



**ALPHA BANK**

## **Covered Bond Investor Presentation**

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**January, 2018**

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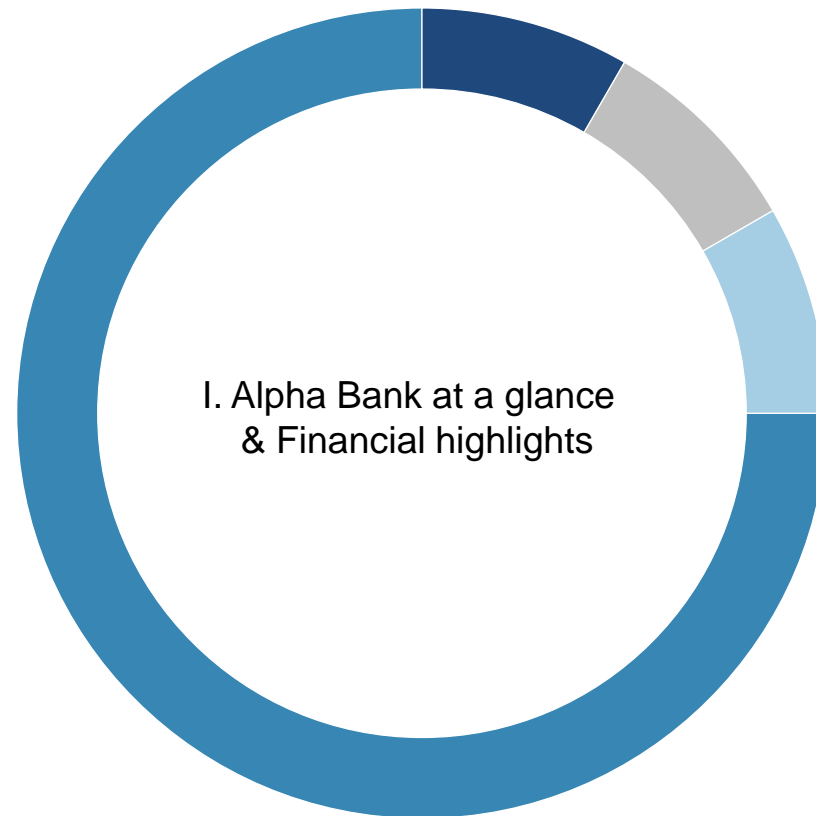
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	<b>Pages</b>
I. Alpha Bank at a glance & Financial highlights	4
II. Capital	15
III. Liquidity & Funding	17
IV. Asset Quality	21
V. Alpha Bank's Mortgage Business	25
VI. Covered Bond Programme I	39
VII. Macroeconomic Update & Greek Real Estate Market	52
VIII. Appendix	56



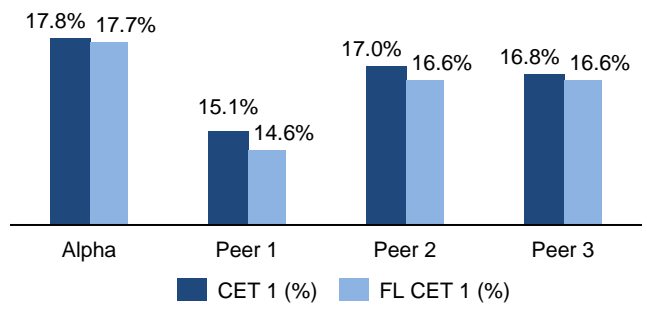


- 1 Long term track record as a stable and privately managed financial institution throughout its over 130 years history, with a client driven business model and focus on affluent clientele
- 2 Stable and highly experienced management team ensuring firm implementation of Alpha Bank's strategy
- 3 Strong and clean capital base with Total Capital Adequacy Ratio at 17.9% and CET1 Ratio at 17.8%
- 4 Solid pre-provision income generation with Core PPI at €1.2bn for 2017 (9M annualised)
- 5 Highest levels of operating efficiency in the Greek banking system with C/I ratio at 47% in 9M 2017
- 6 Large reduction of Eurosystem funding by 57% or €15.5bn in the past 2 years until September 2017 along with diversification of funding sources
- 7 NPE reduction of €0.8bn in Greece in the 9M of 2017 in line with agreed SSM targets
- 8 On track to meet all restructuring plan commitments (rightsizing of platform in Greece, efficiency and funding cost improvement, divestments)

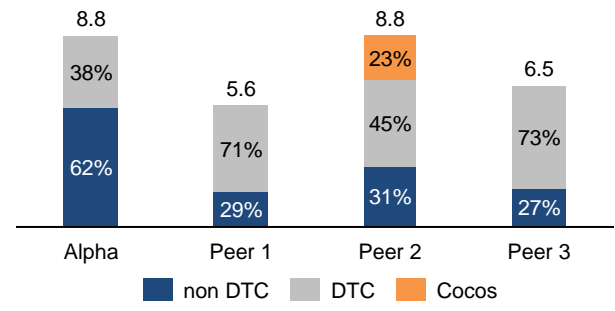


**Strong and clean capital position with CET1 ratio at 17.8%**

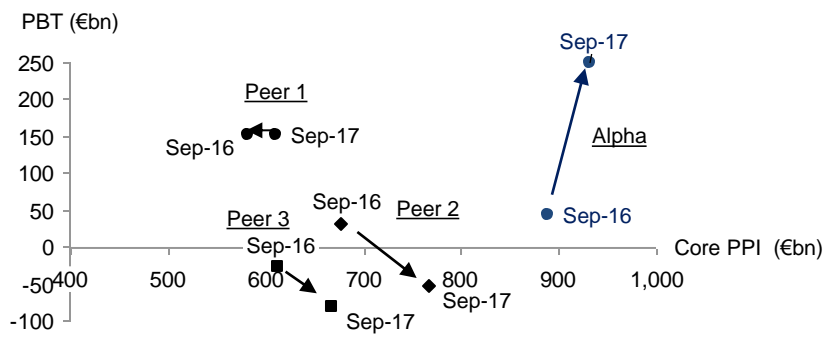
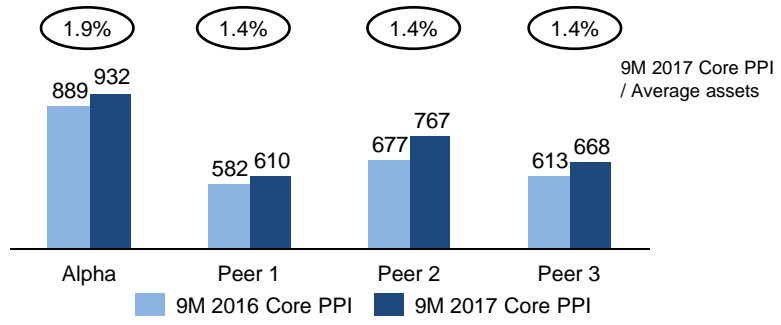
Strong capital base (CET1 ratio)



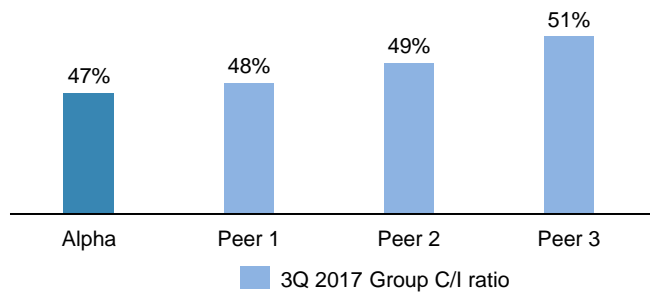
Clean capital base (CET1 in €bn)



**Strong Operational profitability**



**Alpha Bank is the most efficient of the systemic Greek banks**



source: Alpha Bank and 9M 2017 results presentations and financial statements of peers



Delivery of the NPE Reduction plan targets

SSM perimeter		Sep-17 Actual	Sep-17 Target	Sep-17 Target
NPE	(€ billion)	26.8	26.9	✓
NPL	(€ billion)	18.5	18.5	✓

Bank is on track to meet all restructuring plan commitments

Greece		Sep-17	Target
Total Costs	(€ million)	707	✓
Employees	(# FTEs)	8,820	✓
Branches	(# branches)	489	✓
Deposit costs (Term deposits spread)	(bps)	97	✓
International Assets	(€ billion)	8.1	On track
LTD ratio	(%)	131.8	On track

LTD Target (end 2018) 119%

SEE presence rationalisation

Alpha SEE Network	2012	Sep-17
Countries of Presence	7	3
Assets	€13bn	€8.1bn
Branches	487	186
Employees	6,190	2,964

SEE Divestments

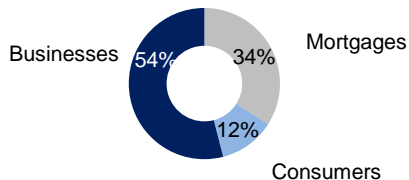
Divestments 2014-2016

source: Alpha Bank and 9M 2017 results presentations and financial statements of peers

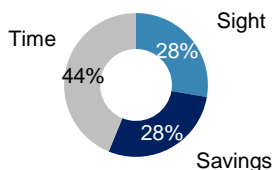


Key Group Metrics (€ billion)	30/09/17
<b>Gross Loans</b>	<b>58.5</b>
o/w in Greece	50.0
<b>Deposits</b>	<b>33.9</b>
o/w in Greece	28.5
Shareholders Equity	9.4
Tangible Equity	9.0
<b>Branches</b>	<b>676</b>
o/w in Greece	489
<b>Employees</b>	<b>11,859</b>
o/w in Greece	8,820

Gross Loan split (%)

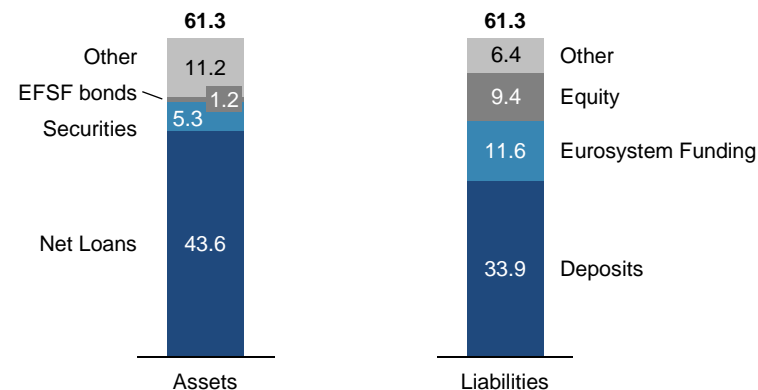


Deposits split (%)



Balance sheet structure (September 2017)

(€ billion)

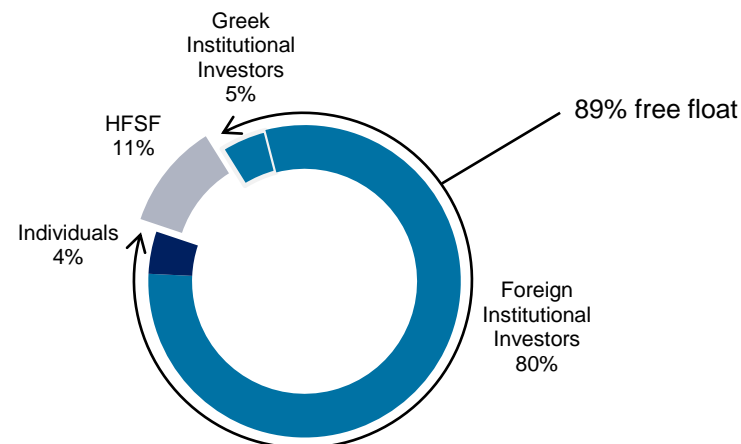
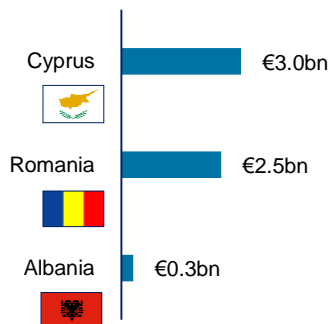


Following SEE presence rationalization, focus is now on core markets

Diversified shareholding structure with 89% free float

Alpha SEE Network	Sep-17
Countries of presence	3
Assets	€8.1bn
Branches	186
Employees	2,964

Net Loans (€bn)



<sup>1</sup> As of 29.12.2017





- Enable NPL units to upsize restructuring activity by shifting resources and upgrading efficiency
- Shift focus to long term remedial actions
- Activate partnerships in the servicing industry for all portfolios and accommodate structures to facilitate inflow of new capital to enable restructuring of viable customers
- Execute structural solutions on nonviable/ low value segments of the NPE perimeter as the servicing market matures
- Eliminate ELA dependence by accessing alternative funding sources and reduce overall exposure to Eurosystem funding
- Capture an increased share of customer deposit inflows capitalizing on our corporate banking and mass affluent franchise



- Enhance overall customer experience by streamlining processes and interfaces, leveraging on digital technologies
- Improve retail network efficiency
- Enhance operational efficiency of back-office and support activities in the corporate center
- Support the recovery of the Greek economy by providing financing to healthy customers and projects
- Restructure viable non performing customers and migrate them to performing units
- Enhance fee income through targeted initiatives on payment cards, bancassurance and wealth management

Profit & Loss (€ million)	9M 2017	9M 2016 <sup>1</sup>	yoy % change	Q3 2017	Q2 2017	qoq % change
Net Interest Income (NII)	1,463	1,434	2.0%	487	494	(1.4%)
Fees and commissions Income	241	237	1.7%	79	86	(7.5%)
Trading & Other Income	158	111	...	98	17	...
<b>Operating Income</b>	<b>1,862</b>	<b>1,782</b>	<b>4.5%</b>	<b>664</b>	<b>597</b>	<b>11.3%</b>
<b>Total Operating Expenses</b>	<b>(849)</b>	<b>(870)</b>	<b>(2.5%)</b>	<b>(289)</b>	<b>(281)</b>	<b>2.9%</b>
<i>o/w Recurring Operating Expenses</i>	<i>(815)</i>	<i>(824)</i>	<i>(1.1%)</i>	<i>(280)</i>	<i>(272)</i>	<i>2.7%</i>
<b>Pre Provision Income (PPI)</b>	<b>1,014</b>	<b>912</b>	<b>11.2%</b>	<b>375</b>	<b>316</b>	<b>18.8%</b>
<b>Core Pre Provision Income</b>	<b>932</b>	<b>889</b>	<b>4.8%</b>	<b>309</b>	<b>317</b>	<b>(2.5%)</b>
Impairment Losses	(762)	(864)	(11.9%)	(298)	(217)	37.7%
<b>Profit/ (Loss) before income tax (PBT)</b>	<b>252</b>	<b>47</b>	<b>...</b>	<b>77</b>	<b>99</b>	<b>(22.5%)</b>
Income Tax	(98)	(33)	...	(42)	(29)	...
<b>Profit/ (Loss) after income tax from continuing operations</b>	<b>154</b>	<b>15</b>	<b>...</b>	<b>36</b>	<b>71</b>	<b>(49.7%)</b>
Profit/ (Loss) after income tax from discontinued operations	(68)	7	...	0	(69)	...
<b>Profit/ (Loss) after income tax</b>	<b>85</b>	<b>22</b>	<b>...</b>	<b>36</b>	<b>1</b>	<b>...</b>
<b>Net Interest Margin (NIM)</b>	<b>3.1%</b>	<b>2.8%</b>		<b>3.1%</b>	<b>3.1%</b>	
<b>Recurring Cost to Income ratio</b>	<b>46.6%</b>	<b>48.1%</b>		<b>47.5%</b>	<b>46.2%</b>	

Balance Sheet (€ billion)	30/9/2017	31/12/2016	30/09/2016
Assets	61.3	64.9	66.2
Net Loans	43.6	44.4	44.9
Deposits	33.9	32.9	32.0
Eurosystem Funding	11.6	18.3	20.8
<i>ELA</i>	8.4	13.2	15.3
<i>ECB</i>	3.2	5.2	5.5

Shareholders Equity	9.4	9.1	8.9
Tangible Equity (TE)	9.0	8.7	8.5
TBV per Share (€)	5.8	5.7	5.6
<i>Common Equity Tier 1 ratio (CET1)</i>	17.8%	17.1%	16.8%
<i>Capital Adequacy Ratio (Total)</i>	17.9%	17.1%	16.9%
<i>Risk Weighted Assets</i>	49.3	50.5	50.8

NPL ratio	37.3%	38.1%	38.3%
<i>Cash Coverage</i>	68%	69%	68%
<i>Total Coverage</i>	124%	125%	124%
NPE ratio	53.6%	53.7%	53.2%
<i>Cash Coverage</i>	48%	49%	49%
<i>Total Coverage</i>	103%	106%	106%

<sup>1</sup> P&L numbers restated for the sale of Alpha Bank Serbia  
source: Alpha Bank

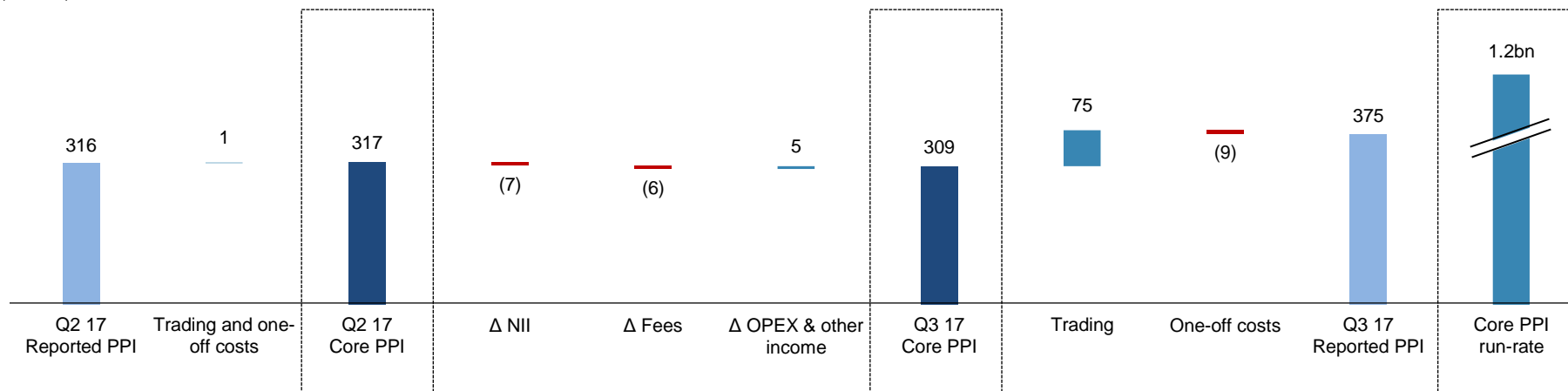


# Q3 Core PPI performance in line with the €1.2bn run rate for the full year 2017



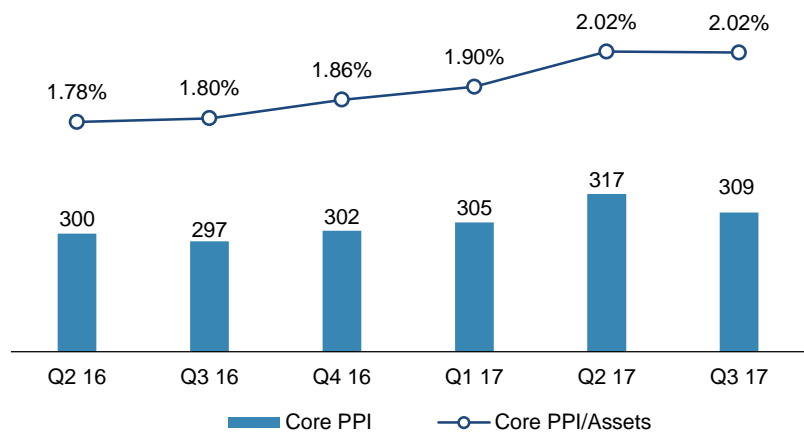
### PPI q-o-q evolution

(€ million)



### Core PPI over Assets

(€ million)



### Total Assets y-o-y evolution

(€ billion)



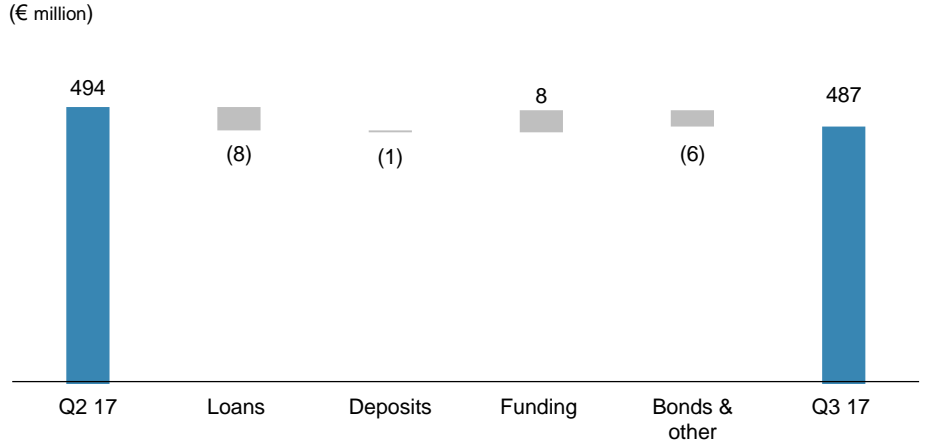
source: Alpha Bank



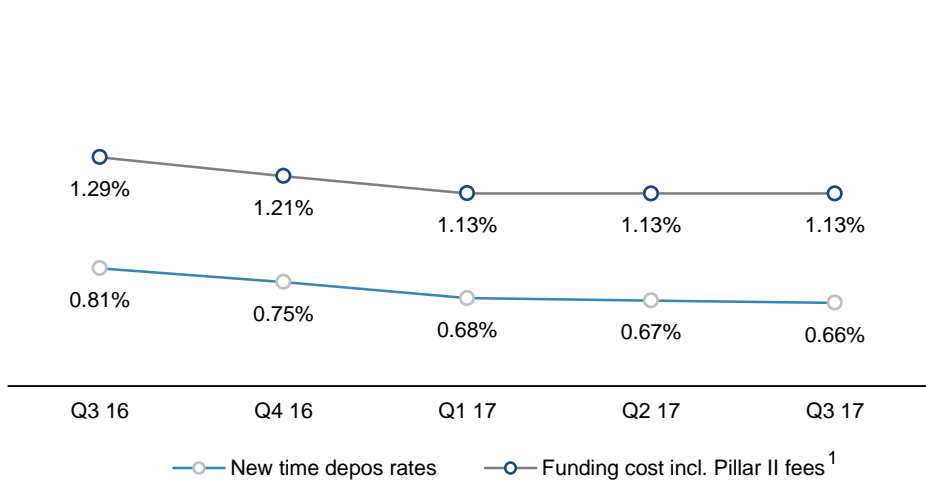
# NII mainly impacted by the lower contribution from the asset side, despite further improvement of cost of funding



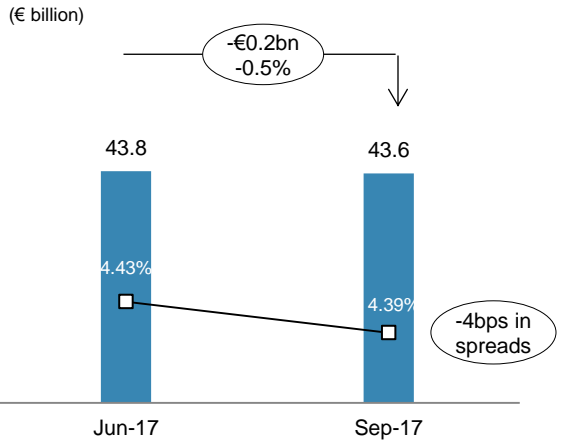
## NII q-o-q evolution



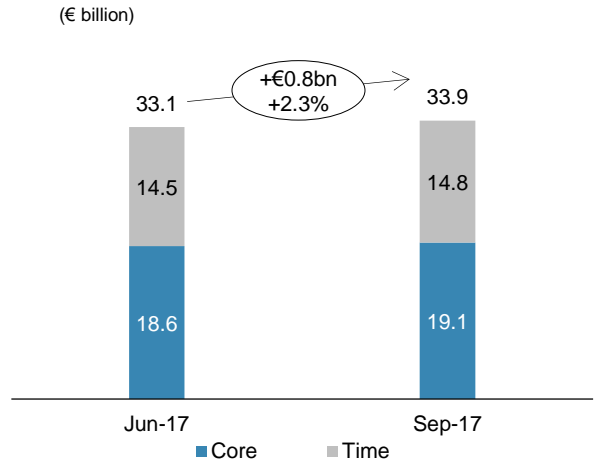
## Stabilisation of funding cost both in Eurosystem and time deposits



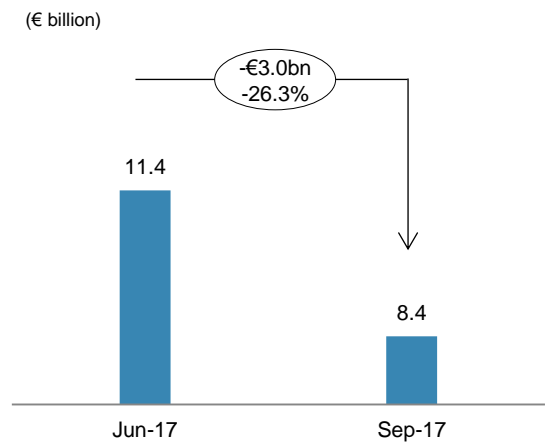
## Net Loans balances & spreads (Group)



## Deposits balances (Group)



## ELA Funding Evolution

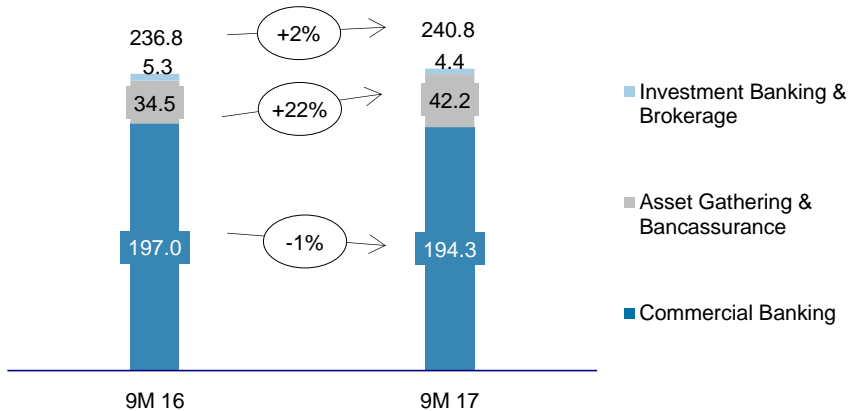


<sup>1</sup> Pillar II bonds fully repaid in June 2017  
source: Alpha Bank



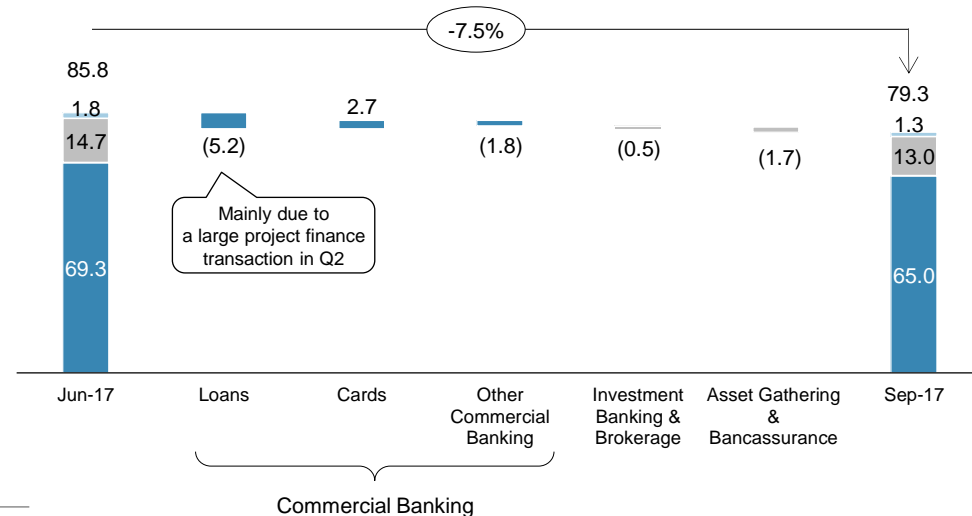
## Net Fees & Commissions Income y-o-y

(€ million)



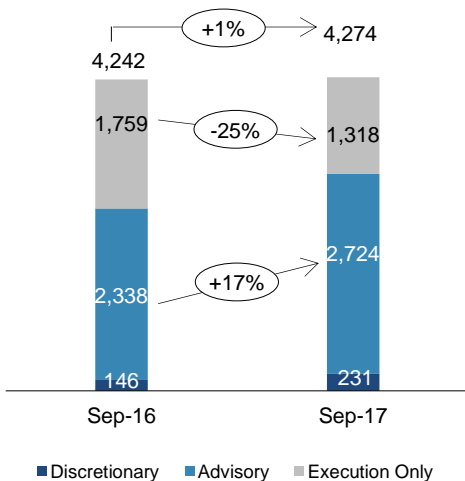
## Net Fees & Commission Income evolution q-o-q

(€ million)



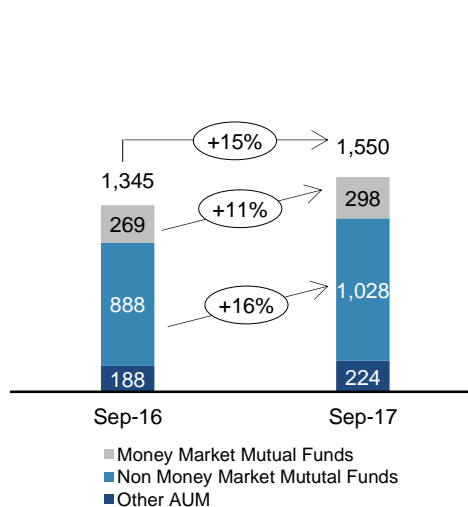
## Alpha Private Bank balances

(€ million)



## Asset Management balances

(€ million)



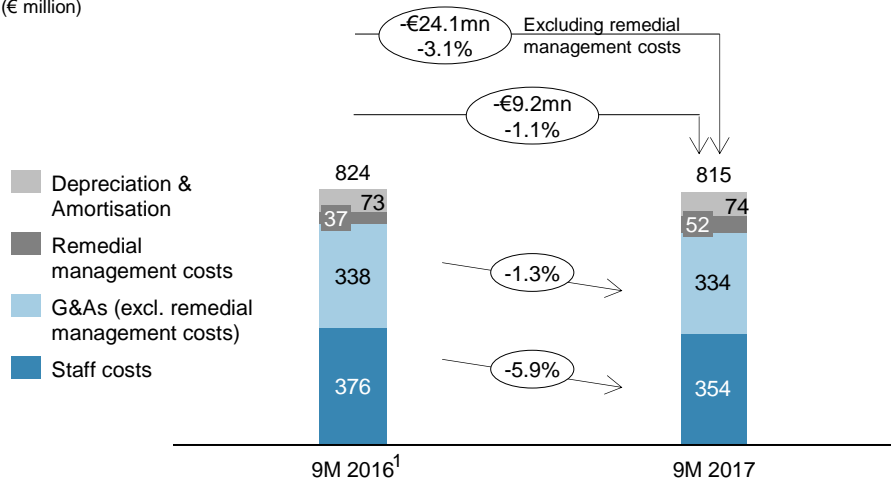
- Fees & Commissions Income up by 2% y-o-y mainly due to higher revenues from asset gathering and bancassurance
- Alpha Private Bank balances up by 1% y-o-y on the back of increased advisory and discretionary operations
- Asset Management balances up by 15% y-o-y on the back of mutual fund inflows and higher market valuations

source: Alpha Bank



## Recurring Operating Expenses decreased

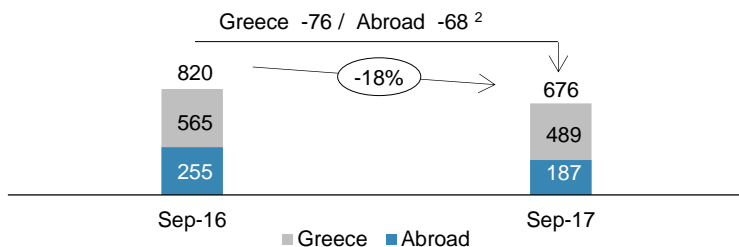
(€ million)



## Employees evolution

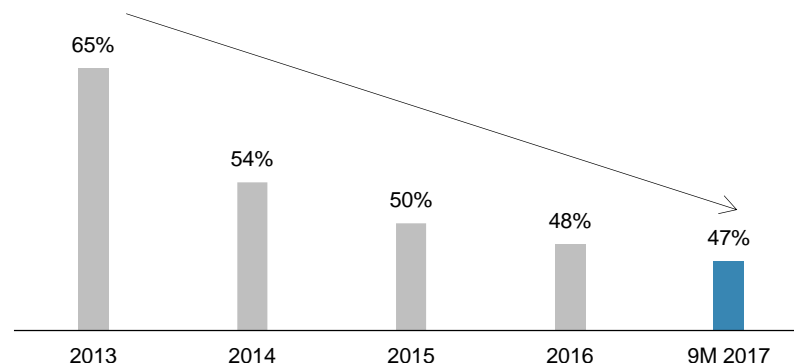


## Branches evolution



source: Alpha Bank

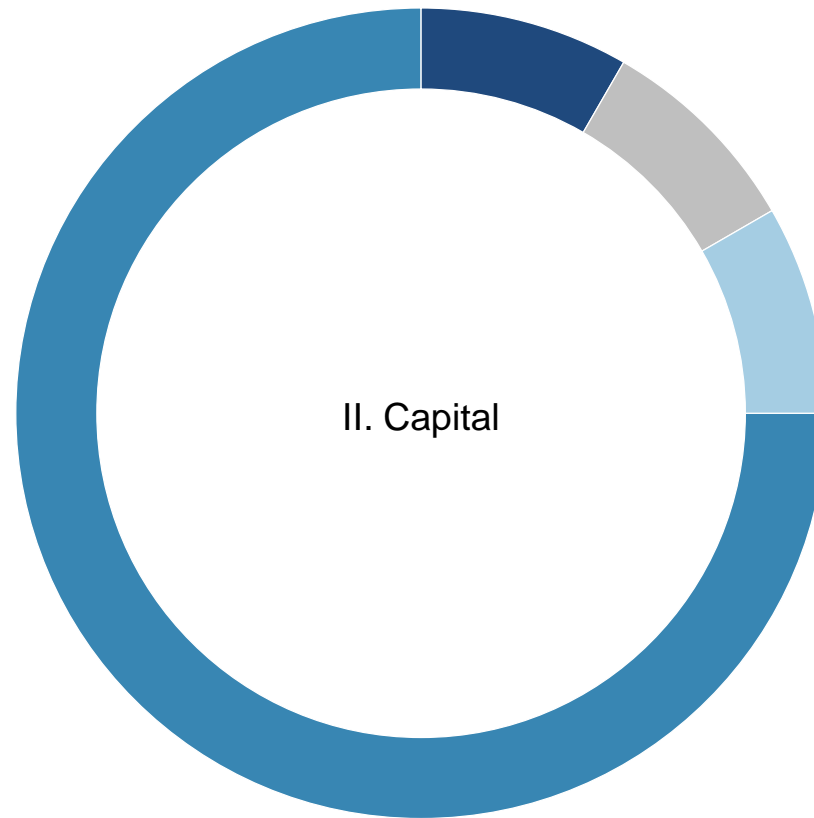
## Recurring C/I ratio further improved



- Cost to income ratio reduced to 47% for the 9M period of 2017
- Staff costs reduced by 5.8% y-o-y, mainly on the back of savings arising from Voluntary Separation Scheme (VSS) implemented in 2016
- 12% decrease of workforce since September 2016
- 18% decrease of branches since September 2016

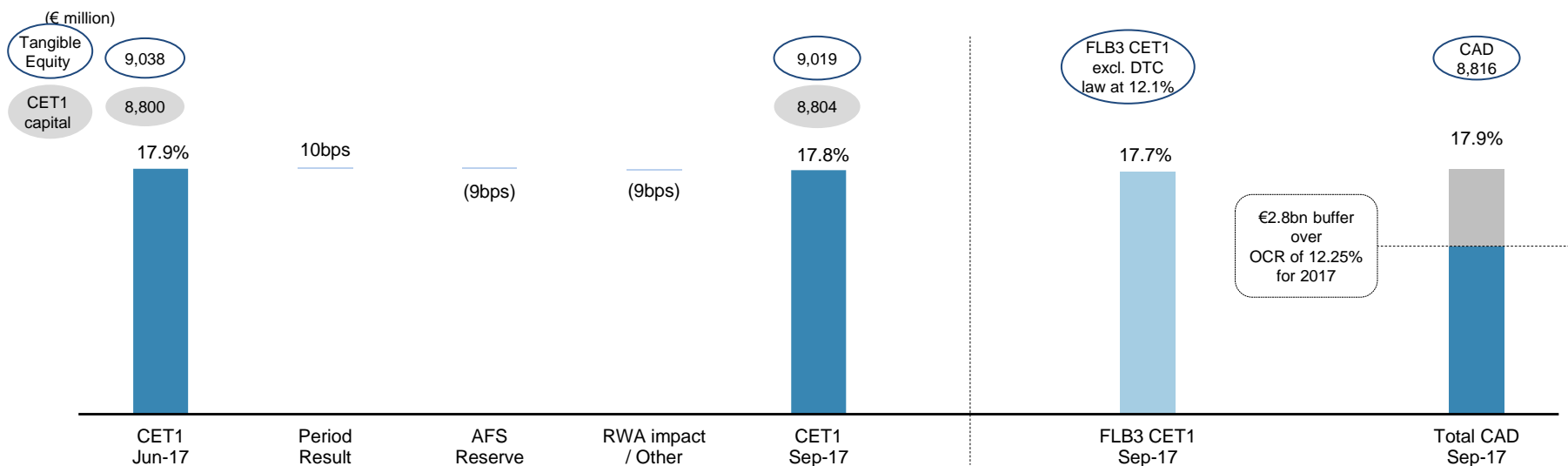
<sup>1</sup> Restated for the sale of Alpha Bank Serbia

<sup>2</sup> Including 864 Employees and 67 branches of Serbian subsidiary in September 2016

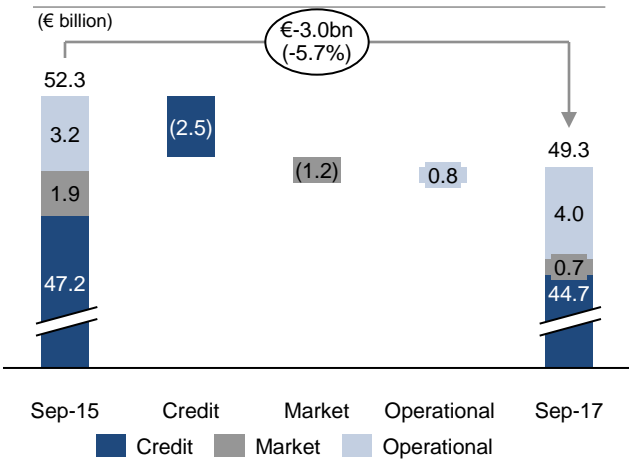




CET1 ratio quarterly evolution



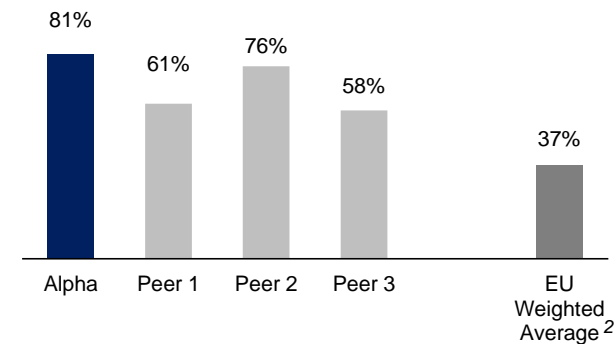
Risk Weighted Assets



Strong and Clean capital base (Sep-17)

	Alpha	Peer 1	Peer 2	Peer 3
State Cocos	X	X	✓	X
Tangible Equity <sup>1</sup> (€bn)	9.0	5.8	7.3	6.6
DTC/CET1	38%	71%	45%	73%

Risk Weighted Assets/Total Assets (Sep-17)

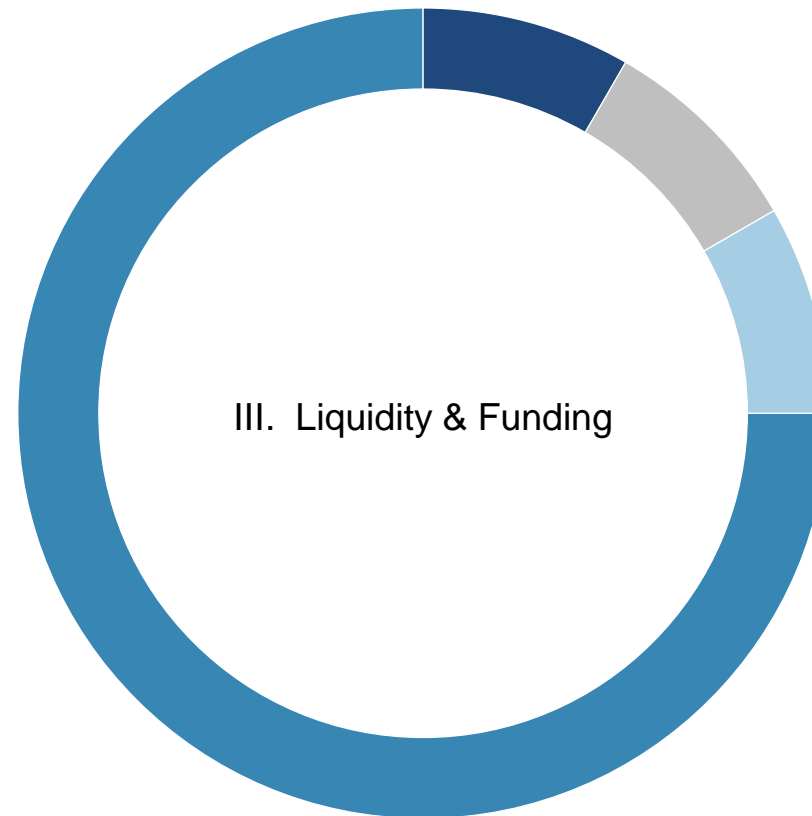


<sup>1</sup> Tangible Equity = Total equity – goodwill – intangibles – minorities – hybrids – preference shares

<sup>2</sup> Source: ECB Supervisory Banks statistics, October 2017

source: Alpha Bank and 9M 2017 results and financial statements of peers



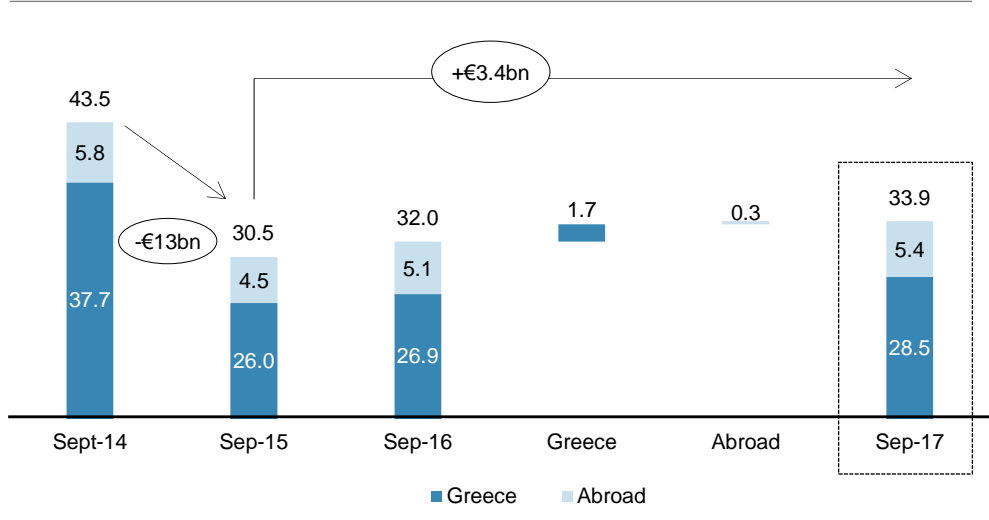




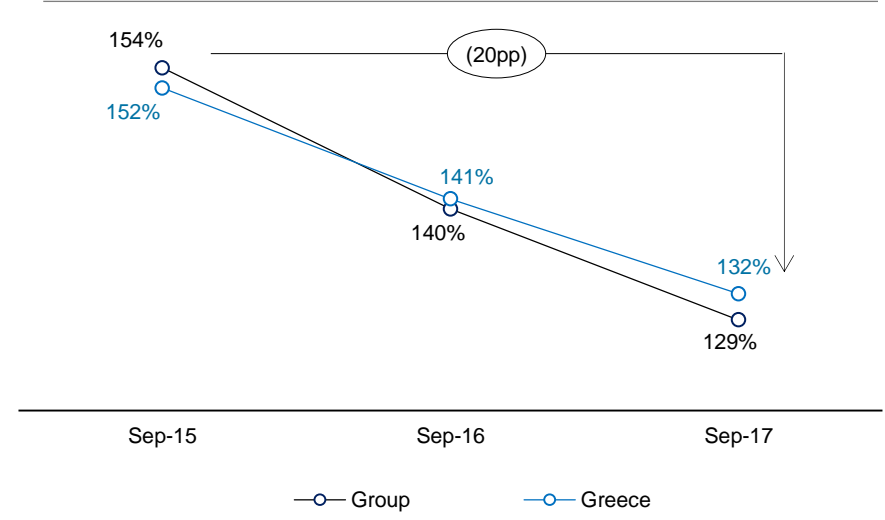
# Loan to Deposit Ratio further improved on the back of accentuated deposit inflows and loans deleveraging



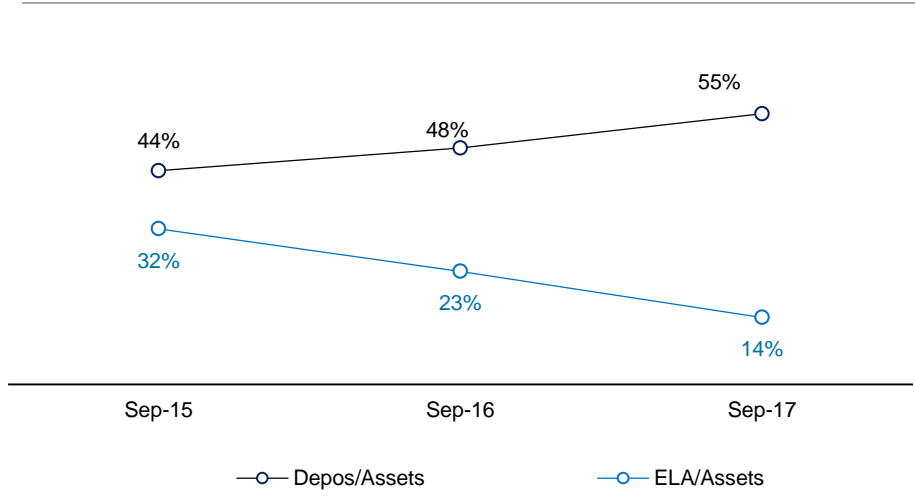
Group Deposits y-o-y evolution



Loan to Deposit ratio decreased further



Funding profile on a restoration path away from the Central Banks' facilities

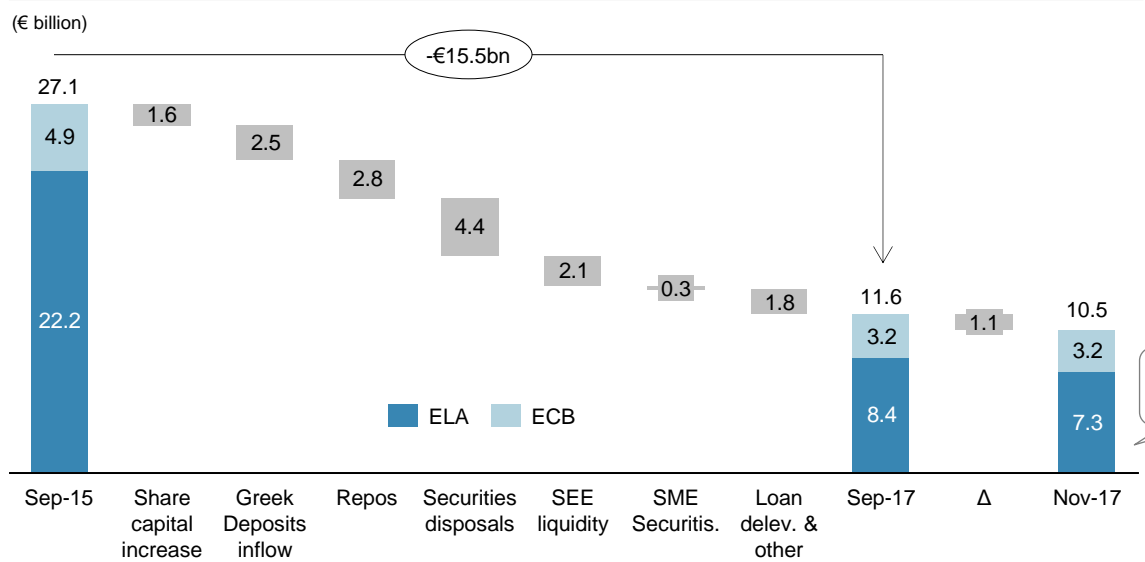


- Loan to Deposit ratio on a decreasing path
- Group deposits up by €3.4 bn from Sept 2015 to Sept 2017, with Greek deposits posting an increase of €2.5bn and deposits abroad increasing by €0.9bn
- Yearly deposit flows in Greece of €1.7 bn mainly attributed to businesses
- ELA funding over Assets further reduced to 14% as of September 2017

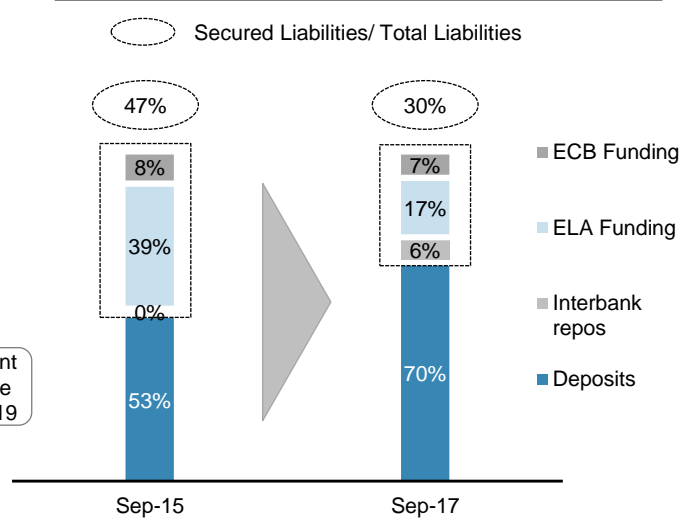
source: Alpha Bank



## Eurosystem funding y-o-y reduction

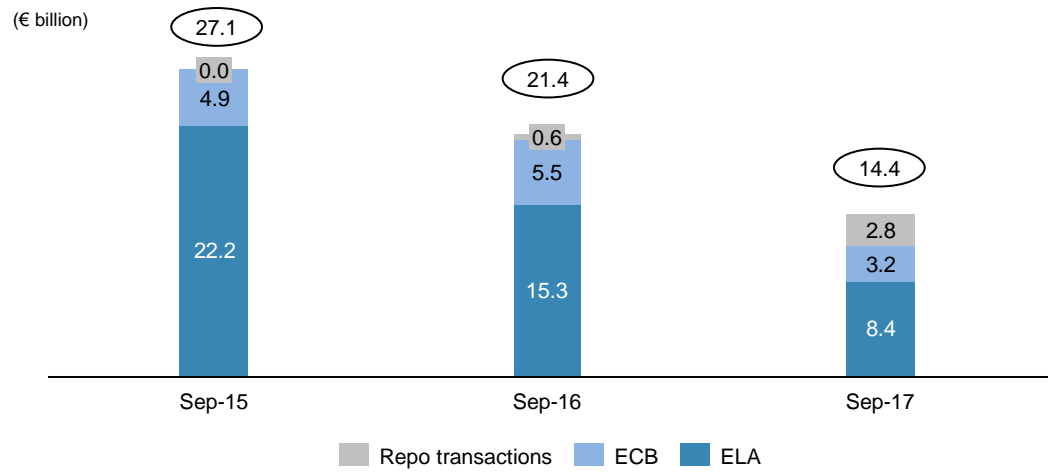


## Basic Balance Sheet funding sources



Commitment to eliminate ELA by 2019

## Funding mix change caters for freeing up Balance Sheet



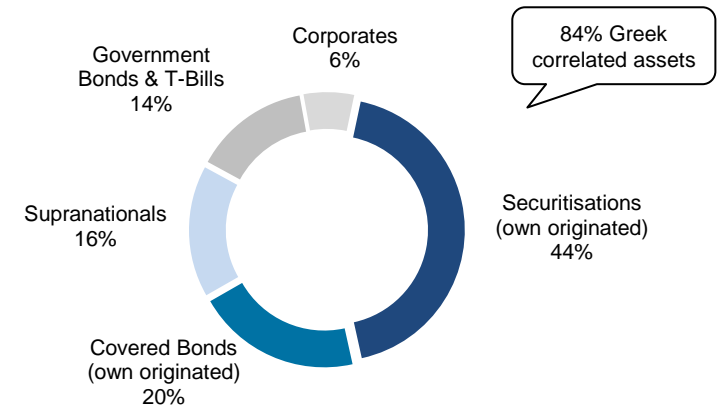
- Eurosystem reliance down by €15.5bn in the past 2 years until September 2017
- Pillar II bonds fully repaid in June 2017 and EFSF recap bonds fully disposed by Jan 2018
- Elimination of ELA funding will be achieved through:
  - ✓ further deposits inflow
  - ✓ deleveraging initiatives
  - ✓ more efficient use of repo capacity
  - ✓ access to the capital markets

source: Alpha Bank



- One of the few shipping securitisations globally, raising \$500mn, concluded in 2014. Top tier shipping portfolio enabled market re-tapping in 2017 with an additional amount of \$250mn
- SME CLO "Alpha Proodos", of an amount of €320mn, placed with supranationals and financial institutions in 2016
- Increased volume of Interbank Repo transactions in 2017

### Outstanding repo transactions per asset type



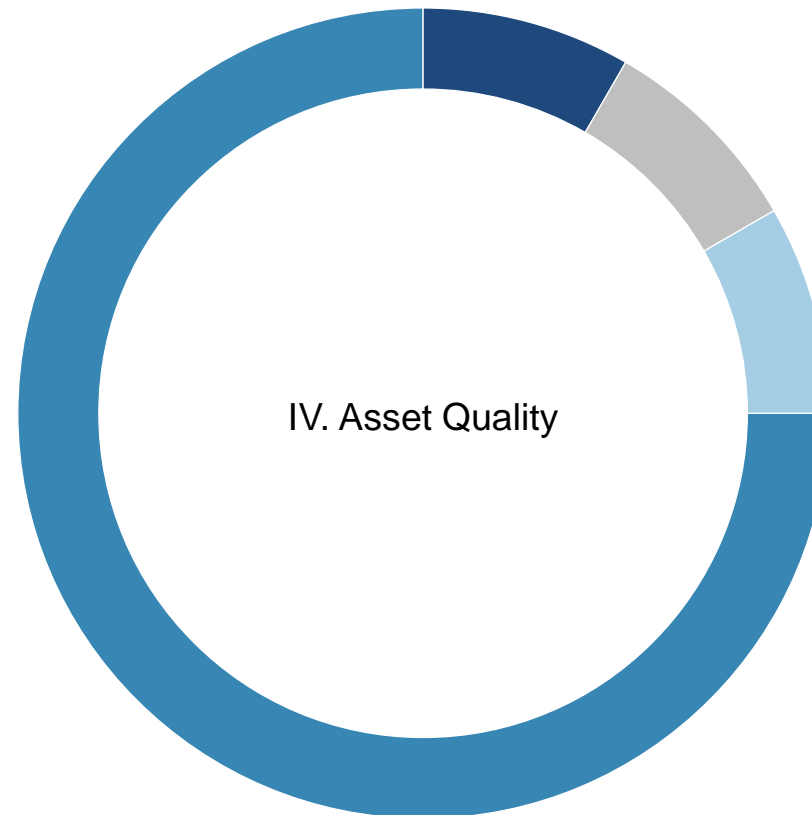
New transaction demonstrates Alpha Bank's medium term strategy focus to regular capital market access

### Rationale

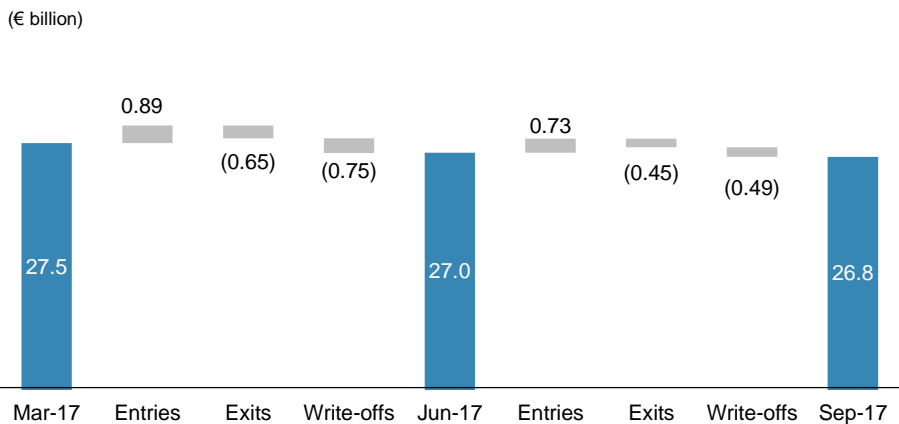
- Re-introduction to the capital markets with bail-in exempt instrument
- Gradual disengagement from ELA
- Expansion of investor base
- Further diversification of funding profile
- Establishment of pricing benchmarks

### Strategy

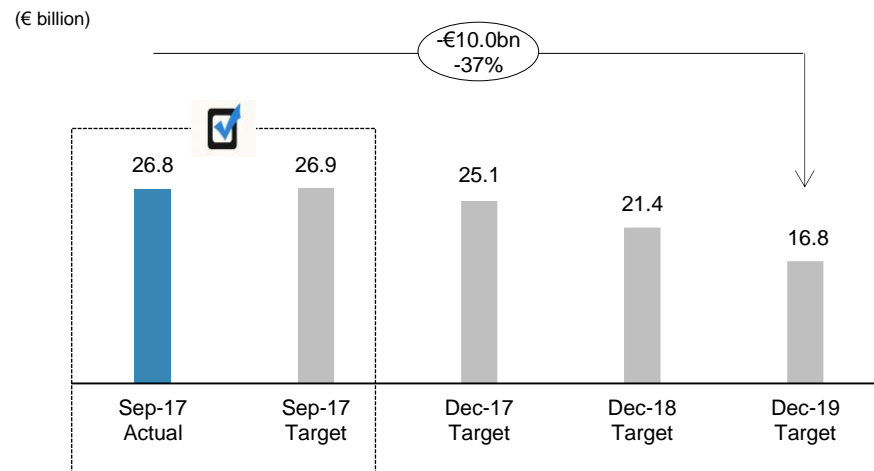
- Optimize capital structure preserving healthy NIM
- Fill MREL bucket
- Restore senior unsecured curve
- Attain normal market access focusing on secondary market performance



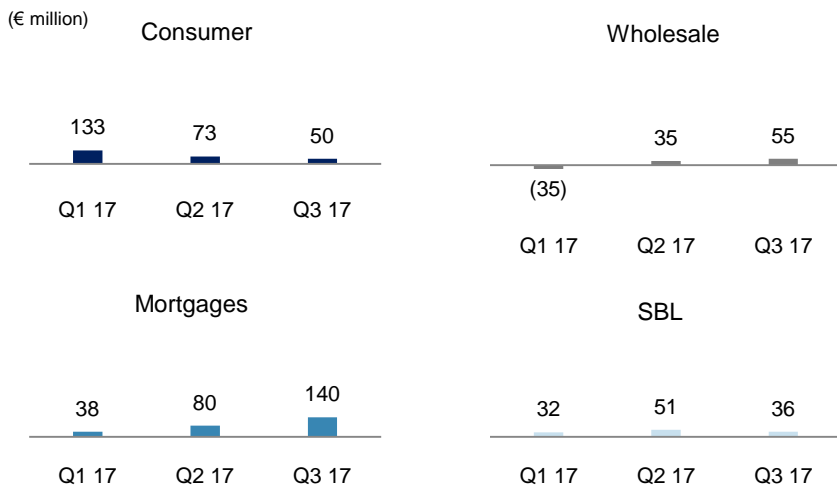
NPE formation - Greece



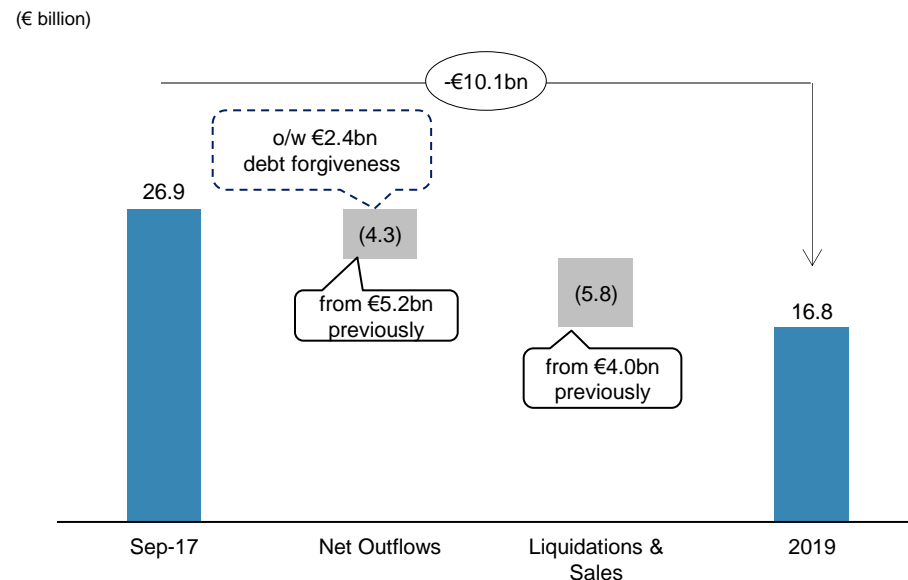
New NPE Targets<sup>1</sup>



Gross NPE formation per segment - Greece



New NPE plan reduction strategies

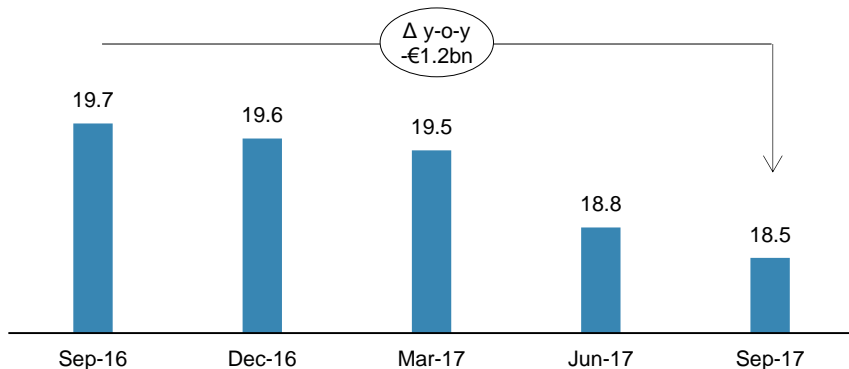


<sup>1</sup> Actual balances and targets refer to Solo accounts (SSM perimeter)  
Note: Write-offs in Q3 17 stood at €494mn

source: Alpha Bank

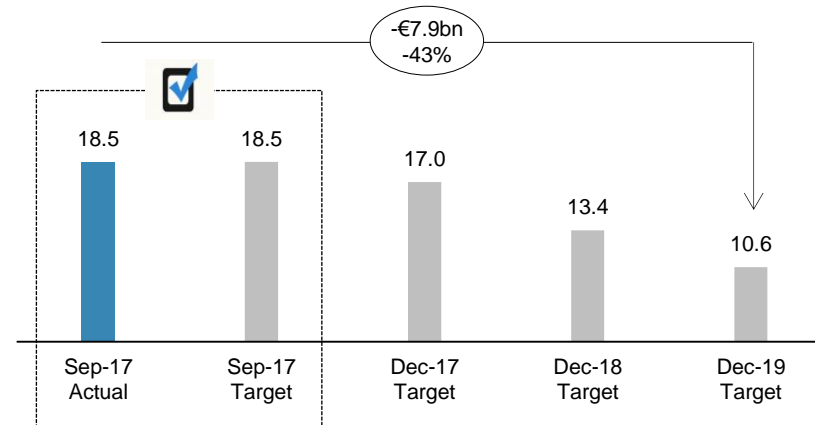
NPL balances evolution - Greece

(€ billion)



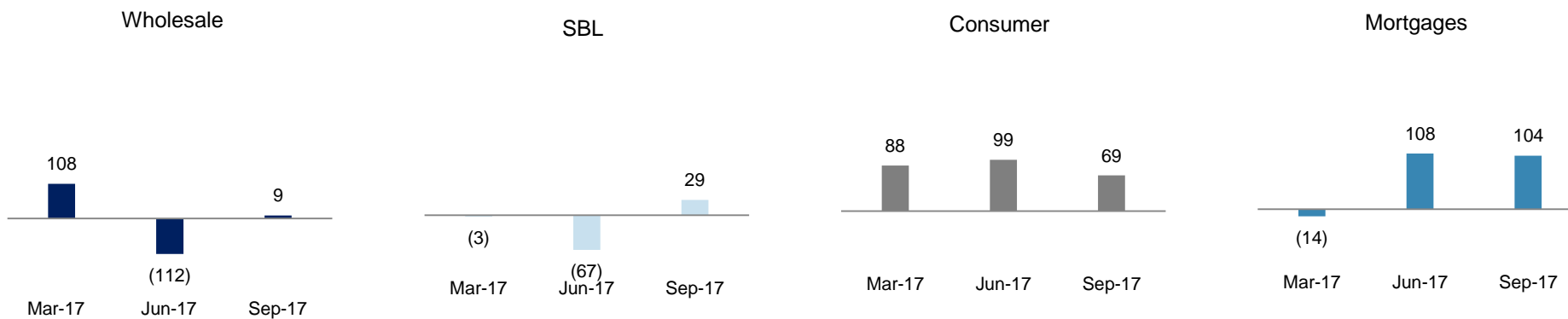
New NPL targets<sup>1</sup>

(€ billion)



Gross NPL formation per segment - Greece

(€ million)



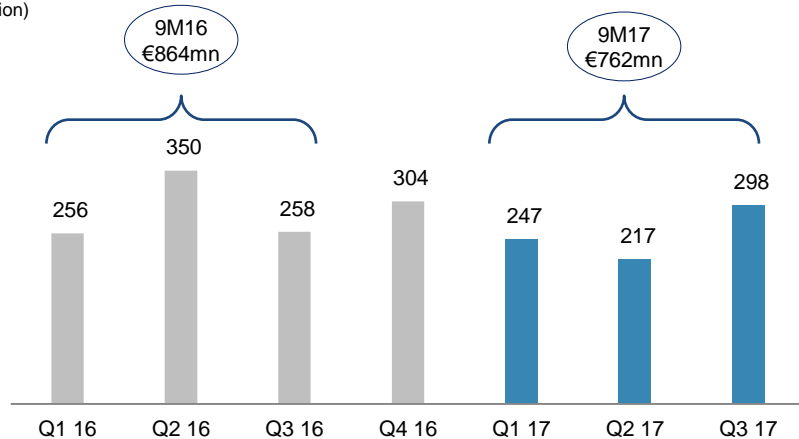
Note: Write-offs in Q3 17 stood at €494mn

<sup>1</sup> Balances refer to Solo perimeter as per the NPE reduction plans

source: Alpha Bank

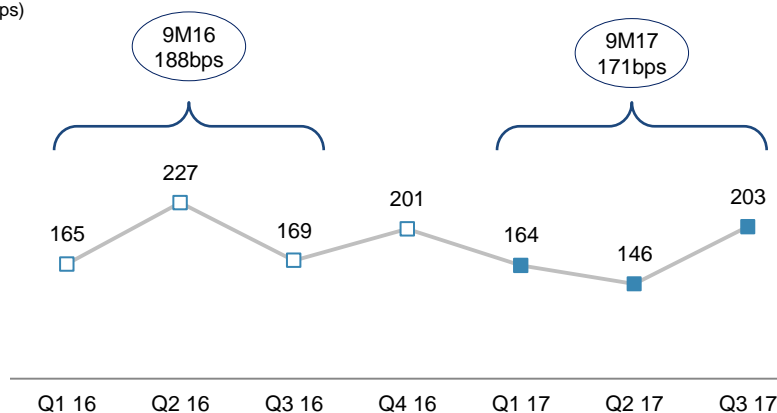
### Group impairment losses

(€ million)

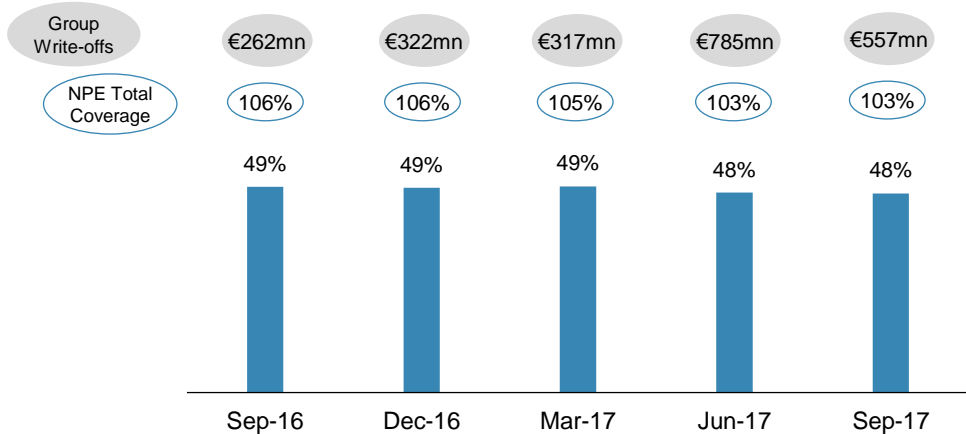


### Group cost of risk (over Gross loans)

(bps)

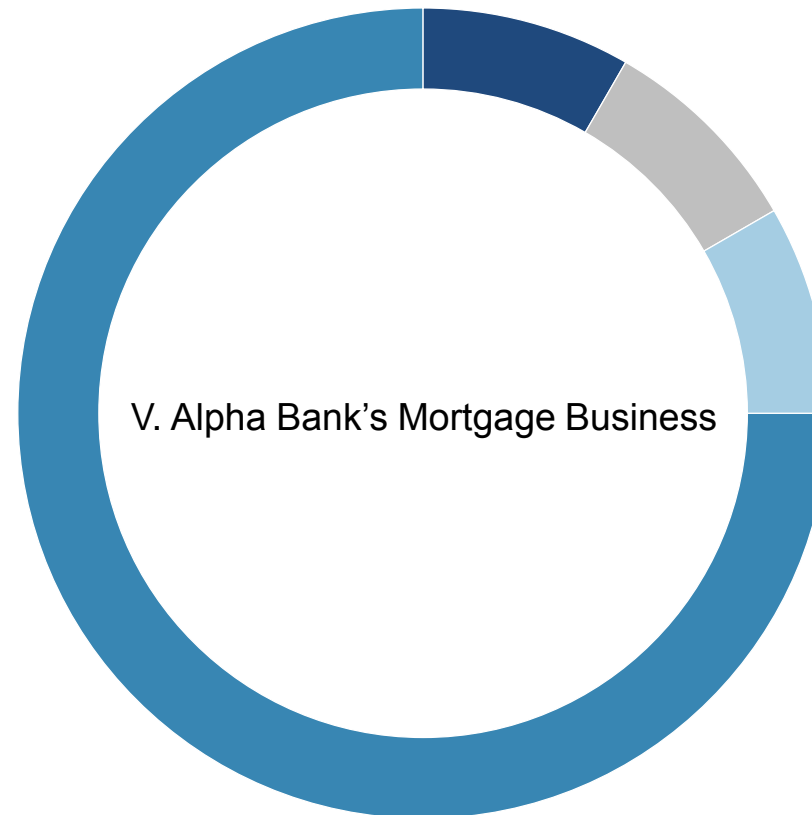


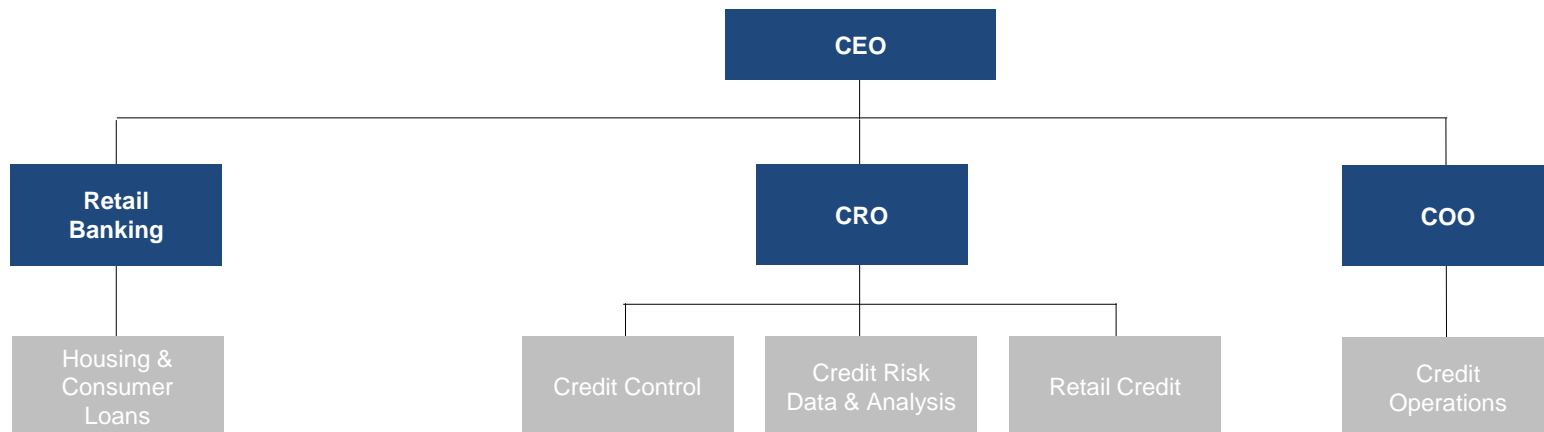
### Group NPE Coverage and write-offs



- In Q3 2017, impairments amounted to €298mn vs. €217mn in Q2
- Group cost of risk stood at 203bps over Gross loans in Q3 2017 vs. 146bps last quarter or at 171bps for the 9M period vs. 188bps a year ago
- NPE Cash Coverage stable at 48% for the last two quarters despite accelerated write-offs







Product Development

- ✓ New Product Design
- ✓ Pricing
- ✓ Business specifications & UATs
- ✓ Operational & marketing supporting material

Sales & Branch Network Support

- ✓ Sales Channels management
- ✓ Branch Network support
- ✓ Customer requests
- ✓ Complaints handling
- ✓ Litigation support

Portfolio Mgmt. & Monitoring

- ✓ Target-setting
- ✓ Budget monitoring
- ✓ Portfolio Segmentation and Analysis
- ✓ MiS Reporting

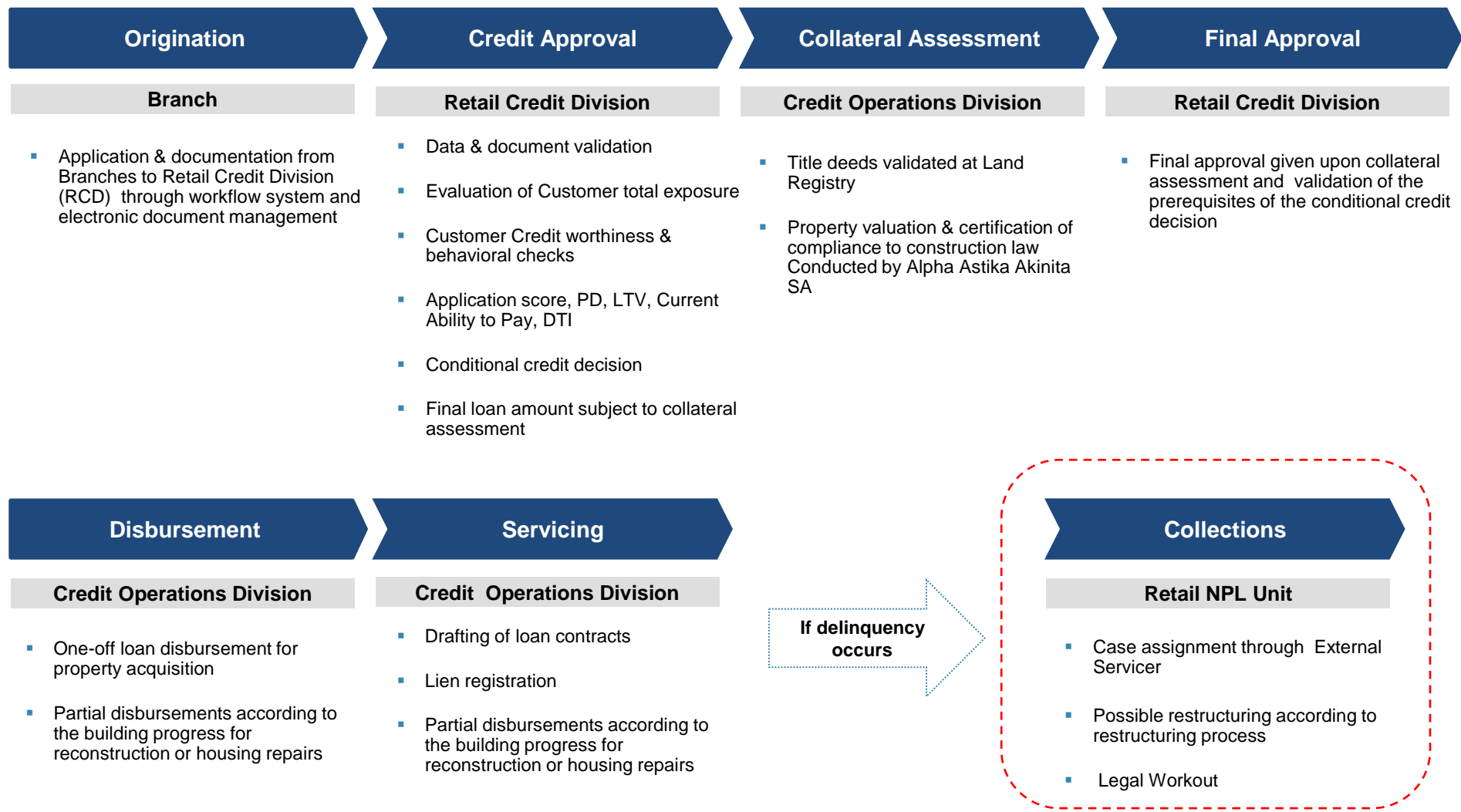
- ✓ Policy & Control
- ✓ Risk Methodologies
- ✓ Cost Assessment

- ✓ Data Management
- ✓ Risk Analysis

- ✓ Data & documentation validation
- ✓ Fraud checks
- ✓ Behavioral checks
- ✓ Credit worthiness assessment
- ✓ Credit decision & approval terms

Operational Support

- ✓ Legal and Technical mandates
- ✓ Collateral Assessment
- ✓ Contracts preparation
- ✓ Disbursements
- ✓ Loan Administration
- ✓ Write Off/ Write Down





Feature	Details
<b>Maximum LTV</b>	<ul style="list-style-type: none"> <li>Up to 75% for primary residences</li> <li>Up to 60% for secondary residences</li> </ul>
<b>Loan Term</b>	<ul style="list-style-type: none"> <li>5-40 years</li> </ul>
<b>Disbursement</b>	<ul style="list-style-type: none"> <li>Single disbursement for property acquisition</li> <li>Partial disbursements for construction, according to the work in progress as certified by Bank appointed engineers</li> </ul>
<b>Collateral</b>	<ul style="list-style-type: none"> <li>First-order lien registration on Residential properties or plots eligible for construction permit</li> <li>Cash collateral</li> </ul>
<b>Repayments</b>	<ul style="list-style-type: none"> <li>Fixed monthly instalments, by direct debit</li> <li>Option of initial interest-only grace period until completion of construction</li> </ul>
<b>Insurance</b>	<ul style="list-style-type: none"> <li>Compulsory insurance against fire or earthquake damages on collateral</li> <li>Life and permanent disability for the borrower and / or any guarantor(s). Includes payment protection for up to 18 installments due to unemployment or temporary incapacity</li> </ul>
<b>Lending purposes</b>	<ul style="list-style-type: none"> <li>Purchase, construction, completion, extension and repair of residential properties</li> <li>Purchase of land eligible for building</li> <li>Works aimed at improving the property's energy consumption</li> </ul>
<b>Interest rates</b>	<ul style="list-style-type: none"> <li>Floating rate linked to the 3M Euribor plus margin</li> <li>Fixed rate for 3,5, 10 or 15 years, then adjustable to floating linked to the 3M Euribor plus margin</li> <li>Floating rate linked to the 3M Euribor plus margin with a cap of 2 percentage points from the initial rate for a period of 5 or 7 years</li> <li>Margins determined according to loan amount, LTV, customer profile and collateral type</li> <li>Choice of fixed rate any time during floating rate periods</li> </ul>



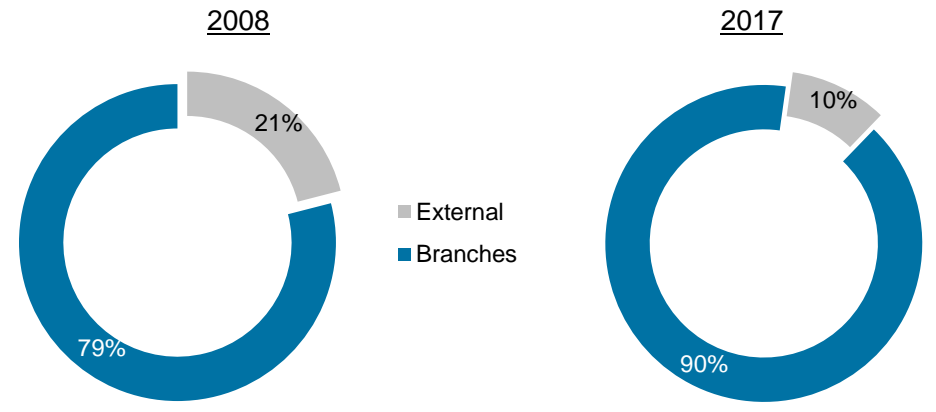
### Origination Strategy focus

- High Value/ Low Risk customers
- Financing main residences in urban areas
- Main channel: Branch Network
- Euro currency only
- No State-related products

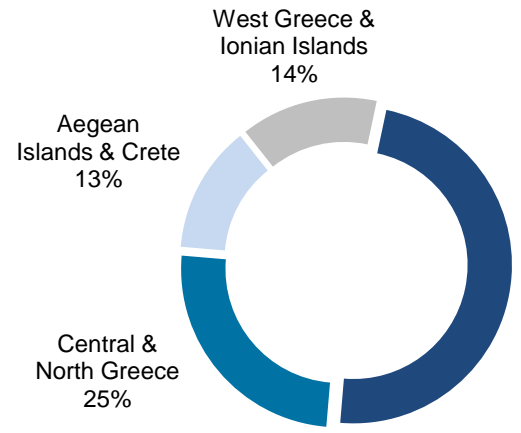
### New Origination KPIs

- Approval rate 69%
- Average LTV at origination 58%
- Average new loan 83k
- Average maturity at origination: 22 years
- Market share of new originations 18% vs Portfolio market share 26%

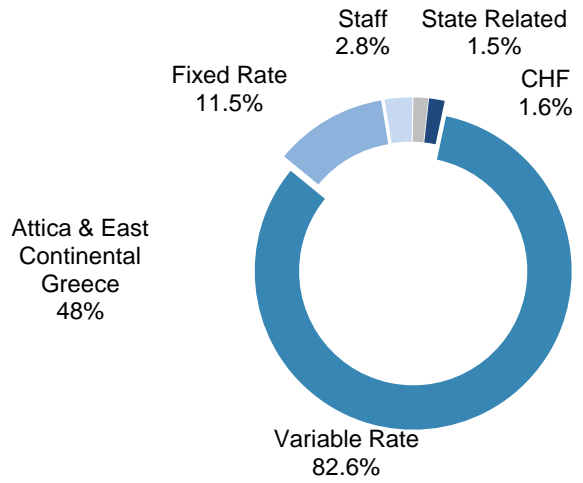
### Originations per Channel



### Portfolio Geographical Distribution



### Portfolio Breakdown per Product



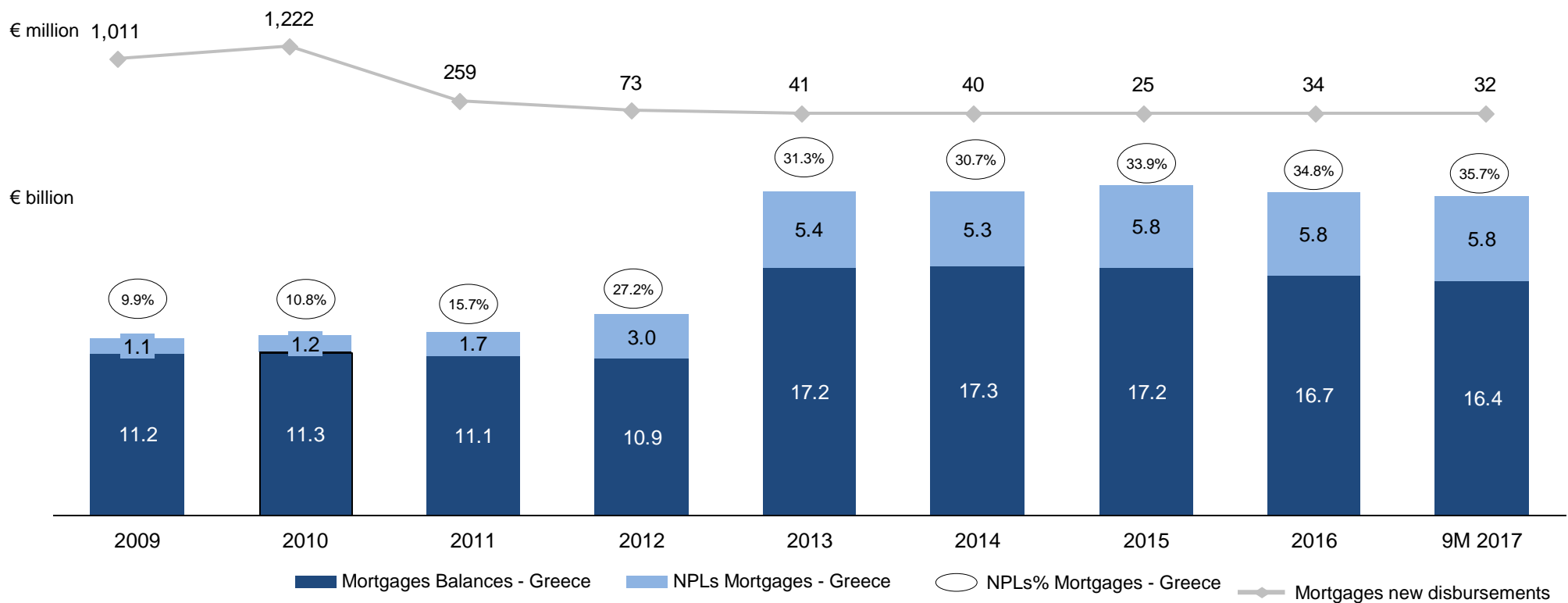
Source: Alpha Bank



# Corrective initiatives in response to the economic environment



- | 2009   | 2010   | 2011   | 2012  | 2013  | 2014   | 2015   | 2016   | 9M 2017   |
|--|--|--|---|---|--|--|--|---|
| <ul style="list-style-type: none"> <li>Restructuring products include term extension and grace period</li> <li>Tightening of the Credit policy Criteria</li> </ul> | <ul style="list-style-type: none"> <li>Mandatory unemployment PPI</li> <li>Further Enhancements in the Credit Policy Manual</li> </ul> | Additional options for restructuring: <ul style="list-style-type: none"> <li>reduced payment</li> <li>Interest only</li> </ul> | <ul style="list-style-type: none"> <li>Further Enhancement in the Credit Policy Manual</li> </ul> | <ul style="list-style-type: none"> <li>Sales via external networks are discontinued</li> <li>Amendments in the Credit Policy</li> </ul> | <ul style="list-style-type: none"> <li>Stricter criteria regarding the ability to pay criteria and the relevant documents</li> </ul> | <ul style="list-style-type: none"> <li>Selected external networks restart</li> <li>Continuously update of the Credit Policy (ie amended cut off scores)</li> </ul> | <ul style="list-style-type: none"> <li>Introduction of Split Balance &amp; Haircut options for restructuring</li> <li>Self participation is a prerequisite.</li> </ul> | <ul style="list-style-type: none"> <li>Adjustments to the Current Ability to Pay</li> </ul> |



Source: Alpha Bank

Note: 2013 increase is due to Emporiki acquisition

**Global Obligor concept**

- All types of exposure of the same obligor within the Group are taken into consideration for credit risk purposes

**Centralized Underwriting process**

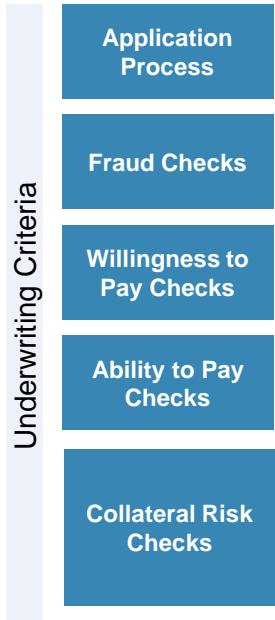
- Fully centralized underwriting through application workflow system
- 4-eyes principle and approval level controls are embedded
- Credit assessment and approval according to Credit Policy Manual

**Credit Assessment Pillars**

- Application fraud checks
- Willingness to pay
- Ability to pay
- Collateral assessment

**Credit Policy and Authority Levels**

- Credit Policy is consistently updated to reflect changes in the economic environment and business strategy
- Authority levels are established and updated by Senior Management



- All incoming applications are being assessed based on the Total Retail Banking Exposure and Total Uncollateralized Amount
- Fraud detection algorithm based on application data
- Application scoring, behavior scoring /PD scoring, credit bureau scoring
- DTI, LTV, Current Ability
- Property valuation by certified valutors
- Disbursement of funds up to 75% LTV (depending on loan purpose)
- Mortgage pre-notation at the Land Registry
- Minimum down payment required by the obligor

Officer Level	Total Credit Exposure	Total Uncovered Exposure
I	<= €1mn	<= €150k
II	<= €500k	<= €80k
III	<= €250k	<= €50k
IV	<= €150k	<= €30k
V	<= €100k	<= €20k
VI	< €60k	<= €10k

Credit Approval Committee Limits	Total Credit Exposure	Total Uncovered Exposure
Retail Credit Division Executives	<= €1mn	<= €150k
Credit Committee under the Retail Credit Division Manager	<= €2mn	<= €500k
Credit Committee under Executive General Manager for Retail Banking and the Manager of Retail Credit Division	<= €10mn	<= €3mn
General Management Committee	> €10mn	<= 100%

Approval level

**Housing Loans are always fully secured**

Source: Alpha Bank



## Description

## Main Attributes



### Application Scorecards

- The model evaluates the information included in the Application Forms. Both quantitative and qualitative information is incorporated into the model

- Age
- Area
- Estate Usage
- Estate Type
- Purpose
- Bank Customer
- Loan Amount Requested
- Loan Tenor
- Marital Status
- Number of Dependants
- Occupation
- Residential Status
- Statement Delivery Address
- Time at Address
- Time in Job



### Behavioral Scorecards

- Statistical Bespoke scoring models used for the evaluation of payment behavior of existing customers

- Borrower Specific Characteristics
- Current Arrears Status and Recent History
- Payment Behavior
- Limit Usage (for Revolving Facilities)
- Product / Loan Related
- LTV
- Months on Book



### Customer Internal Rating

- An expert's judgments model which combines the information of behavior along with performance characteristics

- Performance Characteristics (e.g. current delinquencies, worst delinquency previous 12 months)
- Restructuring Information (e.g. restructuring loan, years since restructuring date)
- Months on Book (refers to the time maturity of the loan since origination)
- Other Indicators (e.g. Balance, Balance due to Cash transactions, Usage of the existing limit)

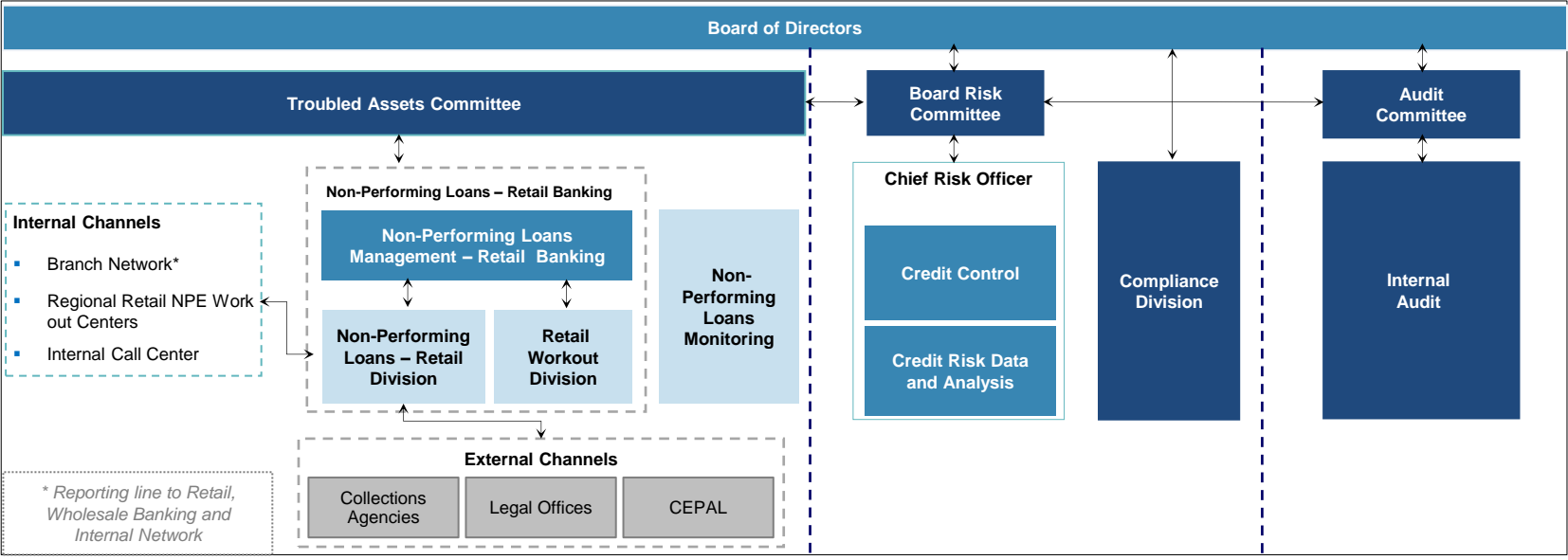


### Credit Bureau Score

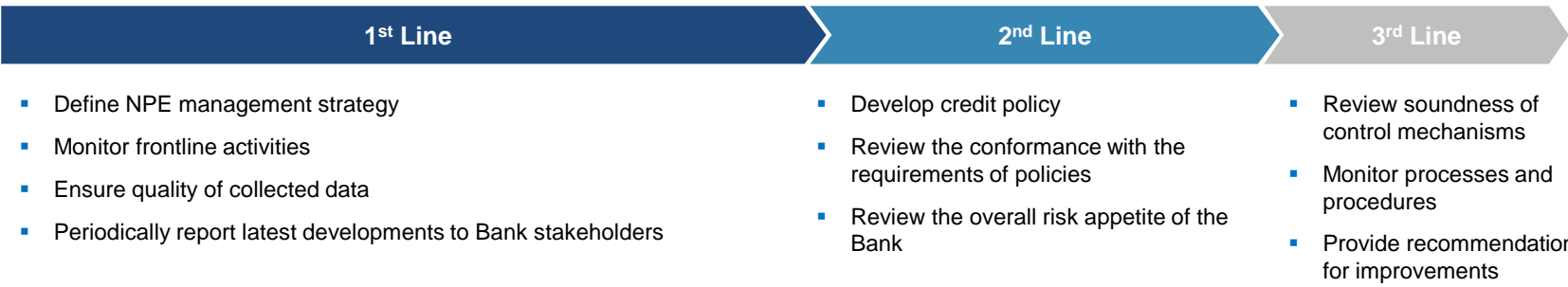
- The Scoring information provided by TEIRESIAS AE, is used in the evaluation process of both new and existing Customers

- Applicant's Total Exposure in the Banking System
- Performance Characteristics in the Banking System
- Information of Detrimentials





### Three lines of defense Model:



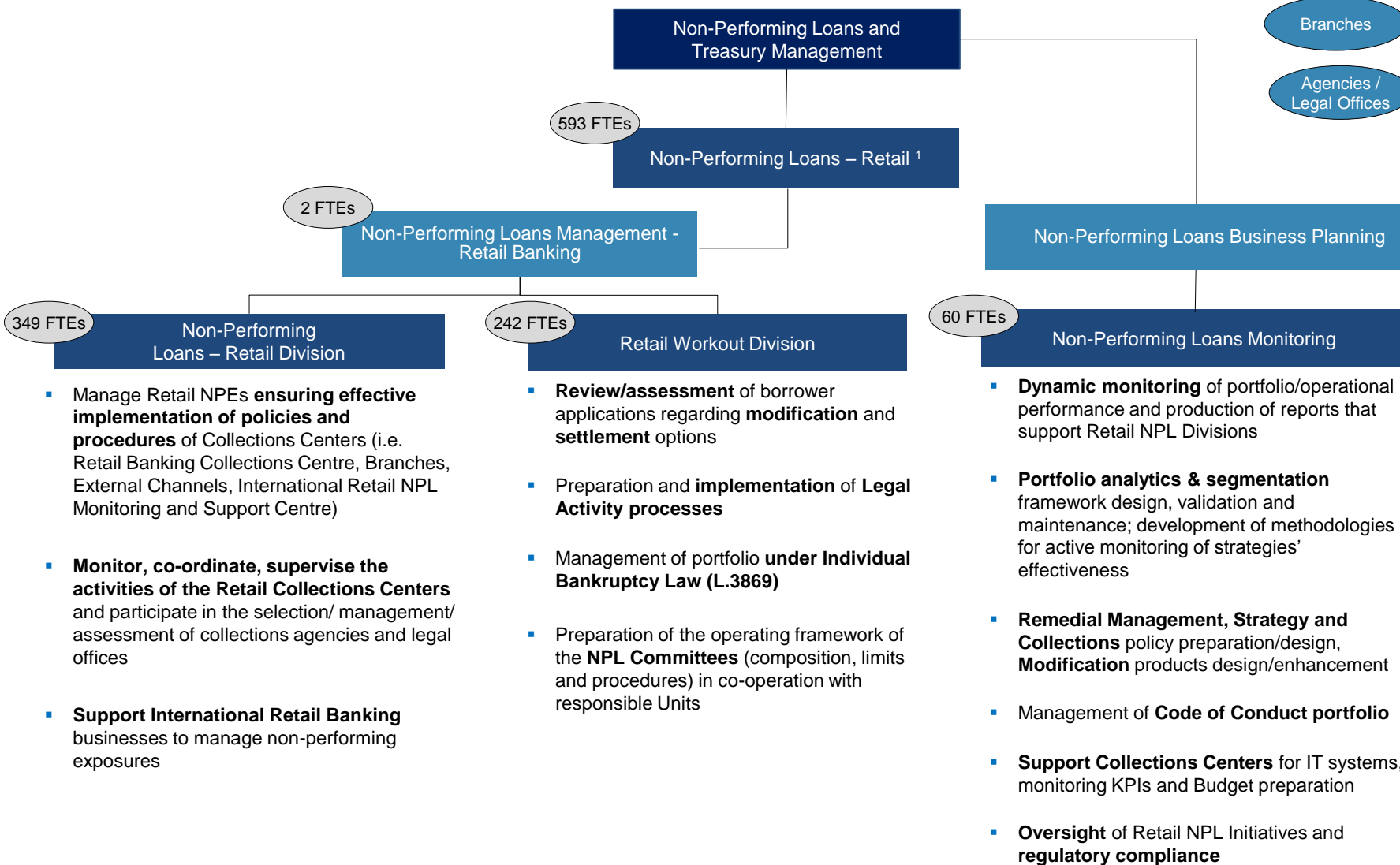
Source: Alpha Bank



# NPL organisation engaging c.3,000 FTEs for the retail portfolio under management



- Branches (450 FTEs)
- Agencies / Legal Offices (1,900 FTEs)



The **oversight** and **monitoring** for the implementation of Troubled Assets Management strategy lies within the responsibilities of **Troubled Asset Committee (TAC)**

<sup>1</sup> Non-Performing Loans- Retail Banking is run at an Executive General Management level and reports to Deputy CEO of Non-Performing Loans and Treasury Management

Source: Alpha Bank



**Governance, policies and operating model**

- Increased oversight and active **involvement of the BoD** in the governance and management of Troubled Assets
- **Enhanced governance** with clear roles and accountabilities
- **Optimisation** of internal operating model **through ongoing transformation initiatives**
- Update of **NPL Policies as per ECB guidelines** / best practices



**Portfolio segmentation, solutions offerings, Strategic Initiatives**

- **Detailed execution strategies** with roll out currently ongoing, including a robust segmentation framework
- Revamped modification products, including debt forgiveness and split balance, **towards sustainable loan modifications**
- **Frequent monitoring and reporting** to stakeholders further supported from the introduction of centralised tools
- **Joint venture with Retail NPL servicer** will enable the Bank to more actively and efficiently **manage NPLs and REOs**



**Internal capabilities development**

- **Enhanced FTE capacity and capabilities** in line with best practices through intensive and continuous trainings
- Continuous **investment in IT** and other operational projects in order to streamline processes
- Establishment of **automated solutions and assessment tools** (product waterfalls, automated decision support tools, etc.)
- Development of **specific initiatives (Action Plan)** under the Transformation Program Office

Source: Alpha Bank



- The Bank has developed a sophisticated segmentation framework, including different segmentation frameworks for early and late stages of arrears
- The applicable strategy considers the EBA status, the delinquency stage and behavioral characteristics
- This three-dimensional approach leads towards sustainable modifications / recoveries and, thus, reduction of the NPE/NPL perimeter

Days past due



- |  |  |   |
|--|--|---|
| <ul style="list-style-type: none"> <li>▪ Close <b>monitor</b> of payments preventing inflows within the NPE/NPL perimeter - ensuring increase of outflow</li> <li>▪ <b>Speed up</b> cash collections acting proactively and promoting payment culture</li> </ul> | <ul style="list-style-type: none"> <li>▪ Shift towards <b>viable long term</b> product mix</li> <li>▪ Assessment debtors' <b>willingness / ability</b> to pay</li> <li>▪ Establishment of <b>automated solutions</b> and <b>assessment tools</b></li> <li>▪ Launch of <b>targeted campaigns</b> subject to strategy/specific criteria</li> </ul> | <ul style="list-style-type: none"> <li>▪ <b>Accelerate</b> the legal workout <b>lifecycle</b></li> <li>▪ <b>Expedite</b> legal workout recoveries while preserving assets' value</li> <li>▪ Increase <b>collateral coverage</b></li> <li>▪ <b>Weed out</b> strategic defaulters</li> <li>▪ <b>Rationalisation</b> of legal costs</li> </ul> |
|--|--|---|

\*Collection process begins for all delinquent accounts after 10 days past due

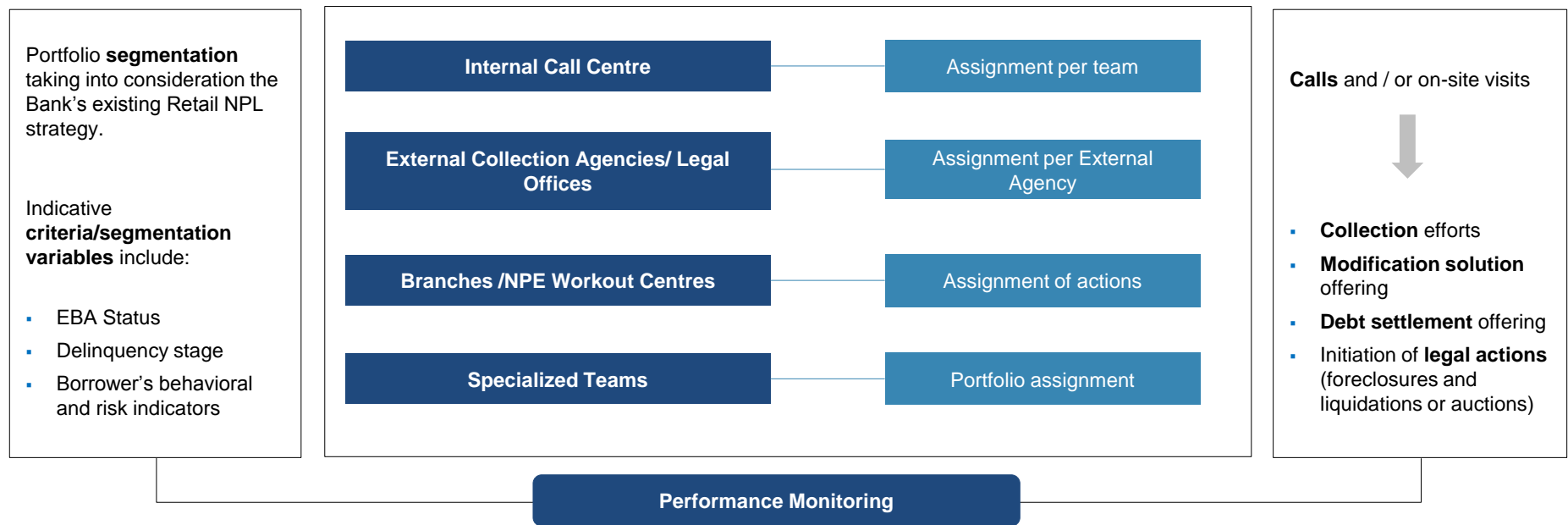
Source: Alpha Bank



# Multidimensional channel management to drive recoveries and prevent defaults



Taking into account the level of specialization and performance and aiming towards a borrower centric approach and improvement of the Bank's results



1. Performance monitoring per channel through the use of reports and of **Key Performance Indicators (KPIs)** on operational level, tactical and strategic level
2. Performance monitoring/ **management** of internal/ external channels through **supervisors, Relationship Managers**
3. Monitoring of borrower **communication quality**

Source: Alpha Bank



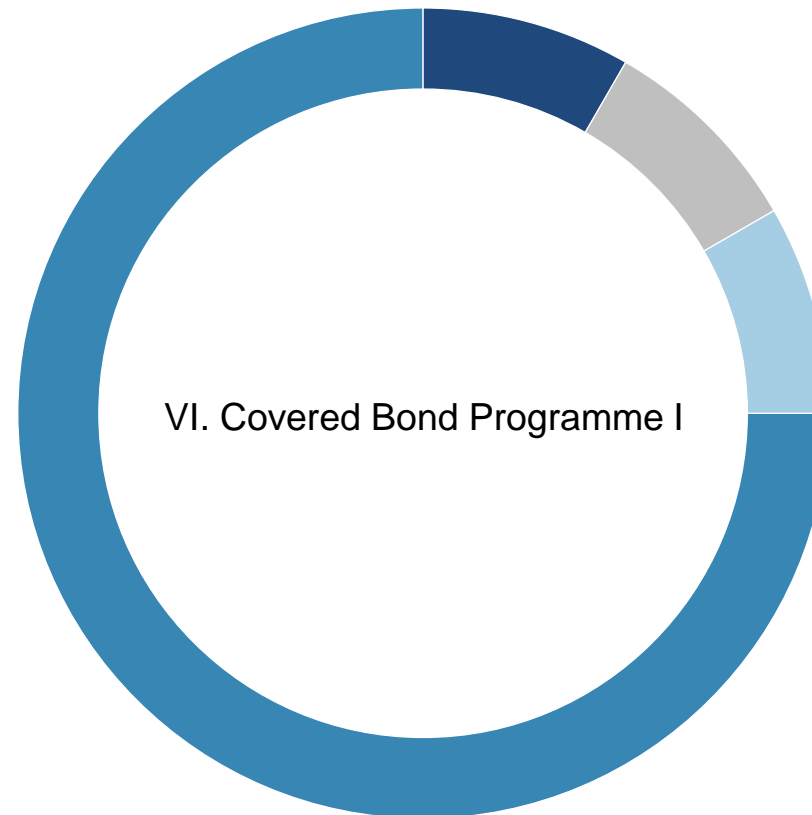
### Denouncement



- Legal workout process initiation
- Performance-driven assignment based on channel specialization and its effectiveness
- Search for immovable assets without other prior liens/encumbrances or minor senior claims
- Delivery of extrajudicial letter to the debtor by bailiff including outstanding balance and timeline to repay
- Delivery of the enforceable title to the debtor by bailiff certifying the Bank's claims by the Court
- Additional collateral pledge through forced pre-notation
- Property seizure under the supervision of a lawyer
- Auction launch following the foreclosure stage; initial price equal to market value

The **time frame** estimation is based on the current legal regime; online auction process is at an early stage and its potential effectiveness can not be assessed

Source: Alpha Bank

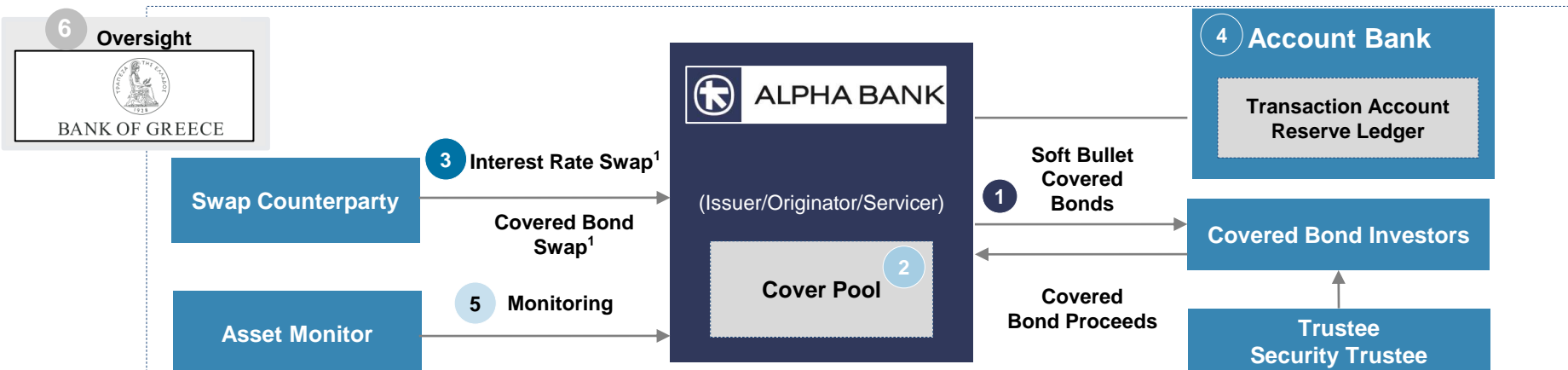


Issuer/Originator/Service	Alpha Bank A.E.
Programme Size	EUR 8.0bn
Currency	EUR
Cover Pool	Prime Greek residential mortgage loans (100%)
Extension Format	Soft Bullet (Covered Bond to be issued with 1 yr extension period)
Committed Over-collateralisation	25%, contractual minimum
Governing Law	Contractual terms will be governed by English Law / Greek Law / Greek Covered Bond Law
CBPP3 Eligibility	Structured with the objective to comply with all the conditions required by CBPP3 <sup>1</sup>
Compliant with	UCITS 52(4), CRR Art.129, LCR Level 2B
Covered Bond Label	The programme has received the Covered Bond Label (created by the EMF/European Covered Bond Council ( <a href="#">ECBC</a> ) in 2012)

<sup>1</sup>ECB determination on eligibility remains independent upon/post issuance

Issuer Ratings	RD/Caa3/CCC+ (Fitch/Moody's/S&P)
Covered Bond Rating	B/B3 (Fitch/Moody's) (E)
Country Ceiling	B/B3 (Fitch/Moody's)
Listing	Luxembourg Stock Exchange
Asset Monitor	PricewaterhouseCoopers S.A
Trustee	Citicorp Trustee Company Limited
Arrangers	Barclays Bank PLC and Alpha Bank A.E.
Account Bank	Citibank N.A.
Reserve	Interest Payments & Senior Costs for the immediately following 12 month period
Tests	<ul style="list-style-type: none"> <li>- Statutory tests are to be run monthly to ensure sufficient programme support</li> <li>- Amortisation test is to be run monthly post-Issuer Event</li> </ul>
Investor Reporting	Monthly, available on Alpha Bank's website: <a href="https://www.alpha.gr/page/default.asp?la=2&amp;id=7962">https://www.alpha.gr/page/default.asp?la=2&amp;id=7962</a>





### 1 Issuance of Cover Bonds

- Alpha Bank's Direct Issuance Global Covered Bond Programme uses the direct issuance structure allowed under the Greek Covered Bond Law (Article 152 of Law 4261/2014 and secondary legislation)
- The Covered Bondholders benefit from dual recourse both to the Cover Pool assets and to Alpha Bank
- Alpha Bank sells the Covered Bonds in the market and receives net proceeds from investors

### 2 Segregation of Assets and Cover Pool

- The assets constituting the Cover Pool will be segregated from Alpha Bank's remaining assets with no need to transfer the Cover Pool to a separate entity:
- The Cover Pool will be encumbered by a statutory pledge in favour of the Covered Bondholders
- Alpha Bank will continue to service the portfolio

### 3 Hedging – Swap Counterparty

- Alpha Bank may enter into swap agreements with external counterparties
- The swaps are designed to hedge Alpha Bank from interest rate and / or currency risk arising from mismatches between the amounts earned on the mortgage loans included in the Cover Pool and the amounts payable with respect to the Covered Bonds
- Each Hedging Counterparty will be required to satisfy the conditions under paragraph I. 2(b)(bb) of the Secondary Covered Bond Legislation

### 4 Account Bank / Reserve Account

- An Eligible Institution, meaning any bank whose long-term deposit and short-term issuer default ratings are at least the Fitch Minimum Ratings by Fitch (dependent on the tested rating on a timely payment basis in relation to the Covered Bonds) and whose long-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least the Moody's Required Rating by Moody's (Baa3)
- In the event that the Account Bank ceases to be an Eligible Institution, the Servicer will be obliged to transfer the Transaction Account to a credit institution with the appropriate minimum ratings
- Reserve Account:** This is sized to cover interest payments due on the Covered Bonds, all amounts to be paid to a Covered Bond Swap Provider and all amounts paid to other Secured Creditors for the immediately following 12 month period

### 5 Monitoring

- The Servicer runs the Statutory Tests on a monthly basis, while the Asset Monitor confirms compliance on a quarterly basis. Following an Issuer Event, the Amortisation Test is tested on a monthly basis

### 6 Oversight

- The Bank of Greece oversees the Covered Bond structure and the application of the relevant legislative framework

<sup>1</sup> if required

Source: Base Prospectus "Alpha Bank A.E. €8bn Direct Issuance Global Covered Bond Programme" as of 16.01.2018 (<https://www.alpha.gr/page/default.asp?a=2&id=7962>)


**Issuer Event**

- An Issuer Insolvency Event, as defined in the Base Prospectus (pag. [65])
- Failure to pay any principal or interest in respect of the Covered Bonds of any Series in each case within 7 Athens Business Days
- Default in the performance or observance of any obligation, condition or provision binding on it (other than any obligation for the payment of amounts due under the Covered Bonds or Coupons of any Series) which would have a materially prejudicial effect on the interests of the Covered Bondholders of any Series and such default continues for 30 days after written notice by the Trustee
- Any present or future Indebtedness in an amount of EUR 15,000,000 or more becomes due and payable, or if any present or future guarantee of, or indemnity given by the Issuer in respect of such Indebtedness is not honoured
- Breach of a Statutory Test on a Calculation Date and such breach is not remedied within 5 Athens Business Days
- It becomes unlawful / illegal for the Issuer to comply with any obligation under the Covered Bonds and such unlawfulness / illegality is not remedied within 30 days

- If the issuer event is triggered by a missed payment of principal at final maturity ate, the payment of such principal is deferred at the Extended Final Maturity Date
- No further Covered Bond will be issued
- Any and all payments due under the Cover Pool Assets are effected directly to the Transaction Account
- All collections of principal and interest on the Cover Pool Assets will be dedicated exclusively to the payment of interest and repayment of principal on the Covered Bonds and of the obligations of the Issuer vis-à-vis the Secured Creditors
- If Alpha Bank is the Servicer, its appointment as Servicer will be terminated. The Servicer or Replacement Servicer will have the option to sell in whole or in part the Loan Assets until one year prior to the Extended Final Maturity Date of the Earliest Maturing Covered Bonds, and thereafter will be obliged to sell in whole or in part the Loan Assets


**Event of Default**

- On the Final Maturity Date (if no EFMD is applicable) or Extended Final Maturity Date, if applicable, failure to pay any amount of principal due, which is not remedied within a period of 7 Athens Business Days
- On any Interest Payment Date, default in the payment of the amount of interest due, which is not remedied within a period of 14 Athens Business Days
- Breach of the Amortisation Test following an Issuer Event

- The Trustee serves a notice of Default on the Issuer
- Following the service of a Notice of Default, the Covered Bonds of each Series become immediately due and payable
- The Trustee is entitled to take steps to enforce the security

Prior to Issuer Event



### Nominal Value Test (Monthly)

- The Euro Equivalent of the Principal Amount Outstanding of all Series of Covered Bonds, together with all accrued interest, is not greater than 80% of the Nominal value of the Cover Pool (excluding for these purposes Loans in arrear of more than 90 days and any Loan in respect of which the Issuer is in breach of the Representations and Warranties given under the Servicing and Cash Management Deed and such Loan has not been removed from the Cover Pool by the Issuer)
- All of the assets comprising the Cover Pool shall be evaluated at their nominal value plus accrued interest but not including the Hedging Agreements
- For the purposes of calculating the nominal value of the Cover Pool, the value of any foreign assets comprised in the Cover Pool shall be converted into euro on the basis of the exchange rate published by the European Central Bank (ECB) as at such Calculation Date



### Net Present Value Test (Monthly)

- The Issuer must ensure that on each Calculation Date the net present value of liabilities under the Covered Bonds outstanding is less than or equal to the Net Present Value of the Cover Pool, including the Interest Rate Swap and the Covered Bond Swaps
- The test must also be satisfied under the assumption of parallel shifts of the yield curve by 200 basis points
- In addition, the Issuer must ensure that on each Calculation Date, the net present value of the Interest Rate Swaps, the Covered Bond Swaps and the Transaction Account (if not held with Alpha) are in aggregate less than or equal to 15% of the nominal value (being principal) of the Covered Bonds plus accrued interest thereon



### Interest Cover Test (Monthly)

- The Issuer must ensure that on each Calculation Date the amount of interest due on all Series of Covered Bonds does not exceed the amount of interest expected to be received in respect of the assets comprised in the Cover Pool (including any Interest Rate Swap and any Covered Bond Swaps) in each case, during the period of 12 months from such Calculation Date

Breach

Issuer Event

Post Issuer Event



### Amortization Test (Monthly)

- The Nominal Value (calculated for these purposes as though item "A" thereof was not multiplied by the Asset Percentage) must be in an amount at least equal to the Euro Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds together with senior expenses that rank in priority or pari passu with the amounts due on the Covered Bonds in accordance with the Pre Event of Default Priority of Payments, each as calculated on the relevant Calculation Date

Breach

Event of Default

Original Tenor

Extension Period

**Issue Date**

Timely Payment of Principal by the Issuer

Yes

No

Full Redemption of Principal

Issuer Event

Back-Up Servicer is appointed

**Final Maturity Date**

- The Replacement Servicer is obliged to sell in whole or in part the Loan Assets
- A Portfolio Manager will be appointed on a basis intended to be incentivised to achieve the best price for the sale of the Selected Loans
- Assets shall be sold above Adjusted Required Redemption Amount (as defined in the Prospectus)
- All cash-flows received by the cover pool are transferred to the Transaction Account held with the Account Bank (Citibank N.A., London Branch)
- Servicer makes monthly payments according to the Post-Issuer Event Priority of Payments

Amortisation Test

Pass

Fail

Amortization of the pool      Sale of Loans

Monthly Payment of Interest and Principal

Sufficient Proceeds

No

Yes

Full Redemption of Principal

Event of Default

**Extended Final Maturity Date**

Source: Base Prospectus "Alpha Bank A.E. €8bn Direct Issuance Global Covered Bond Programme" as of 16.01.2018 (<https://www.alpha.gr/page/default.asp?la=2&id=7962>)

Factors	Greece - Article 152 of Law 4261/2014 and Bank of Greece Act nr. 2620/28.8.2009												
<b>Bank Requirements (as Issuer or Guarantor)</b>	<ul style="list-style-type: none"> <li>▪ Universal credit institution or Special Purpose Entities (SPE), having Greece or another EEA country as home member state</li> <li>▪ Satisfying certain minimum risk management and internal control requirements, including suitable policies and procedures for the issuance of covered bonds, organizational requirements, IT infrastructure, and a policy for the reduction and management of risk from covered bond issuance</li> <li>▪ Having an aggregate regulatory capital of at least EUR500mn and a capital adequacy ratio of at least 9%</li> </ul>												
<b>Issuance Structures</b>	<ul style="list-style-type: none"> <li>▪ Direct issuance by the credit institution which maintains ownership of the cover pool</li> <li>▪ Direct issuance by the credit institution and guarantee by an SPE which acquires ownership of the cover pool</li> <li>▪ Issuance by an SPE which acquires ownership of the cover pool, while the credit institution provides a guarantee</li> </ul>												
<b>Cover Pool Assets</b>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">▪ Greek Residential mortgage loans</td> <td style="width: 33%;">80% LTV<sup>1</sup></td> <td style="width: 33%;">▪ Loans granted to / guaranteed by government bodies</td> </tr> <tr> <td>▪ Greek Commercial mortgage loans</td> <td>60% LTV<sup>1</sup></td> <td>▪ Government issued securities</td> </tr> <tr> <td>▪ Shipping loans</td> <td>60% LTV<sup>1</sup></td> <td>▪ Other highly rated securities</td> </tr> <tr> <td></td> <td></td> <td>▪ [Derivatives to hedge IR, FX or liquidity risk]</td> </tr> </table>	▪ Greek Residential mortgage loans	80% LTV <sup>1</sup>	▪ Loans granted to / guaranteed by government bodies	▪ Greek Commercial mortgage loans	60% LTV <sup>1</sup>	▪ Government issued securities	▪ Shipping loans	60% LTV <sup>1</sup>	▪ Other highly rated securities			▪ [Derivatives to hedge IR, FX or liquidity risk]
▪ Greek Residential mortgage loans	80% LTV <sup>1</sup>	▪ Loans granted to / guaranteed by government bodies											
▪ Greek Commercial mortgage loans	60% LTV <sup>1</sup>	▪ Government issued securities											
▪ Shipping loans	60% LTV <sup>1</sup>	▪ Other highly rated securities											
		▪ [Derivatives to hedge IR, FX or liquidity risk]											
<b>Segregation of Cover Pool</b>	<p><sup>1</sup>Loans with a higher LTV ratio are eligible but only the amount up to the LTV cap will be taken into account for Statutory Tests</p> <ul style="list-style-type: none"> <li>▪ The cover assets are segregated from the remaining estate of the credit institution through a pledge constituted by operation of law (statutory pledge). The relevant legislation creates an absolute priority of holders of covered bonds and other secured parties over the cover pool. The statutory pledge supersedes the general privileges in favour of certain preferred claims (such as claims of employees, the Greek state and social security organizations)</li> </ul>												
<b>Bankruptcy Remoteness</b>	<ul style="list-style-type: none"> <li>▪ The covered bonds are not affected by the commencement of any insolvency proceedings against the issuer; covered bonds do not automatically accelerate upon insolvency of the credit institution. In case of insolvency of the issuer, the Bank of Greece may appoint an administrator if the trustee does not do so</li> </ul>												
<b>Over-collateralisation</b>	<ul style="list-style-type: none"> <li>▪ Mandatory: 5% at minimum</li> </ul>												
<b>Set-off risk</b>	<ul style="list-style-type: none"> <li>▪ The claims constituting cover assets are not subject to set-off</li> </ul>												
<b>Statutory Tests</b>	<ol style="list-style-type: none"> <li>1) The nominal value of the covered bonds including accrued interest may not exceed at any point in time 95% of the nominal value of the cover assets including accrued interest</li> <li>2) The net present value of obligations to holders of covered bonds and other creditors secured by the cover pool may not exceed the net present value of the cover assets including the derivatives used for hedging (assuming a parallel movement of the yield curves by 200 basis points)</li> <li>3) The amount of interest payable to holders of covered bonds for the next 12 months must not exceed the amount of interest expected to be received from the cover assets over the same period</li> </ol>												
<b>Asset Monitor</b>	<ul style="list-style-type: none"> <li>▪ The compliance with statutory tests, mentioned above, is audited by independent auditors. Such audit reports are submitted to the Bank of Greece</li> </ul>												
<b>Reporting Requirements</b>	<ul style="list-style-type: none"> <li>▪ Disclosure requirements to the BoG: (a) results of annual AUP by the independent auditor; (b) Quarterly reporting for Covered Bond Programme(s)</li> </ul>												
<b>Dual Recourse</b>	<ul style="list-style-type: none"> <li>▪ The relevant legislation provides for dual recourse both to the cover pool as secured creditors and to the remaining assets of the credit institution ranking as unsecured and unsubordinated creditors</li> </ul>												

**General CBPP3 Criteria**
**Additional Criteria (Greece & Cyprus)**
**Alpha Bank**

To be eligible for the CBPP3 Greek covered bonds must meet the below criteria:

<b>Currency</b>	Only EUR-denominated		✓
<b>Issuer Residence</b>	The covered bonds must be issued by a euro area credit institution		✓
<b>Cover Pool</b>	Cover pool assets are exposure to private/public entities	At least 95% of assets denominated in Euro (alternatively XCCY swap provider rated at least BBB-)	✓
	Mortgages, public sector, commercial, shipping loans (not aircraft)		✓
	Doesn't preclude non-Euro area claims / non-EUR denom. Claims	Cover pool assets must be claims against Euro area debtors	✓
<b>Credit Rating</b>	At least one rating from Moody's, S&P, Fitch or DBRS		✓
	Rating of 'BBB-' or higher (on 'first best basis')	First-best rating at the country ceiling	✓
<b>Minimum Credit Enhancement</b>	–	Minimum committed OC of 25%	✓
<b>Reporting Requirements</b>	–	Monthly investor reports	✓
<b>Investment Limits</b>	Eurosystem applies issue share limit of 70% per ISIN	Issue share limit of 30% per ISIN	–
<b>Structure</b>	Is not Conditional Pass-Through		✓

**Additional Eligibility Criteria for ECB Repo Eligible Covered Bonds**

<b>Settlement / Handling Procedures</b>	<ul style="list-style-type: none"> <li>Place of settlement: Euro area</li> <li>The covered bonds are centrally deposited in book-entry form with NCBs or Clearstream / Euroclear</li> </ul>	✓
<b>Acceptable Markets</b>	<ul style="list-style-type: none"> <li>Any regulated market</li> </ul>	✓
<b>Close-links</b>	<ul style="list-style-type: none"> <li>As a general rule credit institutions are not allowed to repo their own securities due to "close links". An exemption to this principle exists (which must be satisfied for CBPP3 eligibility) for broadly speaking CRD/CRR compliant covered bonds</li> </ul>	✓

Source: ECB Technical Annex 2 "ECB announces details of its new Covered Bond Purchase Programme (CBPP3)" as of 02.10.2014

### Loan Individual Eligibility Criteria

1. Existing Loans, denominated in Euro and owned by individual borrowers resident in a Member State of the EU
2. It is governed by Greek law
3. The total Outstanding Principal Balance of all Loans in the Cover Pool made to the primary Borrower under the Loan does not exceed 1% of the aggregate Outstanding Principal Balance of all Loans
4. The nominal value of each Loan remains a debt which has not been paid or discharged
5. It is not a loan made to employees of Alpha Bank
6. The Loan is secured against completed properties only
7. Each Loan is secured by a valid and enforceable first ranking mortgage and/or mortgage pre-notation over property located in Greece that is used for residential purposes, or  
  
If the mortgage and/or mortgage pre-notation is lower ranking, (i) the Issuer has determined to its satisfaction acting as a prudent mortgage lender that there are no actual claims capable of being made in connection with such prior ranking mortgages or pre-notations; or (ii) the Loans that rank higher have also been originated by the Issuer (or, as applicable, are Loans the legal and beneficial title to which are held by the Issuer) and are included in the Cover Pool
8. It is not a subsidised loan
9. All lending criteria and preconditions applied by the relevant Originator's credit policy and customary lending procedures have been satisfied with regards to the granting of each Loan
10. It is not forbore in accordance with the policy of the Servicer at the time it is included in the Cover Pool
11. The purpose of such Loan is either to buy, construct or renovate a property or refinance a loan granted by another bank for one of these purposes
12. It is either a fixed rate Loan or a floating rate Loan or a combination of both
13. No Loan is guaranteed by the Greek Government

### Summary Characteristics of the Provisional Cover Pool

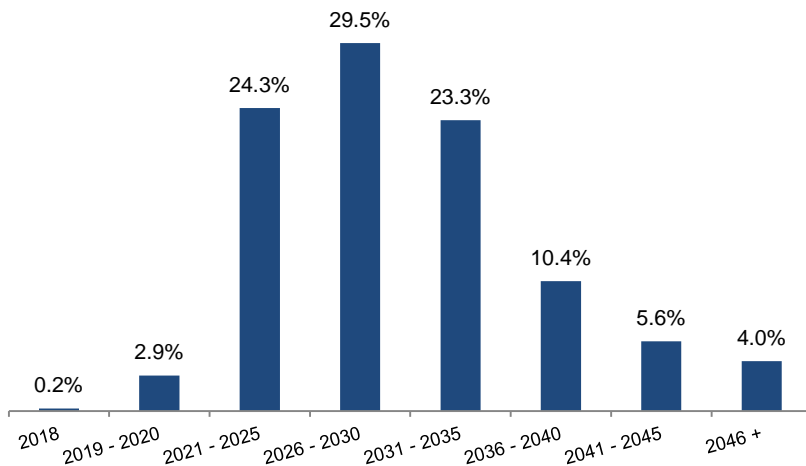
Aggregate Current Principal Balance (€)	717,230,814
Aggregate Original Principal Balance (€)	1,374,224,481
Average Current Principal Balance (€) per loan	36,798
Average Original Principal Balance (€) per loan	65,805
Number of Loans	19,491
Number of Borrowers	17,233
WA Seasoning (in yrs)	9.18
WA Remaining Term (in yrs)	13.12
WA Contractual Life <sup>1</sup> (in yrs)	7.16
WA Original LTV	60.08%
WA Current LTV	37.64%
WA Indexed LTV	54.42%
Performing Current Loans (0-29 dpd)	100%
Committed OC	25.0%
Nominal OC <sup>2</sup>	43.5%

<sup>1</sup> calculated taking into account the amortization schedule of the pool

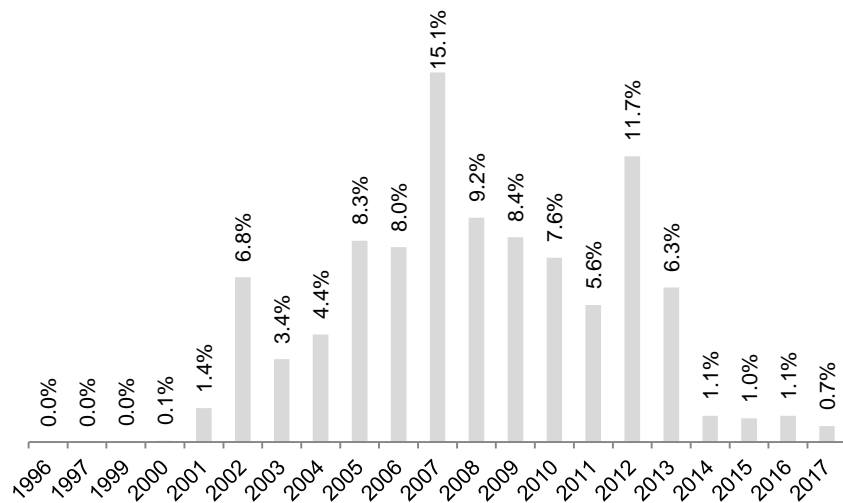
<sup>2</sup> assuming a €500mn issuance

## Maturity Year

W.A. Remaining Maturity: 13.12 years

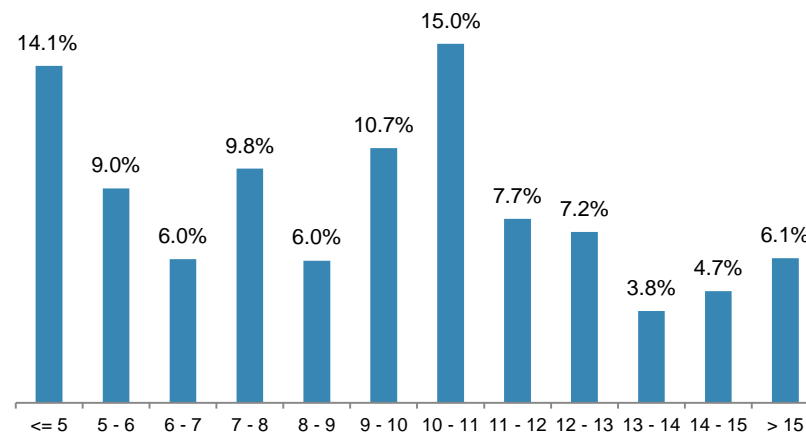


## Origination Year

Source: Alpha Bank website: <https://www.alpha.gr/page/default.asp?la=2&id=7962>

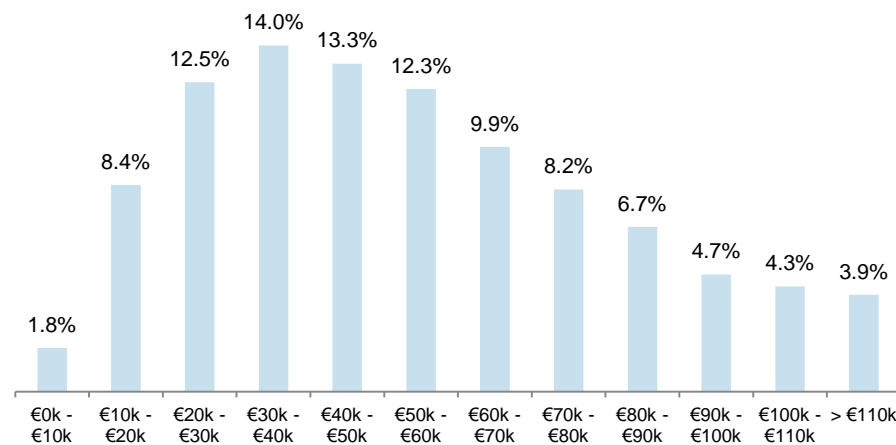
## Seasoning

W.A. Seasoning: 9.18 years



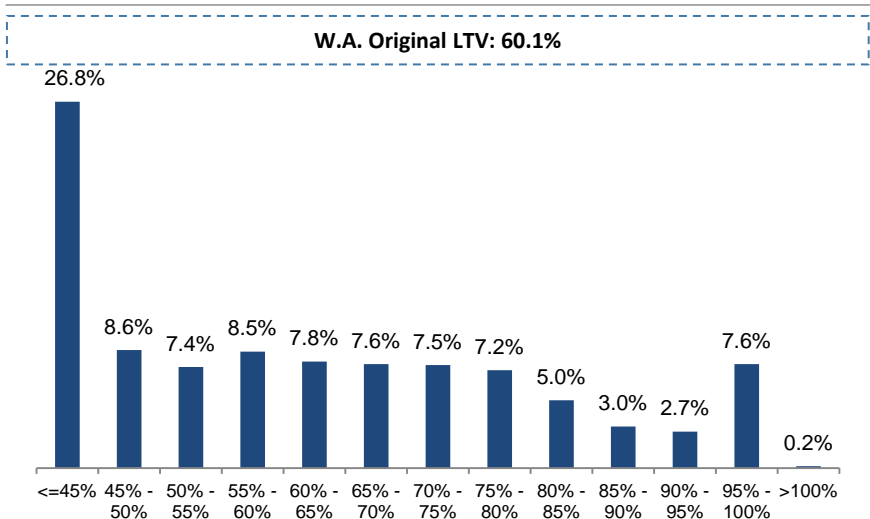
## Outstanding Notional Amount

Average Current Balance: €36,798

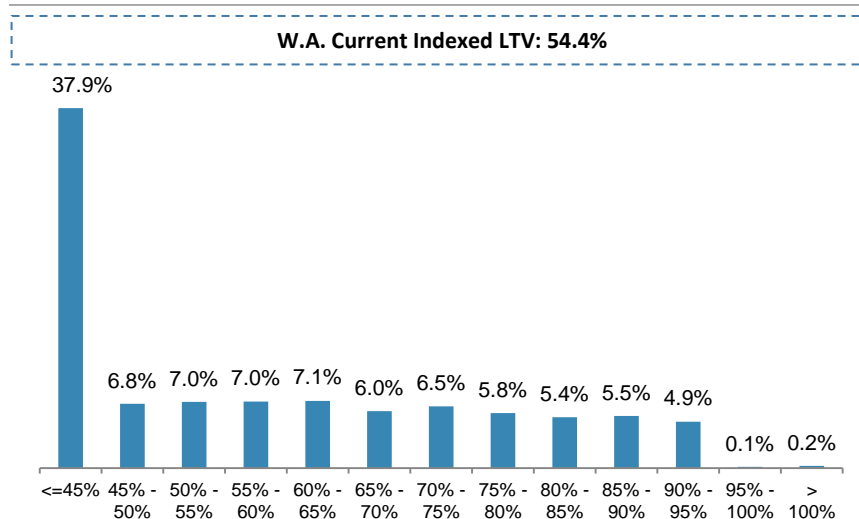




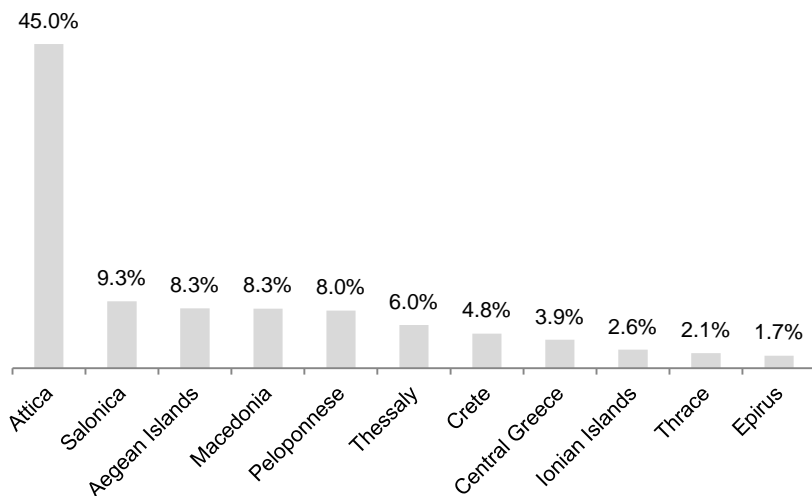
## Original Loan to Value



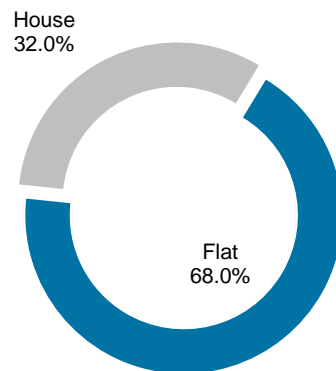
## Current Loan to Indexed Value



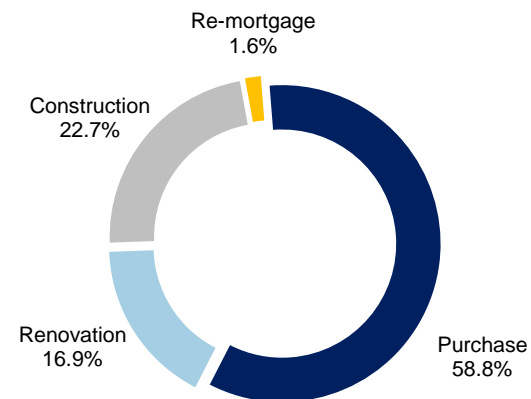
## Location of Property



## Real Estate type

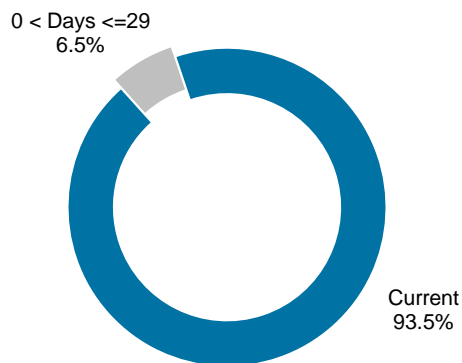


## Loan Purpose

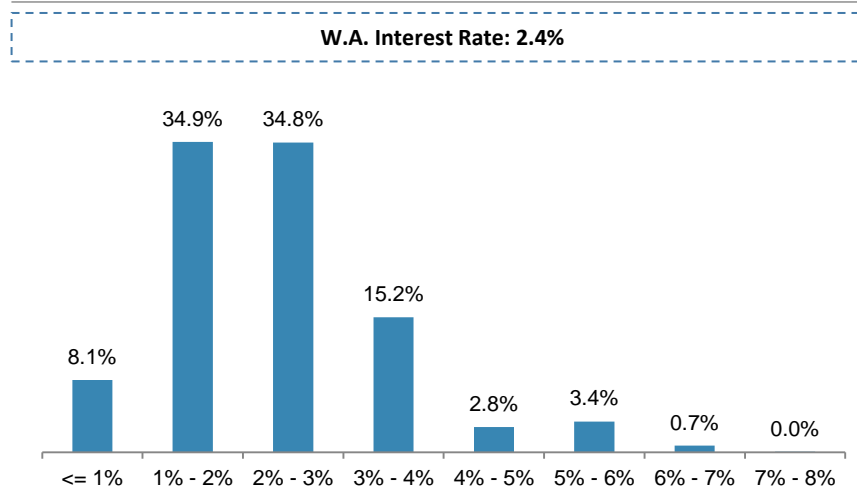


Source: Alpha Bank website: <https://www.alpha.gr/page/default.asp?la=2&id=7962>

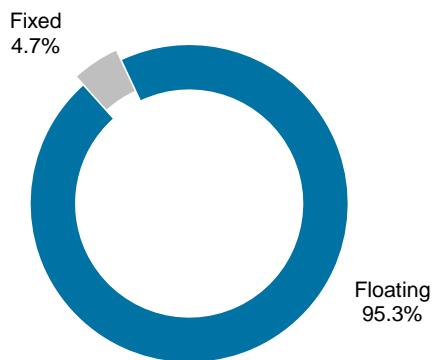
## Loan Delinquencies



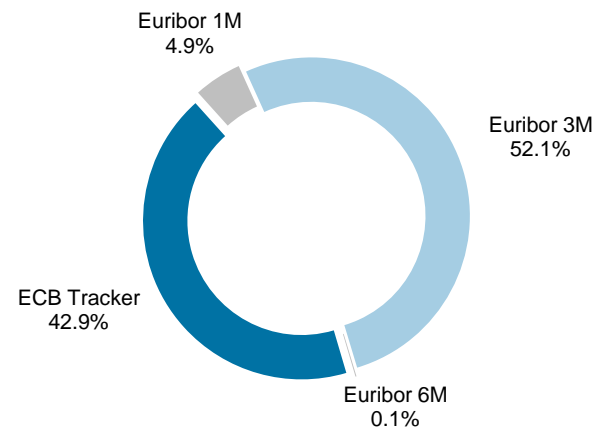
## Loan Interest Rate



## Interest Payment Type



## Index Payment Type (for floating rate loans)



Source: Alpha Bank website: <https://www.alpha.gr/page/default.asp?la=2&id=7962>

## Regulatory Highlights

*Exempt from bail-in under the Greek BRRD*

*Structured with the objective to comply with the CBPP3*

*ECBC Label (1<sup>st</sup> Greek Covered Bond Programme)*

*UCITS 52(4) compliant*

*CRR Art.129 compliant*

*LCR Level 2B*

*Strong Legal Framework*

## Structural and Portfolio Highlights

*Soft Bullet – 1 year Extension period*

*Fitch / Moody's ratings reaching the country ceiling at [B/B3] E*

*Min. Contractual OC 25%*

*Reserve fund to cover Interest and Senior Costs for the next 12 months*

*Prime Residential Mortgage Loans*

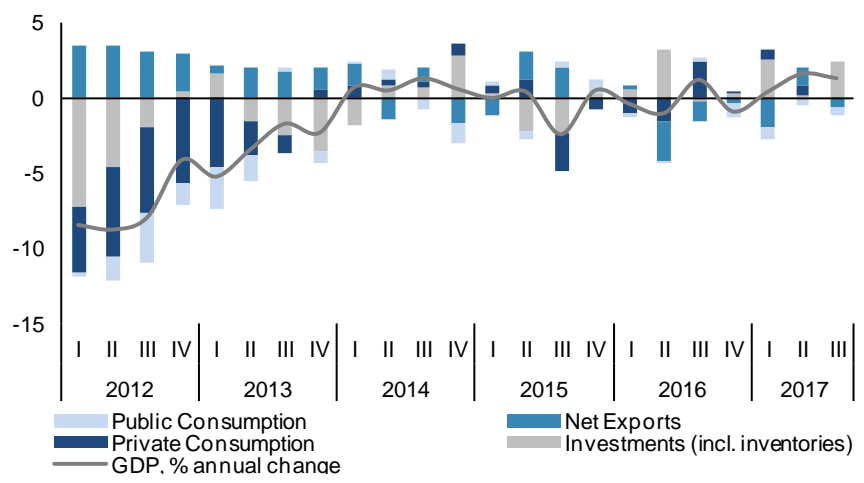
*Low LTV*

*Well seasoned portfolio*

*Short W.A. Life*

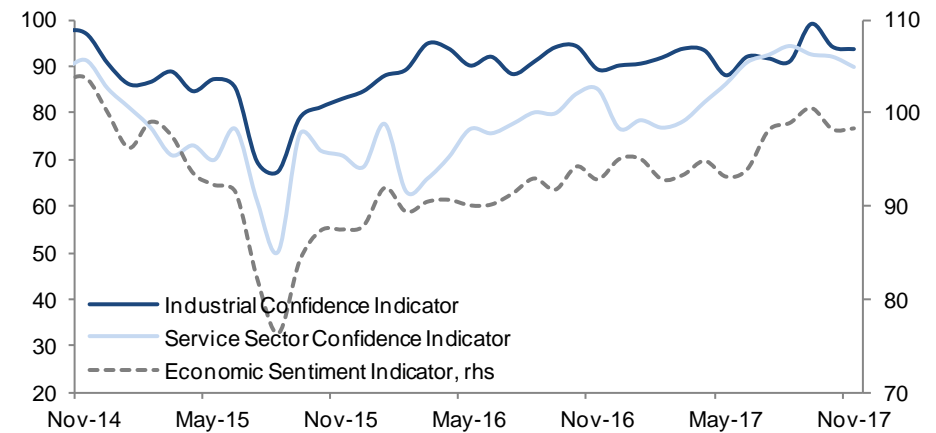


GDP components (contribution): yoy change (s.a.)



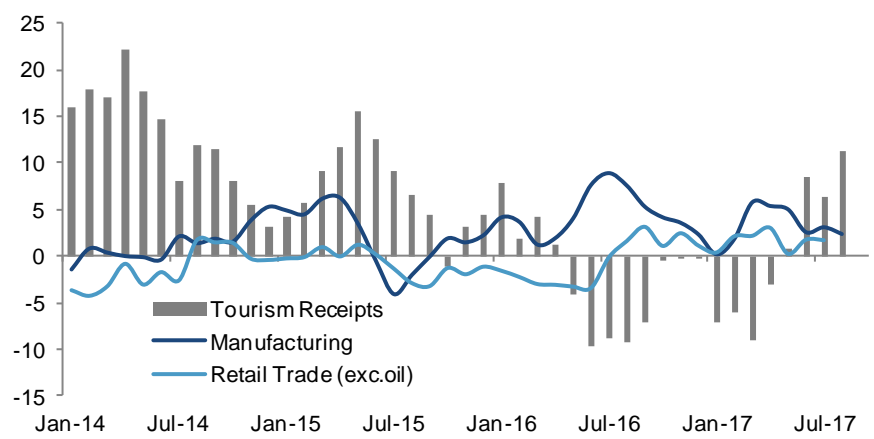
Source: ELSTAT, Alpha Bank calculations

Confidence Indicators Rebound



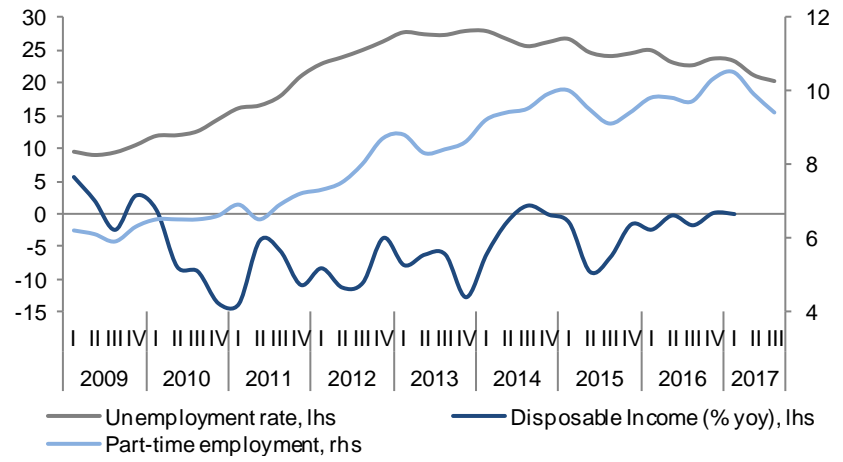
Source: IOBE

Hard Data on an Upward Trend (% yoy, 3month moving avg.)



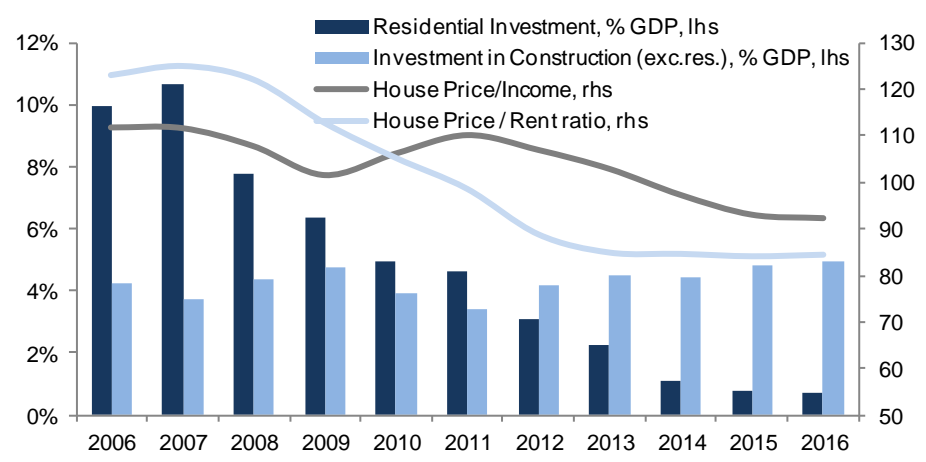
Source: ELSTAT, Bank of Greece

Unemployment Rate and Disposable Income



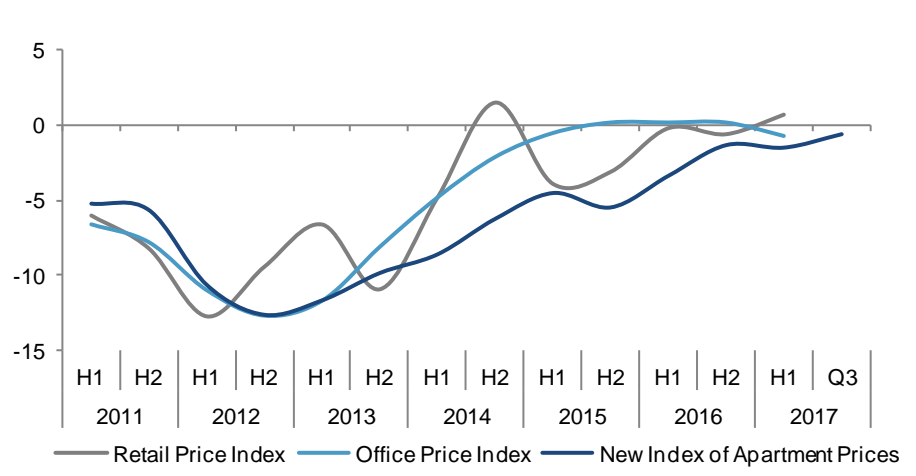
Source: ELSTAT

Investment in Construction and Housing Market Indices



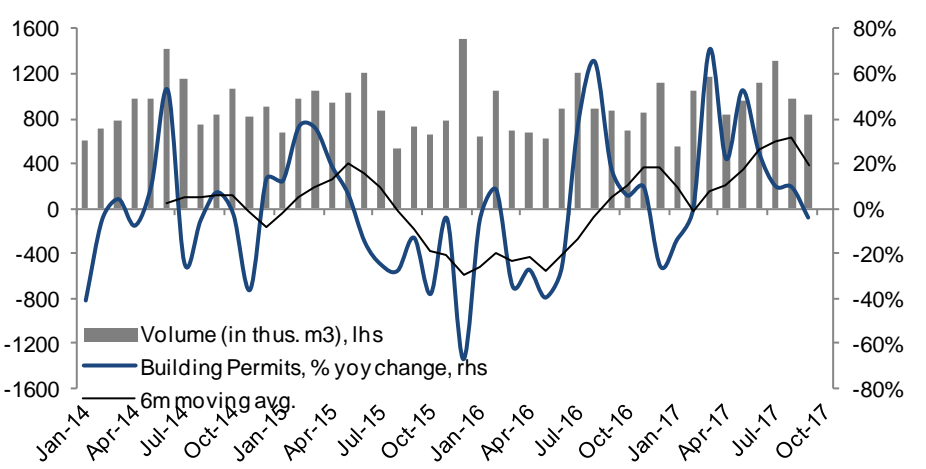
Source: ELSTAT, OECD

Real Estate Prices (% yoy)



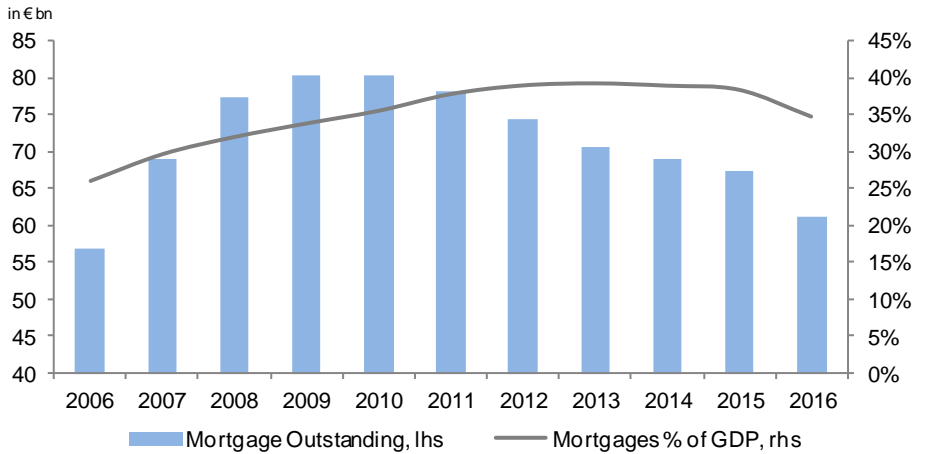
Source: Bank of Greece

Private Building Activity



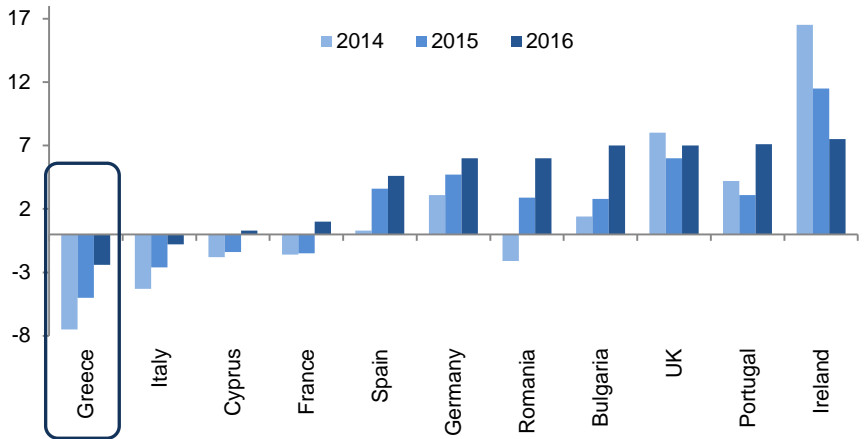
Source: ELSTAT

Housing Loans Outstanding and Housing Loans as % of GDP



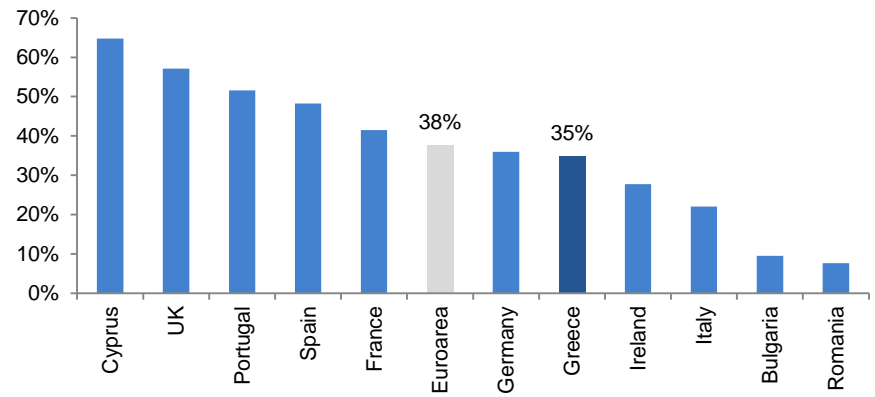
Source: Bank of Greece

House Price Index (annual % change)



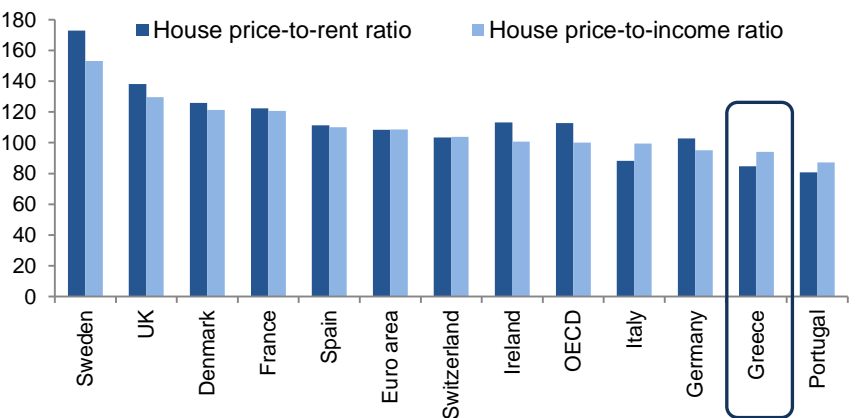
Source: Eurostat

Housing Loans to GDP Ratio, 2016



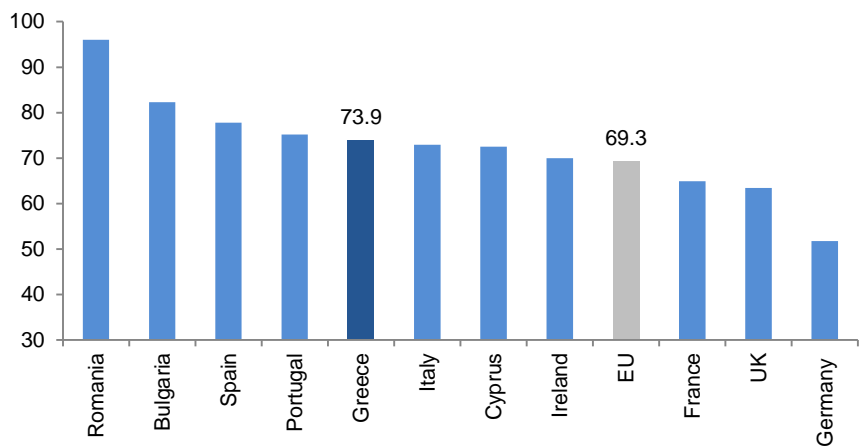
Source: ECB, European Commission

Profitability and Affordability Ratios, 2016

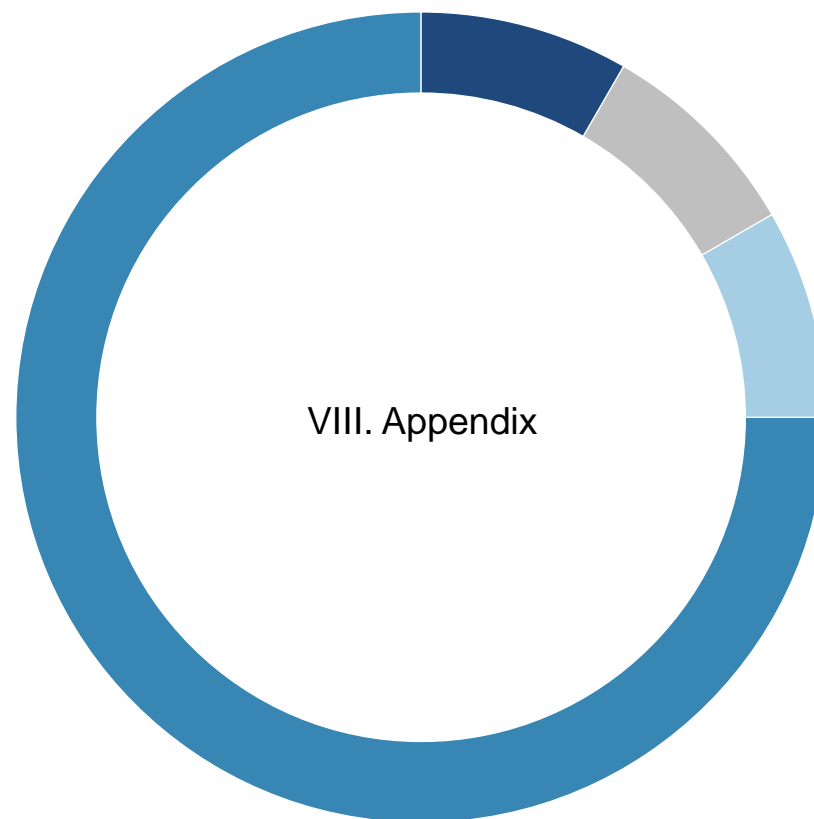


Source: OECD

Home Ownership Ratio (home owners to total population %), 2016



Source: Eurostat





(€ million)	9M 2017	9M 2016	yoy % change
Net interest income	1,463.0	1,434.0	2.0%
Net fee and commission income	240.8	236.8	1.7%
Income from financial operations	115.9	68.9	68.4%
Other Income	42.5	41.9	1.4%
<b>Operating Income</b>	<b>1,862.2</b>	<b>1,781.5</b>	<b>4.5%</b>
Staff costs	(353.8)	(375.8)	(5.9%)
General expenses	(386.3)	(375.1)	3.0%
Depreciation and amortization expenses	(74.4)	(72.7)	2.3%
<b>Operating expenses before integration and extraordinary costs</b>	<b>(814.5)</b>	<b>(823.7)</b>	<b>(1.1%)</b>
Integration costs	(5.7)	(2.1)	...
Extraordinary costs <sup>1</sup>	(28.4)	(44.2)	...
<b>Operating expenses</b>	<b>(848.6)</b>	<b>(870.0)</b>	<b>(2.5%)</b>
<b>Impairment losses on credit risk</b>	<b>(761.7)</b>	<b>(864.1)</b>	<b>(11.9%)</b>
<b>Profit / (Loss) before income tax</b>	<b>251.9</b>	<b>47.4</b>	...
Income Tax	(98.3)	(32.6)	...
<b>Profit / (Loss) after income tax from continuing operations</b>	<b>153.5</b>	<b>14.9</b>	...
Profit / (Loss) after income tax from discontinued operations	(68.5)	7.4	...
<b>Profit / (Loss) attributable to shareholders</b>	<b>85.1</b>	<b>22.0</b>	...
Net interest income / average assets - MARGIN	<b>3.1%</b>	<b>2.8%</b>	

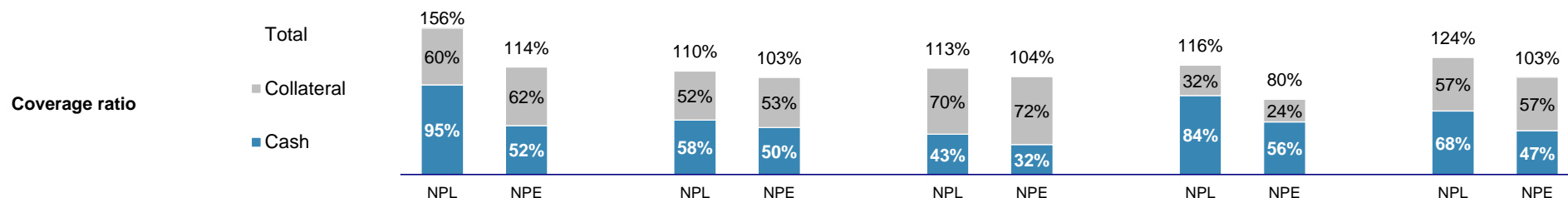
<sup>1</sup> Including VSS Cyprus of €31mn in H1 16  
source: Alpha Bank



- **CEPAL**, the 1st company to be licensed as a Servicer in Greece, is a partnership between **Centerbridge Partners** (CP), who will be the majority shareholder, and Alpha Bank, which will maintain a minority stake
  - Cepal went operationally live in the 2<sup>nd</sup> week of May
  - In May 2017 Alpha Bank has assigned €500mln to Cepal with the following characteristics:
    - Mortgages 33%, Consumer 33%, Small Business 33%
    - Secured: 76%
    - Debtors 4,500+, Accounts 13,000+
  - Within October 2017 Alpha Bank additionally assigned to CEPAL €1bn with the following structure:
    - Mortgages 35%, Consumer 33%, Small Business 32%
  - Alpha Bank will additionally assign to CEPAL another €2.5bn by mid-2018, whereas the intention is to further increase the assigned volumes, subject to the Servicer's performance
- **Pillarstone** platform licensed in May 2017 by the Bank of Greece in order to manage non-performing exposures on behalf of Greek banks
  - Pillarstone stands ready to engage directly with a number of Greek companies to provide:
    - long-term capital co-funded by KKR & EBRD and optionally by the platform Banks
    - operational expertise, which will enable the companies to stabilize, recover and grow
  - Cases reviewed to include mainly large exposures and strategic SME's, which can be restructured both for the benefit of the Greek economy and the Bank's performance

source: Alpha Bank

(€ billion)	Wholesale	SBL	Mortgages	Consumer	Total
<b>Gross loans</b>	<b>20.7</b>	<b>6.3</b>	<b>16.4</b>	<b>6.7</b>	<b>50.0</b>
(-) Provisions	(4.9)	(2.7)	(2.5)	(2.4)	(12.5)
<b>Net loans</b>	<b>15.8</b>	<b>3.6</b>	<b>13.9</b>	<b>4.3</b>	<b>37.5</b>
NPLs	5.1	4.7	5.8	2.9	18.5
<b>NPL ratio</b>	<b>24.8%</b>	<b>74.0%</b>	<b>35.7%</b>	<b>42.8%</b>	<b>37.0%</b>
NPEs	9.3	5.5	7.7	4.3	26.8
<b>NPE ratio</b>	<b>45.1%</b>	<b>86.8%</b>	<b>47.3%</b>	<b>64.1%</b>	<b>53.7%</b>
NPL collateral	3.1	2.4	4.1	0.9	10.5
NPE collateral	5.7	2.9	5.5	1.1	15.2

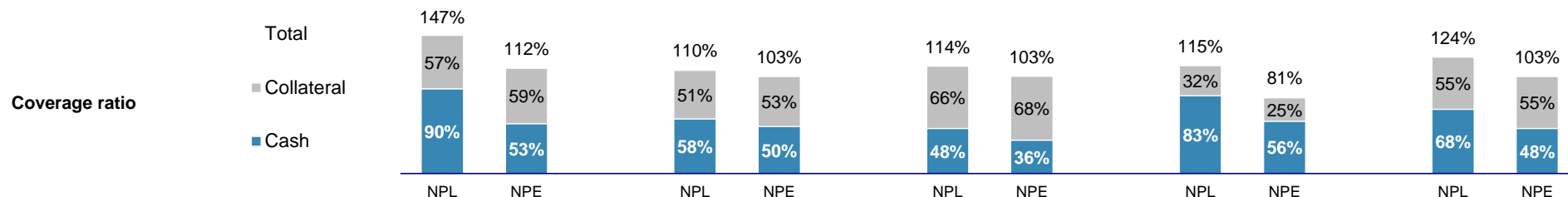


<b>NPLs</b>	<b>5.1</b>	<b>4.7</b>	<b>5.8</b>	<b>2.9</b>	<b>18.5</b>
(+) Forborne NPLs < 90 dpds	3.0	0.8	1.9	1.4	7.0
(+) Individually impaired <sup>1</sup>	1.2	0.0	0.1	0.0	1.3
<b>NPEs</b>	<b>9.3</b>	<b>5.5</b>	<b>7.7</b>	<b>4.3</b>	<b>26.8</b>
Forborne NPLs >90dpd	0.8	1.1	1.7	1.5	5.2
Forborne NPLs <90dpd	3.0	0.8	1.9	1.4	7.0
Performing forborne	0.5	0.3	3.3	0.6	4.7
<b>Total forborne</b>	<b>4.2</b>	<b>2.3</b>	<b>6.9</b>	<b>3.5</b>	<b>16.9</b>

<sup>1</sup> Including unlikely to pay

source: Alpha Bank

(€ billion)	Wholesale	SBL	Mortgages	Consumer	Total
<b>Gross loans</b>	<b>25.1</b>	<b>6.4</b>	<b>19.8</b>	<b>7.2</b>	<b>58.5</b>
(-) Provisions	(6.3)	(2.7)	(3.4)	(2.5)	(15.0)
<b>Net loans</b>	<b>18.7</b>	<b>3.7</b>	<b>16.4</b>	<b>4.7</b>	<b>43.6</b>
NPLs	7.0	4.7	7.0	3.1	21.8
<b>NPL ratio</b>	<b>28.0%</b>	<b>73.8%</b>	<b>35.5%</b>	<b>42.2%</b>	<b>37.3%</b>
NPEs	11.8	5.5	9.4	4.5	31.4
<b>NPE ratio</b>	<b>47.2%</b>	<b>86.7%</b>	<b>47.7%</b>	<b>62.6%</b>	<b>53.6%</b>
NPL collateral	4.0	2.4	4.6	1.0	12.0
NPE collateral	6.9	2.9	6.4	1.1	17.4



<b>NPLs</b>	<b>7.0</b>	<b>4.7</b>	<b>7.0</b>	<b>3.1</b>	<b>21.8</b>
(+) Forborne NPLs < 90 dpds	3.5	0.8	2.4	1.5	8.2
(+) Individually impaired <sup>1</sup>	1.3	0.0	0.1	0.0	1.4
<b>NPEs</b>	<b>11.8</b>	<b>5.5</b>	<b>9.4</b>	<b>4.5</b>	<b>31.4</b>
Forborne NPLs >90dpd	1.4	1.1	2.1	1.5	6.2
Forborne NPLs <90dpd	3.5	0.8	2.4	1.5	8.2
Performing forborne	0.6	0.3	3.6	0.6	5.1
<b>Total forborne</b>	<b>5.5</b>	<b>2.3</b>	<b>8.1</b>	<b>3.6</b>	<b>19.5</b>

<sup>1</sup> Including unlikely to pay

source: Alpha Bank

	Greece	Portugal	Italy	Netherlands	
Name of Instrument	Greek Covered Bonds	Obrigações Hipotecárias Obrigações sector público	Obbligazioni Bancarie Garantite (OBG)	Dutch Covered Bonds	
Special Banking Principle	No	Optional	No	No	
Supervision	Bank of Greece	Bank of Portugal	Banca d'Italia	De Nederlandsche Bank, Autoriteit Financiële Markten and independent auditor	
Collateral Type	<ul style="list-style-type: none"> <li>•Residential mortgage loans</li> <li>•Commercial mortgage loans</li> <li>•Shipping loans</li> <li>•Loans granted to / guaranteed by government bodies</li> <li>•Government issued securities</li> <li>•Other highly rated securities</li> </ul>	<ul style="list-style-type: none"> <li>•Residential mortgage loans on property located in the EU</li> <li>•ABS notes</li> </ul>	<ul style="list-style-type: none"> <li>•Public sector loans</li> <li>•ABS notes</li> </ul>	<ul style="list-style-type: none"> <li>•Residential mortgages loans</li> <li>•Public sector entity loans</li> <li>•ABS notes</li> </ul>	<ul style="list-style-type: none"> <li>•Residential mortgage loans</li> <li>•Commercial mortgage loans</li> <li>•Public sector loans</li> <li>•Shipping loans</li> </ul> Subject to certain limitations
Segregation of Collateral	Ring fence on Issuer's balance sheet or SPV	Ring fence on Issuer's balance sheet	SPV	SPV	
LTV Limits	<ul style="list-style-type: none"> <li>•80% residential</li> <li>•60% commercial</li> <li>•60% ships</li> </ul>	<ul style="list-style-type: none"> <li>•80% residential</li> <li>•60% commercial</li> </ul>	n/a	<ul style="list-style-type: none"> <li>•80% residential</li> <li>•60% commercial</li> </ul>	<ul style="list-style-type: none"> <li>•80% loan-to-market value</li> <li>•125% loan-to-foreclosure-value</li> <li>•80% residential</li> <li>•60% commercial</li> <li>•60% ships</li> </ul>
Protection Against Mismatching	Coverage by nominal value and by NPV test with parallel shift of the yield curve by 200 bps. Specific coverage of interest rate cash flows through interest cover test	<ul style="list-style-type: none"> <li>• Coverage by nominal value, outstanding bonds cannot exceed 95% of the overall value of mortgages assigned to such bonds</li> <li>• The average maturity of outstanding mortgage bonds can never exceed the average life of the mortgage credits and substitution assets assigned to the issues</li> </ul>	Coverage by nominal value and NPV	Exposure to interest rate and currency risk is neutralised; in addition, downgrade triggers for swap counterparties and various tests ensure cash flow adequacy <ul style="list-style-type: none"> <li>• Liquidity buffer / Asset cover tests / External auditor / Yearly stress tests / Reporting obligations towards De Nederlandsche Bank / Obligations to implement solid and effective strategies and procedures</li> </ul>	
Mandatory Over-collateralisation	5%	5%	n/a	Subject to an asset coverage test	
Voluntary Over-collateralisation is Protected	Yes	Yes	Yes	Yes	
Set off risk mitigated in the Law	Yes	No	No	No	
Fulfils UCITS 52(4)	Yes (No indirect structure)	Yes	Yes	Yes (registered covered bonds)	
ECB CBPP3	Yes (subject to additional criteria)	Yes	Yes	Yes	



**In December 2014, Alpha Bank completed its inaugural shipping securitisation issuance of USD 500 million; In October 2017, the Bank placed with private investors its second financing transaction of USD 250 million, through shipping securitisation**

#### Transaction Highlights

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- In December 2014, Alpha Bank successfully completed a shipping securitisation transaction, arranged with Citi, the key points of which are :
  - ✓ Non-recourse funding in excess of USD 500 million
  - ✓ 5 years term dollar funding with competitive pricing
  - ✓ First Greek securitisation transaction placed since 2008
  - ✓ Innovative, as one of the very few shipping transactions globally
- The transaction provided Alpha Bank with access to term dollar funding for one of its core businesses while it diversified and enhanced the liquidity position of the Group.
- In October 2017, Alpha Bank successfully completed its second financing transaction of USD 250 million through shipping securitisation with Citi,
  - ✓ further enhanced and diversified the liquidity position of the Bank
  - ✓ a non-recourse 4-year term dollar funding with a unique structure
- As the only shipping securitisation transaction placed by a Greek bank, it reflects the confidence of the market in Alpha Bank and its shipping clientele and proves the ability of both counterparties to design and execute complex transactions.

### In December 2016, Alpha Bank issued a €640mn SME CLO, through Alpha proodos DAC, by privately placing €320mn of Class A Notes subscribed to by EIB, EBRD and an International Investment Bank

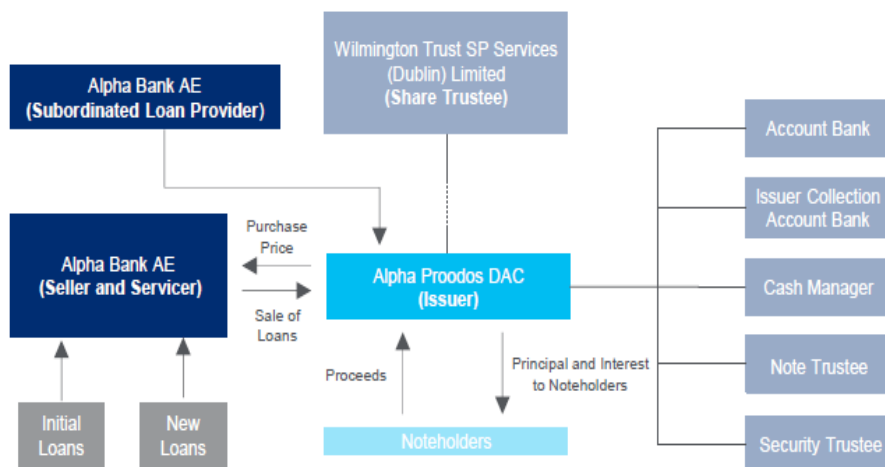
#### Transaction Highlights

- € 640mn 1-year revolving SME CLO backed by Greek SME loans originated and serviced by Alpha Bank AE
- The €320mn Class A Notes were pre-placed with European Investment Bank (EIB), European Bank for Reconstruction and Development (EBRD) and an International Investment Bank.
- The transaction is the first Greek SME CLO with revolving period since 2009 and the second Greek securitization transaction subscribed to by supranational investors
- The transaction serves Alpha Bank's strategic plan to diversify its funding sources and improve its liquidity. It is a further step in gradually restoring its presence in the market to achieve consistent access to medium-term funding.

#### Capital Structure

Class	Size (€mn)	Size (%)	CE	Index	Margin	Status
Class A1	250.0	39.1%	50.0%	3m Euribor	200 bps	Pre-placed
Class A2	50.0	7.8%	50.0%	3m Euribor	200 bps	Pre-placed
Class A3	20.0	3.1%	50.0%	3m Euribor	200 bps	Pre-placed
Class B	100.0	15.6%	34.4%	3m Euribor	250 bps	Retained
Class C	220.0	34.4%	N/A	3m Euribor	300 bps	Retained
<b>Total</b>	<b>640.0</b>	<b>100.0%</b>				

#### Transaction Structure



#### Portfolio Summary

Final Pool	As of 16 <sup>th</sup> December
Total Current Principal Balance (€)	639,829,217
Total Original Principal Balance (€)	1,081,088,556
Average Current Principal Balance (€)	605,899
Number of Loans	1,056
Number of Borrowers	755
WA Original Term (in months)	113.7
WA Remaining Maturity (in months)	65.7
WA Seasoning (in months)	48.0
WA Interest Rate	4.1%

Source: Alpha Bank website: <https://www.alpha.gr/page/default.asp?la=2&id=7963>

## Reconciliation of key Management's definitions with terms in "Annual report (In accordance with Law 3556/2007)"

Terms	Definitions	Abbreviation	
1	Accumulated Provisions or Loan Loss Reserve	Accumulated Impairment Allowance, as disclosed for credit risk monitoring purposes (note 41)	LLR
2	Core Operating Income	Operating Income (5) less Income from financial operations	
3	Gross Loans	Total gross amount of Loans and Advances to Customers, as disclosed for credit risk monitoring purposes (note 41)	
4	Impairment losses or Loan Loss Provisions	Impairment losses and provisions to cover credit risk	LLPs
5	Operating Income	Total income plus Share of profit/(loss) of associates and joint ventures	
6	Recurring Operating Expenses	Total Operating Expenses (7) less Integration, Extraordinary Costs and One-Offs	Recurring OPEX
7	Total Operating Expenses	Total expenses	Total OPEX
Financial Measures/ Ratios	Definitions	Abbreviation	
Common Equity Tier 1 ratio (Fully-loaded)	Common Equity Tier 1 regulatory capital as defined by Regulation No 575/2013 (Full implementation of Basel 3), divided by total Risk Weighted Assets (RWAs)	FL CET 1 ratio	
Common Equity Tier 1 ratio (Phased-in)	Common Equity Tier 1 regulatory capital as defined by Regulation No 575/2013, as amended, based on the transitional rules, divided by total Risk Weighted Assets (RWAs)	CET1 ratio	
Core Pre-Provision Income	Core Operating Income (2) for the period less Recurring Operating Expenses (6) for the period	Core PPI	
Cost of Risk	Impairment losses (4) for the period divided by the average Gross Loans (3) of the relevant period	CoR	
Forborne Exposures	Forborne exposures are debt contracts in respect of which forbearance measures have been extended. Forbearance measures consist of concessions towards a debtor facing or about to face difficulties in meeting its financial commitments ("financial difficulties")	Forborne	
Forborne Non Performing loans (under EBA)	Forborne non-performing exposures comprise the following: a) Exposures that are classified as non-performing due to the extension of forbearance measures b) Exposures that were non-performing prior to the extension of forbearance measures c) Forborne exposures which have been reclassified from the forborne performing category, either due to the extension of additional forbearance measures or due to becoming more than 30 days past-due	FNPEs	
Loan Loss Reserves over Loans	Accumulated Provisions (1) divided by Gross Loans (4) at the end of the reported period		
Loan to Deposit ratio	Net Loans divided by Deposits at the end of the reported period	LDR or L/D ratio	
Net Interest Margin	Net Interest Income for the period, annualised and divided by the average Total Assets of the relevant period	NIM	
Net Loans	Gross Loans (3) at the end of the period less Accumulated Provisions (1) at the end of the period		
Non Performing Exposures	Non-performing exposures are those that satisfy either or both of the following criteria: a) Exposures which are more than 90 days past-due b) The debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past-due amount or of the number of days past due	NPEs	
Non Performing Exposure Coverage	Accumulated Provisions (1) divided by Non Performing Exposures (NPEs) at the end of the reference period	NPE (cash) coverage	
Non Performing Exposure ratio	Non Performing Exposures (NPEs) divided by Gross Loans (3) at the end of the reference period	NPE ratio	
Non Performing Exposure Total Coverage	Accumulated Provisions (1) including the value of the associated collaterals divided by Non Performing Exposures (NPEs) at the end of the reported period	NPE Total coverage	
Non Performing Loans (under EBA)	The part of the Non Performing Exposures (under EBA) that are not classified as Forborne	EBA NPLs	
Non Performing Loans (under IFRS)	Non Performing Loans (under IFRS) are considered those if one of the following conditions apply: a) Exposures which are more than 90 days past-due b) Exposures under Legal actions	NPLs	
Non Performing Loan Coverage	Accumulated Provisions (1) divided by Non Performing Loans (under IFRS) at the end of the reference period	NPL (cash) Coverage	
Non Performing Loan ratio	Non Performing Loans (under IFRS) divided by Gross Loans (3) at the end of the reference period	NPL ratio	
Non Performing Loan Total Coverage	Accumulated Provisions (1) including the value of the associated collaterals divided by Non Performing Loans (under IFRS) at the end of the reference period	NPL Total Coverage	
Overall Capital Requirement	OCR includes in addition to the Total SREP Capital Requirements (TSCR) the combined buffers requirements (CBR) defined in point (6) of Article 128 of Directive 2013/36/EU as applicable	OCR	
Pre-Provision Income	Operating Income (5) for the period less Total Operating Expenses (7) for the period	PPI	
Recurring Cost to Income ratio	Recurring Operating Expenses (6) for the period divided by Core Operating Income (2) for the period	C/I ratio	
Risk Weighted Assets	Risk-weighted assets are the bank's assets and off-balance sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013, taking into account credit, market and operational risk	RWAs	
Tangible Book Value per share	Tangible Book Value per share is the Total Equity attributable to shareholders excluding Goodwill and other intangible assets, minorities, hybrids and preference shares divided by the outstanding number of shares	TBV/share	
Total Capital Adequacy Ratio	Total regulatory capital divided by total Risk Weighted Assets (RWAs), as defined by Regulation No 575/2013	Total CAD	
Tangible Equity or Tangible Book Value	Tangible Equity is the Total Equity attributable to shareholders excluding goodwill, intangibles, minorities, hybrids, preference shares	TE or TBV	
Total Supervisory Review & Evaluation Process Capital Requirement	TSCR is composed of the minimum total own fund requirements (8%) and the additional Pillar 2 Requirement (P2R), according to article 16(2) (a) of the Regulation 1024/2013/EU	TSCR	
Unlikely to pay (under EBA)	The debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past-due amount or of the number of days past due (Article 178(3) of Regulation (EU) 575/2013)	UtP	



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**For full information on the debt issuance please consult the prospectus**

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