ALPHA BANK

INVESTOR PRESENTATION

November 2015

Disclaimer

- This presentation and any materials distributed in connection herewith (together, the "Presentation") have been prepared by Alpha Bank A.E. (Alpha Bank A.E. together with its subsidiaries, the "Group").
- The information contained in this Presentation ("Information") has been provided by the Group and not been independently verified. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or any opinions contained herein and nothing in this Presentation is, or shall be relied upon as, a promise or representation. Nothing in this Presentation is, or shall be relied upon as, a promise or representation by the Group or any of its representatives, advisors or banks. The Presentation is for discussion purposes only and it is not intended to provide, and you may not rely on this Presentation as providing, a complete or comprehensive analysis of the Group's financial or trading position or prospects. The Information and any opinions contained herein are provided as at the date of this Presentation and are subject to change without notice. None of the Group, nor any banks nor any of their respective affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this Presentation or the Information or otherwise arising in connection with the Presentation.
- Certain statements in this Presentation are forward-looking. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, projections concerning, among other things, changing economic, business or other market conditions, changing political conditions, regulatory capital requirements and capital plans, and the prospects for growth anticipated by the Group's management. These and other forward looking statements reflect management expectations based on currently available data. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Group does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Presentation.
- This Presentation contains financial information regarding the businesses and assets of certain entities that were acquired in the past and now form part of the Group and other financial information, including regulatory capital information, results of stress tests and regulatory assessments and capital requirements. Such financial information has not been audited, reviewed or verified by any independent accounting firm. The inclusion of such information in this Presentation should not be regarded as a representation or warranty by the Group, any of its affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information's portrayal of the Group's financial position and condition and should not be relied upon when making an investment decision.
- Market and competitive position data in this Presentation has generally been obtained from industry publications and surveys or studies conducted by third-party sources. There are limitations with respect to the availability, accuracy, completeness and comparability of such data. The Group has not independently verified such data and can provide no assurance of its accuracy or completeness. Certain statements in this Presentation regarding the market and competitive position data are based on the internal analyses of the Group, which involves certain assumptions and estimates. These internal analyses have not been verified by any independent sources and there can be no assurance that the assumptions or estimates are accurate. Accordingly, undue reliance should not be placed on any of the statements regarding market and competitive position contained in this Presentation.
- The Information does not constitute investment, legal, accounting, regulatory, taxation or other advice and the Information does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and the market and for making your own independent assessment of the Information. You are solely responsible for seeking independent professional advice in relation to the Information and any action taken on the basis of the Information. No responsibility or liability is accepted by the Group or any of the banks or any of their respective officers, employees, agents or associates, nor any other person, for any of the Information or for any action taken by you or any of your officers, employees, agents or associates on the basis of the Information. Investors and prospective investors in the securities of any issuer mentioned herein are required to make their own independent investigation and appraisal of the business and financial condition of such issuer and the nature of the securities.
- This Presentation and the Information do not constitute an offer to sell or the solicitation of an offer to buy any security, commodity or instrument or related derivative, nor do they constitute an offer or commitment to lend, syndicate or arrange a financing, underwrite or purchase or act as an agent or advisor or in any other capacity with respect to any transaction, or commit capital, or to participate in any trading strategies, and do not constitute legal, regulatory, accounting or tax advice you. We recommend that you seek independent third party legal, regulatory, accounting and tax advice regarding the contents of this Presentation.
- This Presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. This Presentation does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. Any securities described herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in or into the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
- In relation to each Member State of the European Economic Area that has implemented Directive 2003/71/EC and any amendment thereto, including Directive 2010/73/EU (the "Prospectus Directive"), this Presentation and any related oral presentation is being distributed to and may be accessed only by (a) legal entities which are qualified investors as defined in the Prospectus Directive, (b) fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), or in (c) any other circumstances falling within Article 3(2) of the Prospectus Directive.
- In the United Kingdom, this Presentation is issued and distributed only to, and directed only at, (a) persons who have professional experience in matters relating to investments falling within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (b) high net worth entities, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(1) of the Order (all such persons together being referred to as "relevant persons"). This Presentation must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Presentation relates is only available to relevant persons and will be engaged in only with relevant persons.
- The distribution of this Presentation in other jurisdictions may be restricted by law and persons into whose possession this Presentation or any related presentation comes should inform themselves about, and observe, any such restriction. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdiction. This Presentation may not be acted on or relied on by persons who are not eligible to invest in securities described herein. Any investment or investment activity to which this communication relates is available only to persons eligible to invest in securities described herein and will be engaged in only with such persons.

Table of Contents

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.

Alpha Bank - A conservative, predominantly Greek focused bank

ALPHA BANK

Balance Sheet (Sep-15, € billion)	Greece	SE Europe	Group[1]
Net Loans	39.5	7.2	47.0
Deposits	26.0	3.7	30.5
Tangible Book Value	–	–	6.6
Loans / Deposits	152%	196%	154%
NPL ratio	37.2%	33.2%	36.5%
Coverage ratio	66%	71%	67%
CET1 ratio (Phased-in)	–	–	12.5%
CET1 ratio (Fully Loaded)	–	–	11.8%
Income Statement (9M'15, € million)	**Greece**	**SE Europe**	**Group**
Net Interest Income	1,192	238	1,445
Net Fee and Commission Income	205	24	232
Other Income incl. Trading Income	84	(1)	84
Operating Income	1,480	261	1,762
Operating Expenses[2]	(669)	(165)	(845)
Pre-Provision Income[2]	**811**	**97**	**917**
Impairment Losses	(2,172)	(184)	(2,356)
Profit / (Loss) Before Tax	**(1,395)**	**(87)**	**(1,473)**
Branches and Employees (Sep-15)	**Greece**	**SE Europe**	**Group[1]**
Branches	627	383	1,011
Employees	9,678	4,456	14,201

[1] Including UK operations; [2] Before integration & extraordinary costs

- Second largest bank with a 23% loan market share in a highly concentrated Greek banking sector
- High capitalisation levels and well provided, collateralised portfolio
- The strongest PPI generation capacity among Greek banks in domestic market
- SE Europe operations with limited impact on Group's liquidity position and profitability

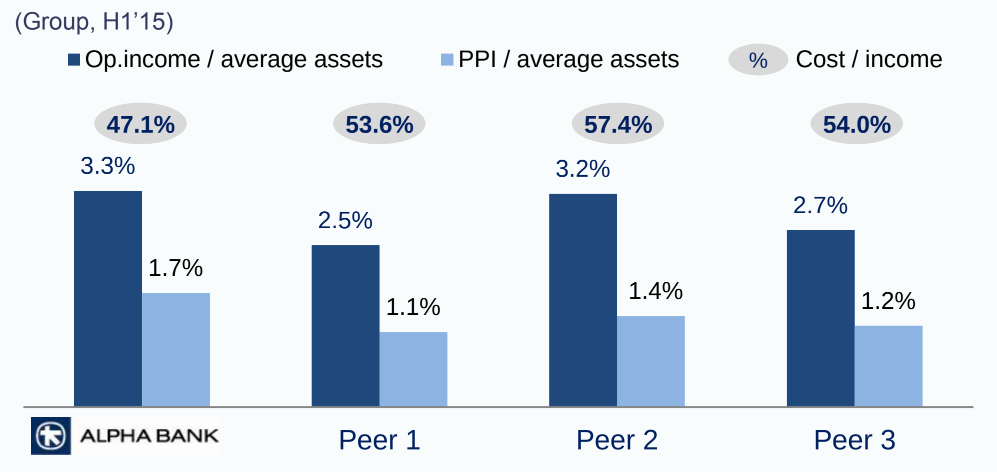
Gross loan split (Sep-15)

Greece: €52.4bn   *Group: €62.1bn*

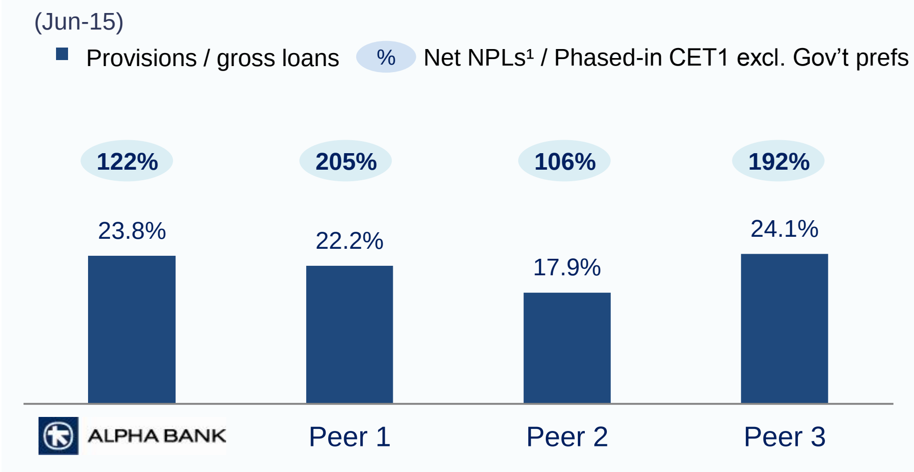
Alpha Bank exhibits best-in-class performance amongst its peers based on a number of key metrics

ALPHA BANK

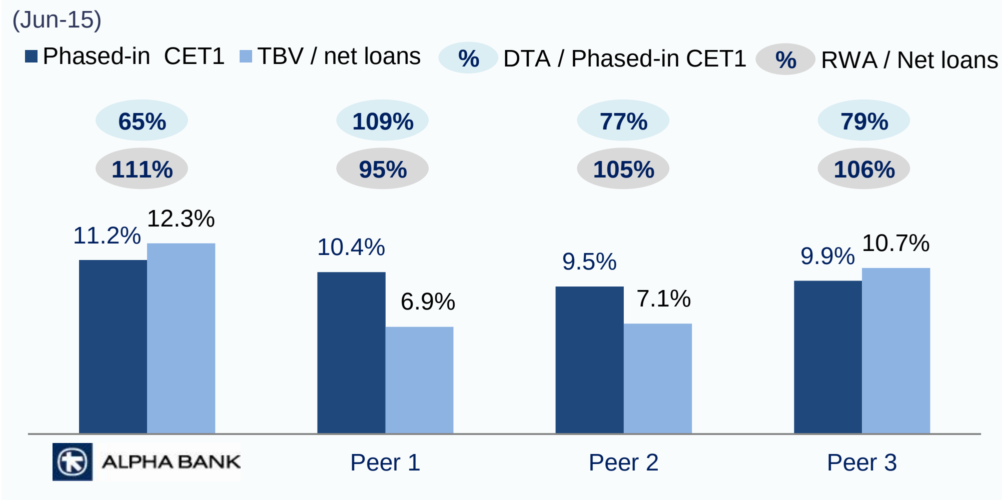
Alpha Bank compares well to peers based on PPI generation…



… its prudent approach to provisioning…



… and capital position



- Strong operating income generation and efficient cost control allow Alpha Bank to deliver the highest operating income and PPI margin amongst its peers
- The most prudent approach manifested by one of the highest provisions / gross loans ratios in the sector
- The highest capitalisation levels and the highest quality of capital as demonstrated by the amount of DTA and RWA / Net loans ratio

Note: In this presentation peer group consists of Eurobank, NBG and Piraeus Bank

[1] Defined as NPL net of total provisions

I. Comprehensive Assessment 2015 Results Overview

Comprehensive Assessment: AQR and Stress Test

ALPHA BANK

Asset Quality Review (AQR)

- Assess adequacy of "as of date" carrying value of assets and of CET1 ratio
- Adjustments performed mainly via whole loan provisioning and CVA
- Relies mainly on credit file review, collateral revaluation and collective provisioning analysis

- Similar sample size as in 2014 AQR
- Retail exposures provisioning level were assessed on a collective basis
- RRE sample concentrated on high risk loans, e.g. Forborne loans, Cured loans
- Corporate exposures provisioning level assessed via credit file review and collective provisioning

Stress Test (ST)

- Assesses the resilience of financial institutions to adverse market developments and to assess the potential for systemic risk to increase in situations of stress
- The 2015 Stress Test was conducted under a: (i) baseline and (ii) adverse macro-economic scenario, with each scenario covering the period of H2 2015 to 2017

Cum. Change, %	Baseline	Adverse
GDP Growth	(1.0%)	(6.8%)
HPI	(13.0%)	(22.5%)
CRE Prices	(3.5%)	(7.8%)

Minimum capital requirement

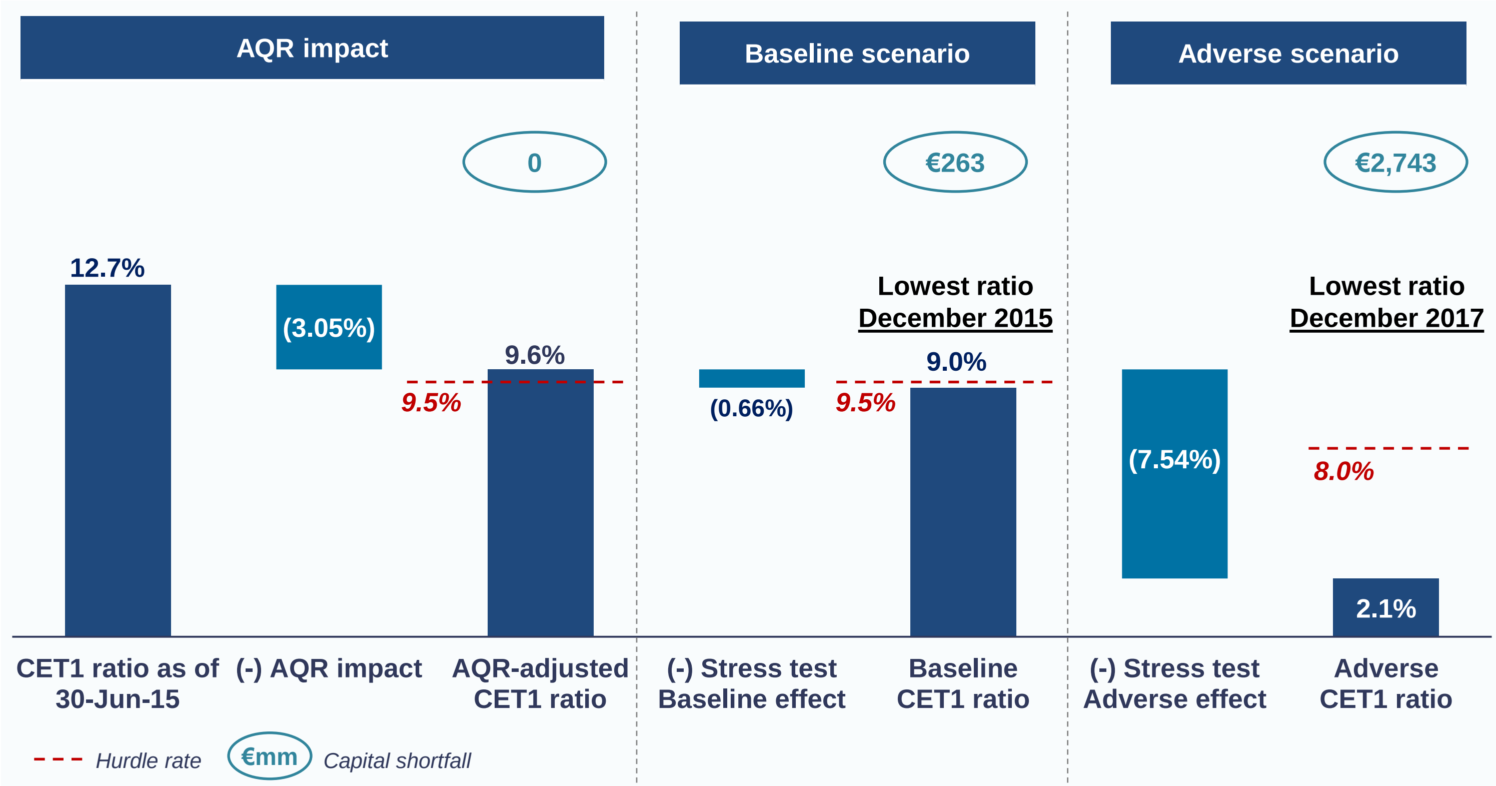
- Minimum capital hurdle rates (in terms of CET1% ratio) were:
  - Baseline: 9.5%
  - Adverse: 8.0%

- The 2015 Stress Test was run by the SSM as a Top Down exercise
- Hurdle rates applied in 2014 were 8% and 5.5% respectively in baseline and adverse scenario

Summary of 2015 CA Results: Pro-forma CET1 ratio of 9.0% in Baseline Scenario and 2.1% in Adverse Scenario

ALPHA BANK

Phased-in CET1 ratios of Alpha Bank in 2015 Comprehensive Assessment



- Following the AQR and Stress Test (ST), Alpha Bank has an adjusted CET1 ratio of 8.98% in the Baseline Scenario and 2.10% in the Adverse Scenario
  - The AQR CET1% impact was 3.05ppt, resulting in a post-AQR CET1% of 9.64%
  - The ST Baseline Scenario CET1% impact was 0.66ppt, resulting in post-ST CET1% of 8.98%. This represents a shortfall of €263mn relative to the 9.5% hurdle rate
  - The ST Adverse Scenario CET1% impact was 7.54ppt, resulting in post-ST CET1% of 2.10%. This represents a shortfall of €2,743mn relative to the 8.0% hurdle rate

Total capital shortfall

- The Total Capital Shortfall under the 2015 Comprehensive Assessment is the largest shortfall of:
  - AQR Capital Shortfall vs. 9.5% CET1% Threshold
  - ST Baseline Scenario Shortfall[1] vs. 9.5% CET1%Threshold
  - ST Adverse Scenario Shortfall[1] vs. 8.0% CET1% Threshold

[1] Compared to lowest CET1 ratio over 2.5 year stress testing time horizon

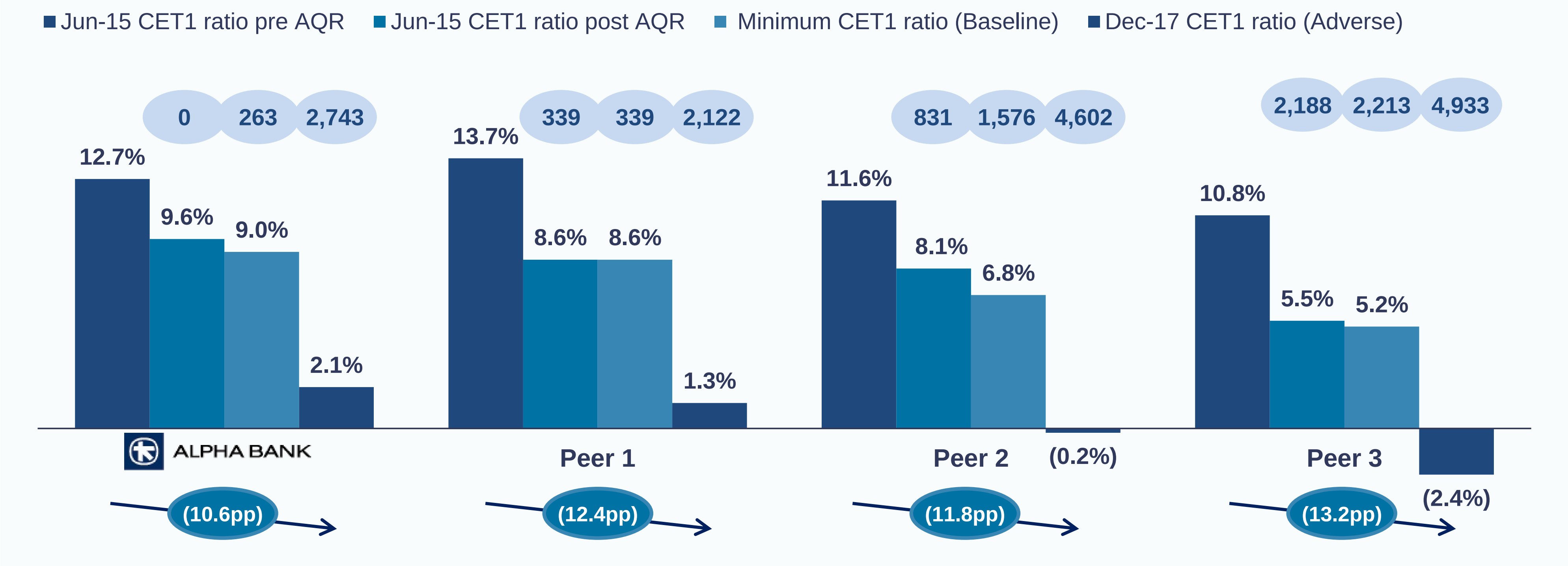
Note: CET1 capital as of 30 June 2015 according to CRDIV/CRR definition (Article 92.1a CRR) including transitional arrangements as of 30 June 2015 (Article 50 CRR) based on RWA of €53,516mm

Source: 2015 Greek CA Outcome ECB disclosure

Alpha Bank has registered the strongest Comprehensive Assessment results among Greek banks

ALPHA BANK

Phased-in CET1 ratios of Greek banks in 2015 Comprehensive Assessment



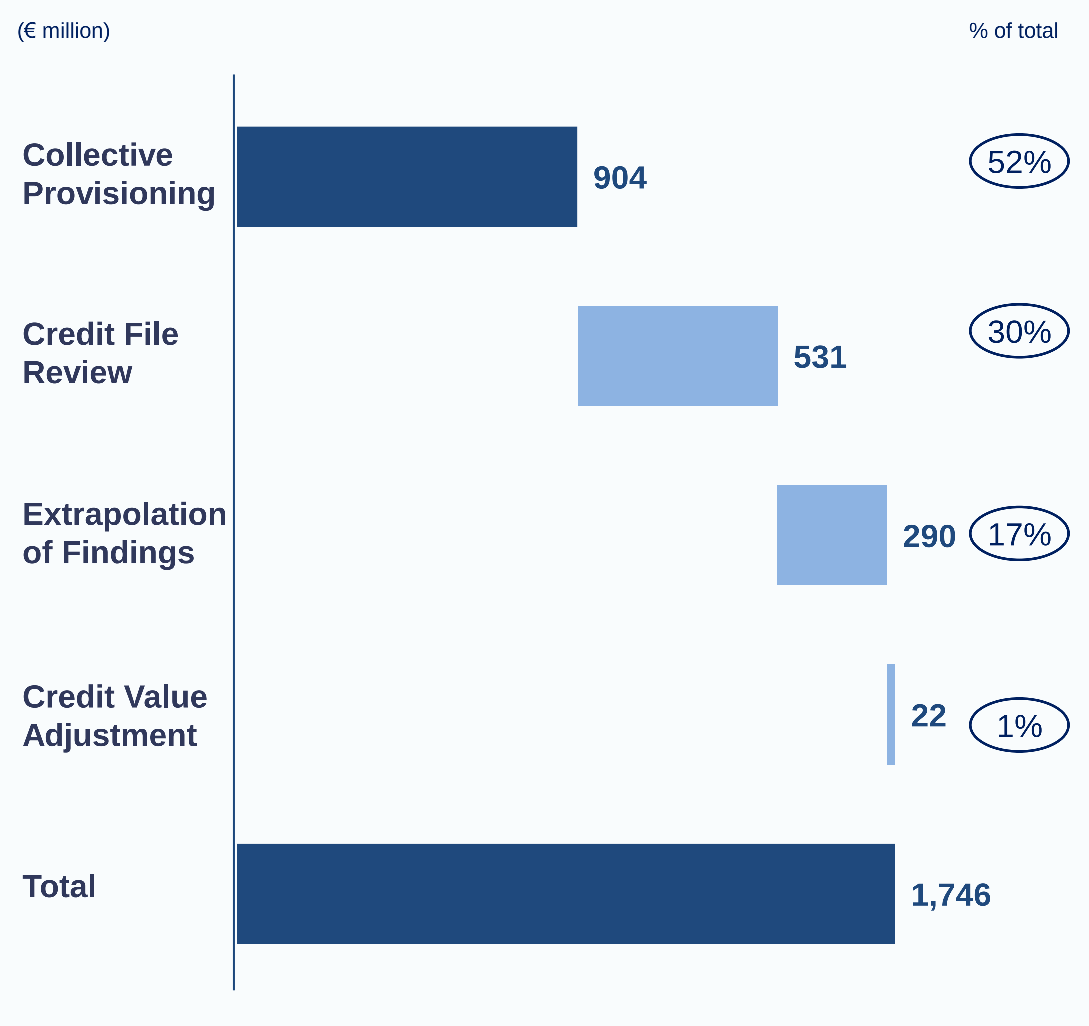
€mm Capital shortfall

- Alpha Bank achieved the best result in the Comprehensive Assessment exercise this year compared to other Greek banks
- No capital gap pro-forma for the AQR, negligible capital shortfall in the baseline scenario based on December 2015 lowest estimated capital level and surplus for the ending baseline CET1%.

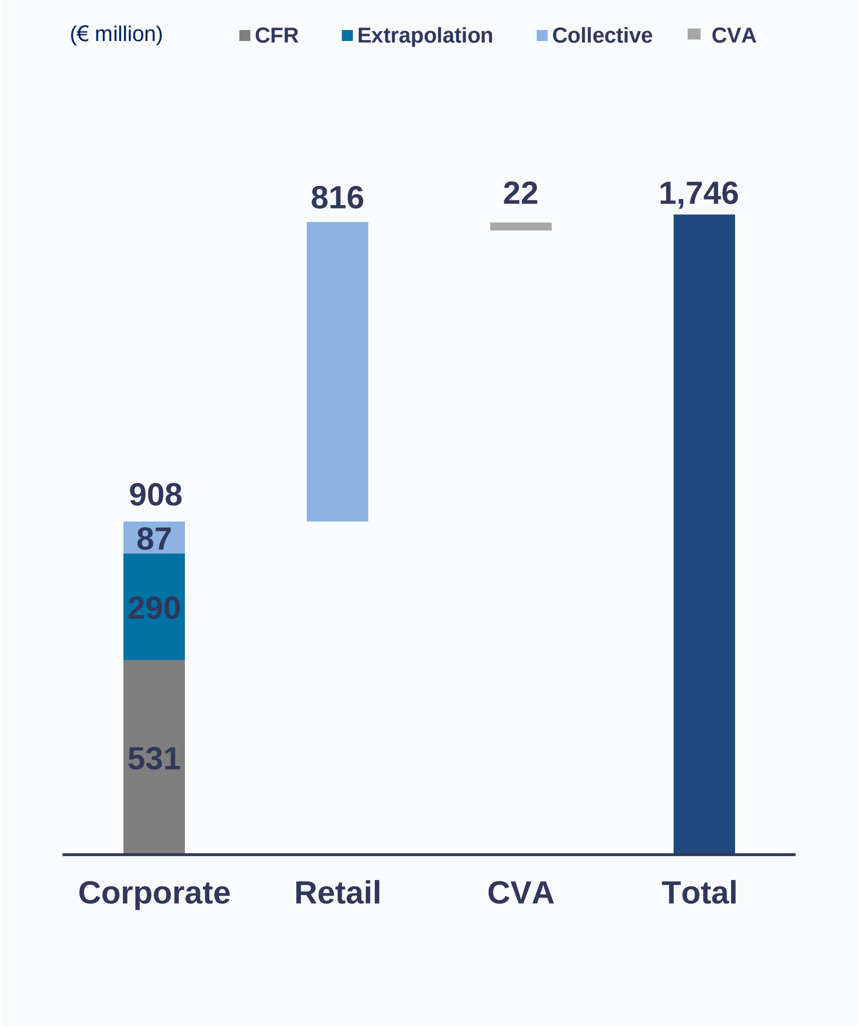
Pro-forma post AQR adjustment of €1.7bn representing 3.1% of CET1 ratio

ALPHA BANK

AQR adjustments by breakdown by source



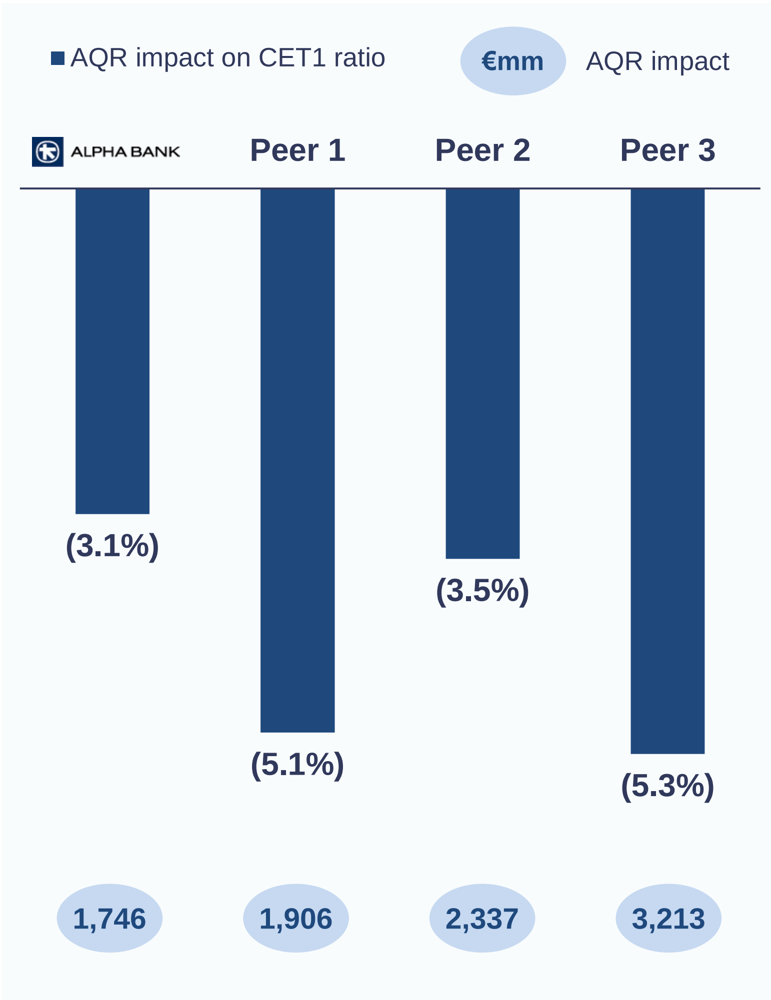
AQR adjustments by breakdown by type



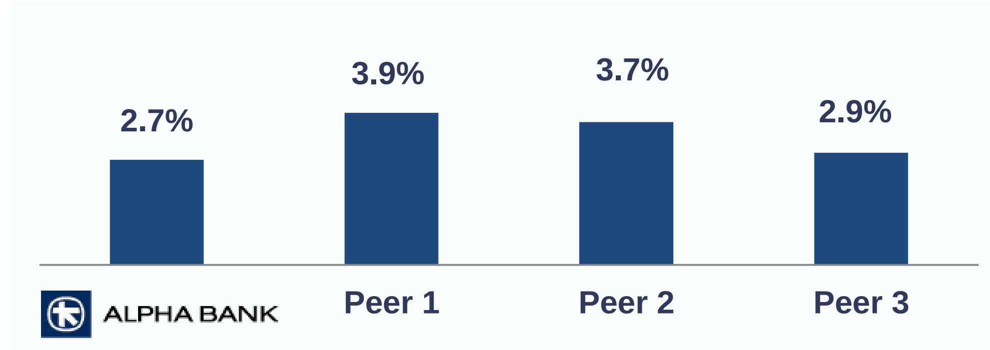
Alpha Bank shows the lowest AQR adjustment among its peers

Alpha Bank had the lowest AQR adjustment overall, as well as in Retail and Corporates asset classes

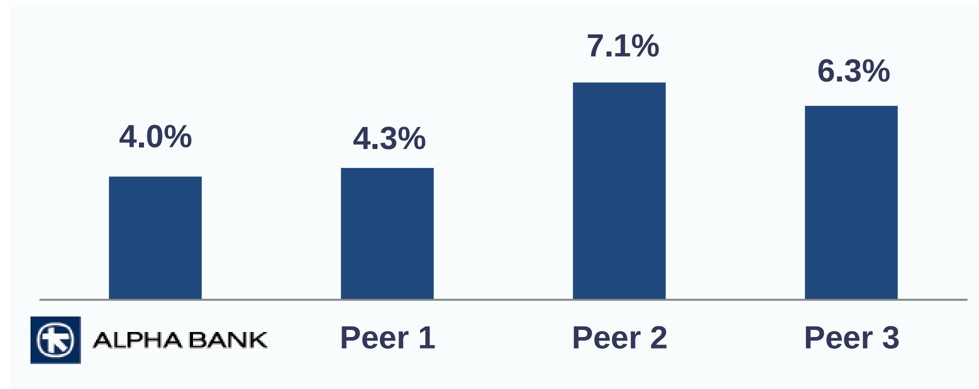
AQR Adjustment Impact (% CET1 ratio)



Retail AQR Adjustments (% Asset Class Group)



Corporate AQR Adjustments (% Asset Class Group)



Corporates: Higher Proportion of NPE stock assessed under Gone Concern approach combined with higher Collateral Haircuts

ALPHA BANK

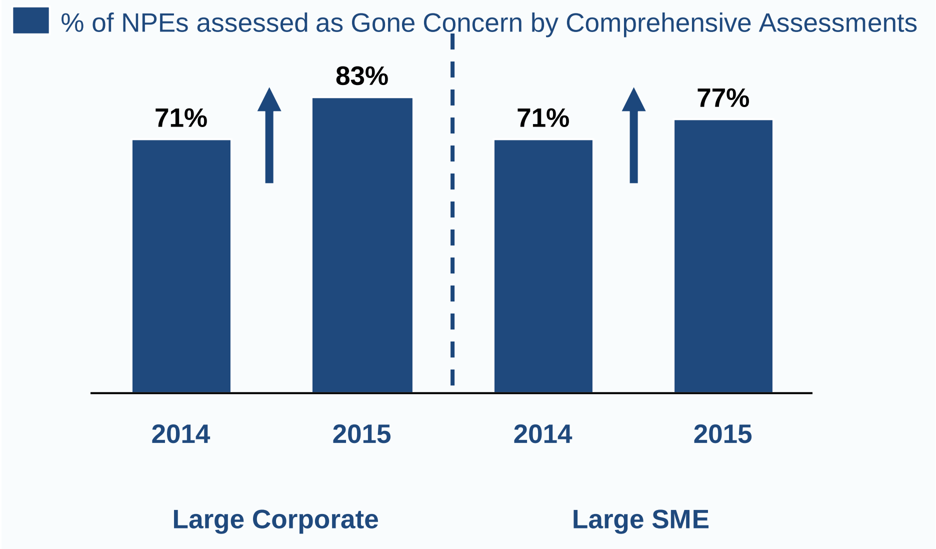
Key Drivers of PCR increase for existing NPE stock

- **Higher % of NPE stock was assessed as Gone concern compared to Going concern**
  - 77% of Large SME sample vs. 71% in 2014 AQR
  - 83% of Large Corporate sample vs. 71% in 2014 AQR
- **Conservative haircuts applied to already stressed collateral (mainly real estate) valuation under Gone concern approach**
- **Higher % of Going concern assessed under a Steady-State approach rather than a Two-Stage approach**
  - Two-Stage approach generally required a 3rd party-approved business plan in place that incorporated effect of capital controls
  - Limited time (c. one month) between commencement of capital controls on 28th June and commencement of CFR in August

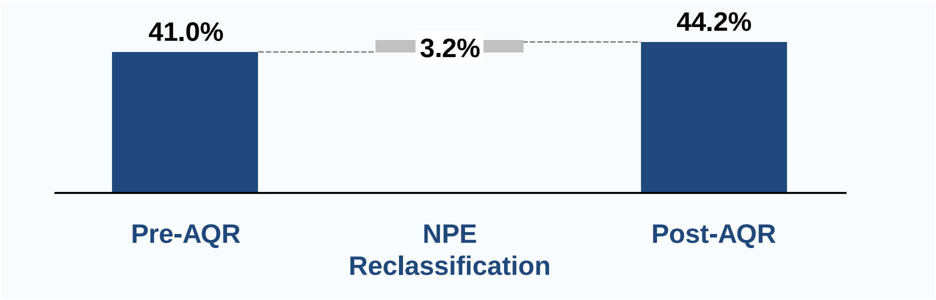
Lowest Corporate NPE reclassifications across banks

- Material decline in EBITDA or operating cashflow
- Debt Service Coverage Ratio < 1.1
- Exposures defined as forborne NPE in last 24 months

Corporates: Gone Concern Increases from 2014 to 2015



Corporates: NPE Reclassification (% exposure)



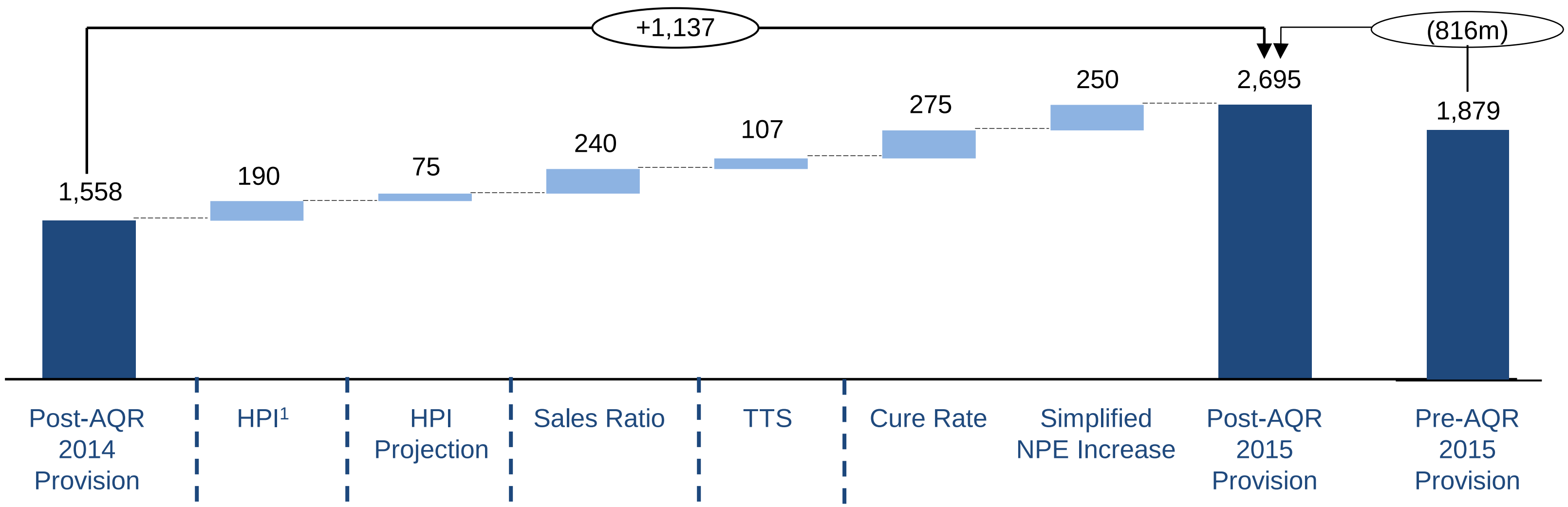
Source: Alpha Bank's analysis

Retail: €816mn additional provisions, mainly due to more conservative LGL assumptions systemically applied across all banks in the 2015 AQR

ALPHA BANK

- €816mn additional 2015 AQR provisions due to RRE Collective Provisioning
- **2015 post-AQR provisions are €1,137mn higher than 2014 post-AQR provisions primarily due to more conservative 2015 CA approach:**
  - LGL: Increase in Time to Sale (TTS) and Sales Ratio assumptions
  - Cure rate: Decrease in due to adjustment to methodological approach
- No reclassifications under Full EBA NPE definition; Post-AQR simplified NPE ratio below Q2 2015 Full EBA NPE ratio
- More severe HPI[1] decline in 2015 CA leads to **Peak-to-Trough HPI decline of 45%**

2015 vs 2014 Challenger Model Assumptions Impact (€mm)



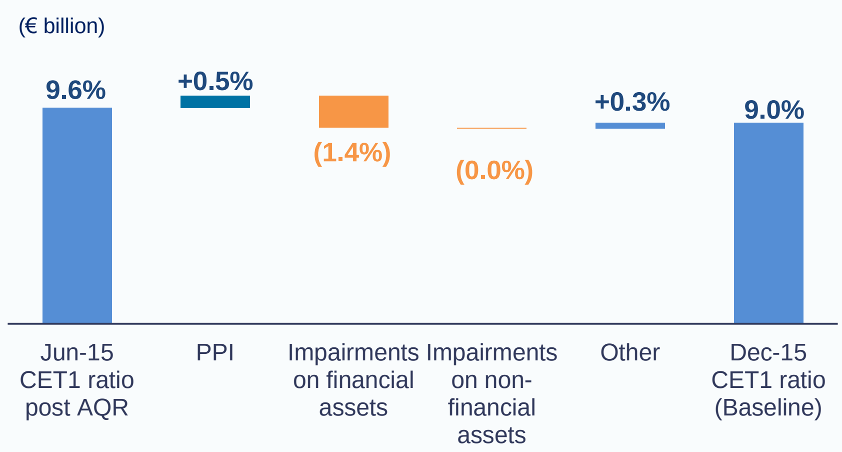
CA Methodology		HPI[1]	HPI Projection	Sales Ratio	TTS
	2015 Assumptions	HPI decline 8% since 2014 AQR	-13%	75%	Flat 4 yrs
	2014 Assumptions		-10%	85%	2-3 yrs

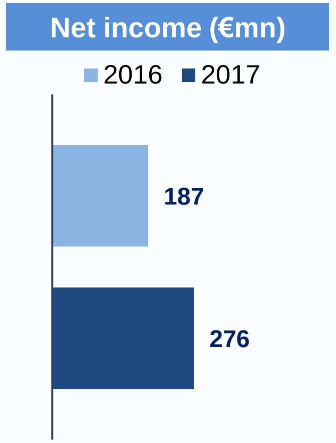
[1]HPI is defined as House Price Index
Source: Alpha Bank's Analysis

Stress Test projections result in a capital shortfall of €263mn under the Baseline and €2,743mn under the Adverse Scenario

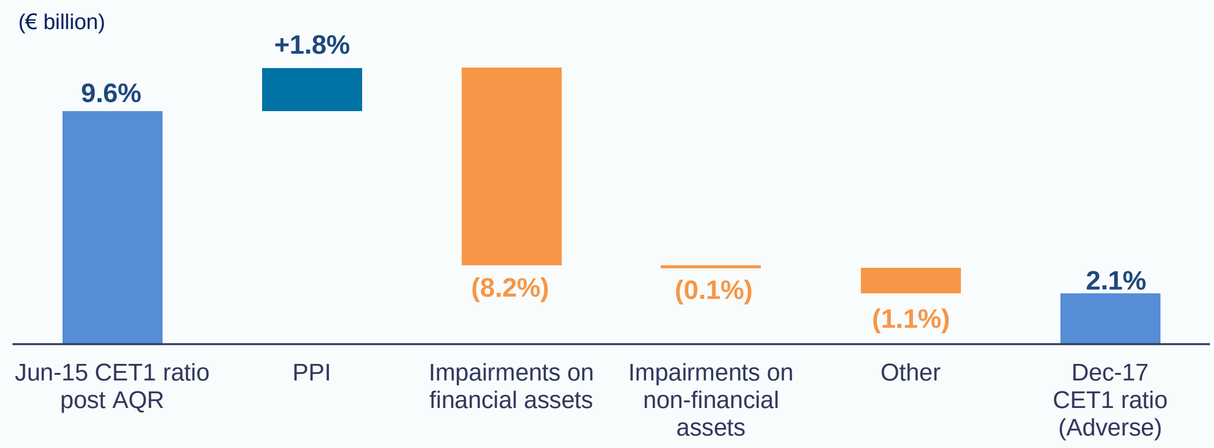
ALPHA BANK

Baseline Scenario (Based on H2'15 performance only; stressed period of 6 months)





Adverse Scenario (Based on 2.5 year performance; stressed period of 30 months)



- Capital needs for both baseline and adverse scenarios have been calculated on the basis of the lowest capital position during the 2.5 year period
- Under the baseline scenario, the lowest capital level for Alpha Bank has been observed as of December 2015, resulting in a €263mn capital shortfall
- Capital needs under base scenario as of December 2015 do not incorporate the positive impacts expected during the 2016-2017 period, which results in a surplus

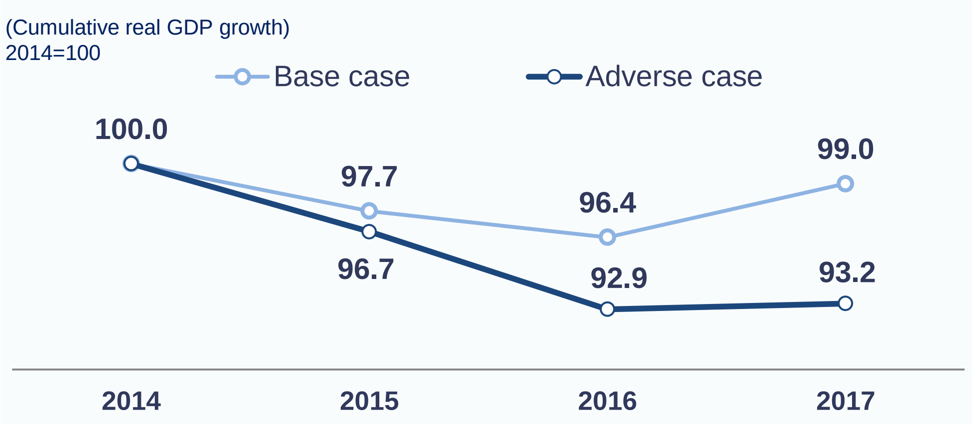
- Under the adverse scenario, the lowest capital level for Alpha Bank has been observed as of December 2017, resulting in a €2,743mn capital shortfall against CET1 8% hurdle rate
- Applying a 2014 Comprehensive Assessment adverse hurdle rate of 5.5% would result in a lower capital shortfall of c. €1.6bn

Source: 2015 Greek CA Outcome ECB disclosure
Notes: Common Equity Tier 1 capital CET1 capital as of 30 June 2015 according to CRDIV/CRR definition (Article 92.1a CRR) including transitional arrangements as of 30 June 2015 (Article 50 CRR) based on RWA of 53,516mn
Capital Shortfall is determined as the biggest shortfall in a single year across the Stress Test horizon, which under the 2015 CA for Alpha Bank is 2015 for the Baseline and 2017 for the Adverse Scenario.

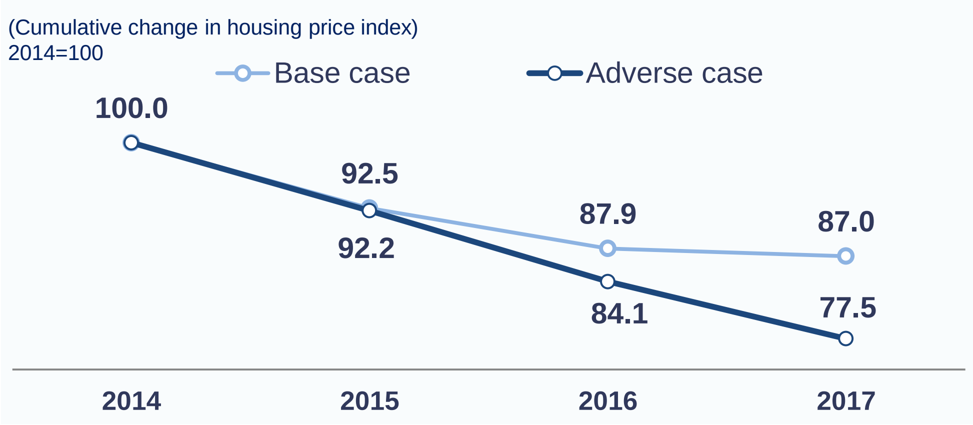
Macroeconomic assumptions for the Greek economy provided by ECB

ALPHA BANK

Real GDP growth forecasts (cumulative)



Housing price growth (cumulative)



Financial market shocks in Greece under adverse scenario

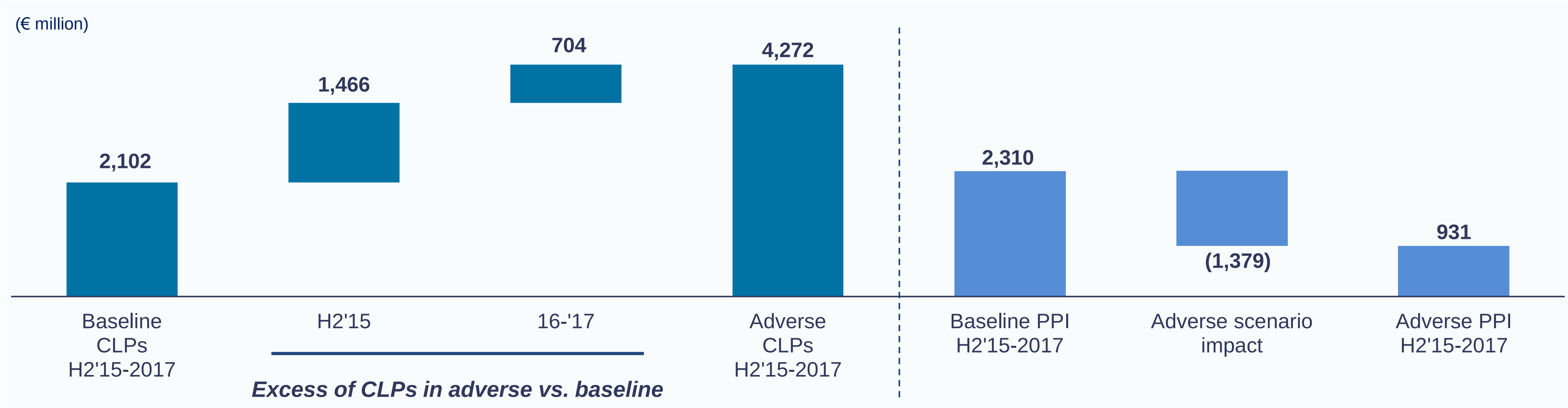
Average annual deviation from baseline	2015	2016	2017
Short-term interest rate (3-month Euribor)	40bps	80bps	80bps
10-year Greek government bond yield	204bps	390bps	170bps

- Macroeconomic assumptions used in the exercise were based on the consensus estimates included in the recent MoU
- Given H1 2015 real GDP growth was 1%, the full year 2015 forecast of -2.3% implies a contraction by approximately 5.5% in H2 2015

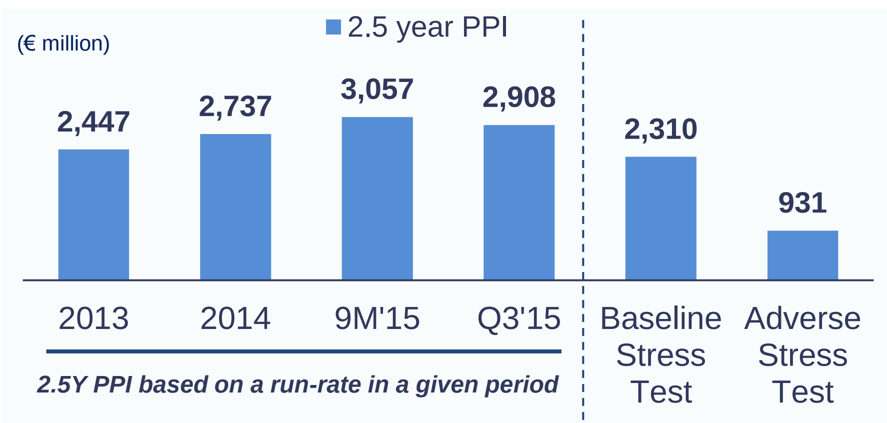
Source: ECB

Adverse scenario includes stricter assumptions vs. baseline and is severely more conservative than current actual performance

Comparison of H2'15 – 2017 CLPs and PPI assumptions under Baseline and Adverse scenarios



Recent run rate PPI[1] vs. baseline and adverse scenarios



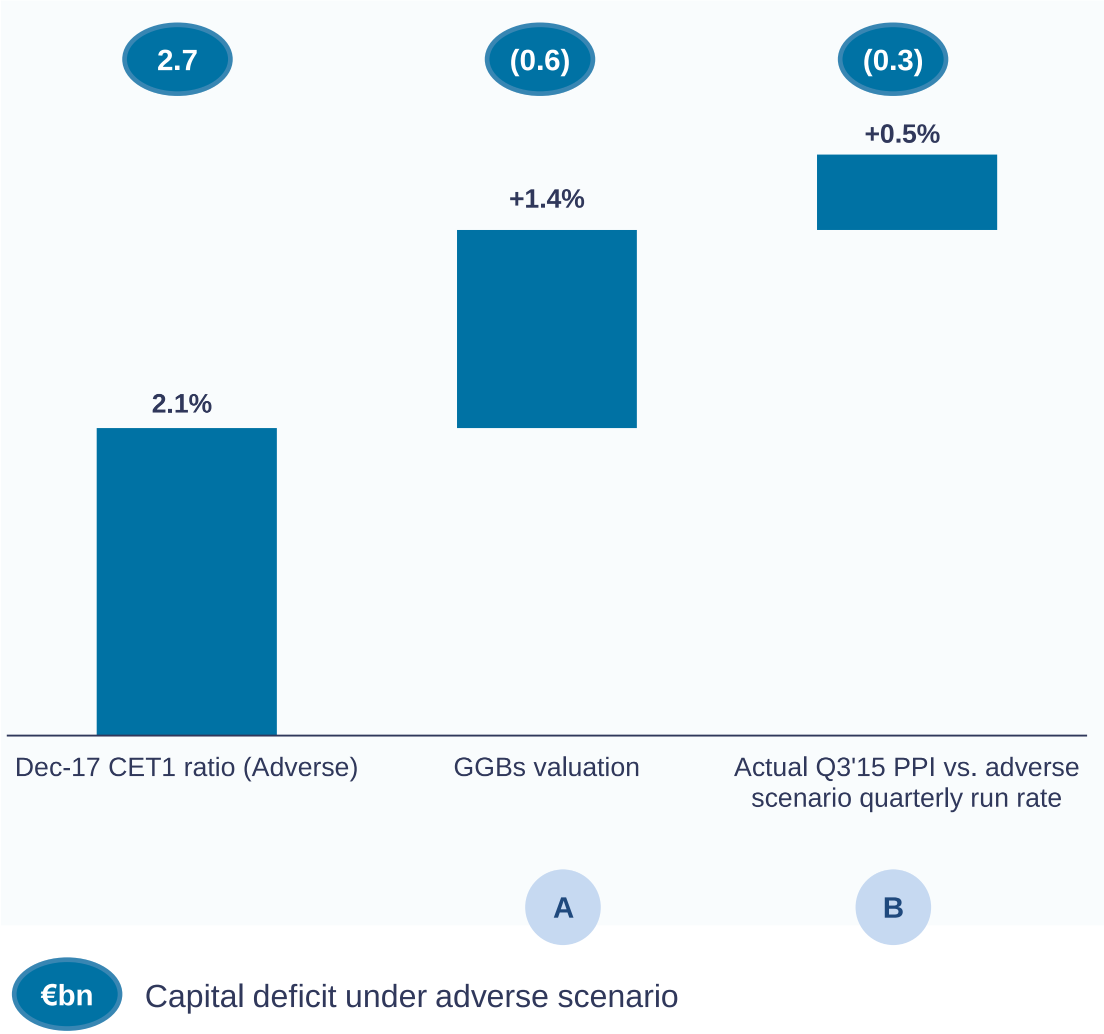
- Additional €1.5bn of CLPs in adverse vs. baseline scenario in H2'15 partially driven by higher collateral value declines
- €1.4bn lower expected PPI over the 2.5 year period in adverse vs. baseline scenario
- Forecast levels of PPI in baseline and adverse case well below 9M'15 and Q3'15 run rates and 2013 and 2014 levels
- Q3 PPI annualised run rate more than 3x higher than the PPI assumption embedded in the adverse scenario for the 2.5 years

[1] *Extrapolated PPI excludes Extraordinary Expenses and Integration Cost*

CET1 ratio under adverse scenario does not take into account certain positive items of Alpha Bank

ALPHA BANK

Potential upside vs. adverse scenario



A Current GGBs valuation in AFS portfolio is c.€0.6bn above embedded stress test assumption in adverse scenario

B Excess of PPI actually realised in Q3'15 of €259mm[1] vs. half of €23mm H2'15 PPI assumed in adverse scenario

- Significantly lower negative capital impact under fully loaded Basel III regime of c. €0.4bn compared to Greek peers
- Additionally, new DTA/DTC recognition was not allowed in stress tests vs. c. €0.5bn new DTA /DTC recognized in Sep-15 CET1 capital compared to reference capital used in 2015 Comprehensive Assessment

[1] *PPI includes Extraordinary Expenses and Integration Cost*

II. Key Investment Highlights

Recent developments underpin the overall attractiveness of Alpha Bank's story

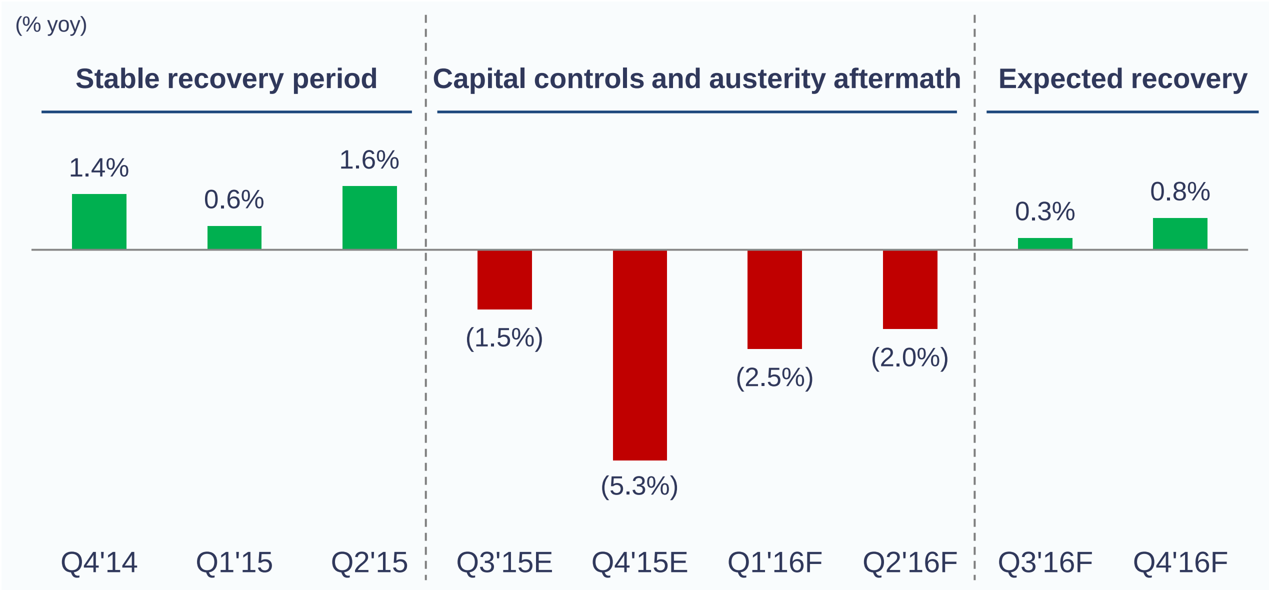
ALPHA BANK

1. Greek economy back on positive track following H1'15 turmoil
2. Active strategies for NPL management of a highly collateralised portfolio
3. Strong underlying pre-provision income with clear path for future recovery
4. Proven operating efficiency excellence with further cost cutting potential
5. Liquidity position with achievable targets towards normalisation
6. International operations managed for value

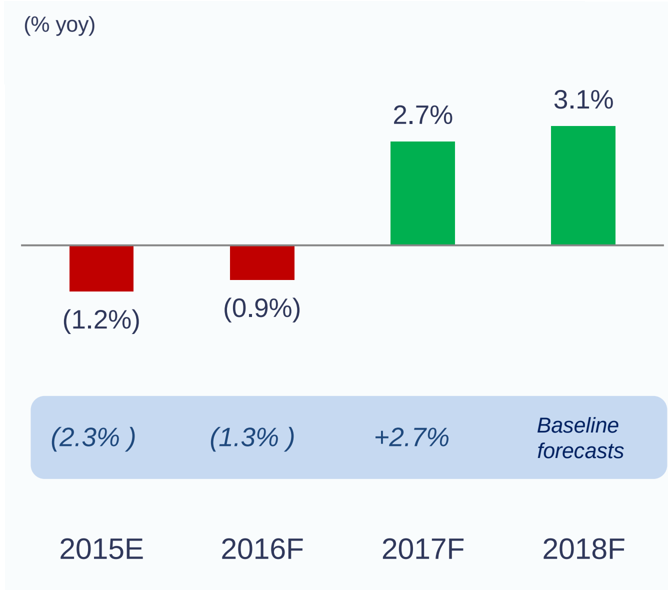
The forecasted 2015 contraction is expected to be milder with Greece to come back on growth track as early as H2'16

ALPHA BANK

Quarterly real GDP evolution expectations



Annual real GDP forecasts



Source: ELSTAT, Alpha Bank Forecasts

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

	Q4'14	Q1'15	Q2'15
Private Consumption	+1.3%	+1.7%	+2.5%
Public Consumption	(2.5%)	(1.2%)	+2.3%
Investment	+19.3%	+13.9%	(3.3%)
Export	+9.9%	+1.1%	(1.8%)
Import	+17.5%	+9.7%	(3.5%)

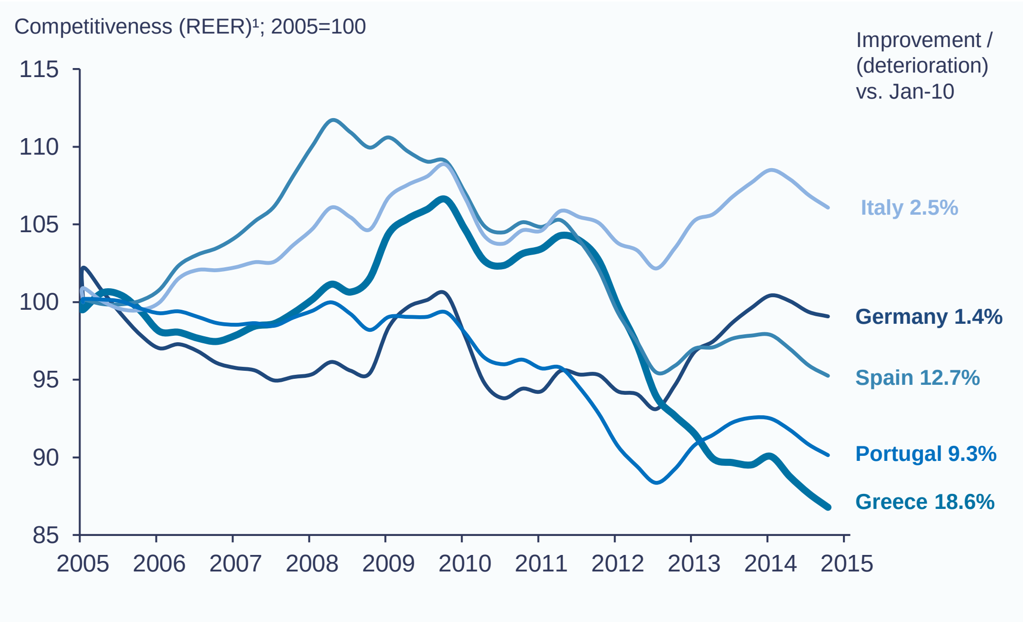
Source: ELSTAT

- Greece will drive back into a negative territory in H2 2015 as a result of capital control imposition and new fiscal austerity measures
- Negative GDP trajectory is expected to be short-term and fully return to growth from H2'16 onwards
- Greek economy is expected to recover sharply thereafter with a 2.7% and 3.1% annual real GDP growth forecast in 2017 and 2018, respectively

Strong tourism activity and gains in competitiveness are the main pillars of existing recovery story

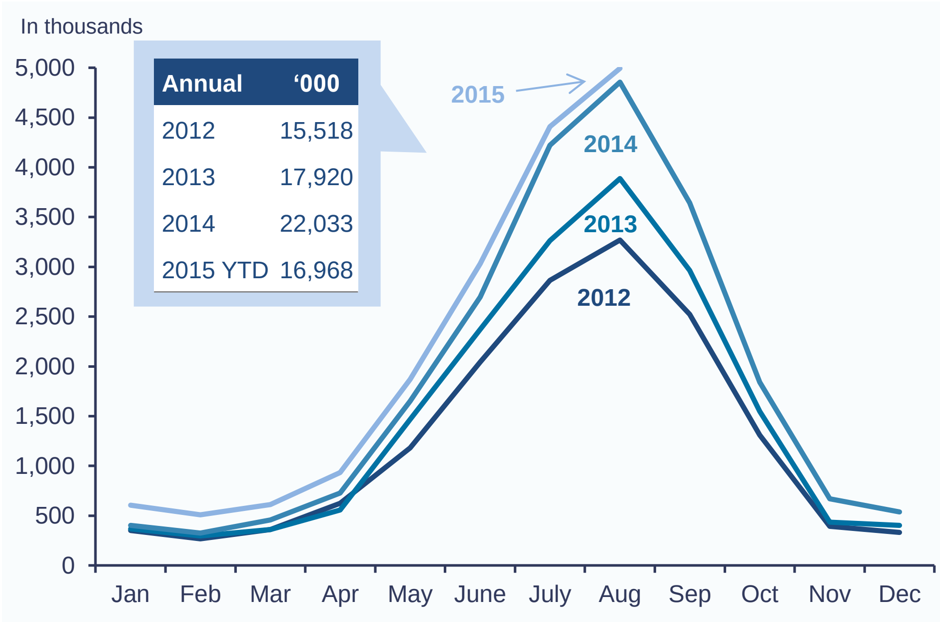
ALPHA BANK

Fully recouped competitiveness in Greece



Source: European Commission

Strong tourist arrivals ahead of the plan



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 devaluation[1] of 18.6% in Q4'14 vs. Q4'09, led to a complete reversal of competitiveness loss from 2000 until 2009
- Strong tourism in 2015 to benefit from geopolitical tensions in other countries (Turkey, Egypt etc.) and euro depreciation; expectation for almost 27mn tourists in 2015

Source: European Commission, Price and cost competitiveness
[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

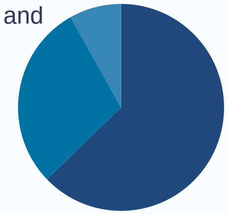
The third adjustment programme rests on solid fundamentals and itself carries a lower absolute and relative ask to previous programme

ALPHA BANK

Key pillars of the 3rd adjustment programme

Growth initiatives and investments	▪ Further opening of restricted professions (i.e. notaries, actuaries, bailiffs) ▪ Further red tape reduction (increased efficiency and transparency of public procurements; fighting difficulties and delays in obtaining judicial and administrative remedies) ▪ Continuation on the accelerated basis the privatisation programme ▪ New asset development fund to maximise value of Greek assets ▪ Labour market reforms (i.e. tackling undeclared work, streamlining of existing labour laws through codification into a Labour law Code, quicker phase-in of statutory retirement age of 67)
Public administration	▪ New Civil Procedure Code ▪ Implementation of a strategic plan for total reform of judicial system ▪ Publish a revised plan against corruption ▪ Improve efficiency of public administration via range of proposed initiatives including reduced political impact, transparency and reformed wage grid
Fiscal sustainability	▪ Controlled government expenses particularly via military expenditures, pension and healthcare reform and public procurement ▪ Restructure social welfare benefits ▪ Increased government revenue (VAT system and tax reforms) ▪ Targeting 3.5% primary surplus in 2018
Banking sector stability	▪ €25bn earmarked for the recapitalisation and liquidity support of Greek banks ▪ Introduce governance standards in line with international practices ▪ Resolve the issue of non-performing loans targeted work-out framework

Programme use of funds snapshot



Total = €86bn

Greece 3rd MoU in the context

	Greek adjustment programmes		
	1st	2nd	3rd
Fiscal adjustment effort required (% GDP)[1]	**11.9%** (2010-2012)	**8.9%** (2012-2014)	**3.3%** (2015-2018)
GDP cumulative change	(13.7%)	(9.7%)	+2.1%

Source: European Commission

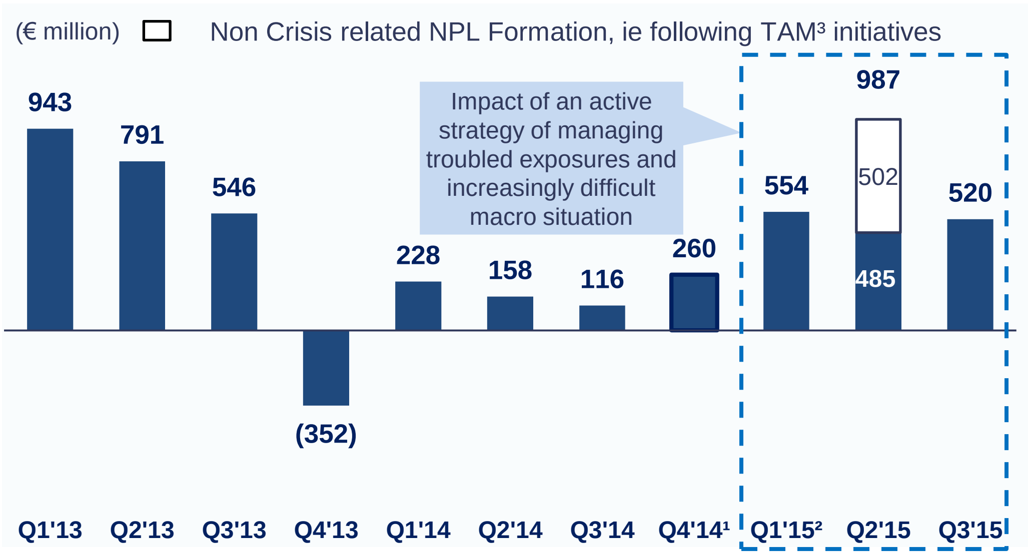
[1] Based on the adjustment of the primary balance targets of the respective MoU, (divided by the actual nominal GDP)

NPL formation in Greece remains well provided with cash coverage reaching 67% and is expected to normalise in coming quarters

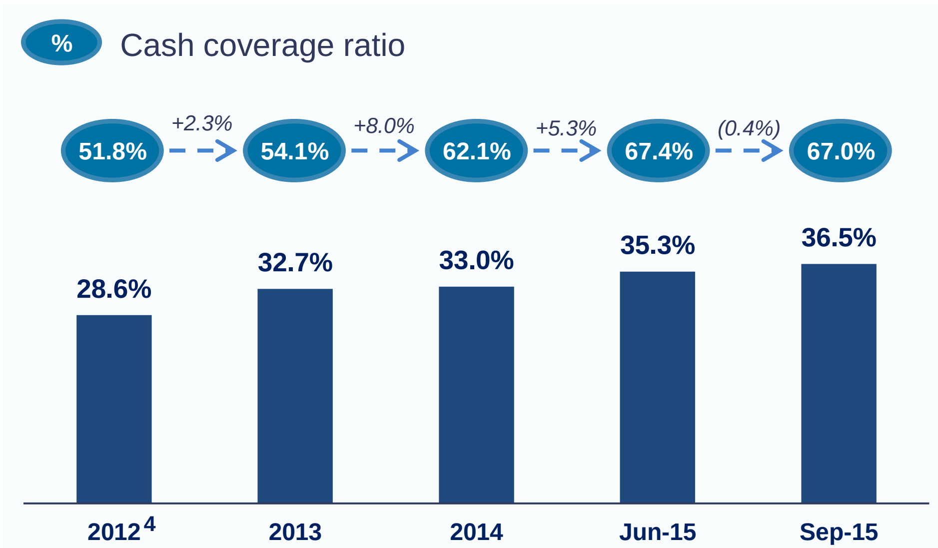
ALPHA BANK

Group

Total NPL formation (Group)



Headline NPL ratio and coverage (Group)



Total NPL formation by portfolio (Group)

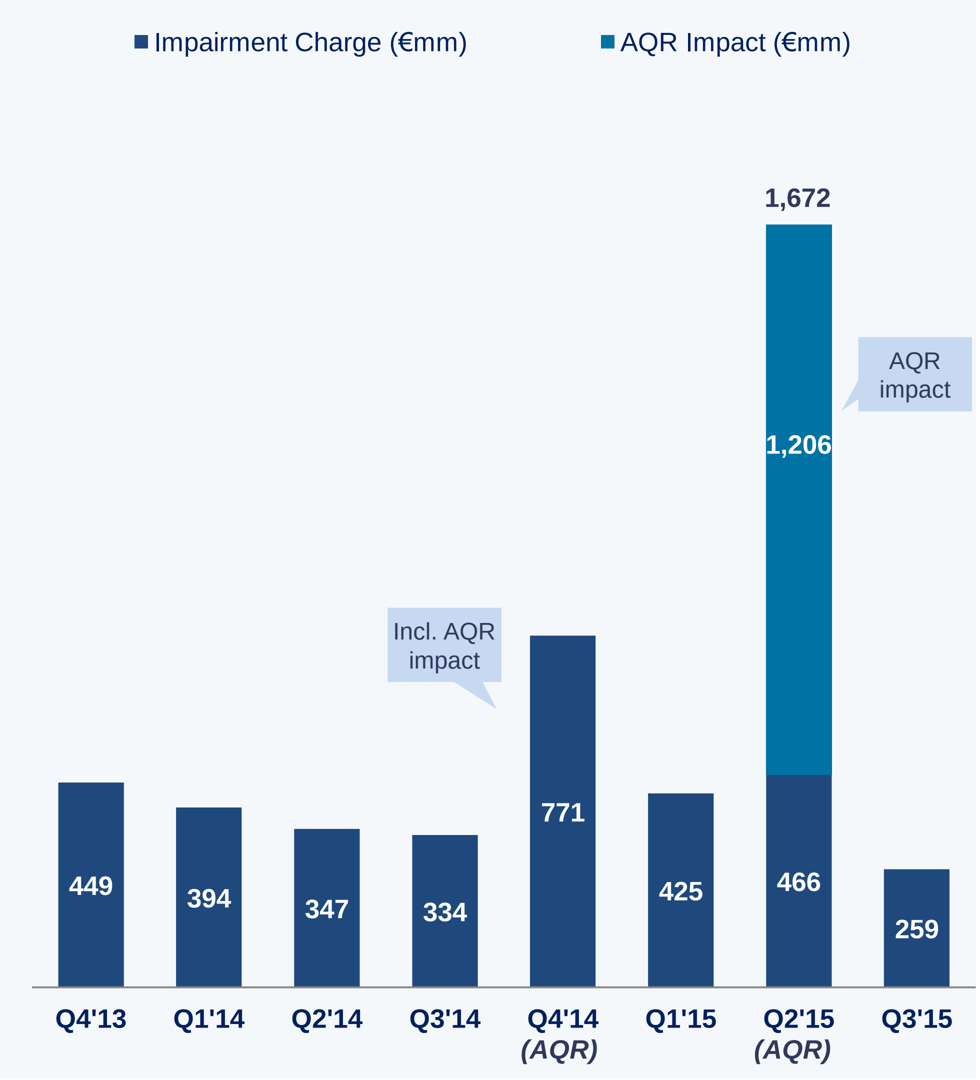
	2013				2014				2015		
(€ million)	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**
Business	413	322	241	(76)	171	178	162	44	199	652	221
Mortgage	295	282	326	(222)	(31)	(63)	(4)	247	125	207	165
Consumer	235	187	(21)	(54)	88	43	(41)	(31)	230	128	133
Total	**943**	**791**	**546**	**(352)**	**228**	**158**	**116**	**260**	**554**	**987**	**520**

[1] Excludes Citi bank retail operations impact of €89mn fully provided NPLs [2] Excludes FX Impact of €202mn, o/w €146mn in mortgages and €56mn in business [3] Troubled Assets Management [4] Including Emporiki

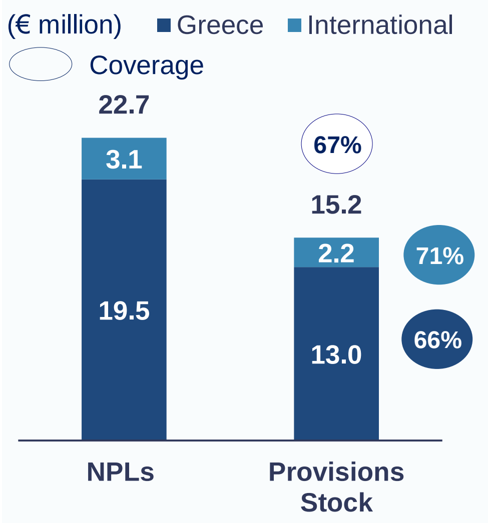
- Recent situation in the market has led to a reversal in positive NPL formation trend and resulted in elevated NPL formation levels
- Increase of business NPL formation in the Q2'15 is mostly driven by the initiation of foreclosure procedures for certain corporate exposures in the context of our Troubled Asset Management initiatives (€502mm)

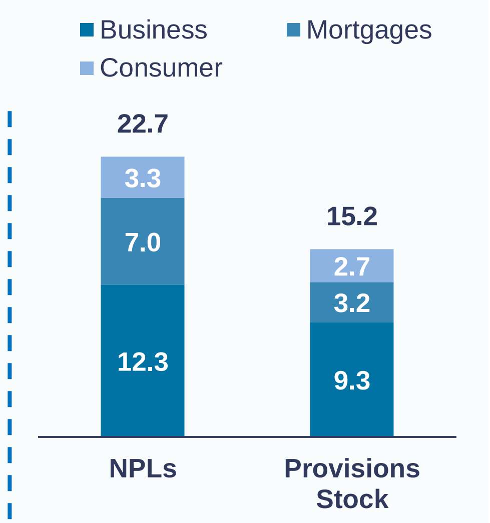
Loan loss provisions have followed NPL pick-up

Loan loss provision evolution

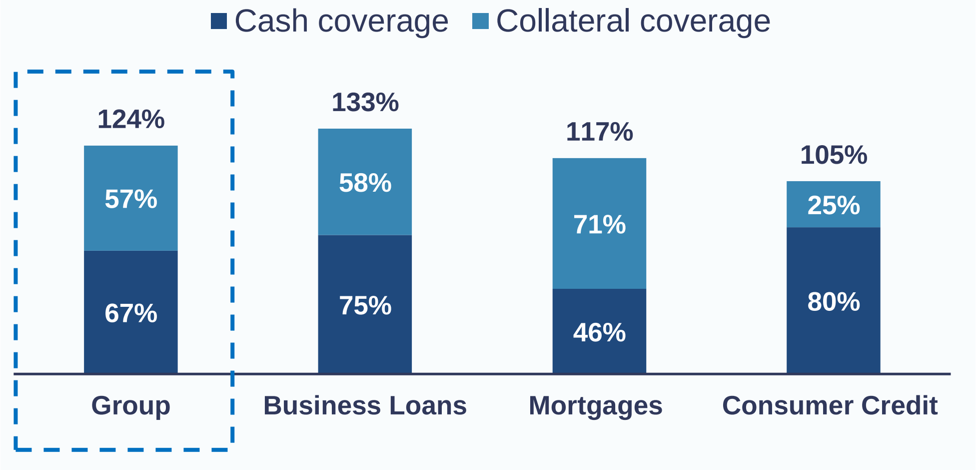


Group NPLs and cash coverage evolution (Sep-15)





Group coverage by segment (Sep-15)



Detailed overview of Alpha Bank's asset quality - Group

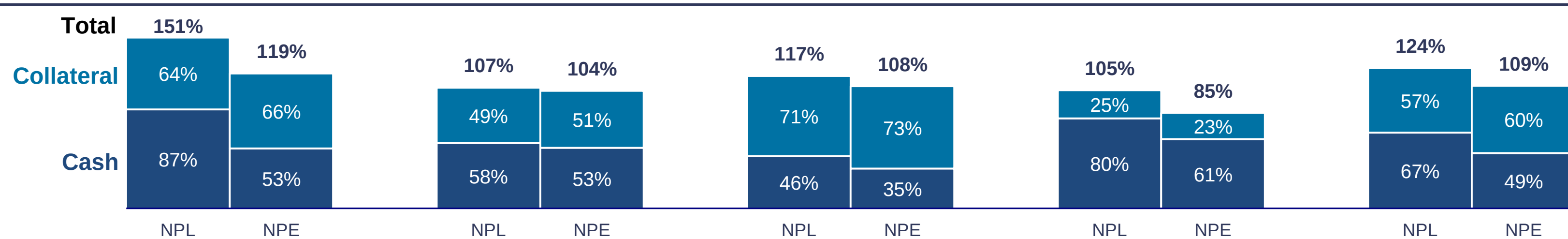
ALPHA BANK

Group

Alpha Bank's asset quality by portfolio (Sep-15)

	Group				
(€ billion)	**Wholesale**	**SBL**	**Mortgages**	**Consumer**	**Total**
Gross loans	**27.3**	**6.7**	**20.9**	**7.2**	**62.1**
(-) Provisions	(6.4)	(2.9)	(3.2)	(2.7)	(15.2)
Net loans	**20.9**	**3.8**	**17.6**	**4.6**	**47.0**
NPLs	7.3	5.0	7.0	3.3	22.7
NPL ratio	***26.8%***	***74.3%***	***33.6%***	***46.1%***	***36.5%***
NPE	12.1	5.4	9.2	4.3	31.0
NPE ratio	***44.2%***	***80.3%***	***44.1%***	***59.7%***	***49.9%***
NPL collateral	4.7	2.4	5.0	0.8	12.9
NPE collateral	8.0	2.7	6.7	1.0	18.4

Coverage ratio



	Wholesale	SBL	Mortgages	Consumer	Total
NPLs	**7.3**	**5.0**	**7.0**	**3.3**	**22.7**
(+) Forborne NPLs < 90 dpds	2.7	0.4	2.1	1.0	6.2
(+) Individually impaired[1]	2.1	0.0	0.1	0.0	2.2
NPEs	**12.1**	**5.4**	**9.2**	**4.3**	**31.0**
Forborne NPLs >90dpd	0.4	0.9	1.6	1.4	4.3
Forborne NPLs <90dpd	2.7	0.4	2.1	1.0	6.2
Performing forborne	0.5	0.5	3.0	0.7	4.7
Total forborne	**3.5**	**1.8**	**6.7**	**3.1**	**15.1**

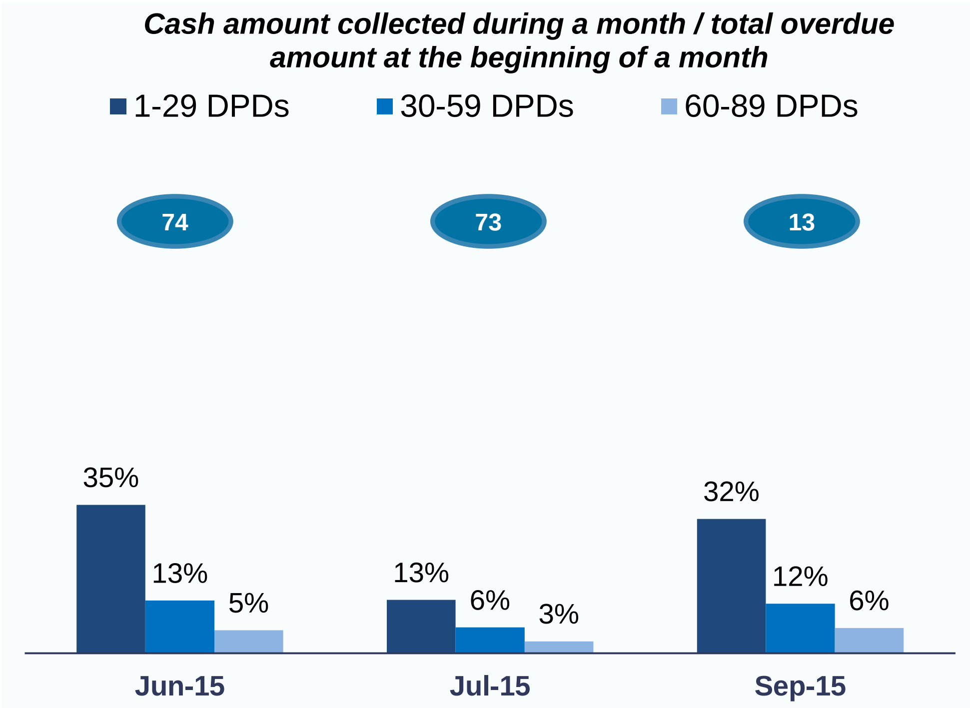
2Y probation period before reclassifying to performing

[1] Including unlikely to pay

Normalisation of individual borrowers' behaviour is already evident in collection patterns despite capital controls being still in place

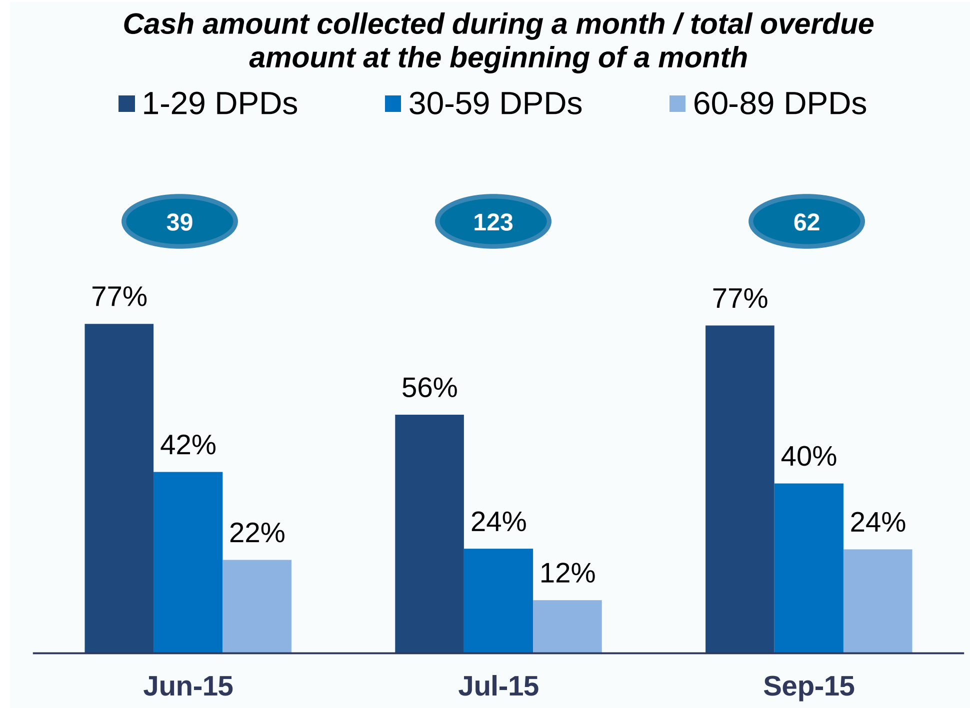
ALPHA BANK

Consumer loans collection rates by borrower groups



€mm Monthly consumer NPL formation in Greece

Mortgage loans collection rates by borrower groups



€mm Monthly mortgage NPL formation in Greece

- Significant drop in collection rates for both consumer and mortgage portfolios in July during the bank holiday
- Evident normalisation in borrowers' behaviour, collection rates and NPL formation after the bank holiday despite capital controls still being in place

The revised Greek law and new NPL framework will bring accelerated timetables and simplified procedures in NPL management process

ALPHA BANK

The new legal framework facilitates more efficient and faster process of NPLs improving recoverability

Updated financial information

Implemented

Based on BoG's Code of Conduct:

- A set of transparent and uniform rules (Alpha Bank's policy) are applied to **categorize delinquent borrowers as cooperative or non-cooperative**
- Delinquent borrowers are obliged to provide **a comprehensive set of updated financial information**

Simplified procedures

Implemented

- Enforcement proceedings can now be **postponed only once**, as long as the initiator receives at least 1/4th of the due amounts which minimizes the amount of postponements the borrower can achieve; clear rules introduced (no longer entirely subject to court interpretation)
- Liquidation is based on **market price** (as opposed to tax value); **bidders need to deposit only 30%** of the starting price (vs. 100%)
- Borrower is deprived of personal bankruptcy code protection if he misses three of the temporary order payments. Previously, there were no consequences for the borrower, so following the changes there is strong incentive to borrowers to (partially) service their obligation

Accelerated timetable

Implemented

- According to the new framework **auction date are set within 7 months from foreclosure date** with prior law not having any time limitations (it usually took 10-30 months)
- **Timeframe** during which the borrower can oppose foreclosure **is now strictly defined, with final court decision** taking place within **less than 180 days following objection**

New NPL resolution framework implementation timeline

2015 — **2016**

Oct → **End-Jun**

- **BoG to publish NPL segmentation report** and banks' capacity to deal with these
- Final amendment of the **out-of-court workout law**
- **Finalization of Fast-track liquidation process** legislation
- BoG to release **revised Code of Conduct** / Guidelines with regards to debt restructuring
- **Final amendments to NPL resolution framework**

Enhanced legal framework has also removed absolute seniority of State claims vs. institutional borrowers

ALPHA BANK

Change of claims ranking (*State claims are no longer senior to those of all institutional borrowers*)

Prior regime

Decreasing seniority order

- **State**[2] claims

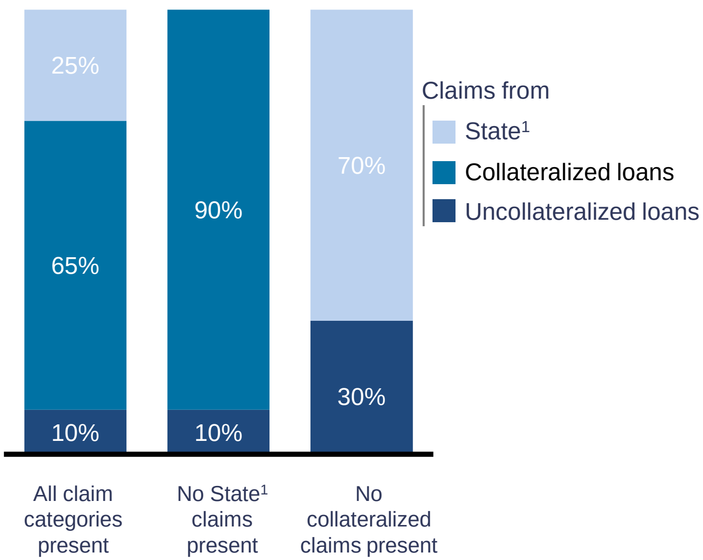
Bank exposures

- **Most senior collateralized** loan claims (1st note)
- 2nd most senior collateralized loan claims (2nd note)
- Last (n) most senior collateralized loan claims (n note)
- **Uncollateralized** loan claims (symmetrically distributed)

All claims of the most senior tranche must be met completely before any less senior tranches can be serviced

Following Civil Procedure Code amendment

Allocation of post-fee auction proceedings (%)

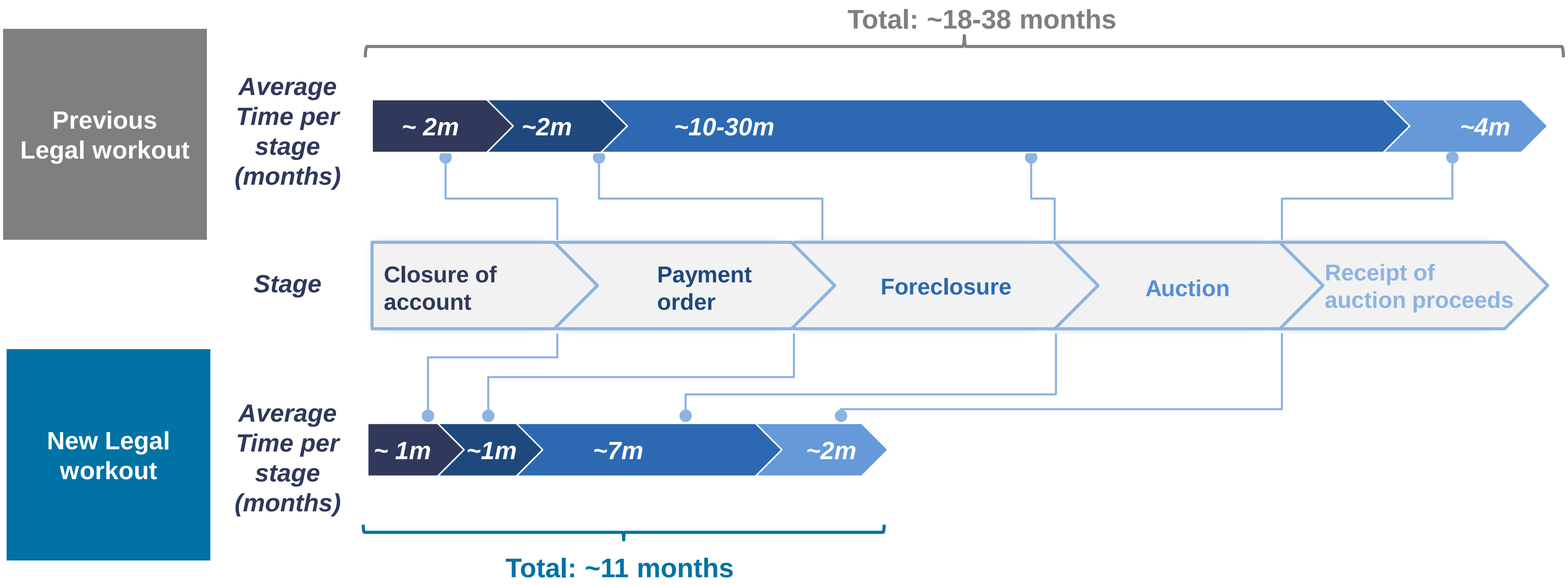


No clarity regarding seniority within the same tranche[3], especially for collateralized claims; to be clarified upon in-court application of law

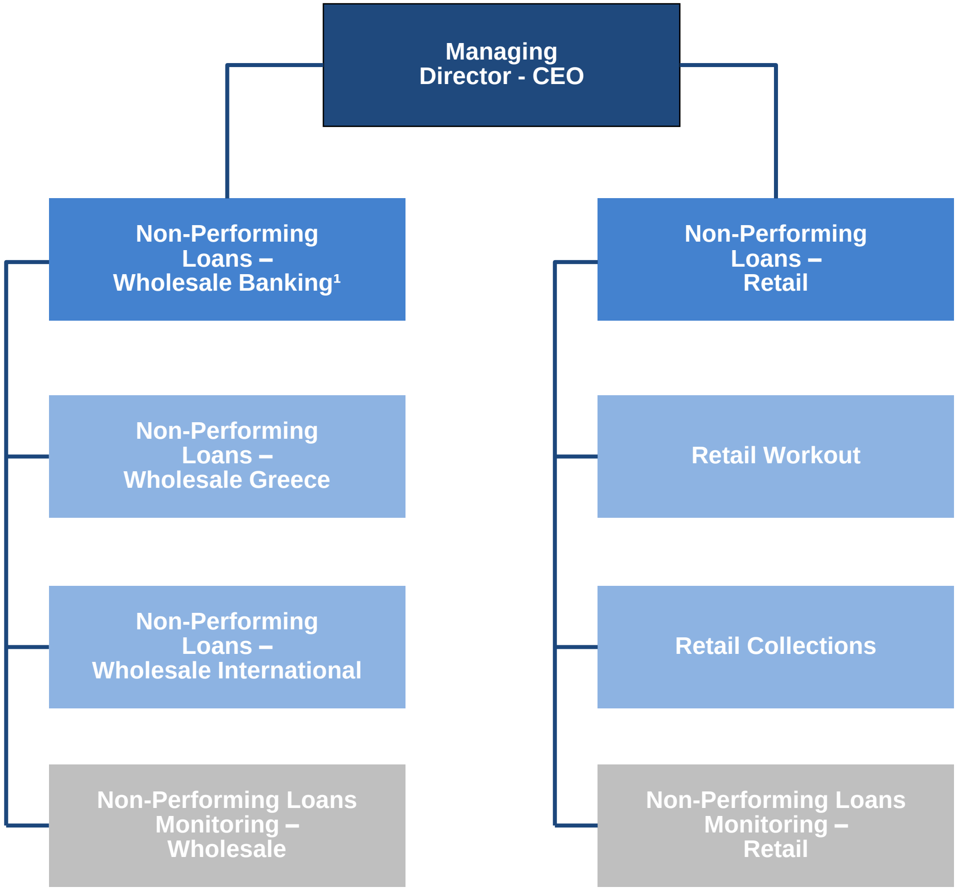
[1] Also includes miscellaneous other items such as borrower hospitalization expenses etc. – for full description kindly refer to Civil Procedure Code article 975; [2] State claims include Tax Authority and Public Insurance claims, Municipal Claims, Employee salaries etc.; [3] Current law text unclear on whether the most senior debt must be serviced in full before any other debt or whether proceedings should be distributed symmetrically. In any case this could lead to problematic situations, e.g. 2nd most senior collateralized debt receiving nothing while uncollateralized debt receives 10%, or note seniority becoming irrelevant

Ultimately the new legal framework will allow for a much faster NPL workout timetable facilitating higher recoveries

The new legal framework facilitates more efficient and faster process of NPLs improving recoverability



Dedicated & independent NPL management units



- General Management
- Senior Divisions
- Divisions
- Supporting divisions

[1] Executive General Manager

Clearly Defined Perimeter

- Currently managing > 80% of the reported NPE perimeter for Wholesale Banking
- Retail NPL Unit manages all retail exposures > 1 dpd

Enhanced FTE Capacity in Greece

- Wholesale Banking ~ 250 FTEs directly & indirectly by year end
- Retail NPL Unit c. 2,400 FTEs including branches and outsourced services to collection agencies and legal firms

Retail Troubled Assets Management Overview
Key Pillars of our strategy

Portfolio Segmentation and Analytics

- Combination of **borrower**, **risk** and **regulatory** characteristics
- Develop **targeted strategies per segment**
- **Increase** (F)PE perimeter and **decrease** (F)NPE perimeter

Target Setting and Performance Monitoring

- Comprehensive set of operation and management **KPIs** per functional area
- Periodical identification of variances **vs targeted performance** to define corrective actions
- Monitoring of **corrective actions' implementation** and integration with strategic goals

Retail Troubled Assets Management Strategy

Decision Support Tools and IT Systems

- **Decision support tools** to identify viable solutions for borrowers
- Debt reduction per account or borrower (**based on Loss Budget framework**)
- **Strategy implementation** with heavy investment on IT systems and decision support tools

Channel Management

- Mix of specialized **internal and external** channels to optimize borrower outreach
- Assignment of cases to channels based on **past performance and internal benchmarking**
- Enhance effectiveness of **human capital** (supporting tools and continuous training)

Aligned with regulatory requirements (e.g. Code of Conduct, BoG Act47)

Retail NPL plan assigns loans to appropriate resolution strategies based on their relevant characteristics

ALPHA BANK

Alpha Bank applies different strategies for different segments

Illustrative mortgage portfolio segmentation			
Collateral has other subsequent liens	AB does not hold first lien	Small balance loans (<€25k)	CRE collateral
Non-residential property collateral	LTV <100%	LTV 100-200%	LTV >200%

Illustrative list of solution strategies				
60% Loan related	Cash repayment	Re-performance	Discounted payoff	Refinancing
40% Collateral related	Short sale[1]	Deed in lieu[2]	Foreclosure	

% *Approximate % of retail NPLs to be resolved through given group of strategies going forward*

- In the first step, the Bank divides asset classes (e.g. mortgage loans) into segments based on their characteristics
- In the second step, particular segments are allocated among different solution strategies depending on segment characteristics, for example
  - Loans with subsequent liens will not allow for amicable, collateral based solutions like short sale or deed I Lieu
  - If the Bank does not hold first lien, the collateral cannot be effectively used for negotiation, with cash recoveries being the only applicable option
- Going forward, the Bank intends to focus more on amicable collateral strategies (including new strategies in cooperation with Aktua), as well as offer cooperative borrowers with financial difficulties strong incentive to pay off their debt

[1] Sale of real estate on behalf of the debtor [2] Bank receives the deed of the property in exchange for forgiveness of the debt

A strategic joint venture with the leading Spanish NPL servicer…

ALPHA BANK

Key highlights

2008
year of establishment

400+
# of professionals in Spain

30
# of offices nationwide

Assets currently under management

€10.3bn / 28k
loans

€4.7bn / 25k
real estate

- Aktua is the only fully integrated, independent and multi-client platform in the Spanish market with fully owned proprietary IT systems IT systems, debt and real estate management applications
- Quickly became a leader in Spanish NPL market
- Proprietary developed IT platform
- Aktua Hellas, the entity which will service Alpha Bank's retail NPLs and REO will employ highly skilled personnel from the financial industry
- Dynamics workforce structure to deliver strong results for the bank leading to large value extraction

Selected clients

bankinter, BMN, GMAC, Sareb, Sabadell, Santander, BBVA, Lone Star Funds

Source: Aktua website

… with a clearly defined operating model to service a well-defined perimeter of Alpha Bank’s NPL stock

ALPHA BANK

Alpha Bank retail NPL stock

NPL for servicing →

Servicing fees →

← Recoveries

Resolution strategies definition →

Alpha Bank Branch network ↔

Aktua Hellas

Collections (repayment agreement, refinancing, short sale, deed-in-lieu, etc.)

Judicial management (denouncement, payments, order, enforcement, etc.)

REO management (facility management, rentals, sale, etc.)

Integrated end-to-end IT platform

New strategies	▪ New strategies to include **broader use of settlements, restructuring with discounts as well as advanced collateral management resolutions** ▪ Apply **amicable strategies** that **reduce legal costs** and uphold bank reputation
Integrated NPL management	▪ Move towards **integrated “factory” structure, incorporating collections, judicial and REO activities** ▪ **Maintain minimum Service Levels through tight monitoring**
Collections	▪ **Collections to follow Aktua approach adjusted to Greek environment** with Factory and Field Officers ▪ **New (innovative) recovery strategies** including short sales and deed in lieu on collateralized assets

Aktua Hellas will deploy innovative loss mitigation strategies to achieve higher recovery rates supporting current Alpha Bank practice

ALPHA BANK

Recovery strategy	Description	Currently offered by Alpha	Offered by Aktua Hellas
Cash recovery	▶ Standard collections operations	✓	✓
Re-performance	▶ Loan terms modification at neutral (reperformance) or positive NPV	✓	✓
Settlement	▶ Cash settlement (lump sum or repayment plan) with partial debt write-off	✗ Only for consumer written-off	✓ Offered to all clients unable to pay and with no collateral
Restructuring with discounts	▶ Loan terms modification at negative NPV due to discounts/partial write-offs	✗ Only for selected legal cases	✓ Offered to all clients with partial payment ability
Shortsell	▶ Client agrees to let Alpha Bank sell the property on its behalf ▶ Write-off of remaining debt (if any)	✗	✓ Amicable solution on Real Estate
Deed in lieu	▶ Client hands the deeds over to the Bank ▶ Write-off of remaining debt (if any)	✗	✓ Amicable solution on Real Estate
RE sales	▶ Sales of real estate from existing portfolio, deed-in-lieu, or REO foreclosures	✗ Through AAA[1] although not industrialized	✓ Fully integrated with collections operations

Key strategic objectives, implementation & plan of action for wholesale NPL management

ALPHA BANK

Objectives

Restructuring sustainable clients (Going Concern) *with strong signals of flexibility and resilience*

Expedite collateral liquidation for permanent arrears – gone concern clients

Targeted restructuring offerings to Gone Concern clients – *assist them in their attempt to go back to business*

Implementation pillars

Operations and people

- Establish a clear **operating framework**, clear roles and accountabilities
- Optimise and adjust **internal operating model** through ongoing transformation initiatives and centralization of specific activities

IT and major products

- **Continuous Investment** in IT and other operational projects in order to streamline processes
- **Establish automated solutions** and assessment tools
- **2 major strategic projects**:
  - Loss Budget Allocation
  - Real estate Repossession project aiming to support and verify the NPL WHL strategy formation Real estate

Resolution offerings

- **Tailor made solutions** for restructurings, promoting payment culture
- **Write off options** when **NPV loss is high**

Actions

✓ **Portfolio stratification:**

Going & Gone concern segments based on financial assessment methodologies

✓ **Further stratification of Gone Concern**

- Operating – Non Operating Entities
- Feasible – Non Feasible for legal actions

✓ **Resolution offerings**

Going Concern

- Short term restructurings with final target long term restructurings, debt : equity swaps, debt asset swaps or even outright haircuts

Gone Concern

- Forced Sale liquidation, auctions
- Targeted restructurings offering haircut

Wholesale NPL Strategy based on clear stratification into Going and Gone concern clients managed by the Workout and Permanent Arrears Units

ALPHA BANK

Existing Business

NPLs Wholesale

€5.8bn

63%

32% of total

Work Out Portfolio (75% Going Concern)
To be recovered mainly though operating cash flows

52%

Target to restructure 80% of the portfolio

Key Modification Options	
Interest rate Reduction	Debt: asset swaps
Loan term extension	Mortgage to rent/ lease
Split balance	Sale of properties
Partial debt Forgiveness	Debt write downs
Debt: equity swaps, convertible bonds	Operational restructuring

68% of total

Permanent Arrears Portfolio (Gone Concern)
To be recovered mainly through collateral liquidation

Target to restructure 10% of the portfolio

69%

Key Modification Options	
Out of court Settlements	Debt write down
Voluntary surrender or sale of assets	Closure via bankruptcy process
Mortgage to rent/ Lease	Auction – collateral repossession
Settlement of denounced loans	Loan sales
Auction processes	Forced sale liquidation

Restructures Segment (30%) – 1.7bn

50%

Considering unsuccessful restructures as well as latest re defaults, the 30% of total Wholesale Portfolio will be sustainably restructured

Liquidation Segment (70%) – 4.0bn

Tickets that initially targeted for liquidation along with the unsuccessful restructures and re defaults will consist the 70% of total Wholesale Portfolio

68%

% Impairment coverage ratio (incl. individual provisions only)

Introducing a Loss Budget allocation framework aiming to create value for the Bank

ALPHA BANK

Active Loss Budget allocation framework

- As a part of its active NPL management, the Bank has implemented a comprehensive framework to optimally allocate a Loss Budget to maximize expected value from available remedial management options

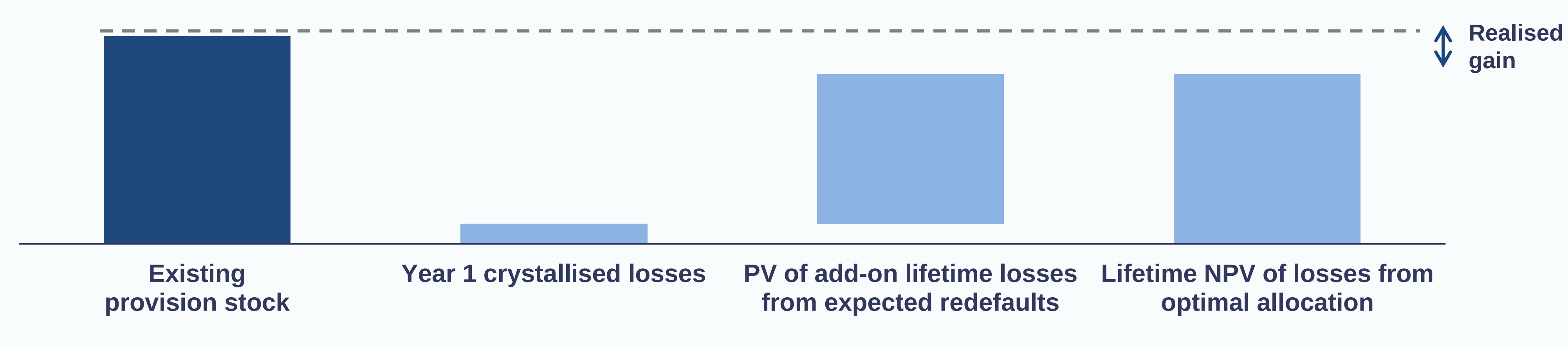
NPV calculation of expected cash-flows & current losses

- Each portfolio is split into homogeneous loan groups (cohorts)
- Identify and rank courses of action per cohort based on the most economically efficient solution according to expected future cash flows

Allocation of Loss Budget based on existing constraints

- Allocate Loss Budget per asset class based on operational and financial constraints, as well as alignment with Bank's strategy
- Based on Loss Budget select and implement appropriate modifications

Illustrative gain from loss budget utilisation

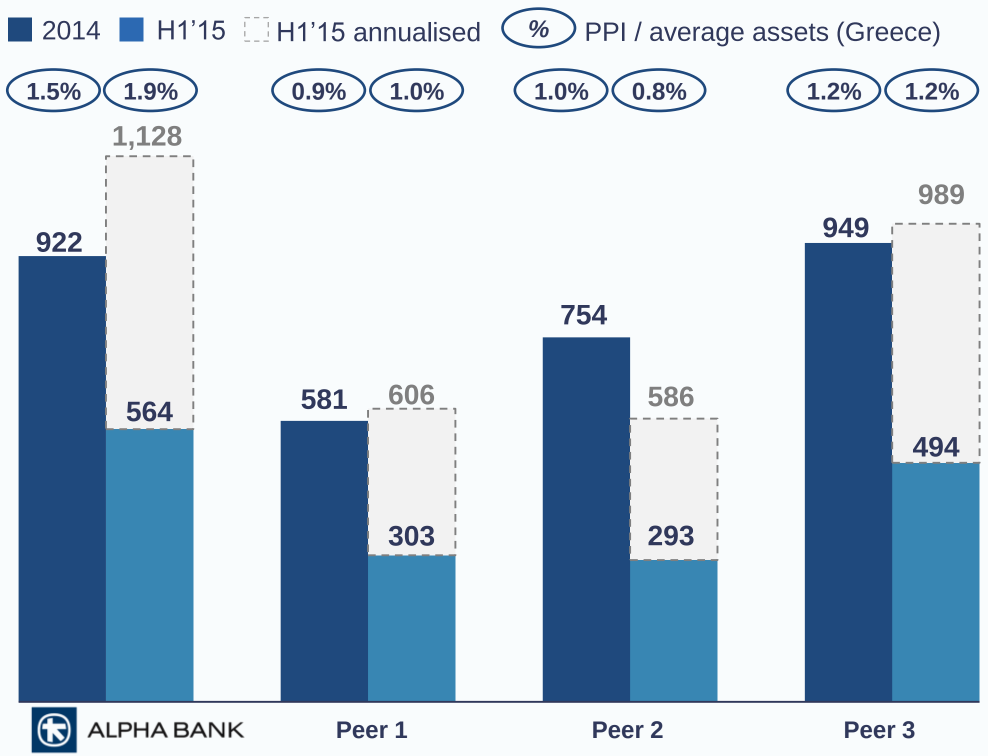


Loss budget represents "crystallisation of losses" leading ultimately to existing provision stock write-off

Alpha Bank demonstrates consistently strong and resilient PPI ahead of Greek peers

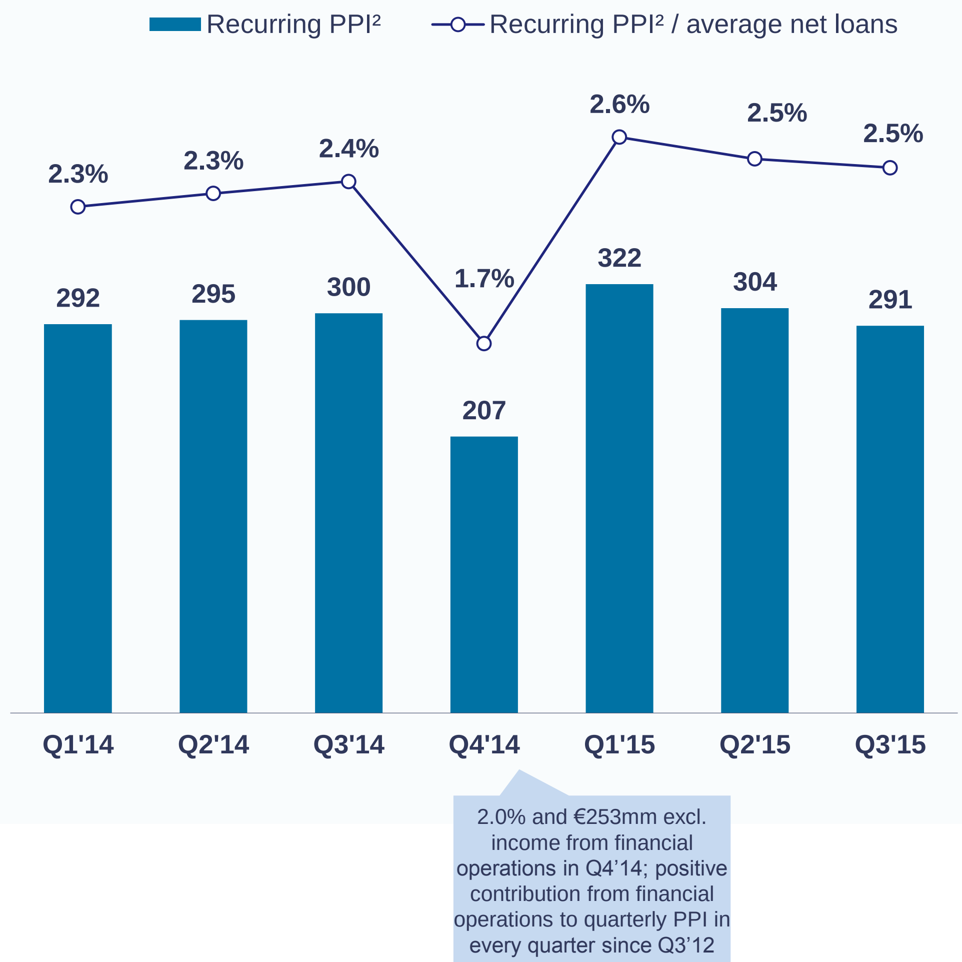
Best internal capital generation among Greek peers

(Recurring PPI[1] from domestic operations, € million)



Stable PPI level - Group

(Group, € million)



[1] As classified by each bank, excluding extraordinary income and losses, including trading income
[2] Excluding extraordinary income and losses, including trading income

Funding costs will drive revenue generation…

ALPHA BANK

New time deposit rates

- Time deposits repricing has supported Greek banks' NII throughout the economic crisis and will further continue to benefit significantly going forward
- Decreasing proportion of more expensive time deposits in the overall deposit portfolio
- Stabilising economy should facilitate the closing of the gap of time deposit rates seen in other European countries and Greece even further

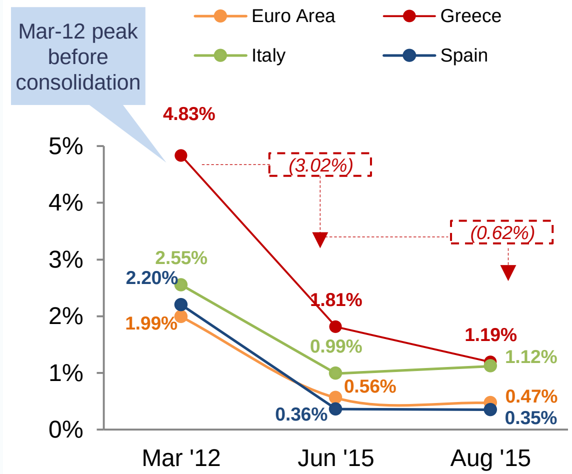
Pillar II bond guarantee

- Alpha Bank is currently paying 115 bps government guarantee fee on c. €10.7bn Pillar II bonds – high potential impact from fee elimination

Pillar III GGB bonds

- Return of €1.6bn Pillar III bonds to the Greek State issued under Law 3723/2008, guaranteed by bank loans, used for collateral for Eurosystem refinancing

New time deposit rates (%)

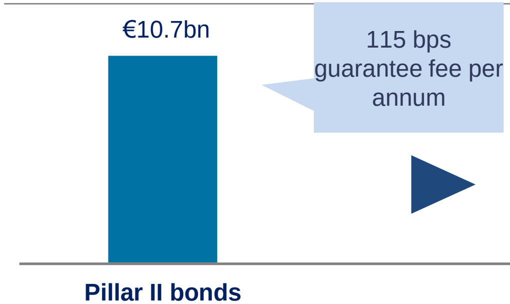


Annualised benefit per €10bn since June:	PBT impact €mm
Converge to EU Avg.	+134
Convert into Core[1]	+169

46% of repricing already achieved in July

[1] At core deposit cost of 0.12%

Cost of guarantee fee on Pillar II bonds (bps)



Cost almost **€123mm** per year

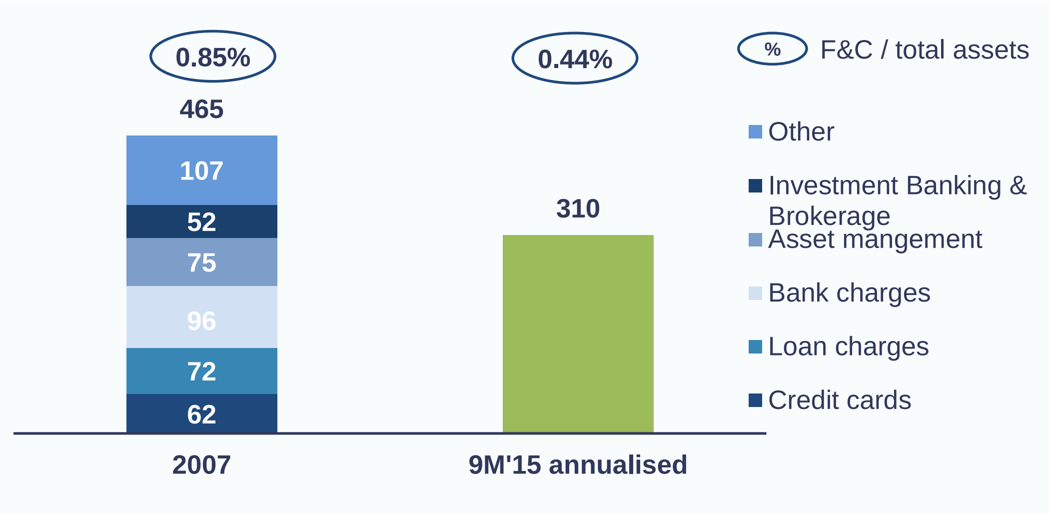
Cost savings from return of Pillar III bonds

Annual cost saving of **€14mm**

… together with rebound in fee and commission income to a more normalised levels as operating environment is normalising

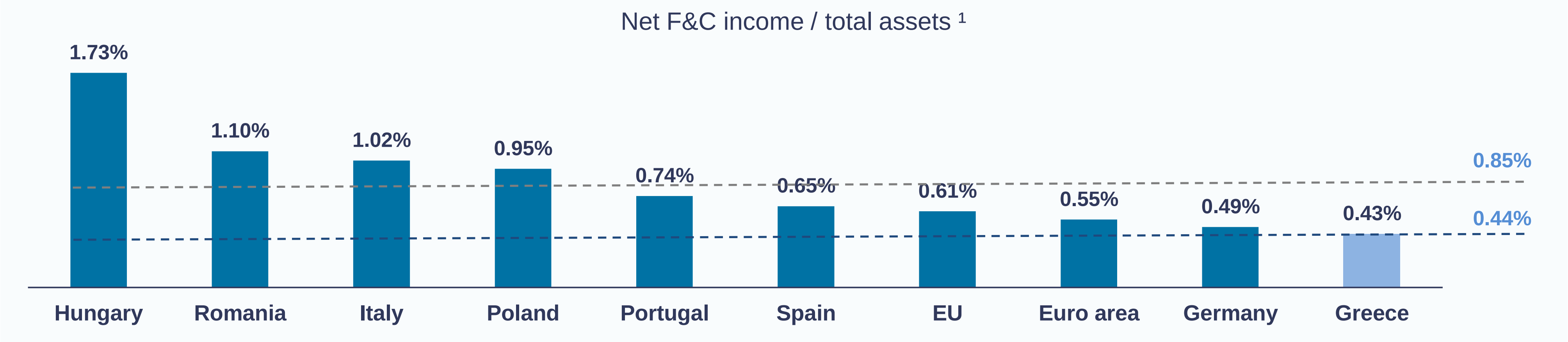
ALPHA BANK

Alpha Bank's net F&C generation by segment



- Alpha Bank was historically able to generate almost three times higher net F&C income in absolute terms vs. current levels despite operating in a significantly less concentrated Greek banking sector
- Even taking into account considerable deleveraging achieved, there is a significant upside potential from rebound of net fee and commission income yield from current depressed levels closer to pre-crisis values
- Comparison of Greek banking sector vs. other European markets confirms significant rebound potential

F&C income generation in other European countries

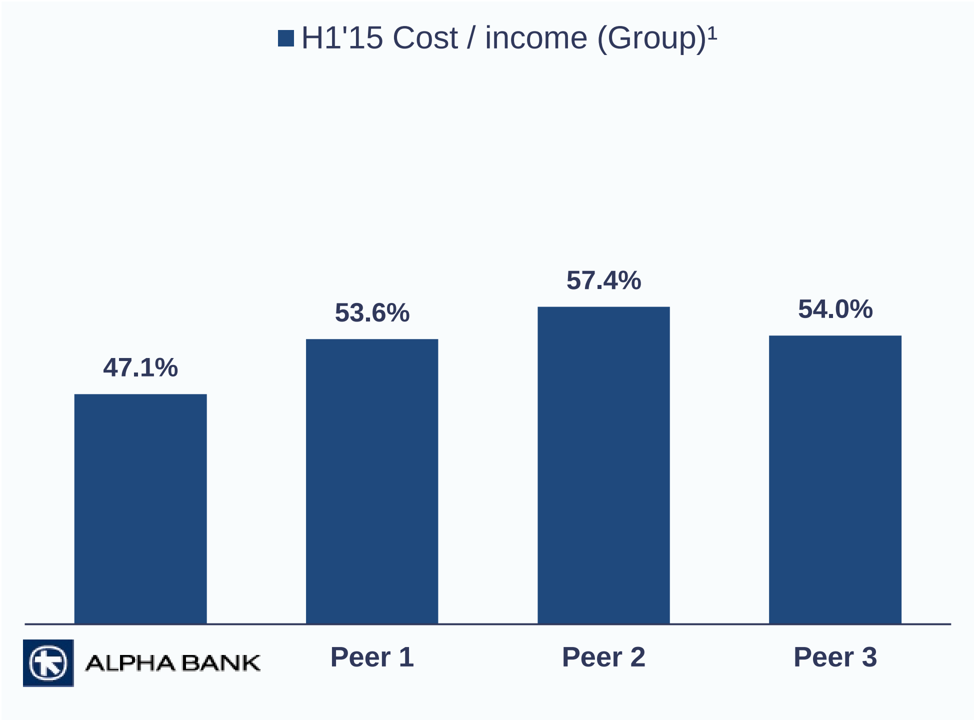


Source: ECB

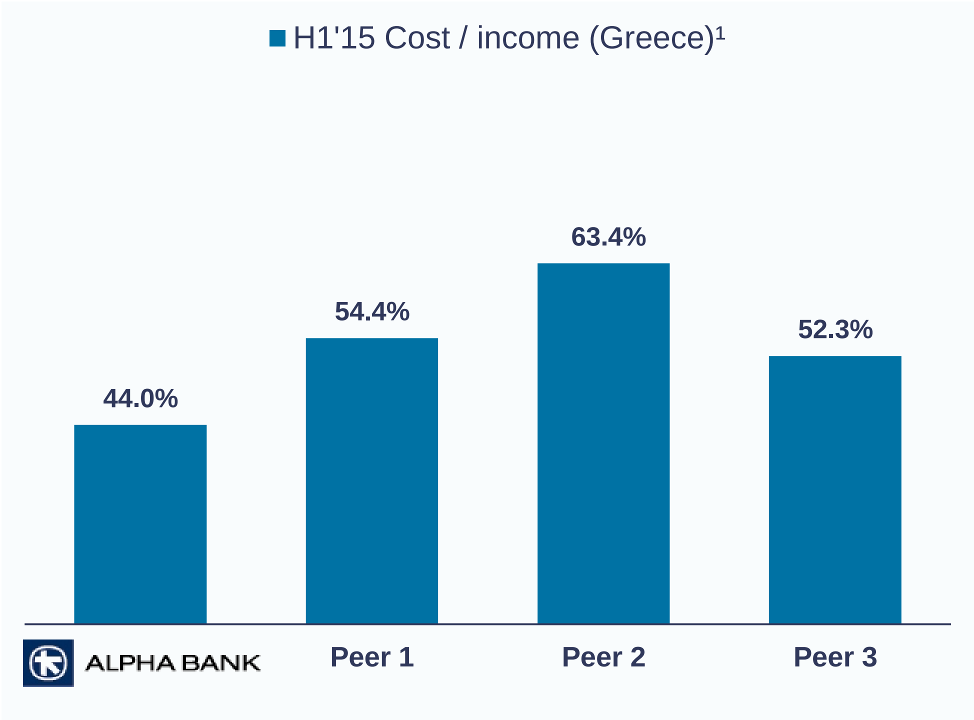
[1] Total assets for domestic banking groups and stand alone banks, foreign (EU and non-EU) controlled subsidiaries and foreign (EU and non-EU) controlled branches

Alpha Bank is the most efficient of the systemic Greek banks

Cost / income benchmarking of Greek banks (Group, H1’15)



Cost / income benchmarking of Greek banks (Greece, H1’15)



Alpha Bank features by far the best cost / income ratio among Greek banks both on Group level as well as in Greece

[1] *Excluding integration and extraordinary costs for all banks*

Outstanding delivery on cost saving initiatives ahead of the plan confirming Alpha Bank's clear focus on stringent cost control

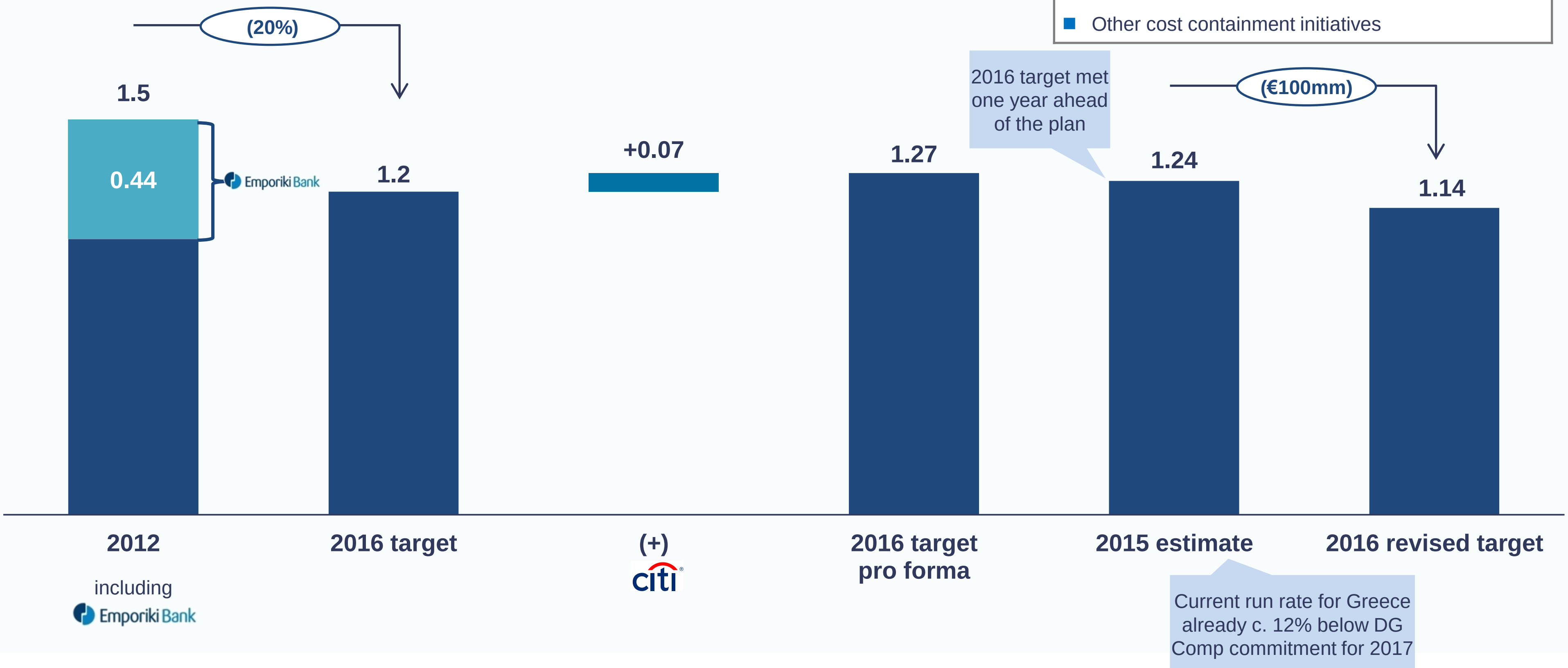
ALPHA BANK

Operating expenses evolution (Group)

(€ billion)

(€ billion)	
Target cost synergies from Emporiki acquisition	0.18
Target cost synergies from Citi acquisition	0.04
Other standalone synergies	0.08
Total target cost synergies	**0.30**

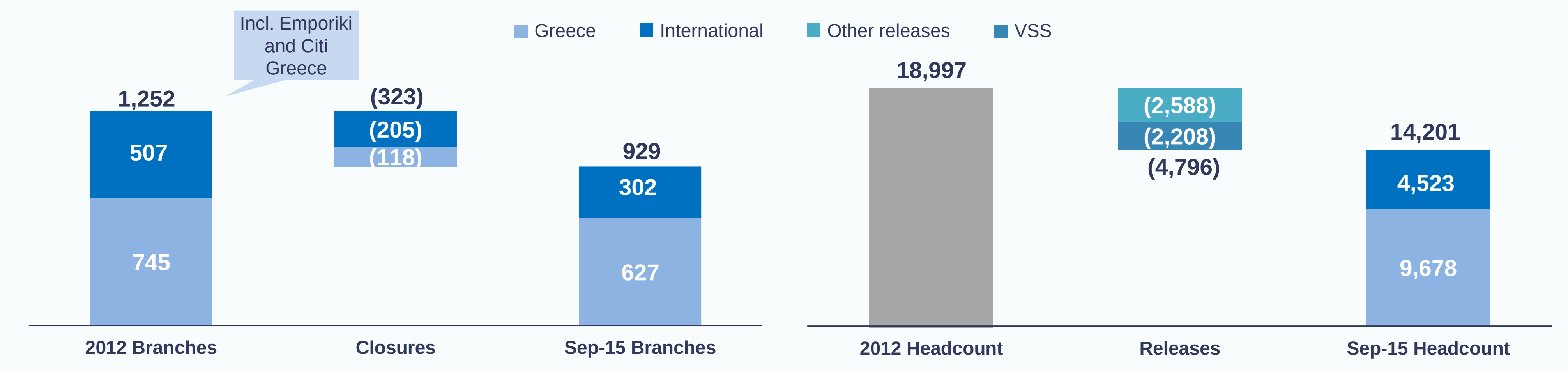
Further cost containment initiatives
Citi related synergies (mainly IT)
Disposal of non core operations
Network rightsizing in Greece
Further branch & central units optimization in SEE
Other cost containment initiatives



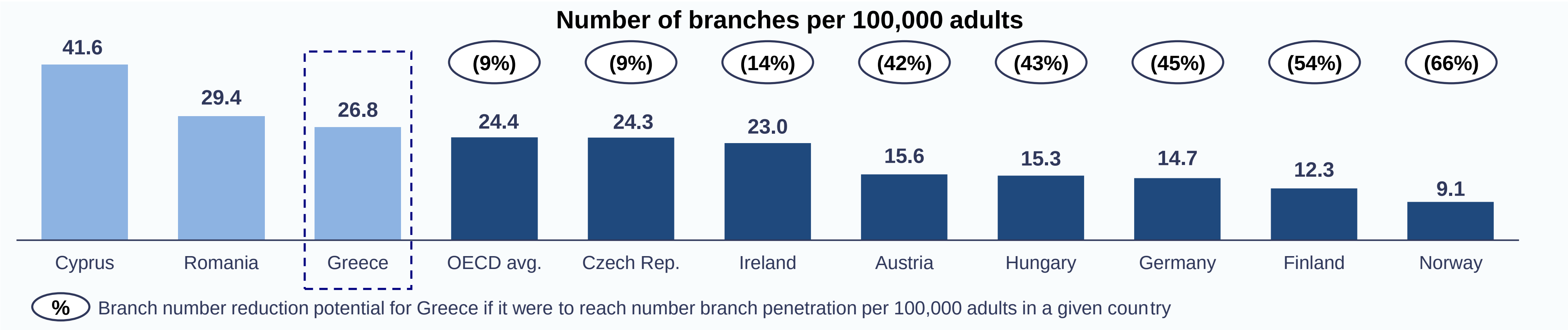
Alpha Bank's strong track record to date and above average branch penetration in its main markets support case of further cost reduction

ALPHA BANK

Headcount and branch evolution



Branch penetration in European countries

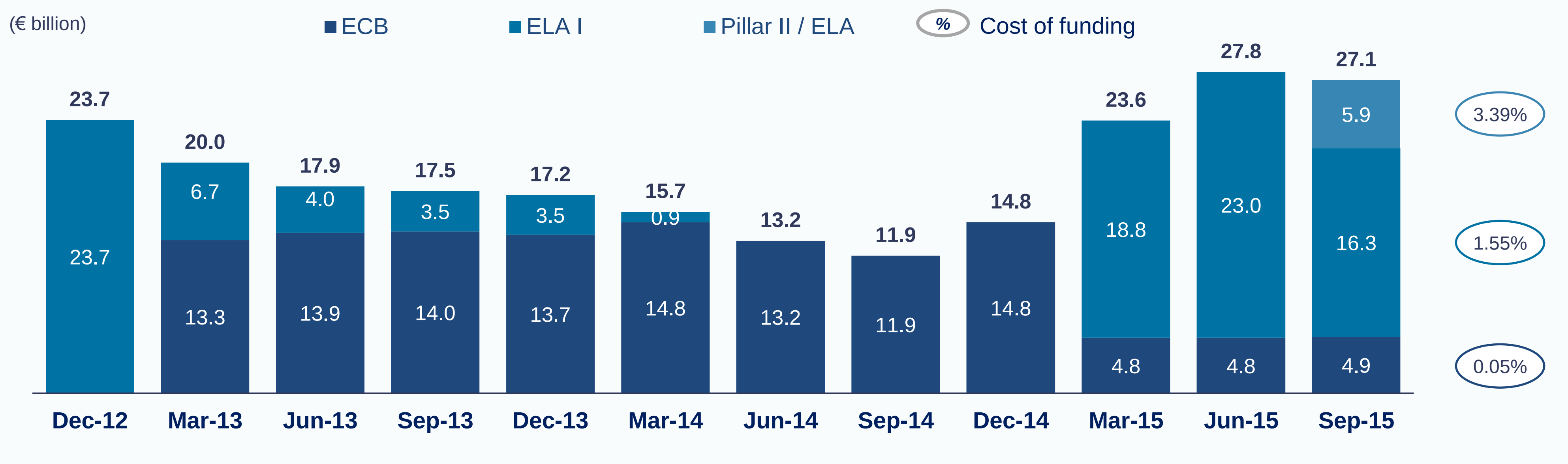


Source: World Bank; Hellenic Banking Association; latest 2013 data for all countries except Greece (Q1'15)

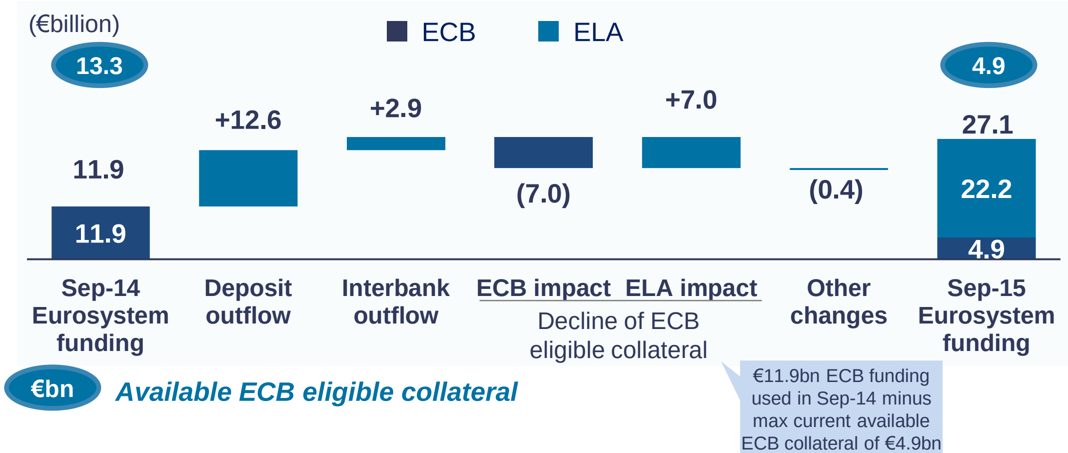
Reliance on Eurosystem funding remains elevated, return to more normalised levels could bring significant interest expense savings

ALPHA BANK

Alpha Bank's Eurosystem funding evolution



ELA utilisation could be manageable on a normalised basis



PPI sensitivity to cost of funding

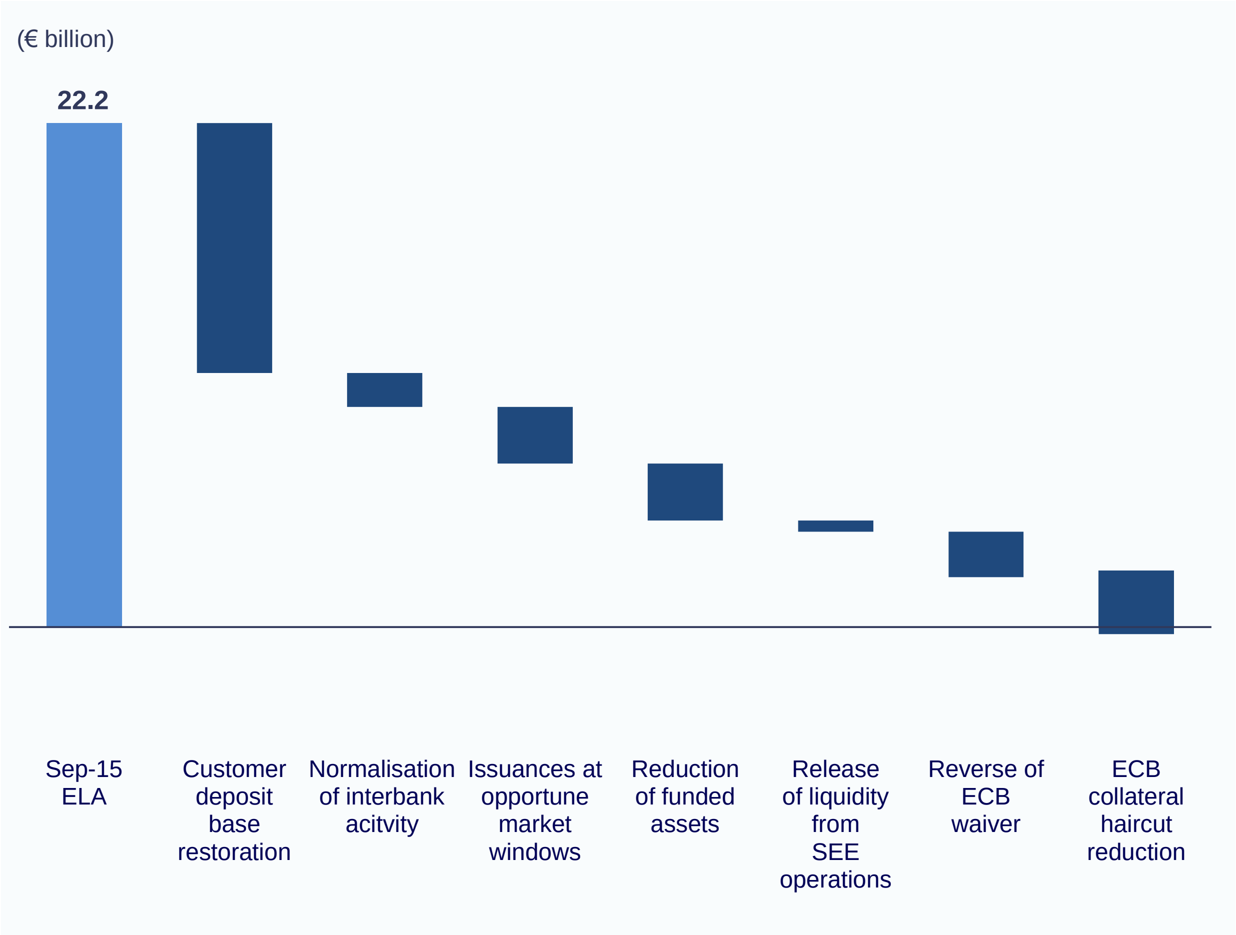
Annualised impact of €1bn:	PBT impact €mm
Time deposits replacing Pillar II ELA[1]	+23.4
Cancellation of Pillar II guarantee fee	+11.5
Shift from ELA to ECB	+15.0

[1] At current time deposit cost of 1.05% (end of October)

There are key drivers which could improve Alpha Bank's liquidity position in the medium term

ALPHA BANK

Expected restoration of liquidity position of Alpha Bank



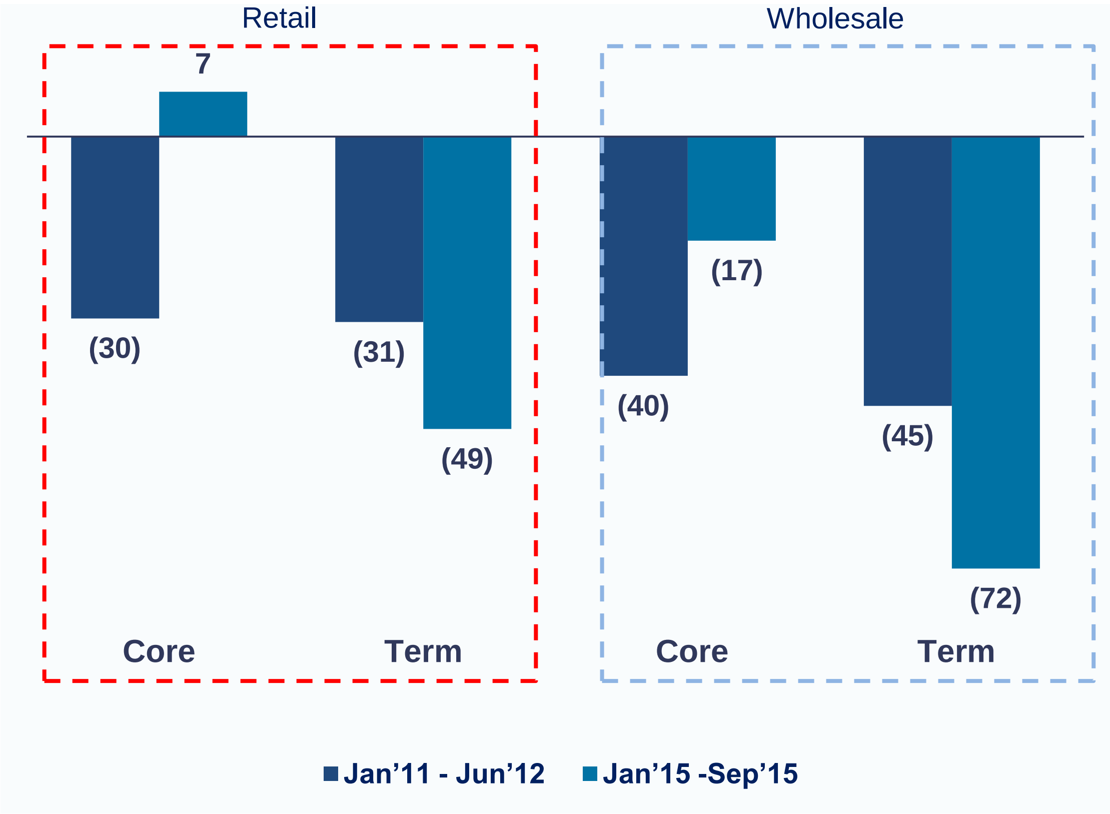
Drivers behind future reduction of ELA / ECB

- Restoration of deposit base by 2018:
  - Deposit outflows were the result of political and macroeconomic uncertainty which has since then partially alleviated
  - First signs of deposit recovery already visible, with the Greek banking system adding €0.3bn deposits in August and €0.6bn in September
- Comeback of repos and other interbank transactions with financial institutions
- Ability to repo covered bonds
- Wholesale funding issuance
- Reduction in funded assets (incl. repayment of T-bills)
- Rundown of liquidity buffers in SEE operations
- GGBs, GTBs and Pillar II bonds (now used for ELA) to become ECB eligible upon waiver reinstatement
- Alpha Bank to benefit from its penetration in affluent segment (c.30% market share)

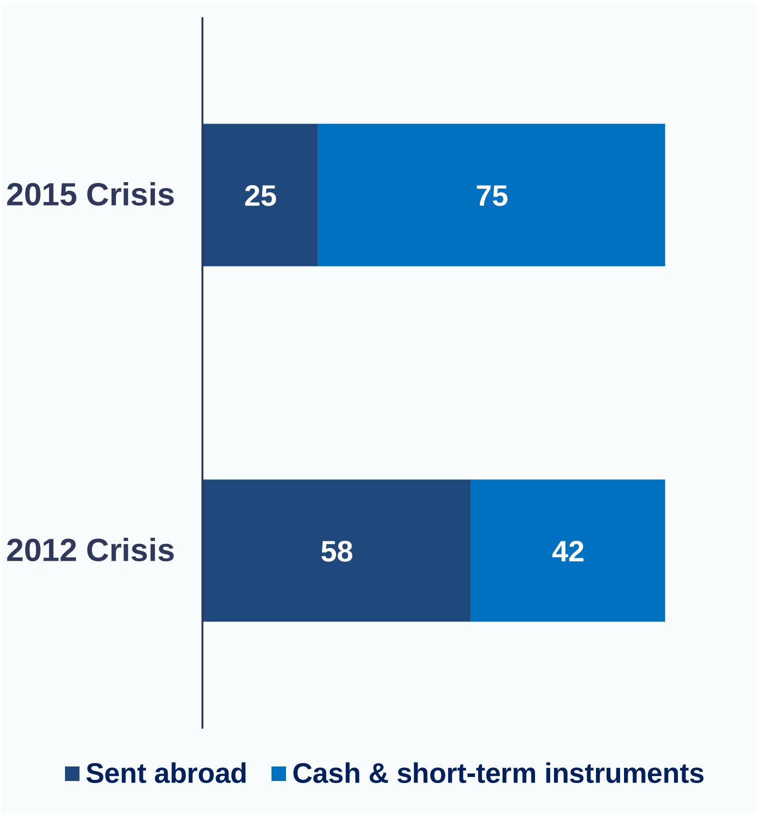
The profile of 2015 deposit outflows vis-à-vis the 2012 crisis supports an earlier recovery pattern upon restoration of customer confidence

ALPHA BANK

Deposit flight comparison (2015 vs 2012) - %



Deposit outflow destination - %



- Significant amount of 2012 outflows were churned due to the prolonged recession, as reflected also from the depletion of current accounts
- Unlike 2012, the majority of outflows in 2015 has remained within the country or invested in third party money market instruments, albeit under the Bank's continuing relationship management

Alpha Bank features focused SEE operations

ALPHA BANK

Romania

Entry: Greenfield	1994
Branches:	142
Employees:	1,944
Gross Loans (in €mm):	2,933
Deposits (in €mm):	1,189
Loan Market Share:	5.8%

Serbia

Entry: Acquisition	2002
Branches:	76
Employees:	986
Gross Loans (in €mm):	737
Deposits (in €mm):	396
Loan Market Share:	4.6%[1]

Albania

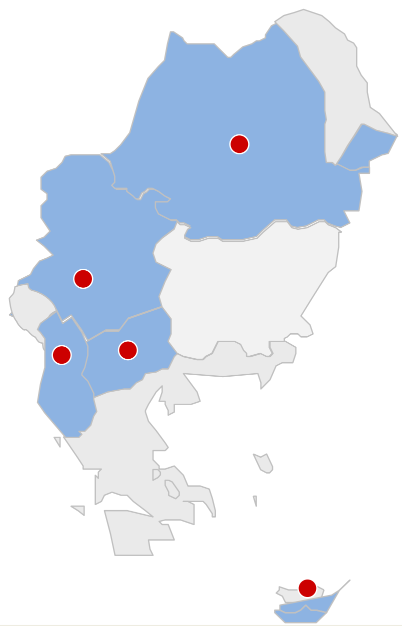
Entry: Greenfield	1998
Branches:	40
Employees:	411
Gross Loans (in €mm):	368
Deposits (in €mm):	395
Loan Market Share:	8.6%

FYROM

Entry: Acquisition	2000
Branches:	18
Employees:	240
Gross Loans (in €mm):	68
Deposits (in €mm):	64
Loan Market Share:	1.5%[1]

Alpha SEE Network

Branches:	**301**
Employees:	**4,456**
Gross Loans (in €mm):	**9,369**
Deposits (in €mm):	**3,662**

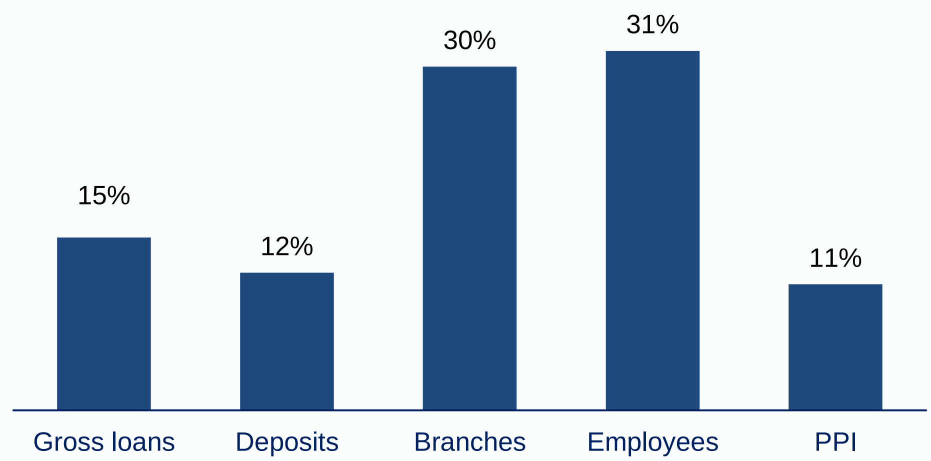


Cyprus

Entry: Acquisition	1998
Branches:	25
Employees:	875
Gross Loans (in €mm):	5,262
Deposits (in €mm):	1,618
Loan Market Share:	4.6%

SEE operations in the context

SEE as % of Group (Sep-15)



Focused international operations with two large markets – Cyprus and Romania – representing 87% of total international portfolio

[1] *Loan Market Share as of August 2015*

Alpha Bank has undertaken a significant rightsizing effort in order to recalibrate its international presence on a targeted basis

ALPHA BANK

- Large decrease in size of international operations focusing on markets with strategic importance for the Group achieved
- On track to comply with restructuring plan commitments
- Successful sale of 2 countries

Successfully completed disposals

2013 Ukraine — SOLD

ASTRA BANK / ДЕЛЬТА БАНК

Capital neutral transaction with €82mm consideration for Alpha Bank completed in Q3 2013

2014 Cyprus — SOLD

ALPHA BANK *Insurance Ltd*

Capital neutral transaction with €14mm consideration for Alpha Bank completed in Q1 2015

2015 Bulgaria[1] — SOLD

ALPHA BANK / Postbank

The Transaction covers the entire banking operations of Alpha Bank Bulgaria, which consist of deposits worth €254mm and gross loans worth €410mm, as well as a network of 83 retail branches

Significant characteristics of international presence

	2012	9M'15
Markets present	7	5
Assets	€13.5bn	€9.6bn
Branches	487	301
Employees	6,190	4,456

[1] Transaction completion subject to regulatory approvals

Subsidiaries in Cyprus and Romania operate in consolidating markets and could support value creation for the Group

ALPHA BANK

Key numbers

Romania

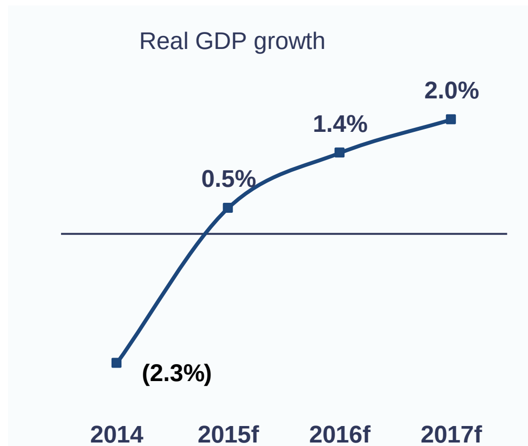
(€ million)	9M'15
Gross loans	2,933
Net loans	2,499
Loans MS%	5.8%
Deposits	1,189
PPI	26.8
Branches	142
Employees	1,944

Pick-up of the economy

- Romania is an attractive market currently undergoing consolidation
  - Asset market shares of 5 largest banks have increased to more than 54% in 2014 from 52% in 2009

Cyprus

(€ million)	9M'15
Gross loans	5,262
Net loans	3,600
Loans MS%	4.6%
Deposits	1,618
PPI	65.6
Branches	25
Employees	875



- Cyprus banking sector is expected to benefit from rebounding economic conditions
- Market is also benefitting from becoming more concentrated
  - Herfindahl index has increased to 0.130 in 2014 from 0.109 in 2009

Alpha Bank's strong position in Romania and Cyprus would allow it to generate attractive returns in these consolidating markets

Source: ECB, IMF

ALPHA BANK

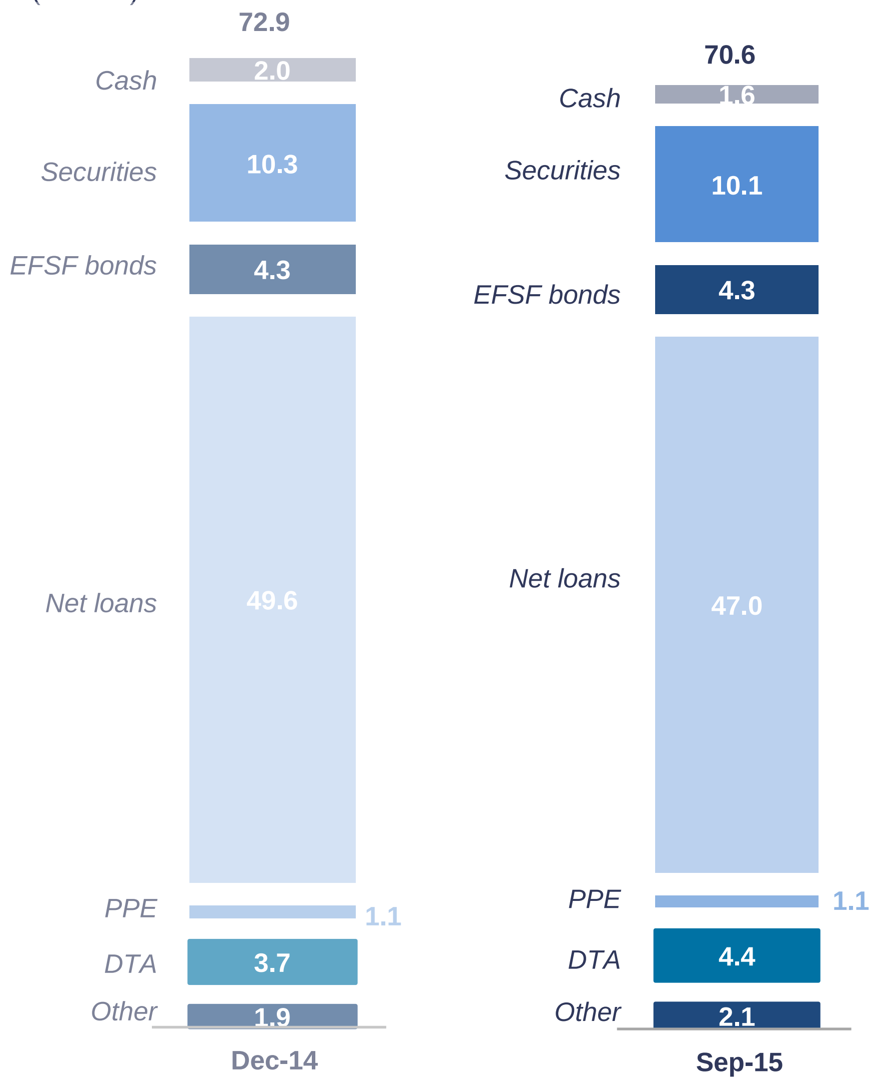
III. 9M’15 Financial Performance

Balance sheet composition I Group

ALPHA BANK

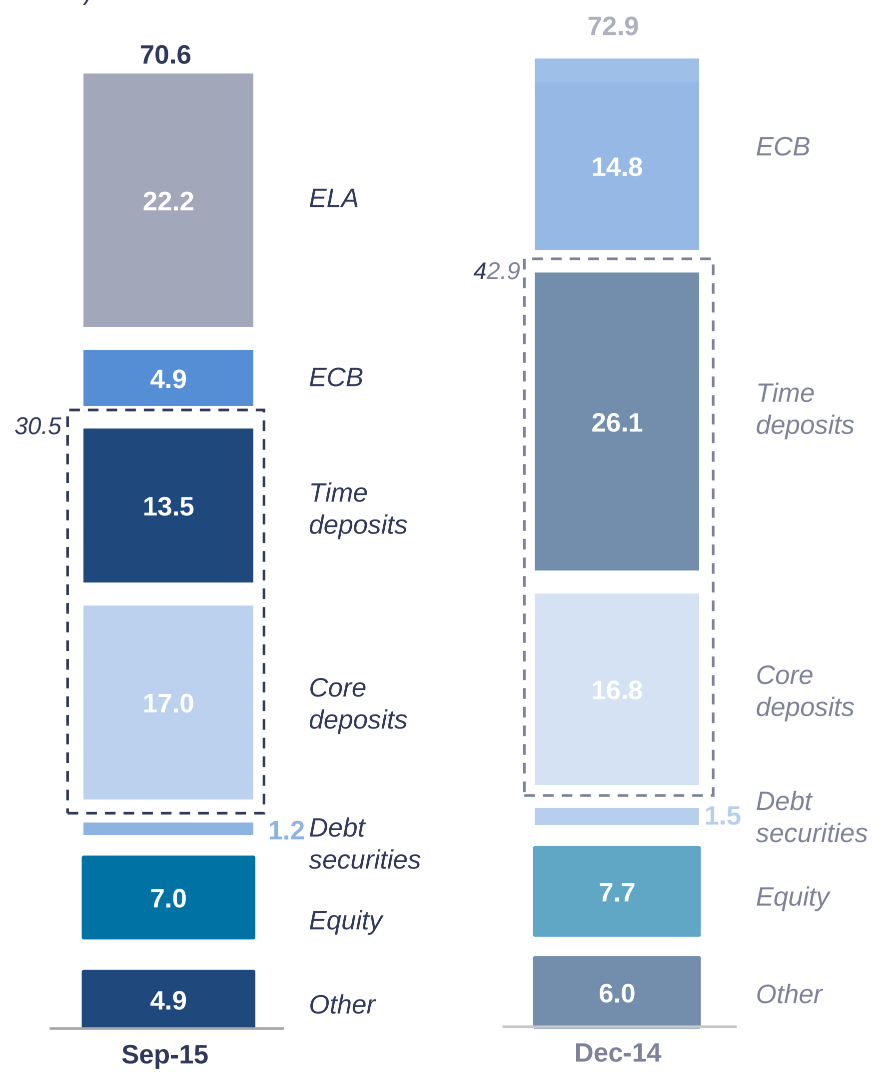
Asset split

(€ billion)



Liabilities and equity split

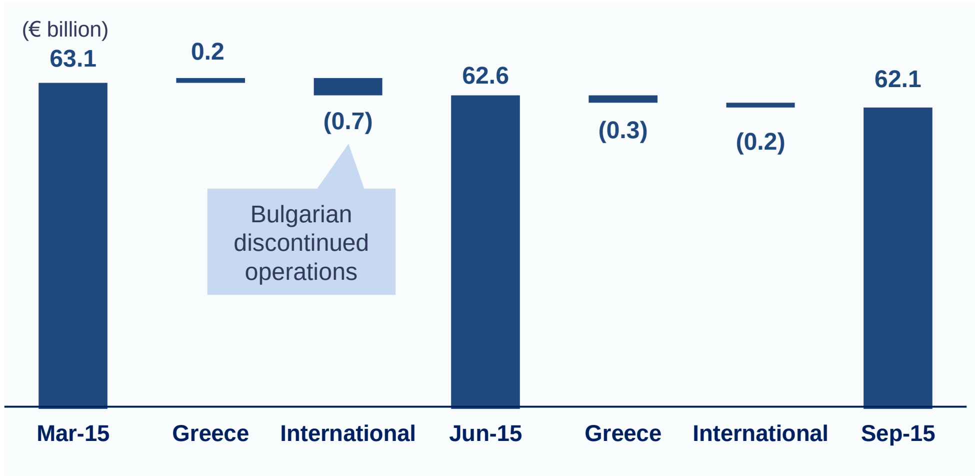
(€ billion)



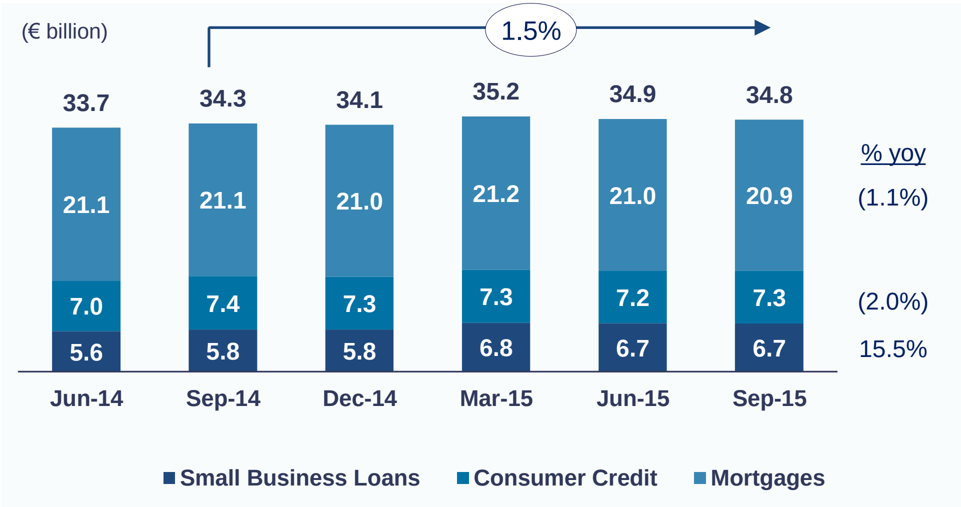
Group loans

ALPHA BANK

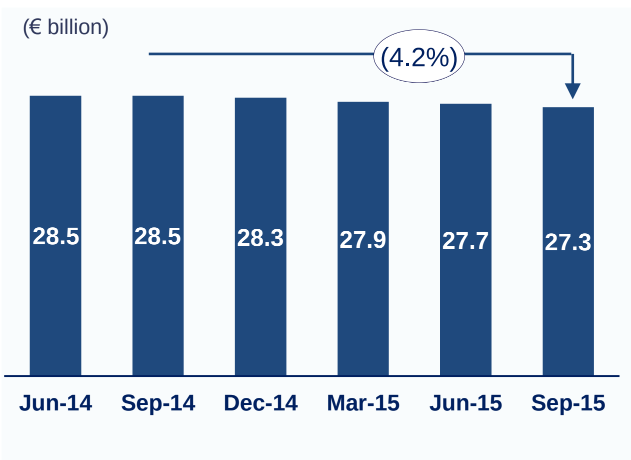
Gross loans evolution



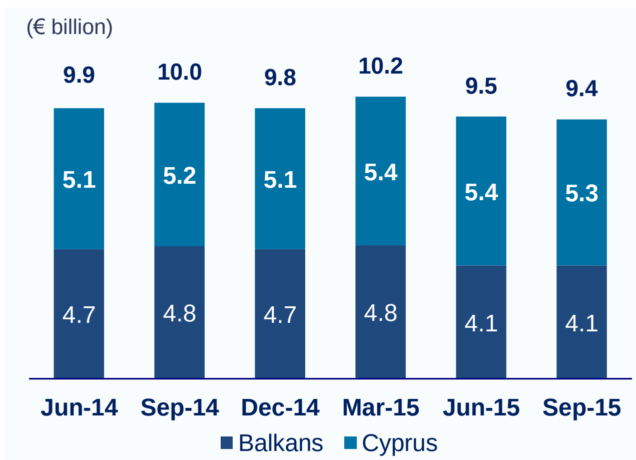
Group retail loans (incl. Citi balances since Sep-14)



Group wholesale lending



SEE loans (excl. Bulgaria since Jun.15)



Loans in CHF (Sep-15)

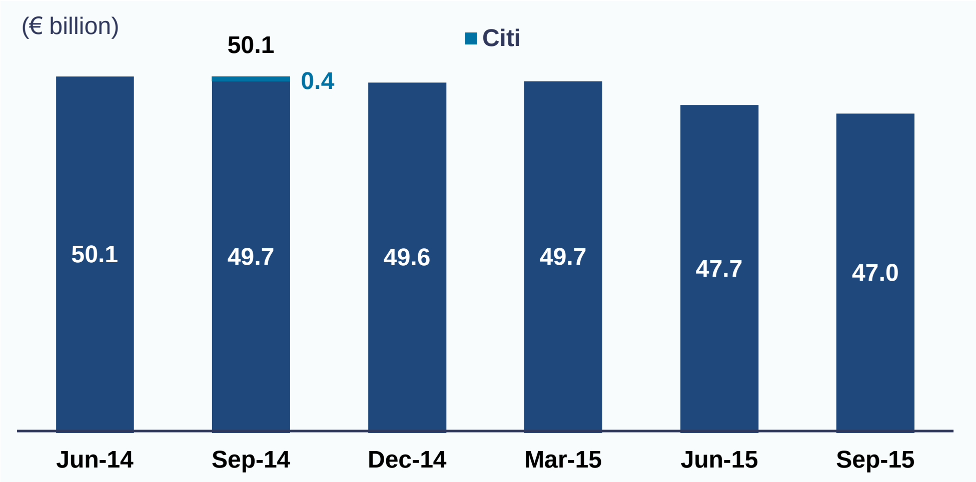
(€ billion)

Per segment	Net Loans
Retail	1.3
Wholesale	0.7
Total	**2.0**

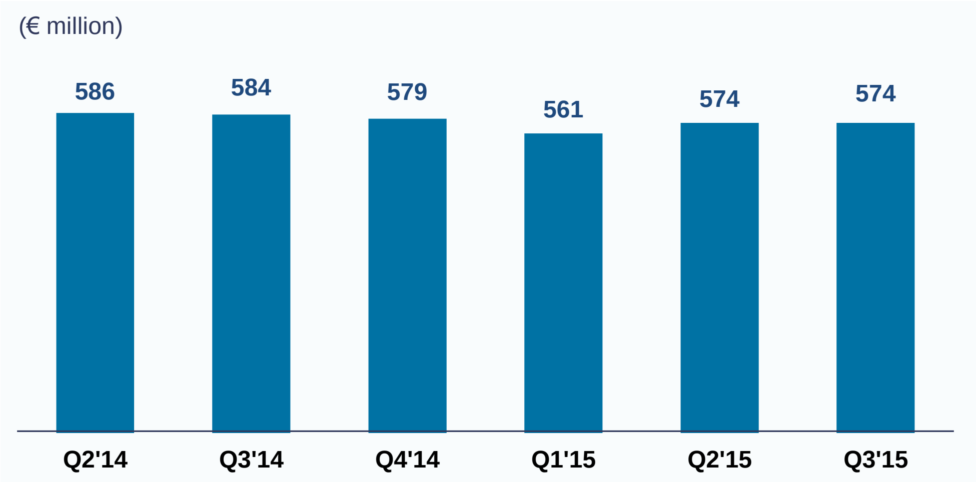
Per geography	Net Loans
Greece	0.3
Cyprus	1.7
Total	**2.0**

Loan volumes and contribution to NII

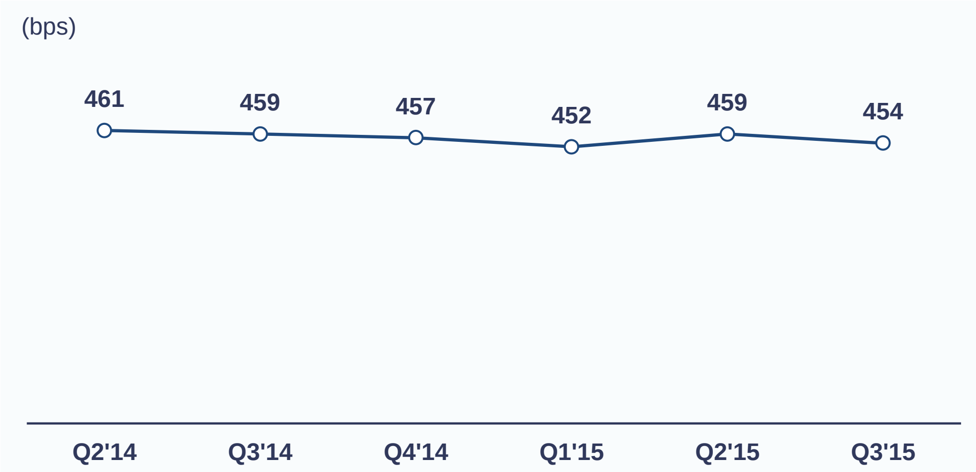
Group net loans evolution



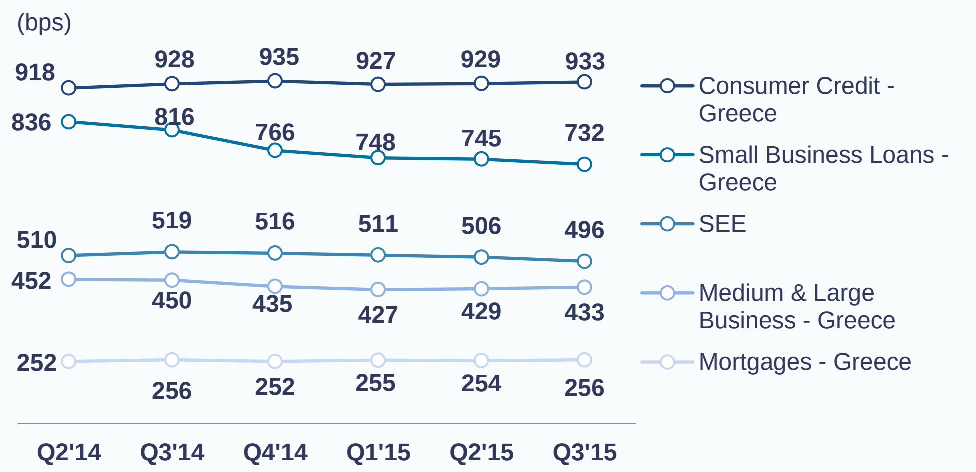
NII – loans contribution



Loans spreads - Group



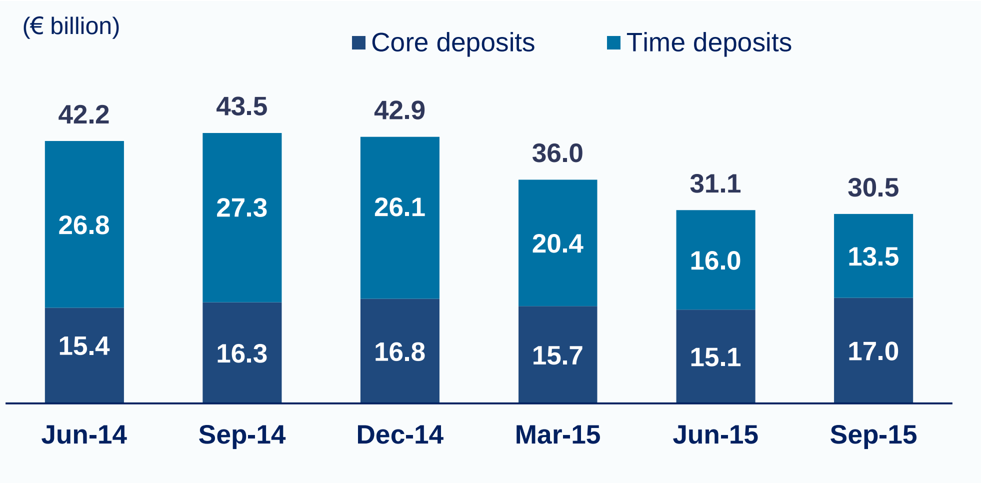
Lending spreads



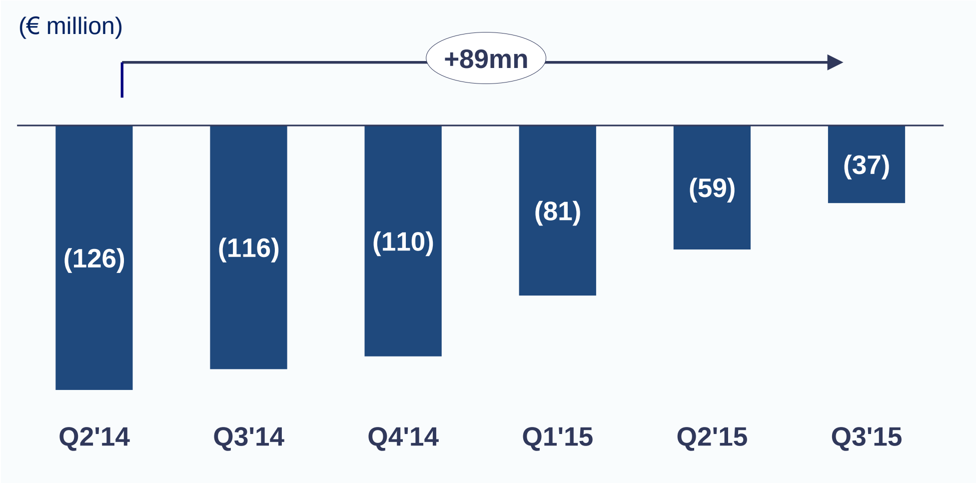
Deposits and contribution to NII

ALPHA BANK

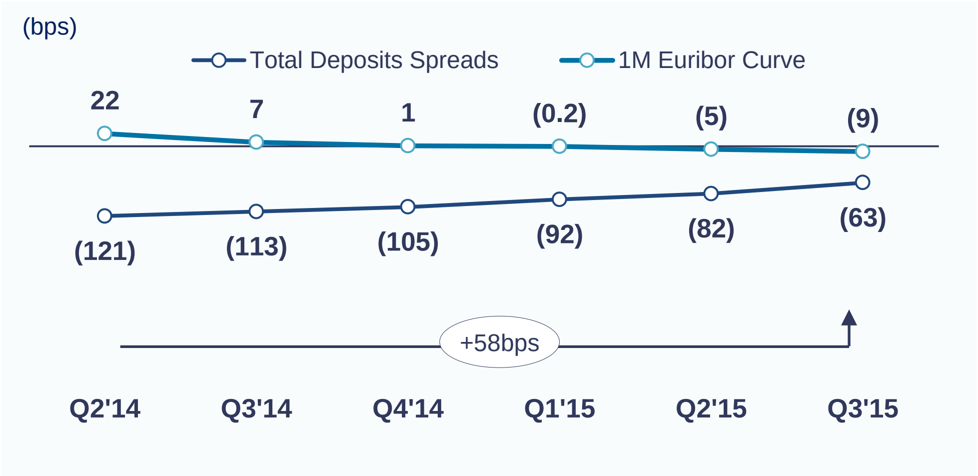
Deposits evolution



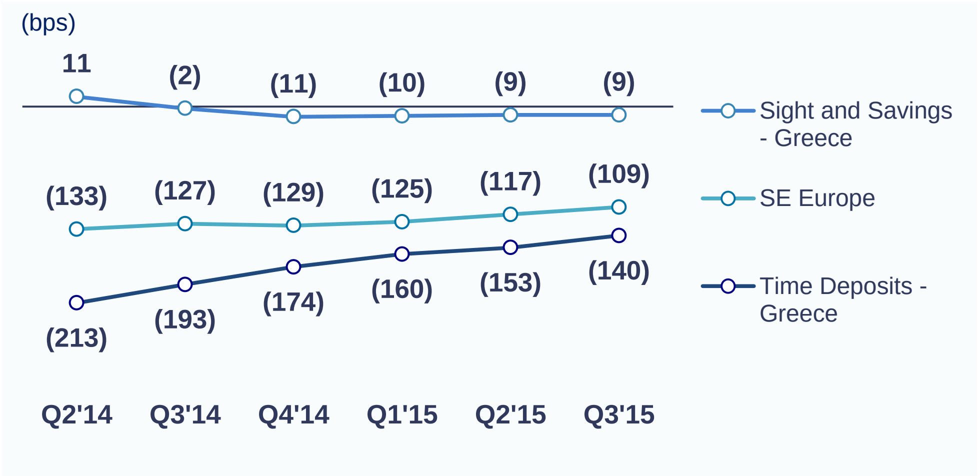
NII – deposits contribution



Group deposit spread evolution



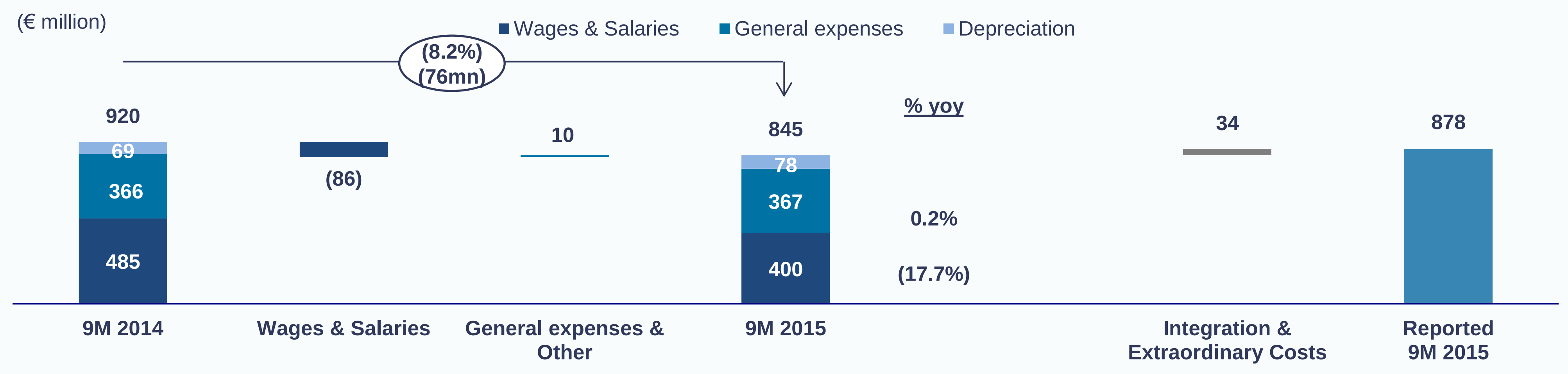
Deposit spreads



OPEX performance on track to beat target of €1.2bn in 2015; Cost to Income ratio below 50% for second quarter

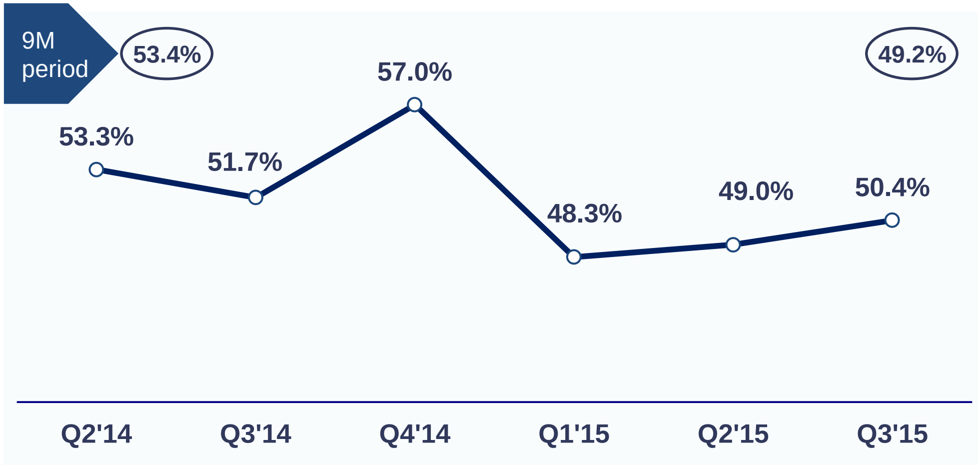
ALPHA BANK

Operating expenses evolution[1]



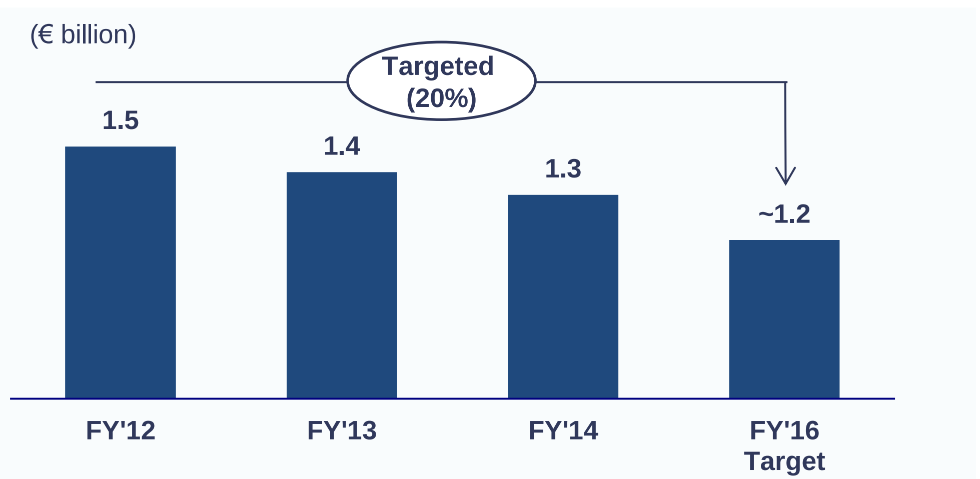
[1] *Excluding integration & extraordinary costs and Citi for Q1 14, Q2 14*

Cost to Income ratio[2]



[2] *Excluding income from financial operations, integration & extraordinary costs*

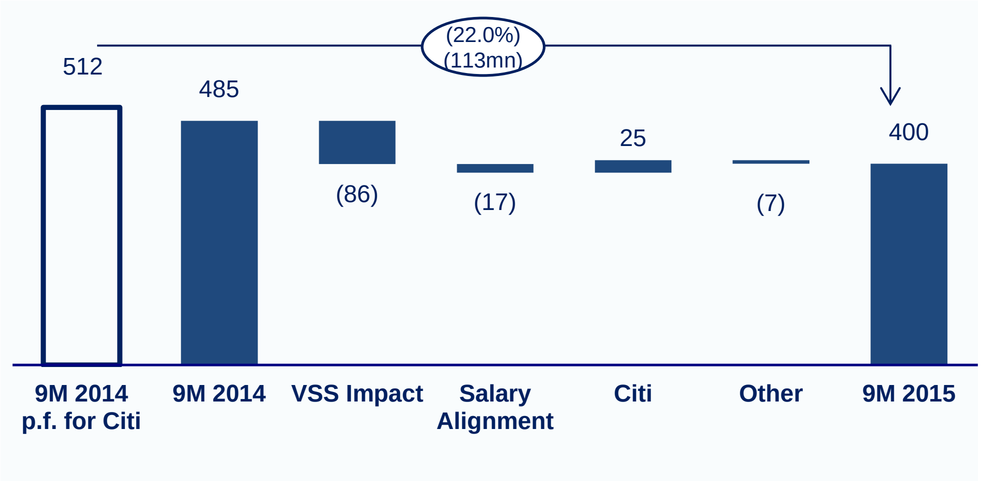
Targeted cost reduction of 20%



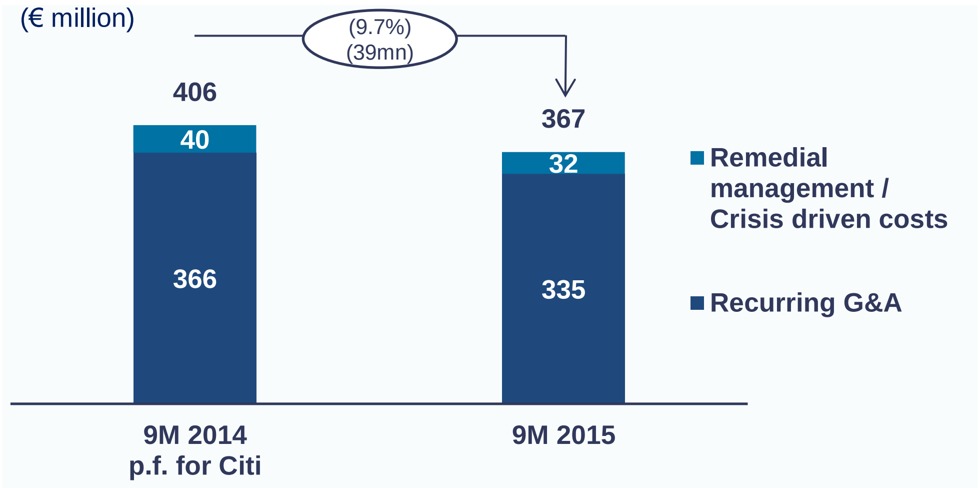
First quarters of full impact of VSS bring staff cost down by more than 20%

ALPHA BANK

Staff costs evolution[1]

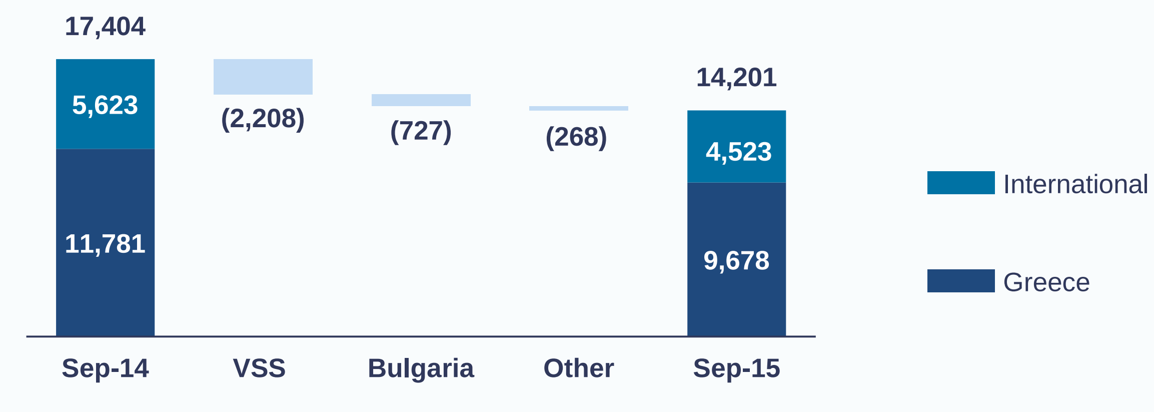


General expenses evolution[1]

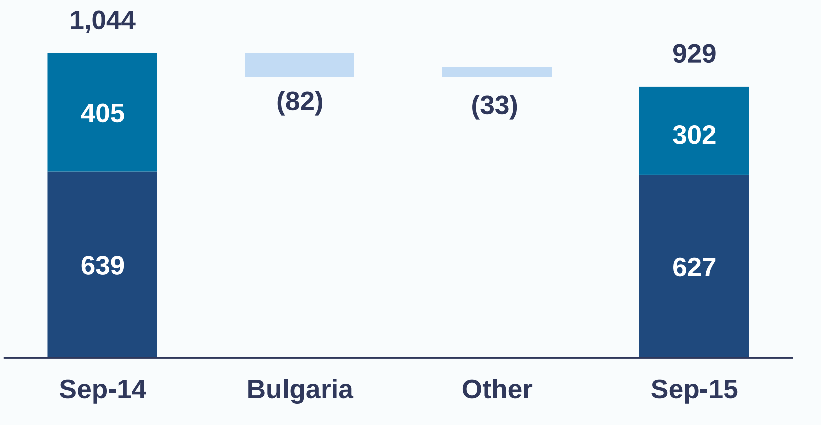


[1] *Excluding integration & extraordinary costs*

Headcount



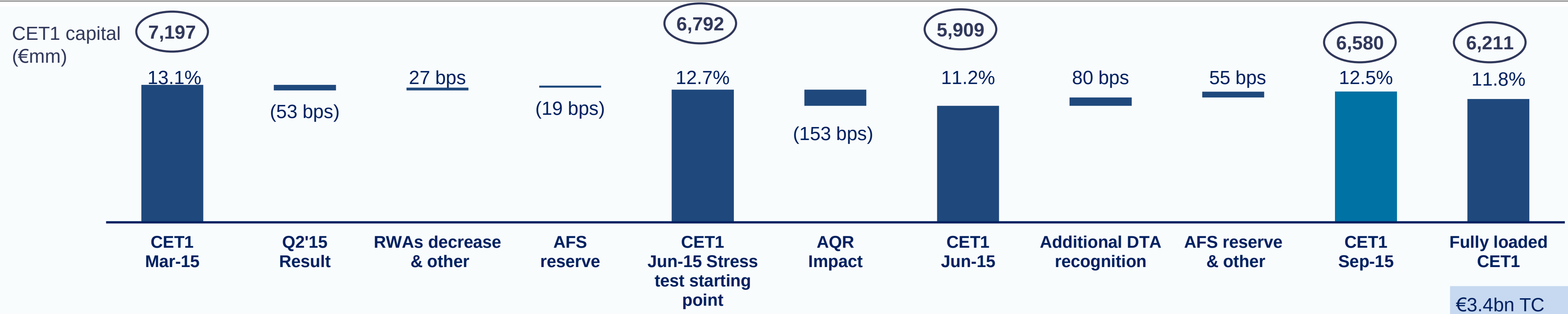
Branches



Common Equity Tier I Ratio of 12.5% affected by the AQR hit; Fully Loaded ratio at 11.8%

ALPHA BANK

Common Equity Tier I (CET1) ratio build up



DTA/TC impact in

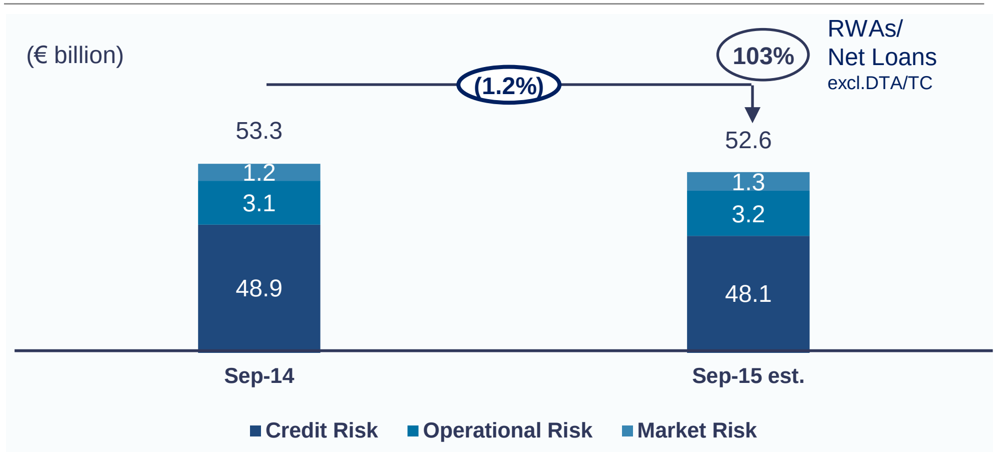
	CET1 Mar-15	CET1 Jun-15 Stress test starting point	CET1 Jun-15	CET1 Sep-15	Fully loaded CET1
CET1 (€bn)	3.5	3.5	3.8	4.1	3.8
RWAs (€bn)	4.1	3.9	4.2	4.4	4.4

€3.4bn TC
€0.4bn Other DTA

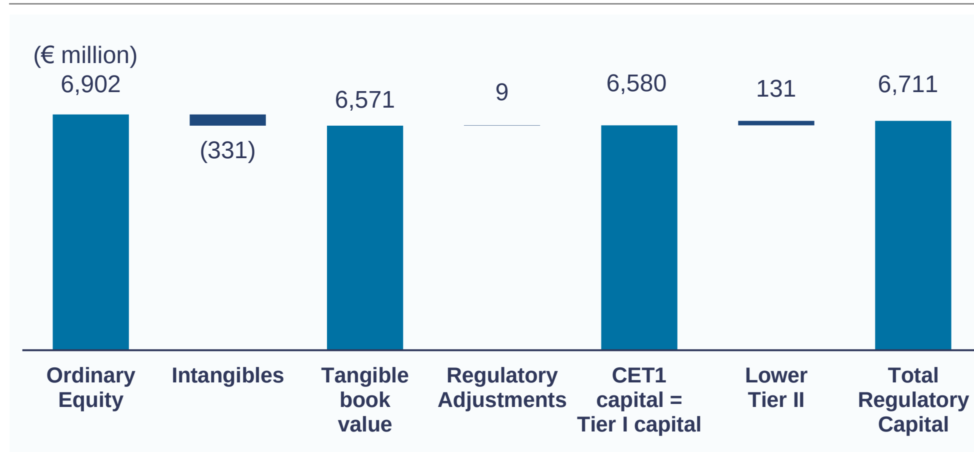
€3.4bn TC
€0.3bn Tax Losses
€0.4bn Other DTA

€1.0bn DTA
€3.4bn TC

Group RWAs development



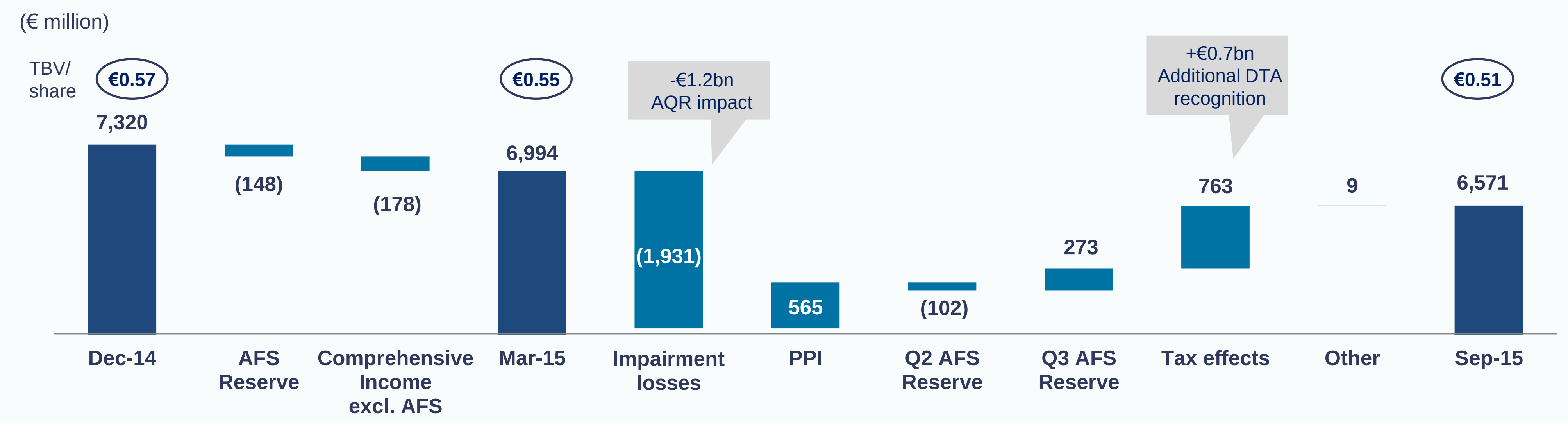
Equity to regulatory capital bridge



AFS impact to equity turns positive in Q3 on spread normalisation

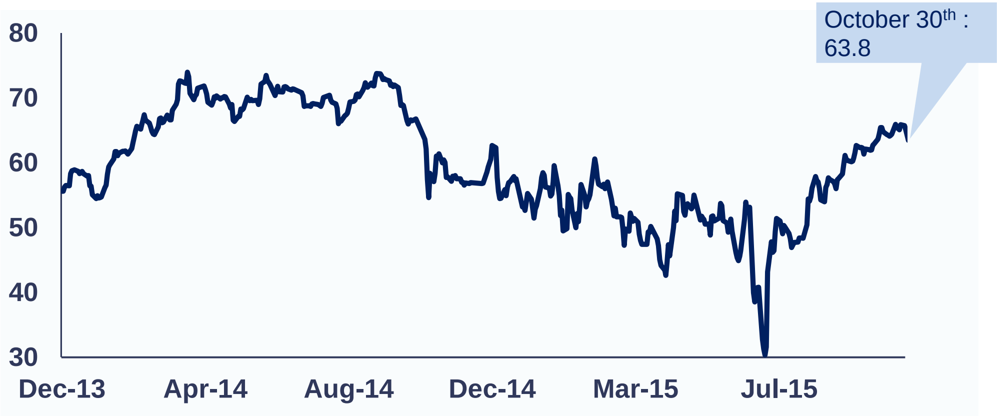
ALPHA BANK

Evolution of Tangible Book Value (TBV)



- End of September 2015 GGBs held at AFS had a Book Value of €1.7bn versus €2.5bn Nominal Value
- Tangible Book Value has increased during the last quarter due to the movement of the AFS reserve by €273mn
- 100bps decrease in yields has a c.€145mn effect in comprehensive income pre-tax, or c.30bps in our CET1 ratio

GGB Synthetic STRIP Price



Note: The graph is for illustrative purposes

Deferred Tax Assets analysis

DTA / DTC analysis

(€ million)	Balance sheet value	DTC eligible?[1]	Period for utilisation (years)	Regulatory capital value	Risk weight	Amount included in RWA	Amount included in Phased-in CET1	Amount included in FL CET1
Loan losses	2,259	✓	Varies	2,259	100%	2,259	2,259	2,259
PSI related	1,170	✓	30	1,170	100%	1,170	1,170	1,170
Tax losses	563	✗	5	563	0%	0	336	0
Other	393	✗	Varies	393	250%	983	393	393
Total	**4,385**			**4,385**		**4,412**	**4,158**	**3,822**
o/w DTC	***3,429***			***3,429***		***3,429***	***3,429***	***3,429***
o/w non-DTC	***956***			***956***		***983***	***729***	***393***

Side by side comparison of phased-in and fully loaded CET1 capital

(€ million)	Phased-in	Fully loaded
Share capital, premium & retained earnings	7,064	7,064
(+) Minority interest (transitional)	+12	0
(-) Phasing out of tax losses DTA[2]	(224)	(563)
(-) Goodwill and intangibles	(117)	(293)
(-) Lower Tier I	(155)	0
CET1 capital	**6,580**	**6,208**

Potential share dilution due to DTC[3]

Net loss, equity and eligible DTC based on solo accounts

(€ million)	
Net loss	A
Eligible DTA	B
Equity	C
Tax credit[4]	D = A * B / (C-A)
Market value of shares to be issued to government	E = 100% * D
30 day VWAP (€)	F
Number of shares to be issued to government (mn)	**E / F**

1 DTC eligibility concerns DTA on Loan Losses recognised in Alpha Bank A.E. and Alpha Leasing A.E. solo accounts as at 30.6.2015 (using tax rate 29%) and DTA on PSI recognised in Alpha Bank A.E. solo accounts as at 30.9.2015
2 40% phased out under phased-in, 100% under fully loaded
3 DTA will be converted into DTC and trigger dilution upon 2016 losses & onwards
4 Assuming there is no income tax to be netted off

ALPHA BANK

(€ million)	9M 2015	9M 2014	yoy % change	H1 2015	H1 2014	yoy % change
Net Interest Income	1,445.5	1,429.0	1.2%	957.1	941.5	1.7%
Net fee and commission income	232.1	248.7	(6.6%)	162.9	163.7	(0.5%)
Income from Financial Operations	45.4	85.7	(47.1%)	36.3	69.1	(47.5%)
Other Income	38.7	44.1	(12.2%)	28.1	29.1	(3.4%)
Operating Income	**1,761.7**	**1,807.5**	**(2.5%)**	**1,184.3**	**1,203.3**	**(1.6%)**
Staff Costs	(399.5)	(485.4)	(17.7%)	(266.3)	(327.6)	(18.7%)
General Expenses	(367.0)	(366.2)	0.2%	(240.0)	(242.7)	(1.1%)
Depreciation and amortization expenses	(78.2)	(68.6)	14.0%	(51.7)	(46.0)	12.5%
Operating expenses before integration and extraordinary costs	**(844.7)**	**(920.2)**	**(8.2%)**	**(558.1)**	**(616.2)**	**(9.4%)**
Integration costs	(6.4)	(10.3)	(37.7%)	(3.1)	(7.4)	…
Extraordinary costs	(27.4)	(198.4)	(86.2%)	1.5	(0.6)	…
Operating expenses	**(878.5)**	**(1,128.9)**	**(22.2%)**	**(559.7)**	**(624.2)**	**(10.3%)**
Impairment losses on credit risk	**(2,355.9)**	**(1,075.1)**	**119.1%**	**(2,097.2)**	**(740.7)**	**…**
Profit / (Loss) before income tax	**(1,472.7)**	**(396.6)**	**…**	**(1,472.6)**	**(161.7)**	**…**
Income Tax	723.3	492.9	46.8%	309.4	432.9	…
Profit/ (Loss) after income tax	**(749.4)**	**96.3**	**…**	**(1,163.2)**	**271.2**	**…**
Negative goodwill from Diners transaction	0.0	40.3	…	0.0	0.0	…
Profit / (Loss) after income tax from continuing operations	**(749.4)**	**136.6**	**…**	**(1,163.2)**	**271.2**	**…**
Profit / (Loss) after income tax from discontinued operations	(89.0)	(7.3)	…	(88.9)	(3.8)	…
Profit / (Loss) attributable to shareholders	**(838.6)**	**129.1**	…	**(1,252.3)**	**267.2**	**…**
Net Interest Income / Average Assets - MARGIN	2.7%	2.6%		2.7%	2.6%	

ALPHA BANK

(€ million)	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net Interest Income	488.4	481.9	475.2	490.4	487.5	476.0	465.5
Net fee and commission income	69.3	78.1	84.8	86.2	85.0	82.4	81.2
Income from Financial Operations	9.1	10.2	26.1	(45.0)	16.6	26.7	42.4
Other Income	10.6	15.9	12.1	11.2	15.0	16.3	12.8
Operating Income	**577.4**	**586.1**	**598.2**	**542.8**	**604.2**	**601.4**	**601.9**
Staff Costs	(133.2)	(132.1)	(134.3)	(160.2)	(157.9)	(162.9)	(164.6)
General Expenses	(127.0)	(123.9)	(116.1)	(149.0)	(123.5)	(120.4)	(122.3)
Depreciation and amortization expenses	(26.5)	(26.0)	(25.7)	(26.2)	(22.6)	(23.0)	(23.0)
Operating Expenses before Integration and Extraordinary Costs	**(286.6)**	**(282.0)**	**(276.1)**	**(335.3)**	**(304.0)**	**(306.3)**	**(310.0)**
Integration costs	(3.3)	(2.0)	(1.1)	(3.1)	(2.9)	(2.1)	(5.3)
Extraordinary costs	(28.9)	4.0	(2.5)	(92.5)	(197.8)	(1.0)	0.4
Operating Expenses	**(318.7)**	**(280.0)**	**(279.7)**	**(431.0)**	**(504.7)**	**(309.3)**	**(314.9)**
Impairment losses on credit risk	**(258.7)**	**(1,672.3)**	**(424.9)**	**(771.1)**	**(334.4)**	**(347.0)**	**(393.7)**
Profit / (Loss) before income tax	**(0.1)**	**(1,366.2)**	**(106.5)**	**(659.3)**	**(234.9)**	**(55.0)**	**(106.7)**
Income Tax	413.9	318.6	(9.2)	202.7	60.0	419.4	13.5
Profit/ (Loss) after income tax	**413.8**	**(1,047.6)**	**(115.6)**	**(456.6)**	**(174.9)**	**364.4**	**(93.2)**
Negative Goodwill from Diners Transaction	0.0	0.0	0.0	0.0	40.3	0.0	0.0
Profit / (Loss) after income tax from continuing operations	**413.8**	**(1,047.6)**	**(115.6)**	**(456.6)**	**(134.6)**	**364.4**	**(93.2)**
Profit / (Loss) after income tax from discontinued operations	(0.1)	(88.7)	(0.2)	(2.4)	(3.5)	(2.9)	(0.9)
Profit / (Loss) attributable to shareholders	**413.6**	**(1,136.3)**	**(116.0)**	**(458.9)**	**(138.1)**	**361.4**	**(94.2)**
Net Interest Income / Average Assets - MARGIN	2.8%	2.7%	2.6%	2.7%	2.7%	2.6%	2.5%

SEE balance sheet figures

ALPHA BANK

(€ million) Sep-15	Cyprus	Δ% yoy	Romania	Δ% yoy	Serbia	Δ% yoy	Albania	Δ% yoy	FYROM	Δ% yoy	TOTAL	Δ% yoy
Deposits	**1,618**	**(29%)**	**1,189**	**(23%)**	**396**	**(10%)**	**395**	**(17%)**	**64**	**(29%)**	**3,662**	**(31%)**
Gross Loans	**5,262**	**2%**	**2,933**	**(0.2%)**	**737**	**(4%)**	**368**	**(1%)**	**68**	**(0.1%)**	**9,369**	**(6%)**
Loan Market Share	4.6%		5.8%		4.6%[1]		8.6%		1.5%[1]			
Mortgages	2,457	1%	933	8%	183	(3%)	67	0.2%	13	(0.3%)	3,653	(2%)
Consumer Credit	307	8%	278	(6%)	116	(7%)	19	32%	22	(1%)	742	(9%)
Businesses	2,498	3%	1,722	(3%)	438	(3%)	282	(3%)	33	0.2%	4,974	(8%)
NPL ratio	45.5%		16.8%		17.9%		19.6%		27.3%			
Cash coverage	69%		87%		63%		41%		43%			
Total coverage	125%		152%		120%		120%		97%			

[1] *Loan Market Share as of August 2015*

SEE main P&L figures

(€ million) Sep-15	Cyprus	Δ% Yoy	Romania	Δ% yoy	Serbia	Δ% Yoy	Albania	Δ% yoy	FYROM	Δ% yoy	TOTAL	Δ% yoy
Operating Income	107.0	(15%)	94.3	(17%)	39.0	(8%)	17.2	(2%)	3.6	0.3%	261.2	(14%)
Operating Expenses (pre-O/H allocation)	41.4	(17%)	67.5	4%	26.5	(8%)	10.1	2%	4.8	(2%)	150.4	(5%)
Impairment Losses	144.7	(43%)	30.2	(44%)	2.9	(55%)	5.6	43%	0.4	…	183.7	(42%)
Profit Before Tax (pre- O/H allocation)	-79.1	(55%)	(3.4)	(33%)	9.6	34%	1.5	(59%)	-1.6	…	-72.9	(57%)
Branches	25		142		76		40		18		301	(103)
Employees	875		1,944		986		411		240		4,456	(1,100)

Detailed overview of Alpha Bank's asset quality - Greece

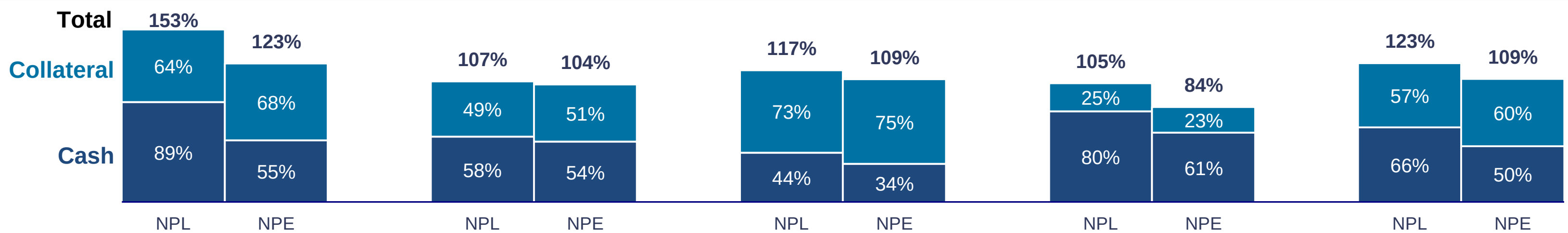
ALPHA BANK

Greece

Alpha Bank's asset quality by portfolio (Sep-15)

	Greece				
(€ billion)	**Wholesale**	**SBL**	**Mortgages**	**Consumer**	**Total**
Gross loans	**22.2**	**6.6**	**17.2**	**6.5**	**52.5**
(-) Provisions	(5.1)	(2.9)	(2.5)	(2.5)	(13.0)
Net loans	**17.1**	**3.8**	**14.7**	**4.0**	**39.5**
NPLs	5.8	4.9	5.8	3.1	19.5
NPL ratio	***26.0%***	***74.5%***	***33.6%***	***47.0%***	***37.2%***
NPE	9.3	5.3	7.5	4.0	26.2
NPE ratio	***42.0%***	***80.5%***	***43.5%***	***61.6%***	***49.8%***
NPL collateral	3.7	2.4	4.2	0.8	11.1
NPE collateral	6.3	2.7	5.6	0.9	15.6

Coverage ratio



	Wholesale	SBL	Mortgages	Consumer	Total
NPLs	**5.8**	**4.9**	**5.8**	**3.1**	**19.5**
(+) Forborne NPLs < 90 dpds	1.8	0.4	1.7	0.9	4.7
(+) Individually impaired[1]	1.8	0.0	0.1	0.0	1.9
NPEs	**9.3**	**5.3**	**7.5**	**4.0**	**26.2**
Forborne NPLs >90dpd	0.3	0.9	1.2	1.4	3.8
Forborne NPLs <90dpd	1.8	0.4	1.7	0.9	4.7
Performing forborne (2Y probation period before reclassifying to performing)	0.4	0.5	2.5	0.6	4.0
Total forborne	**2.4**	**1.8**	**5.4**	**2.9**	**12.5**

[1] Including unlikely to pay

ALPHA BANK

IV. Appendix – Recapitalisation Framework

L.3864/2010 as amended – Key terms

ALPHA BANK

HFSF participation

- The HFSF may inject the state aid in the form of common shares, Contingent Convertible bonds ("CoCos) or other convertible securities. **The allocation between common shares and other securities, has been determined by virtue of a Cabinet Act to 25% for common shares and 75% for CoCos.**
- The HFSF may vote in favour of abolition of pre-emptive rights, i.e. this is not obligatory under statute.
- The HFSF provides funds by contributing in kind ESM notes or cash.

Pricing considerations

- Subscription prices must be determined **through a book building process**. An independent financial advisor of the HFSF will confirm that any such process was conducted in accordance with international best business practice.
- No private sector investor may subscribe for shares or CoCos at a price lower than that offered to the HFSF. Such price however may be lower than previous subscription prices paid by the HFSF for the same bank and/or the current market price.

Mandatory burden sharing

- Prior to any HFSF state aid injection, mandatory burden sharing measures have to be imposed by virtue of a Cabinet Act, the extent of which is at the discretion of the Cabinet. The measures may be based on an assessment by an independent valuator, appointed by the BoG. An assessment prepared in accordance to article 36 of the BRRD may be used as well. **Burden sharing covers all liabilities of the Bank, including senior liabilities** not enjoying a general privilege in bankruptcy (incl. Senior Bonds, Intra-group Deposits or Loans from subsidiaries of funds from senior bonds and Guarantees for senior bonds of subsidiaries).

L.3864/2010 as amended – Key terms (2)

ALPHA BANK

CoCos key features

- CoCos are expected to qualify as CET 1 instruments, will bear a coupon of 8% payable in cash or shares, repayable by the issuer at any date (subject to regulatory approval), and convertible at 116% of their nominal value to shares at the capital increase issue price.
- Transfer of such CoCos to private sector investors is subjected to the prior approval of the prudential regulator.

Voting rights

- Any new shares subscribed by the HFSF in this new recapitalisation process **have unrestricted voting rights**.
  - Shares previously subscribed remain subjected to the same restrictions.
  - Any such restrictions fall away if obligations under the restructuring plan or the RFA are infringed.

Corporate approval process

- **Lower majority and quorum levels** are required for passing resolution on share capital increase, issuance of CoCos and items ancillary to the capital raising;
- The corporate resolution must provide that they are adopted pursuant to law 3864;
- The corporate resolution **may simply provide the maximum amount of the capital raised**, rather than refer to exact number of shares;
- The invitation **must be published 10 calendar days** before the meeting;
- Various other time periods for additional agenda items, etc. are shortened.

Alpha Bank Contacts

Vassilios Psaltis
General Manager – CFO
vep-office@alpha.gr
+30 210 326 2181

Lazaros Papagaryfallou
Executive General Manager
lap-office@alpha.gr
+30 210 326 4017

Dimitrios Kostopoulos
Manager
Investor Relations Division

Elena Katopodi
Assistant Manager
Investor Relations Division

Stella Traka
Senior Investor Relations Officer

Marios-Ioannis Deportou
Senior Investor Relations Officer

E-mail	: ir@alpha.gr	
Tel	: **+30 210 326 4082**	**+30 210 326 4182**
	+30 210 326 4199	**+30 210 326 4165**
	+30 210 326 4010	**+30 210 326 4185**

ALPHA BANK
40, Stadiou Street, 102 52
Athens, Greece

Internet : www.alpha.gr
Reuters : ACBr.AT (shares), GRALFAw.AT (warrants)
Bloomberg : ALPHA GA (shares), ALPHAW GA (warrants)