



ALPHA BANK

Corporate  
Social Responsibility Report 2010



**Our vision**

To be the market leader in Southeastern Europe.

**Our objective**

To provide high quality services and pioneering products.

**Our values**

Quality at work.

Quality in communicating.

Meritocracy. Moral standards. Creativity.



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# Message from the Chairman

The effort undertaken by Greece related to the fiscal adjustment and the economy's recovery undoubtedly presents a significant challenge to all and particularly to the banking system. Within this context, guided by its values and history, Alpha Bank has responsibly contributed in every sense. Thanks to our robust capital structure and the high quality of our portfolio, certified by the results of the European stress tests and acknowledged by the "Bank of the Year" for Greece award in 2010 by the financial magazine "The Banker", we continue to create value for our Shareholders and to support our four million Customers in Greece and abroad.

As one of the largest banks in Greece and in Southeastern Europe we acknowledge our responsibility in contributing towards the achievement of long-term economic and social growth. In this context, supporting the economy and businesses in particular continued to be our primary concern in 2010. We therefore undertook every effort possible to maintain financing to households and businesses at the same levels as in 2009, while providing safe and reliable solutions for our Customers' savings.

With confidence in our policy of continuously expanding and strengthening our operations, we carefully monitor and capitalise upon opportunities presented by sustainable development, creating modern retail and investment banking products which contribute to the protection of the environment.

The dedication, skills and efforts of our Employees are decisive factors in our successful course. Bearing in mind the lasting welfare of our Employees, we continued to develop a working environment which offers incentives and career advancement opportunities to all Personnel without discrimination. The closing of the year was, regrettably, marked by the tragic event of the cold-blooded murder of the Orestias Branch Manager, Triantafyllos Gaitatzis, during a robbery. Our thoughts are with his family to which we express our unreserved sympathy and support.

Being greatly aware of our social responsibility, we pursued in 2010 our commitment to social contributions with long-term value, strengthening various initiatives, focusing on education, volunteerism

and the promotion of Greek culture.

I have no doubt that responsibility and integrity constitute and will continue to be major factors of our operations, even during the adverse financial circumstances we are experiencing. I am confident that, guided by our commitments, we will live up to the challenges and successfully take advantage of the opportunities at hand to create value for our Shareholders, Customers and Employees, as well as society at large.



**Yannis S. Costopoulos**



# Corporate Governance and Policies



*Alpha Bank Group  
Volunteer Day in Bulgaria*

**Alpha Bank's primary consideration is to secure its financial strengthening and viability which allow for its proper operation. A key factor and precondition of its strengthening is the trust of all of its stakeholders. This constitutes the foundation for its successful course. Securing this trust is dependent upon and reconfirmed daily through its responsible operation and the provision of banking products and services which assist households and businesses to effectively respond to modern needs and challenges. Guided by its values, Alpha Bank continually endeavours to honour the trust placed in it by its Shareholders, Employees, Customers and other Stakeholders, taking into consideration their expectations and views; facing the important financial, social and environmental challenges with a sense of responsibility and taking them into account for the creation of long-term value for all.**

## **Long-term Policies and Commitment**

For Alpha Bank, corporate social responsibility is intertwined with its business mission and policies. With the aim of meeting, in a modern and responsible manner, all the banking needs of its Customers and focusing on the continuous qualitative and quantitative improvement of its products and services, the Bank seeks to incorporate social and environmental factors in each activity. It recognises that the policy of strengthening retail banking in Greece, and expanding in Southeastern Europe, is inextricably linked with reliability, consistency, integrity and professionalism in banking services and respect for the social and natural environment. In addition to compliance with the values that govern its operation from the time of its establishment until today, Alpha Bank focuses on providing banking services and products to Customers which, on the one hand, enable them to take advantage of the opportunities offered and, on the other hand, provide protection against the risks of modern financial instruments. The role of the Bank is to assist in creating a healthy economic environment and facilitating wider access to financial services and the benefits they provide to society.

## **A course of continuous effort and affirmation of our principles**

Over the past ten years, Alpha Bank has integrated into its business planning and annual reports to Shareholders, social and environmental indicators reflecting non-financial performance, while it has systematised its activities in the fields of sustainability and corporate social responsibility. In 2001, for the first time, the Bank published, in its Business Review, structured data on social indicators of performance related to Human Resources and social contributions in the field of culture, and began its support to the environmental programme of the Hellenic Society for the Protection of Nature "Blue Flags" in Greece as its exclusive Sponsor. In 2001, the Bank, in the context of the Grand National Sponsorship of the ATHENS 2004 Olympic Games, launched the sports tour entitled "Olympic Sports Panorama", which continues to this day as the "Alpha Bank Sports Panorama", informing the public about lesser and more well-known sports while promoting the ideals of fair play and sportsmanship. In 2003, it joined for the first time, the international FTSE4Good Index certifying in this manner its high level of social and environmental sensitivity. In January 2007, Alpha Bank joined the "United Nations Environment Programme Finance Initiative" (UNEP FI), a United Nations and financial sector collaboration to promote sustainability issues in the financial sector. The same year, immediately after the devastating fires that occurred in the Peloponnese, in the month of August, it decided to donate Euro 30 million for relief of the fire-stricken populations, in a multi-year programme. In 2008, it published the first Corporate Social Responsibility

Report as an independent publication and in 2009 introduced the "Alpha Bank Group Volunteer Day", to strengthen volunteering and raise awareness among Employees on social and environmental issues. During this day, which was established in 2010 as the last Sunday of May every year, Employees in all countries where the Group is present voluntarily participate in social and environmental actions. In 2010, within the context of its active environmental policy, the Bank

introduced to the market a new series of products entitled "Alpha Green Solutions", contributing to the financing of sustainable solutions for households and businesses. In addition, for the first time, in 2009 the Corporate Social Responsibility Report was reviewed by the Global Reporting Initiative (GRI) and was granted a "B" level grading.



### Alpha Bank's Milestones in Corporate Social Responsibility

**2001**

First time reporting on social performance in the Business Review

**2003**

Participation in the FTSE4Good Index

**2007**

Inclusion in the UNEP FI

**2007**

Initiative to support the fire-stricken populations

**2008**

Publication of the first separate CSR Report 2007

**2009**

Establishment of the Alpha Bank Group Volunteer Day

**2010**

GRI level "B" awarded for CSR Report 2009

**2010**

New series of banking products "Alpha Green Solutions"

## Commitments and Priorities

The Bank's policy for responsible business operation, which creates value for all, contributes to effective risk management and to the utilisation of development opportunities associated with contemporary social expectations. In this context, its operation is governed by four basic commitments which determine the content of corporate responsibility:

- **Development of the benefits of financial services to support and improve social welfare.**
- **Ensuring quality, transparency, credibility and security in all banking products and services offered to Customers.**
- **Continuing care and support for the welfare of Employees.**
- **Development and implementation of solutions for a sustainable natural environment.**

In line with these commitments, Alpha Bank has established the following key axes of activity for the following priorities:

### Commitments

### Priorities

**Development of the benefits of financial services to support and improve social welfare.**

- Support to Small and Medium-sized Enterprises
- Introduction of new financing options to households to cover their needs
- Social contributions and investments with long-term benefits

**Ensuring quality, transparency, credibility and security in all banking products and services offered to Customers.**

- Provision of modern, innovative banking products which respond to customer needs
- Utilisation of new technologies to improve services
- Focus on the quality of services for customer satisfaction
- Facilitation of equal access to banking services for all
- Prevention and responsible management of over-borrowing
- Responsible marketing of banking products
- Responsible handling of overdue claims
- Measures to counter fraud and money laundering
- Promotion of transparency
- Responsible investment policies which incorporate social and environmental risks

**Continuing care and support for the welfare of Employees.**

- Ensuring employment and job positions
- Encouraging diversity at the workplace
- Promotion of equality of opportunity and elimination of discrimination
- Protection of labour rights
- Complete protection of health and safety at the workplace
- Continuous dialogue
- Stable remuneration policy and coverage of additional needs
- Promotion of and support for volunteerism

**Development and implementation of solutions for a sustainable natural environment.**

- Promotion of banking products which contribute to meeting environmental challenges
- Reduced consumption of energy and water
- Reduced carbon dioxide emissions
- Reuse and recycling of materials
- Implementation of environmental criteria for procurement procedures
- Promotion of investments in sustainable economic activities

These are continuously monitored by the Management and the competent Divisions of the Bank, while Employees apply them in the context of the Code of Ethics, which includes the values, orientations and requirements of the Bank with respect to responsibility and professional behaviour. The Bank in all operations abides by the law and takes into account the fundamental principles of the Universal Declaration of Human Rights and the treaties of the International Labour Organisation. With its participation in the United Nations initiative (UNEP FI) for the promotion of sustainable development by financial institutions, it incorporates relevant environmental principles in its financial activities.

## Sustainable Investment and Banking Products

In 2010, Alpha Bank created and promoted the new product line called "Alpha Green Solutions" which aims to offer Customers comprehensive solutions for eco-friendly operations. The new product line finances green solutions for homes, businesses and transportation, encouraging the development of an ecological conscience.

At the level of investment banking, the Bank created in 2010 a specialised portfolio addressed to its Private Banking Customers. The new "Green Focus Portfolio" includes Mutual Funds and Exchange Traded Funds (ETFs), which invest in firms that conduct business in sectors such as renewable energy, water resource management and management of pollutants and waste.

## Active support to businesses

Despite the unfavourable international financial climate, the worsening of the crisis facing the Greek economy and the strongly affected rate of credit expansion, in 2010 Alpha Bank also provided support to businesses, maintaining business financing at almost the same level as in 2009.

## Awards

In 2010, Alpha Bank was recognised as the "Bank of the Year" in Greece by the international magazine "The Banker" at an awards ceremony held in London on Thursday, 2 December 2010. The awards committee identified Alpha Bank as the "Greek bank best placed to emerge from the difficult financial conditions" because of the conservative policies it follows, which has led to one of the highest indicators of capital adequacy among Greek banks. In addition, "The Banker" noted that Alpha Bank's performance in the stress tests of the Committee of European Banking Supervisors (CEBS) was better than its primary competitors, while noting the Bank's high level of adequacy with respect to provisions and collateral.



Furthermore, within the context of the ECOPOLIS 2010 Environmental Awards, Alpha Bank received the "Environmental Investment" award in the companies category, for its Bioclimatic Building, on 103 Athinon Ave.

In 2010, Alpha Bank remained in the FTSE4Good Index (Financial Times Stock Exchange Good Index [www.ftse4good.com](http://www.ftse4good.com)) further to the evaluation of its social and environmental performance.

The London Stock Exchange and Financial Times Index evaluates listed companies in five areas:

- Operating without harmful environmental effects.
- Developing positive relationships with stakeholders and the general business environment (customers, suppliers, shareholders, employees, society).
- Supporting, developing and safeguarding human rights.
- Ensuring high labour standards.
- Contributing to the reduction of financial corruption.

## Corporate Governance

The strict application of the principles of corporate governance as defined in Law 3016/2002 and the other widely recognised codes and voluntary standards, is a key pillar of the operation of Alpha Bank. These principles determine the administration, operation and control of the Bank and ensure the interests of Shareholders, and other stakeholders as well as transparency in its operations.

Since 1994, Alpha Bank has adopted and implemented the principles of corporate governance, seeking transparency in communications with Shareholders and direct and continuous information for investors. In this context, the Bank adopted the separation of duties between the Chairman and the Managing Director - CEO, the independence of the majority of the Board of Directors, established a Compliance Division and adopted the Code of Ethics designed to promote standards imposed by modern corporate governance and to enhance the effectiveness of the rules of Internal Audit.

The Management of the Bank is exercised by the fifteen-member Board of Directors, the Managing Director - CEO, the Executive Committee which carries out a review of the domestic and international economy and market developments, and examines issues of business planning and policy; and the Operations Committee, which undertakes a review of the market and the sectors of the economy, examines the course of business and new products, approves the policy on Branch Network and Group development and determines the credit policy. Further details on the mechanisms which ensure Alpha Bank's effective, transparent and responsible corporate governance, including administration and supervision, and risk management are presented in the Business Review 2010 of the Bank and on the website ([www.alpha.gr](http://www.alpha.gr)).

The Bank's performance and policies in relation to environmental and social issues and matters of corporate governance and the overall management of sustainability issues is determined by the Board of Directors. The Code of Ethics describes the Bank's commitments and practices regarding its activities, management, rules of conduct for Executives and Employees in their interaction with each other but also with respect to contractual parties and Shareholders. Through the Code of Ethics and principles of Corporate Governance

as well as through the operation of the Board of Directors' Audit Committee, Risk Management Committee and Remuneration Committee, Alpha Bank effectively strengthens the principles of integrity and transparency and ensures optimal risk management. The Bank's new organisational structure has been developed within this context.

Finally, the Bank attaches great importance to issues of ethics and transparency and regulates issues such as the protection of personal data, the ban on accepting gifts in the exercise of official duties of Executives and Employees, as well as conflicts of interest in conducting transactions through General Management Acts and the Staff Regulations.





# Together in Dialogue and Cooperation



*Alpha Bank Group  
Volunteer Day in Greece*

Systematic dialogue with stakeholder groups important to the Bank's operation (customers, employees, shareholders, governmental and regulatory authorities, suppliers) as well as society at large and the incorporation of their expectations into operational decisions and plans are at the foundation of Alpha Bank's corporate responsibility policy. Through this process the Bank can more effectively manage risks and seize development opportunities that arise. At the same time it enhances its ability to identify innovative approaches and contribute to economic development. Given that its successful business course is primarily based on customer satisfaction and the dedication and contributions of its Employees, Alpha Bank places particular emphasis on dialogue and on building relationships based on mutual trust with these groups, as well as with all stakeholder groups in general.

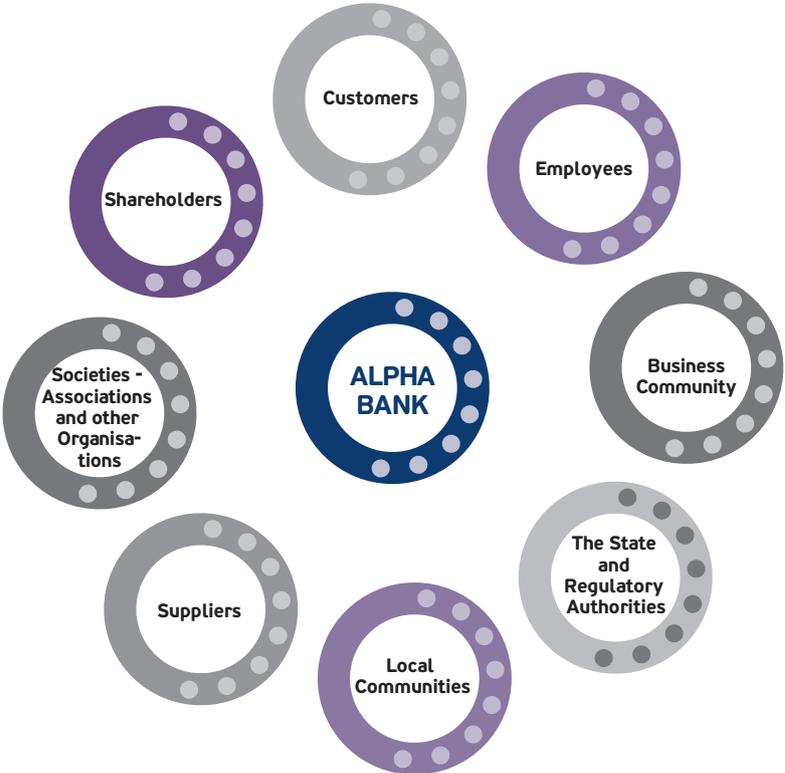
### Stakeholders

With regard to the Bank, stakeholders are those persons and legal entities and groups that are either affected by its decisions and operations, or that may affect its performance, or towards whom the Bank has legal, financial or operational responsibilities. The Bank recognises the following stakeholders:

- Shareholders
- Customers
- Employees
- Business Community

- The State and Regulatory Authorities
- Local Communities
- Suppliers
- Societies - Associations and other Organisations

The Bank also recognises the important role played by the mass media with respect to providing information and shaping public opinion and strives to provide them with an honest and complete view of its financial as well as social and environmental performance.



## Dialogue and cooperation in action

### Customers

Alpha Bank aims at complete satisfaction of all customer categories through the provision with complete transparency of high quality services, at competitive pricing and terms which ensure the safe and reliable use of banking products. In this context it communicates directly with its Customers through satisfaction surveys conducted throughout the year. In addition, the Bank also carries out surveys which monitor its image in relation to its direct competitors, testing new communication and marketing ideas and evaluating its promotional messages. Finally, the Bank organises informational events and discussions on critical issues of concern to its Customers and the public in general such as, for example, the future prospects of the Greek economy.

### Investors and Shareholders

Alpha Bank ensures that through continuous communications conducted by the competent Units any questions and concerns by Investors and Shareholders are promptly answered and addressed. Increasingly in recent years the Bank has received a noticeable number of requests for additional information on its environmental, social and governance (ESG) performance from Socially Responsible Investors (SRIs) such as pension funds and other institutional investors. These requests are responded to promptly and accurately on a case-by-case basis while Alpha Bank investor roadshow presentations also provide information on the Bank's non-financial performance.

### Employees

With respect to engaging with its Employees and as part of achieving its objective of ensuring a healthy, secure and satisfying working environment, the Bank uses a number of methods in order to solidify two-way mutual communication with each Employee individually as well as with collective union representatives. In this context, in addition to meetings of Employees with their Supervisors and direct two-way communication between the Human Resources Division and the Personnel, local meetings are regularly arranged between Executives and Regional Managers, as are visits of members of the General Management to Branches throughout the year, along with the annual National Meeting of Group Executives. Through the Alpha Bank Intranet, the Management informs Employees and receives their comments and suggestions on a range of issues such as customer service and frequently occurring problems. This process is particularly important for the achievement of business objectives and facilitates the collection of employee views which can further enrich policies, operational processes and even the development of the Bank's services. For example, among recent suggestions proposed by Employees through this method is the verification of customer data through the Taxis Phone Service of the Ministry of Finance which is already being conducted throughout the Branch Network. In addition the Bank encourages its Employees to participate in volunteer activities of a social and environmental nature. Finally, the Management as well as the competent Divisions of the Bank deliberate with members of the most representative Employee Association of Alpha Bank and seek their views on all issues related to compensation, working conditions and employee benefits.

## Local Communities

With a broad Network of 430 Branches in Greece and a presence in eight other countries, Alpha Bank cultivates trust-based relationships with the local communities in which it operates. In this context, the Bank collaborates and works with their representatives in order to mutually exchange information and views. The Bank also provides financial support to local communities in response to their needs and encourages Employees to volunteer in different social and environmental activities.

## Societies - Associations and other Organisations

Alpha Bank notably engages with societies, associations and other organisations, which contribute to dealing with social and environmental challenges. At the same time, it responds to the concerns of these groups where appropriate and feasible, in harmony both with the Bank's business objectives and requirements and commitments to corporate responsibility. An indicative example was the Bank's immediate response to a suggestion from the Disabled Society of the Rethymnon Prefecture regarding access by individuals with mobility needs at certain Branches of its Network, performing, where feasible, the necessary ergonomic modifications.

## Business Community

Alpha Bank actively works with other financial institutions in order to address issues of common concern affecting the sector, the broader business climate and society at large. It focuses on finding solutions to common problems facing the financial sector as a whole. In this context, Alpha Bank participates in the Hellenic Bank Association and its working groups, the Hellenic Advertisers Association, the Hellenic Network for Corporate Social Responsibility and the UN Environment Programme Finance Initiative (UNEP FI – undertaken by banks and financial organisations around the world to promote sustainable development).

## State – Regulatory Authorities

Regular, systematic dialogue and consultation with State and Regulatory authorities constitute part of Alpha Bank's operating procedures, its primary aim being to ensure the Bank's scrupulous regulatory compliance. In addition, through this dialogue the Bank contributes to the assessment of financial sector policies and the implementation of measures to deal with the financial crisis. In 2010 Alpha Bank participated in the dialogue with the relevant authorities on the implementation of Law 3869/2010 concerning bankruptcy of individuals and the settlement of debt, as well as in the consultations related to the support of the liquidity of Greek banks through the European Central Bank and to a series of measures undertaken by the Greek State since the end of 2008.

## Suppliers

Alpha Bank has a large number of Suppliers and strives to engage with them in the most responsible manner possible. It resolutely respects contractual terms and engages with Suppliers on a fair - basis when any renegotiation of contractual terms is sought. Regular meetings with Suppliers include exchange of information with the intent of improving performance, as well as promoting the Bank's corporate values on environmental and social matters.





# Together in the Economy



*Voluntary event  
for Olive Picking in Greece*

**Under conditions of deceleration of the Greek economy during all of 2010 and of international instability in the financial environment, Alpha Bank further strengthened its liquidity and Balance Sheet, with a sense of responsibility to its Shareholders, Customers and the national economy, thus ensuring a stable financial performance which allowed it to maintain its unfailing support of its Customers' needs. Recognising its role in the stabilisation of the Greek economy, the enhancement of economic growth and the success of the proposed reform measures, Alpha Bank contributed to the efforts of the country to return to growth by continuing to finance businesses and households, while, at the same time ensuring its resilience and financial performance.**

## **Robust capital adequacy**

The results of the European stress tests confirmed that Alpha Bank is the Greek bank with the highest capital adequacy and is sufficiently robust to respond to even the most adverse economic circumstances. This notable performance by Alpha Bank, which placed it first among Greek banks, confirms that the Bank has effectively implemented its strategy for the protection of the long-term interests of its Shareholders and Customers and has proactively taken measures to safeguard its Balance Sheet in order to withstand whatever adverse consequences may result from the financial crisis. In this context, Alpha Bank's actions to strengthen its liquidity and capital base carried out in 2010 were made with utmost consideration for its responsibilities vis-à-vis thousands of Shareholders, as well as the need to maintain its robustness in the interest of the Greek economy as a whole.

## **Support of our Customers**

With four million Customers and a presence in eight countries, Alpha Bank understands and recognises the difficulties households and businesses face in light of the economic crisis. Notwithstanding the climate of uncertainty, the decline in demand and the pressures on the liquidity of the banking system, the Bank stood responsibly by its Customers in 2010 with a priority focus on supporting businesses which are the driving force of the economy.

## **Payment Adjustment Plan**

Recognising the difficulties faced by a large portion of its client base, Alpha Bank developed the "Payment Adjustment Plan" in which borrowers can redefine their monthly payments or only pay interest for a period of time, thus providing them with greater flexibility and ease so as to remain consistent with their borrowing obligations. In this context, 4,500 loan contracts were passed under this particular programme in 2010.

## **JEREMIE Programme for Small and Very Small Enterprises**

In 2010 Alpha Bank was selected as one of two Greek banks to manage the JEREMIE programme, which is co-financed through the European Investment Fund and covers loans to newly-formed Small and Very Small Enterprises for the implementation of their investment and development plans. These loans will be disbursed over the next two years and feature significant advantages such as an exceptionally low interest rate and flexible reimbursement terms.

## Support of households

Alpha Bank considers that its social role is an integral part of its main business activity. Hence, despite the unfavourable financial circumstances, it continued in 2010 to support households by responsibly financing their housing and other consumer needs.

Thus, the Bank contributed to the effort of households to own their homes, maintaining its national market share at the same level as the previous year and noting a slight increase over 2009 with respect to its total mortgage lending portfolio which at the end of the year surpassed Euro 11.3 billion. In total at the end of 2010, 10,323 new mortgage loans had been approved with an average loan amount of Euro 108,031.

In order to enable more individuals to purchase their own home, in 2010 the Bank financed up to 100% of the commercial value of homes when guaranteed by the Greek State, thus participating in the efforts of the State to support the construction sector.

In the consumer credit segment, where demand remained at low levels, disbursements surpassed Euro 1.2 billion thus helping to meet the increased needs of Greek households, while always taking into consideration the principles of responsible lending and protection of Customers against over-borrowing. Finally, in 2010, in order to protect mortgage borrowers from future interest rate increases, the Bank developed and offered the "Alpha Protection" programme. This product offers a pre-determined maximum increase limit to the variable interest rate of up to two percentage points from the initial variable rate, for a period of five or seven years from the start of the loan without, however, setting any lower limit. Thus, the Bank offered protection to its Customers from unforeseen increases which can affect the household budget.

## Support of businesses

In full recognition of the dire necessity to create the conditions of economic development required to confront the crisis in the Greek economy at this crucial juncture, Alpha Bank contributed to the efforts of large and small and medium-sized enterprises to respond to the consequences of the crisis and to undertake new investment initiatives.

Thus in 2010 Alpha Bank continued to support Small Enterprises and members of the liberal professions with new financing amounting to Euro 670 million. Special emphasis was given to loan settlements which totalled Euro 300 million, thus contributing to more effective operations and further growth for approximately 6,000 Small Enterprises and members of the liberal professions.

Despite the continuing financial crisis, the Bank continued to actively support approximately 75,000 Small Enterprises - Customers (with credit lines of up to Euro 1 million), offering comprehensive solutions through new flexible products and services. Loans to Small Enterprises declined by 3.7% while loans to Very Small Enterprises (with credit lines of up to Euro 150,000) decreased by 1.3%.

As part of efforts to support Small and Very Small Enterprises, in 2010 Alpha Bank also participated actively in the Credit Guarantee Fund for Small and Very Small Enterprises (T.E.M.P.M.E.) by financing working capital, payment of tax and insurance obligations and the purchase of raw materials, goods and services. At the end of the year, Alpha Bank had approved loans to 4,025 Customers, disbursing a total of Euro 292.47 million.

With respect to Medium-sized Enterprises, in 2010 the Bank continued to support the 7,000 Customers in this category, focusing on ensuring the quality of the portfolio in conjunction with its sustainability. Despite the strongly constricted growth of credit expansion in 2010, the overall financing of loans in this category fell a mere 0.9% compared to the previous years (total lending: Euro 7,523,000 versus Euro 7,590,000 in 2009) while new credit lines totalling Euro 200 million were approved to 320 new Customers. At the same time, special consideration was given to the timely diagnosis of problems among Medium-sized Enterprises and all available instruments were used (including restructuring and settlements of loans) in order to assist the Enterprises in question to respond to the challenging economic circumstances and its consequences.

“With its conservative strategy, Alpha Bank appears to be best placed to weather the storm. A cost-cutting drive and efforts to improve procurement procedures kept the cost-to-income ratio stable in 2009, and the Bank is anticipating a 2% total decline in costs for 2010.

Inevitably, the number of non-performing loans is rising, but at 7.1% in Greece, Alpha Bank's remains lower than many of its peers, and provisioning plus collateral covered 130% of bad loans as of June 2010. The Bank moved fast in 2009, carrying out a Euro 986 million rights issue in order to repay the preference shares invested by the Greek government to support the Bank at the height of the financial crisis, while also boosting its Tier 1 capital ratio by 200 basis points. Its capital adequacy ratio, at 13.2%, was the highest among top-tier Greek banks at the end of 2009, and its results in the mid-2010 EU-wide bank stress tests were the best among the country's privately owned banks.

The Banker magazine  
Awards Ceremony, “Bank of the Year” in Greece for 2010

## Results in 2010

Targets established in the CSR Report 2009	Deadline	Major achievements in 2010	Status
To help our Business Customers respond to the upcoming economic circumstances and the short-term consequences of the fiscal consolidation plan of the Greek economy.	2012	<ul style="list-style-type: none"> <li>Loans to Small Enterprises totalling Euro 670 million.</li> <li>Loan guarantees of Euro 292,470,000 to Small and Very Small Enterprises through T.E.M.P.M.E.</li> <li>Continued support at same levels as in 2009 of financing of Euro 7,523,000 to Medium-sized Enterprises.</li> <li>Participation in the JEREMIE programme to newly-formed Small and Very Small Enterprises for the implementation of their investment and development plans.</li> </ul>	

■ Target achieved

■ Ongoing target





## Together in the Market



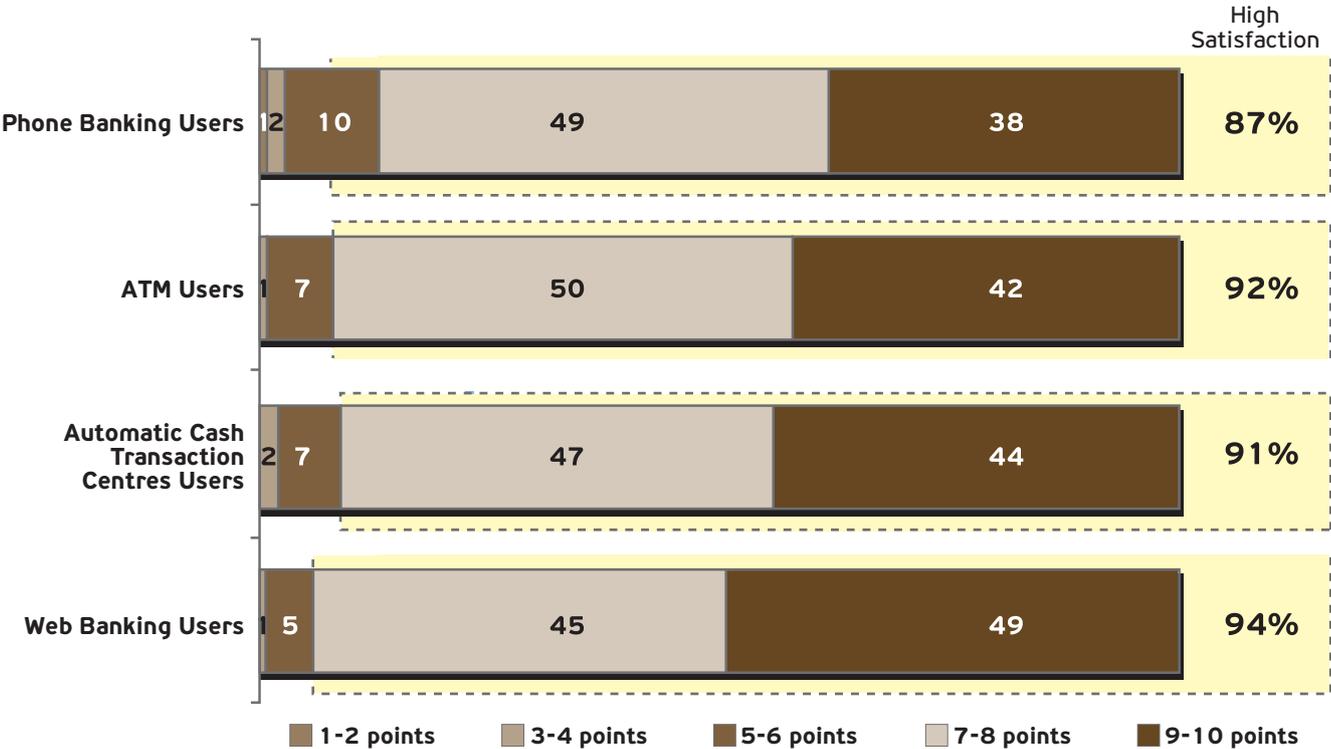
*Voluntary event  
for Olive Picking in Greece*

Alpha Bank products and services offer solutions and new financial possibilities to its Customers. As in the case of all financial services, risks and unpredictable negative situations may occur. The Bank's corporate responsibility consists in supporting its Customers to fully make use of these solutions, guaranteeing high quality, transparency and security in all its banking operations. Through its People, technology and operations, Alpha Bank enables millions of individuals and businesses to use the financial products it offers simply, reliably, responsibly and transparently. With absolute priority to quality services and consideration for the trust its Customers place in it, the Bank takes care to ensure the continuous improvement of its services and the promotion of the safe and responsible use of the banking products it offers.

### Our Customers' trust

For Alpha Bank, the provision of high quality financial services is a fundamental component of our competitiveness, serving to further customer loyalty. The high quality of services is ensured for all Customers – individuals, small and large enterprises, investors – and in all the markets where the Bank operates. In this context, the Bank systematically measures customer satisfaction via: i) satisfaction surveys, ii) the availability of the postage-paid

questionnaire entitled, "Your opinion counts" available at all Bank Branches in which Customers can evaluate service at Branches and iii) the availability of a customer complaint submission form available at Branches entitled, "Your suggestions help us improve", as well as via the corresponding procedures for the submission of recommendations by telephone, the internet and directly through the Customer Service of the Bank's Operations Division.



In all of the surveys carried out in 2010, a high level of customer satisfaction was reported. Specifically, with respect to results of the satisfaction survey conducted at Branches, the total scoring of customer satisfaction was 8.7 (on a scale of 0-10). There was an even higher level of satisfaction in the other banking channels (ATMs, Automatic Cash Transaction Centres [ACTCs], Web Banking) where Web Banking achieved a 94% satisfaction rate, maintaining the same high level as in the survey conducted in 2009.

Although the Bank's Customers highly rate the services provided at Branches and in the alternative banking networks, the level of service does not surpass customer expectations. Customers demand especially high levels of service from Alpha Bank and all other banks operating in the country and for this reason the Bank's endeavours at reaching even higher levels of customer satisfaction are intensive and extensive. Alpha Bank's objective is to be a model of banking service, among its competitors. For this reason, monitoring indicators have been adopted with respect to customer service. Furthermore, continuous evaluations and qualitative analyses of suggestions are carried out in order to identify areas for improvement and submit proposals.

## **Access to financial services for all**

With the aim of limiting queue lines that may sometimes occur in its Branches, Alpha Bank has established service and waiting times as one of the quality indicators it continuously monitors; This is why, in 2010, the Bank continued to upgrade and expand the use of alternative banking networks. Alpha Bank seeks to facilitate access to high-quality banking services for the whole population. For this reason it maintains a wide-ranging Branch Network throughout Greece (covering townships, islands and other isolated areas – 104 customer service points are located in areas with fewer than 10,000 inhabitants). This is also the reason why, respecting and recognising the right of individuals with disabilities to have equal access to banking services, apart from the continuous upgrading of the alternative banking networks and especially Alpha Web Banking, Alpha Bank remodelled in 2010 another seven Branches, making the necessary ergonomic modifications in order to ensure easy access to individuals with mobility challenges.

## **Quality throughout**

Alpha Bank incessantly trains its Personnel and improves their customer service skills through continuous education and training. In 2010, it continued to organise Customer Service seminars for Branch Executives and Employees and for those in Central Services, as well as for newly-hired Employees. At the same time, the Alpha Bank Intranet includes a dedicated area to facilitate two-way communication among Employees on issues related to Quality and Quality Services. On the indicated feedback form, all Bank Personnel can submit suggestions and ideas for improvements in customer service, recommend solutions to problems, report frequently occurring problems, etc. These suggestions by Personnel in 2010 have already led to the verification of Customers' identification through the Taxis Phone Service of the Ministry of Finance and to an Alpha Web Banking platform designed for i-phones. As a way of further expanding the use of quality equipment for internal operations, in 2010 the Shareholder and Custody Unit of the Back Offices Division as well as the Letters of Guarantee Unit of the Credit Operations Division were certified according to ISO 9001:2008. In addition, Customer Service renewed its ISO 9001:2008 certification in the area of "Customer complaints and requests management".

## Effective response to customer complaints

In 2010 efforts continued to promptly and effectively respond to customer complaints. The relevant procedures for the recording and management of complaints are available on the Bank's website as well as throughout the Branch Network. In 2010, 8,306 complaints were received compared to 8,190 in 2009 (a marginal increase of 1.4%) while the average length of time to resolve them remained at the same levels (23 days) as in 2009, despite the relative increase in their quantity. Although Alpha Bank undertakes every effort at resolving customer complaints at the Bank level, 111 customer complaints were submitted to the Ombudsman for Bank and Investment Services, compared to 62 in 2009, an issue largely connected with the overall unfavourable economic conditions and the increase in arrears.

## International acclaim for the Bank

The tradition of being singled out for the high quality of its services was continued in 2010. Alpha Bank received the "Deutsche Bank Euro STP Excellence Award" for the quality and speed of services offered in the execution of international payments, as well as Citibank's "CITI Performance Excellence Award" for the automated transmission of international payments in Euro and remittances in US dollars respectively.

## Innovative solutions

The provision of innovative financial products and services for the Bank's Customers is in keeping with the long-standing and continuous use of technological media and the search for solutions which meet the contemporary needs of households and businesses. Regardless of the special needs that each category of Customers may have, Alpha Bank strives to meet these needs which may range from on-line banking or the safe and simple payment of common consumer goods to the financing of large infrastructure projects. As part of its commitment to continued innovation and expansion of the use of banking services, Alpha Bank continued in 2010 to develop and promote solutions which meet the high expectations of its Customers.

Indicatively and in addition to the new products presented below, it should be noted that the successful "Bonus" programme, which rewards "Bonus" credit card holders with redeemable points from a number of companies, has added new partners. Among them a fuel company was included, at whose gas stations the "Bonus" card holders may redeem the points collected and reclaim the VAT. This new offer has already been quite successful given the significant increases in fuel prices. Similarly in the area of mortgage lending in early 2010 Alpha Bank, promoting the principles of responsible lending, launched the "Alpha Protection" housing loan, giving households the option of taking advantage of low Euribor rates, at the same time protecting them against possible increases in the future. In the area of electronic banking, there was a significant development when the option of conducting remittances to any bank in the world was added to the services provided to Alpha Web Banking Customers. With respect to services to businesses, in the past year (in which the financing of businesses was especially important for the Greek economy) Alpha Bank expanded the model of Standard & Poor's Risk Solutions called "Credit Risk Tracker Greece", evaluating the creditworthiness of 2,400 businesses as potential customers for financing. This method allows for more transparency and effectiveness into the lending procedure, thus helping to create more favourable financing conditions for Greek businesses.

## **Responsible relationships with our Customers**

Alpha Bank's commitment to building long-term trust-based relationships with its Customers is reflected in the responsible marketing of banking products and services, the prudent approach to the issue of the over - indebtedness of households and the responsible management of arrears.

## **Responsible products and services**

All of the Bank's promotional activities related to products and services are based on honesty and integrity and the scrupulous implementation of the Hellenic Bank Association's Code of Ethics for Advertising Financial Products and Services.

## **Protection of our Customers from over-indebtedness**

In order to protect borrowers from accumulating too much debt, the Bank follows a strict approach to financing approvals. First of all, the Customers' ability to service debt is taken into consideration, while in each contact with them, the Bank and its Personnel inform Customers in an understandable way about the prerequisites for the management of banking products (e.g. loans, credit cards, etc.) and the potential risks associated with their thoughtless usage. In this context and given the unfavourable circumstances faced by a significant number of households, in 2010 the Bank continued to offer the new personal loan "Alpha Metron Ariston" launched in November 2009. With this new product, Alpha Bank introduced for the first time the possibility to individualise pricing at reduced interest rates, according to each Customer's transactional behaviour for consumer products offered by all the banking institutions with which he/she conduct business. The "Alpha Metron Ariston" product reflects the main motto of the Bank's Consumer Credit Products "Nice and Neat", thus promoting at the same time the notion of responsible lending. Since November 2009 more than 63,000 applications have been received for this particular product, while in 2010 15,388 loans of this category were approved. In the same spirit and as part of efforts to assist the Bank's mortgage-lending Customers with respect to their loan repayments, the Bank created the "Payment Adjustment Plan" allowing Customers the option of adjusting their mortgage payments, for a certain period of time, so as to meet temporary fluctuations in their disposable income.

## Responsible settlement of overdue claims



In order to assist those Customers wishing to consolidate all debts from loans and cards into one lower payment, Alpha Bank offers the "Alpha All in 1" product, which allows them to calculate the

benefits of this specific product and their potential instalments. In 2010, the Bank installed a practical tool on its website for calculating these instalments. In addition, it continued to make available tools for calculating corresponding payments for other consumer and housing products, showing in a fully transparent manner each time, not only the amount of each instalment, but also the conditions, interest rates and other charges that accompany the loan. Understanding the difficult conditions created by the economic crisis and with a sense of responsibility towards Depositors and Shareholders, Alpha Bank made every effort in 2010 to effectively manage overdue claims in order to facilitate their repayment, while ensuring its creditworthiness. Thus, in order to facilitate cardholders and borrowers to regulate their debts in arrears deriving from products of the Bank, and to ensure maximum security, it introduced a new product, "Alpha Debt Settlement Loan (with mortgage prenotation)", which allows for reduced monthly instalments due to the higher loan term and lower interest rate as a result of the provision of collateral. In addition, in order to assist Customers, who are having temporary difficulty in paying debts from credit cards and consumer loans, Alpha Bank launched in the summer of 2010 another new product "Alpha Facilitation" which provides the possibility to restructure these debts and offers preferential interest rates to consistent borrowers. Furthermore, in cooperation with collection agencies, the Bank continued to enforce strict procedures to prevent unethical practices, not accepting any harassment of debtors or their family members, in collecting arrears. In 2010 the Bank received 1,300 complaints regarding collection agencies which were investigated and treated in their entirety.

## Communication and dialogue with our Customers

A fundamental prerequisite for building trust-based relationships between the Bank and its Customers is continuous communication and dialogue. In this context, apart from satisfaction surveys, the organisation of group discussions to investigate quality issues and daily contact of Personnel with the Customers, the Bank seeks to constantly keep them informed on products and services, but also on all issues affecting the market and economic developments. In addition, the Bank takes into account, whenever possible, their opinions, in its constant pursuit of improvement and responsiveness to expectations. In 2010 the effort was continued to expand communication through the use of media technologies, but also by organising speeches on important issues facing the Bank's Customers. In particular, recognising its role in improving the economic climate, immediately after the inclusion of Greece into the joint programme of the European Union, the International Monetary Fund and the European Central Bank, Alpha Bank organised conferences in Athens and Thessaloniki, with the theme "The Greek Economy: Development and Reform". The purpose of these conferences was to inform the Bank's Customers of the prospects for improving the economic conditions of the country and for overcoming the crisis. Moreover, in 2010, the Consumer Banking Products Division created a section entitled "Consumer Loans" on the Bank's website, which provides detailed information and useful tools for its products as well as the possibility of submitting applications online. Alpha Bank also introduced for the first time the "Click to Call" service, by which each visitor - Customer can communicate by telephone with the appropriate Bank Division, which will directly and in real time respond to any request or queries. At the same time, the "SMS Gate" service was launched, which enables Customers to obtain product information by SMS as well as to be informed by a call or message to communicate with the relevant Division of the Bank.

## Transparency and security of banking transactions

In light of the fundamental principles of integrity, honesty, impartiality and independence, Alpha Bank's operations are oriented towards transparency and strict enforcement of the regulatory framework for the financial sector. After the enactment of Law 3862/2010 on payment services, Alpha Bank responded immediately to the new requirements to enhance transparency of transactions and prepared a new customer contractual framework agreement with detailed conditions for carrying out banking transactions. This cooperation framework was made public both through the Bank's website, and through special brochures distributed through the Branch Network. Also, throughout the course of 2010, Alpha Bank audited transactions and Customers for compliance to the regulatory framework, in order to combat fraud, money laundering and financial crime, having put in place specific control systems and cooperating fully with the competent supervisory Authorities. Its position against corruption is firm and unwavering; that is why in 2010, the Market and Operational Risk Division and the Compliance Division examined all possible cases of risk associated with the fight against bribery and corruption. Moreover, it is duly noted that the Bank did not fund any political party or political figure or any other organisation associated with a political party. While making continuous efforts to consistently meet the expectations of its Customers and the State, Alpha Bank strictly implements the regulations and decisions of authorities responsible for the financial sector. In 2010 fewer complaints were made compared to 2009 regarding our products and services, while administrative fines amounted to a total of Euro 78,000 compared to Euro 749,500 in 2009. The most significant cases concerning regulatory compliance in 2010 focused on issues pertaining to delays in response to customer complaints, to which the Bank responded by interventions to further reduce reaction time.

## Responsible investments

Alpha Bank's responsible investment policy is a means to mitigate non-financial risks related to environmental and social issues as well as matters of corporate governance and at the same time expresses its commitment to the principles of sustainability and social responsibility. The Bank has prerequisites, in the context of financing energy projects for example, requiring submission of an Environmental Impact Assessment as well as the Approval of Environmental Terms by the relevant Authorities. Approval of financing of these projects is only given following verification that the relevant licenses concerning environmental terms have been issued. In this context, Alpha Bank's Investment Banking Division evaluated 109 investments (49 for photovoltaic and 60 for wind parks) that are currently in the development and licensing phase and proceeded to preliminary evaluations of three Small Hydroelectric Stations.

## Results in 2010

Targets established in the CSR Report 2009	Deadline	Major achievements in 2010	Status
To continue to monitor all service fees and charges as well as contractual terms in order to ensure continuous transparency and fair pricing for all the Bank's Customers.	2010	<ul style="list-style-type: none"> <li>• Transactions and Customers were audited for regulatory compliance in order to combat fraud, money laundering and financial crimes.</li> </ul>	
To offer products and services that respond to the needs and expectations of our Customers.	2010	<ul style="list-style-type: none"> <li>• Introduction of new products ("Payment Adjustment Plan" for housing loans, "Alpha Facilitation" and "Alpha Debt Settlement Loan (with mortgage prenotation)" for the settlement of overdue debts) as a response to the negative financial conditions as well as low interest rate products, such as the "Alpha Protection" housing loan.</li> <li>• Introduction of products entitled "Green Solutions" for the improvement of the energy performance of homes and businesses and for the acquisition of eco-friendly vehicles.</li> <li>• Implementation of the "Credit Risk Tracker Greece" tool for the facilitation of financing to businesses.</li> <li>• Further enrichment of the "Bonus" rewards programme.</li> </ul>	
To develop informational and educational material in 2011 on the responsible financial management of banking products and to implement a corresponding educational programme for young people.	2011	<ul style="list-style-type: none"> <li>• Made publicly available through Branches and the website detailed terms and conditions for banking transactions.</li> </ul>	
To gradually increase the number and type of electronic banking services offered and increase the usage of these services by 20% in the next two years.	2011	<ul style="list-style-type: none"> <li>• Launch of the Alpha Web Banking application for i-phones.</li> <li>• Creation of a "Consumer Loans" section on the Bank's website which allows Customers to submit online applications and utilise payment calculation tools.</li> <li>• Option provided to send remittances via Alpha Web Banking.</li> <li>• The number of users increased by 9.5% in 2010.</li> </ul>	
To continue to decrease the response time to customer complaints to half of the current level within two years.	2011	<ul style="list-style-type: none"> <li>• 8,306 complaints were resolved with an average response time of 23 days (the same as in 2009).</li> </ul>	

Targets established in the CSR Report 2009	Deadline	Major achievements in 2010	Status
To support the EU Micro-finance Facility for business Start-Ups.	2013	<ul style="list-style-type: none"> <li>• Participation in the JEREMIE programme for loans to newly-formed Small and Very Small Enterprises and the implementation of their investment and development plans.</li> </ul>	
To gradually increase the percentage of Alpha Bank Branches that are accessible to individuals with special mobility needs, with the goal that by 2015 the majority of the Bank Branches will be adequately equipped to meet the needs of these individuals.	2015	<ul style="list-style-type: none"> <li>• Ergonomic modifications were made at seven additional Branches to facilitate access for individuals with special mobility needs.</li> </ul>	
To ensure that, by 2015, the majority of the Bank's electronic banking networks are accessible to individuals with sight and/or hearing disabilities.	2015	<ul style="list-style-type: none"> <li>• All the Bank's ATMs offer limited services to individuals with sight disabilities.</li> </ul>	

■ Target achieved

■ Ongoing target



## Together with Our People



*Alpha Bank Group  
Volunteer Day in Romania*

**The Employees of Alpha Bank constitute its most valuable capital, since its growth depends on their capabilities and their participation in the achievement of its goals. Every day, the Employees of the Bank are creating value for the economy, the society, and the Bank itself, by showing dedication and diligence in their pursuit to develop and provide the best financial services possible.**

**The Bank, being a responsible employer, always strives to respond to the expectations of its Employees.**

**As a result, aiming at creating a healthy balance between their professional and personal lives, it constantly takes care of their further training, focuses on their welfare, provides them with equal opportunities, and in general applies a policy for its Human Resources that contributes not only to achieving the Bank's business goals but also to the establishment of a more meritocratic society.**

## Ensuring employment

Alpha Bank constitutes one of the most important employers in the country, with 7,266 Employees in Greece and another 6,755 in the other countries where it is active. In the hostile economic environment of 2010, the Bank proceeded to 181 new recruitments in Greece, in order to cover a part of its personnel turnover. The Management's choice to support employment in the Group expresses its long-term commitment to respond with a sense of responsibility to the expectations of its Employees and of the society as a whole.

## Constant evolution

The continuous training of Personnel is a necessary precondition in order for the Bank to maintain its position among the top credit institutions of the country. The training and development of Employees constitutes a decisive factor, not only in order to achieve the Bank's business goals by providing quality services, but at the same time in order to facilitate the personal advancement of individual Employees.

The Training and Development Division of Alpha Bank organised, for the first time in 2010, an in-house master's programme in financial studies. The master's programme was carried out in cooperation with the National and Kapodistrian University of Athens and lasted 18 months (12 academic weeks), a duration equivalent to master's programmes abroad (Professional Masters), with professors of the University of Athens and Executives of the Alpha Bank Group as instructors. Upon successful completion of the programme, the 21 participants who were chosen after an evaluation by a committee of university professors will receive the relevant certificates recognised as master's degrees by the Bank.

In 2010, as part of Alpha Bank's commitment to provide the most modern training possibilities to its Employees and its effort to reduce the environmental footprint and cost of training actions, it increased the proportion of its Employees participating in e-learning programmes by 24%. Thus, in spite of a relative decrease compared to 2009, total training hours and

participations amounted to 11,216 in 2010. Out of these, 11,133 participants, (6,399 women and 4,734 men) belonged to the accounting branch of the workforce. At the same time, in the context of the increased demand for Employees who can adjust to rapid, specialised, and technologically advanced banking operations, the trend of increasing the percentage of tertiary education graduates (graduates of universities, technology institutes, and holders of master's degrees) continued in 2010. Thus, the number of holders of master's degrees increased by 9%, while the respective percentage of compulsory education (Gymnasium) graduates is declining. For example, in 2009 Employees with a higher education degree (universities, technology institutes) represented 50.4% of all Personnel, while in 2010 the respective percentage was 52.1%.

## Equal opportunities in the working environment

For Alpha Bank, providing equal opportunities for employment and career development to all of its Employees, regardless of gender, race, religion, age, disability, and sexual orientation constitutes not only a legal requirement, but also a cornerstone of its Human Resources policy, which contributes to the creation of value for all its Employees, but also for the Bank itself. This policy has been integrated within the Human Resources management procedures and practices and, in every country where Alpha Bank is present, a special action plan is implemented for its application. In addition, every possible effort is made to cover all positions with skilled staff from the local labour market, while the selection of new Employees, as well as the advancement of Executives and the monitoring of Personnel performance, are conducted at all stages employing evaluation procedures that ensure equal treatment and respect for the personality of all Employees. In 2010, the Bank's performance in the field of combating the formation of glass ceilings among its Personnel showed a significant increase, since the number of women holding management positions was 219, compared to 196 in 2009 (an increase of 11%), while for the first time, a Management Executive position was held by an Employee belonging to an ethnic minority.

## Health and Safety at Work

Since ensuring conditions of health and safety at work constitutes a primary concern for the Bank, particular importance was attached in 2010, as well, to training Personnel on safety issues and in particular in dealing with fires, earthquakes, robberies, and hostage situations. 1,593 Employees took part in these training programmes, while 263 people participated in the relevant exercises carried out.

It is noted that in 2010 the working days lost due to injury and illness were reduced to 44,608, compared to 50,257 in 2009, while the respective absentee rate decreased from 2.63% to 2.10%.

## Dialogue and Employees' rights

Collective bargaining and labour union participation rights are protected by national and international rules. Alpha Bank, in complete respect for Employees' rights, has committed itself to safeguarding them fully, in accordance with established national and European laws and the treaties of the International Labour Organisation. In 2010, the percentage of Employees who were members of trade unions amounted to 91.1%, compared to 84.3% in 2009.

The most representative Employee Association is informed on issues of interest to it at established monthly meetings by the Manager of the Human Resources Division and in exceptional cases by the General Management, while at the same time it raises concerns and/or proposals of the Employees. The most representative Employee Association participates in the Employee Promotions Committee, in the Disciplinary Committees (Primary, Secondary, Higher and Revisory), the Complaints Committee and the Personnel Housing Loans Committee. The management and organisation of the Personnel of Alpha Bank are based on the "Staff Regulations" and the "Code of Ethics", which include the values, guidelines, and requirements in terms of responsibility and professional behaviour. The Code of Ethics of Alpha Bank is available on its website, as well as on the Alpha Bank Intranet, while the "Staff Regulations", in which all the rights and obligations of the Employees are described, is distributed to all the Bank's new Employees. In 2010, the Bank continued the application of the R.E.A.Ch. - CSR training programme, which places emphasis on issues that constitute the basic principles of Corporate Social Responsibility, inviting everyone to test and develop their knowledge, to question emerging new conditions and the importance of CSR in the activity of a modern business. In 2010, 126 Employees participated in the specific training programme during seven meetings that took place at the Bank's Training Centre in Aghios Stefanos.

Maintaining open, continuous, and two-way communication between the Management and the Employees constitutes a fundamental aspect of the Bank's Human Resources policy.

Systematic internal communication aims to keep the Management informed about the views of the Employees, to entrench trust, and to ensure the optimum performance of the Organisation.

Dialogue with the Employees is conducted under the coordination of the Human Resources Division and is achieved by means of the following:

- Regular meetings of Executives with Regional Managers at the local level all over Greece.
- Visits by members of the General Management to Branches of the Bank all year round.
- National meetings of Group Executives once a year.
- Meetings between the Management and members of the most representative Employee Association of the Bank, with the participation of the latter in the Employee Promotions Committee, in the Disciplinary Committees, the Complaints Committee and the Personnel Housing Loans Committee.
- Meetings between the Employees and their Supervisors at regular intervals.
- Direct two-way communication between the Human Resources Division and the Personnel.
- Operation of the Alpha Bank Intranet for direct transmission and exchange of information, knowledge, and e-mail messages.
- The internal corporate information and communication newsletter called "MAZI".

In 2010, 18 meetings in total between Employees and Regional Managers, as well as between Managers and members of the General Management, were held.

## Care for the Employees' welfare

Alpha Bank, recognising the importance and the contribution of its Human Resources to its successful course, offers its Personnel an additional benefits and compensation scheme that, for 30.9% of the Personnel, exceeds the salaries foreseen by the Collective Labour Agreements. The additional benefits of the Bank include a series of allowances, facilities, coverage, and services provided to the Employees and the members of their families, which in effect highlight the attention that Alpha Bank pays to the welfare of its Employees. In this framework, the amount of Euro 17.6 million for housing loans at particularly favourable terms addressed to Alpha Bank Employees was approved in 2010, while as a provision to Employees whose children are facing serious health problems, the Bank granted an annual lump sum of Euro 1,000 as financial support and six additional days of paid leave.

## Balance between personal and professional life

Providing assistance to Employees in order for them to balance their professional and personal lives constitutes one of the greatest challenges that responsible businesses face today. In this context, and recognising the need for significant improvements in this field, Alpha Bank engages in constant efforts to contribute to a healthy balance between professional obligations and the personal lives of its Personnel. For this purpose, facilities are provided such as special maternity and paternity leave beyond what is established by law, allowances for pre-school day care, as well as tickets for cultural events (e.g. plays) and discounts at selected stores, restaurants, and gyms. In the same framework, increased use of distance learning has reduced the need for Employees to commute in order to participate in training programmes. This is especially important for those Employees who live in areas located far from the Bank's Training Centre and has thus contributed to making more time available for their families and other private duties and occupations.

## More Women in Management Positions

In its pursuit to apply gender equality in practice and deal with the low percentage of women in positions of responsibility which characterises the Greek labour market, Alpha Bank is attempting to provide female Employees with equal opportunities for advancement through a series of measures that, on the one hand, favour harmony between professional and personal life and, on the other, ensure equal treatment and meritocratic advancement of Personnel. In this context, in 2010 the percentage of women in management positions increased by 11%.

## Additional pension coverage programme

Recognising the uncertainty and constantly changing conditions in the field of social security and with the criterion of safeguarding Personnel whose social security coverage began after 1 January 1993, the Bank proceeded in 2010 to develop and apply a Group Savings Programme for its Personnel in cooperation with AXA Insurance S.A. This programme is intended to cover the income gap upon retirement by paying out a single lump sum at the end of one's professional career.

## Psychological empowerment and support programme

The Bank, aiming to provide psychological support for its Employees who at a given moment faced difficulties in handling critical situations in personal, family, and professional terms, has started to work with experts (a psychologist and a social worker and therapist), offering its Employees the possibility of meeting these experts for advice and support. This cooperation has contributed effectively to the support, guidance, and performance of Employees who are facing problems of this type.

## Results in 2010

Targets established in the CSR Report 2009	Deadline	Major Achievements in 2010	Status
Systematic establishment and further expansion within the next two years of a dialogue with our Employees through satisfaction surveys or other focused dialogue actions with the Bank's Personnel in Greece and abroad.	2011	<ul style="list-style-type: none"> <li>In 2010, 18 meetings in total between Employees and Regional Managers were held, as well as between Managers and members of the General Management.</li> </ul>	

■ Target achieved
 ■ Ongoing target

## Quantitative Data

### Employment Data

Number of Employees in Greece	2006	2007	2008	2009	2010
<b>Total</b>	<b>6,788</b>	<b>6,960</b>	<b>7,558</b>	<b>7,501</b>	<b>7,266</b>
Men	3,407	3,480	3,709	3,656	3,553
Women	3,381	3,480	3,849	3,845	3,713
Departures (e.g. retirements, contract terminations)	389	244	242	274	416
Recruitments	227	413	840	217	181

### Breakdown of Personnel by gender

Gender	18-25	26-40	41-50	51+	ΣΥΝΟΛΟ
Men	36	1,461	1,296	760	3,553
Women	145	1,861	1,314	393	3,713
<b>TOTAL</b>	<b>181</b>	<b>3,322</b>	<b>2,610</b>	<b>1,153</b>	<b>7,266</b>
%	2.49%	45.72%	35.92%	15.87%	100%

### Breakdown of Personnel by geographic region

Geographic Region	Personnel 2006	Personnel 2007	Personnel 2008	Personnel 2009	Personnel 2010
Attica	4,341	4,531	4,944	4,885	4,736
Rest of Greece	2,441	2,407	2,580	2,580	2,505

### Breakdown of Personnel by education level

Level of Education	Personnel 2006	Personnel 2007	Personnel 2008	Personnel 2009	Personnel 2010
Master's Degree, PhD	579	653	838	914	993
Tertiary Education (University graduates and graduates of Technological Educational Institutes)	2,238	2,397	2,861	2,870	2,789
Secondary education (Lyceum) graduates	3,501	3,453	3,427	3,319	3,130
Compulsory education (Gymnasium)	470	457	432	398	354

## Diversity and equal opportunity at the workplace

Diversity Indicators	2006	2007	2008	2009	2010
Women Employees	3,381 49.8%	3,480 50%	3,849 50.9%	3,845 51%	3,713 51%
Women in managerial positions (from the position of Branch Manager and higher)	132	146	186	196	219
Employees belonging to ethnic minorities	-	-	13	15	14
Management Executives belonging to ethnic minorities	-	-	-	-	1

Gender balance in the Management	2006	2007	2008	2009	2010
Women on the Board of Directors	1 (7%)	1 (7%)	2 (13.3%)	2 (12.5%)	2 (12.5%)
Men on the Board of Directors	13 93%	13 93%	13 86.7%	14 87.5%	13 87.5%
<b>Total</b>	<b>14</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>15</b>

People with Special Needs	2006	2007	2008	2009	2010
Number of people with special needs working at the Bank	178	174	169	195	193

## Collective Labour Agreements – Labour Union Participation

	2006	2007	2008	2009	2010
Number of Employees/members of labour unions	6,527	6,324	6,373	6,321	6,621
Percentage of total Employees	96.2%	90.9%	84.3%	84.3%	91.1%

## Health and Safety Indicators

Health and Safety Indicators	Number of incidents					Days Lost Due to these incidents				
	2006	2007	2008	2009	2010	2006	2007	2008	2009	2010
Number of injuries	-	-	-	-	-	-	-	-	-	-
Fatalities	-	-	-	-	1	-	-	-	-	1
Occupational illnesses	-	-	-	-	-	-	-	-	-	-
Other illnesses (maternity leave not included)	3,766	4,040	4,299	4,571	4,189	41,505	44,543	50,096	50,257	44,608
Absentee Ratio (AR)						2.44%	2.52%	2.64%	2.63%	2.10%

## Training Indicators

Training Indicators	2007	2008	2009	2010
Training Programmes	746	799	676	551
Employees who participated in the training programmes	5,068	4,270	4,292	3,636
Number of man-hours dedicated to Personnel training	116,302	145,259	187,548	123,788
Average hours of training per Employee	16.71	19.22	25.00	17.33
Amount spent on training (in Euros)	2,764,946	4,768,365	4,578,454	3,502,547





## Together for the Environment\*



*Alpha Bank Group  
Volunteer Day in Serbia*

\* This chapter of the CSR Report 2010 is within KPMG's limited assurance scope (pages 66-67, Assurance Report).

Care for the environment and the future of our planet constitutes a fundamental value for Alpha Bank. Recognising that economic development and the creation of surplus value are dependent on the viability of the eco-system, the Bank reaffirms its commitment to this value through, on the one hand, the reduction of the negative impacts on the environment created by its own operations and, on the other, through the provision of banking products and solutions which enable its Customers to adopt a sustainable lifestyle.

## Setting an example

Although the direct impact of its operations is limited compared to that of other sectors, Alpha Bank has chosen to monitor and improve its environmental impact, contributing to the mitigation of climate change and the protection of natural resources. Through targeted actions it reduces its consumption of electrical energy, water and paper throughout the Branch Network while it also systematically promotes the recycling of paper, electronic equipment and consumables. These actions are linked with on-going employee training and educational programmes on matters of environmental management in order to ensure that the Bank's operations are as eco-friendly as possible.

## Sustainable development

The Bank firmly believes that dealing with environmental challenges, such as climate change, requires the contribution of all social and financial resources, and thus it accepts its share of responsibility as a corporate citizen and supports households and businesses in implementing sustainable lifestyles by offering innovative financial services for environmental solutions. Within this context, in 2010 the Bank continued to expand the range of "green" banking products it offers, thus creating value not only for its Customers and Shareholders, but also for future generations.

At the same time, it continued to support the actions of a number of environmental groups aimed at protecting and calling attention to the eco-system.

## Green Solutions

In 2010, the Bank launched the "Alpha Green Solutions" product line aimed at supporting the financing needs of eco-friendly solutions. Thus, it created specialised products to support households ("Alpha Green Solutions – Energy Saving Home" and "Alpha Green Solutions – Green Transport") which focus on financing the remodelling or refurbishment of more energy-efficient homes and the acquisition of fuel efficient vehicles. At the same time it participates in the programme of the Ministry of Environment, Energy and Climate Change entitled "Energy Saving at Home" as a co-financing bank. For businesses, Alpha Bank created the product "Alpha Green Solutions – Eco Business" which finances the upgrading of the energy performance of business premises through building improvements and the purchase and installation of eco-friendly equipment.

## Employee Volunteerism

On Sunday, 14 May 2010 volunteers - Employees of the Bank, in conjunction with the Philodassiki Enossi Athinon, organised a reforestation and tree planting at the Aesthetic Forest of Mount Hymettus that had been burned. Alpha Bank volunteers and their families planted 600 young saplings on Mount Hymettus.

## Green Focus Portfolio

In the area of investment products, Alpha Bank created in 2010 the specialised Green Focus Portfolio recognising that the increased need for environmental protection contributes to the development of a new, dynamic sector in which companies invest in renewable energy sources, water resources as well as waste management. The Portfolio invests in the respective mutual funds and Exchange Traded Funds (ETFs). In addition it also gives Customers the option of investing in individual products provided by large international brokers who invest in the "Green" Market such as Pictet's "Clean Energy Fund" and "Water Fund", BlackRock's "New Energy Fund" and Parvest's "Environmental Opportunities".

## Ambitious targets and systematic monitoring

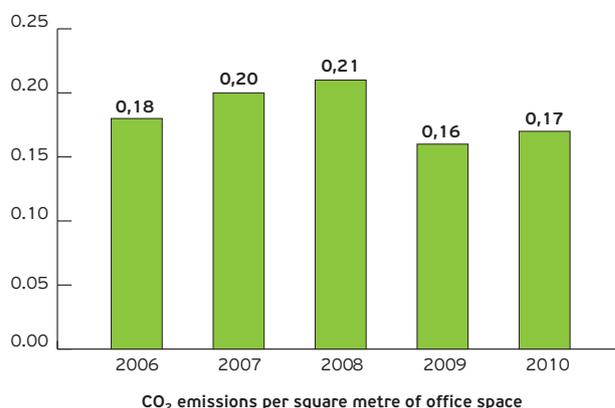
Alpha Bank's business policy is intertwined with the effort to achieve continuous growth taking into consideration the harmonious linkage between financial performance and social and environmental progress. In this context, care for the environment is not addressed as an operational cost but, rather, as a procedure which improves the conditions and environment in which the Bank operates and expands the opportunities for long-term financial returns. Its targets are geared to the continuous and measurable reduction of its environmental impact, by more efficiently using natural resources and limiting the indirect greenhouse gas emissions from the operation of its Branch Network.

The Bank's environmental policy is implemented by the Property Management and Security Division in collaboration with the Corporate Social Responsibility Section, in line with the targets set. It is systematically monitored through the collection of the relevant data and safeguarded through the guidance provided by the Executive Committee, which holds the overall responsibility for the decisions on environmental issues connected with the Bank's operations.

## Our environmental footprint

In 2010 Alpha Bank continued its endeavours to reduce carbon emissions caused by the energy consumed for the operation of Buildings and equipment, as well as for the transportation needs of Executives. The energy-saving measures it continues to systematically promote are related to the proper use of lighting, heating and cooling of its Buildings. In addition, during the last year the total number of employee participations in e-learning programmes increased by 24%.

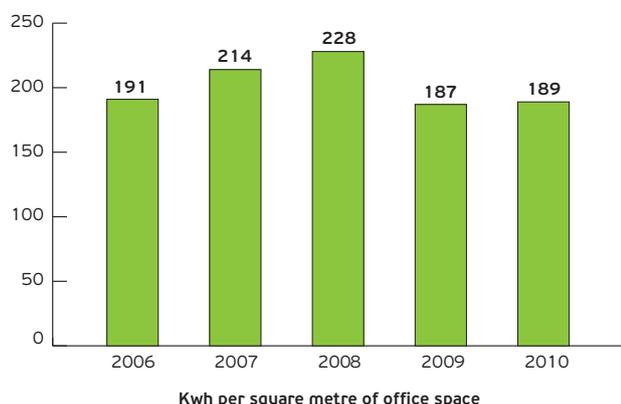
**CHART: Evolution of CO<sub>2</sub> Emissions**



## Saving energy and water

The consumption of electricity in the Alpha Bank Network remained at the same levels per square metre as in 2009 (despite the increase in office space measured), while at the same time the Bank continued to replace oil with natural gas for the heating of its Buildings, thereby achieving environmental benefits. Specifically, the measured consumption of heating oil was 115,600 litres in 2009 against 94,600 litres in 2010, while the measured consumption of natural gas was 155,960 cubic metres in 2010, against 99,339 cubic metres in 2009. In the coming years, the Bank plans to replace heating oil with natural gas in all Buildings where the appropriate infrastructure is in place. Furthermore, in 2010 efforts continued to reduce water consumption drawn from public utilities and its replacement with groundwater for the needs of the Bank's Main Buildings. The Bank invests in the improvement of its infrastructure and the sensitisation of its Personnel. It is worth noting that the increase in water consumption from the public utilities network in 2010 was due to the emergency cooling requirements at the Mandra (Attica) computer centre.

### CHART Consumption of electrical energy in Kwh per square metre of office space



## Recycling of materials

Within the context of its commitment to the “Reduce – Reuse – Recycle” model, Alpha Bank continued in 2010 to implement the policy of recycling paper as well as batteries, toner cartridges, and electronic equipment. With respect to paper, the Bank has established a target for 2014 of reducing by 20% (based on the data of 2009) its consumption for

printing and dispatching informational brochures and of covering 10% of its needs with recycled paper. In 2010 the Bank continued its efforts in this direction, collecting and recycling 415 tons of paper. In addition, in 2010, 7,500 toner cartridges were refurbished versus 6,068 in 2009, while 2,334 units were collected and recycled.

Within the context of the Bank's environmental protection policy and in keeping with sensitisation actions geared towards Employees and Customers related to recycling, Alpha Bank has worked since February 2008 with the AFIS company which has placed recycling bins for batteries in all the Bank's Branches and Central Units throughout Greece, as well as in certain Group Companies located in Greece. The table below highlights selected indicators concerning the Bank's reuse and recycling of materials.

• Collection and paper pulping	415 tons
• Collection and recycling of toner cartridges	2,334 units
• Recycling of office equipment	196 units
• Remanufactured toner cartridges used	7,500 units
• Recycling of electronic equipment	2,700 units
• Collection and recycling of batteries	10,729.61 kg

## “Green” supplies

Alpha Bank recognises that meeting environmental challenges covers the impact of its wider sphere of influence including the suppliers of the Procurement Division. Three of the Bank's largest suppliers are ISO 14001-certified for environmental management systems.

The Bank has informed the suppliers of the Procurement Division of its environmental policy, encouraging them either to implement it in their operation or to adopt a specific environmental policy of their own. In addition, a number of environmental clauses have been included in the technical specifications for procurement contract competitive bidding in order to ensure that suppliers meet a minimum of environmental standards. The Bank does not currently engage in formal auditing of suppliers with respect to environmental performance but considers performance in this area as an integral part of their overall performance. Suppliers failing to meet any of the technical specifications referring more specifically to the environmental requirements of the goods or services they have supplied are warned and, if necessary, replaced by other contractors who are compliant with the competition's specifications. This

is, however, a fairly rare occurrence as the Bank's due diligence process involved in procurement is designed to award contracts only to those suppliers who are capable of consistently meeting the Bank's stringent policies and standards.

## Environmental action

Alpha Bank also contributes in additional ways to the promotion of sustainable development. The two main axes of this additional contribution pertain to supporting and collaborating with Societies, Associations and other Organisations and to promoting employee volunteerism in the environmental field.

Alpha Bank supports the work of a number of environmentally-focused Societies, Associations and other Organisations. Among the most prominent and long-standing collaborations is that with the Hellenic Society for the Protection of Nature through the support of its "Nature without Waste" programme which continued in 2010. The "Nature without Waste" programme, which is implemented with the participation of schools and local government organisations throughout Greece, deals with volunteer service, environmental education, and the promotion of cooperation among volunteers, schools, local authorities as well as citizens. Over the past several years, Alpha Bank has offered financial support to these programmes while approximately an overall sum of Euro 185,500 was disbursed in 2010 for the support of environmentally-oriented organisations and activities.

Since environmental protection is a deeply personal issue for many, related to life-style choices and consumer behaviour, Alpha Bank also seeks to boost the effectiveness of individual efforts to protect nature and to mitigate the negative human impact on the planet. Thus, volunteerism among Alpha Bank Employees and their families and local communities, is promoted and encouraged both in Greece and in the International Network. In March of 2010 Bank volunteers, in conjunction with the Philodassiki Enossi Athinon, carried out a large rehabilitation effort in a burned area in the Aesthetic Forest of Mount Hymettus, while in November, Bank volunteers participated in the "Olive Picking" event in the same forest. Finally 1,500 Alpha Bank Employees and members of their families participated during the Alpha Bank Volunteer Day,

which takes place every year on the last Sunday of May, in environmental activities (e.g. cleaning-up forest roads, footpaths, beaches) in various regions of Greece and the countries where the Group conducts business.

"Tourism and agriculture have been traditional sources of income in Greece. Eumelia, an organic farm and agro-tourism complex located in the Peloponnese, was founded as a way of getting back to basics, something even more imperative in these tough economic times when we also face climate change. We use eco-friendly materials, composting, organic farming methods, geothermal power and natural waste management methods, which are among the first of their kind to be used on this scale in Southern Greece.

We aim to be innovators in this area, encouraging others to use protection of the environment as a comparative advantage to attract tourism revenue from competing locations in Europe and the wider Mediterranean region. Eco-friendly growth in our view just makes plain good business sense.

As a newly-formed, expanding business our need for working capital and bridge financing is a key to our success. We approached Alpha Bank seeking business solutions in a tough economic climate and found the support we were looking for. I hope that credit institutions, like Alpha Bank, will continue to support sustainable businesses like Eumelia which hopes, in turn, to further challenge Greek businesses to do the right thing for the market today and the right thing for generations to come."

**Frangiskos Karelis**  
*Entrepreneur, founder of Eumelia and  
Alpha Bank Customer*

## Results in 2010

Targets established in the CSR Report 2009	Deadline	Major achievements in 2010	Status
To develop and offer to the markets in which the Bank operates investment products with reduced environmental and social risks in the next five years.	2014	Creation of the specialised Green Focus Portfolio which invests in companies active in the areas of renewable energy sources, water, waste management and others and in the respective mutual funds and ETFs or in the individual products offered by large international brokers involved in the development of the "Green" market.	
To expand the use of recycled paper used by the Bank in 2010 to 10% of the total paper used.	2010	100% of A4 photocopy paper used for the Bank's in-house purposes was recycled paper in 2010. Consumption of paper remained at the same levels as in 2009, i.e. 180,000 reams of 500 sheets. This does not include special paper used for teller - based transactions which is not recyclable. It is technically difficult to calculate the exact amount of paper that the operation of the Bank requires on an aggregate basis.	
To reduce the consumption of paper for printing and dispatching informational brochures by 20% until 2014.	2014	Efforts have begun to limit printing by informing Employees only to print files which are absolutely necessary, while informational brochures are replaced with brochures dispatched via e-mail for the Customers selecting this option.	
To continue to participate in and support the "Earth Hour" initiative.	2010	5 Alpha Bank Main Buildings turned off their lights on 26 March 2010 to demonstrate support for the "Earth Hour".	
To increase within the next two years the percentage of educational e-learning activities compared to the total participation number of Personnel in training and educational programmes by 50%.	2011	26% of the total number of participants (including those using web training) participated in e-learning in 2010. In 2011 a similarly high rate of participation is expected while, due to technical reasons, the Bank is not expected to achieve the target of increasing this by 50% within 2011.	

Targets established in the CSR Report 2009	Deadline	Major achievements in 2010	Status
To continue to provide "green" banking products such as "Alpha Energy" and to increase the percentage of credit to eco-friendly investments and activities within the next five years.	2014	<ul style="list-style-type: none"> <li>In 2010, the Bank offered to its Customers a new banking products line entitled "Alpha Green Solutions", supporting eco-friendly energy or transport saving solutions for households and businesses. The amount of loans for "green" products increased from Euro 5.7 million in 2009 to Euro 9.6 million in 2010.</li> <li>Alpha Bank continued to offer the loan for photovoltaic power systems of up to 150 kilowatts, with a loan portfolio of Euro 9.2 million for this specific product.</li> <li>Alpha Bank co-financed a Wind Farm with a capacity of 8 MW, which was completed in 2010, and approved loans, which will be disbursed in 2011, for the development of Wind Farms with a total capacity of 96 MW.</li> <li>The Bank co-financed a Photovoltaic Park with a power output of 5 MWp, which was completed in 2010.</li> <li>Alpha Bank's Investment Banking Division had completed by 31.12.2010 the financing of Renewable Energy Sources projects totalling the amount of Euro 97 million.</li> </ul>	
To reduce the annual consumption of electricity used per square metre of office space by 2%.	2015	<ul style="list-style-type: none"> <li>Alpha Bank Cyprus Ltd signed and joined in March 2010, the Charter of Cypriot Businesses against Climate Change, committed in the systematic measurement of its carbon footprint and in taking measures for the reduction of CO<sub>2</sub> emissions.</li> <li>A pilot programme was installed in an Alpha Bank Building in order to assess the opportunities for energy saving and its possible installation in other Buildings.</li> <li>The decrease in electricity consumption is linked with the increase of the percentage of the Bank's Buildings in which the overall consumption and the effect of energy savings actions is measured.</li> </ul>	
To reduce the consumption of water per Employee by 3% annually.	2015	Meeting this target has been suspended for the moment due to the continuous changes in the numbers of Employees and Buildings, in which the consumption of water is measured, resulting in non-comparability of the relevant data.	

■ Target achieved

■ Ongoing target

Targets established in the CSR Report 2009	Deadline	Major achievements in 2010	Status
To inform 100% of Suppliers about the Bank's environmental policies and to monitor and verify compliance for at least 20% of suppliers within the next two years.	2011	The Bank has informed the Suppliers of the Procurement Division on its environmental policy, while three of the largest Suppliers are certified according to the ISO 14001 environmental management system.	
To strengthen training on sustainability and corporate responsibility in all training programmes offered to newly-recruited Employees by 2011.	2012	During 2010, 12 seminars for newly-recruited Employees were organised, all of which included issues of corporate responsibility.	

■ Target achieved

■ Ongoing target

## Quantitative Data: Environmental Performance 2006-2010

	2006	2007	2008	2009	2010
<b>Energy</b>					
Electricity consumption in MWh <sup>1</sup>	13,349	17,560	23,737	35,762	39,546
Surface area (in m <sup>2</sup> ) of office space for which the Bank measures electricity consumption	69,838	82,035	104,261	191,312	208,183
Percentage of total surface area of office space for which the Bank measures electricity consumption	21%	25%	31%	58%	63%
Annual electricity consumption in kWh per m <sup>2</sup> of office space	191	214	228	187	189
Natural gas consumption in m <sup>3</sup>	1,267 <sup>5</sup>	5,953	32,776	99,339	155,960
Annual natural gas consumption in (m <sup>3</sup> ) <sup>2</sup> per m <sup>2</sup> of office space	n/a	n/a	0.82	1.53	2.22
Relevant surface area in m <sup>2</sup>	-	-	39,974	65,075	70,252
Heating oil consumption (in litres)	263,749 <sup>5</sup>	198,013	275,411	115,600 <sup>5</sup>	94,600
Annual heating oil consumption (in litres) per m <sup>2</sup> of office space	5.02	5.37	2.90	1.96	1.91
Relevant surface area in m <sup>2</sup>	52,564	36,853	94,875	58,976	49,535
<b>Emissions</b>					
Total carbon dioxide emissions in tons <sup>3</sup>	13,196 <sup>5</sup>	16,086 <sup>5</sup>	22,026 <sup>5</sup>	31,024 <sup>5</sup>	34,367
Carbon dioxide emissions in tons per m <sup>2</sup> of office space	0.18	0.20	0.21	0.16	0.17
<b>Water</b>					
Drinking water consumption from public utility (in m <sup>3</sup> )	15,360	16,605	31,280	28,647 <sup>5</sup>	38,466
Surface area of office space (in m <sup>2</sup> ) for which the Bank measures drinking water consumption	61,043	63,286	86,218	91,800	91,800
Percentage of total surface area of office space for which the Bank measures drinking water consumption	19%	20%	27%	28%	28%
Utilisation of groundwater (in m <sup>3</sup> )	13,100	9,785	11,427	12,272	14,738
Surface area of office space (in m <sup>2</sup> ) for which the Bank measures groundwater consumption	33,942	33,942	33,942	33,942	55,597
<b>Paper usage</b>					
Total paper purchased (in kg)	450,000	383,420	466,840	455,987	450,000
<b>Recycling</b>					
Total copier paper recycled (in kg)	277,088	414,884	672,130	466,000	415,000
Recycled copier paper as a percentage of paper purchased <sup>4</sup>	61.6%	108.2%	144%	102%	92%
Total large batteries (from UPS devices) recycled (in kg)	4,523	11,395	11,380	10,150	2,238

<sup>1</sup> The Bank measures and records on an annual basis the consumption of electricity, oil, natural gas and water in more offices and Branches each year, covering a greater surface area. In the table above the presented figures for 2010, which relate to measurements that took place in Bank's Buildings corresponding to 63% of the total surface area of Alpha Bank's Buildings in Greece.

<sup>2</sup> In the CSR Report 2009 the consumption of natural gas per m<sup>2</sup> of office space was presented in litres.

<sup>3</sup> Except for business travel and transport emissions, which are currently not collected. Conversion factors used: 1 lt of petrol corresponds to 10.8 kWh; 1 cubic metre of natural gas corresponds to 10.6 kWh. The rate of 8 14 kg of CO<sub>2</sub> per MWh comes from the Greenhouse Gas Protocol ([www.ghgprotocol.org/calculation-tools](http://www.ghgprotocol.org/calculation-tools)) for 2002.

<sup>4</sup> The figure for recycling is higher than that of paper purchased due to periodic clearance of archives.

<sup>5</sup> These data are different from those in the CSR Report 2009 because they have been recalculated with more advanced estimation methods.



## Together for the Society



*Alpha Bank Group  
Volunteer Day in Serbia*

The role of financial institutions, at least in the last few years, has been to create, inter alia, value for society as well, primarily through the provision of reliable and responsible banking and other financial services, which contribute to economic and social progress and prosperity. Beyond such services, Alpha Bank creates value through its support to broader initiatives which aim at enhancing social coherence and prosperity. In the last few years, the Bank adopted the notion of “smart philanthropy” according to which the same assessment methods and focus on results used for business operations are also applied to sponsorships for social purposes. Taking into account the trust placed in it by Shareholders both large and small, Alpha Bank selects, manages and monitors the impact of its social contribution in a professional manner, especially focusing on its long-term effect on the social capital of the countries where it conducts business.

## Partnerships and social contribution

Alpha Bank has been supporting financially for a number of years partnerships and initiatives designed to address social challenges. Recognising the value of social capital for its long-term viability and competitiveness, the Bank finances activities which respond to social needs and problems requiring common solutions.

In 2010, building on its track record of previous years, the social investments of the Bank were directed to the fields of culture, education, social welfare, environment, health, and sports. In especially difficult economic circumstances, and with the intention of achieving the optimum impact and social benefit from its contributions, the Bank contributed approximately Euro 3,600,000, of which Euro 570,000 pertained to programmes addressed to the fire-stricken populations of 2007 and the remainder to various initiatives in the above categories.

## Contributions with the participation of Employees

A significant source of the Bank’s social contribution efforts comes from the involvement of Employees in activities supported through volunteer work and collective participation. In 2009 Alpha Bank established an annual Volunteer Day, in addition to the various activities it organised during the course of the year, in which its Employees had the opportunity to volunteer, thus helping to strengthen the Bank’s ties with local communities and make their skills and time available to improve social and environmental conditions in the countries where the Bank conducts business.

## Standing by hospitalised children



In 2010 Alpha Bank continued to financially support the “Clown Doctors” programme of the NGO “Open Arms” which aims to strengthen and improve the conditions in which hospitalised

children are cared for in paediatric hospitals. Through this innovative programme for hospitalised children, which has been conducted for many years and with great results internationally, clowns working with specialised health and nursing personnel develop therapeutic strategies using a model focusing on family.

## Supporting academic research

Recognising the value of scientific analysis and corroboration of socio-political challenges and with an aim to highlighting issues of Greek interest among leading international academic institutions, Alpha Bank undertook in 2010 to financially contribute towards the annual post-doctoral research on issues related to the political economy of Southeastern Europe at the European Studies Centre of St Antony’s College at Oxford University. In this context and with the support of Alpha Bank, full annual scholarships are offered for students at Oxford to carry out research on issues of political economy in Greece and the other countries of Southeastern Europe.

## Support to education and young people

With special emphasis on support to education as the field which by definition provides long-term and varied social benefits to society, Alpha Bank offered, in 2010, grants, in varying amounts, totalling more than Euro 240,000 to schools, universities, musical institutes and associations of parents and guardians. The sums donated by Alpha Bank were given for scholarships, educational infrastructure and libraries and the organisation of academic and educational activities involving pupils and students all over Greece. At the same time the Bank organised its own series of educational activities for pupils, the most important of which were:



- The educational exhibitions “Printmaking and its Techniques” and “Learning about Coins” which were held at the Alpha Bank Cultural Centre in Nafplio from 8 February to 30 May 2010 for elementary and secondary school children. 1,050 children and their escorts from 17 schools, mainly in the Peloponnese, visited these exhibitions.

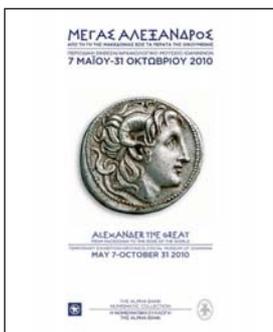
- Visits by the curator of the Alpha Bank Numismatic Collection to schools in Athens to present the programme “Learning about Coins”, following which all pupils received educational material pertaining to the history of coins.



- The educational activity, “A Day at an Ancient Mint” at the Archaeological Museum of Ioannina which was held on 25 September 2010 and attended by more than 300 children.

## Support to culture and sports

For a number of years, Alpha Bank has demonstrated in practical terms its interest in Arts and Culture and has actively participated in cultural life, not just by supporting but also by organising relevant events through its Collections. In this context, in addition to the support given to various cultural associations and local government organisations, a number of exhibitions were held in 2010, among the most prominent of which were:



- The exhibition "Alexander the Great: From Macedonia to the Edge of the World" which was held at the Archaeological Museum of Ioannina from 7 May to 31 October 2010. All of the coins displayed belonged to the Bank's Numismatic Collection. In order to

contribute to the better understanding of the coins presented and the history of the Macedonian military leader, the exhibition also included objects on loan from Ephorates of Prehistoric and Classical Antiquities.

- The exhibition "FRED BOISSONNAS: Images of Greece" which was held at the Alpha Bank Cultural Centre in Nafplio from 15 June to 31 October 2010. The exhibition was co-organised with the Embassy of Switzerland and the material showcased belonged to the Rizarios Foundation and the Benaki Museum. The photographs presented were taken by the great Swiss photographer Fred Boissonnas (1858-1946), who for more than 30 years promoted our country in the whole world, not just as a photographer but also as a writer, illustrator and publisher of books about Greece.

In addition, the following exhibitions were organised:



- The exhibition "City Block 19: The presence of Alpha Bank in the centre of Athens" was held at the Exhibition Area of the Bank's Main Building from November 2009 until June 2010.

- The photographic exhibition of ancient coins from the Bank's Collection, entitled "Symbolism and Ideology: The Human Form in Ancient Coins," was held at the National Hellenic Research Foundation from

13-30 April 2010 in the context of the Foundation's Educational Events.

- The retrospective exhibition of Daphne Costopoulos (1937-2000), commemorating the tenth anniversary of her passing, was held at the Exhibition Area of the Bank's Main Building from 23 June until 30 October 2010.
- The exhibition "Alpha Bank/History I: Banque de Crédit Commercial Hellénique 1924-1947" organised by the Historical Archives Section was held at the Exhibition Area of the Bank's Main Building from November 2010 until May 2011.

With regard to sports, Alpha Bank was Grand Sponsor, for the tenth consecutive year, of the 28th Athens Classic Marathon, which celebrated the 2,500th anniversary of the Battle of Marathon. A Group of Athletes from members of the Bank's Personnel took part in the race as well as a Group of Volunteers who assisted in the organisation of the whole event. Furthermore, the Bank supported the preparation effort to conquer the Everest of its Executive Tasia Iliopoulou, who was the first Greek woman to climb above 8,000 metres to the peak of Cho Oyu in the central part of the Himalayan Mountains. At the same time, for the tenth consecutive year it continued the "Alpha Bank Sports Panorama" programme, spreading the joy of sports and giving participants the chance to try out popular sports and spectacular activities. In addition to touring Greece the "Alpha Bank Sports Panorama" also visited Serbia and Bulgaria, with a month-long tour in four large cities of these countries.

## Support to vulnerable groups

In 2010 Alpha Bank continued the initiative for the relief of the fire-stricken populations of 2007, donating the sum of Euro 570,000. At the same time the Bank supported financially various societies, associations, foundations and organisations that are dedicated to attending to vulnerable or socially excluded groups offering care, training and nursing services. Among the dozens of organisations supported in 2010 by Alpha Bank was the Therapeutic Riding Association of Greece, the Panhellenic Association of Women with Breast Cancer "Alma Zois - Suzan Comen", the "Lara" Guide-Dog School and the Friends of Social Paediatrics - "Open Arms".

## Protection of the environment



As mentioned in previous sections of the report, Alpha Bank supports and collaborates with environmental organisations to promote various environmental activities. In 2010 the Bank

continued its long tradition of supporting selected activities for the protection and promotion of the natural ecosystem and for environmental education and sensitisation. One of the most characteristic activities of this type was the support of the “Eco-Schools” programme, in collaboration with the Hellenic Society for the Protection of Nature, which during the school year 2009-2010 involved 166 schools from all over Greece. The programme aims at changing behaviour within the school community, in order to make each participating school an “Eco-School” in substance by applying rules of environmental behaviour and by implementing an action plan for the surrounding area of the school.

## Alpha Bank Group Volunteer Day

**8 Countries, 1,500 volunteers together, transform the vision into action!**

With the goal of further sensitising the human resources of the Group on social and environmental issues and as part of the Corporate Social Responsibility of Alpha Bank, the last Sunday of May in each year has been established as the “ALPHA BANK GROUP VOLUNTEER DAY”. On 30 May 2010, volunteer groups comprising members of the Personnel and their families carried out actions of a social or environmental nature in Greece, Cyprus, Romania, Bulgaria, Serbia, Ukraine, Albania and F.Y.R.O.M., promoting in this way teamwork and cooperation.

In Greece, three initiatives took place with the participation of approximately 250 people. Specifically, in Attica, the volunteers along with their families cleaned the botanical path in the area of the Aesthetic Park of Kessariani, from Kessariani Monastery until the Taxiarches Hill. After the cleaning, a guided tour of the Monastery was conducted.

In Thessaloniki, a cleanup of the Peraia Beach in the Thermaikos Municipality took place, while in Patra, approximately 100 volunteers undertook to clean up the Aktaios Beach in the Rio Municipality.

In Cyprus, a Pancyprian Volunteer Public Park Cleanup was organised per region. There was a great turnout of volunteer Employees of the Bank along with members of their families. In total, 240 volunteers took part in the initiative, undertaking the cleanup of part of the Athalassa National Park in Nicosia, Rizoelia National Park in Lamaca, part of the Molos Promenade in Limassol and the Ahmed Rashid Park in Paphos.

In Romania, 140 volunteers from the Bank Personnel participated, along with their families, in the Volunteer Day which took place in the Botanical Garden in Bucharest. Specifically, the volunteers undertook to clean and embellish the Garden with additional plants, while at the same time they painted the benches and the fences thus contributing to the aesthetic improvement of the Botanical Garden.

In Bulgaria, 206 volunteers participated in the Volunteer Day in activities in Sofia, Varna, and Plovdiv. Specifically, in Sofia a team of volunteers painted and renovated the classrooms of the First Special School of the capital for children with mental problems. The goal of the volunteers was the creation of a more pleasant teaching environment for the children. The second team carried out the cleanup of the area around the “Kambanite” historical monument. In Varna, the Bank volunteers contributed to the embellishment of the “Sevastopol” garden, while the Bank Employees from the city of Plovdiv cleaned the area on Bunarjik hill. At the end of the Day, 500 kilogrammes of waste were collected and transported from the three cities. The enthusiasm, teamwork, and cooperation of the volunteers contributed to the success of the Volunteer Day, which was organised for the second consecutive year in Bulgaria.

In Serbia, 467 volunteers of Alpha Bank Srbija, with a firm belief in volunteerism undertook the renovation and painting of the yards of 20 schools, in cities of Serbia. The volunteers, with particular enthusiasm, cleaned the external premises and planted trees. Thanks to the good disposition of the volunteers and the excellent organisation, 20 schoolyards changed look.

In the Ukraine, the "Alpha Bank Group Volunteer Day" was organised for the first time with the participation of 30 volunteers, who with particular enthusiasm undertook to embellish and to place plants in a public park, in the city of Kiev.

In Albania, in the context of the "Alpha Bank Group Volunteer Day", which was realised for the second year, the Employees of the Branches of the Bank visited three "Children's Homes" in Tirana, Shkodra and Vlora. During their visit, the volunteers offered presents to the children, while they also had the opportunity to play with them. All the volunteers congratulated the children's teachers for the valuable work they perform.

In F.Y.R.O.M., two different events for the Volunteer Day were organised, with the participation of 140 volunteers. In Skopje, the Employees of the Bank along with their families visited the SOS Children's Village and donated air conditioners to different houses of the Village, in order to improve the quality of life of the children who live there. In addition, groups of volunteers were formed, some of which undertook to paint the fences of the village, while others participated in athletic and social events. At the same time, in 14 other cities where Alpha Bank Skopje has a presence, Bank Employees donated computers to socially deprived families, whose children attend school. Many of the volunteers visited these families themselves and had the opportunity not just to offer the computers but also to talk with, and meet, the children and their parents.

The active participation of all constitutes a valuable contribution to Alpha Bank's effort for a better world. The sensitisation in similar actions reflects the social responsibility policy that is implemented in the Group and promotes teamwork and cooperation.

"We would like to warmly thank Alpha Bank for the donation in kind which was provided to us. We were particularly moved by its initiative to offer to our Foundation food supplies that came from voluntary activities of Alpha Bank's Employees, presenting an example of environmental and social awareness for our children. The practical support of Alpha Bank to our children, gives us hope that in this difficult period for the Foundation due to the economic crisis and the heavy taxation imposed on it, we will advance with real friends on our side who recognize our important social work."

**Michael Stroumboulis**  
*President of the Hatzikyriakeio Foundation  
of Child Protection*

## Transparency of social contribution

As mentioned above, Alpha Bank seeks to maximise the benefits to society of its social contributions. At a time of adverse financial circumstances, and increasing demands for value-for-money in all areas of operations, the Bank implements a transparent process for selecting and assessing its charitable donations and social contributions. In this spirit, Alpha Bank has developed and implemented an innovative internal evaluation system to screen and approve requests for collaborations and sponsorship project proposals based on objective criteria (financial, social and environmental) that can be verified by specific measurements. In 2010, a total of 709 sponsorship applications from Greece were received and assessed according to this evaluation system. Among these, 350 were applications by Societies-Associations and Other Organisations. From these applications and based on the results of the evaluation and the economic capabilities, 42 were finally approved, 35 of which were applications by Societies-Associations and Other Organisations.

## Social Investments in the International Network

	Indicative Activity	Quantitative Data
<b>Cyprus</b>	Each year the Bank aids the Cyprus Kidney Association in organising an awareness programme called "Information and Prevention Week". For a whole week each year, the Bank's Personnel participates in the organisation of a roadside fund collection with the aim of raising money to support the Association.	<ul style="list-style-type: none"> <li>– Euro 10,000 donated</li> <li>– All Employees (755) of Alpha Bank Cyprus participated</li> </ul>
<b>Romania</b>	Alpha Bank Romania supported the initiative of the Verde Crud Foundation in developing special workshops and programmes dedicated to the environmental education of children. The Eco Revolution Project consisted of viewing four documentaries, followed by discussions with the children. Children were encouraged to proactively engage in recycling, tree planting and to adopt a more sensitised lifestyle or attitude towards the environment.	<ul style="list-style-type: none"> <li>– 3,000 pupils participated</li> <li>– 30 events organised throughout the school year</li> <li>– 4 documentaries presented</li> </ul>
<b>Bulgaria</b>	The "Alpha Bank Sports Panorama" was launched on 28 May 2010 in Sofia and continued in the country for four consecutive weekends until 20 June 2010, attracting thousands of men, women and children interested in participating in, and learning about, the sports presented.	
<b>Serbia</b>	For the second year running, Alpha Bank continued to contribute to the national programme "Serbia against cancer" through the Alpha Bank Srbija credit cards. Namely, each time the cards are used, the Bank donates a certain percentage exclusively from its own funds. Furthermore, a special card has been created in cooperation with the Ministry of Health by which the Bank will be constantly and actively making contributions to the National Fund for breast cancer prevention.	<ul style="list-style-type: none"> <li>– Approximately Euro 70,000 was donated to the Fund.</li> <li>– With this money four cancer institutes in Belgrade, Kladovo, Kragujevac and Niš bought medical equipment for the early diagnosis of breast cancer.</li> </ul>
<b>Ukraine</b>	ASTRA Bank supported the orphanage in Pereyasliv – Khmelnytskyj. Medicine, toys, stationery and office supplies were provided. The Bank also organised children visits to performances in the Kiev dolphinarium. ASTRA Bank also sponsored the indoor soccer tournament of the teams of eight orphanages of the Ukraine, which was held on 2-3 October 2010.	In total 30 children of the orphanage in Pereyasliv – Khmelnytskyj benefited from the support of ASTRA Bank.
<b>Albania</b>	Alpha Bank supported the victims of the floods in Fieri, Lushnja, Korca and particularly in Shkodra.	Euro 20,000 donation

	Indicative Activity	Quantitative Data
<b>F.Y.R.O.M.</b>	Alpha Bank A.D. Skopje supported financially the organisation "Poraka Negotino", aimed at helping the mentally disabled. The funds were donated to build a gazebo for outdoor recreation of the beneficiaries of the Protection Centre operated by the organisation. It should be noted that the Negotino region, where an Alpha Bank A.D. Skopje Branch operates, is one of the areas in the country in which harsh economic conditions prevail.	Euro 3,000 donation.

## Results in 2010

Targets established in the CSR Report 2009	Deadline	Major achievements in 2010	Status
To continue to allocate part of the Bank's profits for social contributions.	2010	Alpha Bank offered Euro 3,600,000 for social contributions.	
To continue to expand our support of culture, aimed at highlighting the historical and cultural identity of the country and promoting the diffusion of Greek culture.	2010	The Bank contributed Euro 271,795 to cultural activities and to societies, associations and local authorities for the support of cultural events. Alpha Bank organised eight exhibitions in Athens, Nafplio and Ioannina and relevant educational activities for pupils. More than 15,000 people visited the exhibitions.	
To launch within the next two years a new website for Alpha Bank's corporate responsibility and sustainability.	2011	In the main site of Alpha Bank a special section entitled "Social Responsibility" was developed. The contents of this section were enriched with the overall information on the social, environmental and corporate governance performance of Alpha Bank.	
To introduce a comprehensive, standardised system to record and monitor all the non-financial impacts of the Bank's operations in Greece and the International Network according to specific key performance indicators (KPIs).	2012	A study is already being conducted, identifying appropriate indicators for measuring social and environmental impact according to internationally recognised standards and methodologies.	
To increase the percentage of Bank Employees who participate in the Alpha Bank Group Volunteer Day.	2012	On 30 May 2010 the Alpha Bank Group Volunteer Day took place in eight countries with the participation of 1,500 people.	

■ Target achieved

■ Ongoing target

# Corporate Social Responsibility Report Methodology

This Corporate Social Responsibility (CSR) Report was prepared according to the internationally recognised AccountAbility Assurance Standard, - AA1000 2008 ([www.accountability21.net](http://www.accountability21.net)) and the Global Reporting Initiative - GRI ([www.globalreporting.org](http://www.globalreporting.org)) upon the foundations of the AA1000 standard principles of Inclusivity, Materiality and Responsiveness.

In this context the expectations of the Bank's stakeholders were a key factor for the identification of the challenges faced by Alpha Bank in the areas of sustainability and responsibility. The selection of topics considered most important with respect to the Bank's operations was made by taking these expectations into consideration, as well as according to an internal hierarchy of risks related to issues of responsibility.

For the second consecutive year, the CSR Report utilised the GRI's Financial Services Sector Supplement, the most specialised standard for the contents of reports for companies in the banking sector.

Information contained in Alpha Bank's CSR Report 2010 refers to data and events concerning its operations during the previous year in Greece, unless otherwise indicated. There have been no significant changes in the boundaries or the reference context with respect to last year's CSR Report. The annual CSR Report presents information and quantitative data considered to be material, while further data on specialised issues of interest to analysts and other stakeholders are presented in detail on the Bank's website ([www.alpha.gr](http://www.alpha.gr)).

Preparation of this report was conducted by a special team of Executives from various Bank Units, coordinated by the Corporate Social Responsibility Section. It was drafted with the participation of the communications consultants Palladian Communication Specialists ([www.palladian.gr](http://www.palladian.gr)) and the strategy consultants Institute of Social Innovation ([www.csrservices.gr](http://www.csrservices.gr)), while the editing was carried out by the Communication Section of the Public Relations of the Bank.

The limited assurance of the chapter "Together for the Environment" of the Alpha Bank Corporate

Social Responsibility Report 2010, was assigned to KPMG Advisors A.E., a Greek Société Anonyme and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss legal entity. Information regarding KPMG's work as well as the relevant Assurance Report can be found in the last pages of the CSR Report 2010.

Interested parties may direct their questions, comments and suggestions regarding Alpha Bank's CSR Report 2010 as follows:

Corporate Social Responsibility Section  
Alpha Bank  
40 Stadiou St., GR-102 52 Athens  
Tel.: 0030 210 326 2431  
Fax: 0030 210 326 2439  
E-mail: [csr@alpha.gr](mailto:csr@alpha.gr)

# Independent Limited Assurance Report to Alpha Bank A.E.

We were engaged by the Board of Directors of Alpha Bank A.E. (referred to as "the Bank") to provide limited assurance on the chapter "Together for the Environment" in pages 47 to 55 of the Greek version of the sustainability report titled "Corporate Social Responsibility Report 2010" (referred to as "the Report") of the Bank for the reporting period 1 January 2010 - 31 December 2010.

Management is responsible for the preparation and presentation of the Report in accordance with the Sustainability Reporting Guidelines (G3) of the Global Reporting Initiative (referred to as "GRI") as described in the Report, and the information and assertions contained within it; for determining the Bank's objectives in respect to sustainable development performance and reporting, including the identification of stakeholders and material issues; and for establishing and maintaining appropriate performance management and internal control systems from which the reported performance information is derived.

Our responsibility is to carry out a limited assurance engagement on the information of the Report's chapter "Together for the Environment" referring to the period 1 January 2010 - 31 December 2010 and to express a conclusion based on the work performed. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board. That Standard requires that we comply with applicable ethical requirements, including independence requirements, and that we plan and perform the engagement to obtain limited assurance about whether the information of the Report's chapter "Together for the Environment" referring to the period 1 January 2010 - 31 December 2010 is free from material misstatement.

A limited assurance engagement on a sustainability report consists of making inquiries, primarily of

persons responsible for the preparation of information presented in the sustainability report, and applying analytical and other evidence gathering procedures, as appropriate. These procedures included:

- Inquiries of Management to gain an understanding of the Bank's processes for determining the material issues for its key stakeholder groups.
- Interviews with relevant managerial staff at Bank level concerning sustainability policies for material issues, and the implementation of these across the business.
- Interviews with relevant Bank staff responsible for providing the information in the chapter "Together for the Environment" of the Report, during which we also reviewed the systems and processes for information management, internal control and processing of the qualitative and quantitative information for the specific chapter of the Report, at Bank level.
- Visits to the central offices of the Bank in Athens, where we reviewed the procedures of developing and managing the content of the chapter "Together for the Environment" of the Report, as well as the current structure of the Corporate Governance in sustainability issues.
- Comparing the information presented in the chapter "Together for the Environment" of the Report to corresponding information in the relevant underlying sources to determine whether all the relevant information contained in such underlying sources has been included in the specific chapter of the Report.
- Reading the information presented in the chapter "Together for the Environment" of the Report to determine whether it is in line with our overall knowledge of, and experience with, the sustainability performance of the Bank.

The extent of evidence gathering procedures performed in a limited assurance engagement is less than that for a reasonable assurance engagement, and therefore a lower level of assurance is provided.

Based on the procedures performed, as described above, nothing has come to our attention that causes us to

believe that the chapter "Together for the Environment" of the Report of Alpha Bank A.E. for the period 1 January 2010 - 31 December 2010 is not, presented fairly, in all material respects, in accordance with the Sustainability Reporting Guidelines (G3) of the Global Reporting Initiative.

Our assurance report is made solely to the Bank in accordance with the terms of our engagement. Our work has been undertaken so that we might state to the Bank those matters we have been engaged to state in this assurance report and for no other purpose. We do not accept or assume responsibility to anyone other than

Alpha Bank A.E. for our work, for this assurance report, or for the conclusions we have reached.

KPMG Advisors A.E.

A handwritten signature in black ink, appearing to be 'George Raounas', written over a horizontal line.

**George Raounas**  
Partner  
Athens, 30 May 2011

# GRI Application Level Check Statement



## Statement GRI Application Level Check

GRI hereby states that **ALPHA BANK** has presented its report "CORPORATE SOCIAL RESPONSIBILITY REPORT 2010" to GRI's Report Services which have concluded that the report fulfills the requirement of Application Level B+.

GRI Application Levels communicate the extent to which the content of the G3 Guidelines has been used in the submitted sustainability reporting. The Check confirms that the required set and number of disclosures for that Application Level have been addressed in the reporting and that the GRI Content Index demonstrates a valid representation of the required disclosures, as described in the GRI G3 Guidelines.

Application Levels do not provide an opinion on the sustainability performance of the reporter nor the quality of the information in the report.

Amsterdam, 10 June 2011

A handwritten signature in blue ink, appearing to read "Nelmara Arbex", is written over a faint, large watermark of the GRI globe logo.

Nelmara Arbex  
Deputy Chief Executive  
Global Reporting Initiative



The "+" has been added to this Application Level because ALPHA BANK has submitted this report for external assurance. GRI accepts the reporter's own criteria for choosing the relevant assurance provider.

*The Global Reporting Initiative (GRI) is a network-based organization that has pioneered the development of the world's most widely used sustainability reporting framework and is committed to its continuous improvement and application worldwide. The GRI Guidelines set out the principles and indicators that organizations can use to measure and report their economic, environmental, and social performance. [www.globalreporting.org](http://www.globalreporting.org)*

**Disclaimer:** Where the relevant sustainability reporting includes external links, including to audio visual material, this statement only concerns material submitted to GRI at the time of the Check on 3 June 2011. GRI explicitly excludes the statement being applied to any later changes to such material.

# GRI Disclosure

This Corporate Social Responsibility (CSR) Report was prepared according to the Global Reporting Initiative (G3) Indicator protocols and its Financial Services Sector Supplement. The CSR Report was checked by GRI and was found to fulfil the requirement to be Application Level B+. In the following table references are made to the current CSR Report, the Annual Report for 2010, Alpha Bank's web site, and some other official and publicized documents (e.g. articles of incorporation, code of conduct for personnel, weekly bulletin of economic activities). Certain fields are not reported because they are either not applicable to the financial services sector, or the relevant data is not collected and available in the format of the GRI.

 **Business Review Alpha Bank 2010**

 <http://www.alpha.gr/csr>

GRI Code	Description of Indicator	Where to find the information (page number), additional notes and comments
<b>Strategy and Profile</b>		
1.1	Statement from the most senior decision-maker of the Organisation.	p. 5,  p. 8-13
1.2	Description of key impacts, risks, and opportunities.	p. 8, 10,  p. 59-69
<b>Organisational Profile</b>		
2.1	Name of the Organisation.	Alpha Bank
2.2	Primary brands, products, and/or services.	Banking and Financial Services,  p. 23-49
2.3	Operational structure of the Organisation, including main divisions, operating companies, subsidiaries, and joint ventures.	p. 12  p. 77-87
2.4	Location of Organisation's headquarters.	 p. 5, 40 Stadiou St., GR-102 52, Athens
2.5	Number of countries where the Organisation operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the Report.	p. 18
2.6	Nature of ownership and legal form.	Société Anonyme,  p. 5-7
2.7	Markets served (including geographic breakdown, sectors served, and types of Customers/Beneficiaries).	p. 18,  p. 5
2.8	Scale of the reporting Organisation.	 p. 6
2.9	Significant changes during the reporting period regarding size, structure, or ownership.	No significant changes.
2.10	Awards received in the reporting period.	p. 11

GRI Code	Description of Indicator	Where to find the information (page number), additional notes and comments
<b>Report Parameters</b>		
3.1	Reporting period (e.g. fiscal/calendar year) for information provided.	1.1.2010 – 31.12.2010
3.2	Date of most recent previous Report (if any).	22.6.2010
3.3	Reporting cycle (annual, biennial, etc.).	Annual
3.4	Contact point for questions regarding the Report or its contents.	p. 65
3.5	Process for defining report content.	p. 65
3.6	Boundary of the Report.	p. 65
3.7	State any specific limitations on the scope or boundary of the Report.	p. 65
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities.	p. 65
3.9	Data measurement techniques and the bases of calculations.	Tables and quantitative data p. 24, 34-35, 43-44, 52-55, 63-64, 66
3.10	Explanation of the effect of any re-statements of information provided in earlier Reports, and the reasons for such re-statement.	Footnotes in the tables and references within the text of the CR Report.
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the Report.	p. 55
3.12	Table identifying the location of the Standard Disclosures in the Report.	p. 69 - 76
3.13	Policy and current practice with regard to seeking external assurance for the Report.	p. 66
<b>Governance, Commitments and Engagement</b>		
4.1	Governance structure of the Organisation.	p. 86-87
4.2	Indicate whether the Chair of the highest governance body is also an Executive Officer.	The Chairman of the Board is an Executive Member.
4.3	For organisations that have a unitary board structure, state the number of members of the highest governance body that are independent and/or non-executive members.	p. 78
4.4	Mechanisms for Shareholders and Employees to provide recommendations or direction to the highest governance body.	p. 17-18
4.5	Linkage between compensation for members of the highest governance body, Senior Managers, and Executives.	☒ p. 78. "The level of remuneration for Executive Members of the Board of Directors and Members of the Executive Committee, is in line with the level of remuneration for the Governor of the Bank of Greece for the entire period that the Bank remains subject to the provisions of Articles 1 and 2 of Law 3723/2008".
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	☒ p. 78
4.7	Process for determining the qualifications and expertise of the members of the highest governance body for guiding the organisation's strategy on economic, environmental, and social topics.	☒ p. 78. The process is determined in Alpha Bank's Articles of Incorporation and Law 3016/2002 on corporate governance.
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation.	p. 5, 8, 10, 22, 24, 28, 34-35, 38, 43, 58, 64
4.9	Procedures of the highest Governance Body for overseeing the Organisation's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, and adherence or compliance with internationally agreed standards, codes of conduct, and principles.	p. 12

GRI Code	Description of Indicator	Where to find the information (page number), additional notes and comments
4.10	Processes for evaluating the highest Governance Body's own performance, particularly with respect to economic, environmental, and social performance.	Articles of incorporation
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the Organisation.	p. 8, 11
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the Organisation subscribes or endorses.	p. 11
4.13	Memberships in associations (such as industry associations).	p. 11
4.14	List of stakeholder groups engaged by the Organisation.	p. 16
4.15	Basis for identification and selection of stakeholders with whom to engage.	p. 16
4.16	Approaches to stakeholder engagements.	p. 17-18, 32, 41
4.17	Key topics and concerns that have been raised through stakeholder engagement, and how the Organisation has responded to those key topics and concerns, including through its reporting.	p.17-18, 28
<b>Economic</b>		
EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	▣ p. 6, 92-95
EC2	Financial implications and other risks and opportunities for the Organisation's activities due to climate change.	p. 33, 48-50
EC3	Coverage of the Organisation's defined benefit plan obligations.	▣ p. 70
EC4	Significant financial assistance received from government.	▣ p. 74, Alpha Bank alongside most Greek banks participated in the Liquidity Support Plan through the provision of state guarantees for financing from the European Central Bank (ECB). These guarantees do not burden the state budget and are used only for issuing bonds guaranteed by the Greek government and deposited to the European Central Bank as collateral for providing funding to Greek banks (Weekly Bulletin of Economic Developments 31.3.2010, Alpha Bank).
EC5	Range of ratios of standard entry level wage compared to local minimum wage at significant locations of operation.	No reference.
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	The relevant are not collected.
EC7	Procedures for local hiring and proportion of Senior Management hired from the local community at significant locations of operation.	Partial reference p. 38 Personnel needs are covered through recruitments from the local labour market, either by searching suitable candidates in the Bank's registry of CVs, or by publishing recruitment advertisements in the local press. Executive positions are covered through internal shifts.
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.	p. 22, 30, 33, 58, 61
EC9	Understanding and describing significant indirect economic impacts, including the extent of impacts.	p. 22-23

GRI Code	Description of Indicator	Where to find the information (page number), additional notes and comments
<b>Society</b>		
S01	Nature, scope, and effectiveness of any programmes and practices that assess and manage the impacts of operations on communities, including entering, operating, and exiting.	p. 58-62
S02	Percentage and total number of Business Units analysed for risks related to corruption.	Partial reference p.33, with regard to the continuation in 2010 of auditing processes for compliance to the regulatory framework, to combat fraud, money laundering and financial crime.
S03	Percentage of Employees trained in Organisation's anti-corruption policies and procedures.	No reference.
S04	Actions taken in response to incidents of corruption.	No reference.
S05	Public policy positions and participation in public policy development and lobbying.	p. 18, 22
S06	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.	p. 33
S07	Total number of legal actions for anti-competitive behaviour, anti-trust, and monopoly practices and their outcomes.	No reference.
S08	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	p. 33
<b>Labour Practices and Decent Work</b>		
LA1	Total workforce by employment type, employment contract, and region.	p. 38, 43, ☉
LA2	Total number and rate of employee turnover by age group, gender, and region.	p. 43, ☉
LA3	Benefits provided to full-time Employees that are not provided to temporary or part-time Employees, by major operations.	p. 41, 42
LA4	Percentage of Employees covered by collective bargaining agreements.	p. 40
LA5	Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements.	Full compliance with legal framework and terms of collective agreements.
LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programmes.	No reference.
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region.	p. 40, ☉
LA8	Education, training, counselling, prevention, and risk-control programmes in place to assist workforce members, their families, or community members regarding serious diseases.	p. 40, 63 ☉
LA9	Health and safety topics covered in formal agreements with trade unions.	No reference.
LA10	Average hours of training per year per Employee by employee category.	p. 44
LA11	Programmes for skills management and lifelong learning that support the continued employability of Employees and assist them in managing career endings.	p. 38, 44
LA12	Percentage of Employees receiving regular performance and career development reviews.	Performance is assessed and career is reviewed for the majority of Employees.
LA13	Composition of governance bodies and breakdown of Employees per category according to gender, age group, minority group membership, and other indicators of diversity.	p. 39, 42 ☉ p. 78-80
LA14	Ratio of basic salary of men to women by employee category.	Basic salary is the same (1/1) for male and female Employees in all Personnel categories.

GRI Code	Description of Indicator	Where to find the information (page number), additional notes and comments
<b>Environment</b>		
EN1	Materials used by weight or volume.	p. 55 with regard to paper
EN2	Percentage of materials used that are recycled input materials.	p. 50 with regard to toners
EN3	Direct energy consumption by primary energy source.	p. 55, with the exception of fuels for transportation
EN4	Indirect energy consumption by primary source.	p. 55
EN5	Energy saved due to conservation and efficiency improvements.	p. 53, 55
EN6	Initiatives to provide energy-efficient or renewable-energy-based products and services, and reductions in energy requirements as a result of these initiatives.	p. 50, 52-53
EN7	Initiatives to reduce indirect energy consumption and reductions achieved.	p. 53
EN8	Total water withdrawal by source.	p. 55
EN9	Water sources significantly affected by withdrawal of water.	Not relevant.
EN10	Percentage and total volume of water recycled and reused.	No reference.
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	The Bank does not own or manage any land in such areas.
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	Not relevant.
EN13	Habitats protected or restored.	Support to relevant programmes implemented in cooperation with the Hellenic Society for the Protection of Nature.
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity.	The Bank's activities and operation have no impact on biodiversity.
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk.	Not relevant.
EN16	Total direct and indirect greenhouse gas emissions by weight.	p. 55
EN17	Other relevant indirect greenhouse gas emissions by weight.	No reference.
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.	p. 49, 52-53
EN19	Emissions of ozone-depleting substances by weight.	No reference.
EN20	NOx, SOx and other significant air emissions by type and weight.	Not relevant.
EN21	Total water discharge by quality and destination.	Not relevant.
EN22	Total weight of waste by type and disposal method.	p. 50, only for recycled waste
EN23	Total number and volume of significant spills.	Not relevant.
EN24	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally.	Not relevant.
EN25	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting Organisation's discharges of water and runoff.	Not relevant.
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.	p. 33, 48-49, "Green Solutions", Responsible Investments
EN27	Percentage of products sold and their packaging materials that are reclaimed by category.	Not relevant.

GRI Code	Description of Indicator	Where to find the information (page number), additional notes and comments
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	No fines or sanctions for non-compliance with environmental laws and regulations.
EN29	Significant environmental impacts of transporting products and other goods and materials used for the Organisation's operations, and transporting members of the workforce.	No reference.
EN30	Total environmental protection expenditures and investments by type.	No reference.
<b>Product Responsibility</b>		
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.	Not relevant.
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes.	Not relevant.
PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements.	Not relevant.
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling, by type of outcomes.	p. 30, 33
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	p. 28-30
PR6	Programmes for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	p. 31
PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes.	No reference.
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	No reference.
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	p. 33

GRI Code	Description of Indicator	Where to find the information (page number), additional notes and comments
<b>Financial Services Sector Specific Performance Indicators</b>		
FS1	Policies with specific environmental and social components applied to business lines.	p. 29, 31-33
FS2	Procedures for assessing and screening environmental and social risks in business lines.	p. 22-23, 31, 33
FS3	Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions.	p. 33, ¶ p. 60, 64, 67
FS4	Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines.	p. 29, 40
FS5	Interactions with clients/investees/business partners regarding environmental and social risks and opportunities.	p. 17-18, 41, 51, 61-62
FS6	Percentage of the portfolio for business lines by specific region, size.	¶ p. 24-49
FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose.	p. 19-20, ¶ σελ. 24-25, 28, 29
FS8	Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose.	p. 53
FS9	Coverage and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures.	p. 30, 33, ¶ σελ. 60-65. The Bank implements the process set out in the Operational Risk Management Policies and Procedures Manual.
FS10	Percentage and number of companies held in the institution's portfolio with which the reporting Organisation has interacted on environmental or social issues.	No reference.
FS11	Percentage of assets subject to positive and negative environmental or social screening.	Partial reference only with regard to finance of energy projects p.33, 52-53
FS12	Voting policy(ies) applied to environmental or social issues for shares over which the reporting Organisation holds the right to vote as a Shareholder or advises on voting.	p. 12
FS13	Access points in low-populated or economically disadvantaged areas by type.	p. 29
FS14	Initiatives to improve access to financial services for disadvantaged people.	p. 29, 35
FS15	Policies for the fair design and sale of financial products and services.	p. 22-23, 32, 34
FS16	Initiatives to enhance financial literacy by type of beneficiary.	p. 31, 32, 59

GRI Code	Description of Indicator	Where to find the information (page number), additional notes and comments
<b>Human Rights</b>		
HR1	Percentage and total number of significant investment agreements that include human rights clauses or that have undergone human rights screening.	No reference.
HR2	Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken.	Partial reference p.18, not quantified.
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of Employees trained.	Partial reference p. 40, (not quantified) based on Alpha Bank's Code of Ethics.
HR4	Total number of incidents of discrimination and actions taken.	No reference.
HR5	Operations identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights.	p. 40. The majority of Alpha Bank's Employees are members of trade unions and are covered by collective agreements.
HR6	Operations identified as having significant risk for incidents of child labour, and measures taken to contribute to the elimination of child labour.	The competent Division monitors the observance of Staff Regulations and labour legislation, including ILO's Labour Standards and treaties for the prohibition of child labour.
HR7	Operations identified as having significant risk for incidents of forced or compulsory labour, and measures to contribute to the elimination of forced or compulsory labour.	p. 11. The Bank in all operations respects the law and takes into account the fundamental principles of the Universal Declaration of Human Rights and Treaties of the International Labour Organisation.
HR8	Percentage of security personnel trained in the Organisation's policies or procedures concerning aspects of human rights that are relevant to operations.	No reference.
HR9	Total number of incidents of violations involving rights of indigenous people and actions taken.	Not relevant.



# Evaluation Form Corporate Social Responsibility Report 2010

## YOUR OPINION HELPS US IMPROVE!

We invite you to contribute your views in order to help us improve the Corporate Social Responsibility Report of Alpha Bank, by completing the questionnaire below:

### To which Alpha Bank stakeholder group do you belong?

- Employee
- Shareholder/Investor
- Customer
- Supplier
- Local Community
- Societies-Associations and Other Organisations
- Media

Other: \_\_\_\_\_

### What is your overall impression of the CSR Report?

	Excellent	Good	Average	Poor
Balance between sections	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Completeness of quantitative information	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Completeness of texts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Intelligibility of texts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Graphic representation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### What is your opinion about the following sections of the CSR Report?

	Excellent	Good	Average	Poor
Together in Dialogue and Cooperation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Together in the Economy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Together in the Market	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Together with our People	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Together for the Environment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Together for the Society	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### Are there any sections which, in your opinion, should be developed in more detail?

.....

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### Would you like to make any comments or recommend improvements?

.....

.....



**Personal Information (optional):**

Name and Surname: .....

Company/Organisation: .....

Address: .....

Tel./Fax: .....

E-mail: .....

Please return this questionnaire by mail to:

Mrs  
Eleftheria Patakaki  
Supervisor  
Corporate Social Responsibility Section  
ALPHA BANK  
40 Stadiou St., GR-102 52 Athens

The information in this questionnaire will be used by the Bank for the purposes of evaluating the CSR Report and carrying out statistical analyses. Personal information is protected in accordance with the provisions of the law on the protection of personal data.





#### **PRINTING**

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