



ALPHA BANK

INVESTOR PRESENTATION

June 2016

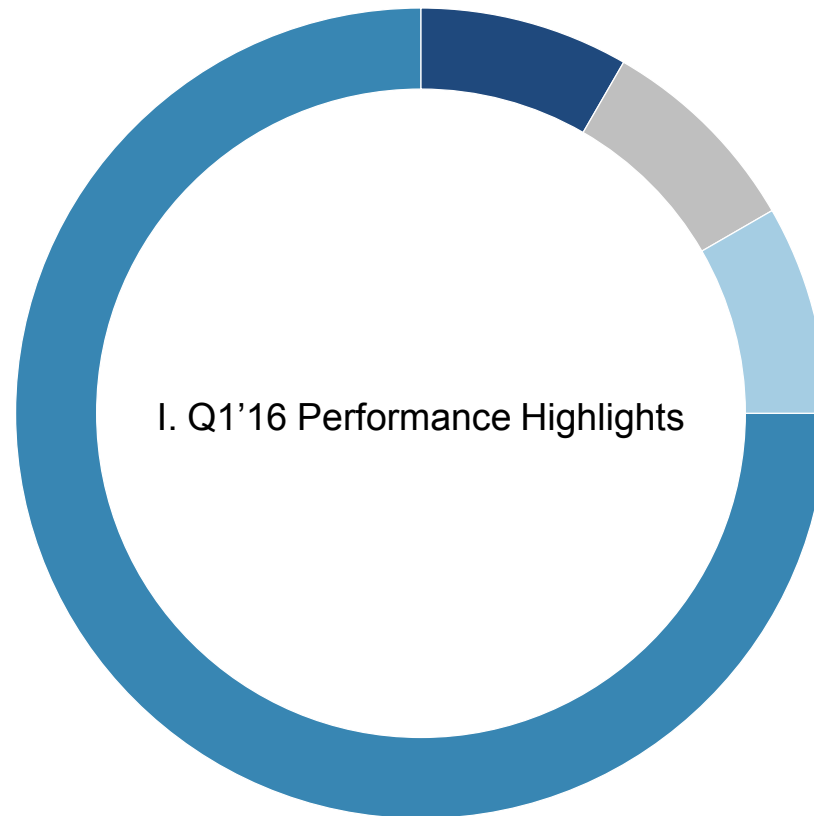
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This presentation contains forward-looking statements, which include comments with respect to our objectives and strategies, and the results of our operations and our business, considering environment and risk conditions.

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.

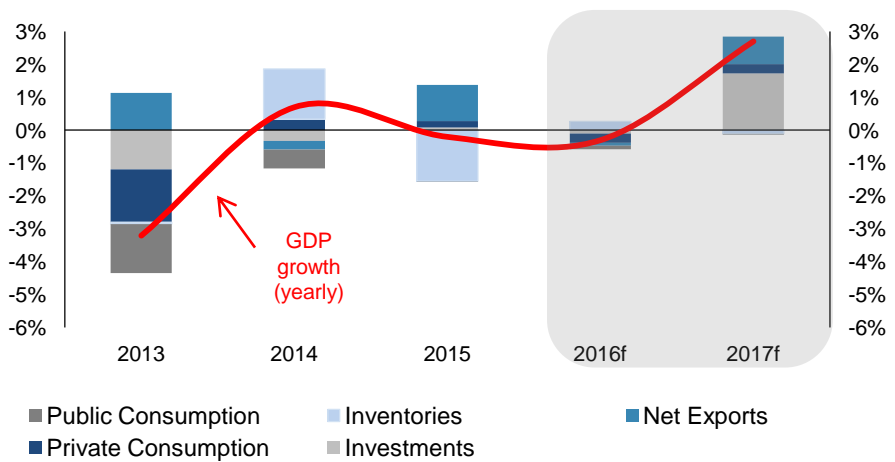
Forward-looking statements may be influenced in particular by factors such as fluctuations in interest rates, exchange rates and stock indices, the effects of competition in the areas in which we operate, and changes in economic, political, regulatory and technological conditions. We caution that the 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.



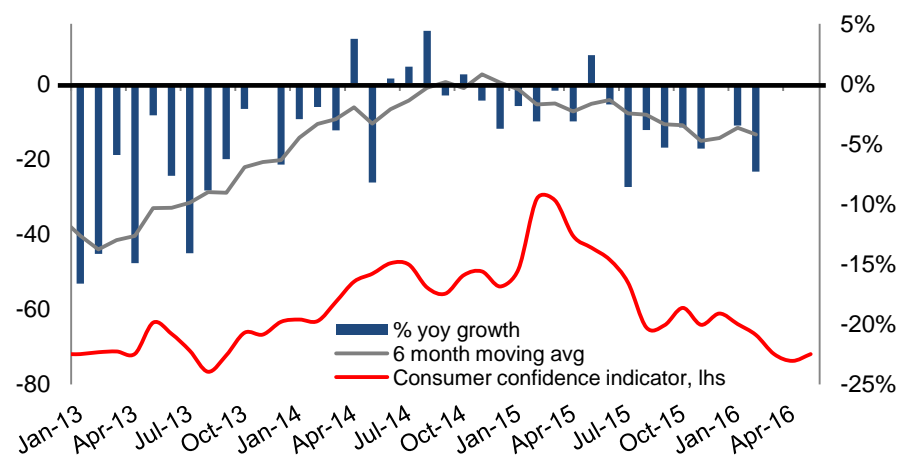


GDP Drivers (contribution per component in pps)



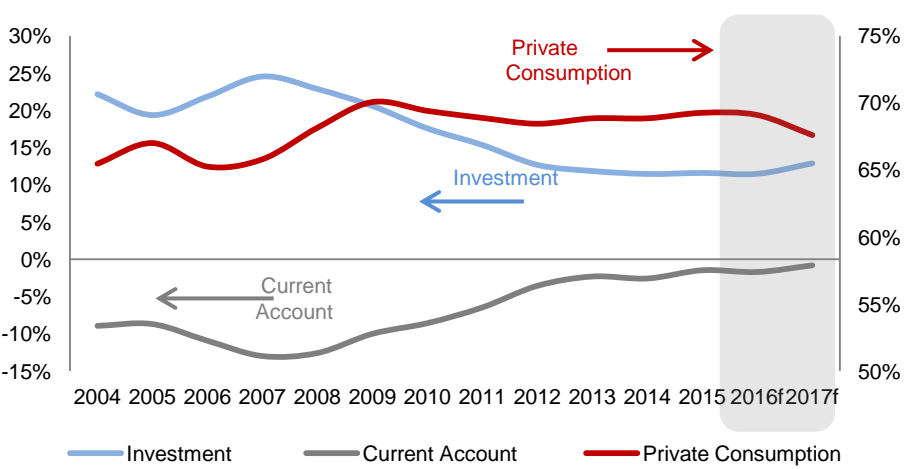
Source: ELSTAT, Alpha Bank Forecasts

Retail Sales and Consumer Confidence Indicator



Source: ELSTAT, IOBE

Investment – Private Consumption – Current Account (% of GDP)

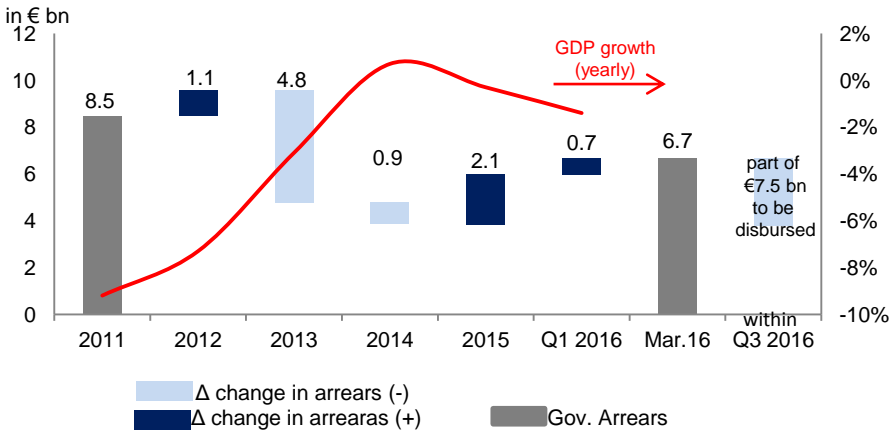


Source: ELSTAT, Alpha Bank Forecasts

- The economy showed resilience after the imposition of capital controls, as GDP declined by a mere 0.2% in 2015
- However, in the first quarter of 2016, GDP decline intensified to 1.4% yoy
- In the following years, two opposing forces are expected to affect GDP evolution: the fresh burden on households which would shrink further their disposable income and confidence restoration after the completion of the first review that will trigger investment
- The drop in retail sales and the deterioration of consumer confidence indicator, back to 2013 levels, indicate the weakening of private consumption
- GDP is expected to fall by -0.3% in 2016, with a recovery setting in H2 2016. In 2017, GDP is set to increase by 2.7%

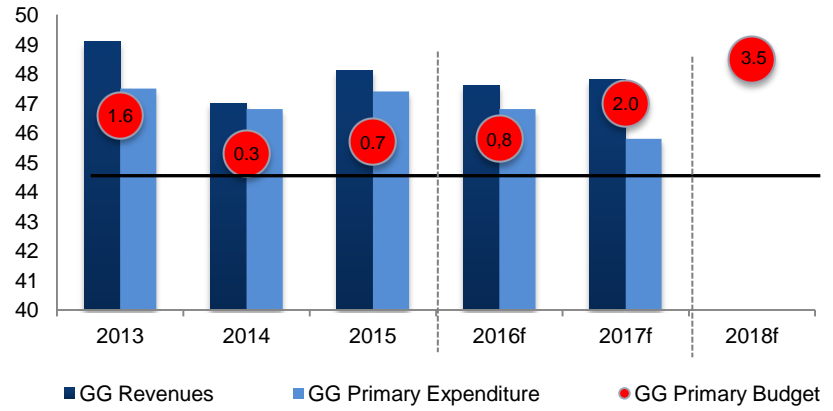


Government Arrears – GDP growth



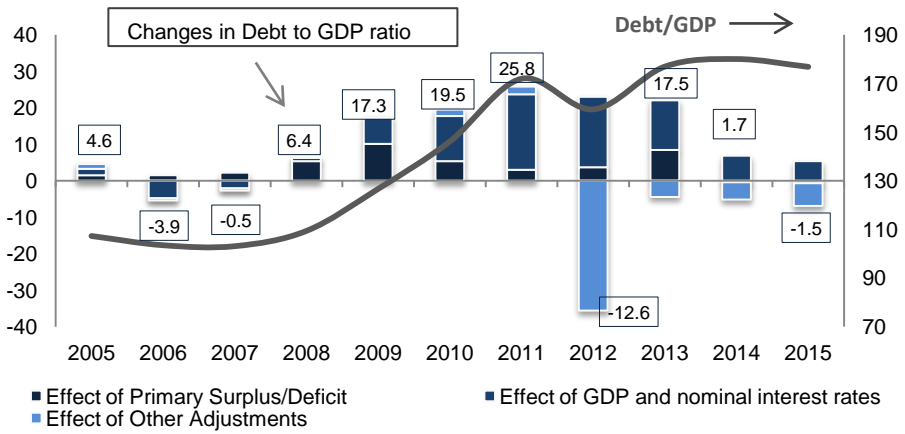
Sources: Min.Fin. ELSTAT

Primary GG Balance – Revenues – Primary Expenditure (% of GDP)



Source: ELSTAT, European Commission Spring Forecasts

Changes in debt-to-GDP ratio decomposed



Source: ELSTAT, Bank of Greece

- Fiscal consolidation continued at an unabated pace in 2015, when Greece achieved a general government primary surplus of 0.7% of GDP in 2015, i.e. above the target set for the year (-0.25% of GDP).
- The additional measures already passed through the parliament in conjunction to the newly-adopted contingency mechanism provide further assurance that the realization of the primary surplus targets will be reached
- The completion of the first review paves the way for :
 - the gradual clearance of government arrears accumulated in the end of 2015 and the first months of 2016
 - the lift of capital controls within the first semester of 2017
 - the reinstatement of waiver allowing Greek banks to access ECB's normal financing lines
 - the participation of Greek government bonds to the QE programme

Profit & Loss (€ million)	Q1 2016	Q4 2015	qoq % change	Q1 2015	yoy % change
NII	483	487	(0.7%)	475	1.7%
Fees and commissions	79	84	(5.9%)	84	(6.2%)
Operating Income	576	496	16.1%	596	(3.4%)
Operating Expenses¹	(274)	(316)	(13.3%)	(278)	(1.5%)
Core Pre Provision Income^{1,2}	299	270	10.6%	292	2.3%
Pre Provision Income	268	67	4x	319	(16.1)
Impairment Losses	(255)	(662)	(61.5%)	(426)	(40.1%)
o/w AQR related	0	(443)			
Profit/ (Loss) before income tax	13	(595)		(107)	
Profit/ (Loss) after income tax	(2)	(533)		(116)	
NIM	2.8%	2.8%		2.6%	
Cost to Income ratio^{1,2}	47.8%	53.9%		48.8%	

¹ Excluding integration and extraordinary costs

² Excluding income from financial operations

(€ billion)	31/3/2016	31/12/2015
Assets	68.2	69.3
Net Loans	45.8	46.2
Deposits	31.0	31.4
Eurosystem Funding	24.1	24.4
Tangible Equity (TE)³	8.5	8.7
CET1	16.3%	16.6%
NPL ratio	37.4%	36.8%
<i>Cash Coverage</i>	<i>70%</i>	<i>69%</i>
<i>Total Coverage</i>	<i>126%</i>	<i>126%</i>
NPE ratio	52.1%	51.3%
<i>Cash Coverage</i>	<i>50%</i>	<i>50%</i>
<i>Total Coverage</i>	<i>108%</i>	<i>108%</i>

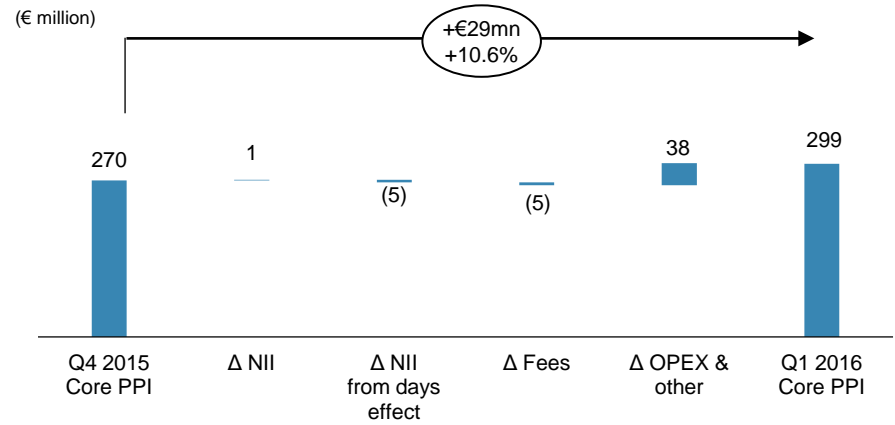
³ Tangible Equity = Total equity – goodwill – intangibles – minorities – hybrids – preference shares

- Q1'16 profit before tax stood at €13mn
- Core PPI up by 10.6% qoq, supported by cost cuttings and resilient operating income
- CET1 at 16.3%, mainly affected by tax losses amortization front-loaded for the year, affecting Q1'16; High tangible equity of €8.5bn; leverage ratio at 12.1%
- NPLs at 37.4%; Increased levels of cash coverage at 70% and 126% for total coverage
- Decreased Eurosystem reliance at €24.1bn; current outstanding at €23.5bn and gradual decrease of Pillar II reliance
- Assets decline by €1.1bn qoq, mainly due to Net loans decrease and a reduction of our securities portfolio

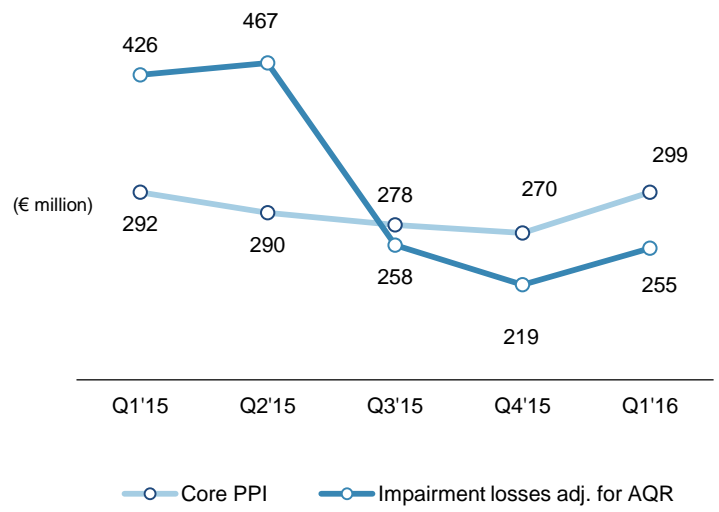


Positive trajectory of core operating performance

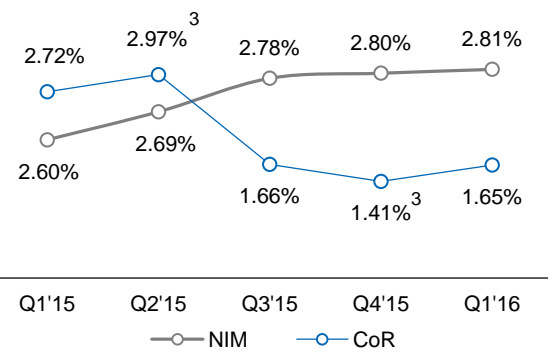
Core PPI build-up, mainly supported by OPEX^{1,2}



Third consecutive quarter of Core PPI well above impairment^{1,2}



Net Interest Margin (NIM) remains strong, CoR declines significantly

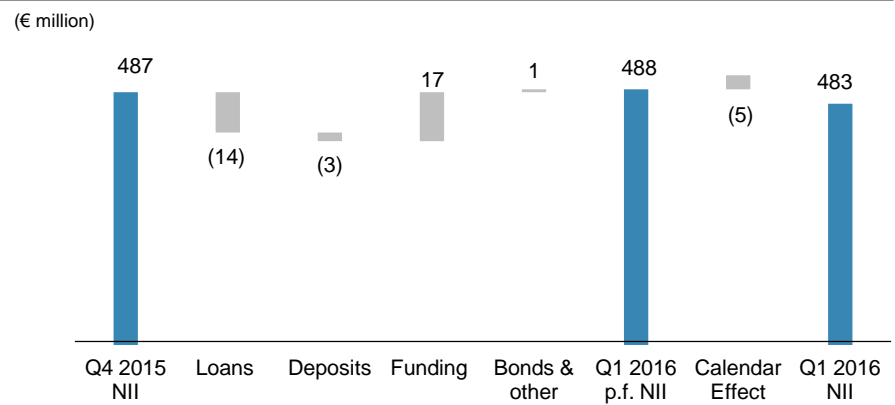


- Q1'16 G&As significantly reduced qoq , vs. a seasonal high Q4'15
- PPI is expected to be affected by:
 - ✓ the phasing-in of already implemented deposit repricing, reduction of ELA , including reduced cost from Pillar II bonds, and operating expenses initiatives
 - ✓ further deposit rate and ELA reduction
 - ✓ EFSF bonds sale in PSPP (public sector purchase program)
 - ✓ reinstatement of waiver for GGBs and T-bills
 - ✓ new initiatives on staff costs
 - ✗ net loan deleveraging
 - ✗ negative interest rates

¹ Excluding income from financial operations
² Excluding integration & extraordinary costs
³ Excluding AQR

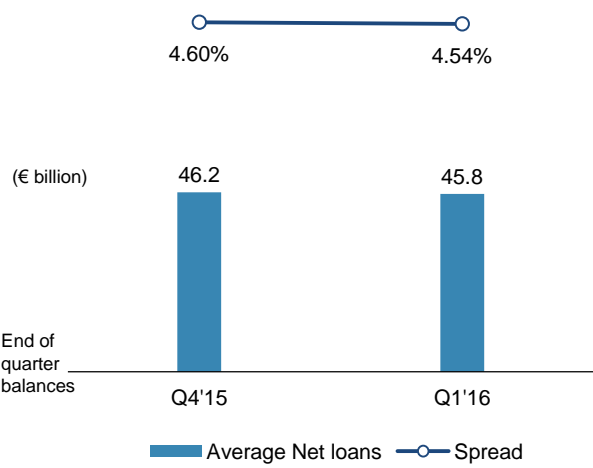


NII build-up

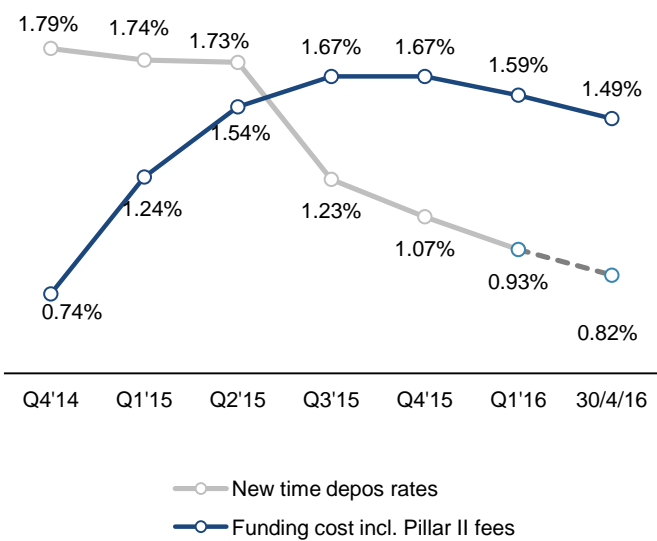


- Wholesale funding positively affected by Pillar II reduction and LME that took place end-2015
- Cost benefit of Pillar II bonds already locked in to be fully phased-in in 2017
- Greek Government waiver reinstatement will benefit NII; €2bn of GGBs and T-bills to be transferred to ECB
- New time deposit rates below 1% at 82bps currently
- End of April back book 16bps higher, still to blend in
- Negative effect on NII by customer spreads, as the deterioration of our Sight and Savings deposits spread was impacted by lower underlying reference Euribor rates evolution qoq

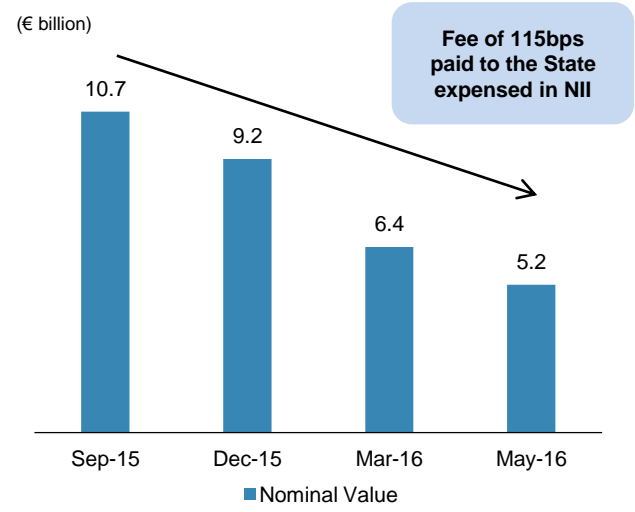
Loans contribution to NII affected by lower balances



Decreasing funding cost both in Eurosystem and time deposits



Pillar II reduction benefit not yet fully realised



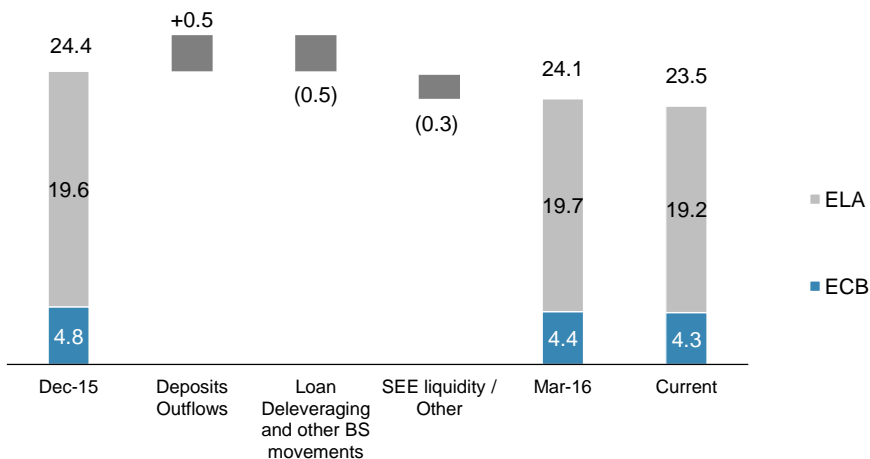


Eurosystem funding reliance gets reduced; Seasonal deposit inflows in Q4'15 partially offset in Q1'16



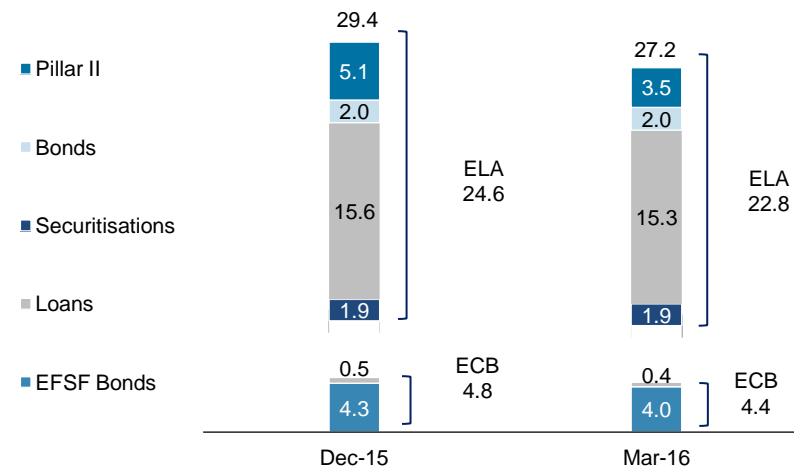
Eurosystem funding reduced

(€ billion)



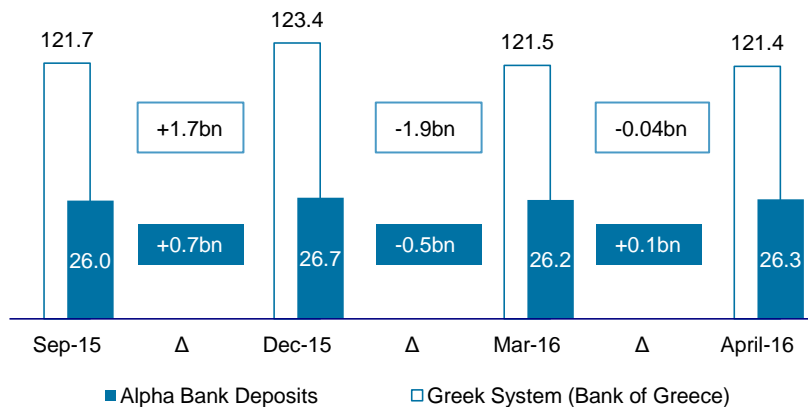
Eurosystem collateral pool (cash values)

(€ billion)



Alpha Bank Customer Deposits vs. Greek System

(€ billion)



- System customer deposits inflows in Q4'15 were fully reversed in Q1'16, whereas Alpha Bank's were only partially reversed resulting to a marginal improvement to its market share in time deposits and in business deposits
- Eurosystem funding in 2016 to further reduce going forward via:
 - ✓ Sale of up to €2bn of EFSF bonds under ECB's QE
 - ✓ Repo / liquidating unused securities of €1bn
 - ✓ Further asset deleveraging
 - ✓ Deposit inflows

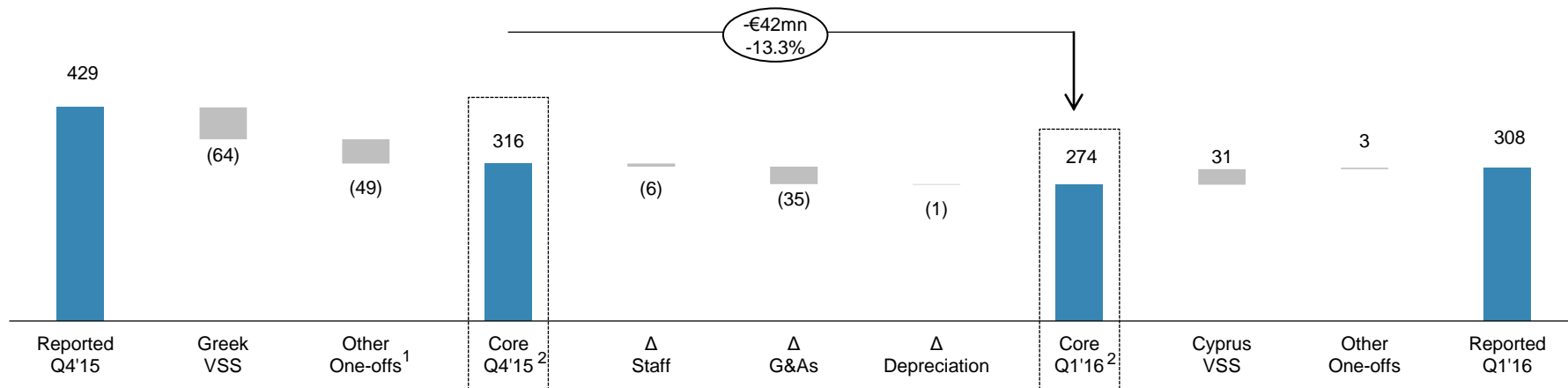


Best in class Cost to Income ratio at 48% vs. system average of 54%

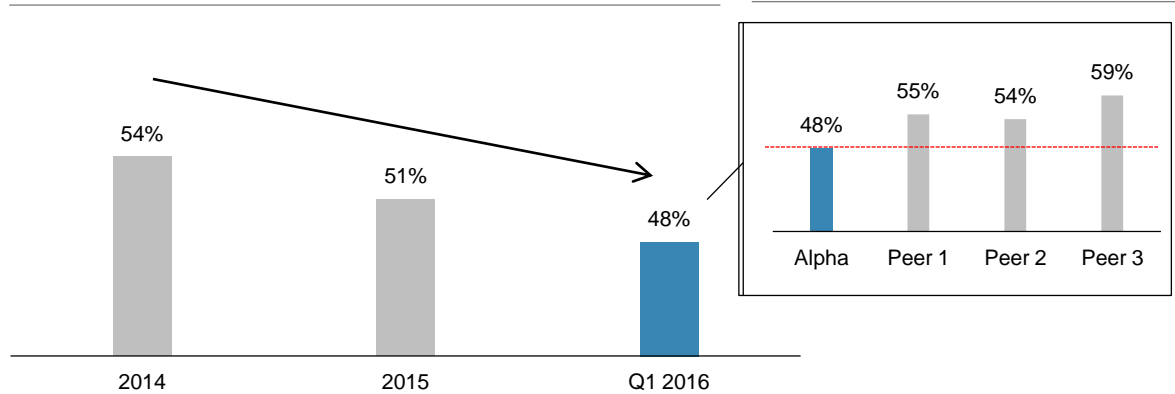


OPEX build-up

(€ million)



C/I ratio evolution^{2,3}



Best in class operating efficiency^{2,3}

- G&As reduction in Q1'16 is driven mainly by seasonality in Q4'15
- Cyprus VSS of 249 persons, will have an annual benefit of €13mn
- Greek VSS expected to take place in H2; provision of €64mn already booked in Q4'15. Full benefit to be realised in 2017
- Further network rationalization to support cost containment

¹ Other one-offs in Q4'15 include impairment of repossessed assets of €37mn as a result of declining property prices

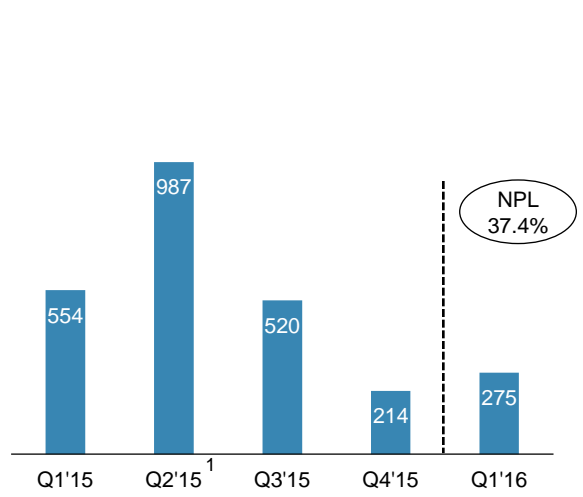
² Excluding integration & extraordinary costs

³ Excluding income from financial operations & one-off gains



Group NPL formation evolution

(€ million)

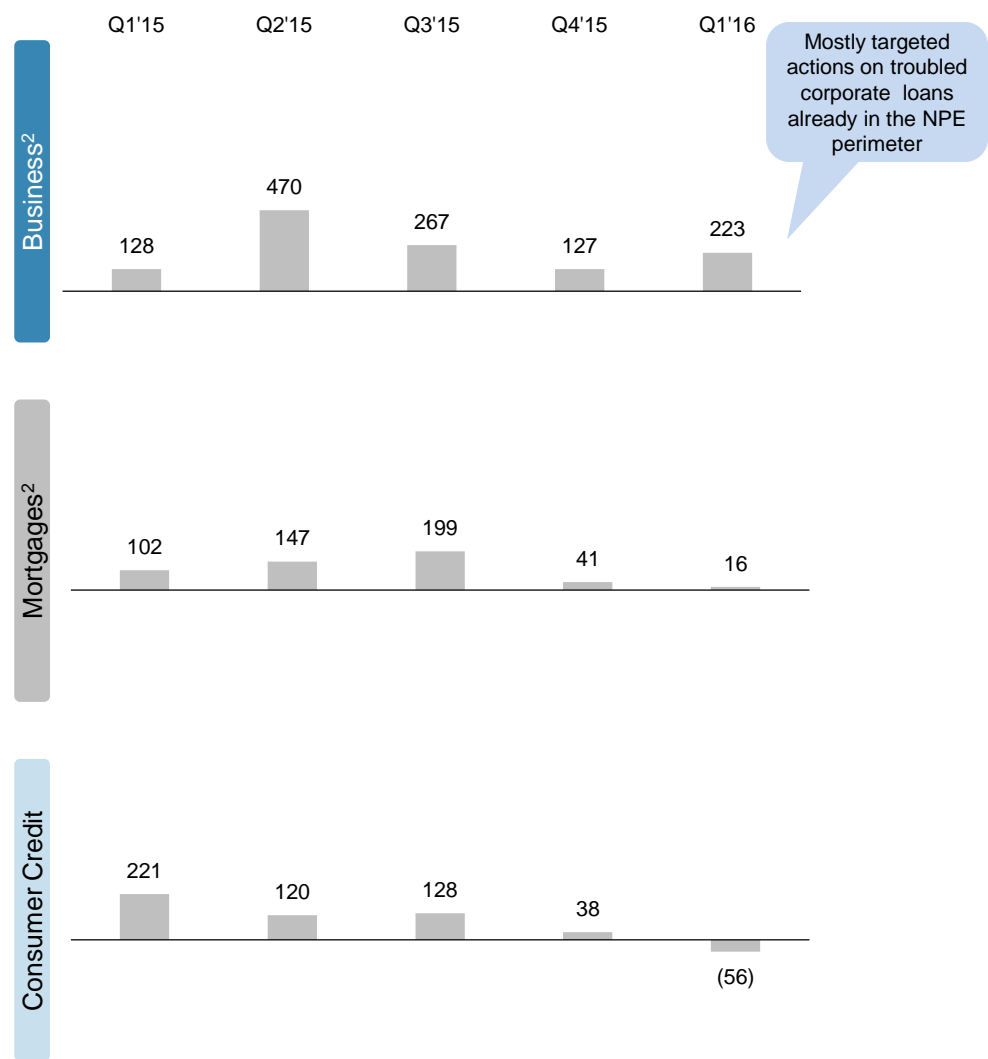


- Group NPL ratio at 37.4%
- NPL formation in Q1'16 at €275mn, mainly driven by businesses.
- Business NPL formation impacted by a selected number of corporate accounts that were denounced
- Mortgages NPL formation was minimal due to continued restructurings
- Consumer loans formation negative

¹ Including NPL formation from targeted Troubled Assets Management (TAM) initiatives, of €502mn

² Q1 '15 excludes FX impact of €21mn, o/w €9mn in business and €12mn in mortgages
Q2'15 includes targeted Troubled Assets Management (TAM) initiatives, of €282mn in business

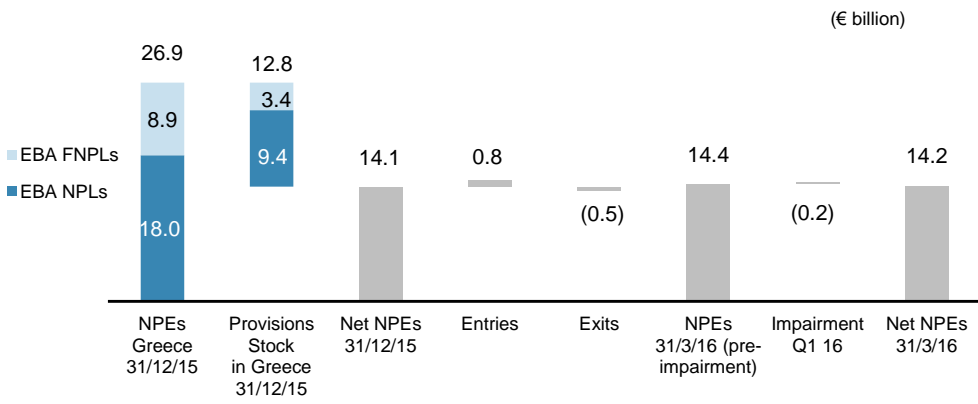
NPL formation by segment - Greece



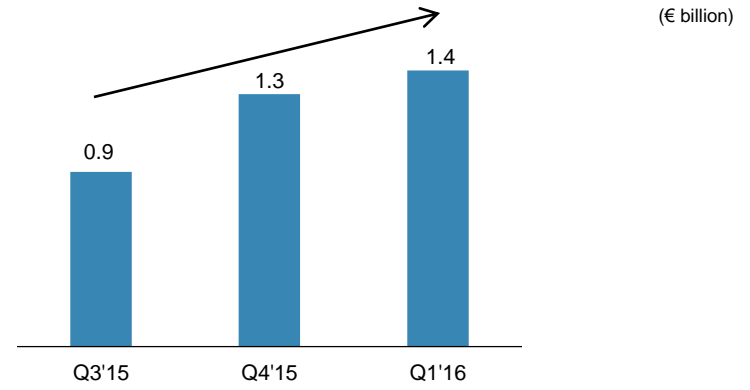


NPE formation in line with expectations; Restructurings per quarter increase

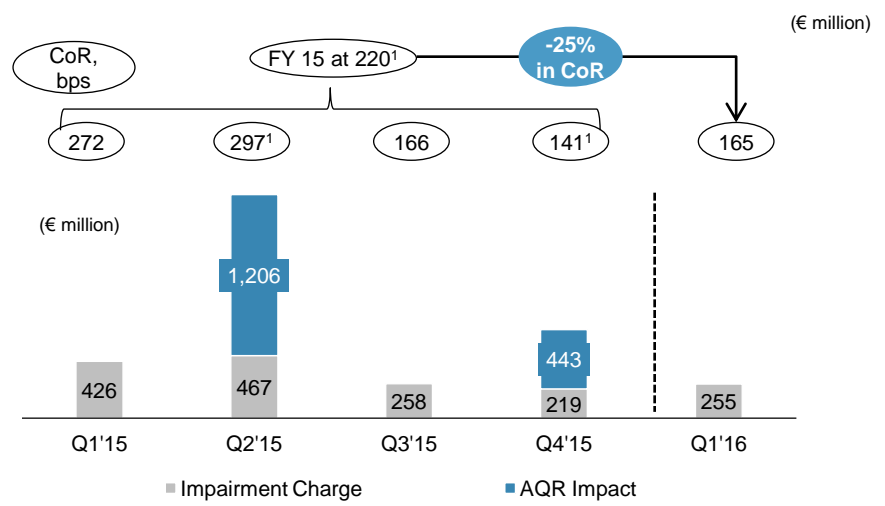
NPEs formation-Greece



Domestic NPEs restructured flows

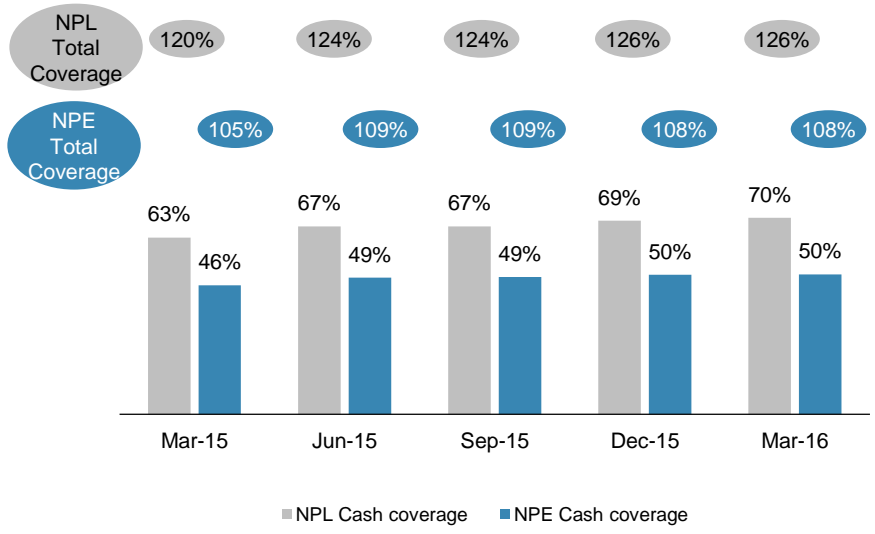


Loan Loss Provisions down by 25% from last year



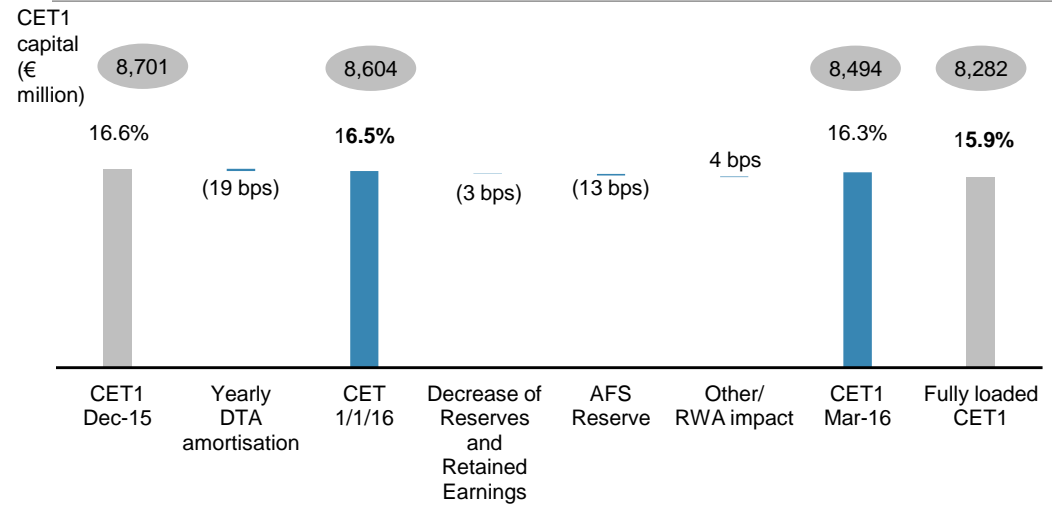
¹ Excluding AQR

Strong NPLs and NPEs Coverage

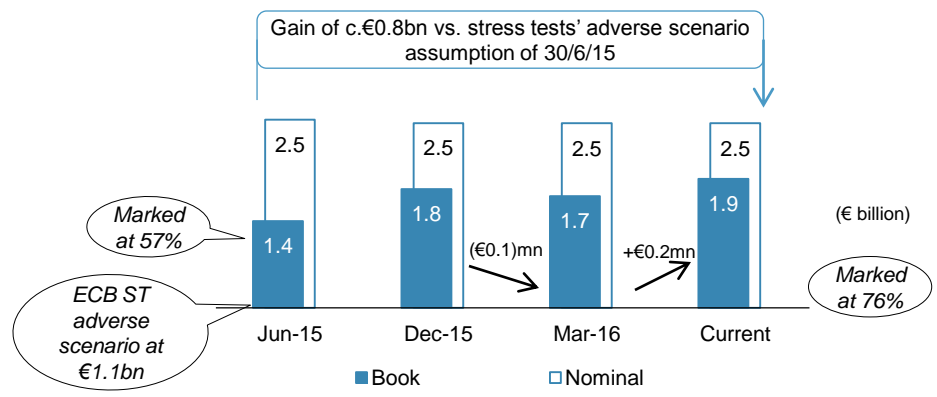




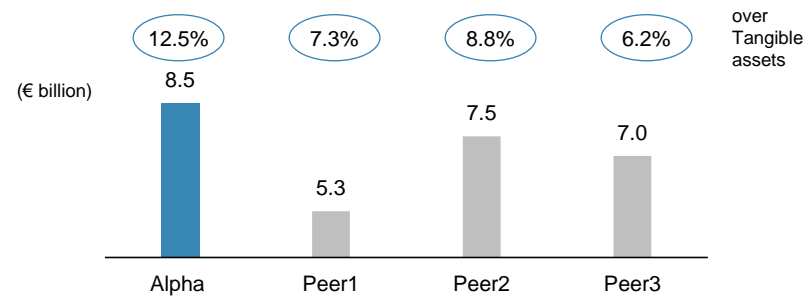
Common Equity Tier I (CET1) ratio build up impacted by AFS valuation



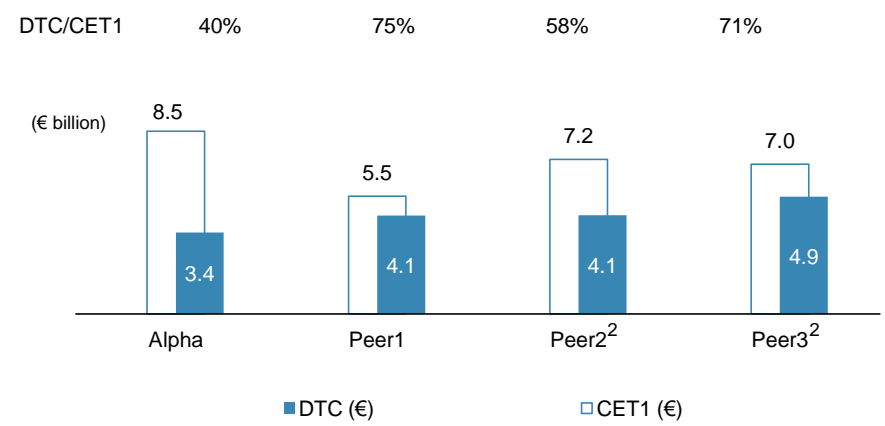
GGBs appreciation allows for significant benefit to our capital position upon normalisation of economic conditions



Highest Tangible Equity¹ in the Greek market



Lowest DTC levels in CET1



Note: Peers excluding State Cocos, preference shares (where appropriate)

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

² DTC as of 31/12/15

Note: Peers excluding State Cocos, preference shares (where appropriate)



Reduced SEE presence results to breakeven performance



Alpha SEE Network	Mar-13	Mar-16
Countries of Presence	7	4
Branches	492	269
Employees	6,301	3,947
Gross Loans (in €mn)	10,252	9,238
Deposits (in €mn)	5,527	3,956
NII (in €mn)	81	71
Operating Income (in €mn)	99	86
OPEX pre o/h¹ (in €mn)	(60)	(48)
Impairment (in €mn)	(76)	(32)
Core PBT (in €mn)¹	(37)	6

Serbia

Entry: Acquisition ⁽²⁾	2002
Branches:	75
Employees:	950
Gross Loans (in €mn):	701
Deposits (in €mn):	367
Loan Market Share:	4.1%

Romania

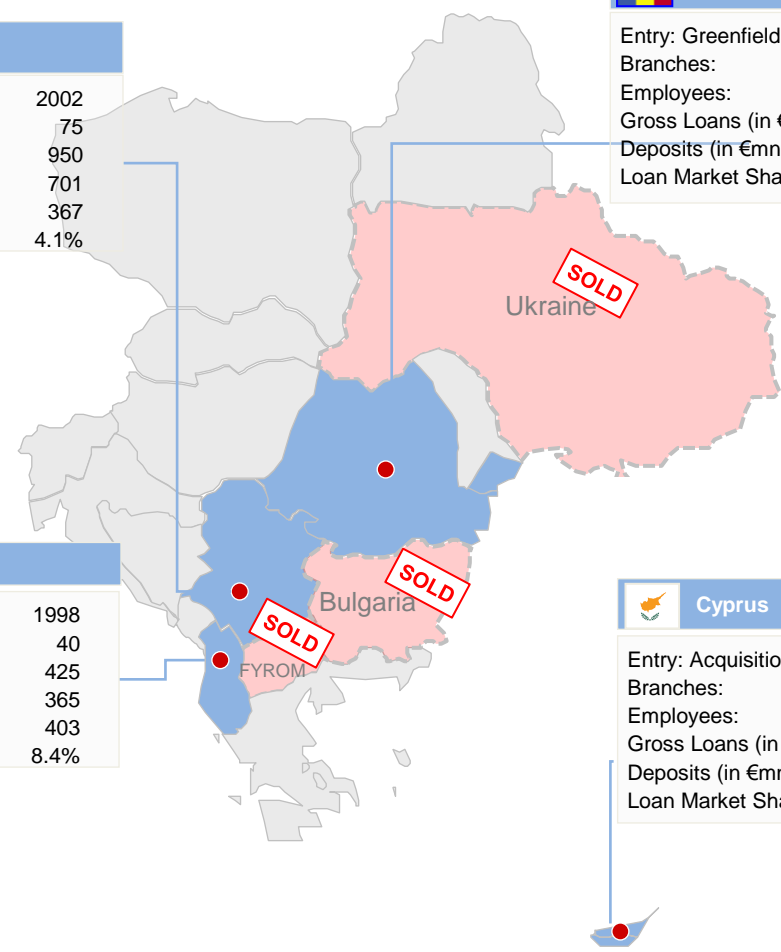
Entry: Greenfield	1994
Branches:	130
Employees:	1,862
Gross Loans (in €mn):	2,839
Deposits (in €mn):	1,472
Loan Market Share:	5.6%

Albania

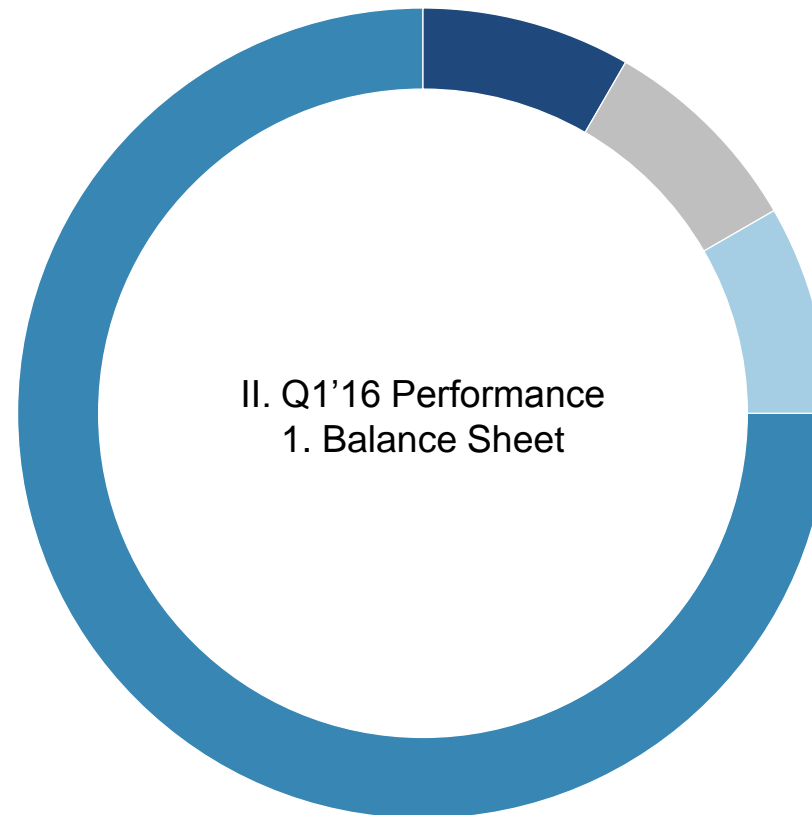
Entry: Greenfield	1998
Branches:	40
Employees:	425
Gross Loans (in €mn):	365
Deposits (in €mn):	403
Loan Market Share:	8.4%

Cyprus

Entry: Acquisition ⁽³⁾	1998
Branches:	24
Employees:	710
Gross Loans (in €mn):	5,333
Deposits (in €mn):	1,714
Loan Market Share:	4.9%



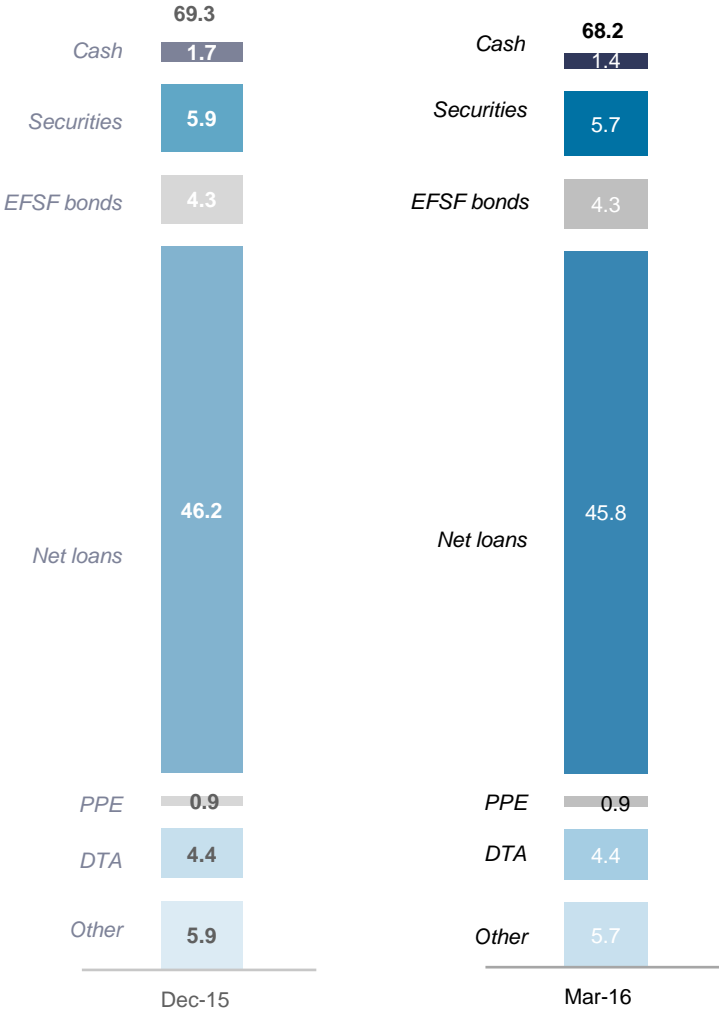
¹ Excludes VSS Cyprus
² In 2005 acquired Jubanka. Alpha established its presence in Serbia in 2002.
³ In 1998 acquired Lombard Natwest Bank. Includes Emporiki Bank Cyprus.





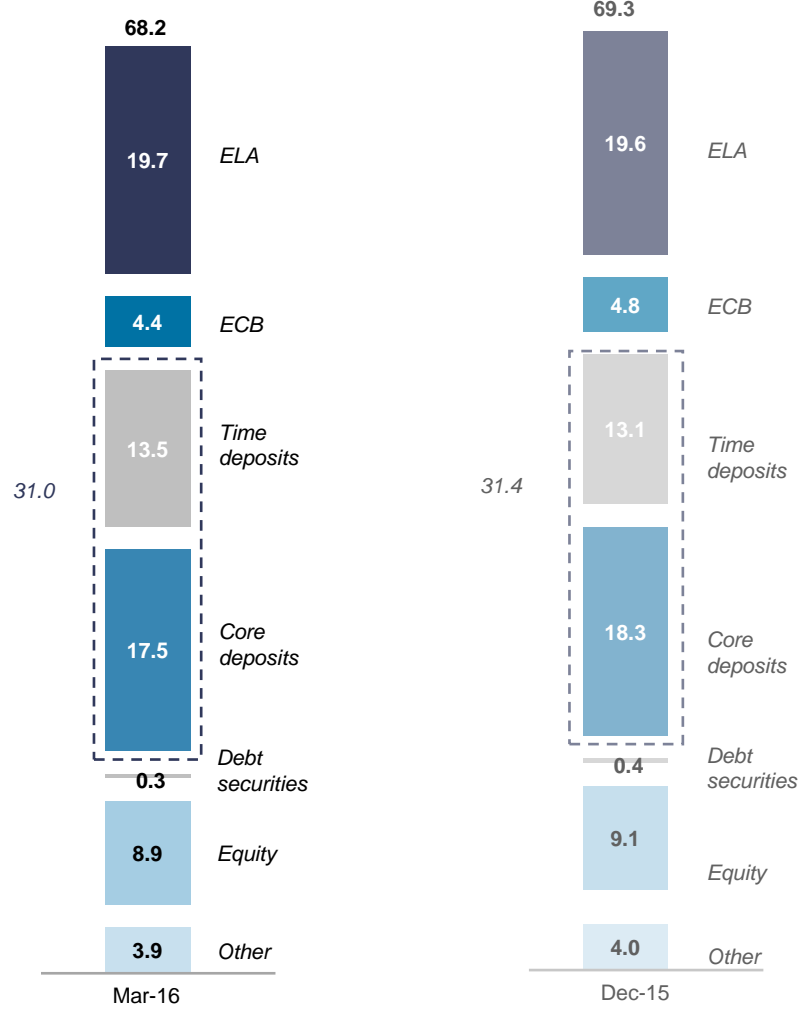
Asset split

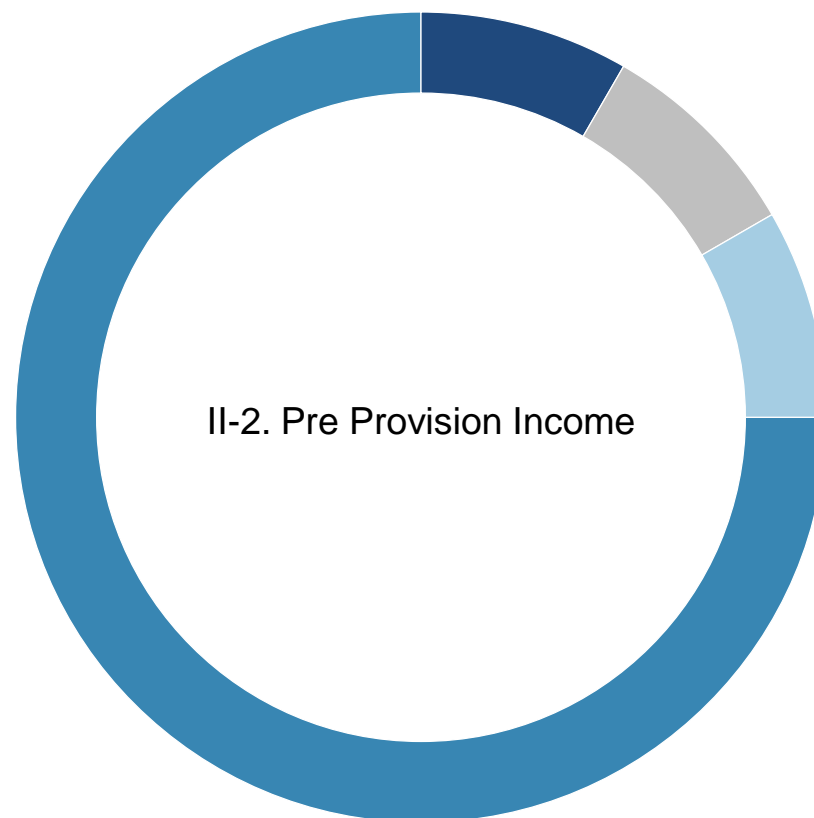
(€ billion)



Liabilities and equity split

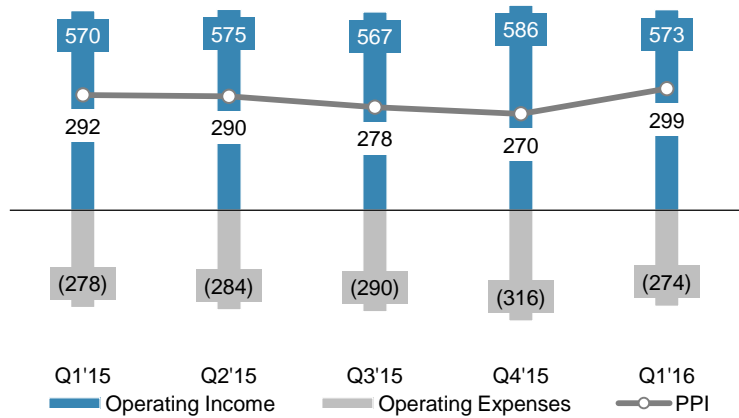
(€ billion)





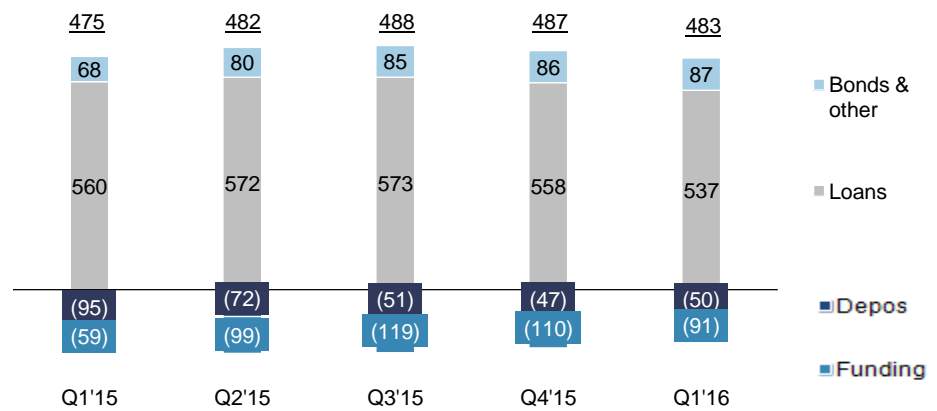
Recurring PPI breakdown ^{1,2}

(€ million)



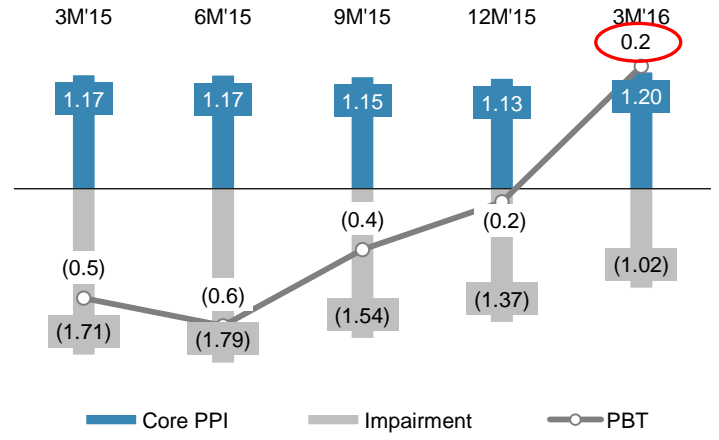
Negative contribution of loans to NII counterbalanced by depos & funding

(€ million)

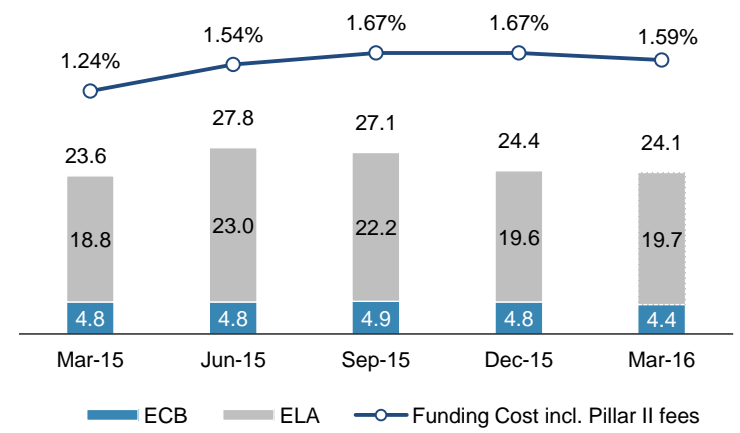


Annualised period run rate ^{1,2}

(€ billion)

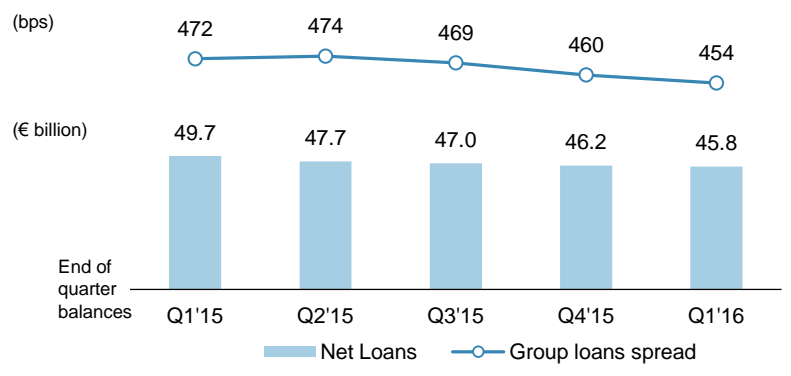


Central Bank funding balances & cost decline

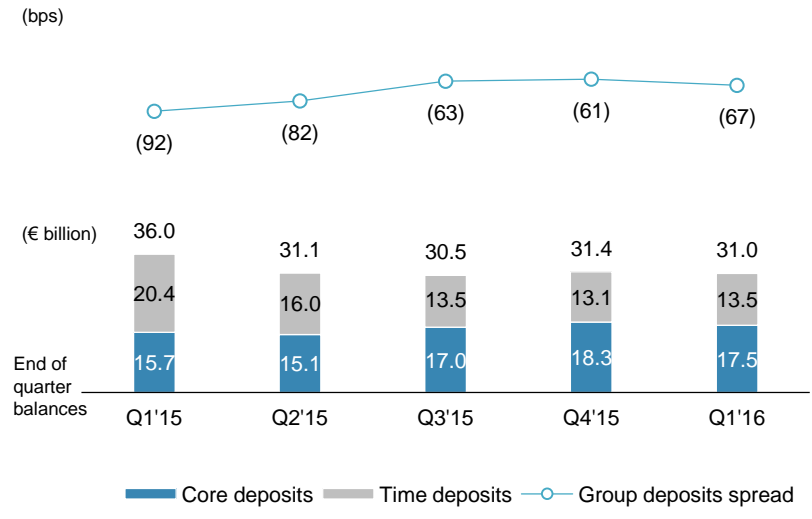


¹ Excluding income from financial operations ² Excluding integration & extraordinary costs

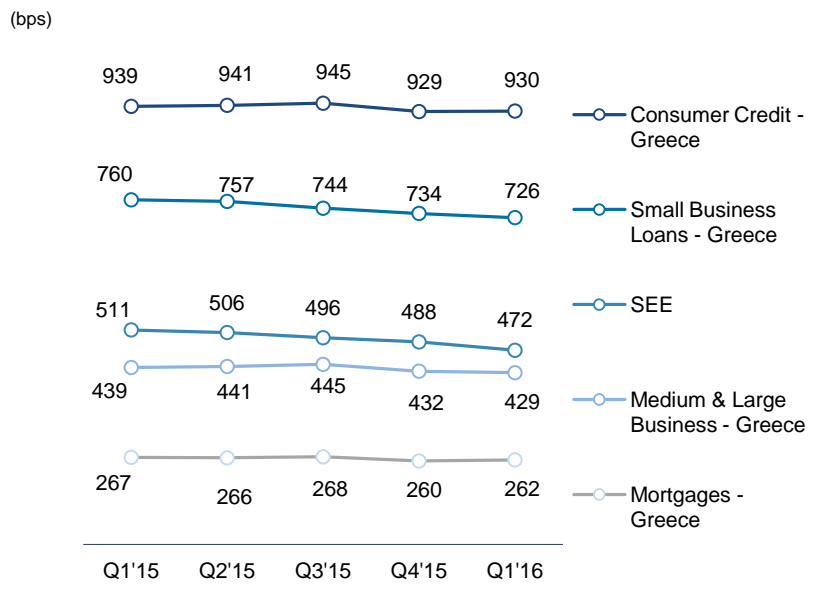
Reduced net loan balances with declining spreads



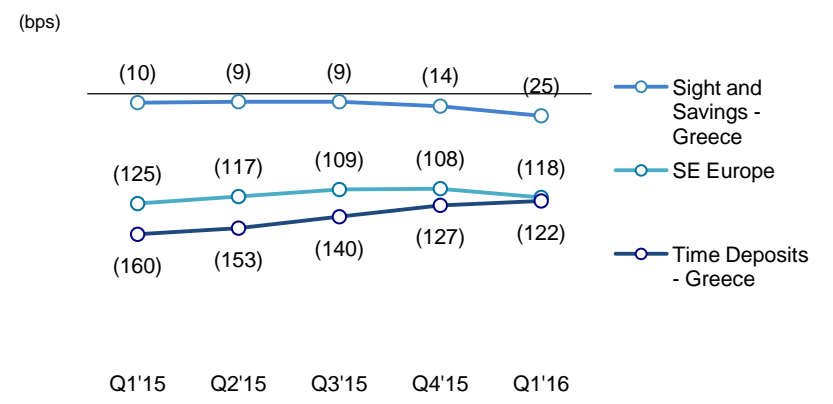
Deposit outflows change deposit mix & increased cost



Lending spreads impacted by Euribor



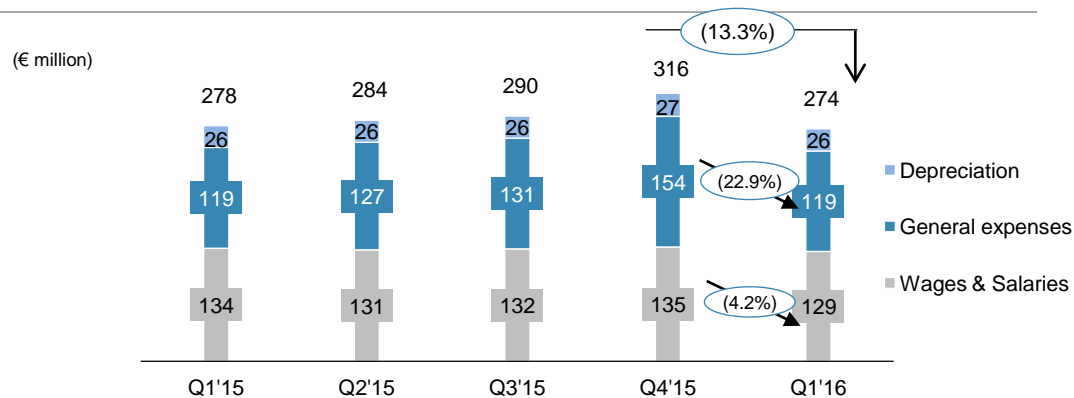
Deposit spreads breakdown



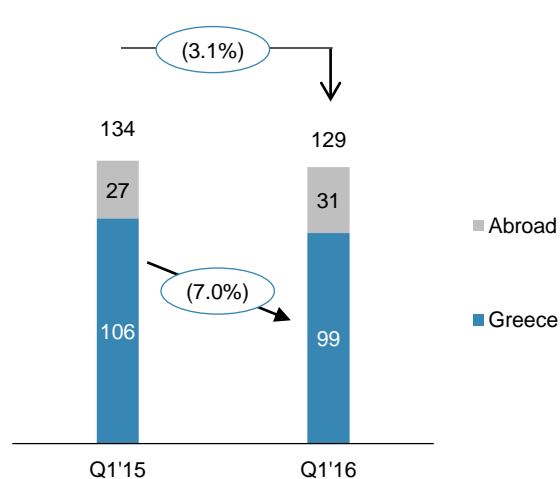


€ million	Q1'16	Q1'15	yoy %
Staff costs	129	134	(3.1%)
General expenses	119	119	(0.1%)
Depreciation and amortisation expenses	26	26	1.0%
Total	274	278	(1.5%)
Integration costs	1	1	...
Extraordinary / one-off costs	34	(2)	...
Operating Expenses	308	277	11.3%

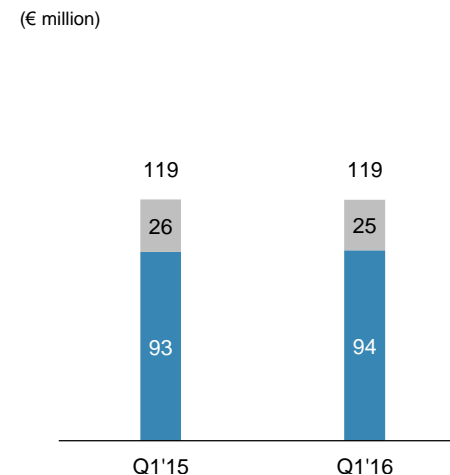
OPEX Evolution¹



Staff costs driven down by 7% reduction in Greece¹



General expenses evolution¹

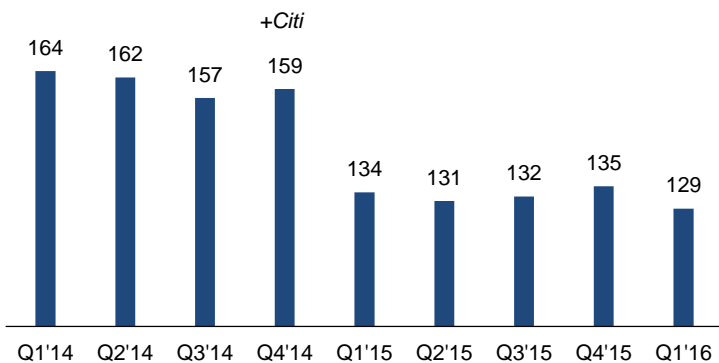


¹ Excluding integration & extraordinary costs



Staff costs evolution¹

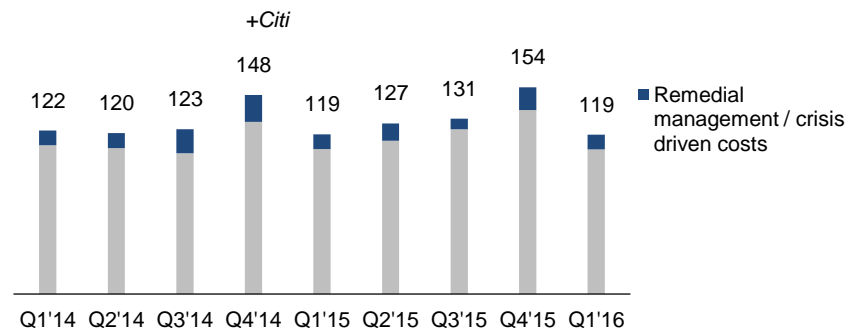
(€ million)



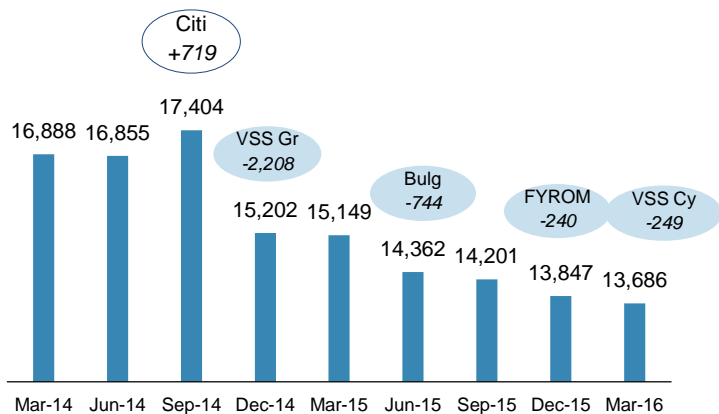
¹ Excluding integration & extraordinary costs

General expenses evolution¹

(€ million)

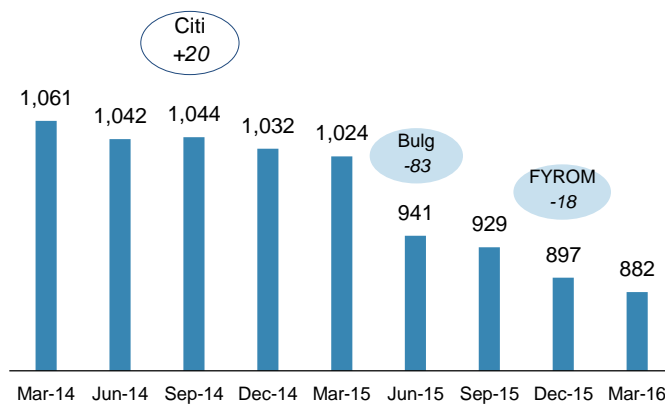


Employees

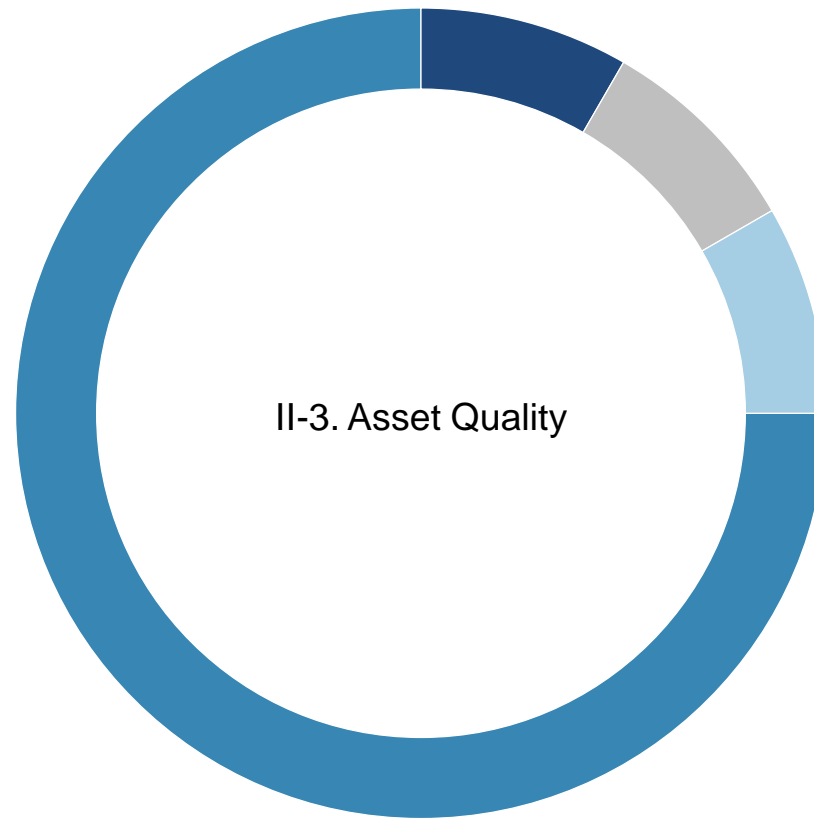


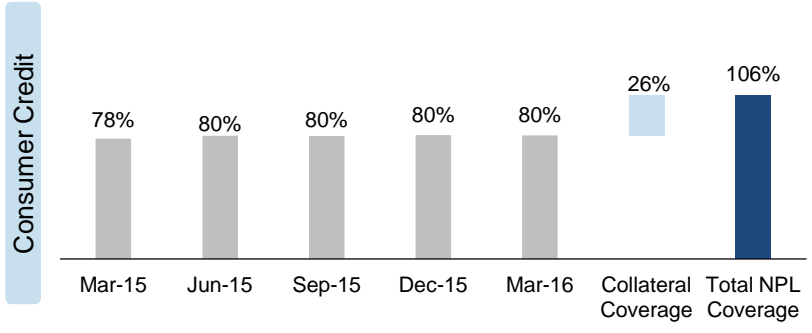
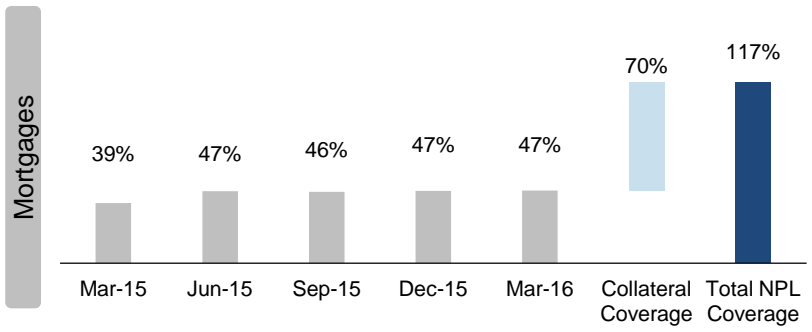
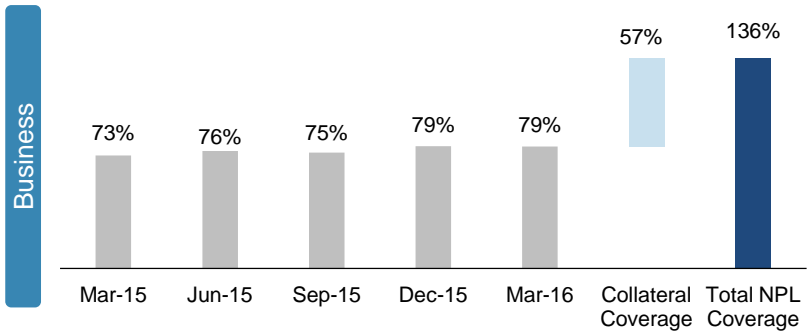
o/w Greece 11,148 11,111 11,781 9,570 9,625 9,671 9,678 9,678 9,670

Branches

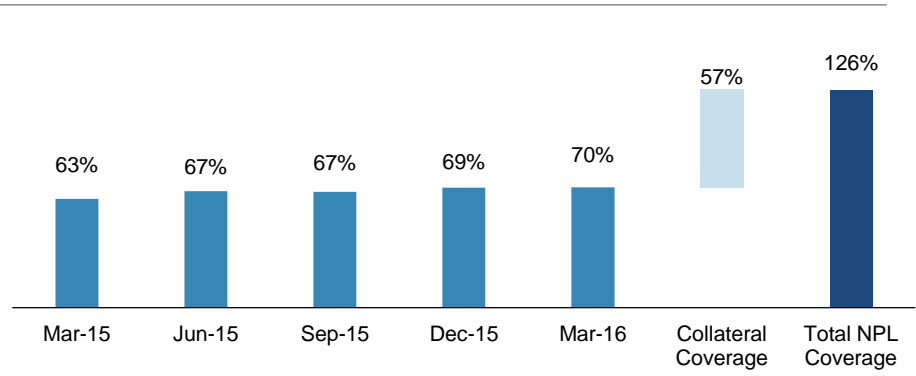


o/w Greece 631 625 639 628 627 627 627 626 612

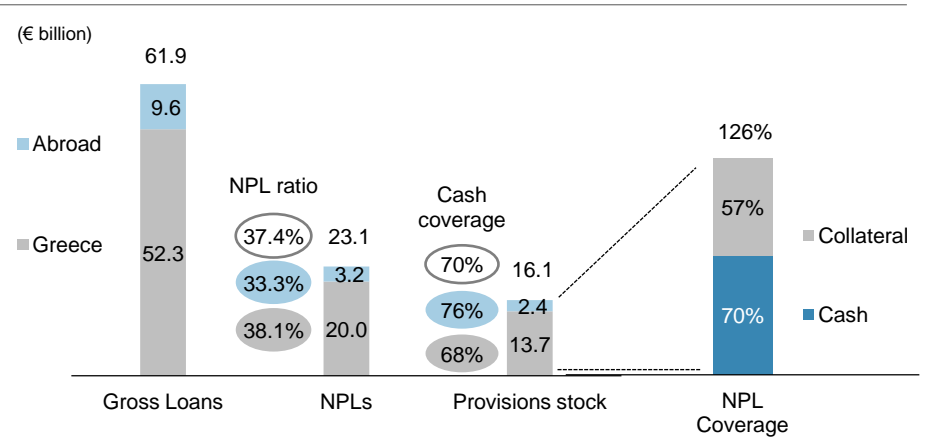




Evolution of coverage for the Group



Total coverage at 126%

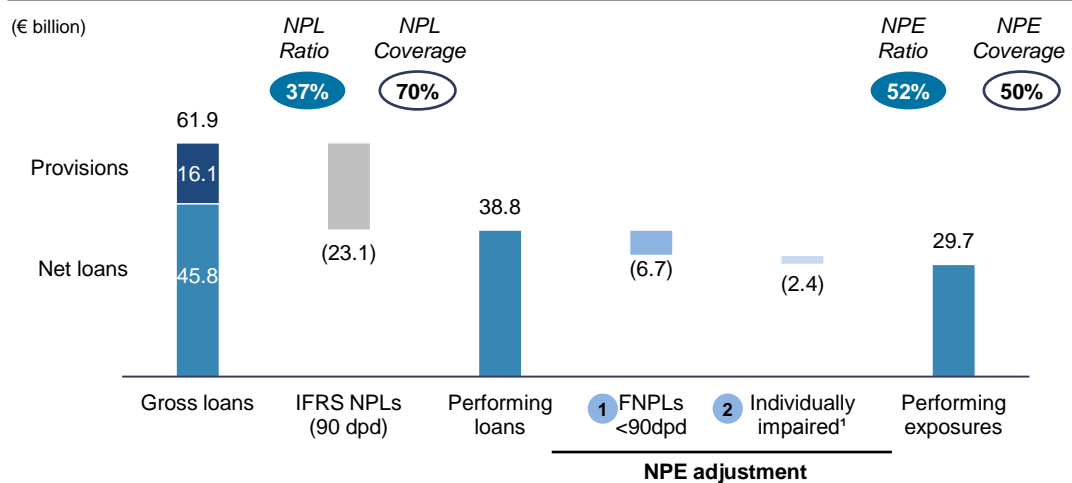


- Cash coverage for the group at 70% or 126% including collateral coverage of 57%
- Total coverage in all segments is well above the 100% mark



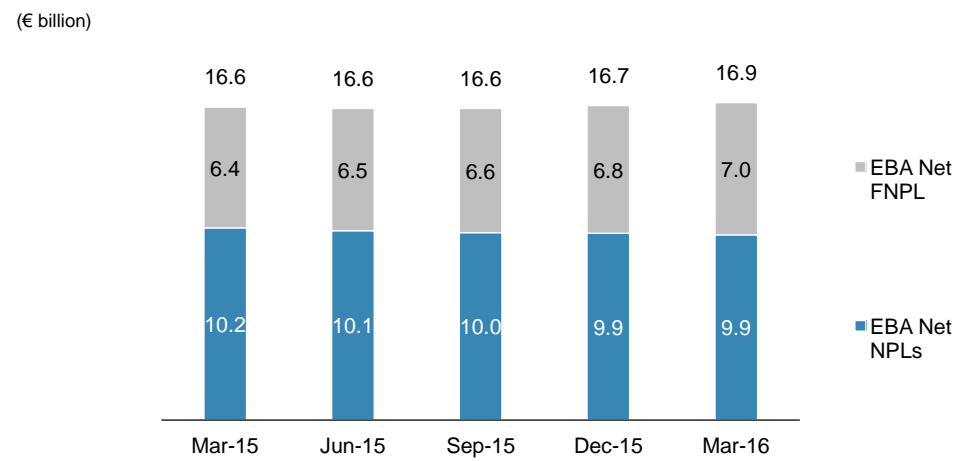
Non-performing exposures (NPEs) also include performing forborne loans

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:
 - 1** 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
 - 2** 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)

Net NPEs evolution Group



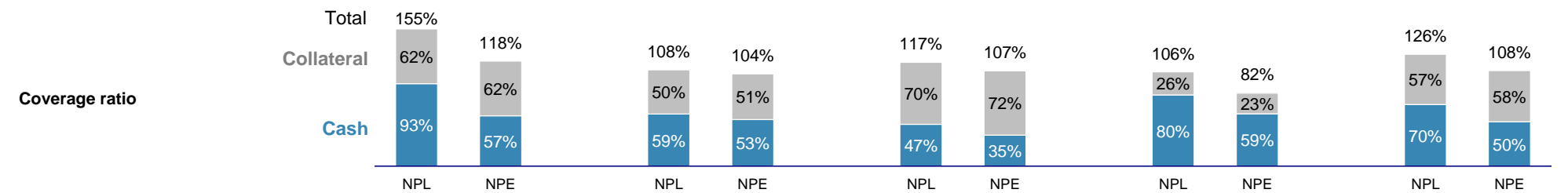
¹ Including Unlikely to Pay



Detailed overview of Alpha Bank's asset quality by portfolio



(€ billion)	Wholesale	SBL	Mortgages	Consumer	Total
Gross loans	27.1	6.8	20.8	7.3	61.9
(-) Provisions	(7.1)	(3.0)	(3.3)	(2.7)	(16.1)
Net loans	19.9	3.8	17.5	4.6	45.8
NPLs	7.7	5.0	7.1	3.3	23.1
NPL ratio	28.4%	74.2%	34.0%	45.6%	37.4%
NPEs	12.6	5.6	9.5	4.5	32.2
NPE ratio	46.6%	82.9%	45.7%	61.9%	52.1%
NPL collateral	4.8	2.5	5.0	0.9	13.1
NPE collateral	7.8	2.9	6.9	1.0	18.6

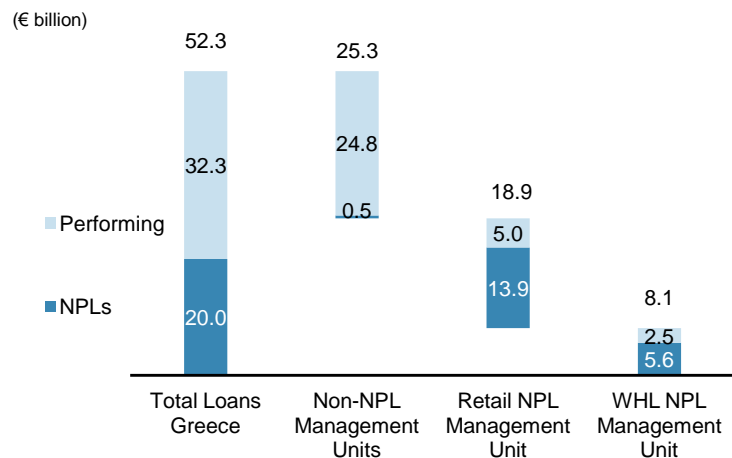


NPLs	7.7	5.0	7.1	3.3	23.1
(+) Forborne NPLs < 90 dpds	2.6	0.6	2.3	1.2	6.7
(+) Individually impaired ¹	2.3	0.0	0.1	0.0	2.4
NPEs	12.6	5.6	9.5	4.5	32.2
Forborne NPLs >90dpd	0.6	0.9	1.6	1.4	4.5
Forborne NPLs <90dpd	2.6	0.6	2.3	1.2	6.7
Performing forborne	0.5	0.5	3.2	0.7	4.9
Total forborne	3.7	2.0	7.1	3.3	16.1

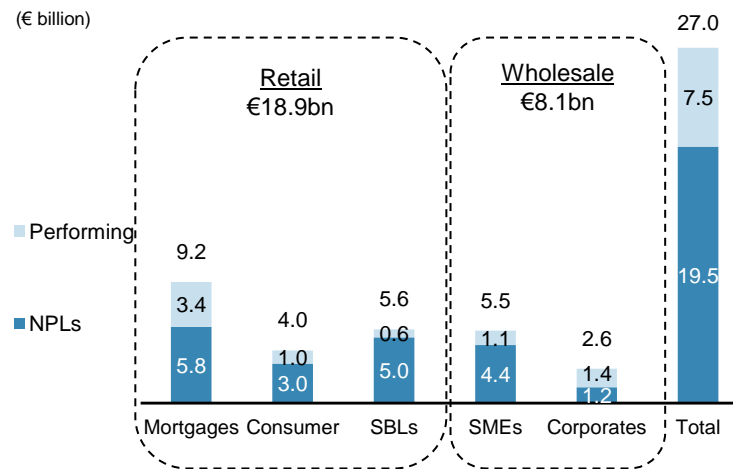
¹ Including unlikely to pay



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 €18.9bn
- In retail c. 2,200 FTEs broken down in
 - ✓ c.550 in Retail NPL Unit
 - ✓ c.500 in branches
 - ✓ c.1,150 in collection and legal firms

- WHL NPL Unit manages €8.1bn, out of which €2.5bn are performing loans¹
- In wholesale c.110 FTEs broken down in (legal outsourcing excluded):
 - ✓ Workout: 34 FTEs
 - ✓ Permanent arrears: 61 FTEs
 - ✓ Monitoring: 15 FTEs

¹ Including leasing, factoring and International Unit Greece

Aktua Hellas will deploy innovative loss mitigation strategies, to achieve higher recovery rates, supporting current Alpha Bank practice. Aktua will manage a large part of Alpha Bank retail NPLs

Initial pilot by the end of Q2 => license within Q3 => full scale launch in Q4 2016

KKR to manage €1.2bn of large Corporate NPEs on behalf of Alpha Bank and Eurobank

Targeted Closing (on-boarding of the first asset) until end 2016



- New strategies to include **broader use of settlements, restructuring with discounts, as well as advanced, amicable, collateral management** resolutions (deed in lieu, short sale¹), that **reduce legal costs** and uphold bank reputation



- The platform's aim is to achieve the most **efficient turnaround** of the underlying exposures by providing fresh, funding and operational expertise to the underlying borrowers.



- Move towards **integrated “factory” structure, incorporating collections, judicial and REO activities** (asset take-ins, valuations & due diligence, asset management and commercialization & sales)
- **Maintain minimum Service Levels through tight monitoring**



- Benefit from the **upside of recoveries entailed in long term viable restructurings**
- The management company , following due diligence, will **propose new business plan** for each company, which will be subject to the Banks’ and KKR’s approval and will also include any new money financing required



- **Supported by** Factory and Field Officers

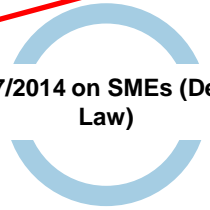
¹ Deed in lieu: Client voluntarily hands the deeds over to the Bank
Short sale: Client agrees to let the Bank sell the property on his behalf

Completed in Q1 2016



NPLs servicing & sales

Q2 2016



L.4307/2014 on SMEs (Dendias Law)

Ongoing



NPL target setting

Expected in 2016



Corporate bankruptcy Law

Main amendments

- Bank of Greece issued act prescribing the licensing requirements

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

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

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

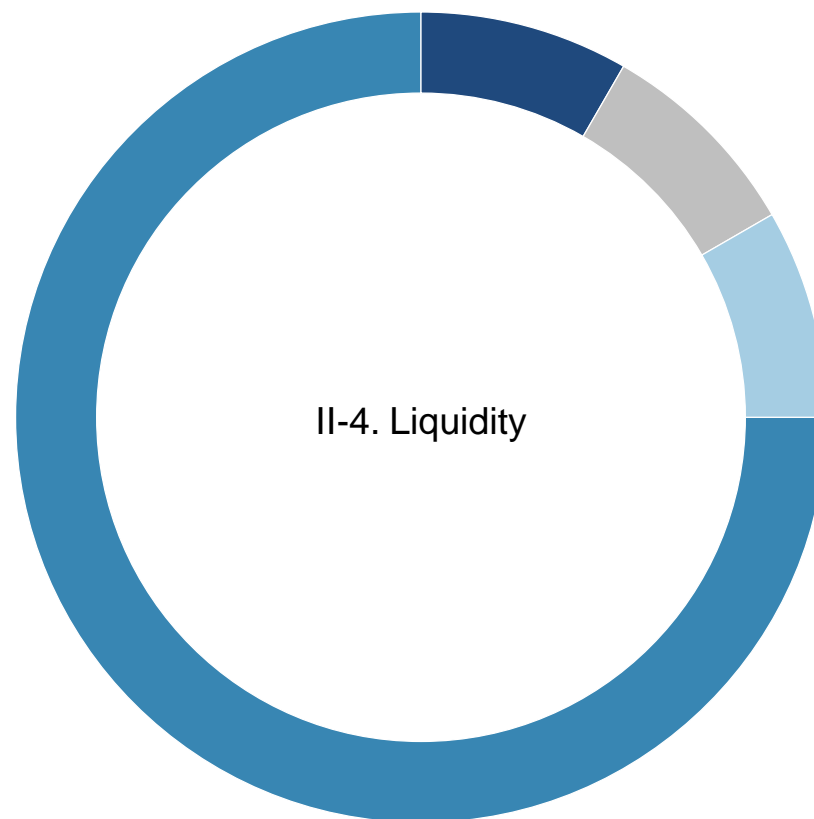
Impact

- New servicing companies to be incorporated including Aktua Hellas and Pillarstone Greece ('Manco')

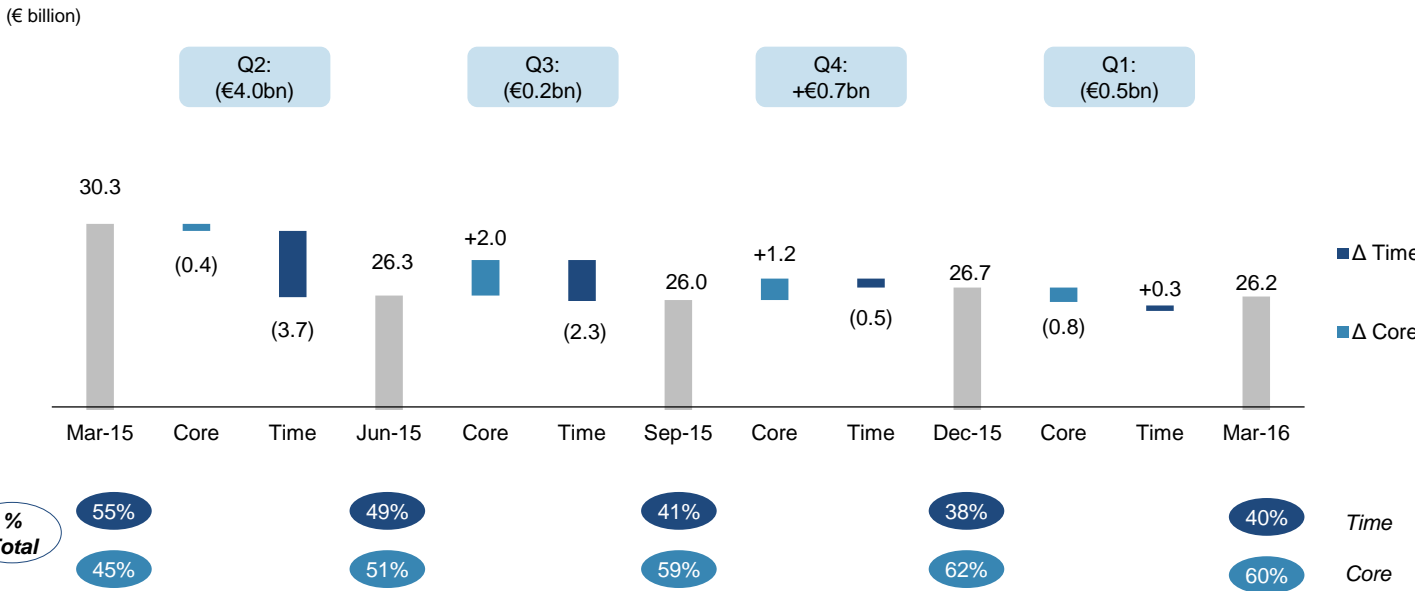
- Allow for more efficient restructuring with appropriate incentives for small businesses

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

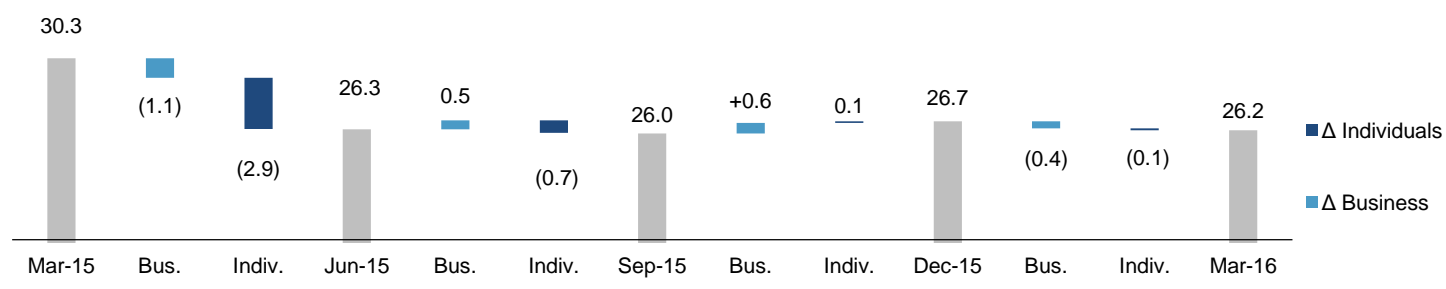
- Faster and more efficient resolution of corporate restructurings

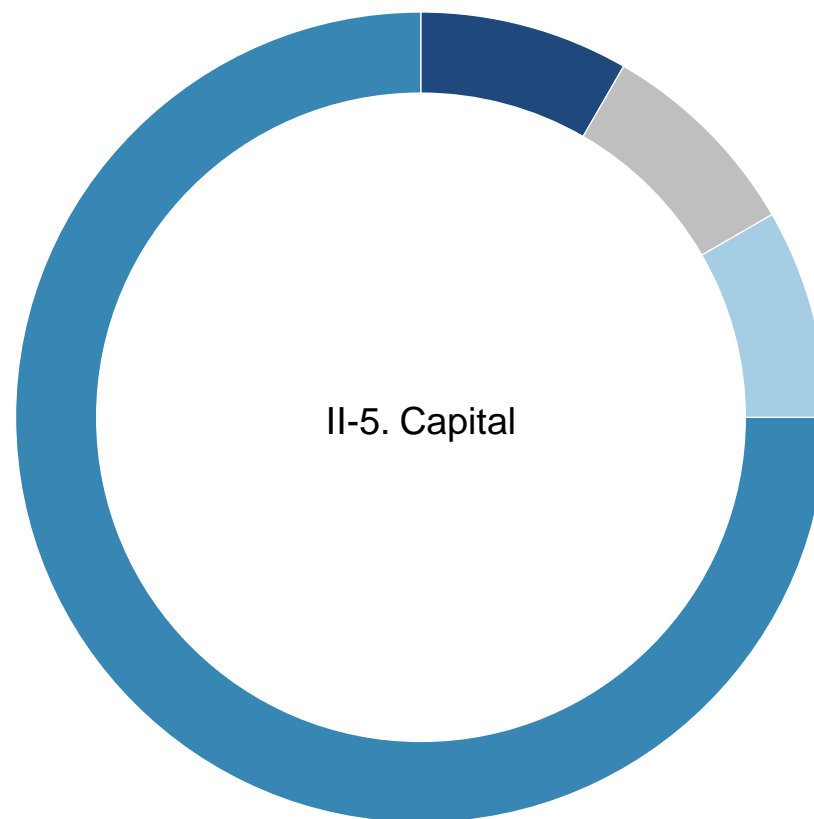


Alpha Bank deposits evolution in Greece



- In Q4'15, there were inflows of €0.7bn stemming from business accounts, however trend did not continue
- Most of the outflows in Q1'16 are driven by business sector



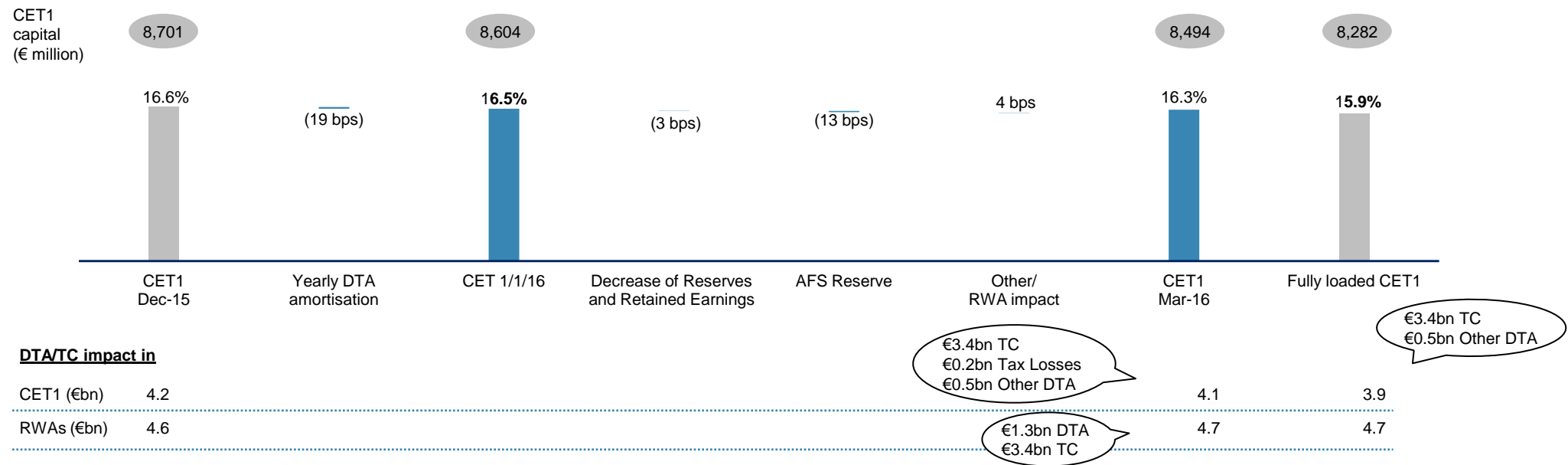




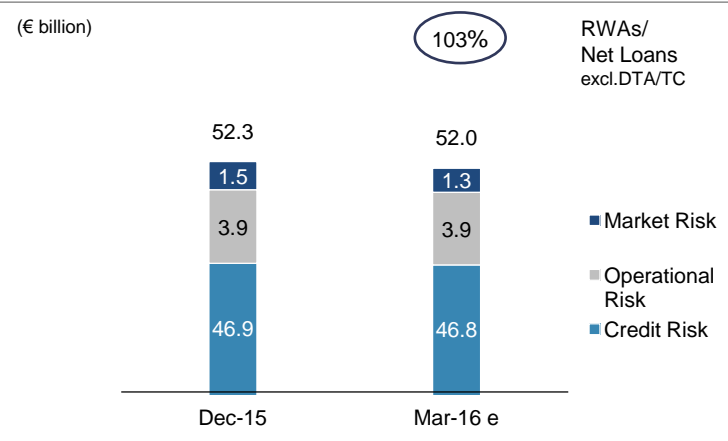
Common Equity Tier I Ratio of 16.3%; Fully Loaded ratio at 15.9%



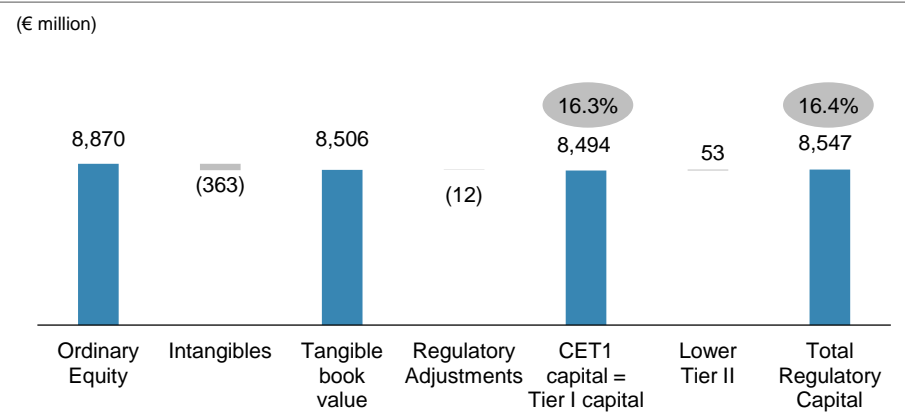
Common Equity Tier I (CET1) ratio build up

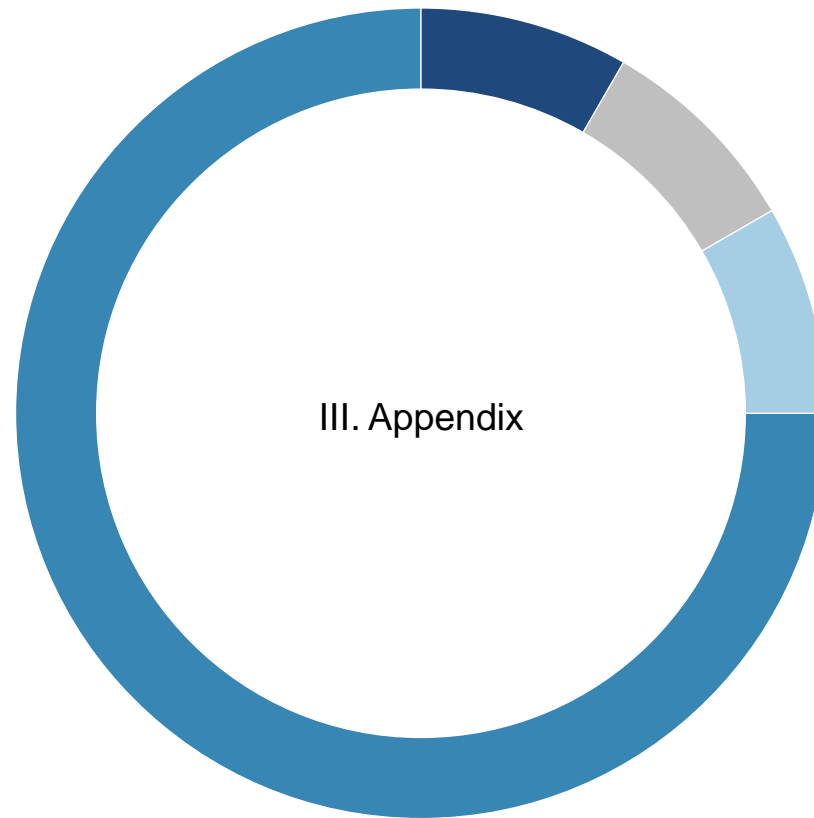


Group RWAs development



Equity to regulatory capital bridge

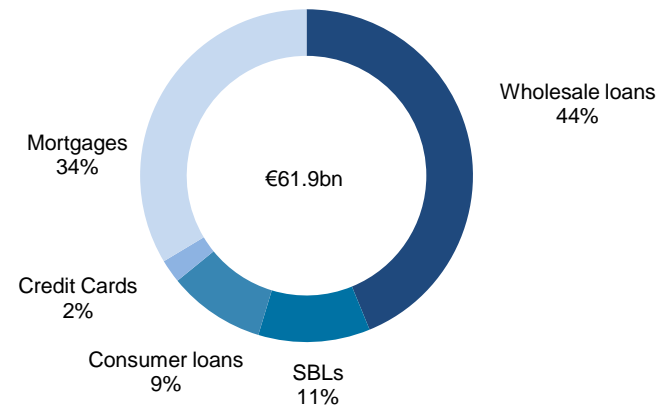




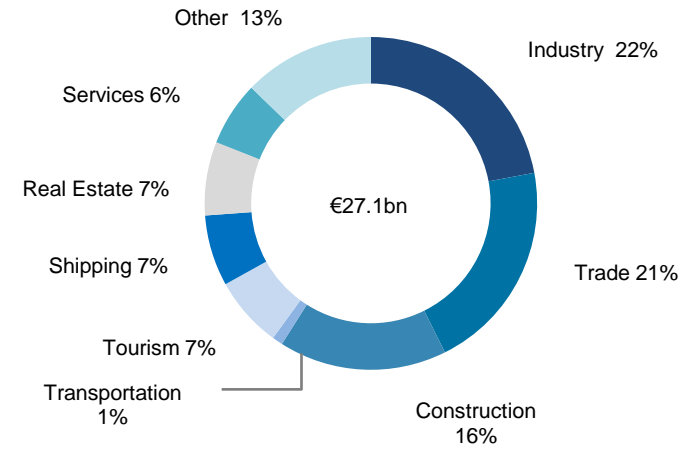
(€ million)	Mar 2016	Dec 2015	Sep 2015	Jun 2015	Mar 2015	% Mar 2016 / Mar 2015
Group Gross Loans	61,895	62,015	62,133	62,634	63,116	(1.9%)
Mortgages	20,794	20,840	20,859	20,974	21,170	(1.8%)
Consumer Loans	5,848	5,872	5,835	5,773	5,828	0.3%
Credit Cards	1,409	1,425	1,402	1,475	1,485	(5.1%)
Small Business Loans	6,792	6,726	6,710	6,677	6,759	0.5%
Medium and Large Business Loans	27,052	27,151	27,327	27,736	27,874	(3.0%)
<i>of which:</i>						
Greece	52,261	52,472	52,450	52,762	52,553	(0.6%)
Mortgages	17,102	17,150	17,189	17,236	17,297	(1.1%)
Consumer Loans	5,161	5,184	5,120	5,059	5,005	3.1%
Credit Cards	1,359	1,373	1,344	1,416	1,420	(4.3%)
Small Business Loans	6,715	6,656	6,639	6,606	6,656	0.9%
Medium and Large Business Loans	21,924	22,109	22,157	22,445	22,175	(1.1%)
<i>of which: Shipping Loans</i>	1,858	1,910	2,006	2,028	2,165	(14.2%)
Southeastern Europe	9,238	9,164	9,369	9,507	10,220	(9.6%)
Allowance for Impairment Losses	(16,069)	(15,829)	(15,172)	(14,912)	(13,399)	19.9%
Group Net Loans	45,826	46,186	46,961	47,723	49,717	(7.8%)
Customer Assets	36,643	37,097	36,045	36,860	41,023	(10.7%)
<i>of which:</i>						
Group Deposits	30,963	31,434	30,470	31,091	36,008	(14.0%)
Sight & Savings	17,456	18,313	17,008	15,102	15,652	11.5%
Time deposits & Alpha Bank Bonds	13,507	13,122	13,462	15,989	20,356	(33.6%)
Greece	26,204	26,744	26,007	26,254	30,270	(13.4%)
Sight & Savings	15,823	16,640	15,424	13,399	13,765	15.0%
Time deposits & Alpha Bank Bonds	10,381	10,103	10,582	12,855	16,506	(37.1%)
Southeastern Europe	3,956	3,866	3,662	3,996	4,957	(20.2%)
Money Market Mutual Funds	774	800	833	820	233	231.8%
Other Mutual Funds	1,221	1,176	1,305	1,345	1,327	(8.0%)
Private Banking	3,685	3,686	3,438	3,604	3,454	6.7%



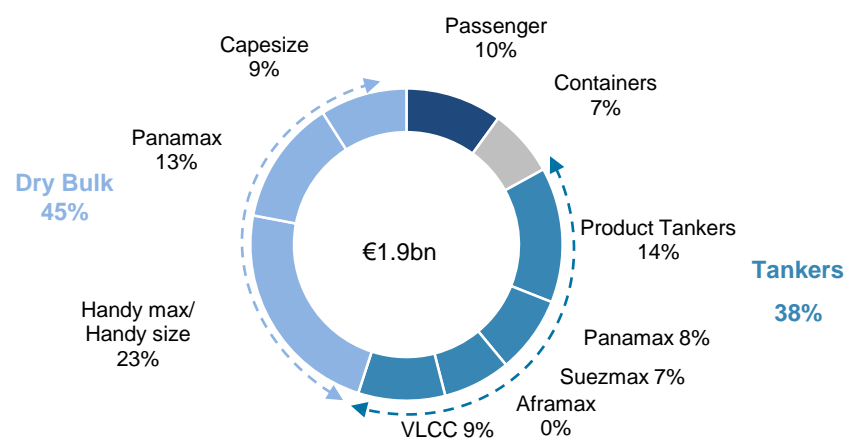
Group loans breakdown



Wholesale loans portfolio structure – Group



Shipping loans portfolio structure

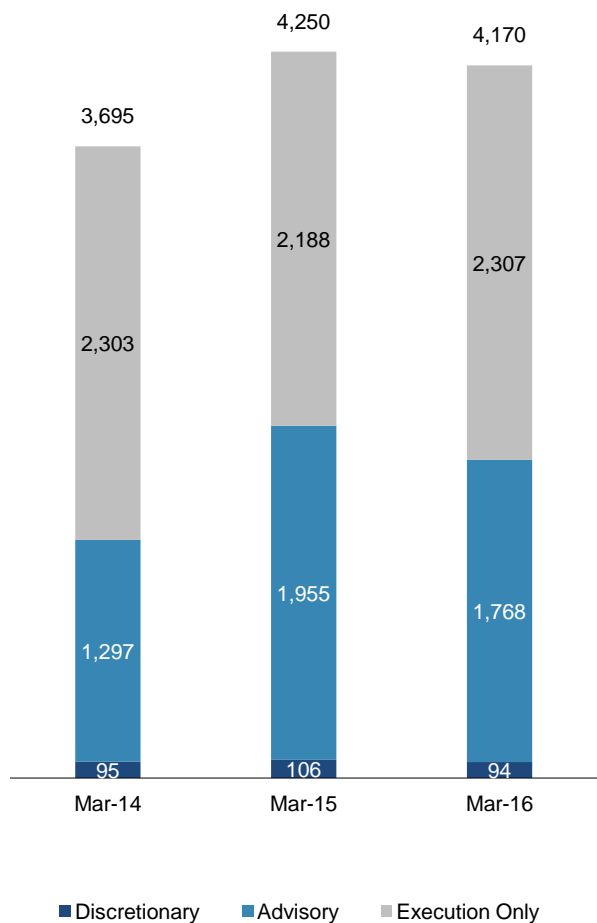


- €1.9bn of exposure, to top-names
- The portfolio is split into tankers by 38%, containers 7%, passenger 10% and the rest is dry bulk
- Duration of loan portfolio at 5 years
- NPL ratio at 10%



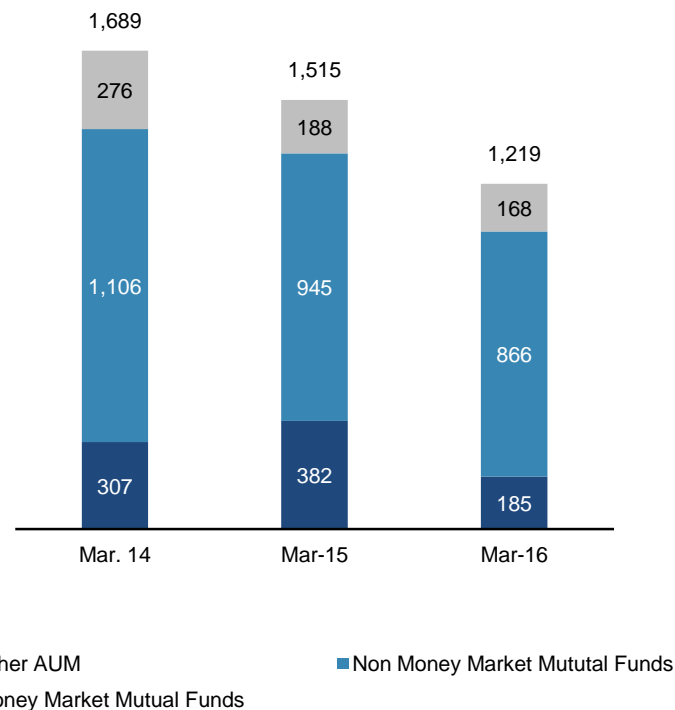
Alpha Private Bank balance increased with Citi acquisition

(€ million)



Asset Management impacted by the adverse operating environment

(€ million)





(€ million)	Cyprus	Δ%	Romania	Δ%	Serbia	Δ%	Albania	Δ%	TOTAL	Δ%
Mar-16		qoq		qoq		qoq		qoq		qoq
Deposits	1,714	1.8%	1,472	6.4%	367	(6.7%)	403	(0.5%)	3,956	2.3%
Gross Loans	5,333	0.9%	2,839	1.7%	701	(2.4%)	365	(0.6%)	9,238	0.8%
Loan Market Share	4.9%		5.6%		4.1%		8.4%			
Mortgages	2,447	(0.9%)	983	2.9%	180	(0.6%)	67	0.0%	3,677	0.1%
Consumer Credit	283	0.8%	268	(0.5%)	108	(3.0%)	20	1.3%	679	(0.3%)
Businesses	2,603	2.6%	1,588	1.4%	413	(3.1%)	278	(0.9%)	4,882	1.5%
NPL ratio	46.8%		15.8%		22.2%		18.5%			
Cash coverage	74%		94%		75%		46%			
Total coverage	131%		152%		113%		124%			
Operating Income	37.3	(14.2%)	33.6	22.5%	10.0	(6.7%)	5.6	28.8%	86.4	0.6%
Operating Expenses (pre-O/H allocation)	(14.8) ¹	(14.5%)	(22.1)	(16.2%)	(8.0)	(14.3%)	(3.2)	(23.8%)	(48.1) ¹	(15.9%)
Impairment Losses	(22.8)	(81.4%)	(7.2)	(54.6%)	1.9	...	(3.8)	78.9%	(31.9)	(82.1%)
Profit Before Tax (pre- O/H allocation)	(0.3)¹	(99.7%)	4.3	...	3.9	...	(1.5)	(27.3%)	6.4¹	...
Branches	24		130		75		40		269	(1)
Employees	710		1,862		950		425		3,947	(155)

¹ Excluding VSS Cyprus of €31mn



(€ million)	Q1 2016	Q1 2015	yoy % change
Net interest income	482.9	475.0	1.7%
Net fee and commission income	78.6	83.8	(6.2%)
Income from financial operations	3.0	26.0	(88.3%)
Other Income	11.5	11.6	(1.3%)
Operating Income	576.0	596.3	(3.4%)
Staff costs	(129.5)	(133.6)	(3.1%)
General expenses	(118.8)	(118.9)	(0.1%)
Depreciation and amortization expenses	(25.9)	(25.6)	1.0%
Operating expenses before integration and extraordinary costs	(274.1)	(278.1)	(1.5%)
Integration costs	(0.5)	(1.1)	(55.5%)
Extraordinary costs ¹	(33.6)	2.3	...
Operating expenses	(308.1)	(276.9)	11.3%
Impairment losses on credit risk	(255.1)	(426.1)	(40.1%)
Profit / (Loss) before income tax	12.8	(106.8)	...
Income Tax	(14.9)	(9.2)	61.7%
Profit/ (Loss) after income tax	(2.1)	(116.0)	...
Profit / (Loss) after income tax from continuing operations	(2.1)	(116.0)	...
Profit / (Loss) after income tax from discontinued operations	(0.1)	0.1	...
Profit / (Loss) attributable to shareholders	(2.2)	(116.0)	...
Net interest income / average assets - MARGIN	2.8%	2.6%	

¹ Including VSS Cyprus of €31mn



(€ million)	Retail		Commercial & Corporate		SE Europe		Investment Banking & Treasury		Asset Management		Other		Group	
	Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Operating Income	283.2	257.0	211.7	207.8	86.4	71.1	(30.9)	11.0	11.7	19.2	13.9	30.1	576.0	596.3
Net Interest Income	255.5	230.1	175.4	171.8	71.3	78.7	(23.7)	(9.7)	4.0	4.0	0.4	0.1	482.9	475.0
Net fee and Commission Income	26.3	25.5	33.7	33.5	7.8	8.4	2.2	0.9	8.1	15.3	0.6	0.2	78.6	83.8
Income from Financial Operations	1.5	1.9	0.9	1.1	5.3	(17.6)	(5.7)	19.6	0.2	0.2	0.9	20.7	3.0	26.0
Other Income	-	(0.5)	1.7	1.5	2.1	1.6	(3.8)	0.3	(0.5)	(0.3)	12.0	9.0	11.5	11.6
Operating Expenses	(159.9)	(160.0)	(37.4)	(34.9)	(86.1)¹	(52.8)	(7.2)	(6.8)	(6.6)	(8.7)	(11.0)	(13.6)	(308.1)¹	(276.9)
Staff Costs	(69.5)	(75.6)	(21.4)	(20.5)	(59.4) ¹	(25.3)	(3.1)	(3.3)	(4.3)	(4.3)	(2.7)	(4.7)	(160.4) ¹	(133.6)
General Expenses	(77.0)	(71.6)	(11.0)	(10.0)	(23.6)	(24.5)	(3.5)	(3.3)	(1.9)	(4.0)	(4.8)	(4.4)	(121.8)	(117.7)
Depreciation	(13.4)	(12.8)	(4.9)	(4.5)	(3.2)	(3.0)	(0.5)	(0.3)	(0.4)	(0.5)	(3.5)	(4.5)	(25.9)	(25.6)
Impairment Losses	(69.3)	(144.0)	(153.9)	(230.8)	(31.9)	(51.4)	-	-	-	-	-	-	(255.1)	(426.1)
Profit / (Loss) before tax	54.1	(47.0)	20.4	(57.9)	(31.7)	(33.1)	(38.1)	4.2	5.1	10.5	2.9	16.5	12.8	(106.8)

¹ Including VSS Cyprus of €31mn

(€ million)	Q1'16	Q4'15	Q3'15	Q2'15	Q1'15	Q4'14	Q3'14	Q2'14
Operating Income	283.2	294.9	298.3	286.9	257.0	250.8	237.2	232.6
Net Interest Income	255.5	266.9	273.6	256.6	230.1	221.9	210.7	205.5
Net fee and Commission Income	26.3	28.4	23.9	29.0	25.5	27.0	25.1	25.6
Income from Financial Operations	1.5	1.2	1.8	1.7	1.9	1.7	1.4	1.5
Other Income	-	(1.7)	(1.0)	(0.3)	(0.5)	0.2	-	-
Operating Expenses	(159.9)	(175.2)	(171.2)	(163.2)	(160.0)	(191.6)	(181.2)	(179.3)
Staff Costs	(69.5)	(74.5)	(71.3)	(72.0)	(75.6)	(94.1)	(92.3)	(97.5)
General Expenses	(77.0)	(86.4)	(86.0)	(77.9)	(71.6)	(85.1)	(78.2)	(70.6)
Depreciation	(13.4)	(14.3)	(14.0)	(13.3)	(12.8)	(12.4)	(10.7)	(11.2)
Impairment losses	(69.3)	(68.9)	(192.0)	(923.5)	(144.0)	(451.2)	(20.7)	(105.9)
Profit / (Loss) before tax	54.1	50.8	(65.0)	(799.8)	(47.0)	(392.0)	35.3	(52.5)
RWA e	20,104	20,434	20,325	20,415	20,295	20,068	20,111	20,302



(€ million)	Q1'16	Q4'15	Q3'15	Q2'15	Q1'15	Q4'14	Q3'14	Q2'14
Operating Income	211.7	221.5	222.5	216.7	207.8	220.7	220.0	218.3
Net Interest Income	175.4	182.8	187.1	180.5	171.8	179.2	177.8	177.8
Net fee and Commission Income	33.7	35.7	33.0	31.8	33.5	38.3	39.2	37.7
Income from Financial Operations	0.9	0.6	0.6	2.6	1.1	1.9	1.2	1.3
Other Income	1.7	2.4	1.7	1.9	1.5	1.3	1.8	1.6
Operating Expenses	(37.4)	(39.5)	(38.0)	(35.9)	(34.9)	(42.0)	(39.7)	(39.2)
Staff Costs	(21.4)	(22.8)	(21.3)	(20.6)	(20.5)	(25.0)	(26.0)	(26.4)
General Expenses	(11.0)	(11.6)	(11.8)	(10.6)	(10.0)	(12.0)	(9.4)	(8.9)
Depreciation	(4.9)	(5.1)	(4.9)	(4.7)	(4.5)	(4.9)	(4.3)	(3.9)
Impairment losses	(153.9)	(411.1)	(17.5)	(666.3)	(230.8)	(80.6)	(169.4)	(154.0)
Profit / (Loss) before tax	20.4	(229.1)	167.0	(485.5)	(57.9)	98.1	10.9	25.1
RWA e	18,345	17,970	17,980	18,649	18,896	18,782	19,157	19,629



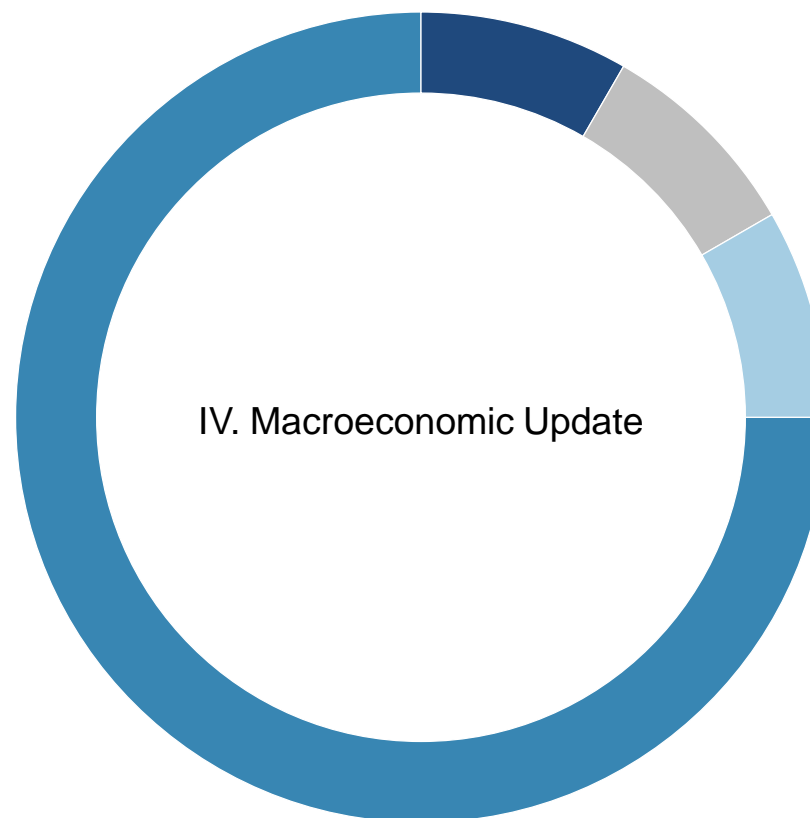
(€ million)	Q1'16	Q4'15	Q3'15	Q2'15	Q1'15	Q4'14	Q3'14	Q2'14
Operating Income	11.7	14.6	10.6	16.5	19.2	16.0	13.6	13.0
Net Interest Income	4.0	4.1	4.1	4.1	4.0	4.2	4.1	3.6
Net fee and Commission Income	8.1	8.8	7.2	12.1	15.3	11.8	9.4	8.4
Income from Financial Operations	0.2	2.4	(0.1)	0.5	0.2	0.6	0.3	1.0
Other Income	(0.5)	(0.8)	(0.7)	(0.3)	(0.3)	(0.5)	(0.2)	(0.0)
Operating Expenses	(6.6)	(7.1)	(7.0)	(7.6)	(8.7)	(9.5)	(7.4)	(7.5)
Staff Costs	(4.3)	(4.9)	(4.5)	(4.1)	(4.3)	(4.1)	(3.9)	(3.7)
General Expenses	(1.9)	(1.6)	(2.0)	(3.0)	(4.0)	(5.0)	(3.1)	(3.4)
Depreciation	(0.4)	(0.6)	(0.5)	(0.5)	(0.5)	(0.4)	(0.4)	(0.4)
Impairment losses	-	-	-	-	-	-	-	-
Profit / (Loss) before tax	5.1	7.5	3.6	8.8	10.5	6.5	6.2	5.5
RWA e	326	349	363	362	323	308	330	326

(€ million)	Q1'16	Q4'15	Q3'15	Q2'15	Q1'15	Q4'14	Q3'14	Q2'14
Operating Income	(30.9)	(12.0)	(47.9)	(19.5)	11.0	21.3	22.9	19.0
Net Interest Income	(23.7)	(44.3)	(54.5)	(38.6)	(9.7)	6.9	8.3	6.1
Net fee and Commission Income	2.2	1.9	(2.7)	(3.4)	0.9	0.5	2.2	1.9
Income from Financial Operations	(5.7)	27.2	9.5	19.9	19.6	13.3	12.0	9.2
Other Income	(3.8)	3.2	(0.3)	2.7	0.3	0.7	0.4	1.8
Operating Expenses	(7.2)	(8.9)	(7.8)	(7.9)	(6.8)	(7.9)	(7.1)	(7.0)
Staff Costs	(3.1)	(3.9)	(3.3)	(3.4)	(3.3)	(3.6)	(3.6)	(3.5)
General Expenses	(3.5)	(4.4)	(4.0)	(3.7)	(3.3)	(3.9)	(3.2)	(3.2)
Depreciation	(0.5)	(0.6)	(0.5)	(0.8)	(0.3)	(0.3)	(0.3)	(0.3)
Impairment losses	-	(2.6)	-	-	-	-	-	-
Profit / (Loss) before tax	(38.1)	(23.4)	(55.7)	(27.4)	4.2	13.4	15.8	12.0
RWA e	5,350	5,215	5,142	5,197	4,738	4,474	4,578	4,073

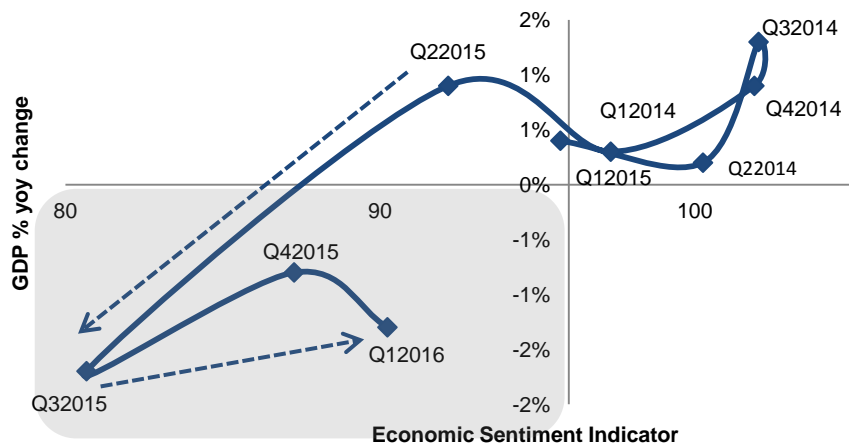
(€ million)	Q1'16	Q4'15	Q3'15	Q2'15	Q1'15	Q4'14	Q3'14	Q2'14
Operating Income	86.4	86.1	96.6	89.8	71.1	93.6	101.4	102.9
Net Interest Income	71.3	77.1	77.6	79.1	78.7	80.9	85.2	81.8
Net fee and Commission Income	7.8	8.0	8.0	7.5	8.4	8.3	8.8	8.4
Income from Financial Operations	5.3	(1.9)	9.5	1.5	(17.6)	1.1	4.4	9.4
Other Income	2.1	2.9	1.6	1.7	1.6	3.2	3.0	3.4
Operating Expenses	(86.1)¹	(61.6)	(54.9)	(51.8)	(52.8)	(63.6)	(56.5)	(58.7)
Staff Costs	(59.4) ¹	(27.9)	(25.8)	(25.0)	(25.3)	(27.6)	(27.0)	(26.7)
General Expenses	(23.6)	(30.7)	(26.2)	(24.0)	(24.5)	(32.6)	(26.4)	(28.6)
Depreciation	(3.2)	(3.1)	(2.9)	(2.8)	(3.0)	(3.3)	(3.1)	(3.4)
Impairment losses	(31.9)	(178.8)	(49.0)	(82.9)	(51.4)	(239.3)	(144.6)	(87.4)
Profit / (Loss) before tax	(31.7)¹	(154.3)	(7.3)	(44.8)	(33.1)	(209.2)	(99.6)	(43.2)
RWA e	6,888	7,356	7,826	8,116	8,403	8,442	8,595	8,832

¹ Including VSS Cyprus of €31mn

(€ million)	Q1'16	Q4'15	Q3'15	Q2'15	Q1'15	Q4'14	Q3'14	Q2'14
Operating Income	13.9	(108.7)	(3.6)	(5.6)	30.1	(56.9)	7.8	14.3
Net Interest Income	0.4	(0.2)	0.4	0.2	0.1	0.1	0.3	0.3
Net fee and Commission Income	0.6	0.7	0.1	0.3	0.2	0.2	0.1	0.2
Income from Financial Operations	0.9	(119.6)	(12.3)	(16.1)	20.7	(63.6)	(2.7)	4.2
Other Income	12.0	10.4	8.2	9.9	9.0	6.4	10.0	9.6
Operating Expenses	(11.0)	(137.0)	(37.9)	(11.2)	(13.6)	(114.7)	(211.2)	(16.3)
Staff Costs	(2.7)	(68.2)	(5.7)	(4.9)	(4.7)	(18.3)	(198.9)	(4.7)
General Expenses	(4.8)	(65.3)	(28.8)	(2.7)	(4.4)	(91.8)	(8.7)	(7.9)
Depreciation	(3.5)	(3.5)	(3.4)	(3.7)	(4.5)	(4.6)	(3.7)	(3.7)
Impairment losses	(0.0)	(1.2)	(0.0)	0.0	(0.0)	-	-	-
Profit / (Loss) before tax	2.9	(246.8)	(41.5)	(16.8)	16.5	(171.7)	(203.5)	(2.0)
RWA e	1,119	1,149	1,146	1,087	1,008	999	1,057	967

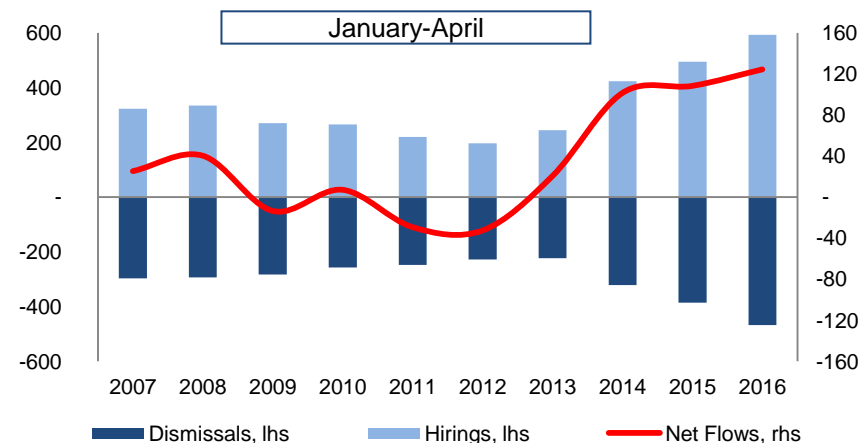


GDP and Economic Sentiment



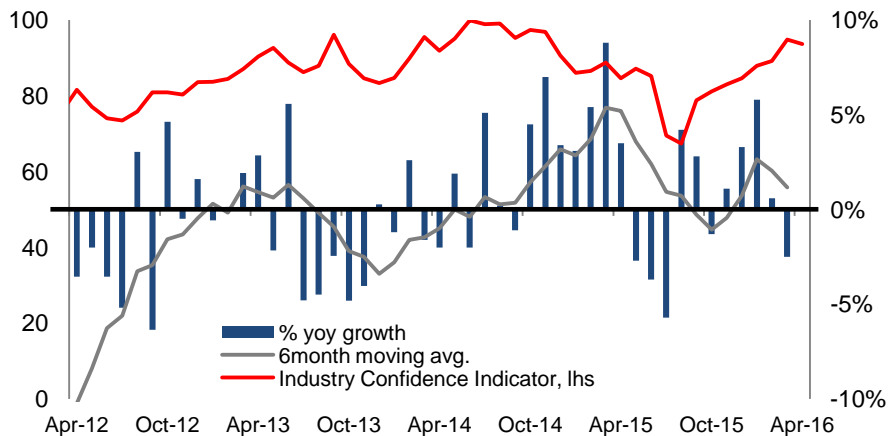
Source: ELSTAT, IOBE

Net Employment Flows of the Private Sector (in thousands)



Source: ERGANI

Manufacturing Production



Source: ELSTAT, IOBE

- Tourism will remain one of the main drivers of the economy in 2016 as well
- A downward trend of the refugee flows is visible in the first months of 2016
- Net employment flows in the private sector are positive, though improvements in the labour market are slow
- Manufacturing production gained momentum since the summer of 2015, while the business sentiment indicator in industry rebounded since August 2015, albeit points to continuing slow growth

Prior Actions Legislated in May 2016

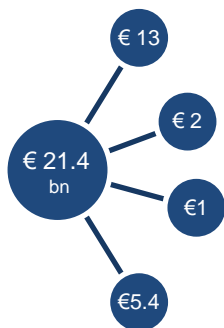
Income Tax Reforms (€ 1.8 bn)	Pension Reforms (€ 1.8 bn)	Indirect Taxation – Other Fiscal Measures (€ 1.8 bn)	Privatisation and Investment Fund	NPL framework
<ul style="list-style-type: none"> • An increase in income tax for medium and high income earners= • The exemption of income taxation is reduced to a yearly average of around € 8,800 • A hike in the tax rate on corporate dividends • An increase in taxation for those gaining incomes from property rentals 	<ul style="list-style-type: none"> • Establishment of a single main pension fund (EFKA) • Higher social security contributions by employees and employers and a € 2,372 ceiling on the maximum monthly pension outlay for new pensioners • The gradual phasing out of the solidarity grant (EKAS) • A new minimum guaranteed basic monthly pension of 384 euros after 20 years of work. 	<ul style="list-style-type: none"> • An increase of the standard VAT rate to 24% (from 23%) • New tax increases in products and services such as mobile telephony, internet connection etc. 	<ul style="list-style-type: none"> • A Fund fully operational within 2016 • Incorporate most of state-owned assets • Revenues will be directed equally to debt reduction and investment • Membership is subject to approval from the EC and ESM 	<ul style="list-style-type: none"> • Immediate procedure for the sale and servicing of performing and non-performing loans

Automatic Contingency Correction Mechanism

- A package of additional measures will be automatically activated in case of a deviation from the primary surplus targets set according to the economic adjustment programme. In particular, in the event of a negative difference, a corresponding expenditure cut will be undertaken, up to 2% of GDP.
- The mechanism provides the alternative to adopt permanently structural measures in replacement to economic adjustment measures, including measures on the revenue side.

ESM Disbursements

First Tranche_2015



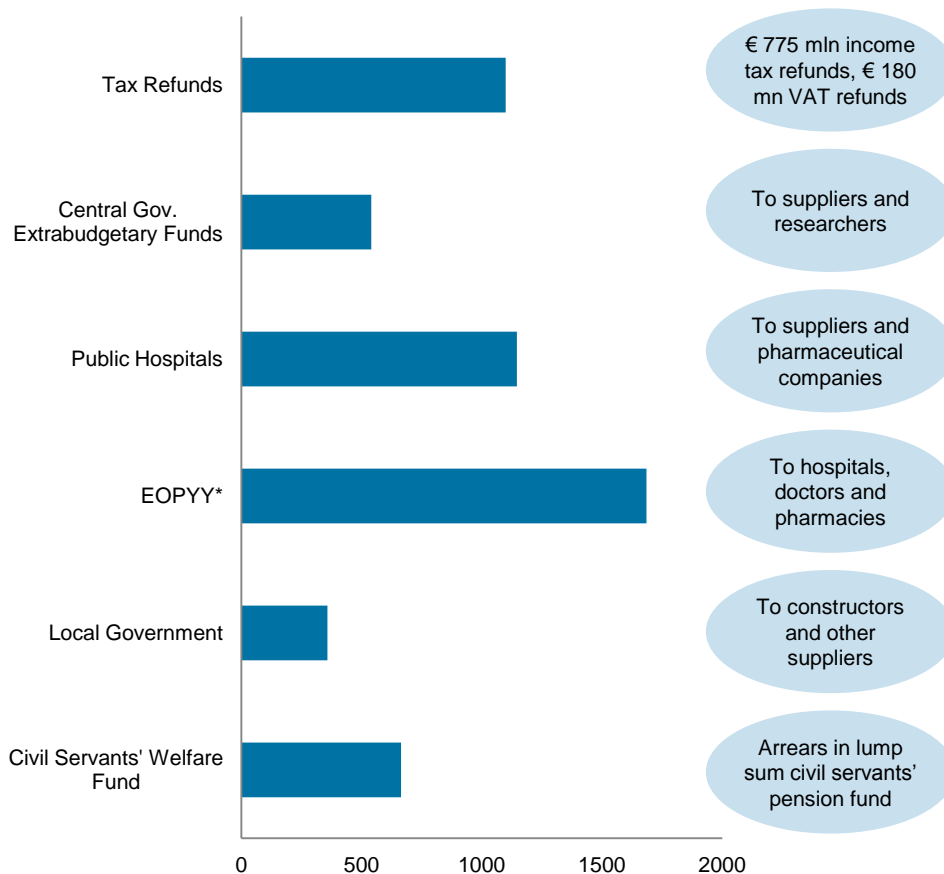
Second Tranche_2016



Towards a Debt Relief

- **short term:** measures to optimize debt management
- **medium term:** measures, such as longer grace and payment periods, subject to the successful implementation of the ESM programme as well as measures such as the use of the SMP and ANFA equivalent profits
- **long term:** assessment at the end of the programme of the need for possible additional debt measures to ensure that Greece's gross financing needs remain on a sustainable path

Categories of Government Arrears (in € million)



* National Organization for the provision of Health Services

Source: Min.Fin.

List of Privatisations according to the updated Asset Development Plan

1. **Regional Airports** (14 regional airports divided into two clusters of 7 airports each)
2. **Hellinikon** (former Athens airport)
3. **Astir Vouliagmenis** (Hotel Complex of Astir Palace Vouliagmeni SA including Marina Subsidiary)
4. **Afandou Rhodes** (Golf and tourist development in two properties in the Afantou area of the island of Rhodes)
5. **Hellenic Gas Transmission System Operator (DESFA)**: Sale of 66% of DESFA's shares
6. **Piraeus Port Authority S.A (OLP)**: Sale of 67% of share capital
7. **Thessaloniki Port Authority S.A (OLTH)**: Sale of 67% of share capital
8. **TRAINOSE S.A. and EESSTY S.A (ROSCO)**: Sale of 100% of share capital
9. **Athens International Airport S.A**
10. **Sale of properties through e-auction platform**
11. **Marinas**
12. **Egnatia Motorway S.A**
13. **Hellenic Petroleum S.A (HELPE)**
14. **Hellenic Telecommunications Organization (OTE S.A.)**
15. **Public Power Corporation (PPC)**: Sale of 17% of shares
16. **Thessaloniki Water Supply & Sewerage S.A. (EYATH)**: Sale of 23% of share capital
17. **Athens Water Supply & Sewerage S.A (EYDAP)**: Sale of 11% of shares
18. **Public Gas Corporation (DEPA)**
19. **Hellenic Post S.A (ELTA)**

Greece is expected to receive approximately € 36 billion from the EU Structural and Investment Funds over the programming period 2014-2020 which will be directed to the agricultural sector as well as energy, innovation, environment, maritime and fisheries

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
dimitrios.kostopoulos@alpha.gr
+30 210 326 4082

Elena Katopodi
Assistant Manager
Investor Relations Division
elena.katopodi@alpha.gr
+30 210 326 4184

Stella Traka
Senior Investor Relations Officer
stella.traka@alpha.gr
+30 210 326 4182

Marios-Ioannis Deportou
Senior Investor Relations Officer
marios-ioannis.deportou@alpha.gr
+30 210 326 4199

E-mail : ir@alpha.gr
Tel : **+30 210 326 4082**
+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)