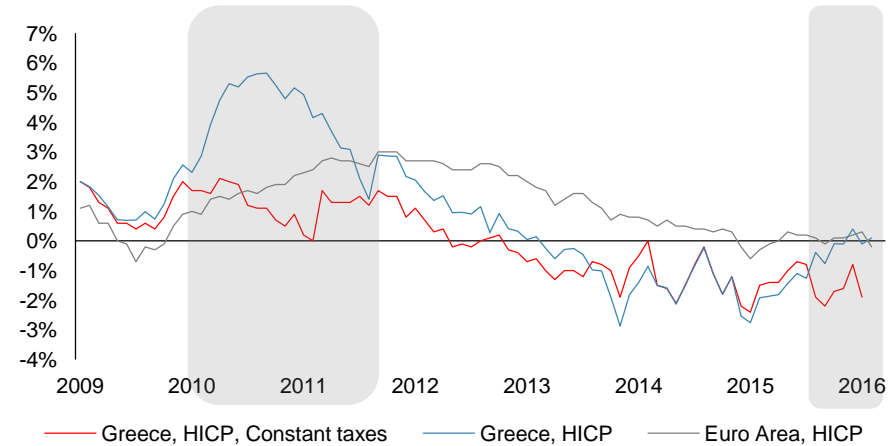


GDP components (contribution): yoy changes (s.a.)



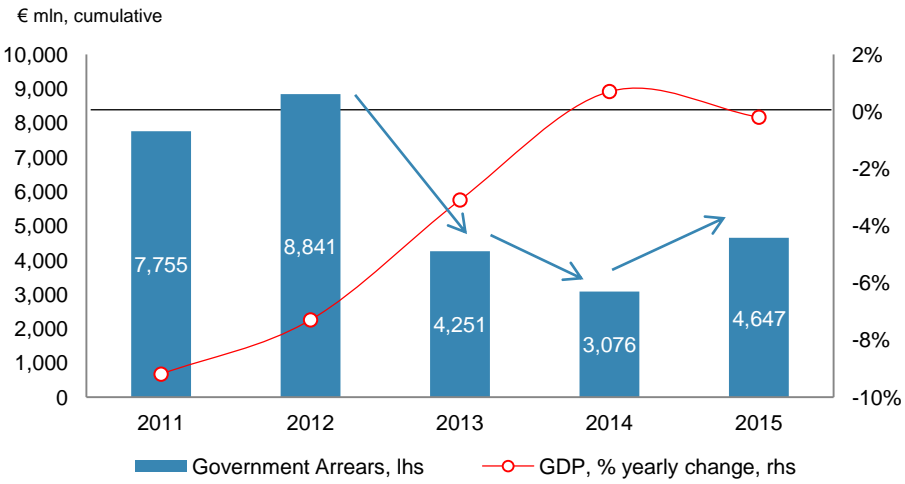
Source: ELSTAT

Deflationary Trends: Declining Oil Prices vs Increasing Tax Rates



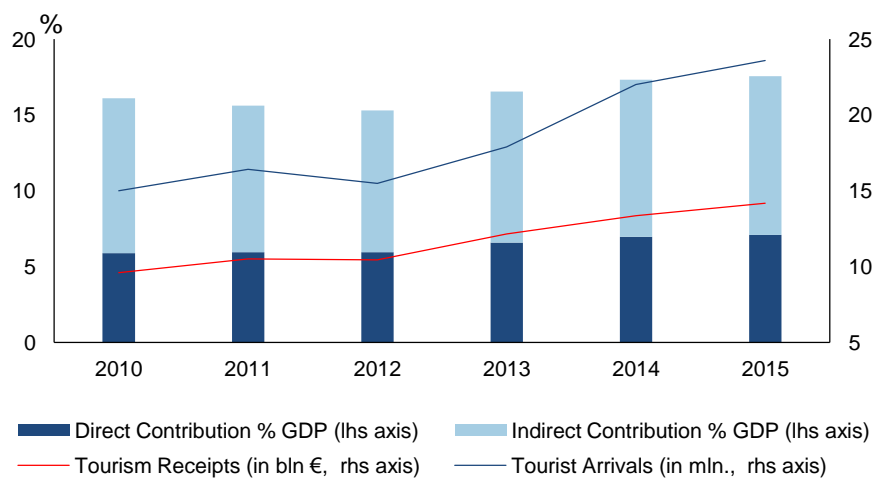
Source: ELSTAT, Eurostat

General Government Arrears



Source: ELSTAT, Min.Fin.

Tourism's Contribution to GDP Increases as Tourism Receipts/Arrivals Increase



Source: BoG, World Travel & Tourism Council

Note: Estimates for 2015 tourism contributions



2015 was a year of Significant Structural Adjustment to the Bank's Balance Sheet



Liquidity & Funding stabilisation

- **Severe deposit outflows** in Greece of €10.6bn during H1'15. Balances have stabilised thereafter with Q4'15 posting an increase of €1.0bn for the group. Deposit base at €31.4bn at the end of 2015
- **ELA funding replaced lost liquidity** to reach €23bn in H1'15. Reduction of ELA balances in H2'15 to < €20bn as of Dec-15 with ECB at €4.8bn
- **Deposit new production rates down** by 72bps within the course of the year, at 107bps as of December 2015

Asset Quality improving following initial sharp deterioration

- NPL formation of €2.3bn in 2015; **pace of NPL formation improved** in Q4 to €214mn from €520mn in Q3, reflecting changed borrower behavior following amendments to the legal and judicial framework and **intensified restructuring efforts** by the bank's NPL management units
- NPL ratio stands at 36.8%; NPEs of 51.3%
- **Impairment significantly increased** within the year to reach €3bn, allowing for the **impact of the AQR adjustment** of €1.6bn following ECB's CA exercise, with cash coverage reaching a high 69%

Resilient operational performance

- **Core PPI increased 8.4% yoy** to €1,149mn, excluding one offs of € 151mn
- Operating income at €2,258mn, with **Nil resilient** at €1,932mn and fees at €315mn
- Operating expenses stood at €1,154mn, resulting in **C/I ratio of 50.1%** from 54.1% the previous year

Clean capital base / Private shareholder structure

- Capital replenished and increased to a strong CET1 of €8.7bn or a **CET1 ratio of 16.7%** as of end December 2015, as a result of the successful capital raise following ECB's CA results
- **Clean capital base with no State Cocos or preference shares**
- Tangible equity of €8.7bn or €5.64 per share
- **Free float of 89%** with foreign institutional investors holding 81% of the shareholding structure

Non Core Asset Deleveraging

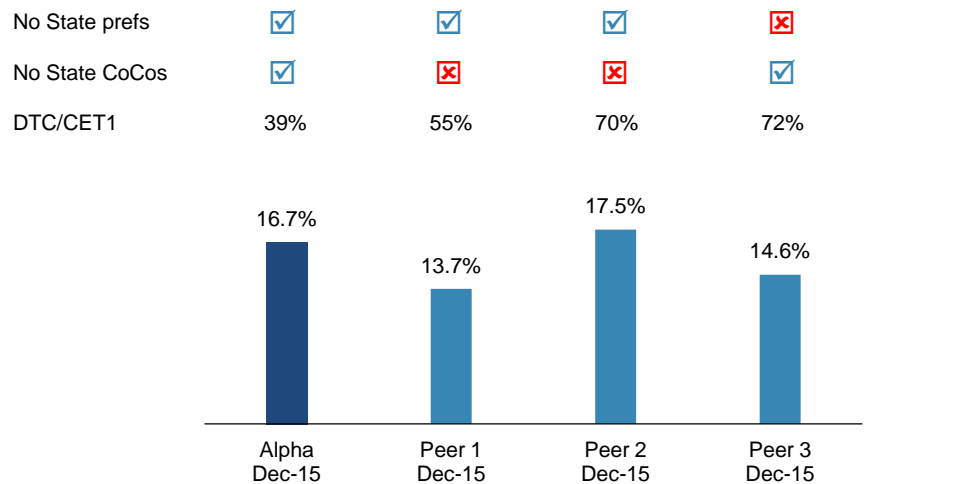
- Non-core asset deleveraging in place:
 - Sale of Bulgarian branch to Eurobank concluded on March 1, 2016
 - Launch of a sale process for Ionian Hotel Enterprises announced on February 17, 2016
 - Sale of FYROM operations to materialise in H1'16



Common Equity Tier I at 16.7% following the successful completion of a €2.56bn Share Capital Increase with no use of State Aid

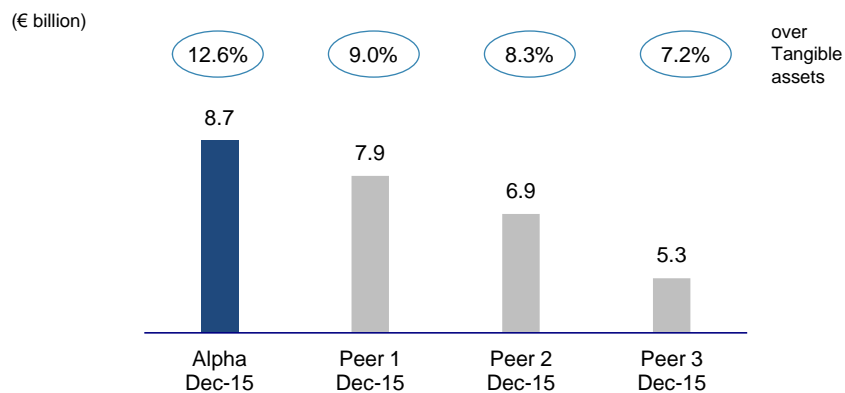


CET1 ratio of Greek Banks excluding State aid



- Strong CA performance among Greek banks with the lowest AQR adjustment of €1.7bn and the highest CET1 in the sector post adjustments for both scenarios of the Stress test
- The bank ended up with highest quality capital among Greek Banks with no State preference shares or Cocos and the lowest Tax Credit levels as a percentage of CET1
- The Bank's recapitalisation was fully funded by private investors and the conversion of bonds to equity, with the book significantly oversubscribed, demonstrating the strength of Alpha Bank's investment case
- Post SCI, Alpha Bank features a strong and clean shareholder base. State ownership through the HFSF down to 11% (from 66%) with foreign institutional investors holding 81%

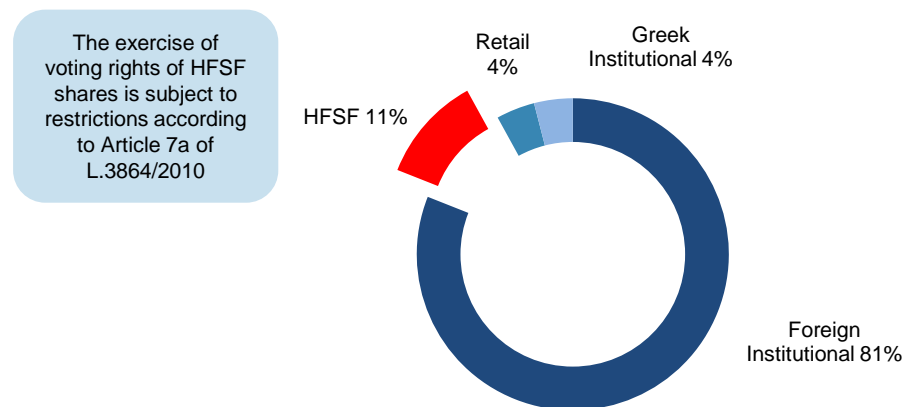
Tangible Equity¹ of Alpha Bank vs peers



Note: Peers excluding State Cocos, preference shares, Finansbank, Astir Palace and NBGI (where appropriate)

¹ Tangible Equity = Total equity – goodwill – intangibles – minorities – hybrids – preference shares

Shareholder structure as of 29.2.2016

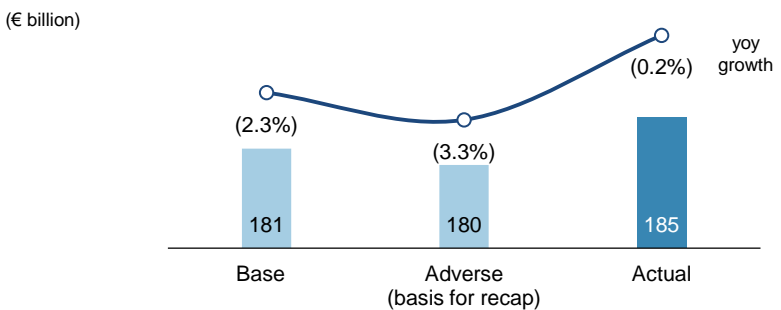




2015 economic and operating performance beats ECB's Comprehensive Assessment base and adverse assumptions

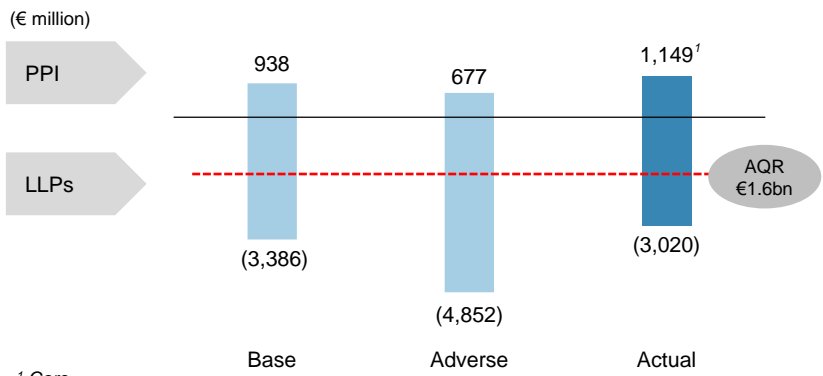


2015 GDP evolution milder than expected

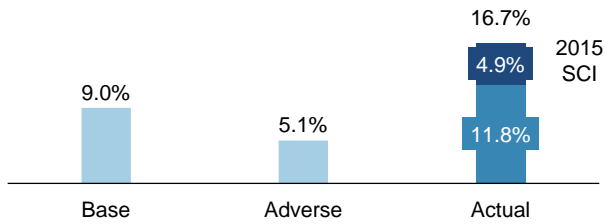


Source : ECB Base and Adverse Scenarios

2015 PPI and LLPs beat both base and adverse scenarios

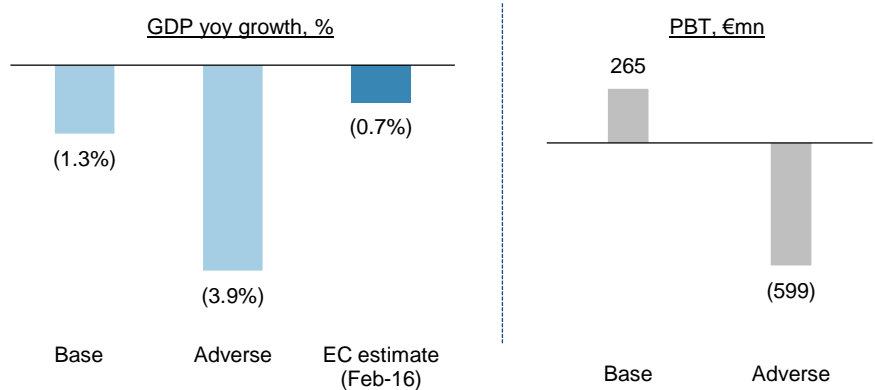


2015 CET1 higher than base and adverse scenarios even without the SCI



- 2015 GDP forecast and forward projections were milder than initially expected in July, following the 3-week Bank holiday and imposition of capital controls
- 2015 Greek banks Comprehensive assessment assumptions were based on projections that were not confirmed
- Full year 2015 results beat stress test projections in both the Internal Capital Generation and Impairments lines, outperforming significantly the adverse scenario, where the capital increase was based
- It is worth mentioning that GGBs positive valuation impact in AFS reserve was not taken into account in the stress test assumptions; current book value of GGBs at €1.6bn vs €2.5bn nominal value
- 2016 is expected to be a profitable year, as the Bank is equity accretive

2016 GDP and Pre-tax profit ECB CA exercise estimates



Source : ECB Base and Adverse Scenarios



(€ billion)	31/12/2015	31/12/2014	yoy % change
Assets	69.3	72.9	(5.0%)
Net Loans	46.2	49.6	(6.8%)
Deposits	31.4	42.9	(26.7%)
Eurosystem Funding	24.4	14.8	64.9%
Tangible Equity (TE) ¹	8.7	7.3	18.5%
CET1	16.7%	14.3%	
L / D ratio	147%	116%	
NPL ratio	36.8%	33.0%	
Cash Coverage	69%	62%	
Total Coverage	126%	123%	
NPE ratio	51.3%	46%	
Cash Coverage	50%	45%	
Total Coverage	108%	107%	

¹ Tangible Equity = Total equity – goodwill – intangibles – minorities – hybrids – preference shares

Funding position

- Deposit outflows contained in H2 2015
- Eurosystem exposure at €24.4bn by end of December 2015

Asset quality

- NPL cash coverage of 69%; total coverage at 126%
- NPLs stood at 36.8%
- Additional impairment charge of €0.44bn booked in Q4 2015 to accommodate for the rest of AQR findings of the 2015 ECB Comprehensive Assessment

Capital

- CET1 ratio at 16.7%; Fully loaded CET1 ratio at 16.0%



NIM and operating efficiency improves, whereas bottom line mainly affected by AQR related impairment losses

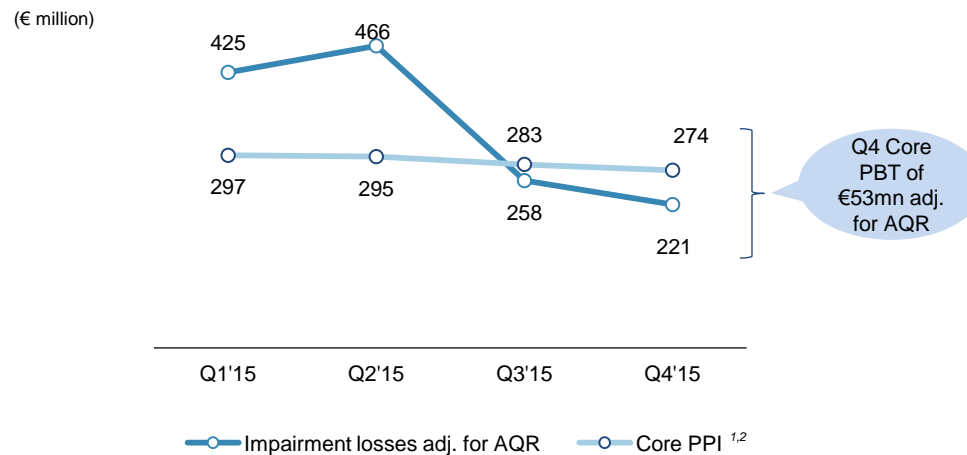
Profit & Loss (€ million)	FY 2015	FY 2014	yoy % change	Q4 2015	Q3 2015	qoq % change
NII	1,932	1,919	0.6%	487	488	(0.4%)
Fees and commission	315	334	(5.8%)	83	69	20.1%
Operating Income	2,258	2,349	(3.9%)	498	577	(13.8%)
Operating Expenses¹	(1,154)	(1,249)	(7.6%)	(313)	(285)	9.8%
Core Pre Provision Income^{1,2}	1,149	1,060	8.4%	274	283	(3.0%)
Pre Provision Income	953	795	19.9%	67	260	(74.1%)
Impairment Losses	(3,020)	(1,847)	63.5%	(664)	(258)	...
o/w AQR related	(1,649)			(443)		
Profit/ (Loss) after income tax	(1,371)	(330)	...	(533)	414	...
NIM	2.7%	2.6%		2.8%	2.8%	
Cost to Income ratio^{1,2}	50.1%	54.1%		53.3%	50.2%	

¹ Excluding integration and extraordinary costs

² Excluding income from financial operations

- Core PPI up by 8.4% in 2015 supported by cost cuttings and lower retail funding costs
- Bottom line posted loss of €1.4bn, mainly due to AQR related losses of €1.6bn in 2015
- Q4 core PPI at €274mn; without the residual AQR charge of €443mn, Q4 core pre-tax profit would be positive at €53mn
- PPI in 2016 will be affected by:
 - ✓ the phasing-in of already implemented deposit repricing, reduction of ELA and operating expenses initiatives
 - ✓ further deposit rate and ELA reduction
 - ✓ new initiatives on staff costs
 - ✓ net loan deleveraging

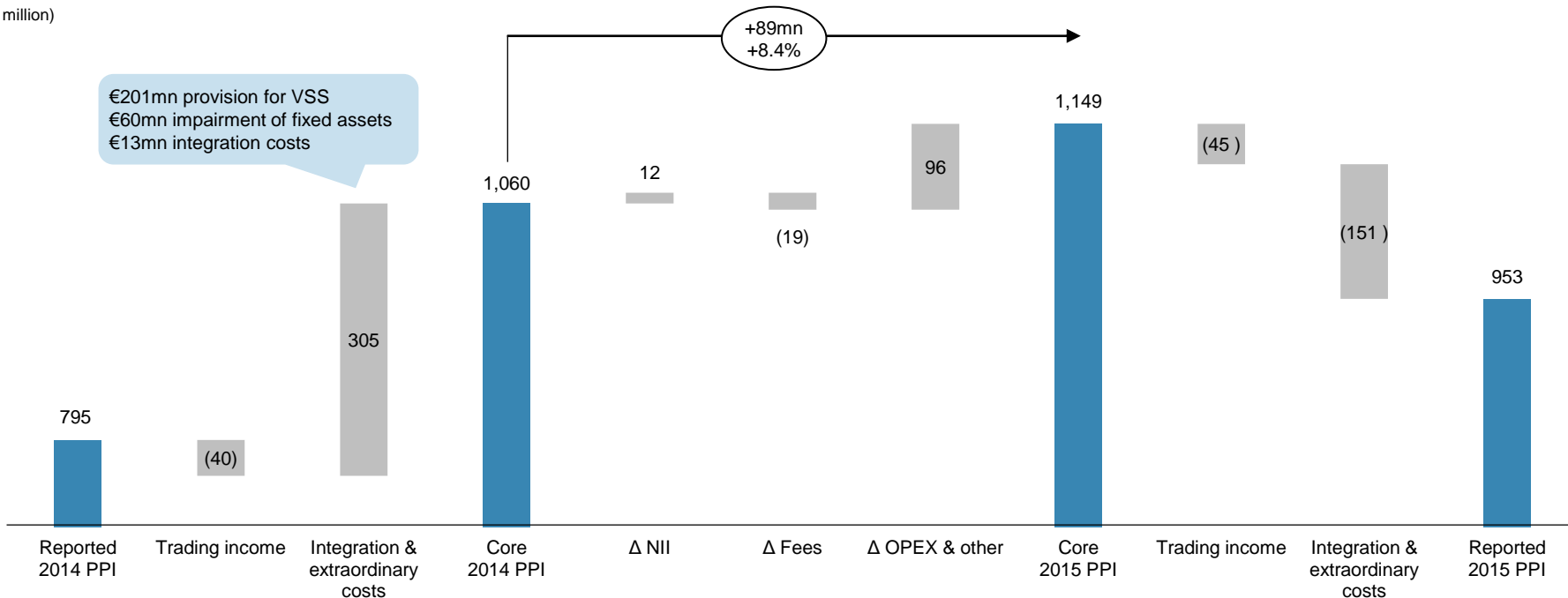
Recurring operating performance already with positive jaws





2015 Key PPI drivers and one-off elements

(€ million)

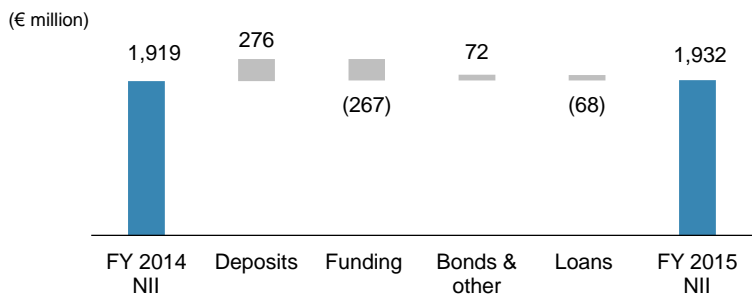


Main extraordinary and one-off items in 2015 are:

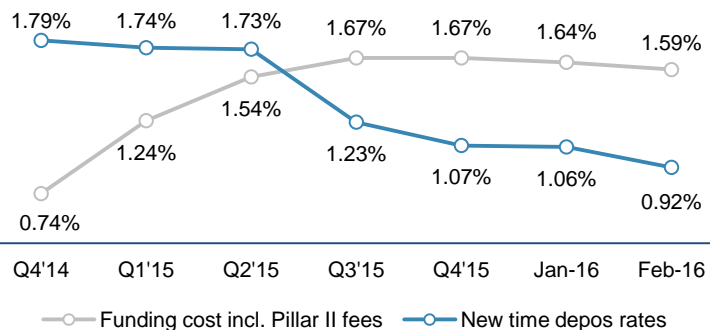
- ✓ Provision of €64mn for a new VSS to be launched in 2016 (respective cost in 2014 was €201mn)
- ✓ Impairment of investments and repossessed assets of €37mn arising from their valuation as a result of declining property prices (compared to €60mn last year)
- ✓ Trading income includes a loss of €83mn due to conversion, during the LME, of own bonds at prices higher than their book value
- ✓ Contributions to Resolution Funds of €34mn
- ✓ Integration costs of €9mn mainly stemming from cards migration and transformation consulting fees



NII driven by cost of funding

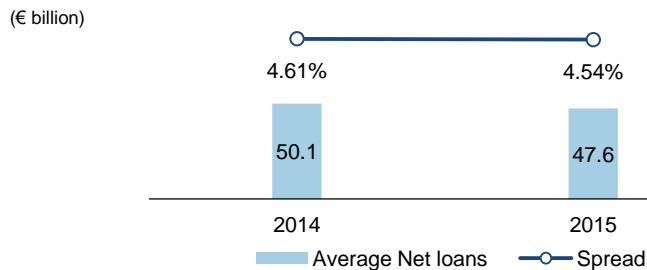


Increased Eurosystem funding cost counterbalanced by reduced time deposits' rates

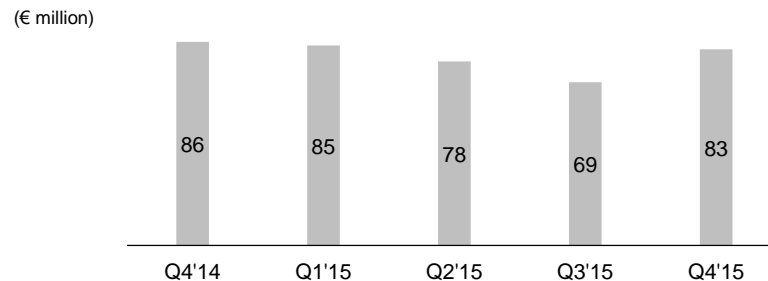


- Deposit repricing and change in mix fully counterbalanced the increased cost of wholesale funding and the negative impact from loan deleveraging
- New time deposits rates were reduced at a higher pace in H2'15 to reach 1.06% in January 2016, a reduction of 67bps
- Wholesale average funding cost increased significantly during the year, however it has started declining due to the reduction in ELA already in place
- Reduction of loan balances in combination with minor easing of spreads during the year results in a negative impact in NII
- Fees in Q3 were reduced due to the imposition of capital controls, while they were positively impacted by increased usage of cards

Loans contribution to NII affected by lower balances

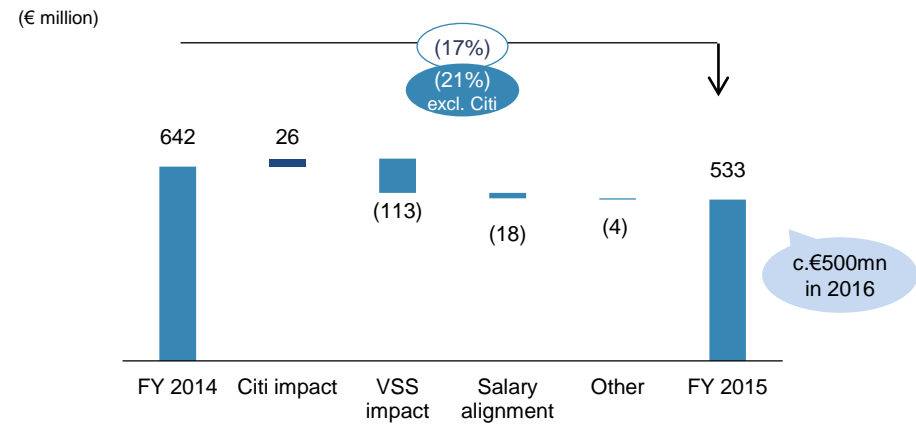


Fees affected by imposition of capital controls



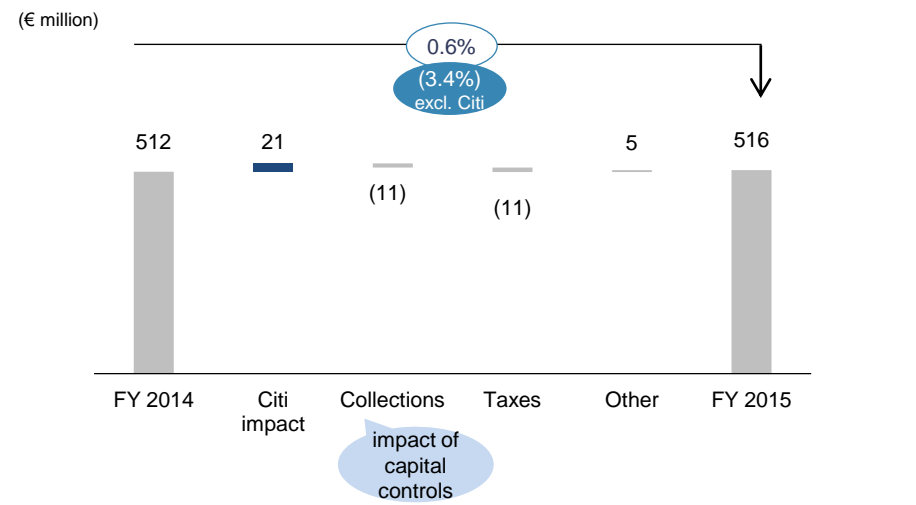


Staff costs driven down by 2014 VSS cost savings¹

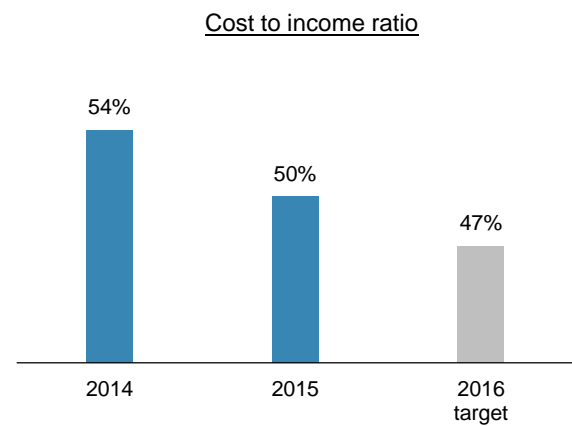


- Staff costs (excluding Citi) down by 21% within 2015
- Target further reduction up to 6% in 2016 due to the new VSS
- Target €1.1bn recurring operating expenses to drive cost to income ratio to 47% in 2016 , a 27% decrease versus 2012, which was the base year for our cost-cutting programme

General expenses evolution¹



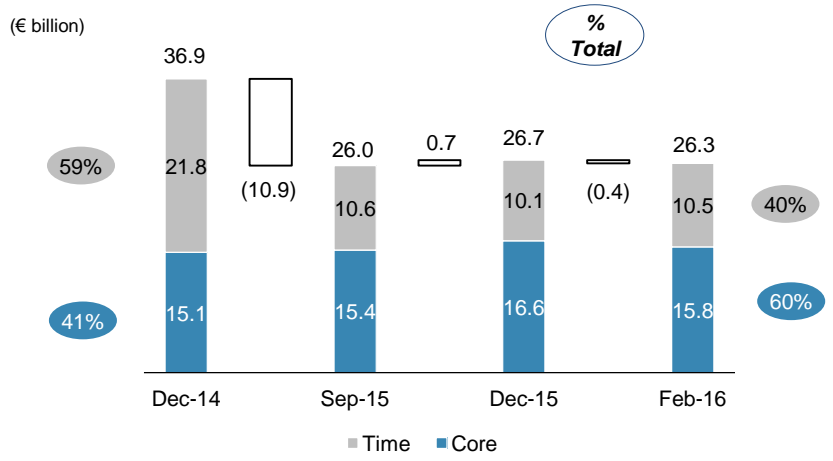
Over-performance on OPEX reduction; more to come



¹ Excluding integration & extraordinary costs



Deposits balances in Greece largely stable, mix reversed



- First signs of mild deposit inflows in Q4 2015 driven by business, however, positive picture not confirmed so far in 2016
- Deposit balances mix has been reversed, with core deposits accounting for the largest part of the portfolio, as customers preference has shifted to short term products
- Deposit inflows in 2016 largely dependent on level of confidence restoration in the environment

Wholesale funding reduction already in place

Wholesale funding (€ bn)	Dec-14 ²	Sep-15	Dec-15	Δ yoy	Δ qoq
Debt issued ¹	1.3	1.0	0.1	-1.2	-0.9
ECB	14.8	4.9	4.8	-10.0	-0.1
ELA	0	22.2	19.6	+19.6	-2.6
o/w Pillar II	7.5	5.9	5.1	-2.4	-0.8
o/w Pillar III	1.2	1.2	0	-1.2	-1.2
Total	16.1	28.1	24.5	+8.4	-3.6
Eurosystem funding buffer	14.4	2.8	4.9	-9.5	+2.1
Eurosystem funding cost (bps, quarter ending)	6	124	123	+118	-1

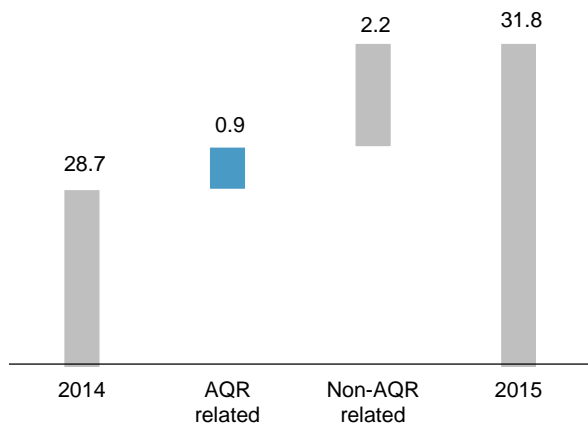
- Further reduction of ELA is a major target for 2016 and will be achieved by:
 - ✓ Reinstatement of ECB waiver
 - ✓ Commercial Gap decrease
 - ✓ Securities deleveraging
 - ✓ Increase in interbank funding
 - ✓ SEE liquidity buffer repatriation

¹ Excluding shipping securitisation and including retail issuance
² Pillar II and Pillar III bonds in Dec-14 were pledged in ECB



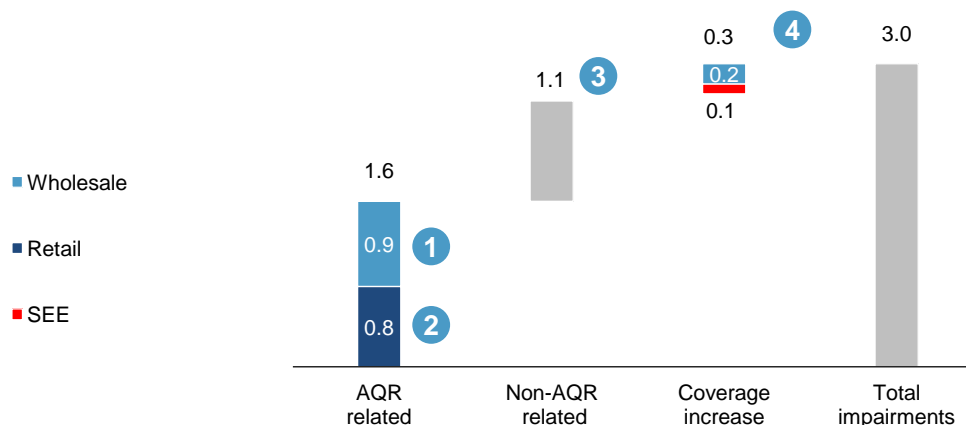
NPEs evolution (AQR vs business flows)

(€ billion)



Loan loss provisions 2015

(€ billion)



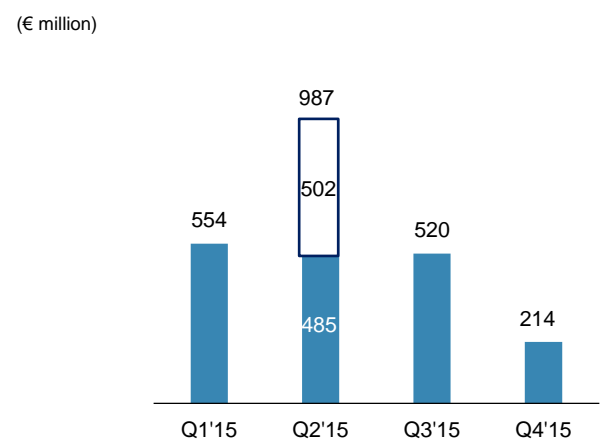
96% of AQR result now in books

€billion	AQR outcome	AQR Accounting impact
CFR	0.5	0.5
Extrapolation	0.3	0.2
Collective provisioning	0.9	0.9
Total	1.7	1.6

- 1 c.50% of AQR wholesale provisions are driven by reclassifications, while remaining accounts for an increase in collective provisions of 80mn and increased coverage of existing NPEs by 4%
- 2 All AQR retail provisions account for an increased coverage of existing NPE perimeter as per the full EBA definition
- 3 Non-AQR related provisions account for c.45% of new NPE flows
- 4 Total provisions increase of €0.3bn is mainly driven by a) Q1 targeted increase in SME portfolio of €0.2bn and b) adjustments in international subsidiaries to account for the new Cypriot law on collaterals (€60mn) and local AQR exercises (€21mn for Serbia)

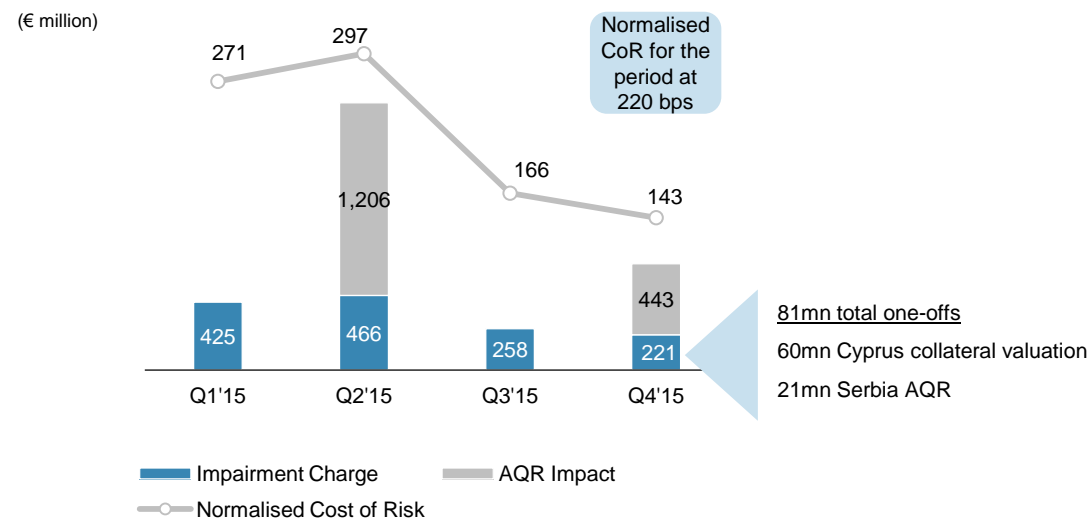


NPL formation¹ improvement



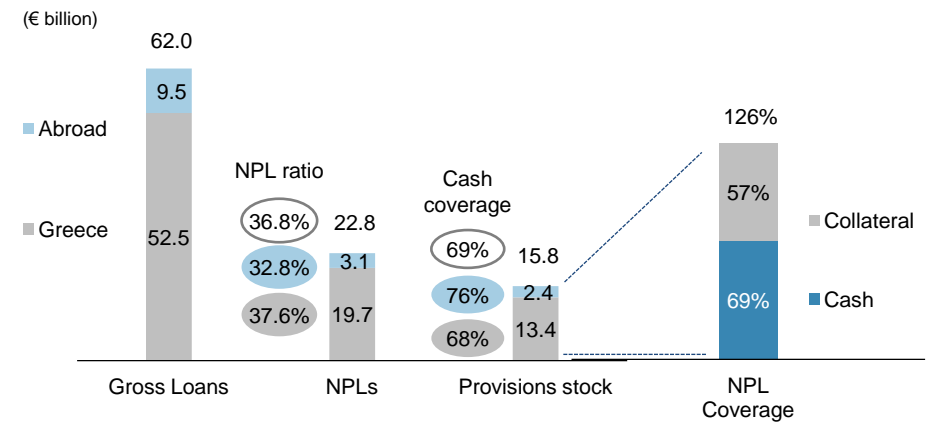
□ Non Crisis related NPL Formation, ie following Troubled Assets Management (TAM) initiatives

Increased impairment



■ Impairment Charge ■ AQR Impact
○ Normalised Cost of Risk

Strong coverage at 69%, fully accounting for AQR



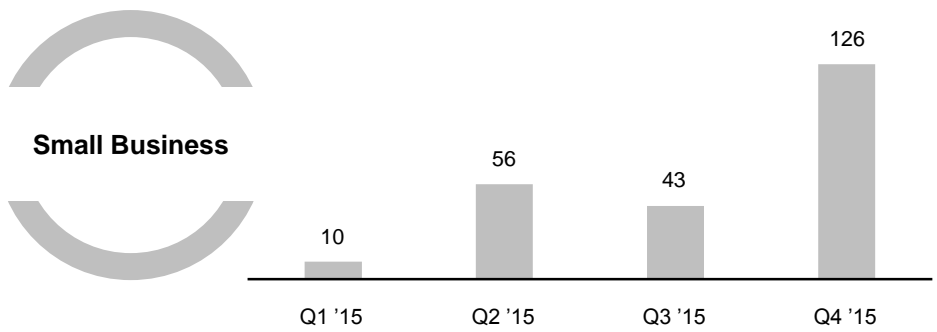
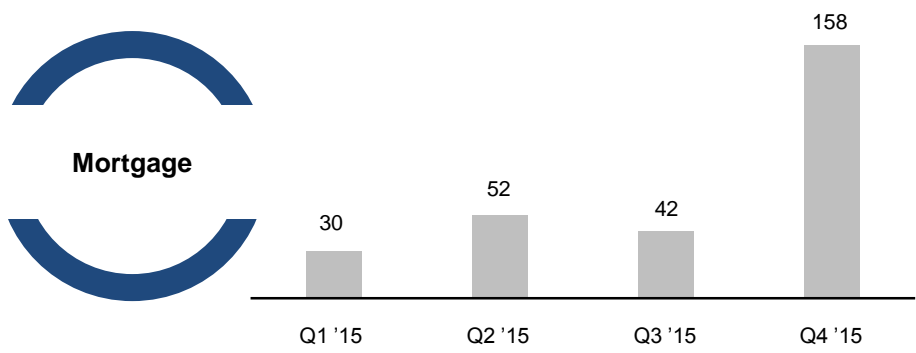
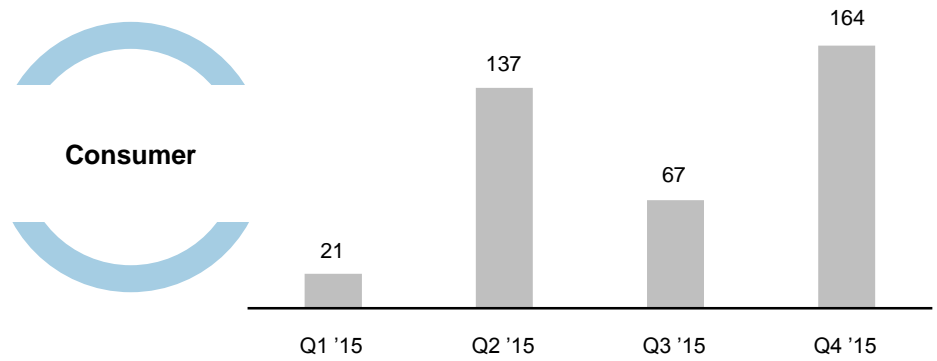
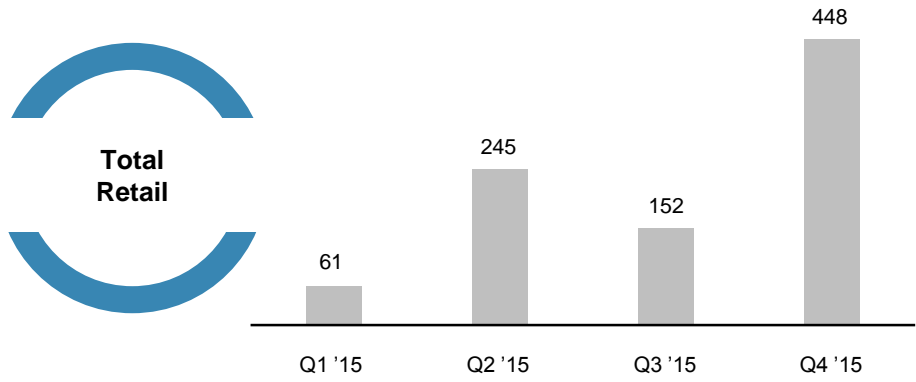
¹ Q1'15 excludes FX Impact of €202mn
Q2'15 and onwards exclude Bulgaria
Q4'15 and onwards exclude FYROM

- NPL formation decelerated by 60% in Q4 15 reaching €214mn, whereas collections have resumed to normalised levels since the 3rd program agreement , as a result of:
 - ✓ enhancement of NPL resolutions tool kit with new products
 - ✓ increase of borrower propensity to restructure following recent legal and judicial framework amendments
- Q1 2016 flows in early buckets confirm reducing trend in NPL formation
- Q4 impairment includes €443mn AQR impact and 81mn of one-offs
- Strong cash coverage increased to 69%; total coverage at 126%
- Provisions account to 26% of gross loans



Quarterly Non Performing Loan modifications by asset class – Retail, Greece

(€ million)





Restructuring Plan

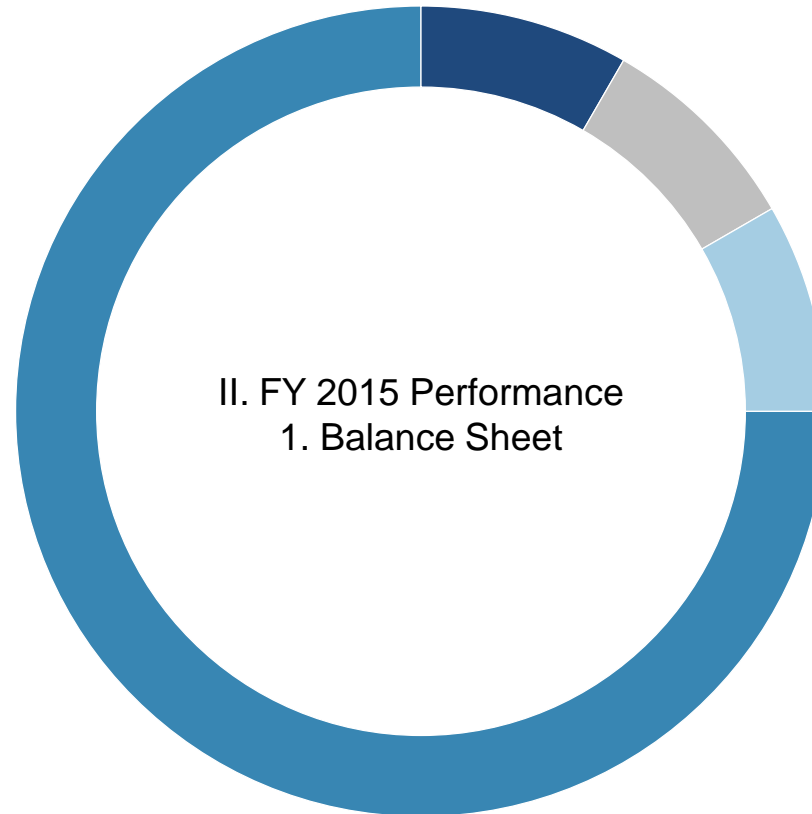
- Approval of the amended three-year Restructuring Plan by the European Commission on November 26, 2015
- To date, the Bank is fully in-line with Restructuring Plan targets
- Outlook for 2016-2018:
 - ✓ RoA >1%
 - ✓ Cost to income ratio 40%
 - ✓ Eurosystem funding <15% of assets

NPL Management

- NPL reforms implemented in 2015 plus further actions in 2016 embedded in the 3rd programme enable a more efficient management, shifting focus on reducing stock of NPLs
- Gradual improvement of borrowers' payment behaviour to be continued in 2016 as economic conditions improve
- New NPL management platform of Aktua to become fully operational by mid 2016
- Loss budget allocation framework to optimize stock of provisions and maximize creation of expected value

2016 Outlook

- Negative GDP trajectory expected while uncertainties prevail; EC GDP growth estimate for the year at -0.7%
- Assuming consensus estimates in macro are realised, operating performance in 2016 is expected as follows:
 - ✓ Minimal increase in NPL ratio yoy
 - ✓ Improved Cost of risk
 - ✓ Improved PPI , enhanced by already locked-in actions and new initiatives
 - ✓ Reduced cost to Income ratio below levels of 50%
 - ✓ Positive bottom-line

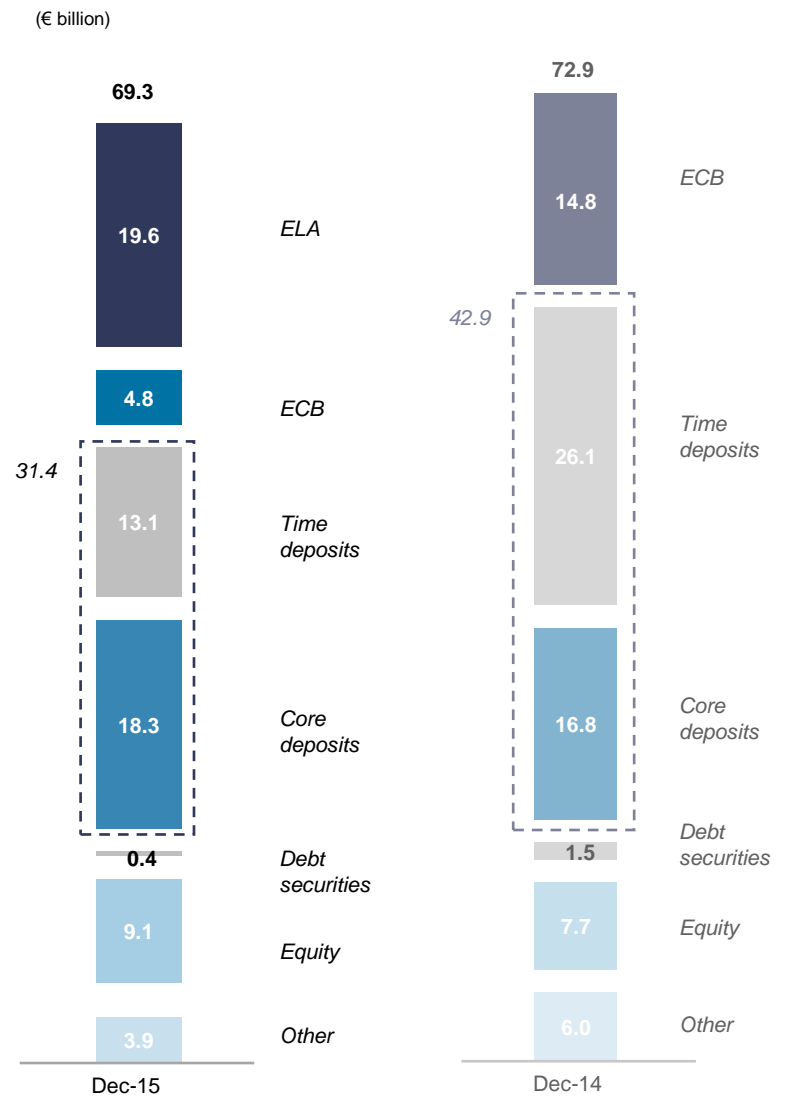


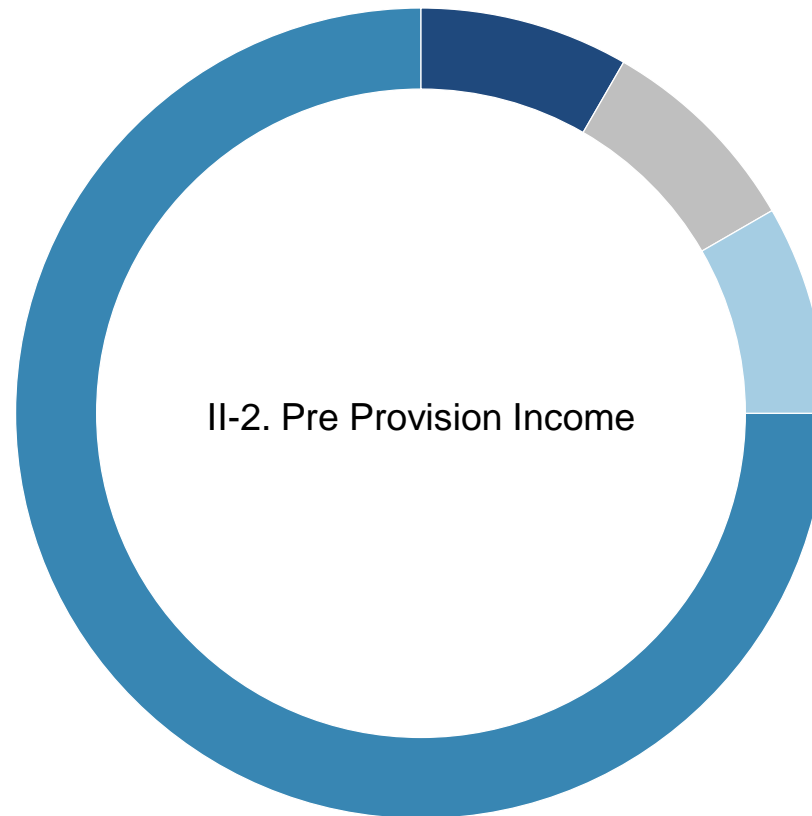


Asset split

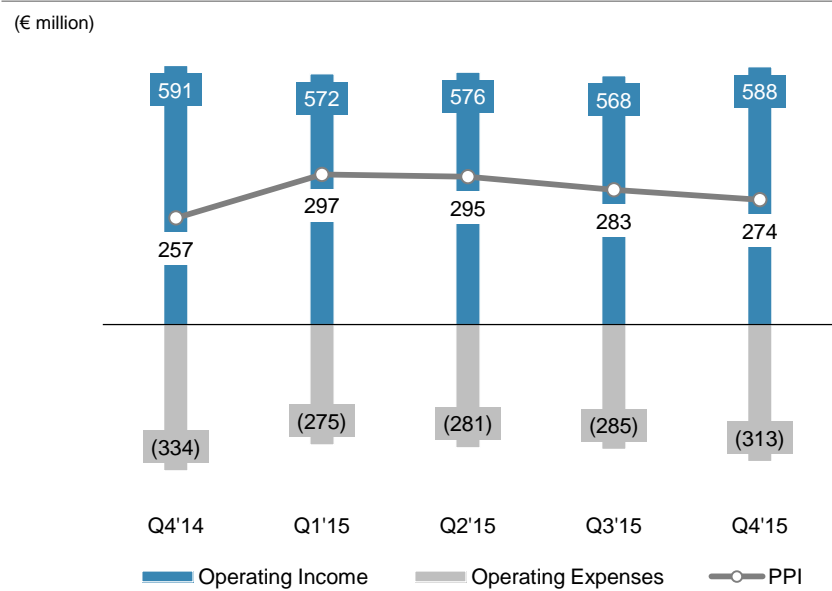


Liabilities and equity split



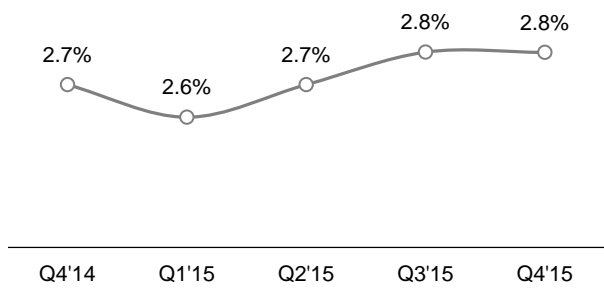


Recurring PPI breakdown ^{1, 2}

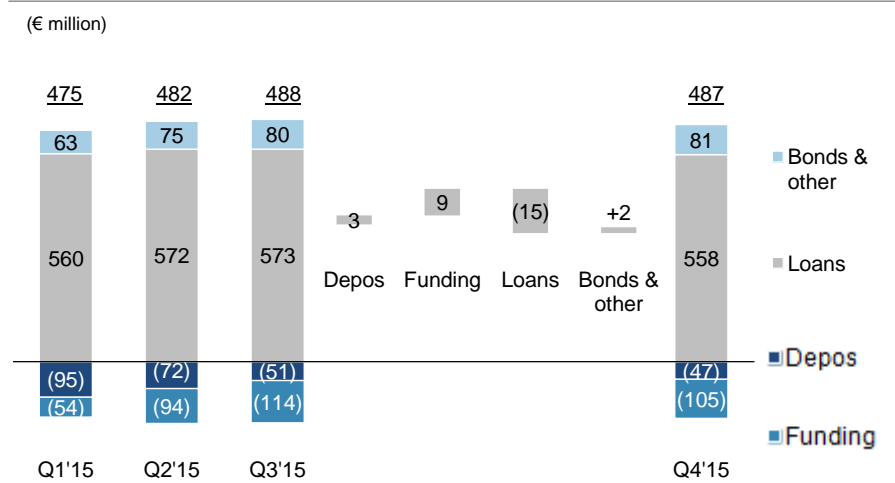


¹ Excluding income from financial operations ² Excluding integration & extraordinary costs

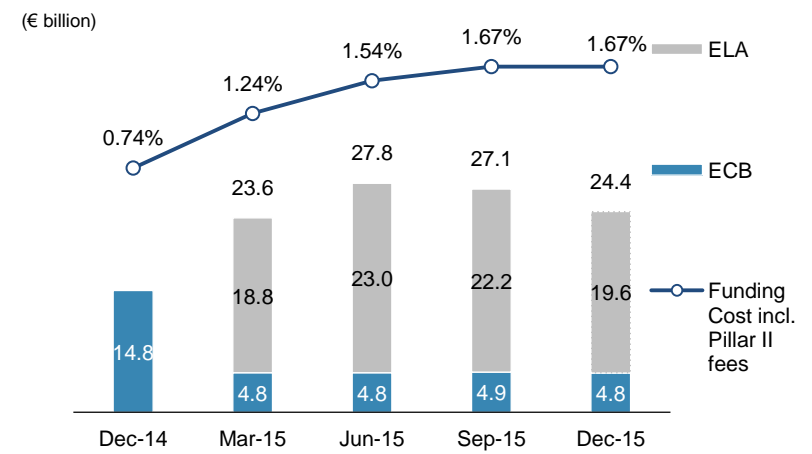
Net Interest Margin (NIM) remains strong



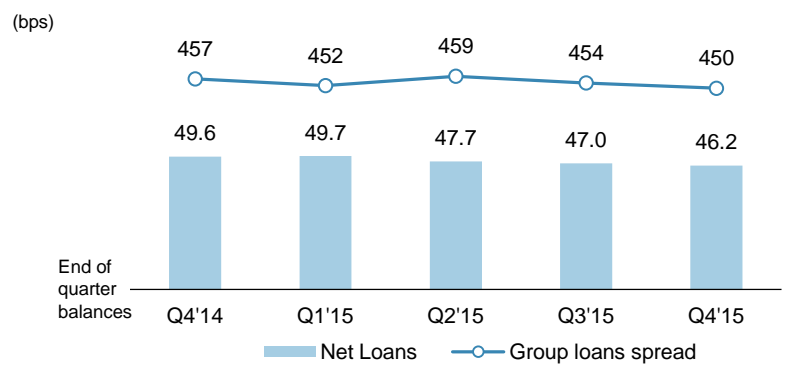
Negative contribution of loans to NII counterbalanced by depos & funding



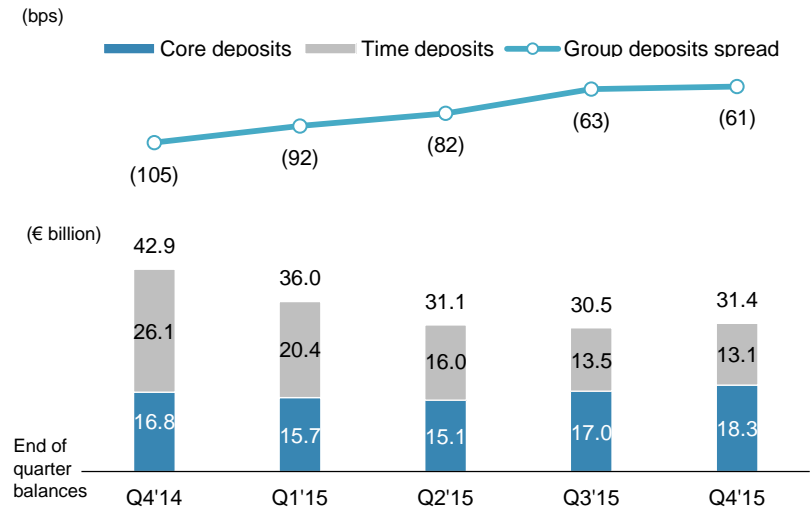
Central Bank funding balances & cost decline



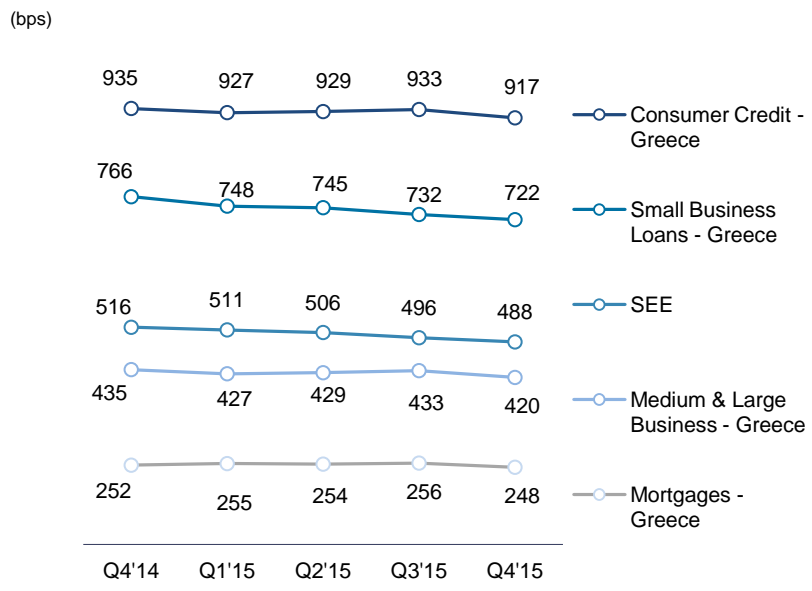
Reduced net loan balances with flattish spreads



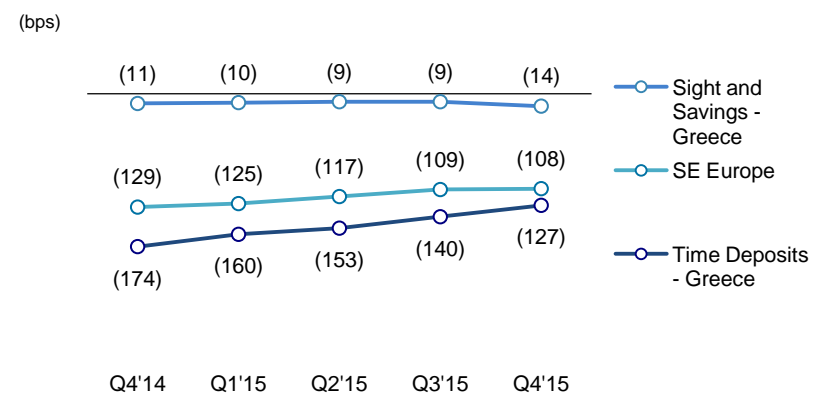
Deposit outflows change deposit mix & reduced cost supports NII



Lending spreads impacted by increased restructurings



Improving deposit spreads as repricing continues

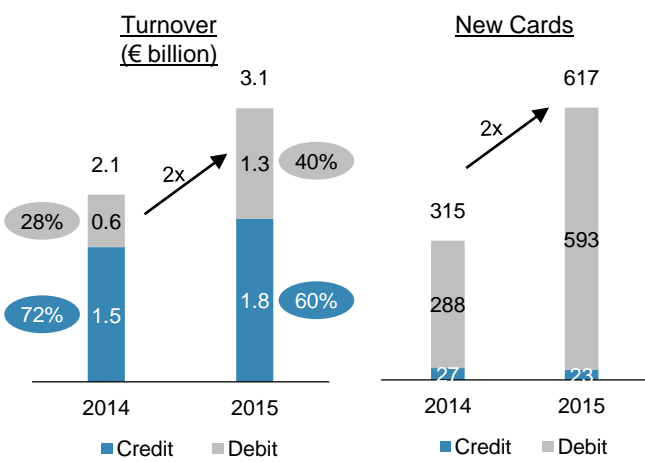




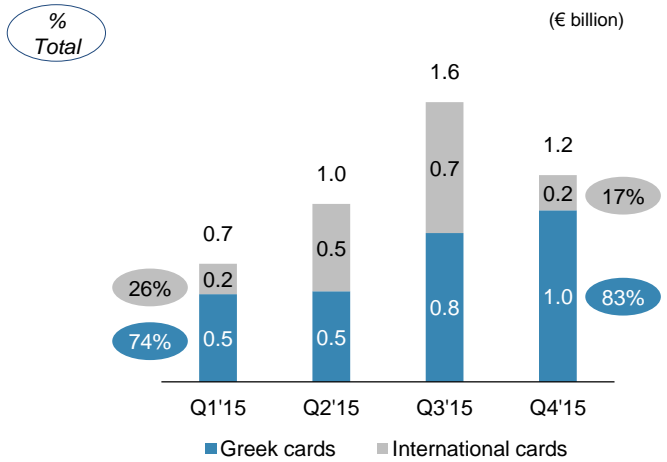
Imposition of capital controls to underpin fee income and generate cost savings due to increased efficiencies



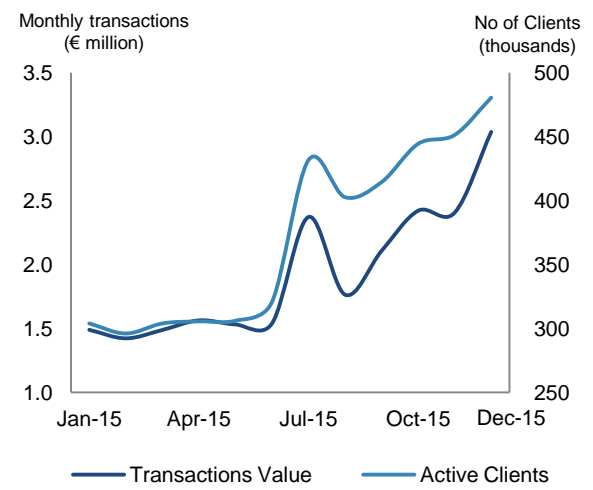
Cards Issuing



Merchant Acquiring Sales



Alternative Networks Usage



- Turnover for the year reached €3.1bn, increasing almost 50% yoy, a market share of 35%
- In 2015, the Bank issued 617 thousand cards compared to 315 thousand last year, a 96% increase yoy
- Total cards in force at the end of 2015 are 3.6mn
- Sole issuers in Greece of Amex and Diners cards

- Merchant sales volume of €4.4bn, up 30% yoy, a market share of over 40%
- Sales of Greek cards in Q4'15 doubled compared to Q1'15 and Q2'15
- 15,000 new installations in 2015 versus 7,000 in 2014, a 115% increase
- 80,000 POS Terminals at the end of the year
- Alpha is the only bank accepting cards from all five Visa, MasterCard, Amex, Diners and China Union Pay

- Transaction value nearly doubled since June 2015
- Number of clients utilising alternative networks (Alpha Web Banking, Mobile Banking, Phone Banking) increased 50% since June 2015
- The increased usage of alternative channels is expected to improve efficiency

Note: Including Citi figures since Q4'14

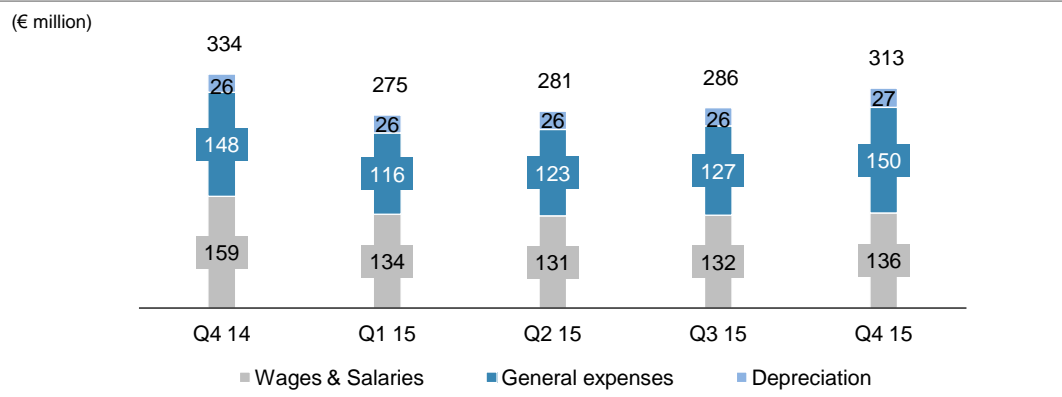


Operating expenses down by 7.6% yoy; decrease of 11.3% excluding Citi impact

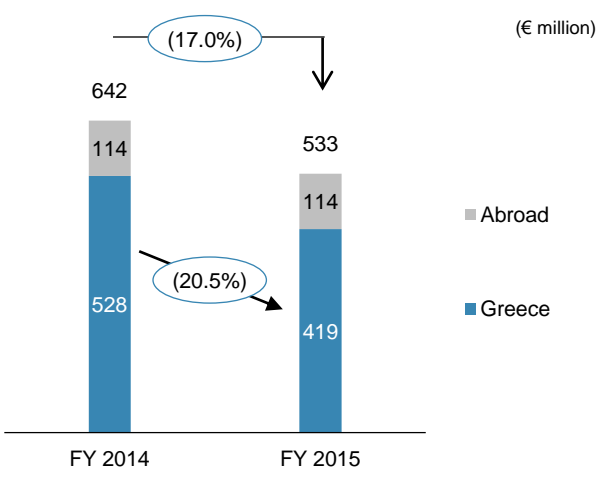


€ million	FY 2015	FY 2014	yoy %	yoy% excl. Citi impact
Staff costs	533	642	(17.0%)	(21.0%)
General expenses	516	512	0.6%	(3.4%)
Depreciation and amortisation expenses	105	94	11.3%	
Total	1,154	1,249	(7.6%)	(11.3%)
Integration costs	9	13	(32.7%)	
Extraordinary / one-off costs	142	291	(51.3%)	
Operating Expenses	1,305	1,554	(16.0%)	

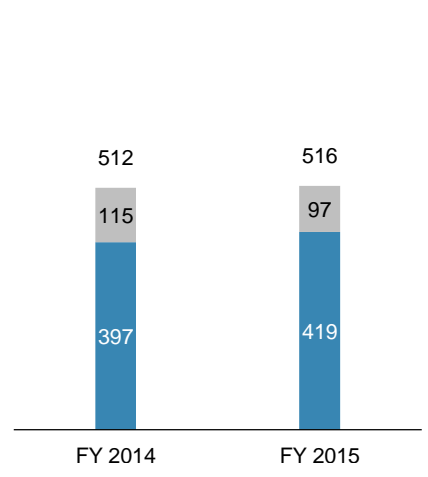
OPEX Evolution¹



Staff costs driven down by 2014 VSS cost savings¹



General expenses evolution¹

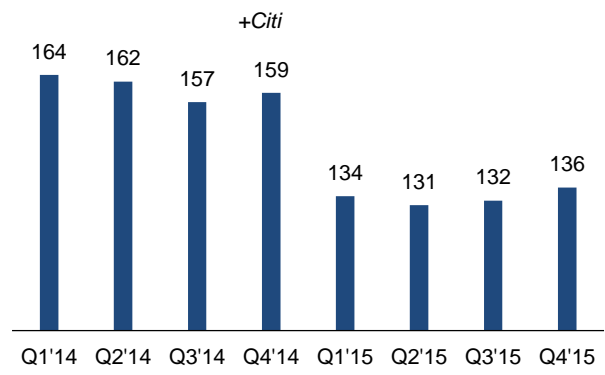


¹ Excluding integration & extraordinary costs



Staff costs evolution¹

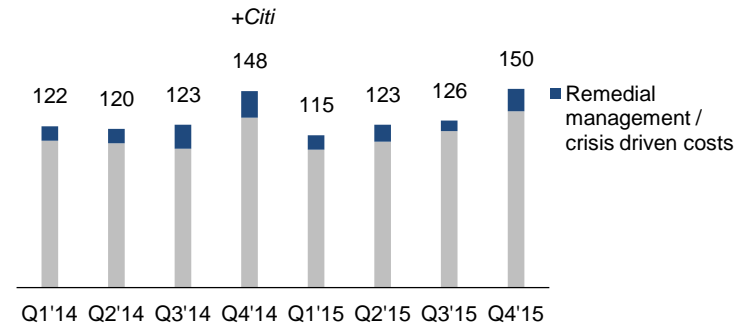
(€ million)



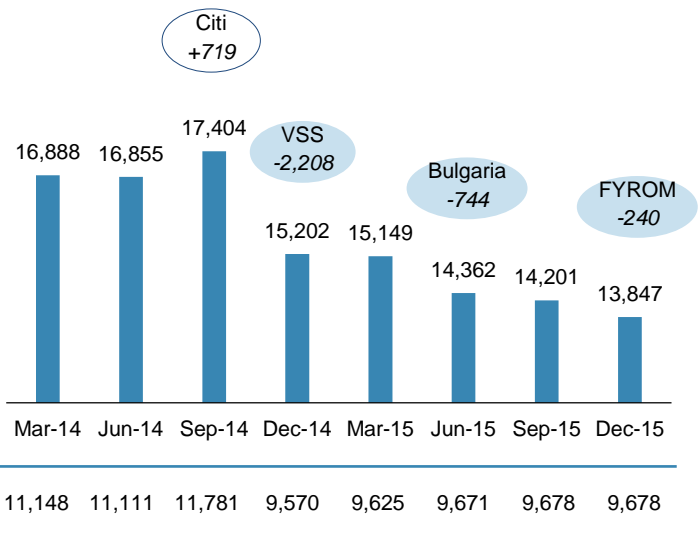
¹ Excluding integration & extraordinary costs

General expenses evolution¹

(€ million)

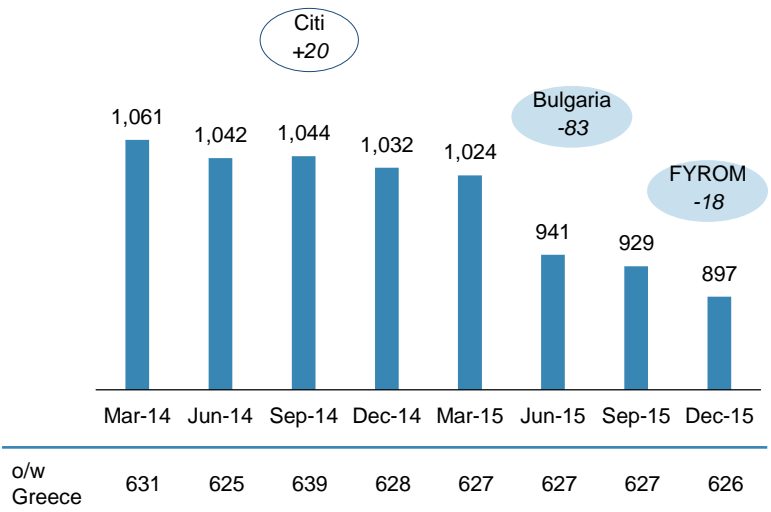


Employees

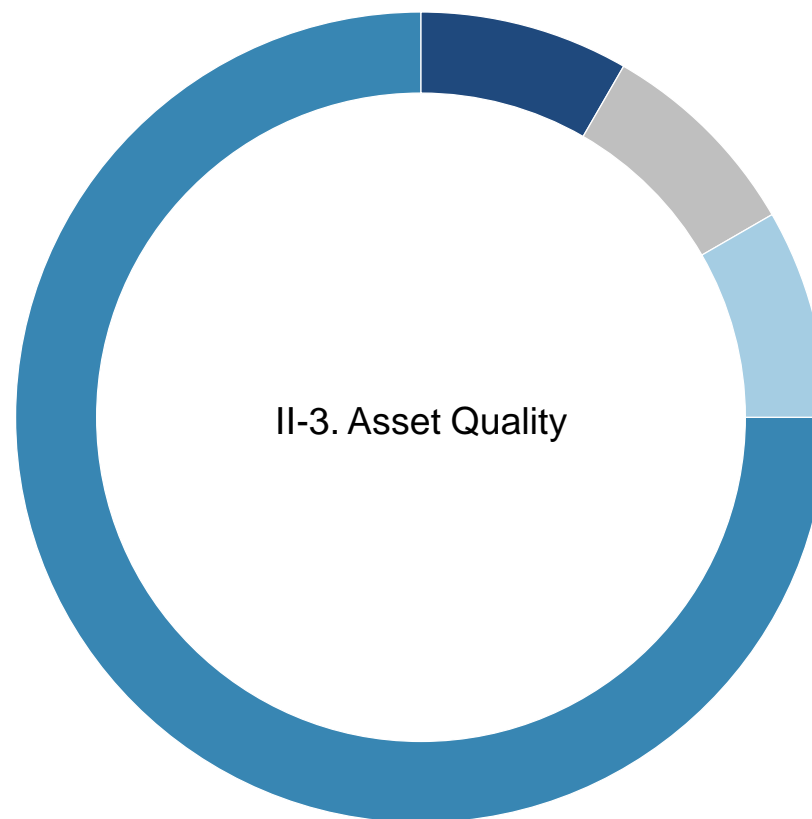


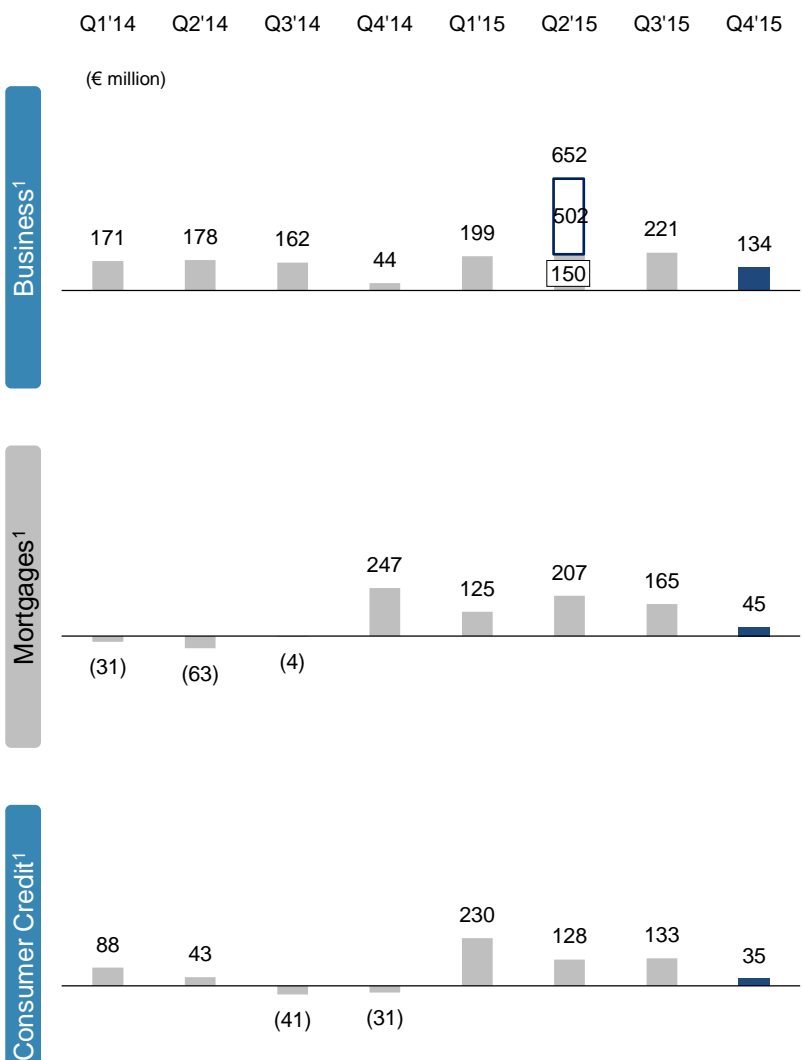
o/w Greece	11,148	11,111	11,781	9,570	9,625	9,671	9,678	9,678
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Branches

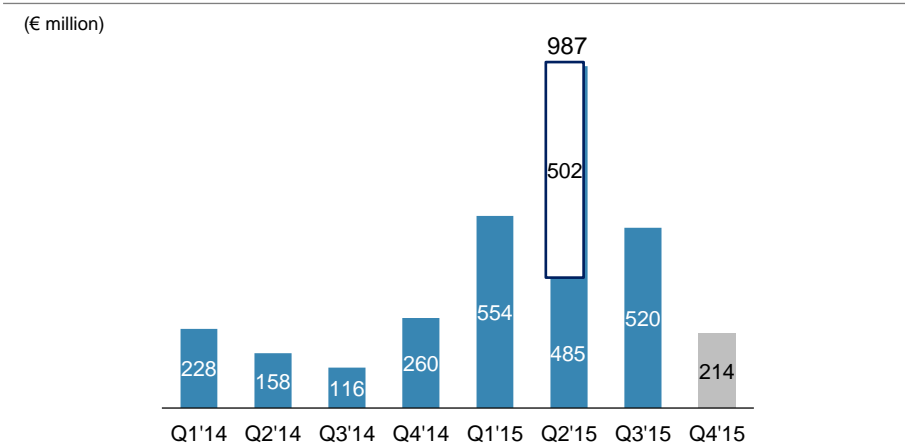


o/w Greece	631	625	639	628	627	627	627	626
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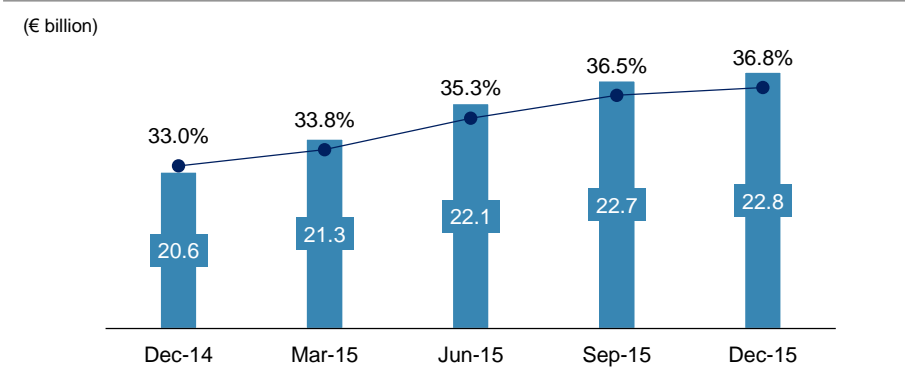




Total NPL formation¹



Group NPLs and NPL ratio



- NPL formation in Q4'15 at €214mn, less than half vs. Q3'15
- 63% of NPL formation coming from businesses
- Mortgages and consumer credit formation significantly reduced in Q4

¹ Q3'14 excludes Citi bank retail operations impact of €89mn fully provided NPLs in mortgages
 Q1'15 excludes FX impact of €202mn, o/w €146mn in mortgages and €56mn in business
 Q2'15 and onwards exclude Bulgaria
 Q4'15 excludes FYROM

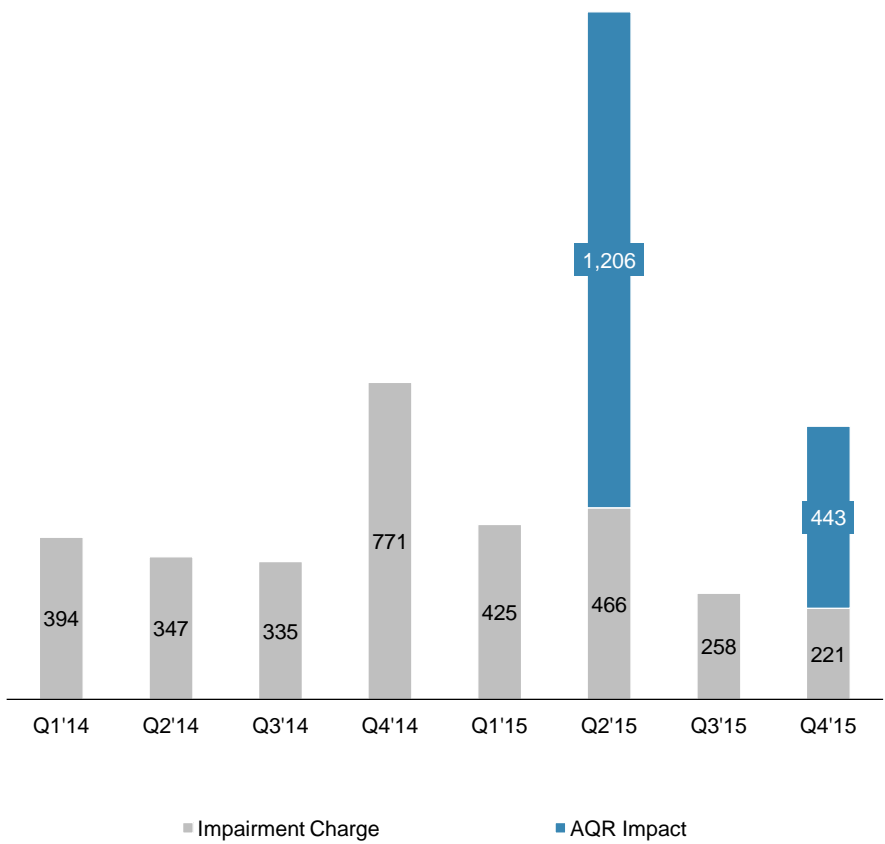
☐ Non Crisis related NPL Formation, ie following Troubled Assets Management (TAM) initiatives



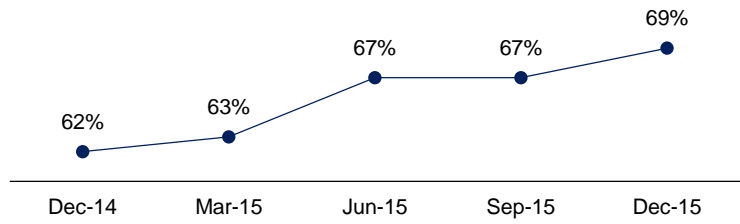
Loan Loss Provisions

(€ million)

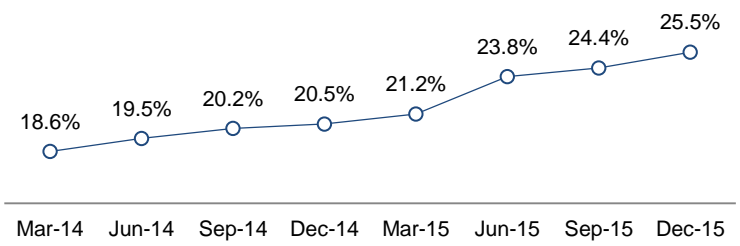
Cost of Risk
 Q4'15: 143bps excl. AQR impact of 285 bps
 FY'15: 220bps excl. AQR impact of 265 bps



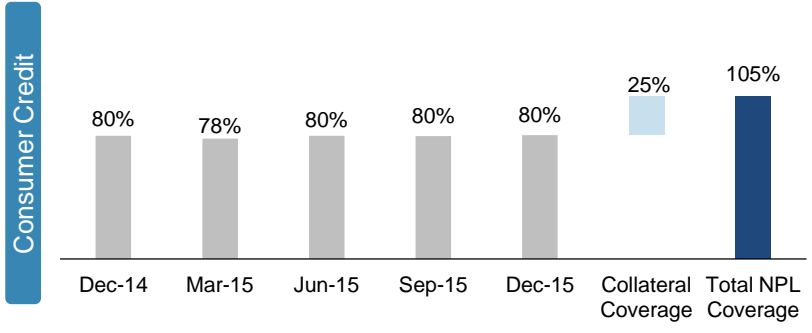
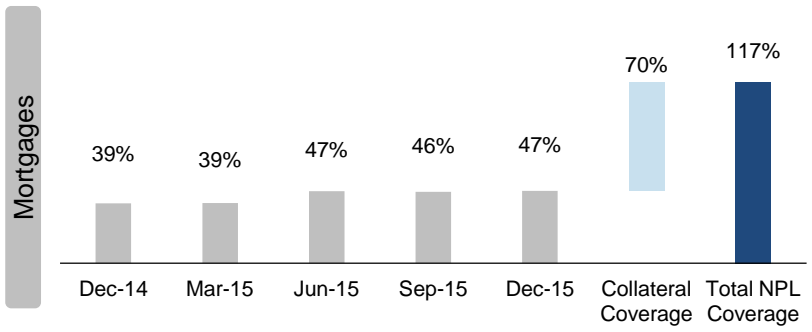
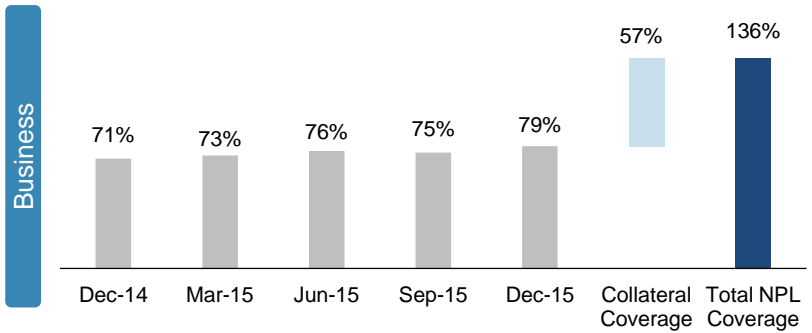
Cash Coverage Evolution



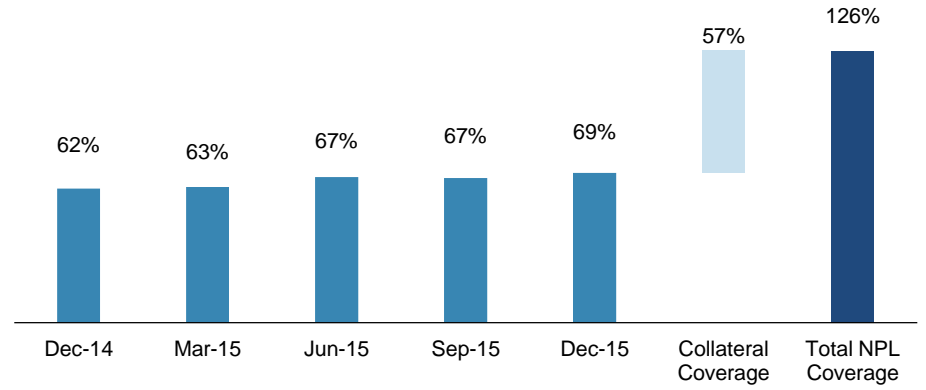
Provisions stock over Gross loans



- CoR of 143bps for Q4 excluding the AQR impact
- Cash coverage increased to 69% due to additional impairment to account for AQR
- Provisions form 25.5% of total loans portfolio

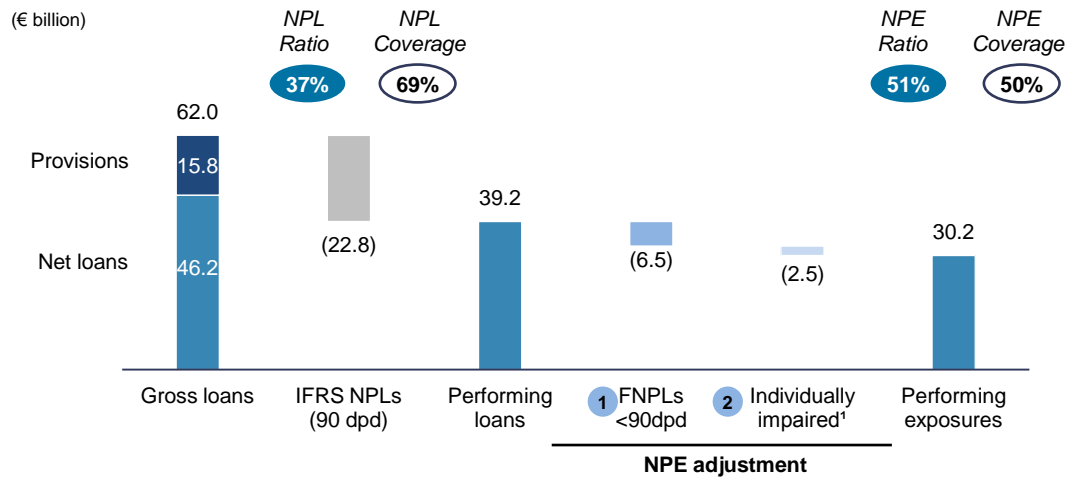


Coverage for the Group



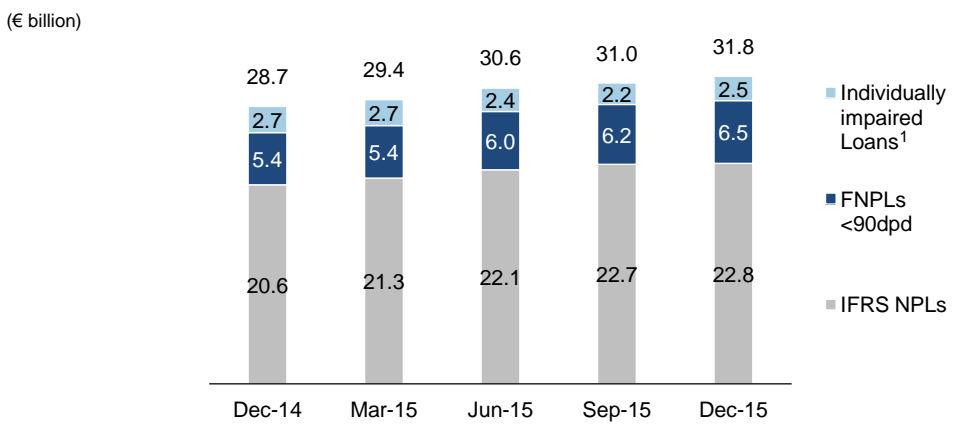
- Cash coverage for the group at 69% or 126% including collateral coverage of 57%
- Total coverage in all segments is well above the 100% mark

NPE perimeter includes NPLs and performing restructured loans



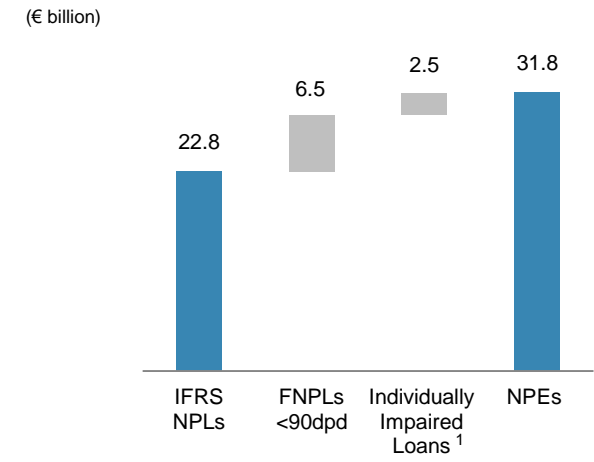
- ECB methodology separates the 90 days past due, IFRS non-performing loans from non-performing exposures (NPE)
- The difference between IFRS NPLs and NPEs came from two areas:
 - Forborne non performing loans (FNPLs) are loans currently below 90dpd, but under full EBA definitions must be considered as non performing for at least 12 months after the forbearance measures have been applied
 - Loans which are either individually impaired or “unlikely to pay” and that are currently below 90dpd, but under full EBA definitions are considered as non performing exposures (NPEs)

NPEs Evolution



¹ Including unlikely to pay

NPLs to NPEs bridge

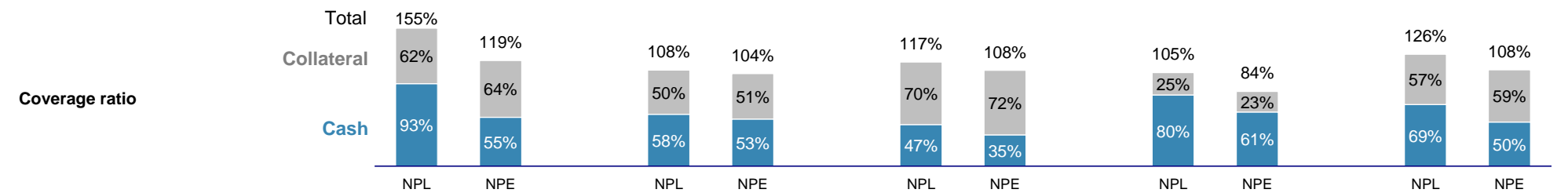




Detailed overview of Alpha Bank's asset quality by portfolio



(€ billion)	Wholesale	SBL	Mortgages	Consumer	Total
Gross loans	27.2	6.7	20.8	7.3	62.0
(-) Provisions	(6.9)	(2.9)	(3.3)	(2.7)	(15.8)
Net loans	20.2	3.8	17.5	4.6	46.2
NPLs	7.4	5.0	7.1	3.4	22.8
NPL ratio	27.4%	74.3%	33.9%	46.1%	36.8%
NPEs	12.5	5.5	9.4	4.4	31.8
NPE ratio	46.1%	81.9%	45.0%	60.6%	51.3%
NPL collateral	4.6	2.5	5.0	0.8	12.9
NPE collateral	8.0	2.8	6.8	2.8	18.6

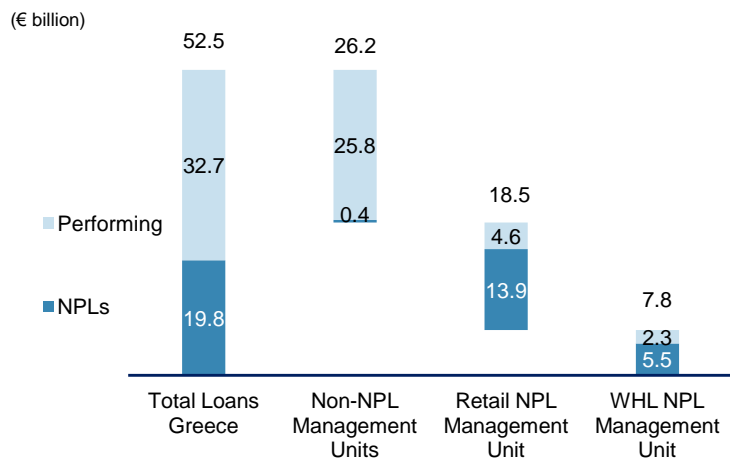


NPLs	7.4	5.0	7.1	3.4	22.8
(+) Forborne NPLs < 90 dpds	2.8	0.5	2.3	1.0	6.5
(+) Individually impaired ¹	2.3	0.0	0.1	0.0	2.5
NPEs	12.5	5.5	9.4	4.4	31.8
Forborne NPLs >90dpd	0.4	0.9	1.6	1.5	4.4
Forborne NPLs <90dpd	2.8	0.5	2.3	1.0	6.5
Performing forborne	0.4	0.5	3.2	0.7	4.8
Total forborne	3.6	1.9	7.0	3.2	15.7

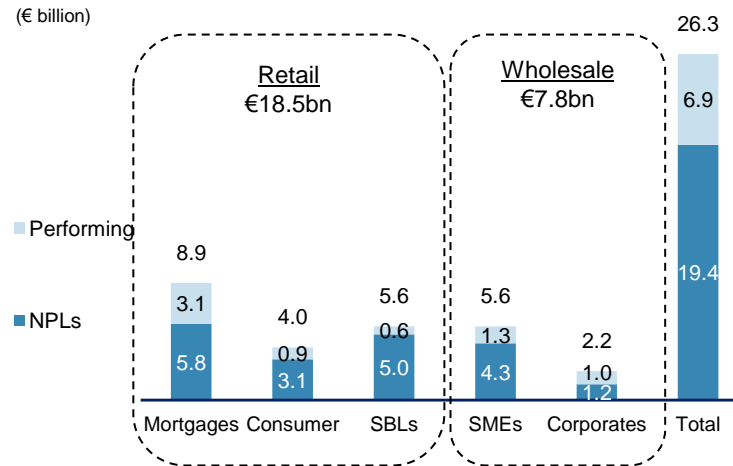
¹ Including unlikely to pay



Loans perimeter managed by NPL Units

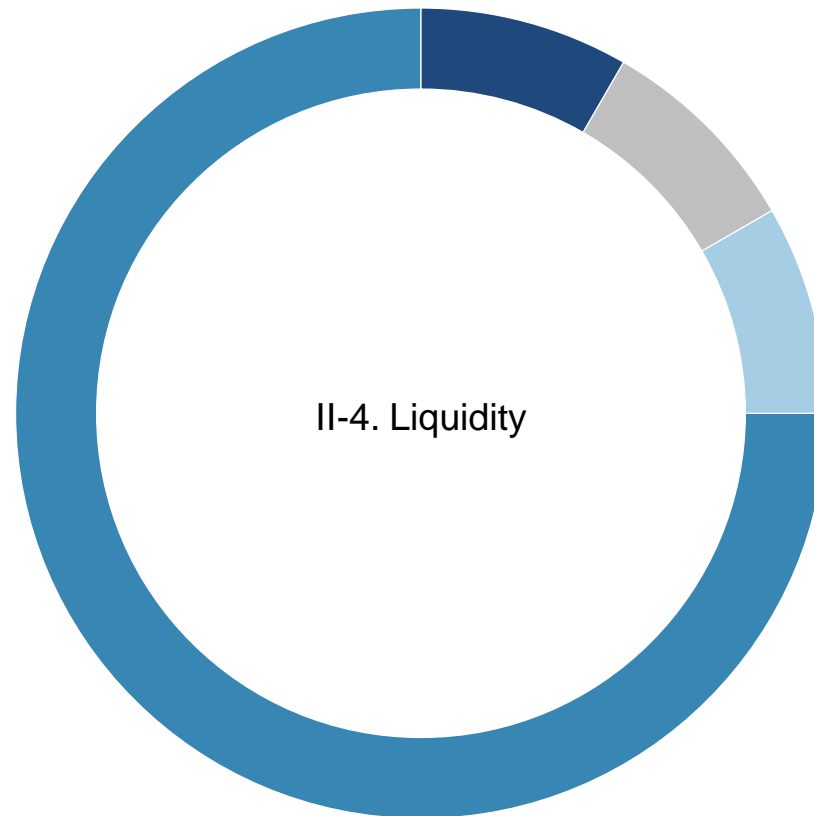


NPL Management Units balances breakdown by segment



- Retail NPL Unit manages all retail exposures which are >1dpd and total €18.5bn
- In retail 2,400 FTEs broken down in
 - ✓ c.550 in Retail NPL Unit
 - ✓ c.850 in branches
 - ✓ c.1,000 in collection and legal firms

- WHL NPL Unit manages €7.8bn, out of which €2.3bn are performing loans
- In wholesale c.100 FTEs broken down in (legal outsourcing excluded):
 - ✓ Workout: 30 FTEs
 - ✓ Permanent arrears: 60 FTEs
 - ✓ Monitoring: 10 FTEs



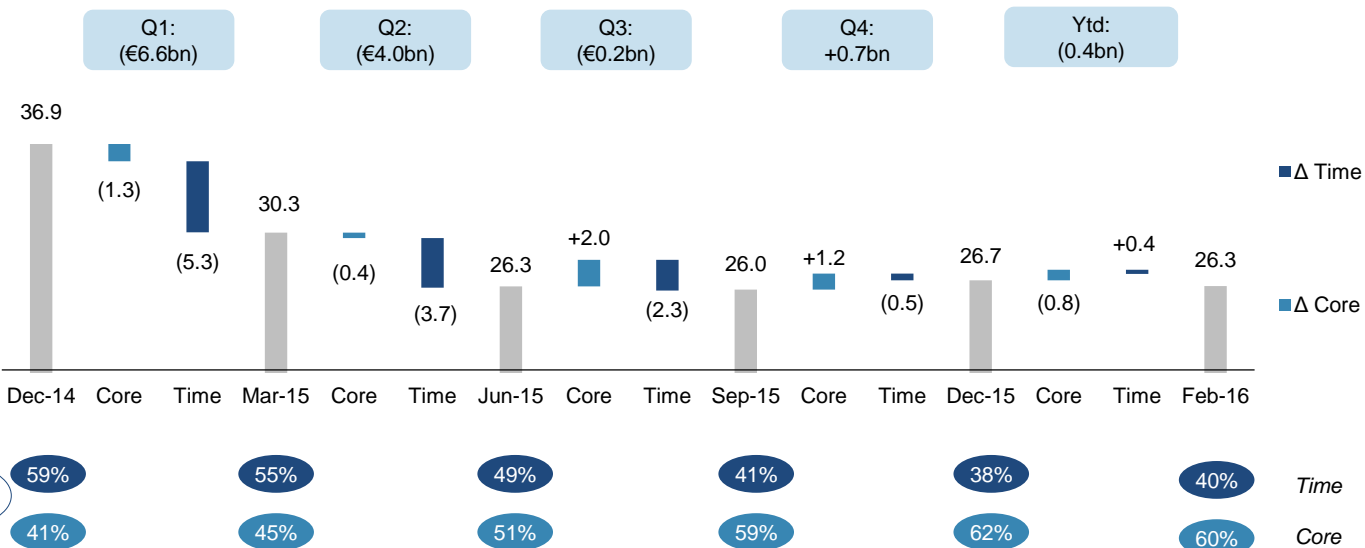


Deposit outflows of c.€10.9bn in the first 9 months of 2015, turned to inflows of €0.7bn in Q4, however trend is not continuing

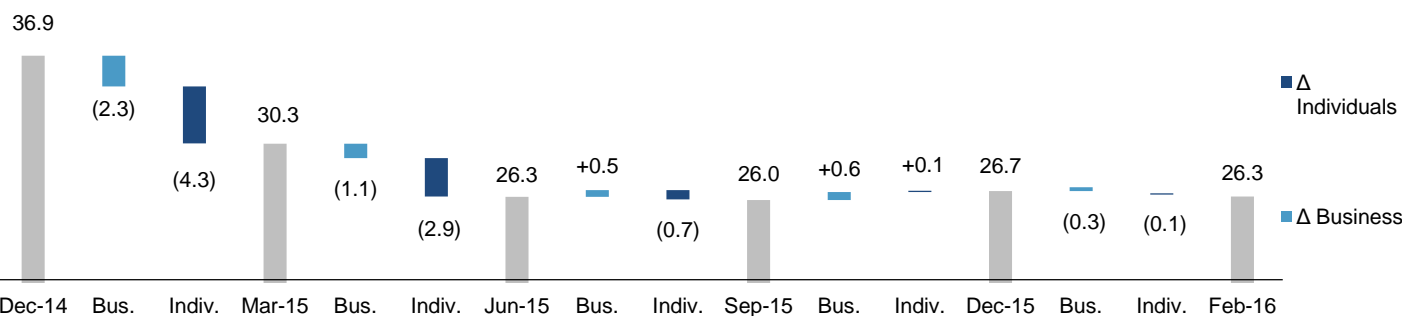


Alpha Bank deposits in Greece

(€ billion)



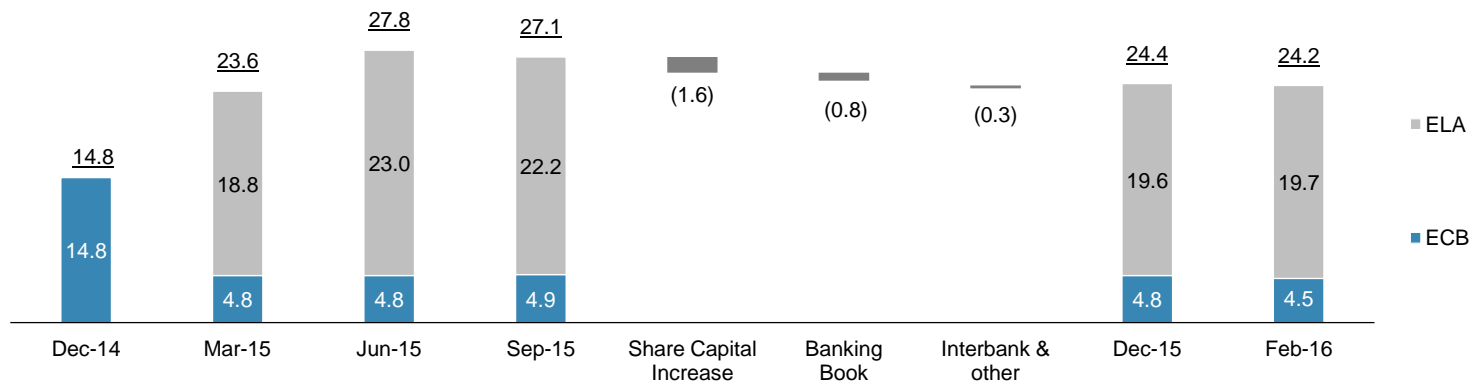
- The first quarter of 2015 the Bank experienced outflows of €6.6bn coming mainly from individuals who withdrew their time deposits
- Q2 saw additional outflows of €4.0bn, the majority of which were time deposits
- Q3, the first quarter after the imposition of capital controls, had marginal outflows of €0.2bn
- However, there was a change in the mix, largely due to individuals' time deposits that were not renewed and sight accounts that were strengthened by cash-rich businesses
- In Q4, there were inflows of €0.7bn stemming from business accounts, however trend is not continuing





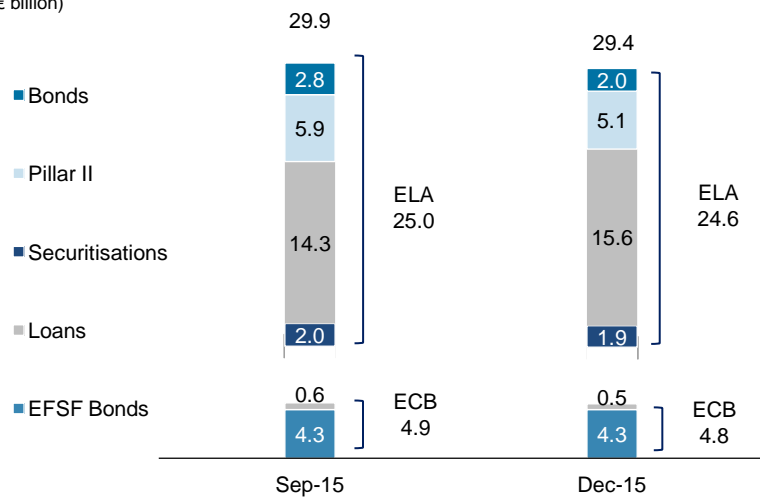
Alpha Bank's Eurosystem funding evolution

(€ billion)

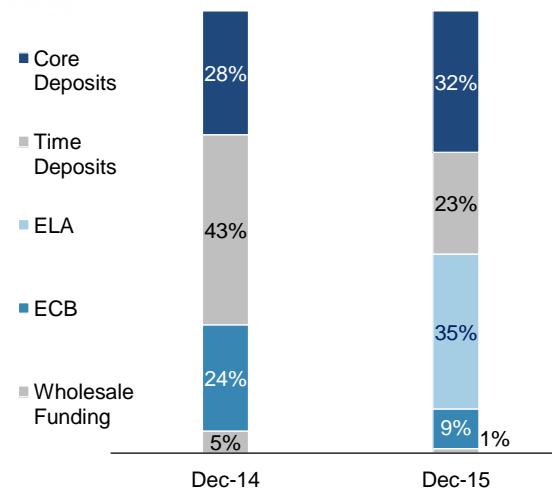


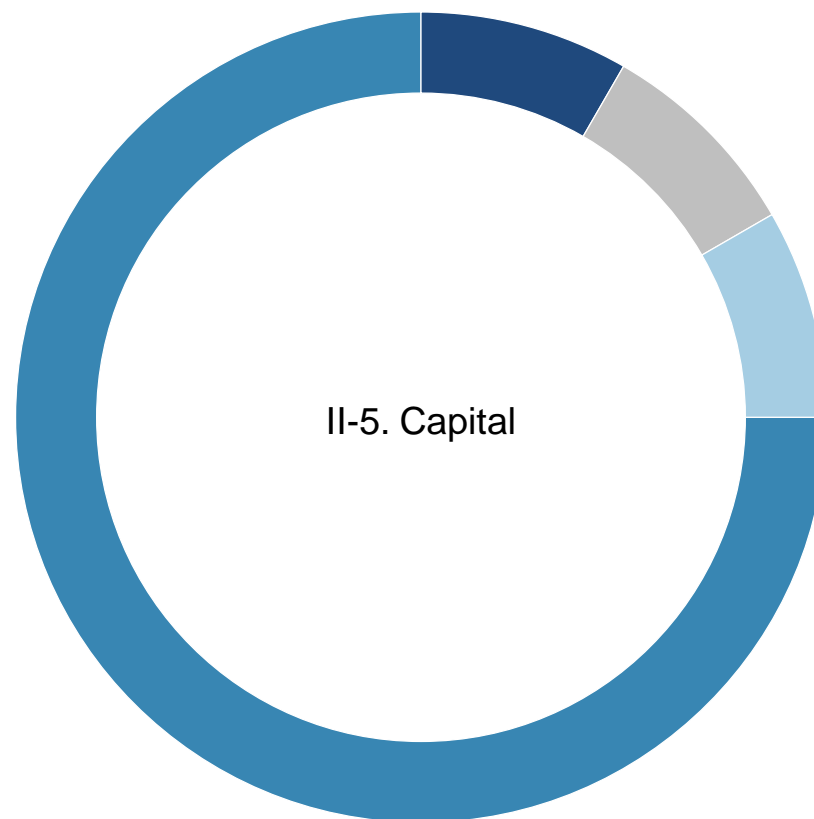
Eurosystem collateral pool (cash values)

(€ billion)



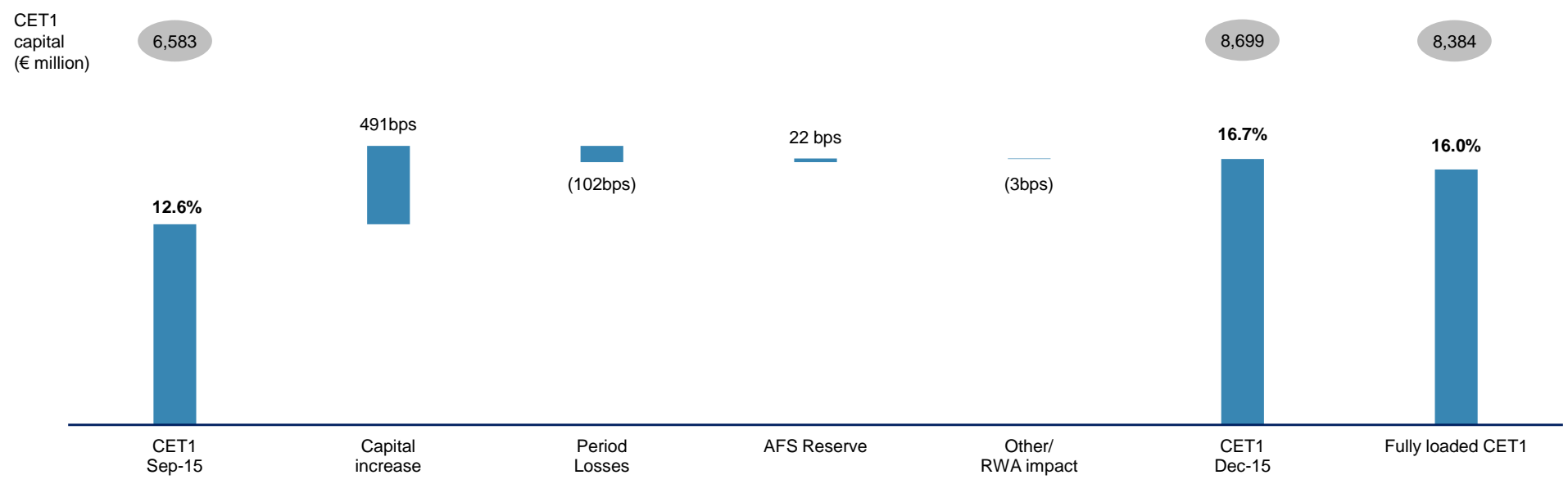
Funding mix evolution







Common Equity Tier I (CET1) ratio build up



DTA/TC impact in

CET1 (€bn)	4.1	4.2	3.9
RWAs (€bn)	4.4	4.6	4.6

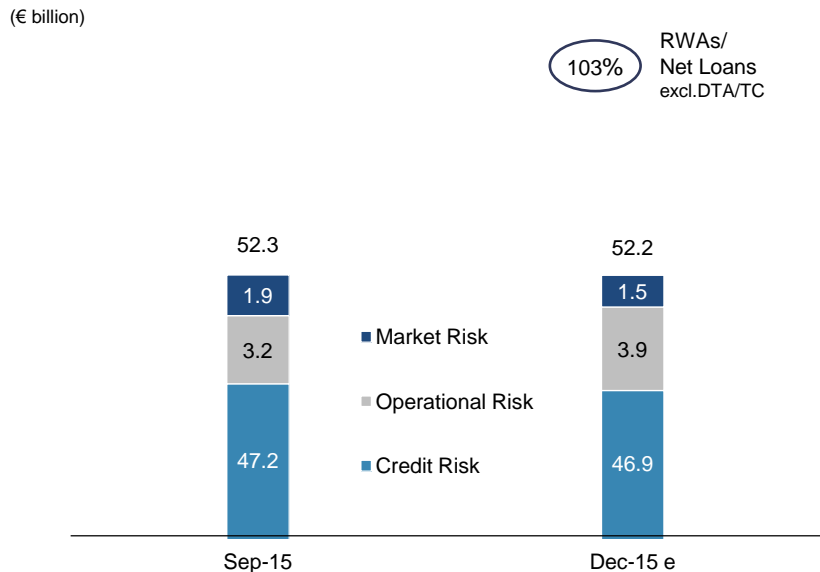
€3.4bn TC
 €0.3bn Tax Losses
 €0.5bn Other DTA

€1.2bn DTA
 €3.4bn TC

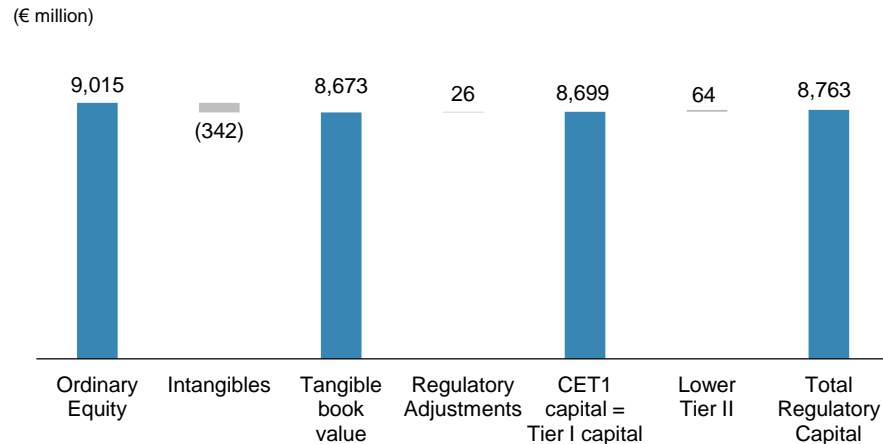
€3.4bn TC
 €0.5bn Other DTA



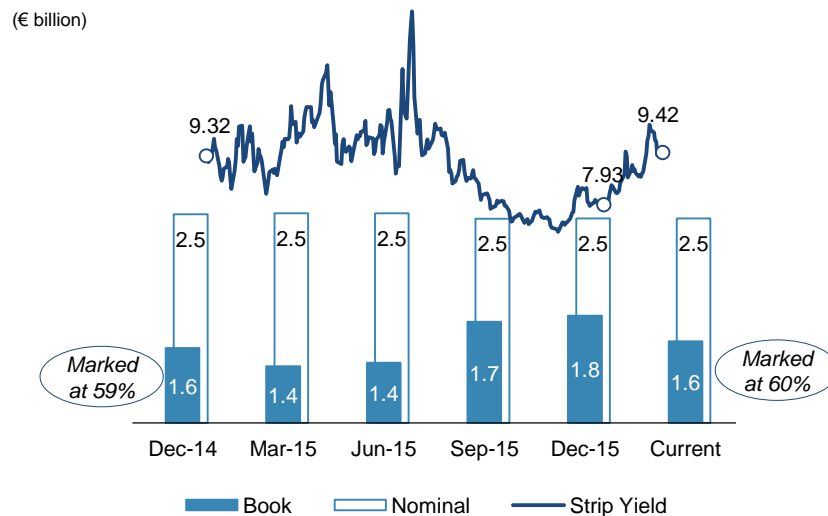
Group RWAs development



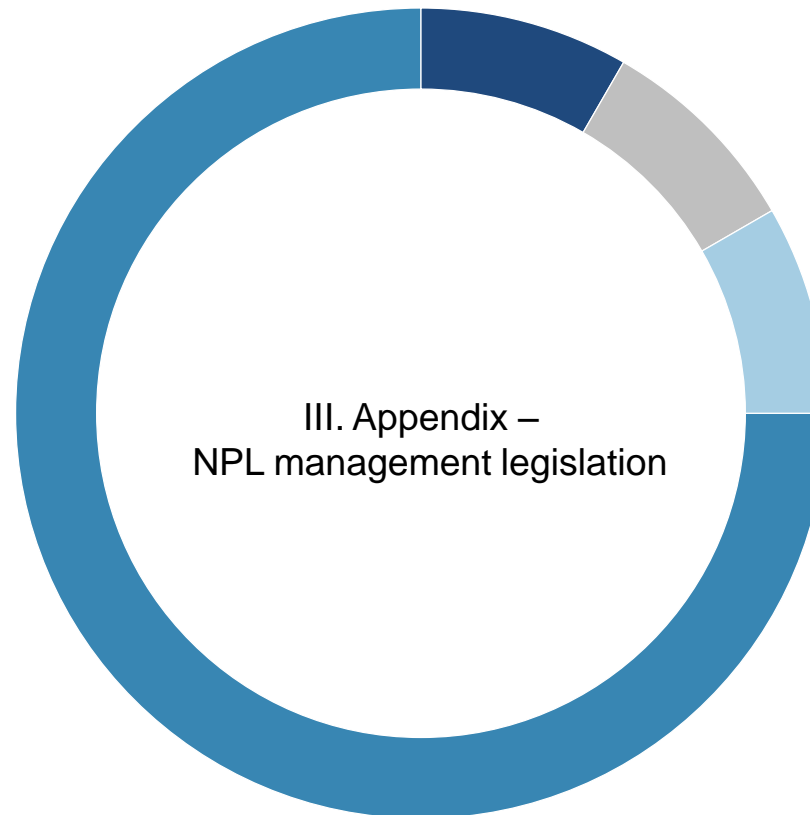
Equity to regulatory capital bridge



GGBs appreciation allows for significant benefit to our capital position upon normalisation of economic conditions



- Risk weighted assets amounted to €52.2bn, representing 103% of net loans
- Tangible Equity of €8,673mn or €5.64 per Share
- End of December 2015 GGBs held in AFS had a Book Value of €1.8bn versus €2.5bn Nominal Value
- 100bps decrease in yields has a c. €142mn effect in comprehensive income pre-tax, or 27bps in CET1 ratio





Main amendments

Impact

Implemented

BoG Code of Conduct

- Non-cooperative borrowers are not protected by Households insolvency law
- Delinquent borrowers are obliged to provide a comprehensive set of updated financial information

- Holistic borrower credit appraisal
- Tighter NPL resolution environment

Implemented

Households insolvency law (L.3869, Katseli Law)

- Courts, initially set after 2018, expected to be brought forward
- Stricter application barriers for L.3869 have been applied for applications with effective date 1/1/2016 onwards
- Borrower is automatically (ie. without the need for a new court decision), deprived of personal bankruptcy code protection if he misses three of the court enforced payments
- Minimum recovery of secured lenders is set at forced liquidation value
- Temporary order covers the borrower for a maximum of 6 + 6 months

- Increased recoverability
- Simplified procedure
- Accelerated timetable

Implemented

Code of Civil Procedures

- Auction is set within 7 months from foreclosure, liquidation is based on market price while bidder required to deposit only 30% of the starting price
- State Claims' absolute seniority has been removed (to the benefit of institutional borrowers). Priority to secured claims
- Enforcement proceedings can now be postponed only once; clear rules introduced

Implemented

NPLs servicing & sales

- Legal framework that allows the opening up of secondary NPL market, introduced in December 2015
 - a) Establishment of independent NPL servicers with an ability to develop integrating services including collections and judicial management
 - b) Establishment of asset management companies to acquire NPL portfolios
 Both a) and b) to be regulated by Bank of Greece

- Establishment of the independent servicers is a must for the opening up of secondary NPL market to investors
- Opportunity to import "know how" including IT platforms and relevant strategies
- Ability to deleverage the existing NPL stock



Completed in Q1 2016



NPLs servicing & sales

Main amendments

- Bank of Greece issued act allowing interested parties to incorporate licensing companies
- Still pending discussions between the Hellenic Republic and European Creditors with regards to the timing for the opening up of the secondary market for retail NPLs

Impact

- New servicing companies to be incorporated including Aktua Hellas

Expected in Q1 2016

Amendment to L.4307/2014 on SMEs (Dendias Law)

- Focus remains on settlement of all debts owed by small businesses including tax liabilities

- Allow for more efficient restructuring with appropriate incentives for small businesses

Expected in Q2 2016

NPL target setting

Greek Banks to set KPIs on NPL metrics to be monitored by the regulators

Main focus on:

- Running down stock of NPLs / NPEs
- Cash collections
- Long-term restructurings
- Quality of restructurings
- Handling of deep NPLs

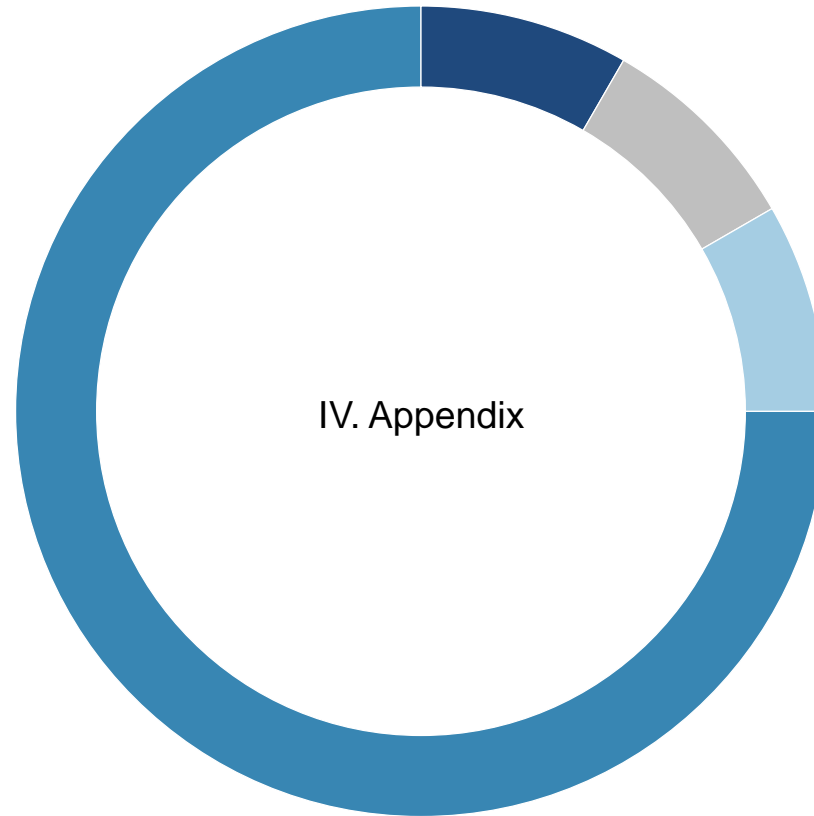
- Focus shifts on managing the stock rather than the flow of NPLs / NPEs

Expected in 2016

Corporate bankruptcy Law

- Further amendments of corporate bankruptcy law of medium and large businesses with the view to further facilitate restructurings

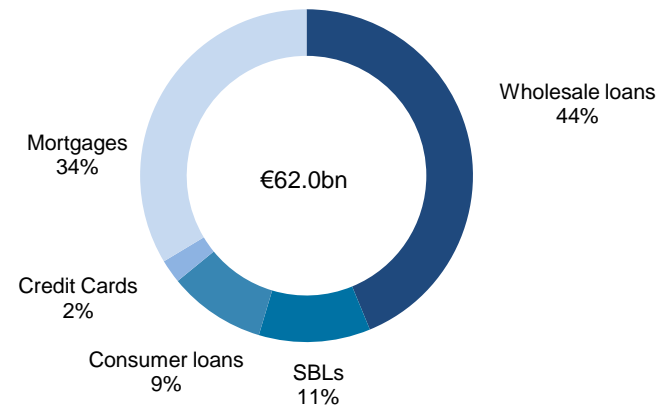
- Faster and more efficient resolution of corporate restructurings



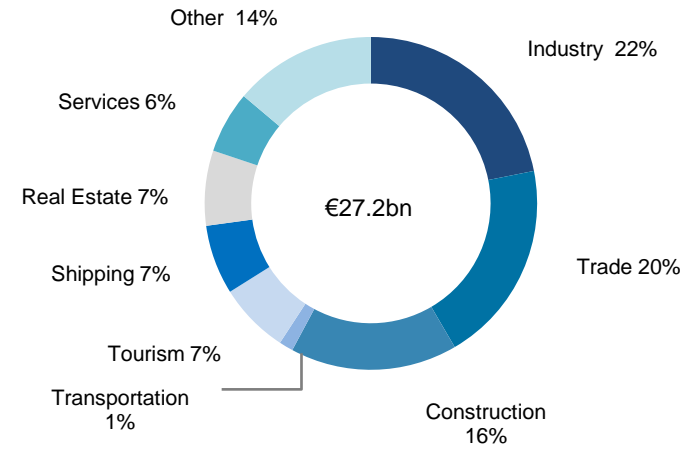


(€ million)	Dec 2015	Sep 2015	Jun 2015	Mar 2015	Dec 2014	% Dec 2015 / Dec 2014
Group Gross Loans	62,015	62,133	62,634	63,116	62,337	(0.5%)
Mortgages	20,840	20,859	20,974	21,170	20,985	(0.7%)
Consumer Loans	5,872	5,835	5,773	5,828	5,746	2.2%
Credit Cards	1,425	1,402	1,475	1,485	1,520	(6.2%)
Small Business Loans	6,726	6,710	6,677	6,759	5,836	15.2%
Medium and Large Business Loans	27,151	27,327	27,736	27,874	28,250	(3.9%)
<i>of which:</i>						
Greece	52,472	52,450	52,762	52,553	52,224	0.5%
Mortgages	17,150	17,189	17,236	17,297	17,311	(0.9%)
Consumer Loans	5,184	5,120	5,059	5,005	4,965	4.4%
Credit Cards	1,373	1,344	1,416	1,420	1,454	(5.6%)
Small Business Loans	6,656	6,639	6,606	6,656	5,772	15.3%
Medium and Large Business Loans	22,109	22,157	22,445	22,175	22,722	(2.7%)
<i>of which: Shipping Loans</i>	1,910	2,006	2,028	2,165	1,936	(1.3%)
Southeastern Europe	9,164	9,369	9,507	10,220	9,805	(6.5%)
Allowance for Impairment Losses	(15,829)	(15,172)	(14,912)	(13,399)	(12,780)	23.9%
Group Net Loans	46,186	46,961	47,723	49,717	49,557	(6.8%)
Customer Assets	37,097	36,045	36,860	41,023	47,118	(21.3%)
<i>of which:</i>						
Group Deposits	31,434	30,470	31,091	36,008	42,901	(26.7%)
Sight & Savings	18,313	17,008	15,102	15,652	16,835	8.8%
Time deposits & Alpha Bank Bonds	13,122	13,462	15,989	20,356	26,065	(49.7%)
Greece	26,744	26,007	26,254	30,270	36,903	(27.5%)
Sight & Savings	16,640	15,424	13,399	13,765	15,086	10.3%
Time deposits & Alpha Bank Bonds	10,103	10,582	12,855	16,506	21,817	(53.7%)
Southeastern Europe	3,866	3,662	3,996	4,957	5,420	(28.7%)
Money Market Mutual Funds	800	833	820	233	213	...
Other Mutual Funds	1,176	1,305	1,345	1,327	1,243	(5.4%)
Private Banking	3,686	3,438	3,604	3,454	2,761	33.5%

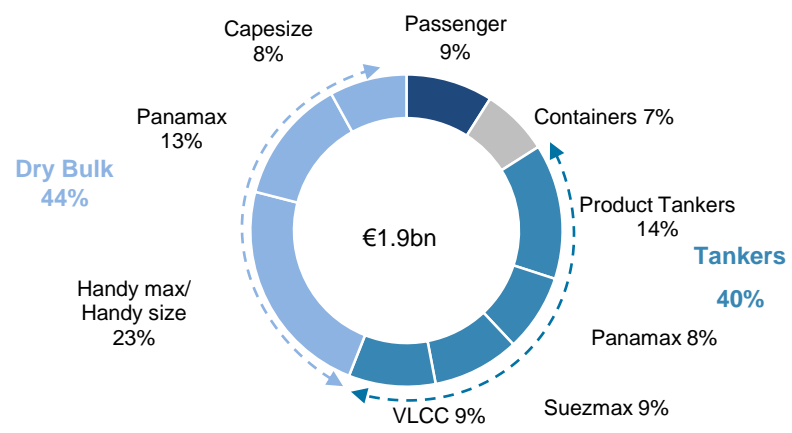
Group loans breakdown



Wholesale loans portfolio structure – Group



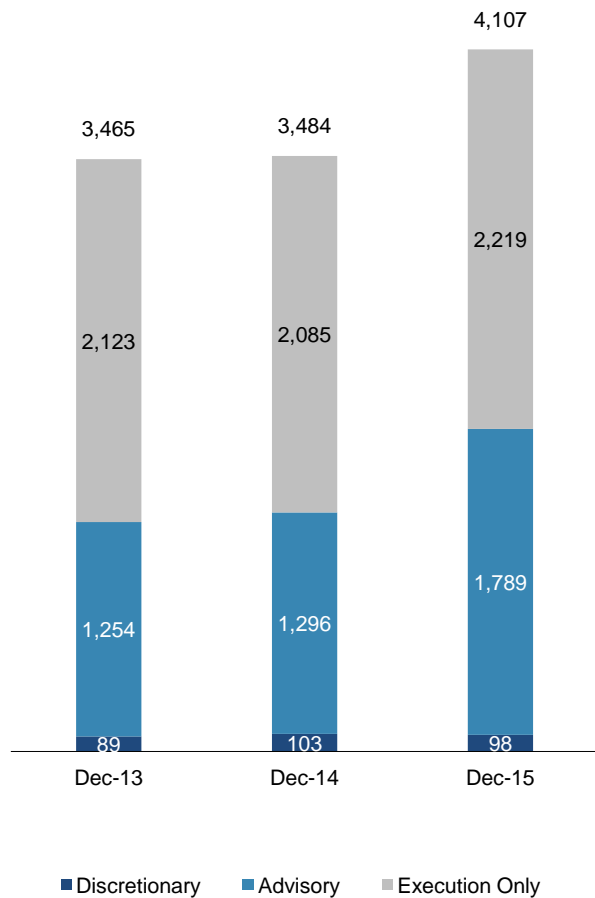
Shipping loans portfolio structure



- €1.9bn of exposure, to top-names
- The portfolio is split into tankers by 40%, containers 7%, passenger 9% and the rest is dry
- Duration of loan portfolio at 5 years
- Low NPLs, at just 9% NPL ratio

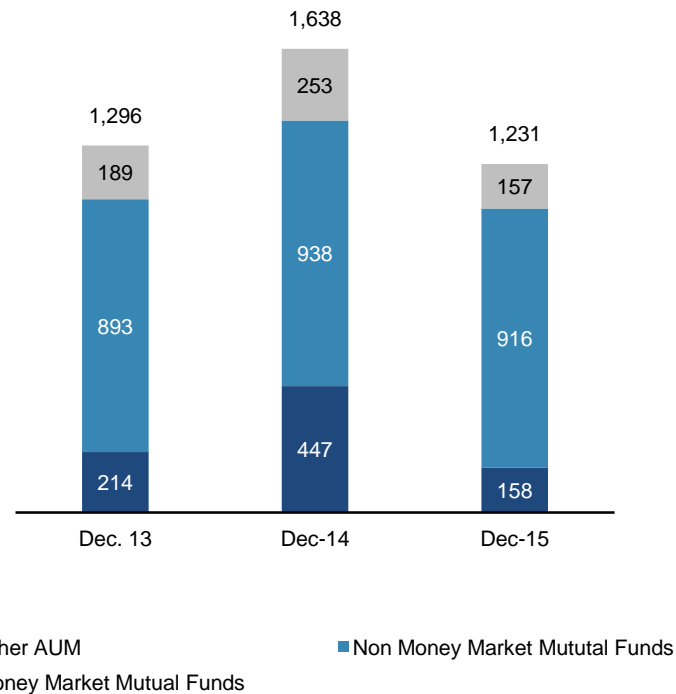
Alpha Private Bank balance increased with Citi acquisition





(€ million)



Asset Management impacted by the adverse operating environment

(€ million)



(€ million)	Cyprus	Δ%	Romania	Δ%	Serbia	Δ%	Albania	Δ%	TOTAL	Δ%
Dec-15		yoy		yoy		yoy		yoy		yoy
Deposits	1,685	(25.6%)	1,383	(18.6%)	394	(8.2%)	405	(13.8%)	3,866	(28.7%)
Gross Loans	5,287	4.4%	2,792	(4.6%)	718	(0.3%)	367	(1.2%)	9,164	(6.5%)
Loan Market Share	4.5%		5.5%		4.5%		8.4%			
Mortgages	2,469	4.9%	956	8.3%	181	(3.8%)	67	(1.4%)	3,673	0.4%
Consumer Credit	280	4.0%	270	(6.7%)	111	(7.6%)	20	24.2%	681	(14.0%)
Businesses	2,537	4.0%	1,566	(10.8%)	426	3.4%	280	(2.6%)	4,810	(10.2%)
NPL ratio	45.6%		16.4%		22.3%		18.2%			
Cash coverage	75%		90%		74%		42%			
Total coverage	129%		147%		134%		124%			
Operating Income	150.5	(7.0%)	121.7	(19.4%)	49.8	(11.7%)	21.5	(9.7%)	343.5	(12.6%)
Operating Expenses (pre-O/H allocation)	58.7	(15.3%)	93.9	4.0%	35.8	(7.2%)	14.4	5.2%	202.8	(4.3%)
Impairment Losses	(267.3)	(36.8%)	(46.0)	(61.6%)	(41.0)	...	(7.7)	64.7%	(362.0)	(34.8%)
Profit Before Tax (pre- O/H allocation)	(175.5)	(46.9%)	(18.1)	(69.3%)	(27.1)	...	(0.6)	...	(221.3)	(40.8%)
Branches	24		130		76		40		270	(133)
Employees	874		1,882		921		425		4,102	(1,454)

(€ million)	FY 2015	FY 2014	yoy % change
Net interest income	1,931.7	1,919.4	0.6%
Net fee and commission income	314.7	334.2	(5.8%)
Income from financial operations	(45.0)	40.4	...
Other Income	56.7	55.2	2.6%
Operating Income	2,258.1	2,349.2	(3.9%)
Staff costs	(533.2)	(642.4)	(17.0%)
General expenses	(515.6)	(512.4)	0.6%
Depreciation and amortization expenses	(105.0)	(94.3)	11.3%
Operating expenses before integration and extraordinary costs	(1,153.8)	(1,249.1)	(7.6%)
Integration costs	(9.1)	(13.5)	(32.7%)
Extraordinary costs	(141.8)	(291.3)	(51.3%)
Operating expenses	(1,304.7)	(1,553.8)	(16.0%)
Impairment losses on credit risk	(3,019.8)	(1,847.0)	63.5%
Profit / (Loss) before income tax	(2,066.4)	(1,051.6)	96.5%
Income Tax	806.8	696.4	15.8%
Profit/ (Loss) after income tax	(1,259.7)	(355.2)	...
Negative goodwill from Diners transaction	0.0	40.3	...
Profit / (Loss) after income tax from continuing operations	(1,259.7)	(314.9)	...
Profit / (Loss) after income tax from discontinued operations	(111.8)	(14.8)	...
Profit / (Loss) attributable to shareholders	(1,371.7)	(329.8)	...
Net interest income / average assets - MARGIN	2.7%	2.6%	

(€ million)	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net interest income	486.5	488.3	481.9	475.0	493.2	486.5	475.2	464.6
Net fee and commission income	83.0	69.1	78.0	84.6	86.1	84.8	82.2	81.0
Income from financial operations	(90.1)	9.1	10.0	26.0	(45.0)	16.5	26.6	42.3
Other Income	18.1	10.6	15.9	12.1	11.2	15.0	16.2	12.8
Operating Income	497.5	577.1	585.8	597.7	545.5	602.9	600.2	600.7
Staff costs	(135.8)	(132.5)	(131.4)	(133.6)	(159.4)	(156.8)	(162.3)	(163.9)
General expenses	(150.4)	(126.5)	(123.2)	(115.5)	(148.1)	(122.8)	(119.8)	(121.8)
Depreciation and amortization expenses	(27.1)	(26.4)	(25.9)	(25.6)	(26.1)	(22.5)	(22.9)	(22.9)
Operating expenses before integration and extraordinary costs	(313.3)	(285.3)	(280.6)	(274.7)	(333.5)	(302.1)	(304.9)	(308.6)
Integration costs	(2.7)	(3.3)	(2.0)	(1.1)	(3.2)	(2.9)	(2.1)	(5.3)
Extraordinary costs	(114.4)	(28.9)	4.0	(2.5)	(92.5)	(198.2)	(1.0)	0.4
Operating expenses	(430.4)	(317.5)	(278.6)	(278.3)	(429.3)	(503.1)	(307.9)	(313.5)
Impairment losses on credit risk	(664.3)	(258.5)	(1,672.1)	(424.9)	(771.0)	(334.7)	(347.3)	(394.0)
Profit / (Loss) before income tax	(597.2)	1.1	(1,364.9)	(105.5)	(654.8)	(235.0)	(55.1)	(106.8)
Income Tax	83.6	413.8	318.6	(9.2)	203.6	60.0	419.4	13.5
Profit/ (Loss) after income tax	(513.6)	415.0	(1,046.3)	(114.7)	(451.3)	(175.0)	364.4	(93.3)
Negative goodwill from Diners transaction	0.0	0.0	0.0	0.0	0.0	40.3	0.0	0.0
Profit / (Loss) after income tax from continuing operations	(513.6)	415.0	(1,046.3)	(114.7)	(451.3)	(134.7)	364.4	(93.3)
Profit / (Loss) after income tax from discontinued operations	(19.5)	(1.3)	(89.9)	(1.1)	(7.8)	(3.4)	(2.8)	(0.8)
Profit / (Loss) attributable to shareholders	(533.1)	413.6	(1,136.3)	(116.0)	(458.9)	(138.1)	361.4	(94.2)
Net interest income / average assets - MARGIN	2.8%	2.8%	2.7%	2.6%	2.7%	2.7%	2.6%	2.5%



(€ million)	Retail		Commercial & Corporate		SE Europe		Investment Banking & Treasury		Asset Management		Other		Group	
	Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Operating Income	1,141.2	950.2	868.6	877.2	343.6	393.0	(68.3)	96.2	60.8	55.3	(87.8)	(22.7)	2,258.1	2,349.2
Net Interest Income	1,027.2	840.2	722.2	714.3	312.5	326.8	(147.2)	21.5	16.4	15.5	0.6	1.3	1,931.7	1,919.4
Net fee and Commission Income	107.4	104.0	134.0	150.0	31.8	33.9	(3.2)	7.6	43.5	38.0	1.3	0.7	314.7	334.2
Income from Financial Operations	6.6	5.9	4.8	6.4	(8.5)	20.5	76.2	63.8	3.0	2.5	(127.2)	(58.8)	(45.0)	40.4
Other Income	0.0	0.2	7.5	6.4	7.8	11.9	5.9	3.3	(2.0)	(0.7)	37.6	34.1	56.7	55.2
Operating Expenses	(673.8)	(734.7)	(148.3)	(162.2)	(221.1)	(232.1)	(31.4)	(28.8)	(30.4)	(32.0)	(199.7)	(364.0)	(1,304.7)	(1,553.8)
Staff Costs	(293.3)	(383.0)	(85.1)	(103.3)	(103.9)	(108.0)	(13.9)	(14.3)	(17.8)	(15.5)	(83.4)	(226.3)	(597.4)	(850.4)
General Expenses	(325.9)	(306.7)	(43.9)	(41.1)	(105.4)	(111.0)	(15.4)	(13.4)	(10.5)	(14.9)	(101.2)	(122.0)	(602.3)	(609.1)
Depreciation	(54.5)	(45.0)	(19.3)	(17.8)	(11.8)	(13.1)	(2.2)	(1.1)	(2.1)	(1.7)	(15.1)	(15.7)	(105.0)	(94.3)
Impairment Losses	(1,328.4)	(705.5)	(1,325.7)	(586.4)	(362.0)	(555.2)	(2.6)	-	-	-	(1.2)	-	(3,019.8)	(1,847.0)
Profit / (Loss) before tax	(861.0)	(490.0)	(605.5)	128.6	(239.5)	(394.2)	(102.3)	67.4	30.4	23.3	(288.7)	(386.7)	(2,066.4)	(1,051.6)

(€ million)	Q4'15	Q3'15	Q2'15	Q1'15	Q4'14	Q3'14	Q2'14	Q1'14
Operating Income	296.0	298.9	287.9	258.4	250.8	237.2	232.6	229.6
Net Interest Income	266.9	273.6	256.6	230.1	221.9	210.7	205.5	202.0
Net fee and Commission Income	27.9	23.5	29.6	26.4	27.0	25.1	25.6	26.2
Income from Financial Operations	1.2	1.8	1.7	1.9	1.7	1.4	1.5	1.3
Other Income	(0.0)	(0.0)	0.0	0.0	0.2	-	-	-
Operating Expenses	(176.4)	(171.8)	(164.2)	(161.4)	(191.6)	(181.2)	(179.3)	(182.6)
Staff Costs	(74.5)	(71.3)	(72.0)	(75.6)	(94.1)	(92.3)	(97.5)	(99.2)
General Expenses	(87.6)	(86.6)	(78.9)	(72.9)	(85.1)	(78.2)	(70.6)	(72.7)
Depreciation	(14.3)	(14.0)	(13.3)	(12.8)	(12.4)	(10.7)	(11.2)	(10.7)
Impairment losses	(68.9)	(192.0)	(923.5)	(144.0)	(451.2)	(20.7)	(105.9)	(127.7)
Profit / (Loss) before tax	50.8	(65.0)	(799.8)	(47.0)	(392.0)	35.3	(52.5)	(80.7)
RWA e	20,434	20,325	20,415	20,295	20,068	20,111	20,302	20,065

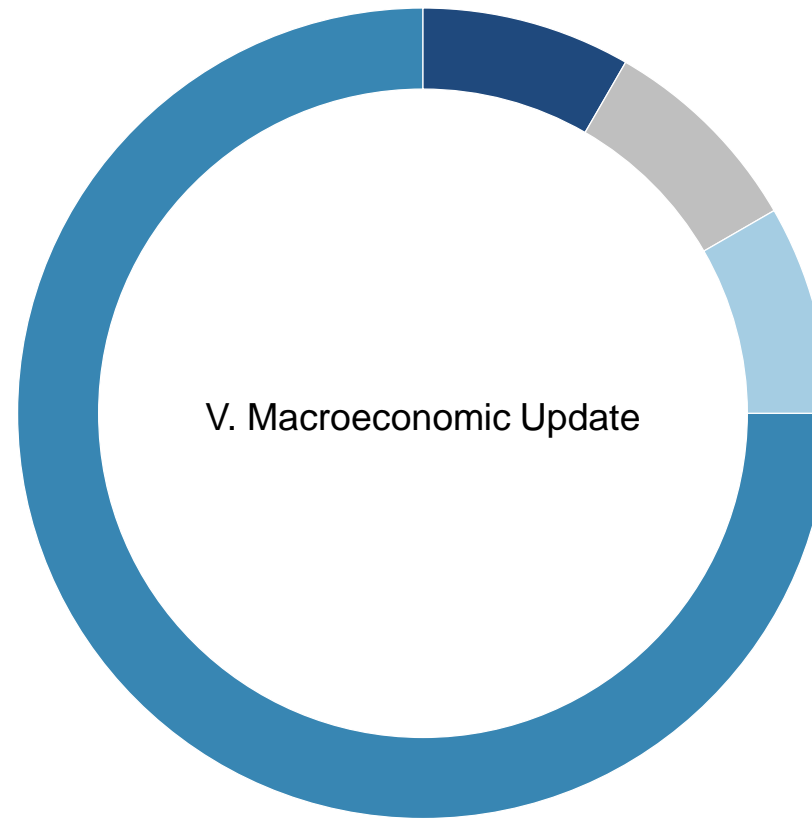
(€ million)	Q4'15	Q3'15	Q2'15	Q1'15	Q4'14	Q3'14	Q2'14	Q1'14
Operating Income	221.5	222.5	216.7	207.8	220.7	220.0	218.3	218.2
Net Interest Income	182.8	187.1	180.5	171.8	179.2	177.8	177.8	179.6
Net fee and Commission Income	35.7	33.0	31.8	33.5	38.3	39.2	37.7	34.8
Income from Financial Operations	0.6	0.6	2.6	1.1	1.9	1.2	1.3	2.0
Other Income	2.4	1.7	1.9	1.5	1.3	1.8	1.6	1.8
Operating Expenses	(39.5)	(38.0)	(35.9)	(34.9)	(42.0)	(39.7)	(39.2)	(41.4)
Staff Costs	(22.8)	(21.3)	(20.6)	(20.5)	(25.0)	(26.0)	(26.4)	(26.0)
General Expenses	(11.6)	(11.8)	(10.6)	(10.0)	(12.0)	(9.4)	(8.9)	(10.8)
Depreciation	(5.1)	(4.9)	(4.7)	(4.5)	(4.9)	(4.3)	(3.9)	(4.6)
Impairment losses	(412.9)	(17.5)	(665.8)	(229.5)	(80.6)	(169.4)	(154.0)	(182.4)
Profit / (Loss) before tax	(230.9)	167.0	(484.9)	(56.6)	98.1	10.9	25.1	(5.5)
RWA e	17,970	17,980	18,649	18,896	18,782	19,157	19,629	19,429

(€ million)	Q4'15	Q3'15	Q2'15	Q1'15	Q4'14	Q3'14	Q2'14	Q1'14
Operating Income	14.6	10.6	16.5	19.2	16.0	13.6	13.0	12.7
Net Interest Income	4.1	4.1	4.1	4.0	4.2	4.1	3.6	3.5
Net fee and Commission Income	8.8	7.2	12.1	15.3	11.8	9.4	8.4	8.4
Income from Financial Operations	2.4	(0.1)	0.5	0.2	0.6	0.3	1.0	0.7
Other Income	(0.8)	(0.7)	(0.3)	(0.3)	(0.5)	(0.2)	(0.0)	0.0
Operating Expenses	(7.1)	(7.0)	(7.6)	(8.7)	(9.5)	(7.4)	(7.5)	(7.7)
Staff Costs	(4.9)	(4.5)	(4.1)	(4.3)	(4.1)	(3.9)	(3.7)	(3.8)
General Expenses	(1.6)	(2.0)	(3.0)	(4.0)	(5.0)	(3.1)	(3.4)	(3.5)
Depreciation	(0.6)	(0.5)	(0.5)	(0.5)	(0.4)	(0.4)	(0.4)	(0.4)
Impairment losses	-	-	-	-	-	-	-	-
Profit / (Loss) before tax	7.5	3.6	8.8	10.5	6.5	6.2	5.5	5.0
RWA e	349	363	362	323	308	330	326	322

(€ million)	Q4'15	Q3'15	Q2'15	Q1'15	Q4'14	Q3'14	Q2'14	Q1'14
Operating Income	(12.0)	(47.9)	(19.5)	11.0	21.3	22.9	19.0	33.0
Net Interest Income	(44.3)	(54.5)	(38.6)	(9.7)	6.9	8.3	6.1	0.1
Net fee and Commission Income	1.9	(2.7)	(3.4)	0.9	0.5	2.2	1.9	3.0
Income from Financial Operations	27.2	9.5	19.9	19.6	13.3	12.0	9.2	29.3
Other Income	3.2	(0.3)	2.7	0.3	0.7	0.4	1.8	0.5
Operating Expenses	(8.9)	(7.8)	(7.9)	(6.8)	(7.9)	(7.1)	(7.0)	(6.7)
Staff Costs	(3.9)	(3.3)	(3.4)	(3.3)	(3.6)	(3.6)	(3.5)	(3.5)
General Expenses	(4.4)	(4.0)	(3.7)	(3.3)	(3.9)	(3.2)	(3.2)	(3.0)
Depreciation	(0.6)	(0.5)	(0.8)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Impairment losses	(2.6)	-	-	-	-	-	-	-
Profit / (Loss) before tax	(23.4)	(55.7)	(27.4)	4.2	13.4	15.8	12.0	26.2
RWA e	5,215	5,142	5,197	4,738	4,474	4,578	4,073	3,259

(€ million)	Q4'15	Q3'15	Q2'15	Q1'15	Q4'14	Q3'14	Q2'14	Q1'14
Operating Income	86.1	96.6	89.8	71.1	93.6	101.4	102.9	95.1
Net Interest Income	77.1	77.6	79.1	78.7	80.9	85.2	81.8	78.8
Net fee and Commission Income	8.0	8.0	7.5	8.4	8.3	8.8	8.4	8.4
Income from Financial Operations	(1.9)	9.5	1.5	(17.6)	1.1	4.4	9.4	5.6
Other Income	2.9	1.6	1.7	1.6	3.2	3.0	3.4	2.3
Operating Expenses	(61.6)	(54.9)	(51.8)	(52.8)	(63.6)	(56.5)	(58.7)	(53.4)
Staff Costs	(27.9)	(25.8)	(25.0)	(25.3)	(27.6)	(27.0)	(26.7)	(26.7)
General Expenses	(30.7)	(26.2)	(24.0)	(24.5)	(32.6)	(26.4)	(28.6)	(23.4)
Depreciation	(3.1)	(2.9)	(2.8)	(3.0)	(3.3)	(3.1)	(3.4)	(3.3)
Impairment losses	(178.8)	(49.0)	(82.9)	(51.4)	(239.3)	(144.6)	(87.4)	(83.9)
Profit / (Loss) before tax	(154.3)	(7.3)	(44.8)	(33.1)	(209.2)	(99.6)	(43.2)	(42.2)
RWA e	7,356	7,826	8,116	8,403	8,442	8,595	8,832	8,784

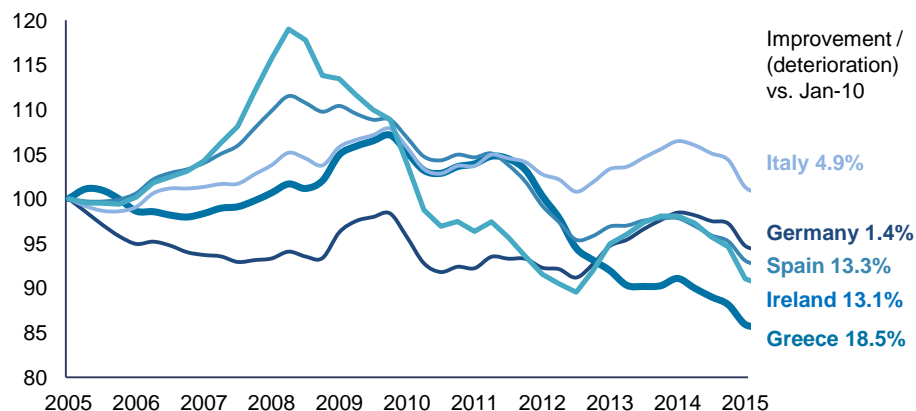
(€ million)	Q4'15	Q3'15	Q2'15	Q1'15	Q4'14	Q3'14	Q2'14	Q1'14
Operating Income	(108.7)	(3.6)	(5.6)	30.1	(56.9)	7.8	14.3	12.1
Net Interest Income	(0.2)	0.4	0.2	0.1	0.1	0.3	0.3	0.5
Net fee and Commission Income	0.7	0.1	0.3	0.2	0.2	0.1	0.2	0.2
Income from Financial Operations	(119.6)	(12.3)	(16.1)	20.7	(63.6)	(2.7)	4.2	3.3
Other Income	10.4	8.2	9.9	9.0	6.4	10.0	9.6	8.1
Operating Expenses	(137.0)	(37.9)	(11.2)	(13.6)	(114.7)	(211.2)	(16.3)	(21.7)
Staff Costs	(68.2)	(5.7)	(4.9)	(4.7)	(18.3)	(198.9)	(4.7)	(4.4)
General Expenses	(65.3)	(28.8)	(2.7)	(4.4)	(91.8)	(8.7)	(7.9)	(13.6)
Depreciation	(3.5)	(3.4)	(3.7)	(4.5)	(4.6)	(3.7)	(3.7)	(3.6)
Impairment losses	(1.2)	(0.0)	0.0	(0.0)	-	-	-	-
Profit / (Loss) before tax	(246.8)	(41.5)	(16.8)	16.5	(171.7)	(203.5)	(2.0)	(9.6)
RWA e	1,149	1,146	1,087	1,008	999	1,057	967	677





Fully recouped competitiveness in Greece

Competitiveness (REER)¹; 2005=100

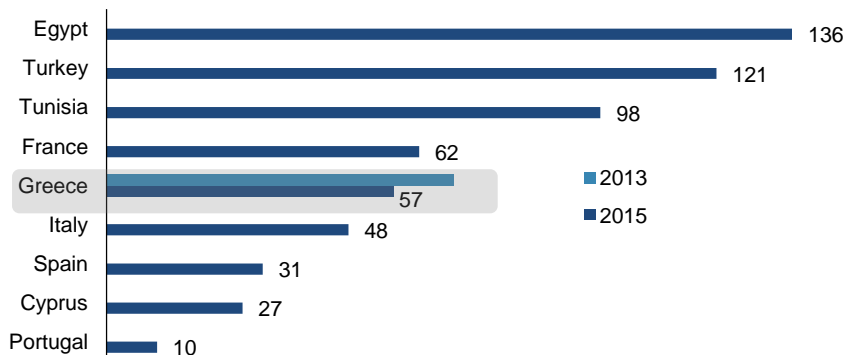


Source: European Commission

¹ Measured as the devaluation of the relative (against 35 trading partner countries) Unit Labor Cost based Real Effective Exchange Rate (REER) of the Euro

Greece Is a Safe Destination

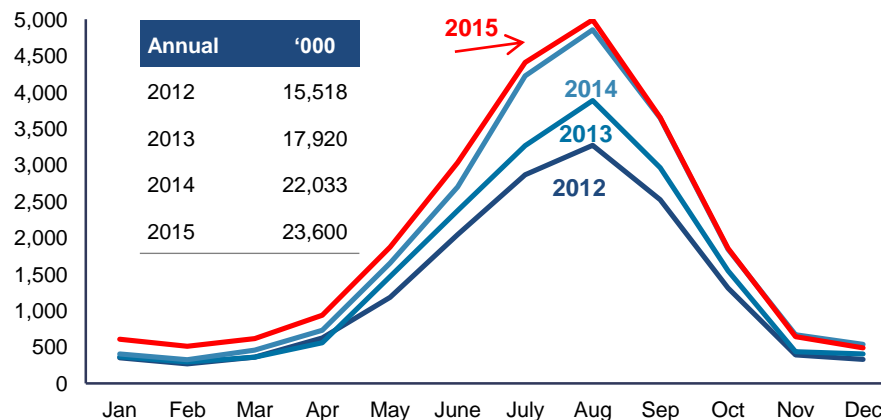
Rank Based on Safety and Security Index (1= Best, 141= Worse)



Source: WEF, The Travel and Tourism Competitiveness Report

Strong tourist arrivals in 2015 (excluding cruises)

In thousands



Source: Bank of Greece

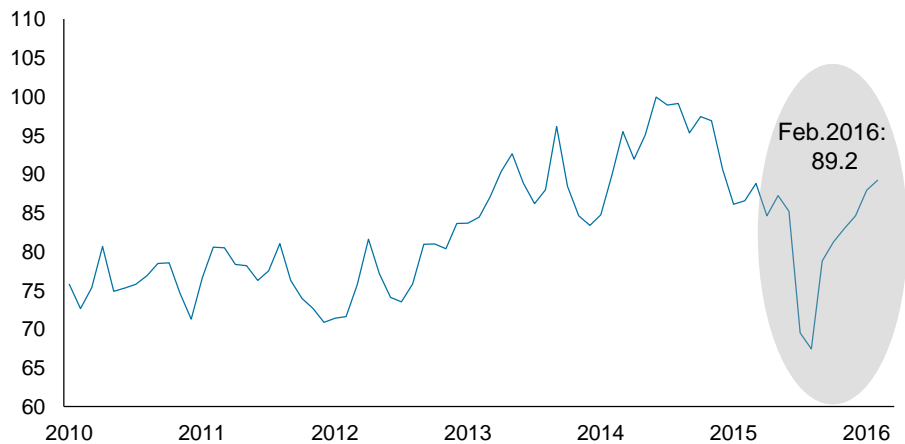
- Greece exhibited the most significant reductions in the Unit Labour Cost (ULC) among all countries in the EU in recent years, a clear reflection of the magnitude of the labour market reforms
- The internal devaluation¹ of 18.5% in Q4'14 vs. Q4'09, led to a complete reversal of competitiveness loss from 2000 until 2009
- Greece is considered a safe tourist destination, as it ranks 57th in 2015 among 141 tourism destinations and well above Turkey, Tunisia and Egypt



Economic Sentiment Rebound In H2 2015 But Still Remains At Low Levels, Compared to 2014

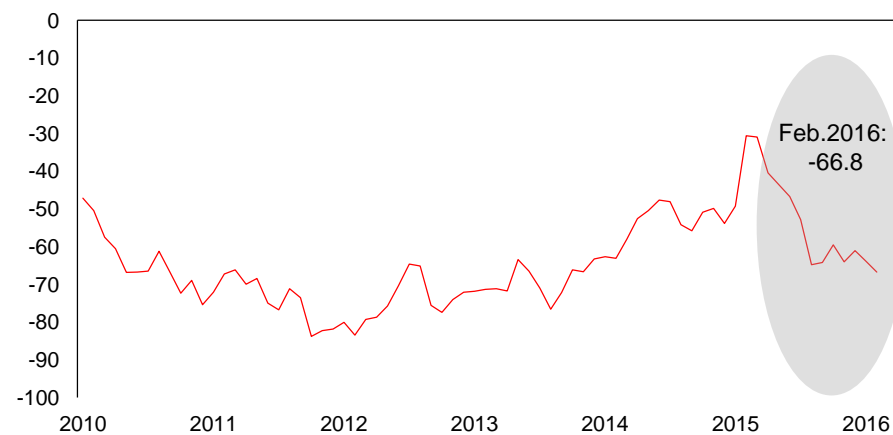


Rebound in Business Confidence in Industry



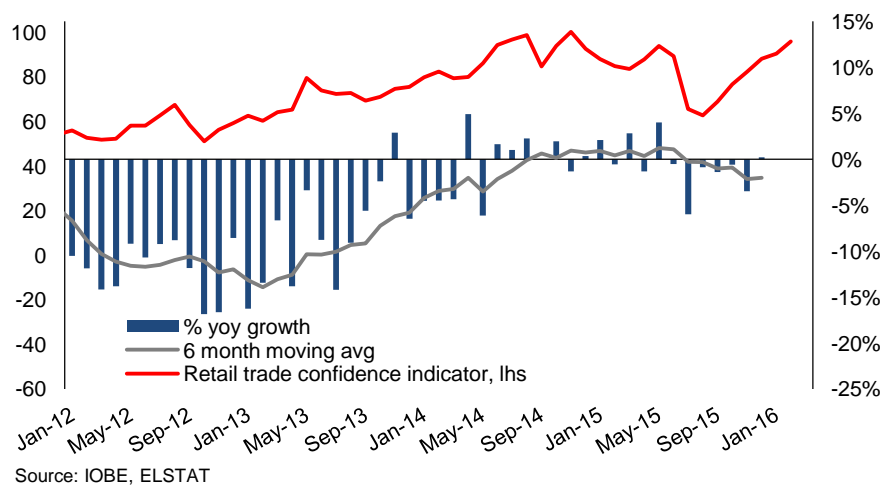
Source: IOBE

Consumer Confidence Indicator



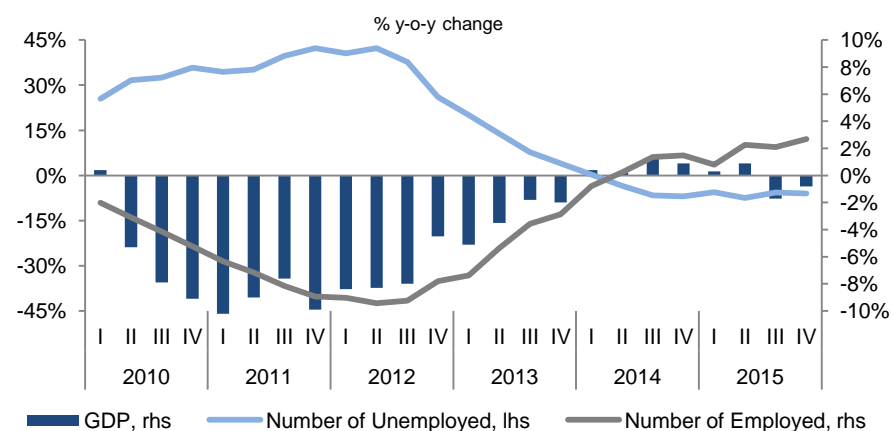
Source: IOBE

Retail Sales and Business Sentiment in Retail Trade



Source: IOBE, ELSTAT

Labour Market



Source: ELSTAT

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