Alpha Bank

Presentation to Equity Investors

October 2015

Disclaimer

This presentation contains certain forward-looking statements. These forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to these uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this announcement. Alpha Bank disclaims any obligation to update any forward-looking statements contained herein, except as required pursuant to applicable law.

This presentation is not an offer of securities for sale in the United States, Australia, Canada, South Africa, Japan or in any jurisdiction in which such offer is unlawful. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933 (“Securities Act”) or an exemption from registration. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Canada, South Africa or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, South Africa or Japan. The securities referred to herein have not been and will not be registered under the Securities Act or under the applicable securities laws of Australia, Canada, South Africa or Japan.

This presentation is only addressed to and is only directed at persons in member states of the European Economic Area (the “EEA”) who are “qualified investors” within the meaning of Article 2.1(e) of the Prospectus Directive (Directive 2003/71/EC), as amended by Directive 2010/73/EU together with any applicable implementing measures in any member state of the EEA. In addition, in the United Kingdom, this presentation is directed solely at persons who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (ii) are high net worth entities and other persons to whom it may lawfully be communicated falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This presentation is addressed only to, and directed only at, relevant persons and qualified investors and must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons or (ii) in any member state of the EEA other than the United Kingdom, by qualified investors. Any investment or investment activity to which this presentation relates is available only to, and will be engaged in only with, in the United Kingdom, relevant persons, and in any member state of the EEA other than the United Kingdom, qualified investors.

This presentation is not a prospectus for the purposes of applicable measures implementing EU Directive 2003/71/EC (such Directive, together with any applicable implementing measures in the relevant home member state under such Directive) and as such does not constitute an offer to sell or the solicitation of an offer to purchase securities. This presentation and the information contained herein are not intended and shall not constitute a public offer or advertisement of securities in Greece or an invitation to make offers to purchase any securities in Greece within the meaning of Art. 2 (1) (d) of Greek Law 3401/2005. Any investment decision should be based exclusively on the information contained in the prospectus prepared in connection with the offering and the admission of the Company’s shares to trading on the Athens Exchange as the sole legally binding and approved document by the Hellenic Capital Market Commission containing information on the Company and the offering of its shares in Greece.

Table of Contents

I. Introduction

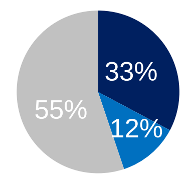
Alpha Bank - A conservative, predominantly Greek focused bank

Balance sheet (Mar-15, € billion)	Greece	SE Europe	Group[1]
Net Loans	41.4	8.0	49.7
Deposits	30.3	5.0	36.0
Tangible Book Value	–	–	7.0
Loans / Deposits	137%	161%	138%
NPL ratio	35%	31%	34%
Coverage ratio	61%	72%	63%
CET1 ratio (Phased-in)	–	–	13.1%
CET1 ratio (Fully Loaded)	–	–	12.6%
Income statement (Q1'15, € million)	**Greece**	**SE Europe**	**Group**
Net Interest Income	389.0	87.8	481.5
Net fee and Commission Income	74.8	10.1	86.3
Income from Financial Operations	42.9	(17.3)	26.2
Other Income	9.2	3.1	12.3
Operating Income	515.8	83.7	606.4
Operating Expenses	(219.8)	(63.6)	(286.8)
Pre-Provision income	**296.0**	**20.1**	**319.6**
Impairment Losses	(372.8)	(53.5)	(426.3)
Profit / (Loss) Before Tax	**(76.8)**	**(33.4)**	**(106.6)**
Branches and employees (Mar-15)	**Greece**	**SE Europe**	**Total Group**
Branches	627	396	1,024
Employees	9,625	5,457	15,149

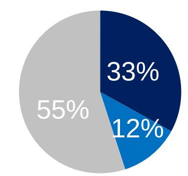
- Second largest bank with a 22% loan market share in a highly concentrated Greek banking sector
- High capitalisation levels and well provided, predominantly corporate focused portfolio
- SE Europe operations with limited impact on Group's liquidity position and profitability
- Hellenic Financial Stability Fund remains the largest shareholder with a 66.24% stake

Gross loan split (Mar-15)

Business *Mortgage* *Other consumer*



Greece: €52.6bn

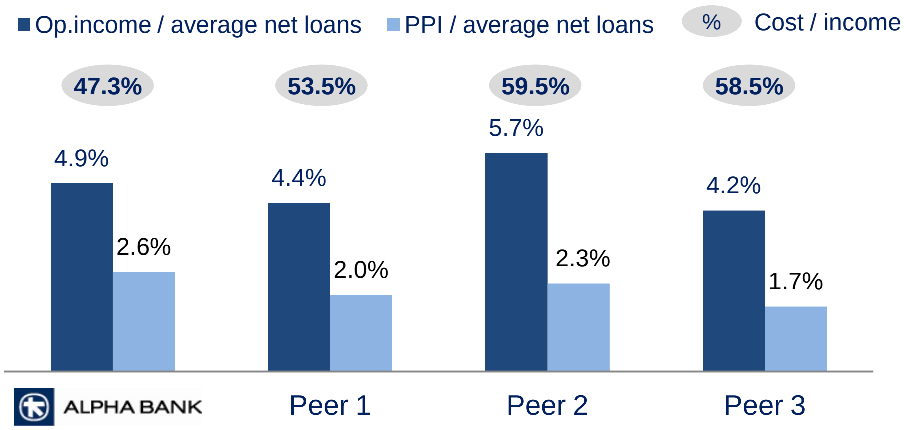


Group: €63.1bn

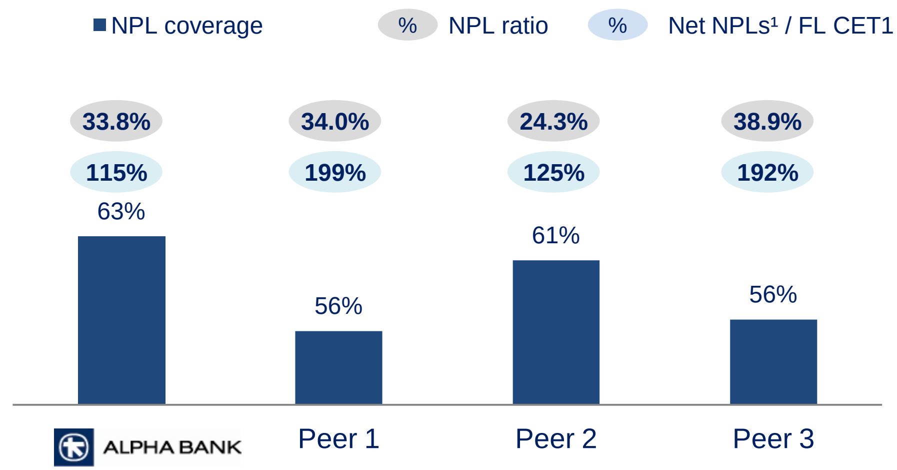
[1] Including UK operations

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

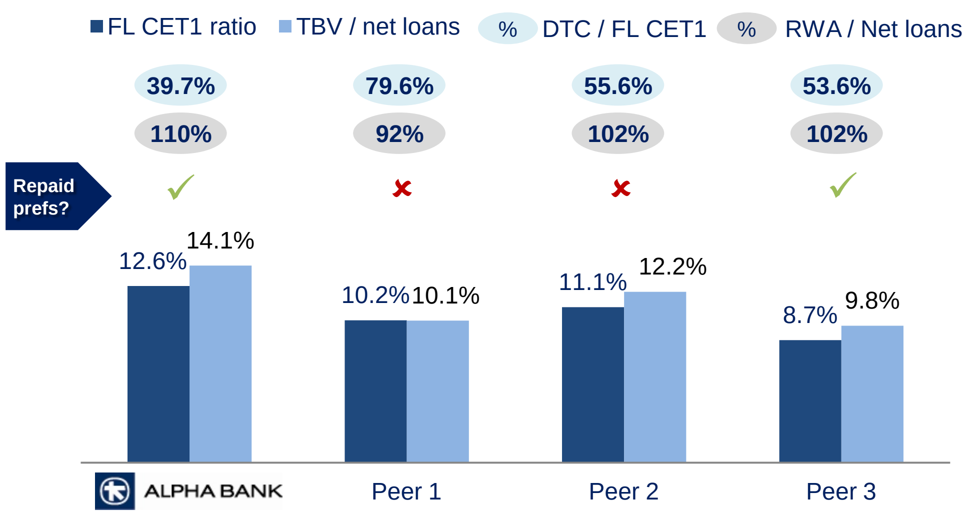
Alpha Bank compares well to peers based on PPI generation…



… its prudent approach to provisioning…



… and capital position



[1] Defined as NPL net of total provisions

- Strong operating income generation and efficient cost control allow Alpha Bank to deliver the highest PPI margin amongst its peers
- The most prudent approach manifested by the highest NPL coverage in the sector as well as the lowest ratio of NPLs to CET1 capital
- The highest capitalisation levels and the highest quality of capital as demonstrated by the amount of DTC and RWA/Net loans ratio

ALPHA BANK

II. Recent development update

Key highlights of recent events in Greece

ALPHA BANK

Macroeconomic and political update

- Greek economy exhibited positive real GDP growth in Q1'15 and Q2'15 despite prevailing political uncertainty on the back of growing private and public consumption and tourism
- 3rd bailout programme for Greece agreed between Greece and the EU accompanied by a 3rd Economic Adjustment Programme of a total amount up to €86bn
- Since Monday, 21st September Greece has new government with a fresh mandate to implement the economic adjustment program

Legislative changes

- In accordance with the new Stability Program, Greece has amended its legislative framework by adopting the Code of Civil Procedure as well as changes in corporate and household insolvency laws. Also, it has introduced the Bank Recovery and Resolution Directive.
- Changes in insolvency law and judicial framework will help opening NPL servicing market to facilitate clean-up of banking sector loan books

Banking sector

- Capital controls have slowed down deposit outflows combined with steep lowering of deposit margins
- Deposit outflows only in ¼ driven by deposits transfer abroad
- Comprehensive Assessment (CA) by the ECB's Single Supervisory Mechanism has already begun and results are expected during the 23-25 October weekend

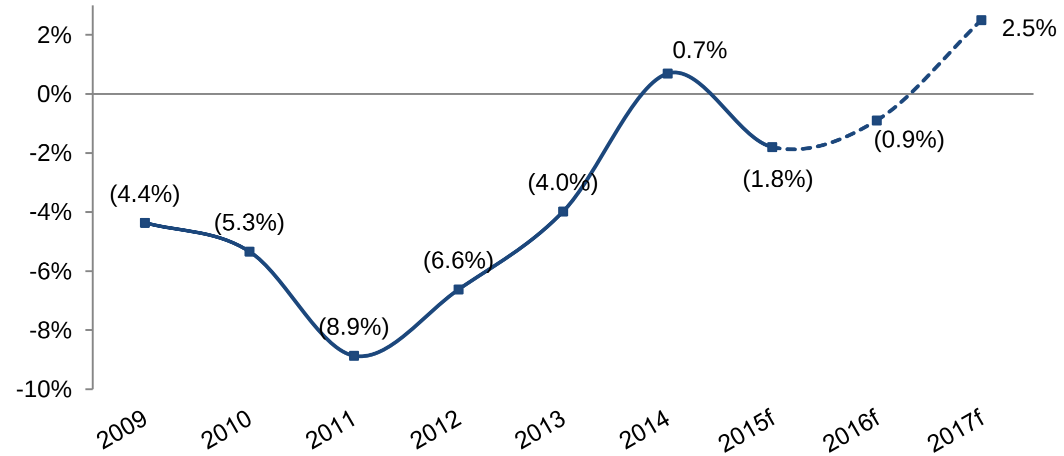
Asset quality picture

- Non-performing loans in the Greek banking sector still remain at elevated levels
- Prevailing macroeconomic pressure might lead to further increase in NPL and NPE levels in short term although early indications appear encouraging
- Recently signed MoU addresses asset quality issues and has set ground for addressing NPL issues in medium term

Greek economic contraction has reversed and forecasts suggest a U-shaped recovery

ALPHA BANK

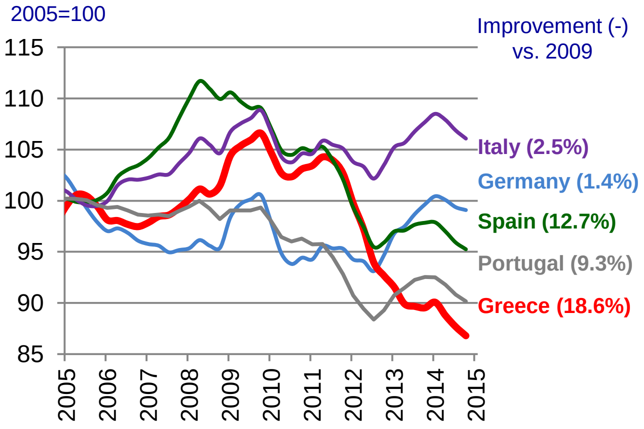
Real GDP: A U-shaped Recovery



Source: ELSTAT, Alpha Bank Economic Research Division forecasts
* Seasonally adjusted, y-o-y % change

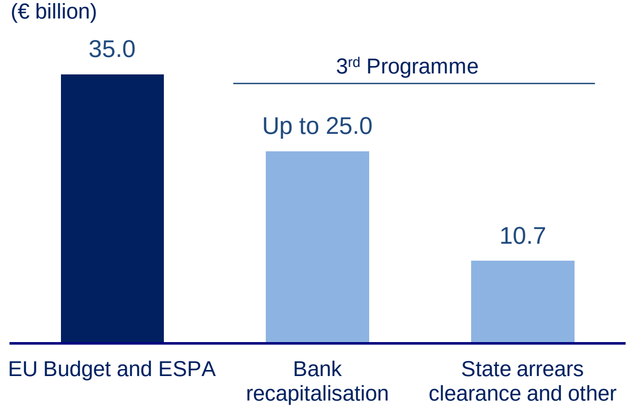
- Greek economic activity is expected to drive back into a negative territory in 2015, triggered by capital controls imposition and implementation of the new fiscal austerity measures including new and increased taxes
- Greece exhibited the most significant reductions in the Unit Labor Cost (ULC) among all countries in the EU in recent years, a clear reflection of the magnitude of the labor market reforms
- The internal devaluation[1] of 18.6% in Q4 2014 vs. Q4 2009, led to a complete reversal of competitiveness loss from 2000 until 2009
- In mid-term, growth will be supported by more than €70bn from EU structural funds and the new bailout program as well as economic and political reforms required by Troika
- Unemployment continued the decline started in 2014 and further dropped to 25.2% in June vs. the average level of c. 27.5% in 2013
- However, economic sentiment deteriorated sharply as of July 2015 after announcement of referendum and imposition of capital controls, which may result in pick-up in unemployment rate

Competitiveness (REER)[1]



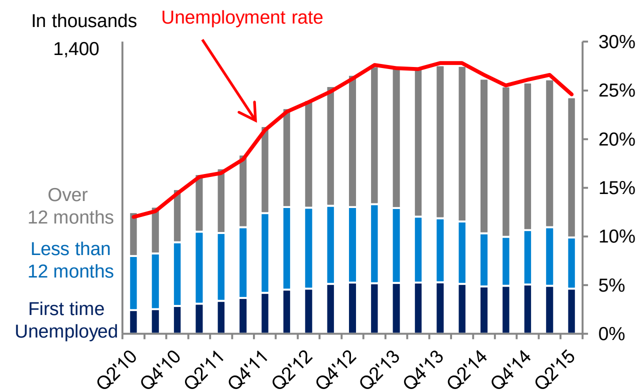
Source: European Commission, Price and cost competitiveness
[1] Measured as the devaluation of the relative (against 35 trading partner countries) Unit Labor Cost based Real Effective Exchange Rate (REER) of the Euro

Total funding available to Greece in the mid-term



Source: European Commission

Unemployment rate

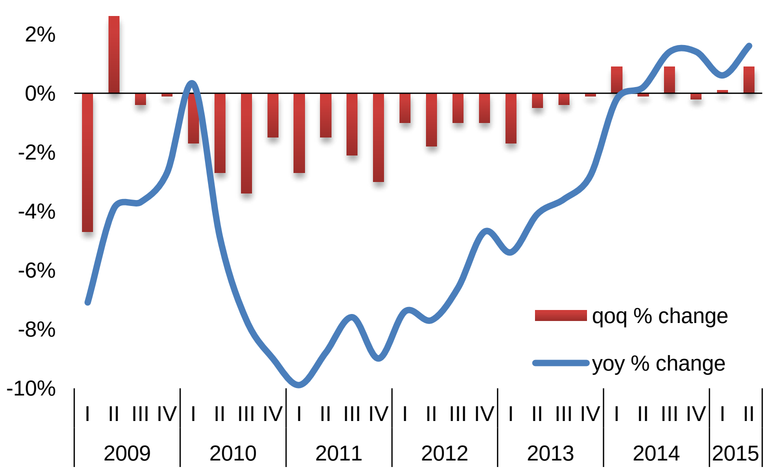


Source: ELSTAT, Alpha Bank Economic Research Division forecasts
* Non seasonally adjusted

Q2 performance has shown certain resilience and could support a more benign environment

ALPHA BANK

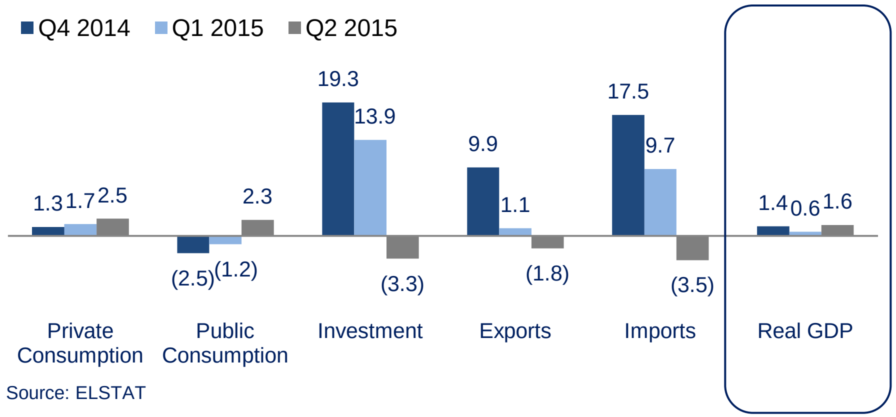
Surprisingly Positive Q2 2015: Real GDP growth (seasonally adjusted)



Source: ELSTAT

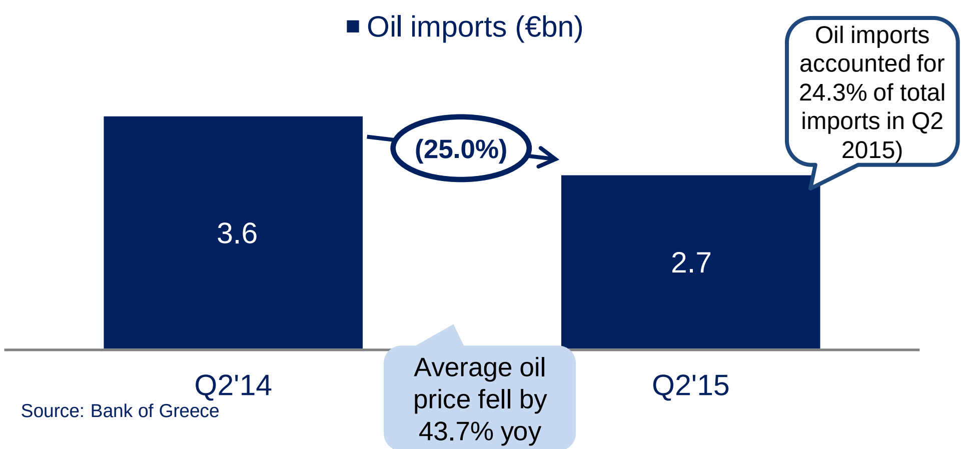
- Higher than expected real GDP growth at 1.6% yoy in Q2 2015 despite the escalating uncertainty signals a GDP decline of no more than 2% in 2015
- **Private consumption was the main driver of GDP growth in the second quarter as it increased by 2.5% yoy, against 0.8% yoy increase in Q2 2014**
  - Household disposable income increase, the key driver behind the increase in private consumption was predominantly driven by lower oil prices (-43.7% yoy in Q2) and deflation (2.1%)
  - Private consumption was also supported by Improvements in employment which increased by 2.4% yoy and unemployment rate which fell to 24.6% in Q2, compared to 26.6% in the second quarter of 2014
- Partially on the back of the banking crisis, exports of goods and services declined by 1.8% yoy in the second quarter, for the first time after five consecutive quarters of gradual increase
  - Also investment fell further, in tandem with the declining business sentiment indicator
- Exports of services increased by 1.6% yoy (s.a.) in Q2 2015 indicating that tourism remains the driving force of economic activity
- Net exports contributed a positive +0.6% to GDP in the second quarter

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



Source: ELSTAT

Lower oil prices driving higher disposable income

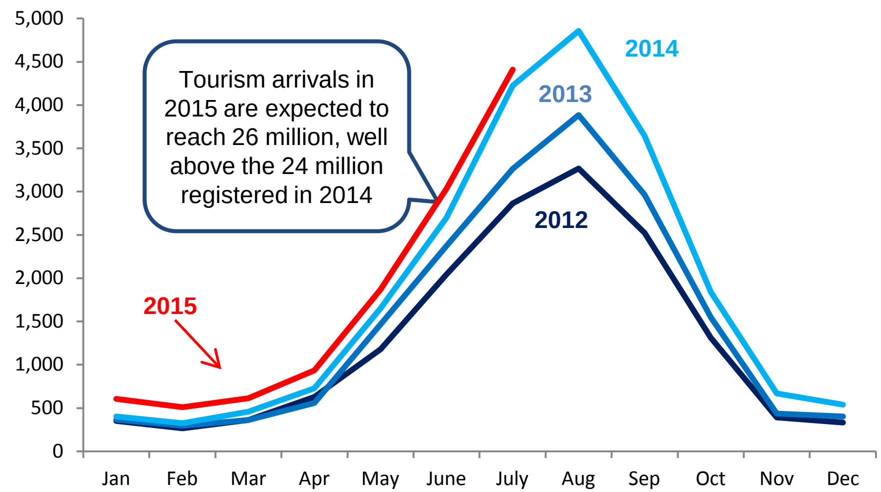


Source: Bank of Greece

Tourism, balanced fiscal requirements, re-functioning banking system and privatisations can support further the recovery

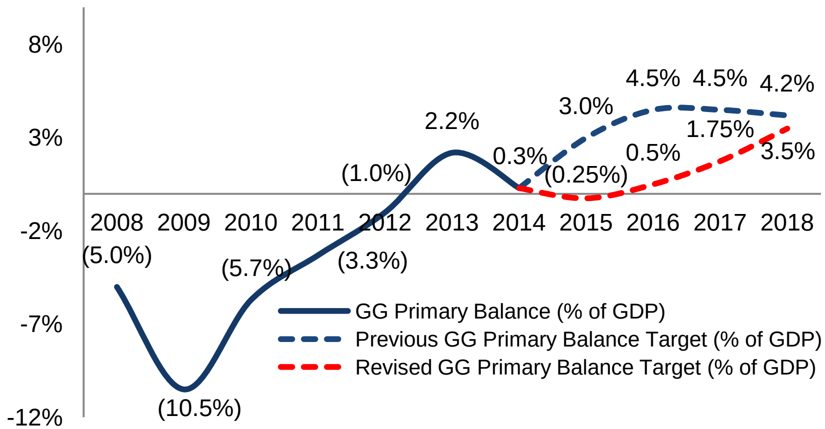
ALPHA BANK

Tourism Arrivals (in thousands)



- **Several key factors are expected to support the economic recovery in the medium term, including**
  - Strong tourism revenues, driven by tourism arrivals exceeding expectations after first 7 months of 2015
  - Agreed relaxation of fiscal targets and renewed focus on fiscal discipline to facilitate allocation of funds into an expansionary mode
  - Further privatisations of state owned companies
  - Recapitalised banking system which should start functioning normally following the introduction of capital controls
  - Frontloaded disbursement of official funding (EU Structural Funds)
  - New Programme lending for Government's arrears clearance
  - Swift restoration of domestic political stability following the electoral outcome
  - Satisfactory implementation of agreed fiscal and product market reforms

Realistic Targets for Primary Balances



Source: ELSTAT,IMF, Min.Fin.

Privatizations ramping-up post elections and agreement in MoU

- **The implementation privatisations programme aims to generate annual proceeds (excluding bank shares) for 2015, 2016 and 2017 of €1.4bn, €3.7bn and €1.3bn, respectively**
- Selected assets for privatisations:

OTE

ΕΥΔΑΠ
Athens Water Supply & Sewerage

Public Power Corporation

HELLENIC PETROLEUM

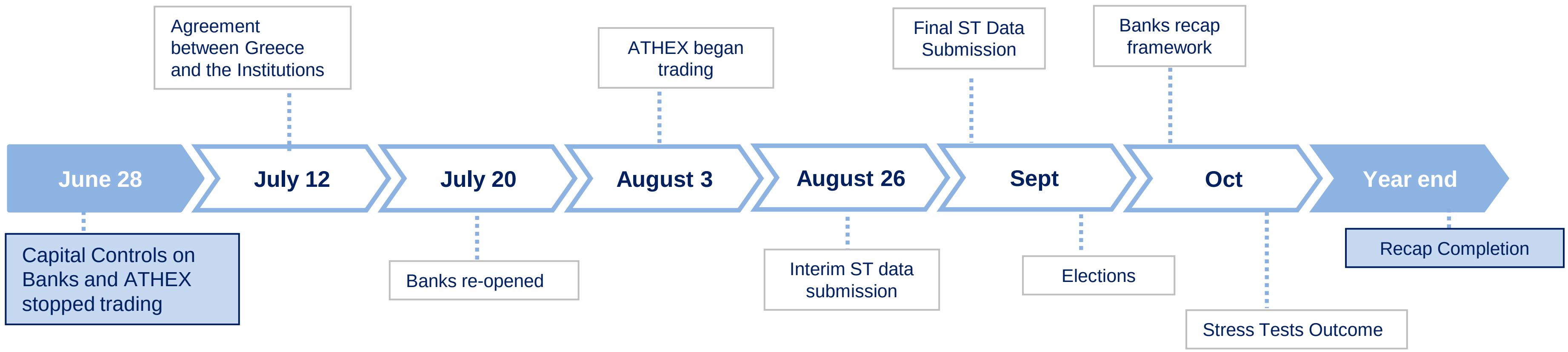
ATHENS INTERNATIONAL AIRPORT ELEFTHERIOS VENIZELOS

OΛΠ PIRAEUS PORT AUTHORITY S.A.

DESFA Hellenic Gas Transmission System Operator S.A.

Thessaloniki Port Authority

Banks undergoing AQR and Stress Test Diagnostic by ECB



- AQR and Stress Tests to be concluded by the end of October will establish the capital needs for Greek Banks. According to the 3rd MOU the recapitalisation exercise should be completed before the end of 2015 (i.e. during November and/or December 2015)
- Comprehensive Assessment (CA) related work has already started with the final batch of data provided by Greek banks in the beginning of September
- Asset Quality Review will be based on financial data as of June 30, 2015 with Stress Tests exercise expected to cover a 2.5 year period from June 30, 2015 until the end of 2017
- Greek banks have already submitted their Business Plans. ECB's macro assumptions for baseline scenario provides for a cumulative decrease of GDP by 0.9% during the 3-year period 2015-2017 (GDP 2015: (2.3%), 2016: (1.3%), 2017:+2.7%)
- The key perceived stress test challenges, include
  - ✓ Modeling of impact of capital controls
  - ✓ Factoring the positive impact from the legislative changes and new tools for NPL resolution via the 3rd MOU
  - ✓ Changes in the recovery process (driven by the recently amended Civil Procedure Code)
- The recapitalisation framework is expected to be finalised during early October

3rd Memorandum of Understanding ("MoU") on NPL resolution

"The authorities will develop a credible strategy for addressing the issue of NPLs that aims to minimise implementation time and the use of capital resources and draws on the expertise of external consultants for both strategy development and implementation"

- **MOU provides banks with tools on the facilitation of NPL resolution with amendments to legal framework** (insolvency laws, judicial framework) and opening of NPL servicing market:
  a) Amendments to the **Code of Civil Procedure** to shorten the period of enforcement proceedings and enhance recoverability of auction proceeds
  b) Amendments to the **household** insolvency law to introduce a mechanism to separate strategic defaulters from good faith debtors as well as simplify and strengthen the procedures and introduce measures to address the large backlog of cases
  c) Amendments to improve immediately the **judicial** framework for corporate and household insolvency matters
  d) Legislation to establish a regulated profession of insolvency administrators
  e) A holistic NPL resolution strategy, prepared with the help of a strategic **consultant**

- Short-term actions to address the problem of NPLs:

By end Oct.15: BoG report on Segmentation of NPLs and assessment on Banks' capacity to deal with each segment	**By end Nov. 15:** Improvement in judicial framework, Credit & Wealth Bureau, out of court workout law	**By end Dec. 15:** Segmentation of commercial debtors according to their viability status, legislation of fast track liquidation etc	**By end Feb. 16:** Operational targets for NPL resolution agreed with BoG including loan restructurings and joint ventures	**By end Mar. 16:** BoG to revise Code of Conduct for debt restructuring guidelines. Mechanism to separate strategic defaulters from good faith	**By end Jun. 16:** Authorities to assess effectiveness of insolvency legal and institutional framework and do amendments

The revised Greek law and new NPL framework bring the 3 key improvement areas into the NPL management process

Accelerated timetable

- According to the new framework **auction date should be set within 7 months from foreclosure date** with prior law not having any time limitations (could be set any time after 40 days)
- **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**
- If the procedure does take place, it **can be re-started** following a simple application (vs. court order) within **at most 3 months** (vs. any time after 15 days)

Simplified procedures

- 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)
- **Loan denouncement** can now be conducted **via paper submissions** (without the presence from the bank, borrower or testifiers)
- Liquidation is based on **market price** (as opposed to tax value); **bidders need to deposit only 30%** of the starting price (vs. 100%)
- Borrower installments to be paid until the court date to be defined on a temporary order based on living expenses vs. loosely-defined “overall financial situation”
- 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

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

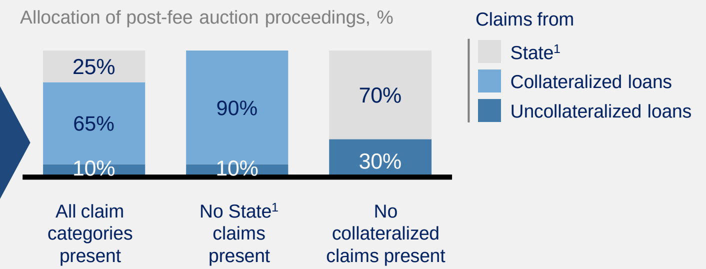
Prior regime

Decreasing seniority order

- **State**[2] claims
- **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

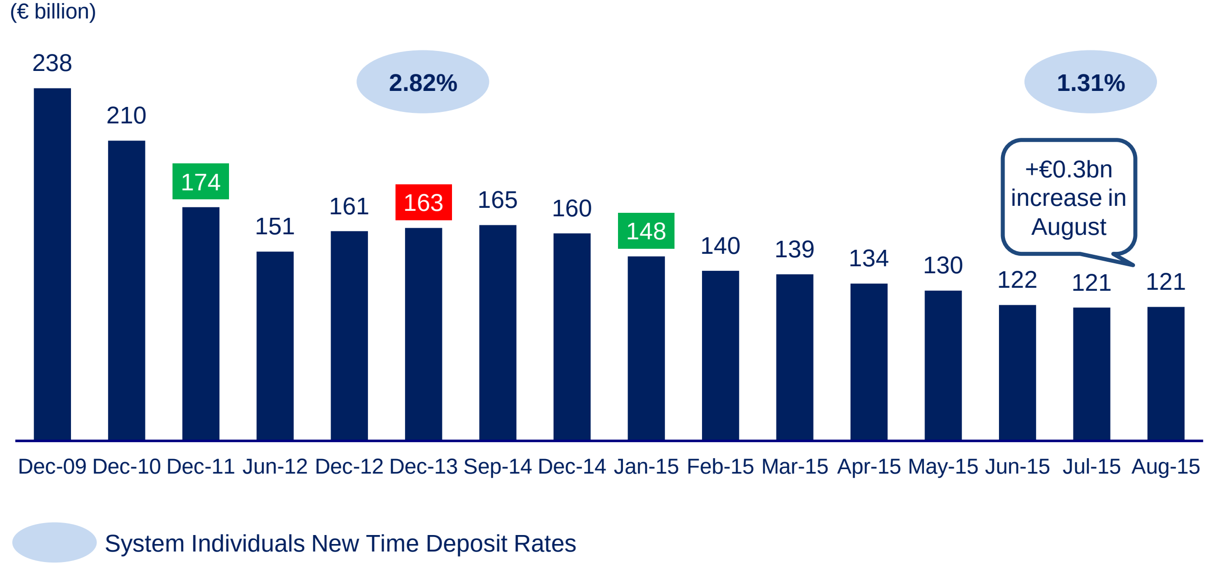


No clarity re. seniority within the same tranche[3], esp. for collateralized claims; to be clarified upon in-court application of law

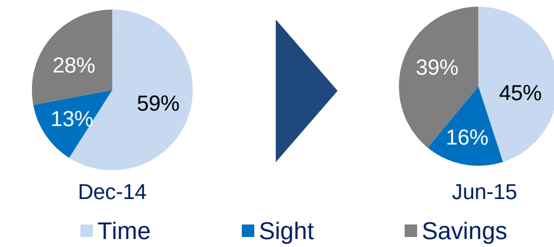
[1] Also includes miscellaneous other items such as borrower hospitalization expenses etc. – for full description kindly refer to Civil Procedure Code article 975; [2] State claims include Tax Authority and Public Insurance claims, Municipal Claims, Employee salaries etc.; [3] Current law text unclear on whether the most senior debt must be serviced before in full before any other 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

Banking sector deposits outflows have stabilised, while the capital controls helped banks to restore more normalised spreads

Greek System Customer Deposits Evolution

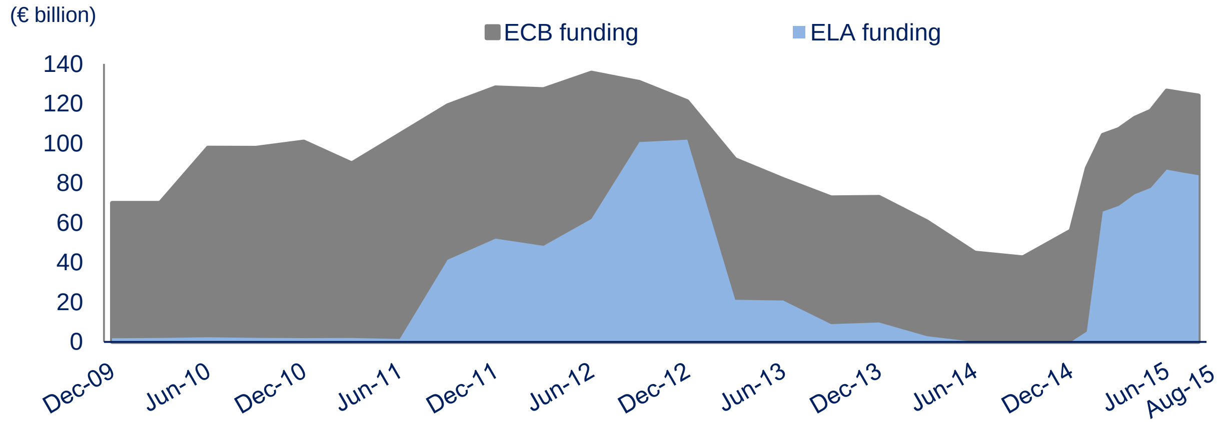


System Deposit Mix Evolution



Destination of Deposit outflows in H1 2015

Greek System Eurosystem Funding Evolution



Source: Bank of Greece

- Large deposit outflows exceeding EUR40 billion combined with spike in ELA usage currently exceeding EUR80 billion largely halted after implementation of capital controls
- Only 25% of deposit outflow is expected to have left Greece, while the remaining portion has been attributed to cash and therefore likely to return to the system as the situation normalises
- Normalisation of the situation post the elections and MoU signing should generally lead to reverse in deposit trends and in turn decrease significantly the reliance on ELA positively benefiting Greek banks' net interest income
  - Lower deposit rates currently should further support return to lower interest expense for Greek banks
  - Greek banks recapitalisation and increase in recently depressed collateral values thereby increasing the ECB eligibility to represent further improvement area

NPL and NPE levels remain elevated, with increased NPL formation in the first quarter 2015

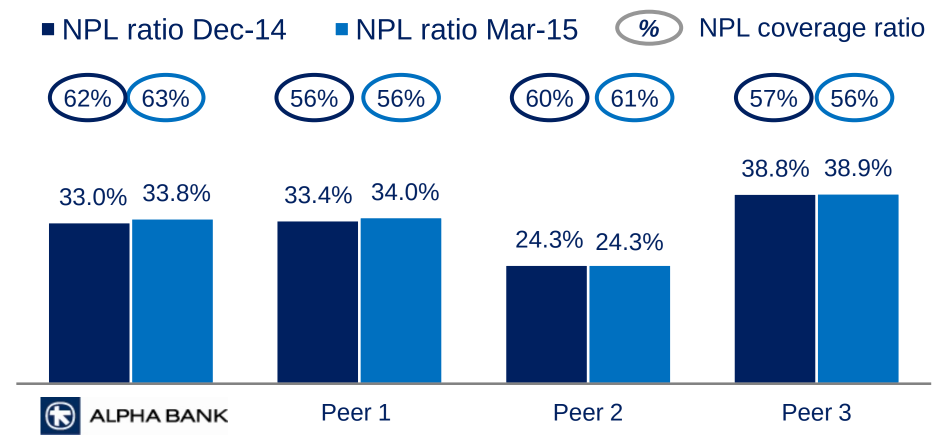
ALPHA BANK

New NPL formation per quarter

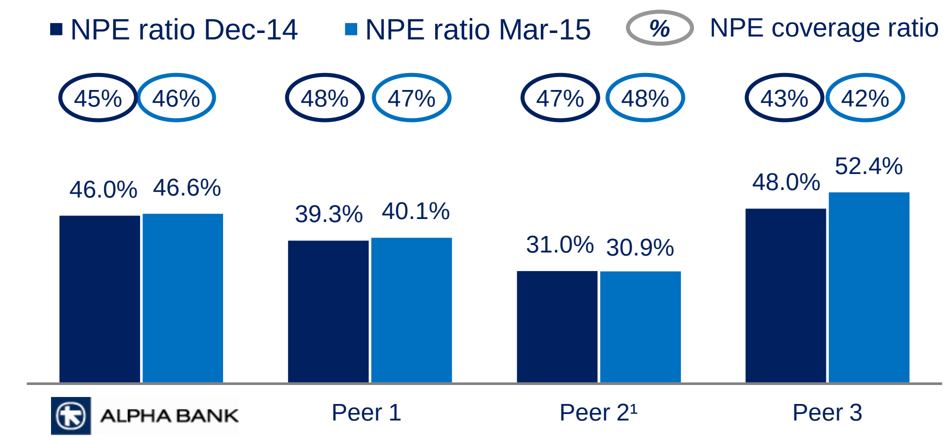
€ million	1Q'14	2Q'14	3Q'14	4Q'14	1Q'15	1Q'14-1Q'15
ALPHA BANK	228	158	116	260	554	1,316
Peer 1	681	382	236	239	391	1,929
Peer 2	380	304	346	265	477	1,772
Peer 3	773	500	370	8	264	1,915
Total	**2,062**	**1,344**	**1,068**	**772**	**1,686**	**6,932**

- Alpha Bank since 2014 has had the lowest cumulative NPL formation
- Alpha Bank continues to improve its NPL and NPE coverage levels

Greek banks NPL ratios



Greek banks NPE ratios



Source: Company information
[1] NPE level implied by using Group's total NPLs and adding Greek NPL to NPE adjustment

III. Path to normalisation

Greek banks are yet to benefit from the massive consolidation effort in the banking system as the situation normalises

Evolution of key metrics

€mm	2008	2014	*Change*
Greece nominal GDP	242,096	179,081	*(26%)*
Greek banking sector data			
Total loans	249,324	211,637	*(15%)*
Total deposits	227,620	160,285	*(30%)*
Total revenue	15,286	10,626	*(30%)*
Operating expenses	(8,532)	(6,499)	*(24%)*
Pre-provision income	6,754	4,127	*(39%)*
Provisions	(3,383)	(11,455)	*+2.4x*
Number of banks	21	6	*(71%)*
Number of employees	64,152	44,186	*(31%)*
Number of branches	3,888	2,557	*(34%)*

Source: IMF, Bank of Greece, Hellenic Bank Association

- Greek banking sector has contracted in a similar fashion as nominal GDP since financial crisis
- Greek banking sector has subsequently undergone massive restructuring reducing number of banks from 21 to 6, reducing headcount and number of branches
- Still, the positive effect from economies of scale is not filtering through yet due to associated large restructuring costs and high cost of risk
- Once economy stabilises, the concentrated Greek banking sector should fully benefit from its reorganisation potentially exceeding 2008 PPI levels

Alpha Bank's return to profitability rests on 3 key main improvement areas

ALPHA BANK

Decline of cost of funding

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

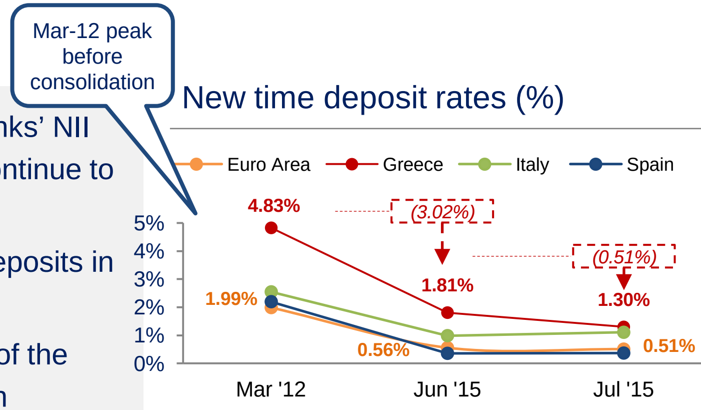
Operating expense reduction initiatives

- Alpha Bank demonstrated outstanding delivery on announced cost savings having achieved its 2016 target one year ahead of the plan
- Additional cost savings compared to the plan could be expected given Alpha Bank's strict cost control approach

Cost of risk normalisation

- Prevailing asset quality issues in the Greek banking sector has significantly increased level of provisions Alpha Bank has had to record
- Going forward, as Alpha Bank initiates its NPL decrease programme, its loan loss provisions might return to 2007 levels

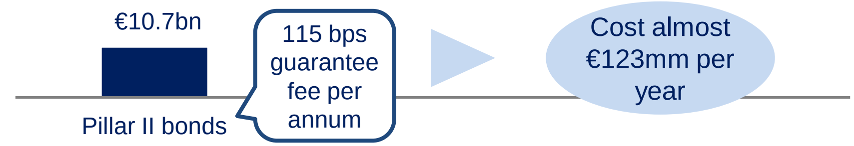
New time deposit rates (%)



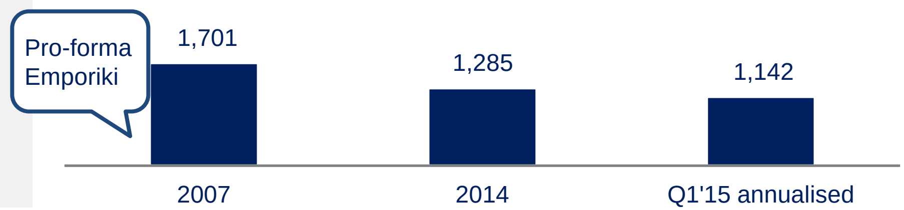
Annualised benefit per €10bn since June:	PBT impact €mm
Converge to EU Avg.	+130
Convert into Core¹	+169

40% of repricing already achieved in July

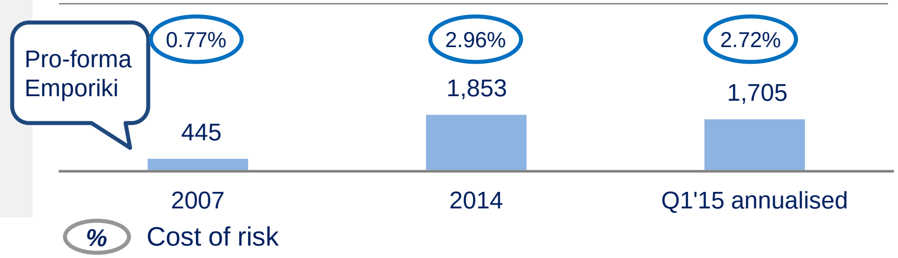
Cost of guarantee fee on Pillar II bonds (bps)



Alpha Bank operating expense evolution (€mm)²



Alpha Bank loan loss provisions evolution (€mm)

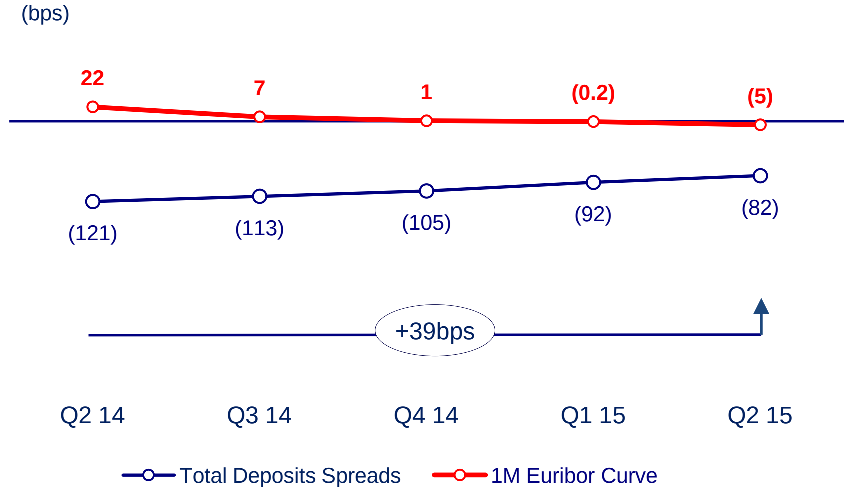


Source: ECB Statistical Data Warehouse
¹ At core deposit cost of 0.12% ² Before extraordinary expenses

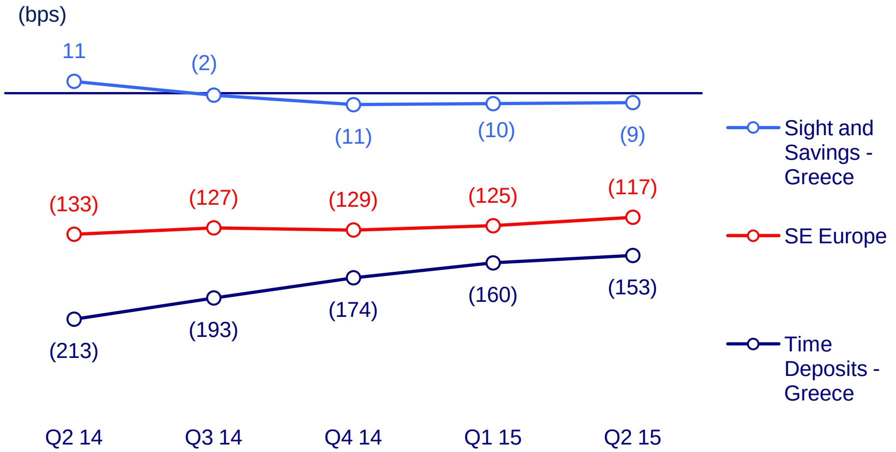
Declining cost of deposits combined with smaller proportion of term deposits result in lower cost of customer funding

ALPHA BANK

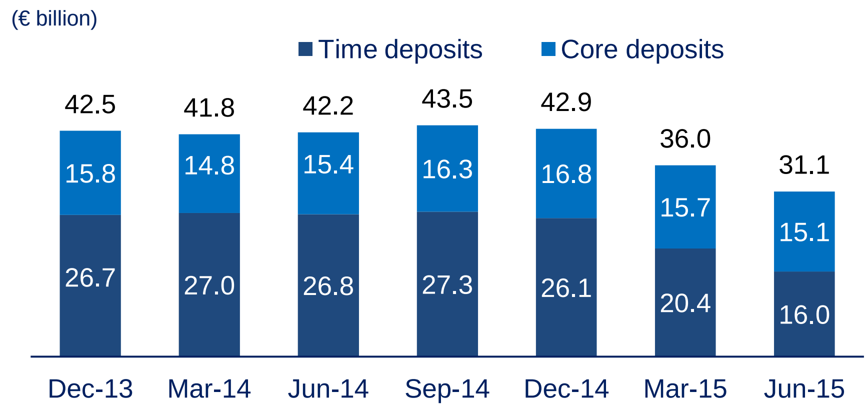
Group Deposit Spread Evolution



Deposit Spreads



Composition of Group deposits

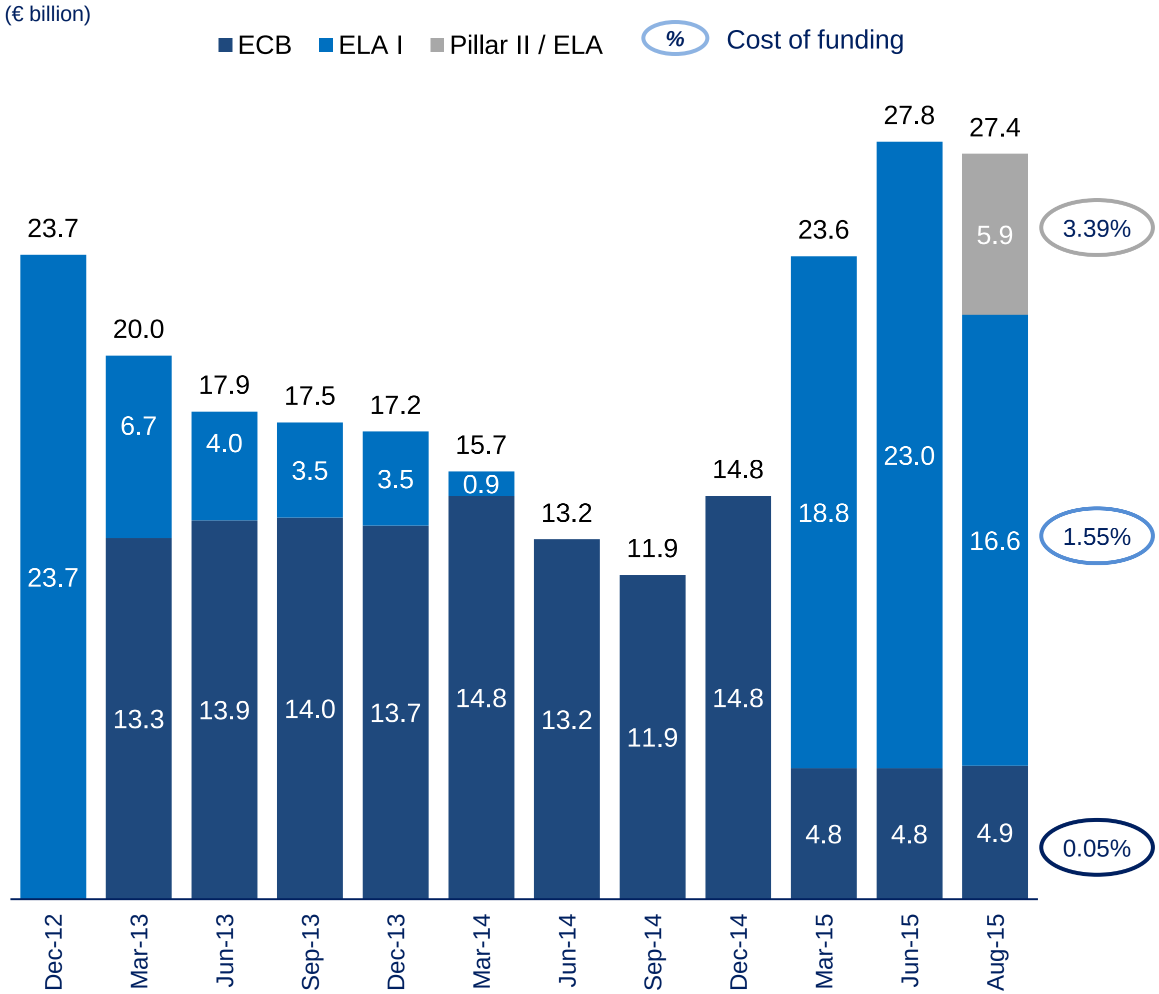


- Further decline of cost of deposits despite recent turmoil
- Increasing proportion of cheaper sight and savings (core) deposits vs. time deposits as deposit flight was concentrated on time deposits
- Return of deposits may be concentrated on core deposits due to customers being more risk averse vs. previously

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



Drivers behind future reduction of ELA

- Gradual return of deposits
- Comeback of repos and other interbank transactions with financial institutions
- GGBs, GTBs and Pillar II bonds (now used for ELA) to become ECB eligible upon waiver reinstatement

PPI sensitivity to cost of funding

Annualised impact of €1bn:	PBT impact €mm
Time deposits replacing Pillar II ELA[1]	+21.6
Cancellation of Pillar II guarantee fee	+11.5
Shift from ELA to ECB	+15.0

[1] *At current time deposit cost of 1.23%*

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

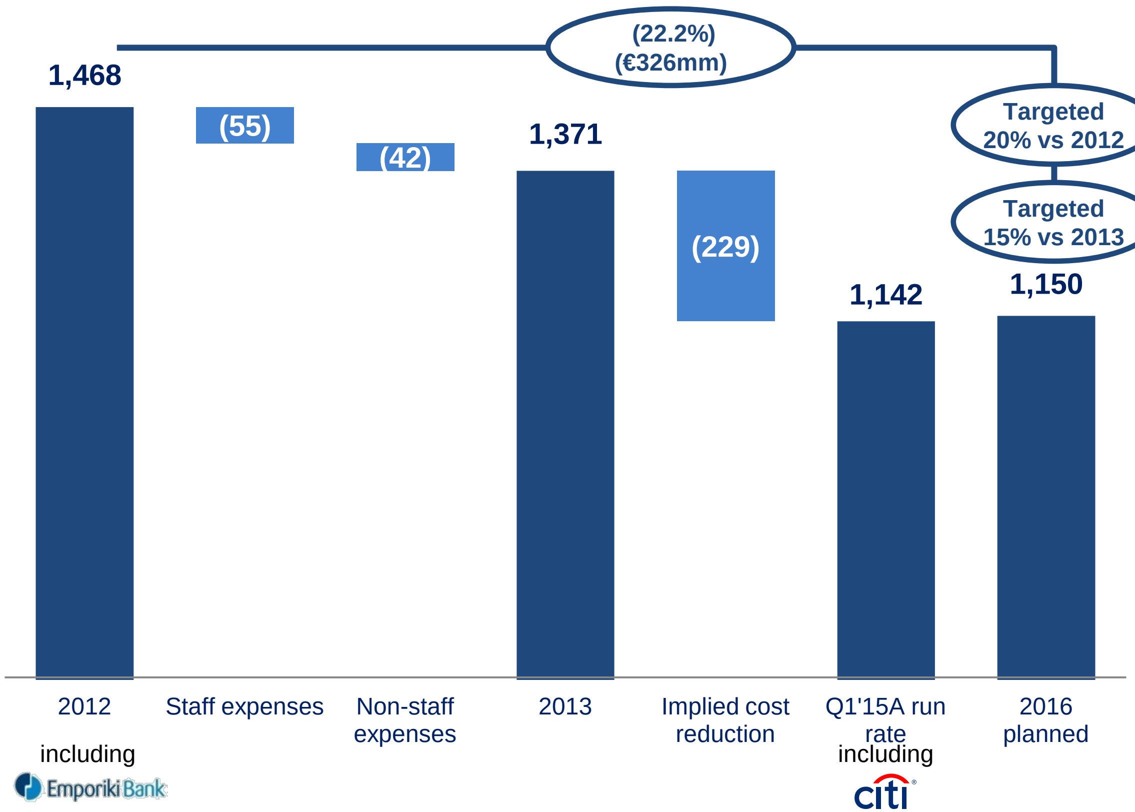
Operating expenses evolution

(€ million)

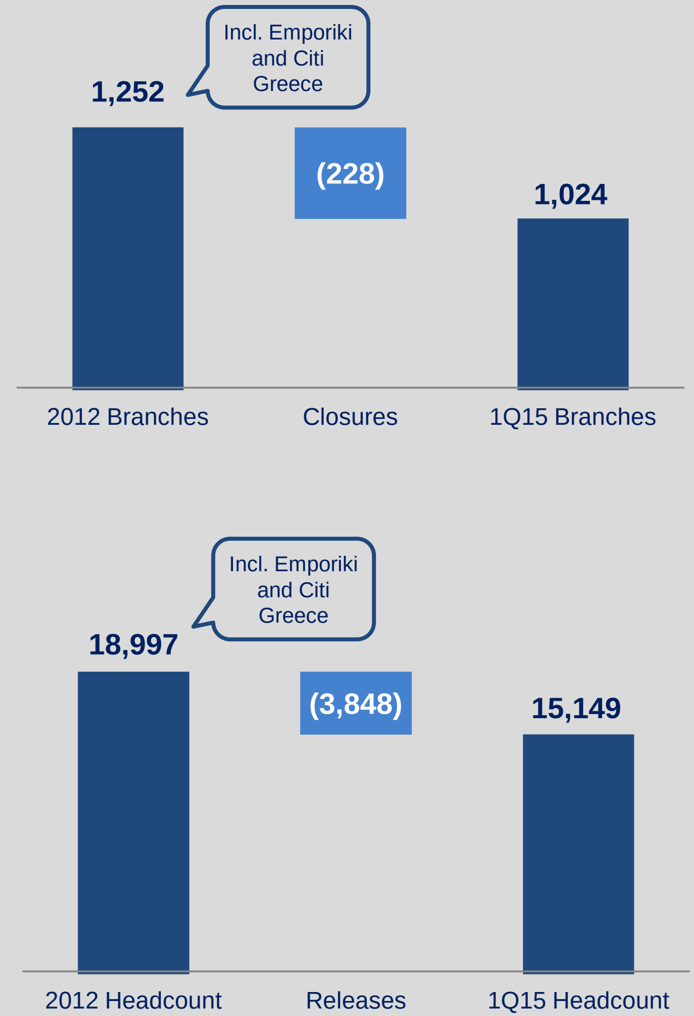
Agreed actions 2012 - 2016

- Set target cost reduction exceeding 20%
- Implement 3-year plan based on synergies and other cost initiatives

Target Cost Synergies from Emporiki acquisition	180
Target Cost Synergies from Citi acquisition	35
Total Target Cost Synergies	215



Headcount and branch evolution

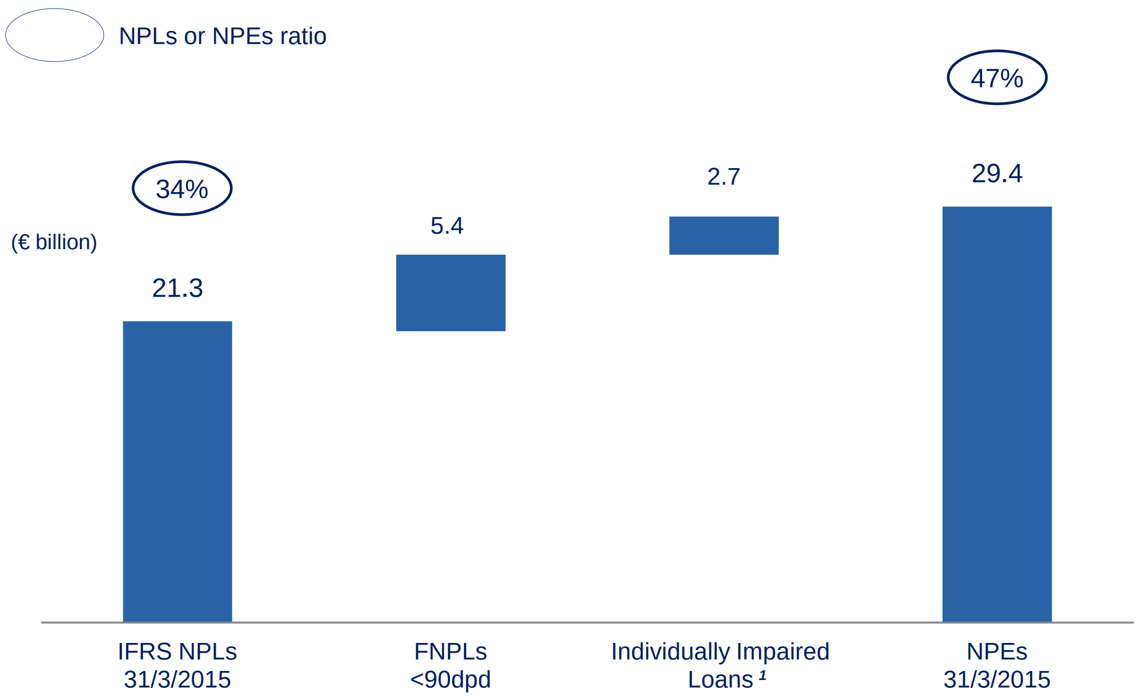


Detailed overview of Alpha Bank's asset quality

Alpha Bank asset quality by portfolio (Mar-15)

	Group				Greece			
€bn	**Business**	**Mortgages**	**Consumer**	**Total**	**Business**	**Mortgages**	**Consumer**	**Total**
Gross loans	34.7	21.2	7.3	63.1	28.8	17.3	6.5	52.6
NPLs	**11.5**	**6.7**	**3.1**	**21.3**	**10.0**	**5.4**	**2.8**	**18.2**
(+) FNPLs <90dpd	+2.3	+2.1	+1.0	+5.4	1.8	1.7	0.9	4.3
(+) Individually impaired	+2.7	+0.0	+0.0	+2.7	1.8	0.1	0.1	2.0
NPEs	**16.5**	**8.9**	**4.0**	**29.4**	**13.6**	**7.1**	**3.7**	**24.5**
Provisions	8.4	2.6	2.4	13.4	7.1	1.9	2.2	11.1
NPL ratio	**33%**	**32%**	**42%**	**34%**	**35%**	**31%**	**43%**	**35%**
NPL cash coverage	73%	39%	78%	63%	71%	34%	78%	61%
NPL cash+collateral coverage	**131%**	**108%**	**104%**	**120%**	**128%**	**108%**	**104%**	**118%**
NPE ratio	**48%**	**42%**	**55%**	**47%**	**47%**	**41%**	**57%**	**47%**
NPE cash coverage	51%	29%	59%	46%	52%	26%	59%	45%
NPE cash+collateral coverage	**112%**	**102%**	**84%**	**105%**	**113%**	**102%**	**83%**	**105%**

NPLs to NPEs Bridge



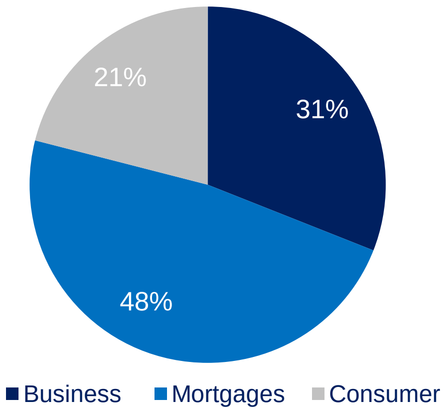
- The alignment to full EBA definition results to an NPE figure of €29.4bn that includes:
  - ✓ Forborne non performing loans (FNPLs) of €5.4bn which are currently below 90dpd, but under full EBA definitions must be considered as non performing for at least 12 months after the forbearance measures have been applied
  - ✓ Loans of €2.7bn 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)
- NPE ratio at 47% with cash coverage of 46% and total coverage at 105%

(€ bn)	Total NPLs	FNPLs <90dpd	Individually Impaired [1]	Total NPEs	NPE ratio	Cash Coverage	Total Coverage
Business	11.5	2.3	2.7	16.5	48%	51%	112%
Mortgages	6.7	2.1	0.0	8.9	42%	29%	102%
Consumer	3.1	1.0	0.0	4.0	55%	59%	84%
Total	**21.3**	**5.4**	**2.7**	**29.4**	**47%**	**46%**	**105%**

[1] *Including Unlikely to Pay*

Forborne Loans

€13.6bn o/w FNPLs>90dpd of **€3.5bn**



Aktua, the leading Spanish NPL servicer supports Alpha Bank effort in combating retail NPLs

ALPHA BANK

Aktua highlights

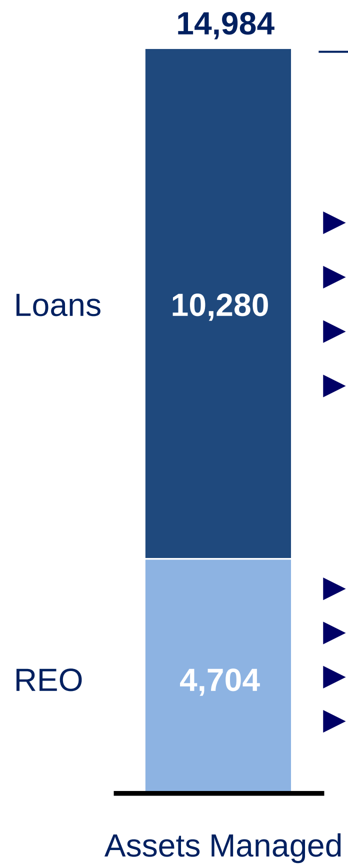
- Aktua was founded in 2008 in Madrid as the servicing branch of Banesto quickly becoming the leader in the Spanish NPL servicing market
- Since 2008 Aktua is a leading pioneer of Special Servicing company with a significant volume of financial and real assets under management
- Currently managing more than 28,000 loans and more than 25,000 REO units all over Spain for Financial Institutions and international investors
- Proprietary self-developed IT platforms for i) collections, ii) judicial management and iii) real estate sales and valuation
- Recognized widely for our high-tech and integral service capabilities and management excellence, Aktua has approximately 400 professionals working in more than 30 offices national wide

Selected clients

Assets managed & services offered

EUR million

The only fully integrated independent and multiclient platform in the Spanish market with **fully owned proprietary IT systems, debt & Real Estate management applications** covering:

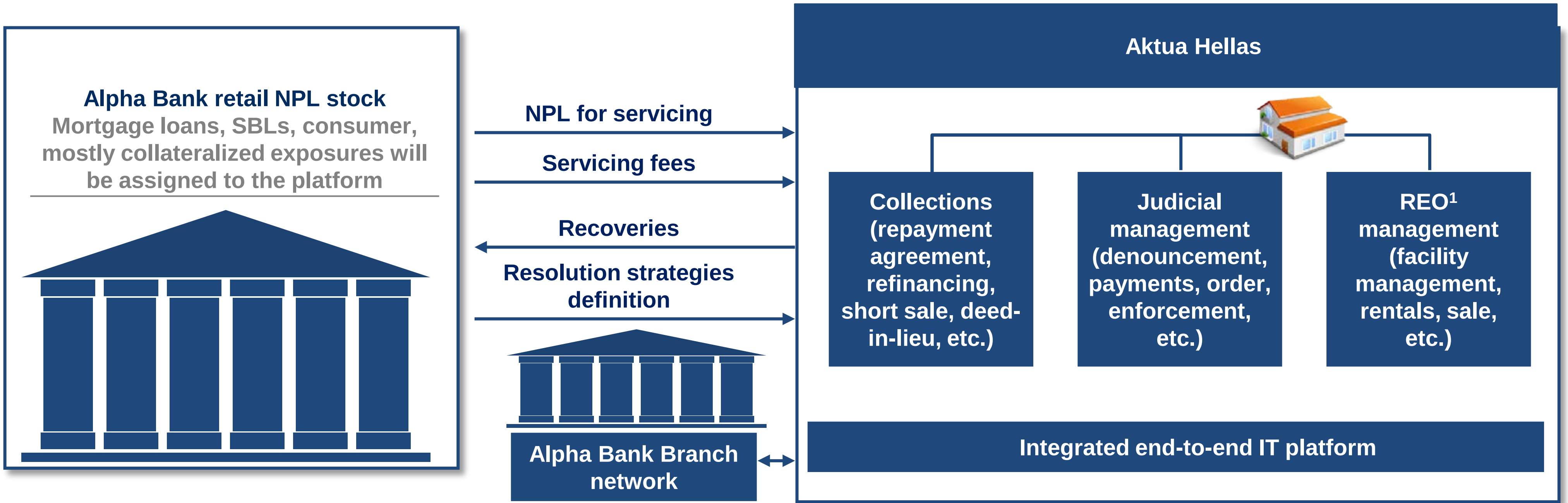


- NPL collections
- Loss mitigation (repayments, restructurings)
- Amicable collateral repossessions (short sales, deed-in-lieu)
- Judicial management

- Asset take-in (settlement of taxes, registration at land registry)
- Asset valuation & due diligence
- Asset management (maintenance, refurbishment)
- Commercialization & sales (price setup and sales strategy, broker network management, marketing campaigns, transaction execution)

Aktua Hellas operating model at a glance: collections, judicial, and REO[1] management on Alpha Bank in NPL stock

ALPHA BANK



New strategies

- **Shift from loss mitigation** (restructurings and legal actions) **to loan resolution and cash recoveries**
- Apply **amicable strategies** that **reduce legal costs** and uphold bank reputation
- New strategies to include **broader use of settlements, restructuring with discounts and Real estate sales as well as introduction of shortsell and deed in lieu**
- **Branch network to have an important role,** providing information on borrowers and offer solutions

Integrated NPL management

- Move towards **integrated "factory" structure, incorporating collections, judicial and REO activities**
- Set **clear success targets and success-based remuneration**
- **Maintain minimum Service Levels through monitoring**

Collections

- **Collections to follow Aktua approach adjusted to Greek environment**, with Call Center, Factory and Field Officers
- **New (innovative and more aggressive) recovery strategies** are crucial to achieve higher recovery rates
- **Granular portfolio segmentation** to determine optimal recovery strategy mix

[1] Real Estate Owned

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

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

[1] Alpha Astika Akinita, Alpha Bank Real Estate dedicated company

Key strategy objectives and rationale for adopted Corporate NPL workout strategy

ALPHA BANK

Key Objectives and Rationale

- Market liquidity and overall current lack of investor interest have not allowed for substantial recoveries up to now therefore **the main aim was to minimise Expected Loss through collateral enhancement**
- Corporate NPLs have been split in 2 categories:
  - **Going concern clients** (clients with operating cash flows that **allow for the repayment** of a substantial part of the debt)
  - **Gone concern clients** (clients where recovery will come mainly through **collateral liquidation**)
- Specific **NPL Centres** have been set up to deal with different portfolios
  - For Going concern clients, **focus is on conditionally viable entities**, so that debt restructuring allows both future asset disposals and sustainability through proper syndication
    - Method for treating these involves splitting debt down into various tranches to structure loss and mezzanine tranches into non cash pay facilities
- **High provisioning levels** established dependent on portfolio segmentation
- Litigation cases; main focus is collateral and claims perfection so that disposals through auctions will be easier when liquidity conditions improve

Going forward plan for corporate NPLs

- **Focus on going concern customers** to restructure their debt facilities (possibly at a loss), with the **loss budget project** currently under way assisting the process
  - SME restructurings - higher percentage of outright write-offs
  - Corporate restructurings - higher portion of NPV losses
- **Expedite collateral liquidation for permanent arrears clients**
- **Enforceable titles for 70% of the permanent arrears portfolio with another 15% on the way** and the introduction of the new civil procedure code are expected to **decrease liquidation period**
- The REO project will also **indicate "liquid" collateral at liquidation** portfolios and an REO Strategy which will make the Bank **more active going forward on auctions**
- Examine **possible portfolio sales** at the already segmented liquidation portfolios
- **Targeted sectoral restructuring offerings to gone concern SMEs** that are still operating to assist them in going back to business
  - Based on a "sectoral macro balance sheet analysis" and a specific scorecard already in place
  - Fully compliant with BoG guidelines
  - Initially planned campaigns in 1H 2015 were postponed due to market turmoil

Alpha Bank's strategy regarding corporate NPLs will be based on stratification of the NPL portfolio into Workout and Liquidation

ALPHA BANK

Existing Business Portfolio Basic Stratification & Strategy

NPLs managed by the Internal NPL WHL Unit

39% of total

Workout portfolio

To be recovered mainly though operating cashflows

Key structuring options for the portfolio

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

61% of total

Liquidation portfolio (in permanent arrears)

To be recovered mainly though through collateral liquidation

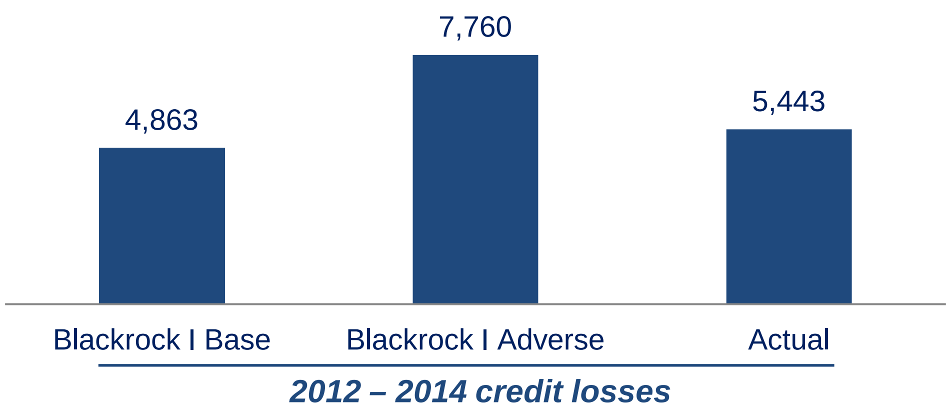
Key structuring options for the portfolio

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

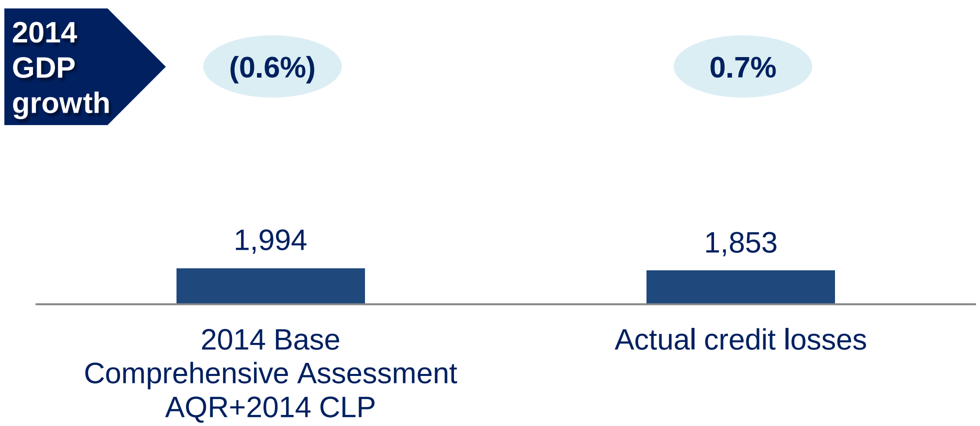
Conservative actual provisioning compared to stress test projections despite milder GDP evolution than assumed by historical stress tests

ALPHA BANK

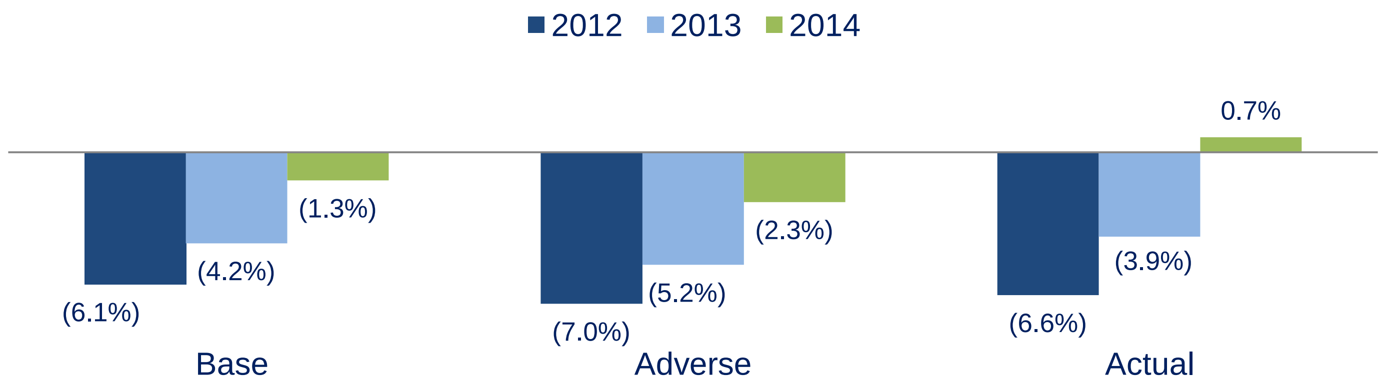
2011 Blackrock I estimated losses vs. actual results (€mm)



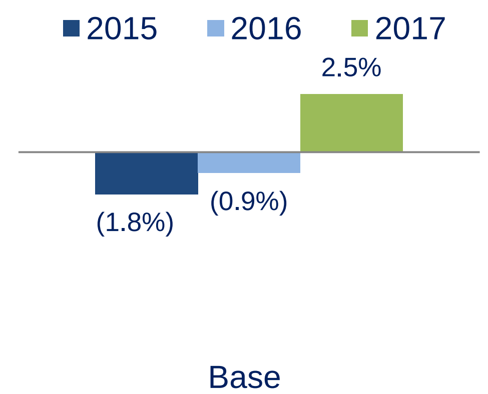
2014 Comprehensive Assessment estimated losses vs. actual (€mm)



Real GDP growth forecast per Blackrock I vs. actual GDP growth



New real GDP growth forecast



- First Blackrock exercise in 2011 took significantly harsher GDP contraction assumptions than actually realised in 2012 – 2014
- Alpha Bank provisioned conservatively in 2012 – 2014 compared to BlackRock I base case despite milder GDP evolution than assumed in the stress test
- Conservative provisions taken in 2014 vs. baseline case AQR + 2014 LLPs in October 2014 Comprehensive Assessment taking into account much stronger GDP growth than assumed by the stress test

Appendix I: Q1 2015 Results

Q1 2015 Performance and Key Figures

ALPHA BANK

Balance Sheet (*€ billion)*	31/03/2015	31/12/2014	*qoq % change*
Assets	73.0	72.9	*0.1%*
Net Loans	49.7	49.6	*0.3%*
Deposits	36.0	42.9	*(16.1%)*
Eurosystem Funding	23.6	14.8	*59.5%*
Tangible Equity (TE)[1]	6.9	7.3	*(4.5%)*
CET1	*13.1%*	*13.8%*	
L / D ratio	*138%*	*116%*	
NPL ratio	*33.8%*	*33.0%*	
Cash Coverage	*63%*	*62%*	

Profit & Loss *(€ million)*	Q1 2015	Q4 2014	*qoq % change*
Net Interest Income	481.5	495.3	*(2.8%)*
Net fee and commission income[2]	86.3	87.9	*(1.7%)*
Operating Income	**606.4**	**549.5**	***10.4%***
Operating Expenses before Integration & Extraordinary Costs[2,3]	**285.5**	**342.9**	***(16.7%)***
Core Pre Provision Income (excl. income from financial operations & extraordinary costs[2])	**294.6**	**251.6**	***17.1%***
Pre Provision Income	**319.6**	**110.9**	***188.2%***
Impairment Losses	**(426.3)**	**(772.6)**	***(44.8%)***
Profit/ (Loss) after income tax	**(115.8)**	**(440.2)**	***...***
Net Interest Margin / Avg Total Assets (MARGIN)	*2.6%*	*2.7%*	
Cost to Income ratio *(excl. income from financial operations, integration & extraordinary costs)*	*49.2%*	*57.7%*	

Funding Position

- Deposit outflows reduce base by 16% qoq
- Eurosystem exposure at €23.6bn by end of March 2015

Asset Quality

- NPL cash coverage increased to 63%; total coverage at 120%
- NPLs stood at 33.8%

Capital

- Capital ratios affected by tax credit (TC) implementation and GGB price decline
- CET1 ratio at 13.1%; Fully loaded CET1 ratio at 12.6%

Operational Performance

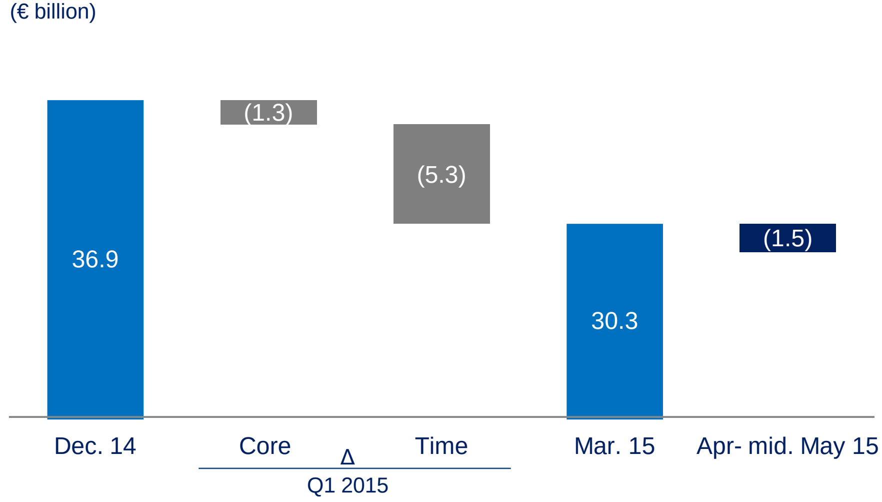
- NII dropping by 2.8% qoq due to ELA usage
- Fees and other income show resilience
- OPEX down by 16.7% qoq due to Voluntary Separation Scheme (VSS)
- Cost to Income at 49% vs. 56% a year ago

[1] Tangible Equity = Total equity – goodwill – intangibles – minorities – hybrids – preference shares
[2] Figures include the reclassification of Legal Expenses related to loans and attributed to the customer by offsetting the relevant amounts between G&As and Fee and Commission income (FY 14 :€56.1mn, i.e. Q1 14: 12.7mn, Q2 14: 15.8mn, Q3 14: 14.0mn, Q4 14: 13.5mn)
[3] Integration Costs of -€1.3mn in Q1 15 and -€3.1mn in Q4 14; extraordinary costs of -€92.5mn in Q4 14

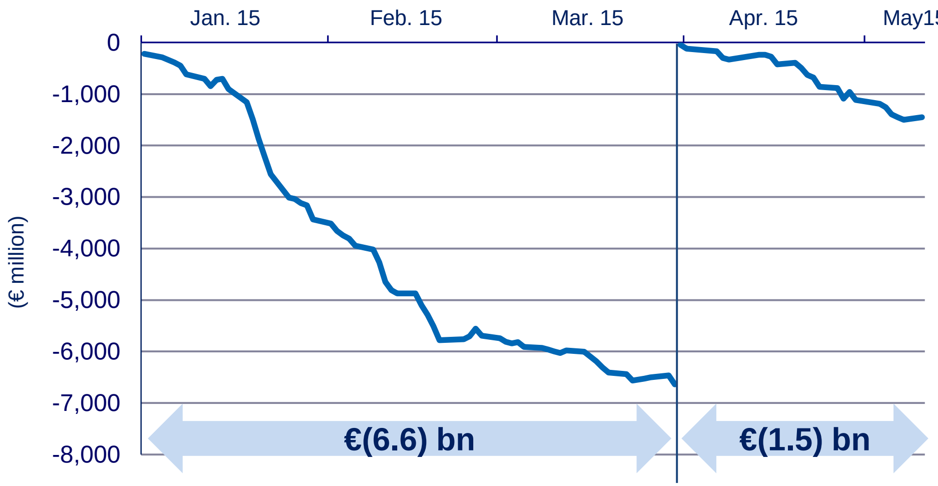
Significant Deposit Outflows in the Quarter; Pace Decelerating Thereafter

ALPHA BANK

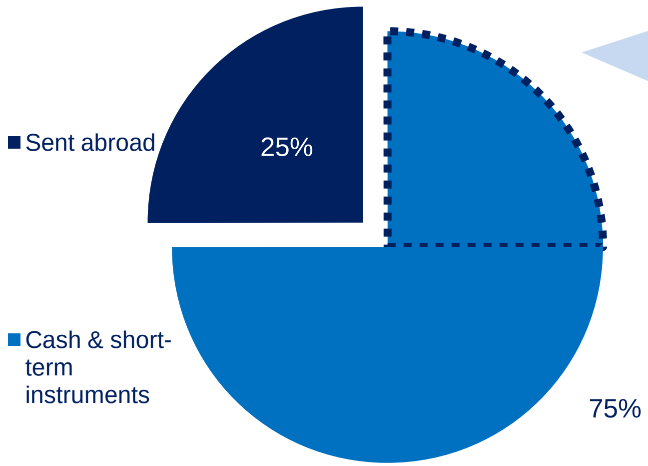
Alpha Bank Deposits in Greece



Greek Deposit outflows at a lower pace post Feb.



Destination of Deposit outflows

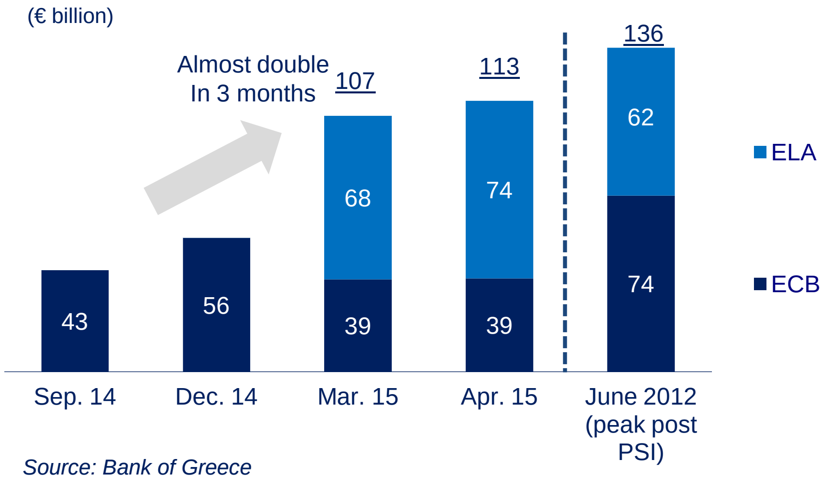


1/3 of those deposits that have not left the country could return within 6months after normalisation

- Q1 2015 outflows in Greece stood at €6.6bn
- Deposit outflows continued in April and May, albeit at a reduced pace
- Only ¼ of the deposit outflows were transferred abroad with the rest withdrawn in cash or invested in short-term instruments

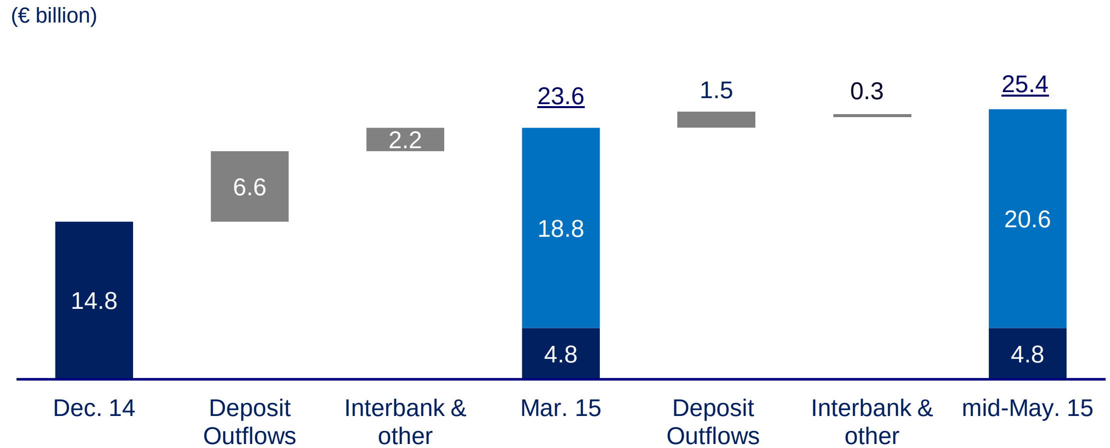
Eurosystem Funding Reliance Increases and Shifts to ELA due to Liquidity Pressures from Deposit Outflows and ECB Rules Change

Greek System Funding Reliance Evolution

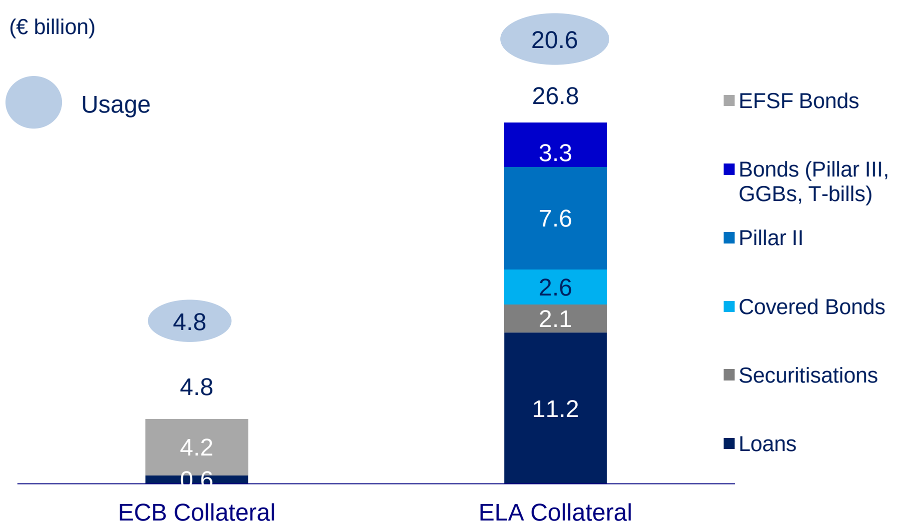


Source: Bank of Greece

Alpha Bank's Eurosystem Funding Evolution



Eurosystem Collateral Pool (May 2015, cash values)

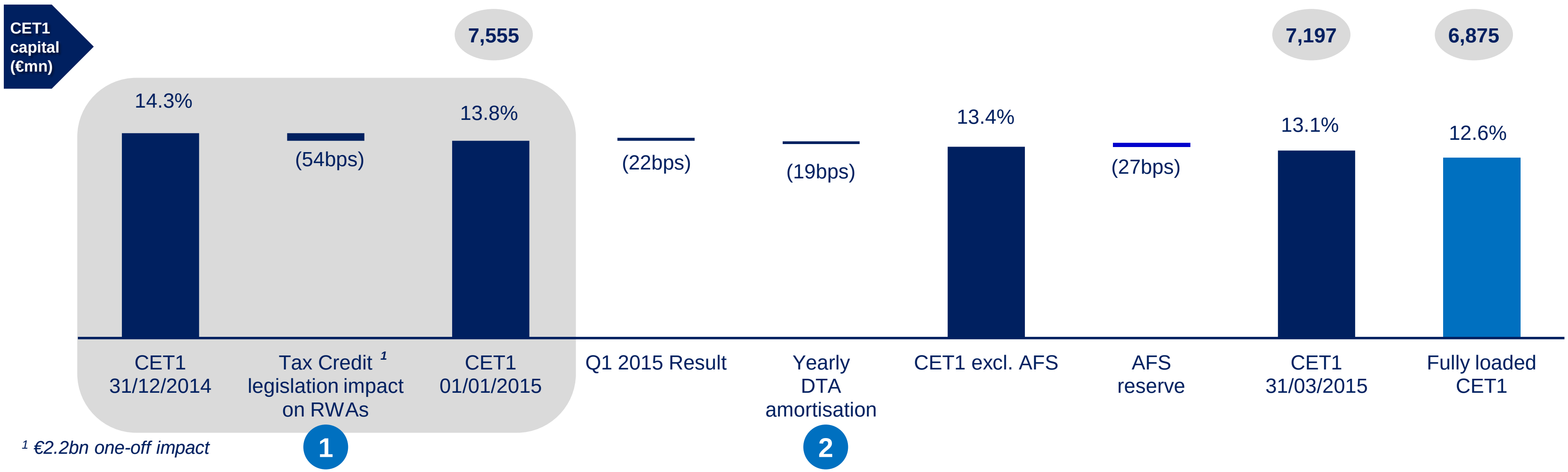


- Depositors' uncertainty, counterparts and investors shift in Greek risk perception and ECB rules change, resulted in an abrupt increase of Eurosystem funding reliance mainly via the ELA mechanism
- Focused efforts to maintain liquidity buffers in a challenging environment

Common Equity Tier I Ratio of 13.1% Affected by Tax Credit Implementation & GGBs Price Decline in Q1 2015

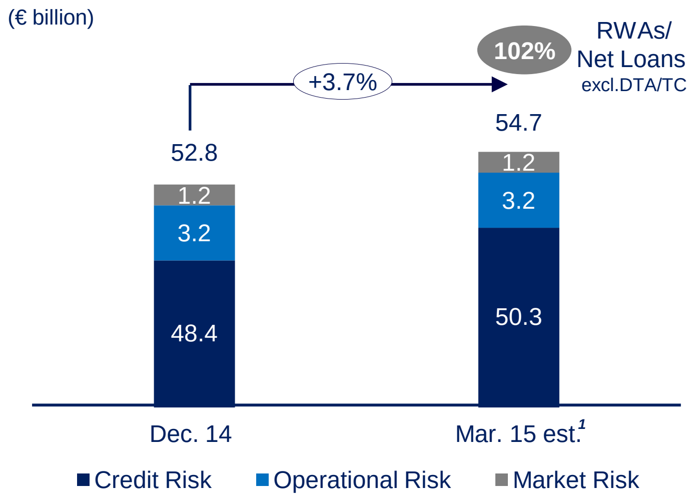
ALPHA BANK

Common Equity Tier I (CET1) Ratio Build up



[1] *€2.2bn one-off impact*

Group RWAs Development



€ billion	31/12/2014	Δ	31/03/2015
RWAs	**52.8**		**54.7**
due to DTA (x 250%)	1.9	-0.5	1.4
due to TC (x 100%)	0	+2.7	2.7
Total effect due to DTA/TC	**1.9**	**+2.2**	**4.1**

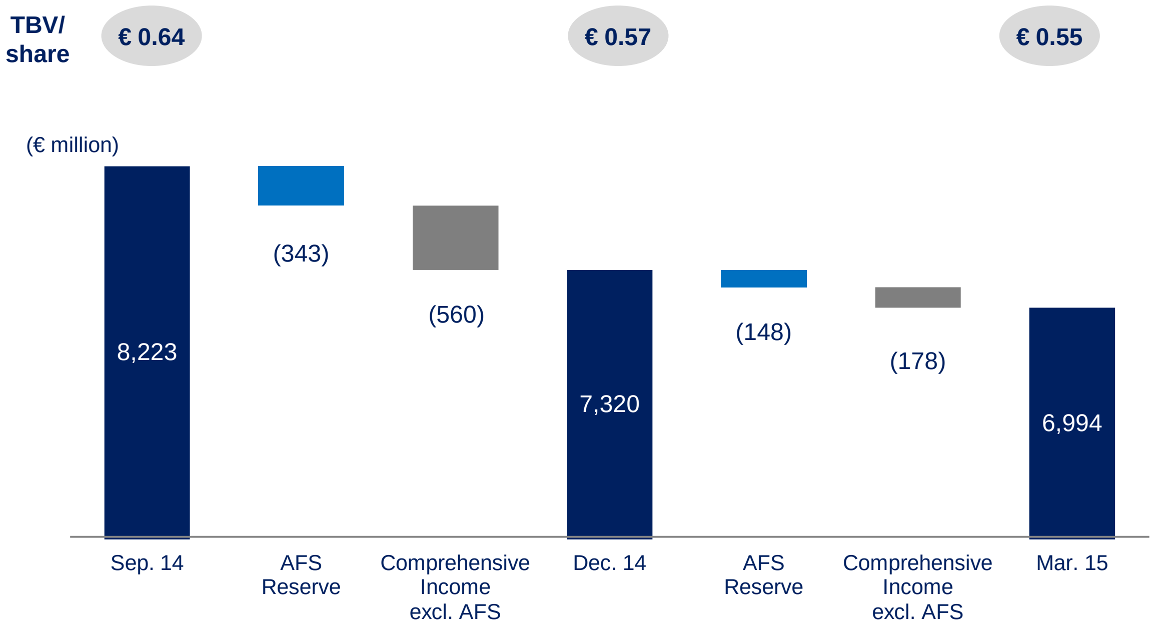
1

€ billion	31/12/2014	Δ	31/03/2015
CET1 Capital	**7.6**		**7.2**
Tax losses (amortized in 5 years / by 2018)	0.4	-0.1	0.3
Other DTA	0.5		0.5
TC	2.7		2.7
Total DTA/TC	**3.6**		**3.5**

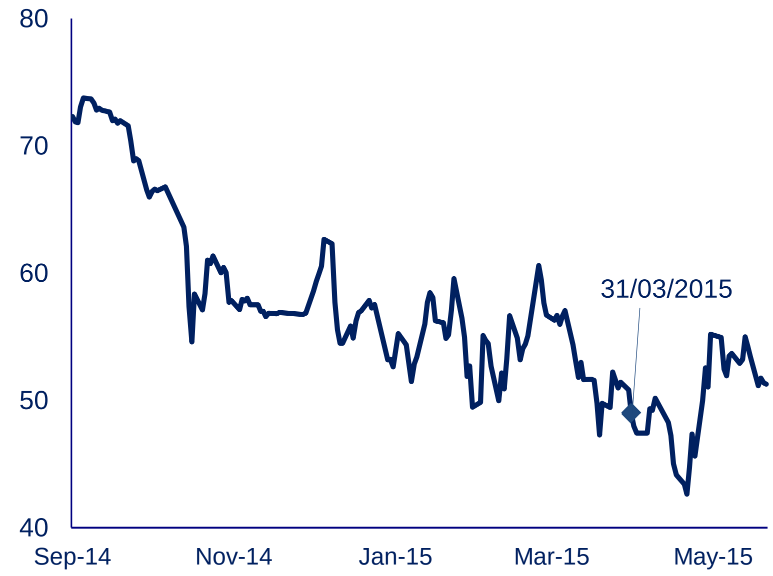
2

Negative AFS Impact to Equity to be Reversed upon Spread Normalisation

Evolution of Tangible Book Value (TBV)



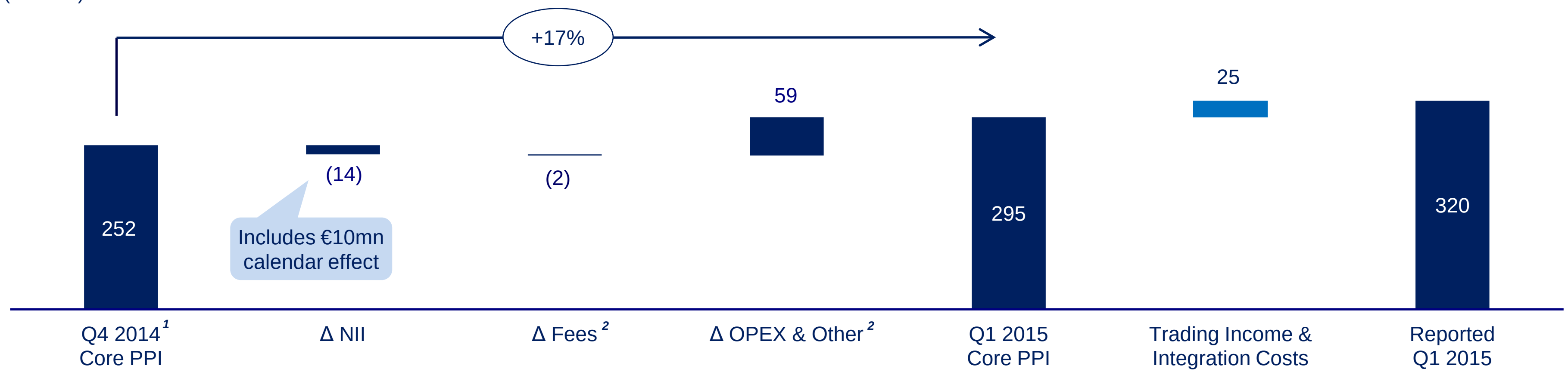
GGB Synthetic STRIP Price



- End of March 2015 GGBs held at AFS had a Book Value of €1.4bn versus €2.5bn Nominal Value
- Tangible Book Value has decreased during the last two quarters due to the movement of the AFS reserve by €491mn
- 100bps movement in the yield has a c.€110mn P&L effect to our AFS portfolio pre-tax, or c.20bps in our CET1 ratio

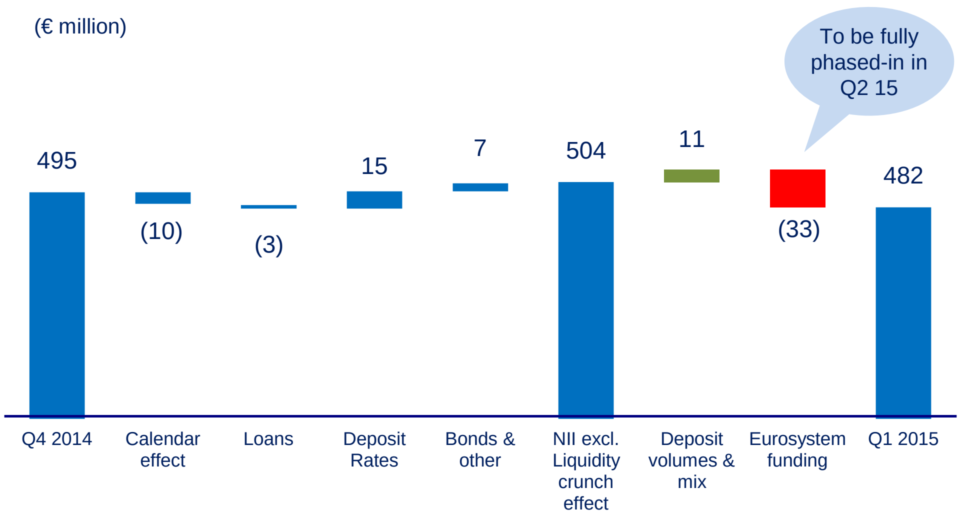
Core PPI Increased 17% Driven by Cost Efficiency

PPI Build-up and Impact from Trading and Extraordinary Items

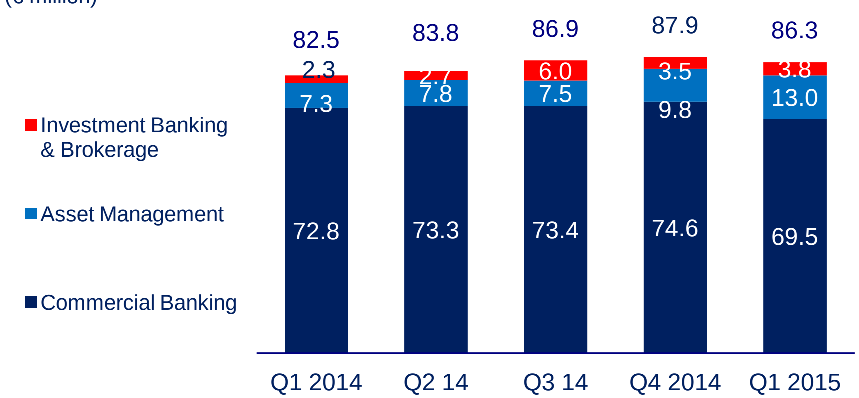


[1] *Excluding €45mn trading loss and €96mn of integration and extraordinary costs*

Group NII Decomposition



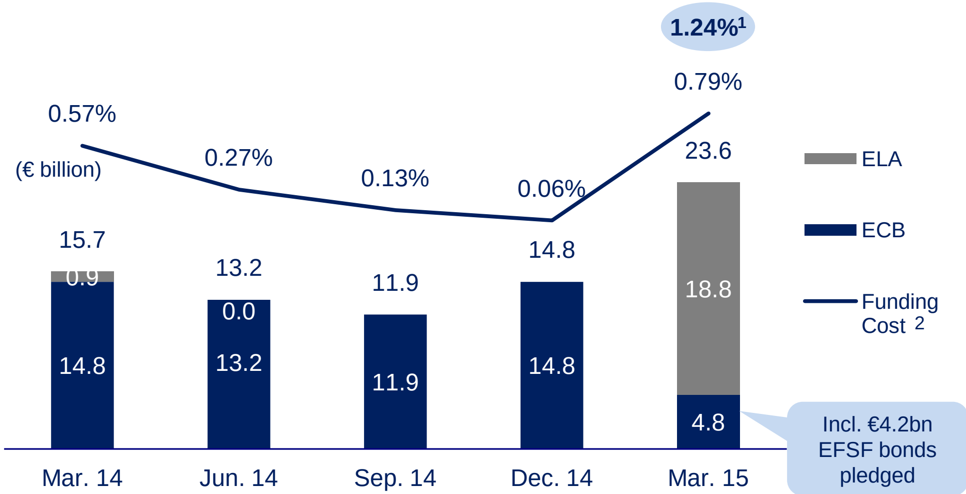
Net Fee & Commission Income[2]



[2] *Figures include the reclassification of Legal Expenses related to loans and attributed to the customer by offsetting the relevant amounts between G&As and Fee and Commission income (FY 14 :€56.1mn, i.e. Q1 14: 12.7mn, Q2 14: 15.8mn, Q3 14: 14.0mn, Q4 14: 13.5mn)*

ELA Usage Negatively Affects Funding Cost

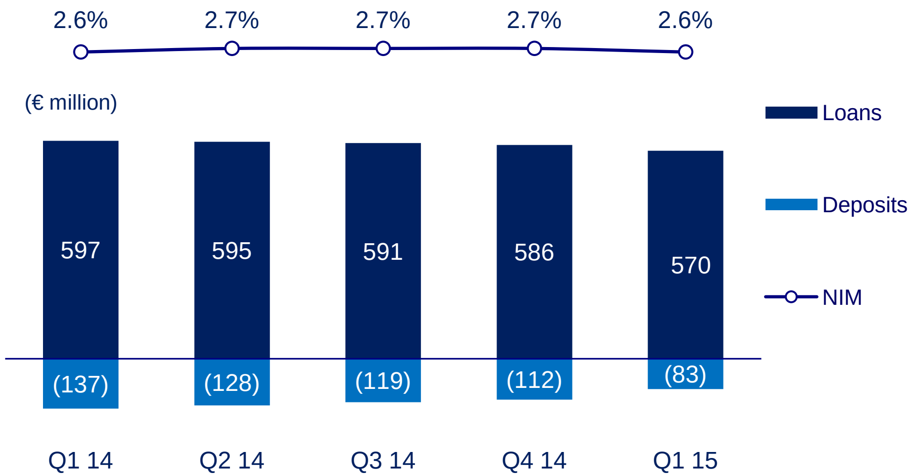
Central Bank Funding Balances & Cost



[1] *Including fees related to Government Guaranteed Bank Bonds*

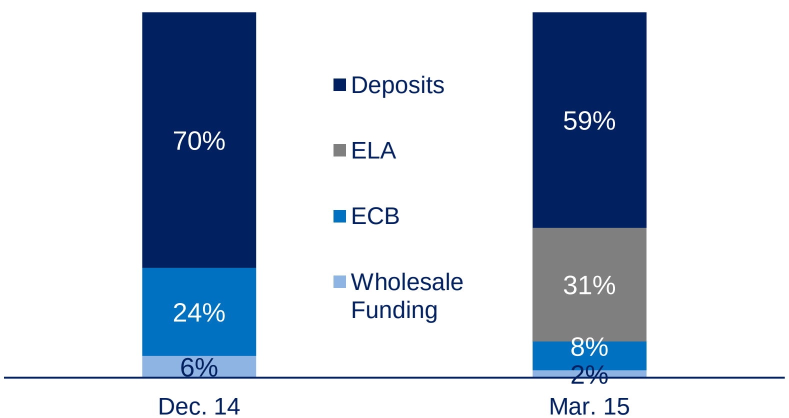
[2] *Excludes fees related to Government Guaranteed Bank Bonds*

Banking Book NII Decomposition[3]



[3] *Figures in SEE were reclassified to reflect revision of transfer rates in assets and liabilities*

Funding Mix Evolution

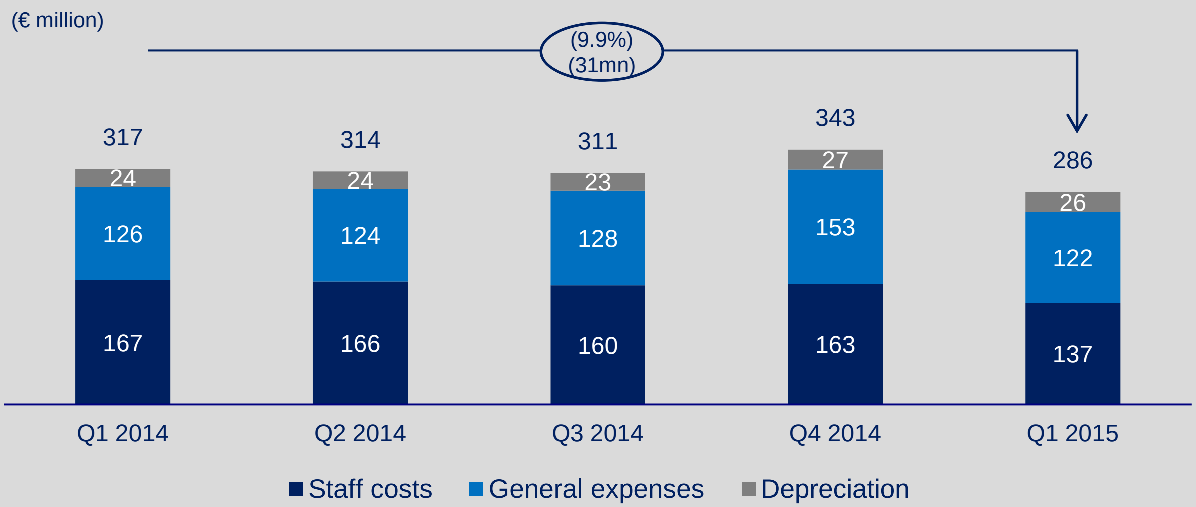


- Government Guarantees bear a cost of 115bps on average over Nominal Value
- Fully phased-in cost from ELA at 200bps

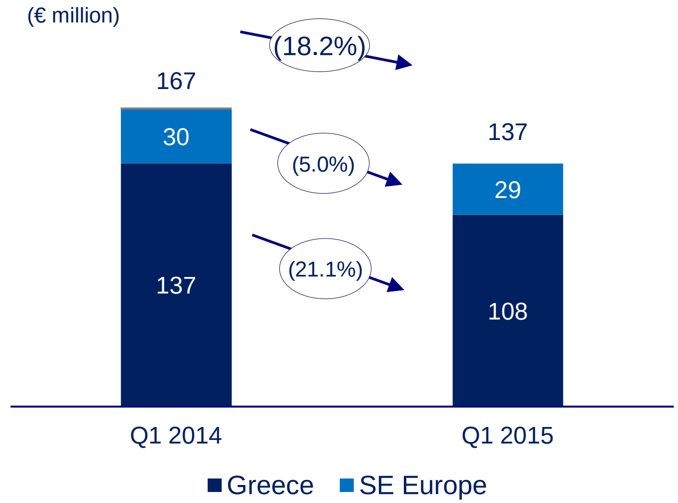
OPEX Performance on Track to Beat Target of €1.2bn in 2015

ALPHA BANK

Operating Expenses Evolution[1,2]

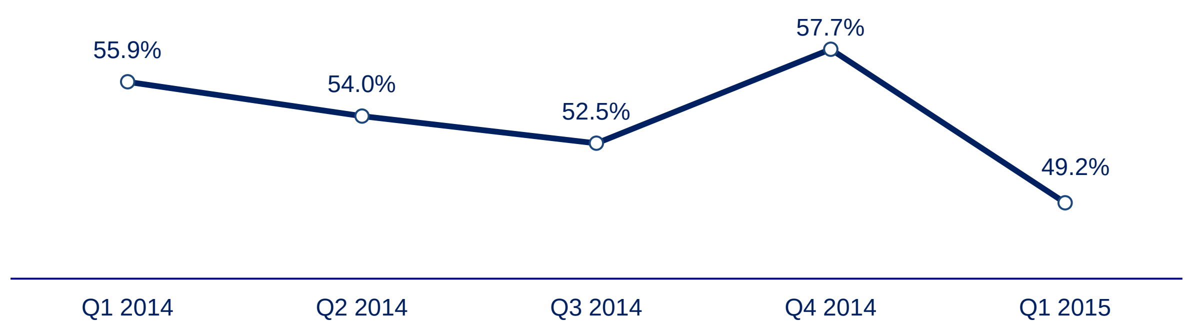


Staff Costs yoy[1,2]



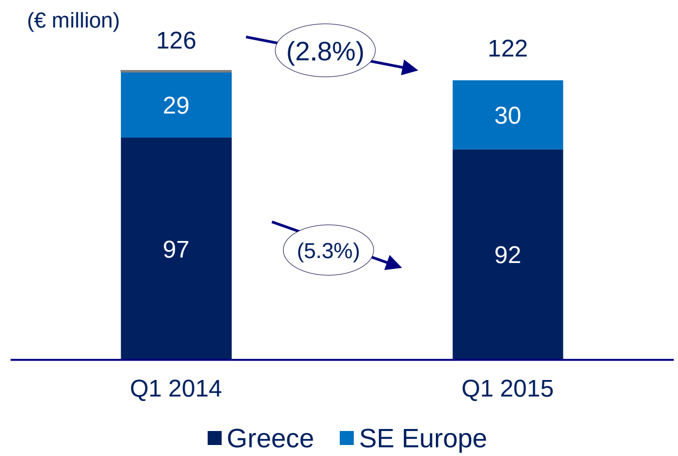
[1] *Excluding integration & extraordinary costs and Citi for Q1 14, Q2 14, Q3 14*
[2] *Figures include the reclassification of Legal Expenses related to loans and attributed to the customer by offsetting the relevant amounts between G&As and Fee and Commission income (FY 14 :€56.1mn, i.e. Q1 14: 12.7mn, Q2 14: 15.8mn, Q3 14: 14.0mn, Q4 14: 13.5mn)*

Cost to Income Ratio[3]



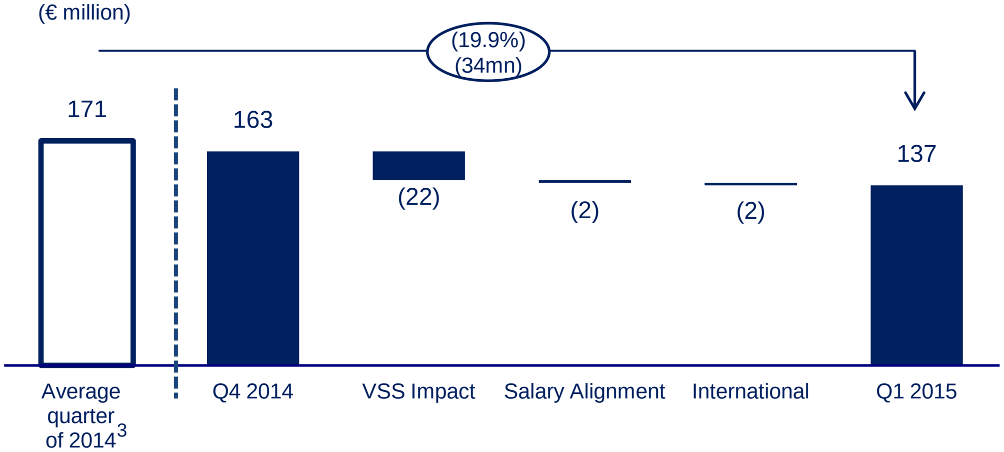
[3] *Excluding income from financial operations, integration & extraordinary costs.*

General Expenses yoy[1,2]

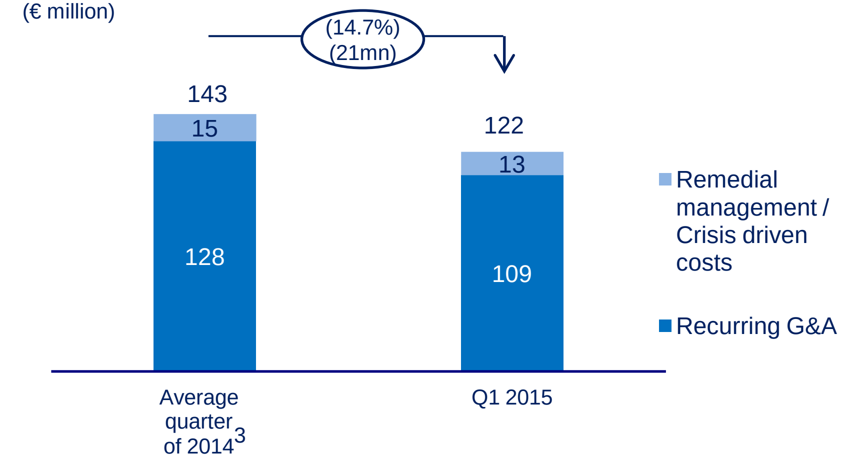


First Quarter of Full Impact of VSS Brings Staff Cost down by 20%

Staff Costs Evolution[1,2]

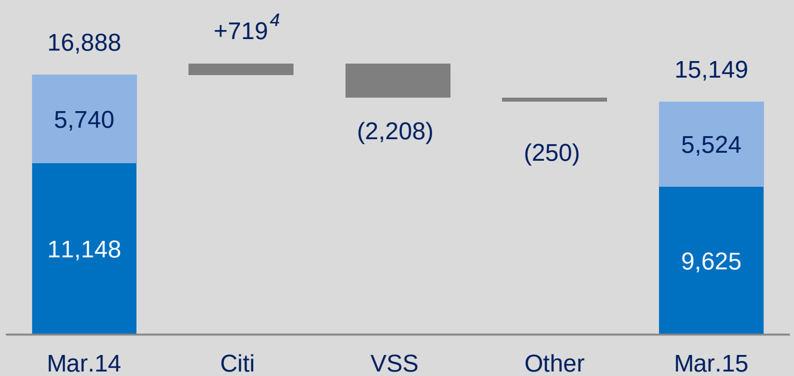


General Expenses Evolution[1,2]

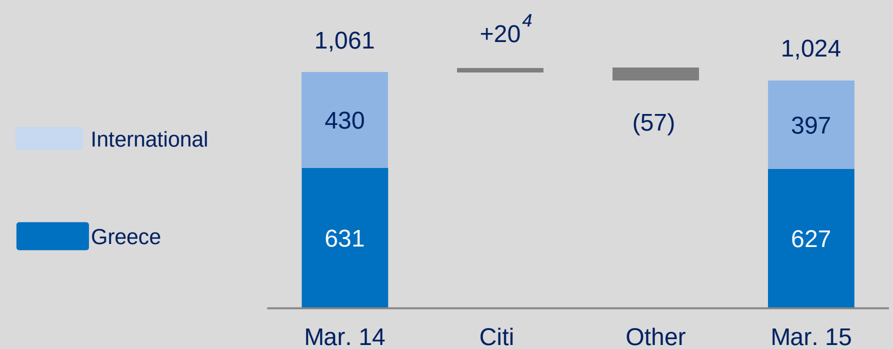


[1] *Excluding integration & extraordinary costs*
[2] *Figures include the reclassification of Legal Expenses related to loans and attributed to the customer by offsetting the relevant amounts between G&As and Fee and Commission income (FY 14 :€56.1mn, i.e. Q1 14: 12.7mn, Q2 14: 15.8mn, Q3 14: 14.0mn, Q4 14: 13.5mn)*
[3] *Including Citi on a pro-forma basis*

Headcount



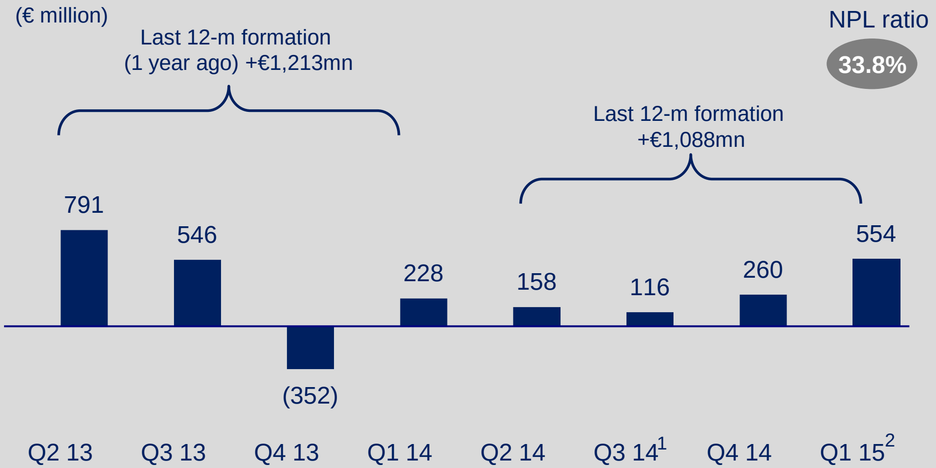
Branches



[4] *As of Sep.14*

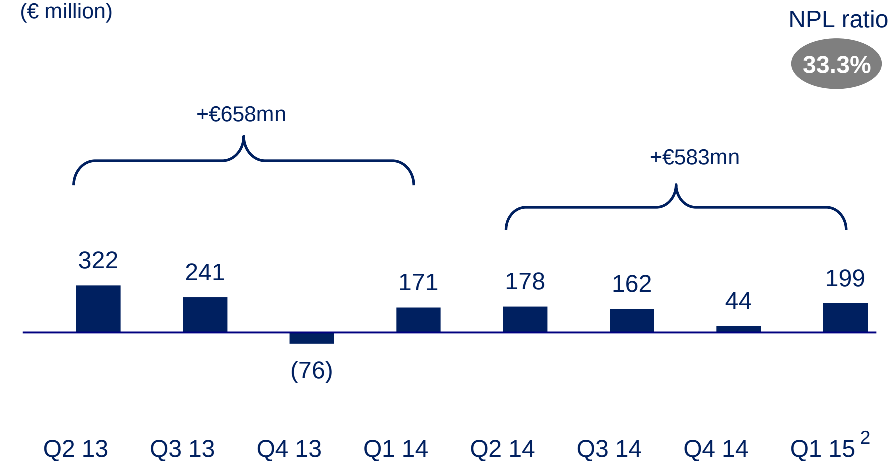
Current Commotion Negatively Affects NPL Formation

Total NPL formation

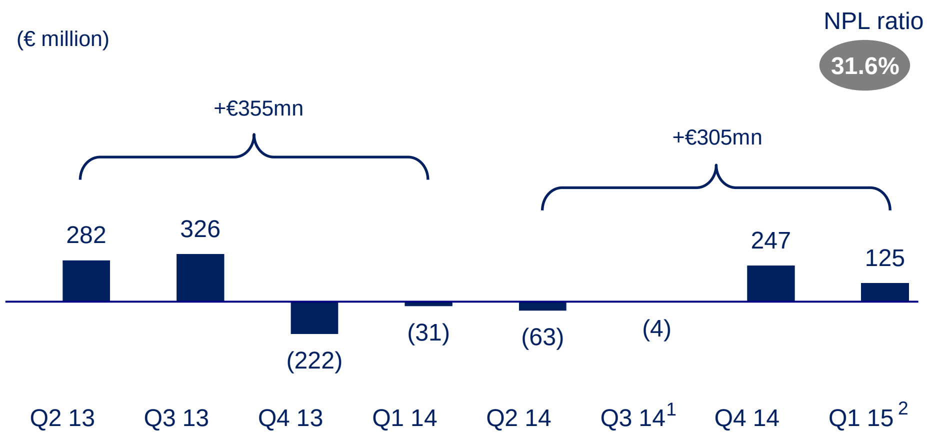


[1] *Excludes Citi bank retail operations impact of €89mn fully provided NPLs*
[2] *Excludes FX Impact of €202mn, o/w €146mn in mortgages and €56mn in business*

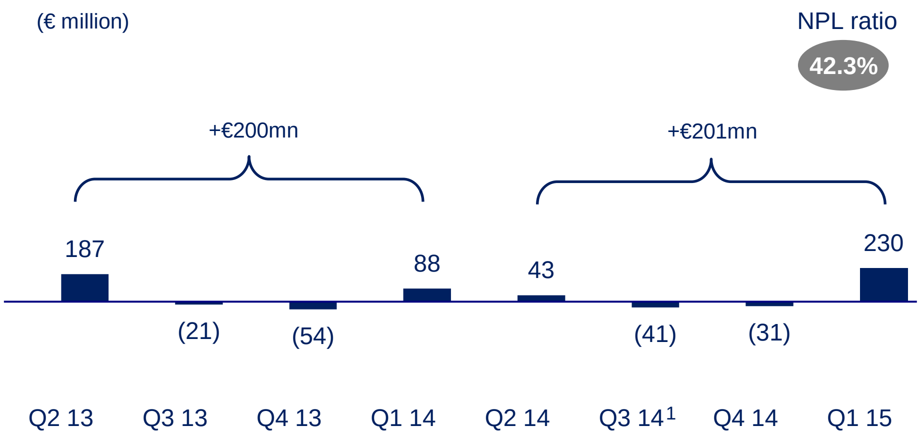
Business



Mortgages



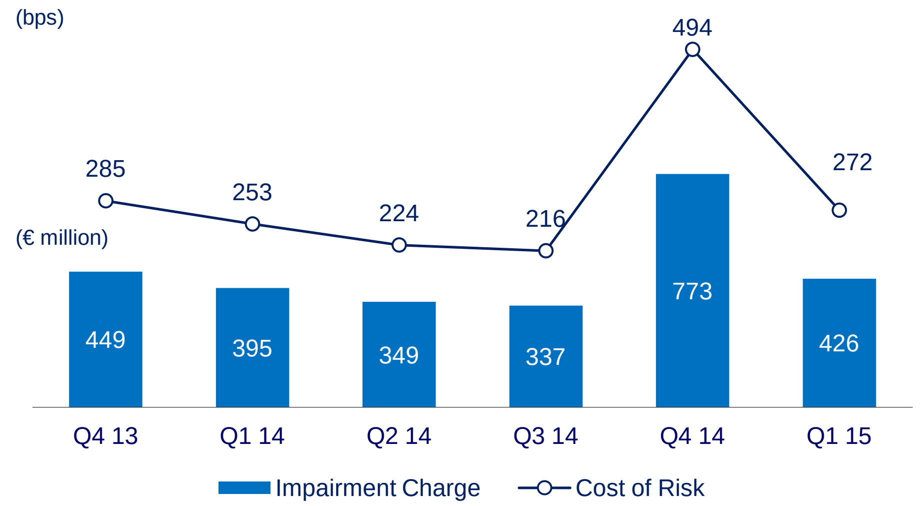
Consumer Credit



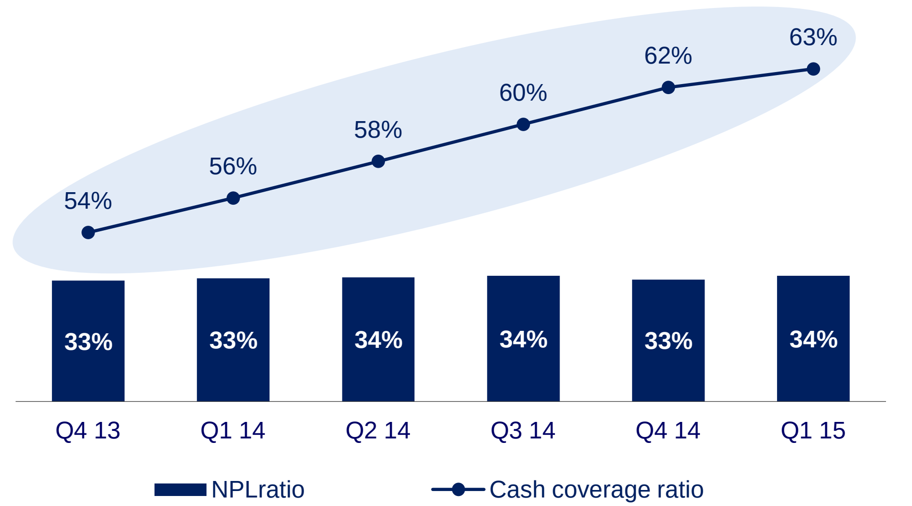
Cash Coverage Continues to Increase Reaching 63%

ALPHA BANK

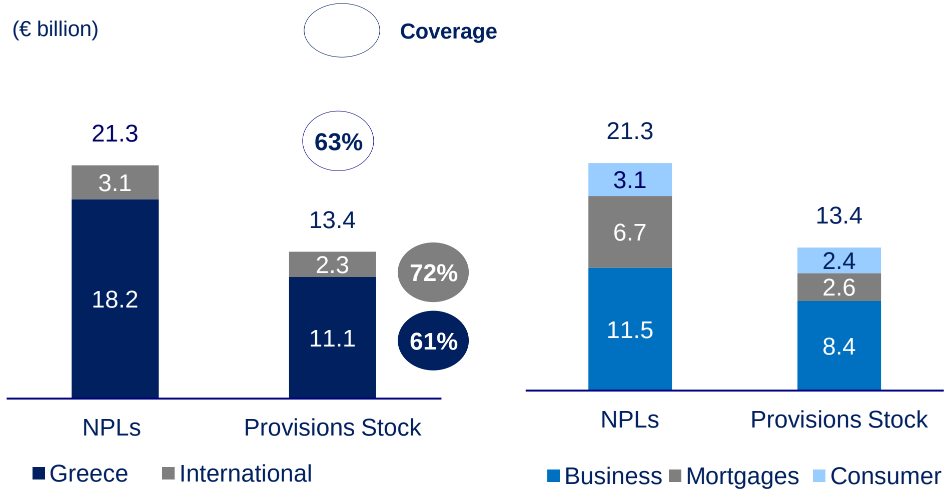
Loan Loss Provisions



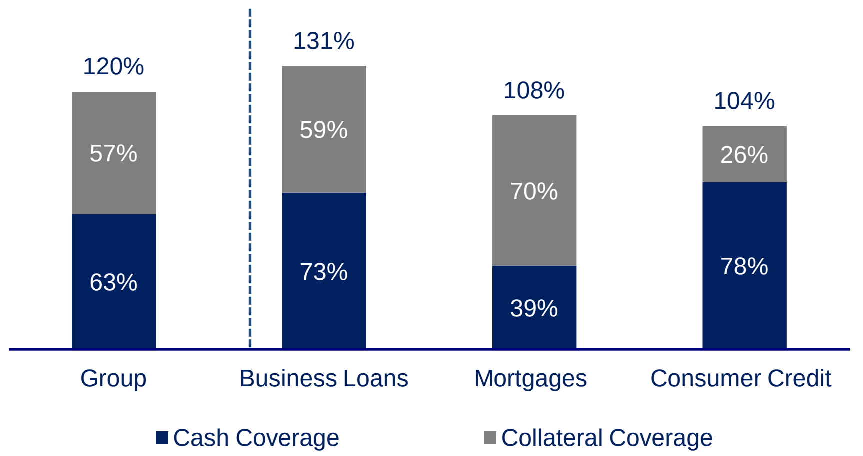
NPLs ratio and Cash Coverage Evolution



NPLs and Impairment Allowances Breakdown



Group Coverage by Segment



Appendix II: Stress Tests Macro Assumptions

EBA macroeconomic assumptions

EBA macroeconomic assumptions in 2014 Stress Test

Macroeconomic Factors in %	Baseline 2014	Baseline 2015	Baseline 2016	Adverse 2014	Adverse 2015	Adverse 2016
Real GDP growth	0.6	2.9	3.7	-1.6	-0.6	1.2
Inflation	-0.6	0.2	1.1	-1.0	-0.9	-0.7
Unemployment ratio	26.0	24.0	19.5	26.5	25.3	21.6
Residential Property Price	-7.7	-3.7	-1.2	-11.1	-9.9	-7.9
Commercial Property Price	-3.7	-0.8	0.6	-5.9	-4.5	-3.5

-1%

EBA macroeconomic assumptions in 2015 Stress Test

Macroeconomic Factors in %	Baseline 2015	Baseline 2016	Baseline 2017	Adverse 2015	Adverse 2016	Adverse 2017
Real GDP growth	-2.3	-1.3	2.7	To be defined by ECB		
Inflation	-0.4	1.5	0.9			
Unemployment ratio	26.9	27.1	25.7			
Nominal GDP	-3.2	-0.7	3.4			

-0.9%

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)