

## ALPHA BANK S.A.

[Bloomberg Ticker: ALPHA:GA] [Reuters Ticker: ACBr.AT]  
Listed on Athens Exchange, Greece

November 28, 2014

Greek Equities | Banks

[www.vrs.gr](http://www.vrs.gr)

Earnings Estimates Update

STOCK PRICE € 0.52 | MKT CAP € 6,665 MN

### Financial Highlights & Investment Considerations

- ALPHA BANK (the Bank or the Group) is the second largest in terms of market capitalization Greek financial institution (according to share price data as of 28 November 2014) and is listed on the Athens Stock Exchange since the year 1925. As of 31st October 2014, the shareholders' structure of the Bank was the following (without the inclusion of the shares owned by the Hellenic Financial Stability Fund – HFSF): Institutional investors 79% (of which Greek investors represent 4% and foreign ones 75%), private investors 19% and founding family members 2%. The HFSF held 66.36% of the total issued shares of the Bank as of the same date.
- According to the stress test results that were announced by the European Central Bank (ECB) on 26th October 2014, ALPHA BANK was the only Greek financial institution which demonstrated positive capital adequacy and therefore no need for capital injection based on a number of stress test scenarios compiled by the ECB during the above the exercise. ALPHA BANK posted positive capital reserves ranging from € 1.3 – 3.1 billion based on alternative stress test scenarios.
- In April 2014, the Bank repurchased in full the preference shares of the Greek State for a total consideration of € 940 million.

### Nine-Month 2014 Results

- Net interest income increased by 21.1% to € 1.44 billion in the nine-month period of 2014 versus the same period of 2013 and total (core) operating income rose by 18.3% to € 1.78 billion. Total operating expenses (without the inclusion of integration and extraordinary costs) declined by 5% to € 984.4 million during the nine-month period. The "income/expenses" ratio declined to 55.2% in the nine-month period of 2014 versus 67.2% in the same period of 2013.
- Non-performing loans settled at 33.6% of the aggregate loan portfolio with the coverage ratio standing at 60% (or at 20% of the total gross loans) according to the Bank. "Loans/deposits" ratio decelerated and settled at 115% signaling the Bank's effort to further deleverage its asset structure.
- Capital adequacy ratio (Basel III CET 1) settled at 15.9% as of end September 2014 including the deferred taxation effect. In addition, the Group's financing exposure to the ECB declined further to 12% of total assets. The Bank's risk weighted assets reached € 53.6 billion at the end of September 2014.

### Alpha Bank S.A. – Summary of Consolidated Financials

November 28, 2014

(in € mn)	TOTAL ASSETS	DEPOSITS	NET LOANS	EQUITY	NII	OPER. EXPENSES	EBT	EATAM	P/E (x)	P/BV (x)	ROE %
2007	54,684	34,665	42,072	3,371	1,605	1,025	1,066	850	7.8	2.0	25%
2008	65,270	42,547	50,705	3,021	1,799	1,178	626	512	13.0	2.2	17%
2009	69,596	42,916	51,400	5,372	1,763	1,202	502	350	19.1	1.2	7%
2010	66,798	38,293	49,305	5,211	1,819	1,148	216	86	77.8	1.3	2%
2011	59,148	29,399	44,876	1,417	1,784	1,096	-4,732	-3,810	n/c	4.7	n/c
2012	58,253	28,464	40,579	588	1,383	1,152	-1,345	-1,082	n/c	11.3	n/c
2013	73,697	42,485	51,678	8,312	1,658	1,426	2,278	2,922	2.3	0.8	35%
2014	72,960	43,721	49,476	8,691	2,065	1,446	-335	165	40.3	0.8	2%
2015	73,690	44,733	50,616	9,054	2,229	1,466	491	363	18.3	0.7	4%
2016	74,427	45,125	51,448	9,544	2,369	1,487	946	700	9.5	0.7	7%

Note: P/E = Current mkt cap / EATAM. P/BV = Current mkt cap / Equity. EATAM in 2011 and 2012 were negative.

Please see important disclosure and disclaimer statements at the end of this report.

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Notes: Projections are based on IFRS consolidated accounts. Projected years concern the period 2014 – 2016.

## Income Statement

Source: ALPHA BANK, VRS Estimates.

## ALPHA BANK, Income Statement

Consolidated Financial Statements, IFRS (in EUR mil)	2007	%	2008	%	2009	%	2010	%	2011	%	2012	%	2013	%	2014	%	2015	%	2016
Interest Income	3,407	29%	4,407	-12%	3,875	-9%	3,543	5%	3,719	-11%	3,303	6%	3,512	12%	3,951	2%	4,042	3%	4,147
Interest Expense	1,801	45%	2,608	-19%	2,112	-18%	1,725	12%	1,936	-1%	1,920	-3%	1,855	2%	1,886	-4%	1,813	-2%	1,778
<b>Net Interest Income</b>	<b>1,605</b>	<b>12%</b>	<b>1,799</b>	<b>-2%</b>	<b>1,763</b>	<b>3%</b>	<b>1,819</b>	<b>-2%</b>	<b>1,784</b>	<b>-22%</b>	<b>1,383</b>	<b>20%</b>	<b>1,658</b>	<b>25%</b>	<b>2,065</b>	<b>8%</b>	<b>2,229</b>	<b>6%</b>	<b>2,369</b>
Net Interest Income / Interest Income	47%		41%		45%		51%		48%		42%		47%		52%		55%		57%
Fee & Commission Income (net) (1)	465	0%	464	-18%	379	-12%	333	-12%	294	-8%	272	36%	370	5%	389	5%	408	5%	429
Trading Income (2)	83	-108%	-7	-2605%	172	-80%	35	305%	142	-264%	-233	-210%	257	-50%	128	10%	141	10%	155
Other Operating Income (3)	84	-1%	83	-15%	70	-10%	63	0%	63	-2%	62	21%	76	2%	77	2%	79	2%	80
(1) + (2) + (3)	631	-14%	540	15%	620	-31%	431	16%	500	-80%	101	594%	703	-15%	594	6%	628	6%	664
<b>Total Operating Income</b>	<b>2,236</b>	<b>5%</b>	<b>2,339</b>	<b>2%</b>	<b>2,383</b>	<b>-6%</b>	<b>2,249</b>	<b>2%</b>	<b>2,283</b>	<b>-35%</b>	<b>1,484</b>	<b>59%</b>	<b>2,360</b>	<b>13%</b>	<b>2,659</b>	<b>7%</b>	<b>2,857</b>	<b>6%</b>	<b>3,033</b>
Personnel Expenses	527	12%	589	-4%	565	-3%	549	-2%	536	-1%	533	24%	662	1%	668	1%	675	1%	682
G&A Expenses	416	19%	496	9%	540	-8%	497	-7%	462	-2%	455	28%	585	2%	596	2%	608	2%	620
Depreciation & Amortization	78	14%	89	3%	92	2%	93	0%	93	1%	94	-2%	92	1%	93	1%	94	1%	95
Other Operating Expenses	4	9%	4	5%	4	99%	9	-41%	5	1236%	71	24%	88	1%	88	1%	89	1%	90
<b>Operating Expenses</b>	<b>1,025</b>	<b>15%</b>	<b>1,178</b>	<b>2%</b>	<b>1,202</b>	<b>-4%</b>	<b>1,148</b>	<b>-5%</b>	<b>1,096</b>	<b>5%</b>	<b>1,152</b>	<b>24%</b>	<b>1,426</b>	<b>1%</b>	<b>1,446</b>	<b>1%</b>	<b>1,466</b>	<b>1.41%</b>	<b>1,487</b>
<b>Operating Profit</b>	<b>1,211</b>	<b>-4%</b>	<b>1,160</b>	<b>2%</b>	<b>1,181</b>	<b>-7%</b>	<b>1,101</b>	<b>8%</b>	<b>1,187</b>	<b>-72%</b>	<b>332</b>	<b>181%</b>	<b>935</b>	<b>30%</b>	<b>1,213</b>	<b>15%</b>	<b>1,391</b>	<b>11.16%</b>	<b>1,546</b>
Non Int. Exp. / Operating Income	46%		50%		50%		51%		48%		78%		60%		54%		51%		49%
Loan Loss Provisions	227	139%	542	25%	676	31%	885	28%	1,130	47%	1,667	15%	1,923	-18%	1,568	-43%	900	-33%	600
Impairment Losses of Greek Government Bonds									4,789										
Net Extraordinaries + Extraord. Taxes	82		7		-3		0		0		-10		3,267		20		0		0
<b>Profit Before Tax and Minority Interests</b>	<b>1,066</b>	<b>-41%</b>	<b>626</b>	<b>-20%</b>	<b>502</b>	<b>-57%</b>	<b>216</b>	<b>-2287%</b>	<b>-4,732</b>	<b>-72%</b>	<b>-1,345</b>	<b>-269%</b>	<b>2,278</b>	<b>-115%</b>	<b>-335</b>	<b>-247%</b>	<b>491</b>	<b>93%</b>	<b>946</b>
Taxation	215	-48%	112	36%	153	-15%	130	-807%	-922	-72%	-257	173%	-701	-29%	-500	-126%	128	93%	246
Effective Tax Rate	20%		18%		30%		60%										26%		26%
<b>Profit Before Minorities</b>	<b>851</b>	<b>-40%</b>	<b>513</b>	<b>-32%</b>	<b>349</b>	<b>-75%</b>	<b>86</b>	<b>-4528%</b>	<b>-3,810</b>	<b>-71%</b>	<b>-1,088</b>	<b>-374%</b>	<b>2,979</b>	<b>-94%</b>	<b>165</b>	<b>120%</b>	<b>363</b>	<b>93%</b>	<b>700</b>
Less Minority Interests	1	31%	1	-153%	-1	-153%	0	-44%	0	-2791%	-6	-1065%	57	-100%	0.00		0.00		0.00
<b>Net Profit</b>	<b>850</b>	<b>-40%</b>	<b>512</b>	<b>-32%</b>	<b>350</b>	<b>-76%</b>	<b>86</b>	<b>-4549%</b>	<b>-3,810</b>	<b>-72%</b>	<b>-1,082</b>	<b>-370%</b>	<b>2,922</b>	<b>-94%</b>	<b>165</b>	<b>120%</b>	<b>363</b>	<b>93%</b>	<b>700</b>
Net Profit Margin	38%		22%		15%		4%		-167%		-73%		124%		6%		13%		23%

## Operating Income Breakdown / Operating Cost Breakdown

Source: ALPHA BANK, VRS Estimates.

<b>ALPHA BANK, Operating Income Breakdown (%)</b>										
Consolidated Financial Statements, IFRS	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Net Interest Income	72%	77%	74%	81%	78%	93%	70%	78%	78%	78%
Fee & Commission Income	21%	20%	16%	15%	13%	18%	16%	15%	14%	14%
Trading Income	4%	0%	7%	2%	6%	-16%	11%	5%	5%	5%
Other Operating Income	4%	4%	3%	3%	3%	4%	3%	3%	3%	3%
<b>Total Operating Income</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<b>ALPHA BANK, Operating Cost Breakdown (%)</b>										
Consolidated Financial Statements, IFRS	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Personnel Expenses	51%	50%	47%	48%	49%	46%	46%	46%	46%	46%
G & A Expenses	41%	42%	45%	43%	42%	39%	41%	41%	41%	42%
Depreciation	8%	8%	8%	9%	9%	14%	13%	13%	13%	12%
<b>Operating Expenses</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Note: Percentages may not add due to rounding.

## Balance Sheet

Source: ALPHA BANK, VRS Estimates.

## ALPHA BANK, Balance Sheet

Consolidated Financial Statements, IFRS (in EUR mil.)	2007	%	2008	%	2009	%	2010	%	2011	%	2012	%	2013	%	2014	%	2015	%	2016
Total Assets	54,684	19%	65,270	7%	69,596	-4%	66,798	-11%	59,148	-2%	58,253	27%	73,697	-1%	72,960	1%	73,690	1%	74,427
<b>Interest - Earning Assets (year-end)</b>	<b>49,388</b>	<b>20%</b>	<b>59,342</b>	<b>7%</b>	<b>63,213</b>	<b>-5%</b>	<b>59,843</b>	<b>-11%</b>	<b>53,147</b>	<b>-2%</b>	<b>52,291</b>	<b>26%</b>	<b>65,696</b>	<b>-3%</b>	<b>63,840</b>	<b>1%</b>	<b>64,479</b>	<b>1%</b>	<b>65,123</b>
As % of Total Assets	90%		91%		91%		90%		90%		90%		89%		88%		88%		88%
Average Interest - Earning Assets	47,176	15%	54,365	13%	61,277	0%	61,528	-8%	56,495	-7%	52,719	12%	58,994	10%	64,768	-1%	64,159	1%	64,801
<b>Interest - Bearing Liabilities (year-end)</b>	<b>48,676</b>	<b>22%</b>	<b>59,557</b>	<b>4%</b>	<b>61,904</b>	<b>-4%</b>	<b>59,421</b>	<b>-6%</b>	<b>55,687</b>	<b>0%</b>	<b>55,931</b>	<b>14%</b>	<b>63,724</b>	<b>-3%</b>	<b>62,016</b>	<b>2%</b>	<b>63,005</b>	<b>2%</b>	<b>64,007</b>
As % of Total Assets	89%		91%		89%		89%		94%		96%		86%		85%		86%		86%
Average Interest - Bearing Liabilities	46,475	16%	54,117	12%	60,731	0%	60,662	-5%	57,554	-3%	55,809	7%	59,827	5%	62,870	-0.57%	62,511	1.59%	63,506
Gross Loans	42,913	21%	51,981	2%	53,043	-3%	51,525	-3%	49,747	-9%	45,185	30%	58,634	-1%	58,000	2%	58,900	1%	59,500
Impairments	841	52%	1,276	29%	1,643	35%	2,220	119%	4,872	-5%	4,606	51%	6,956	23%	8,524	-3%	8,284	-3%	8,052
Net Loans	42,072	21%	50,705	1%	51,400	-4%	49,305	-9%	44,876	-10%	40,579	27%	51,678	-4%	49,476	2%	50,616	2%	51,448
As % of Interest Earning Assets	85%		85%		81%		82%		84%		78%		79%		78%		79%		79%
Deposits	34,665	23%	42,547	1%	42,916	-11%	38,293	-23%	29,399	-3%	28,464	49%	42,485	3%	43,721	2%	44,733	1%	45,125
As % of Interest Bearing Liabilities	71%		71%		69%		64%		53%		51%		67%		71%		71%		71%
Equity (excluding Minorities)	3,371	-10%	3,021	78%	5,372	-3%	5,211	-73%	1,417	-59%	588	1314%	8,312	5%	8,691	4%	9,054	5%	9,544
Equity (including Hybrid & Minorities)	4,291	-8%	3,941	52%	5,973	-3%	5,784	-66%	1,966	-62%	748	1019%	8,368	5%	8,746	4%	9,110	5%	9,600

Note: Interest – Earning Assets consist of Amounts due from banks, Financial assets at fair value through P&L, Investment securities, and Loans and advances to customers.  
Interest – Bearing Liabilities consist of Amounts due to banks, Amounts due to customers, Debt securities in issue, and Other borrowed funds.

## Financial Ratios

Source: ALPHA BANK, VRS Estimates.

## ALPHA BANK, Financial Ratios

Consolidated Financial Statements, IFRS	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Net Interest Margin	2.94%	2.76%	2.53%	2.72%	3.02%	2.37%	2.25%	2.83%	3.03%	3.18%
Net Interest Margin (as % of avg assets)	3.07%	3.00%	2.61%	2.67%	2.83%	2.36%	2.51%	2.82%	3.04%	3.20%
Net Interest Income / Total Income	71.79%	76.91%	73.96%	80.85%	78.11%	93.18%	70.24%	77.65%	78.02%	78.10%
Total Costs / Total Income	45.85%	50.38%	50.44%	51.06%	48.01%	77.61%	60.41%	54.38%	51.32%	49.03%
Total Costs / Total Income (excl. trading income)	47.61%	50.24%	54.35%	51.87%	51.20%	67.09%	67.78%	57.14%	53.99%	51.67%
Total Costs / Avg. Assets	1.96%	1.96%	1.78%	1.68%	1.74%	1.96%	2.16%	1.97%	2.00%	2.01%
Operating Burden (in EUR mil.)	-395	-638	-581	-718	-596	-1,051	-723	-852	-838	-823
Burden (as % of avg assets)	-0.76%	-1.06%	-0.86%	-1.05%	-0.95%	-1.79%	-1.10%	-1.16%	-1.14%	-1.11%
Burden excl. Trading Income (as % of avg assets)	-0.91%	-1.05%	-1.12%	-1.10%	-1.17%	-1.39%	-1.49%	-2.69%	-1.34%	-1.32%
Loan Loss Provisions / Avg. Net Loans	0.61%	1.17%	1.32%	1.76%	2.40%	3.90%	4.17%	3.10%	1.80%	1.18%
Loan Loss Provisions / Avg. Assets	0.43%	0.90%	1.00%	1.30%	1.79%	2.84%	2.92%	2.14%	1.23%	0.81%
Tax Rate	20.13%	17.93%	30.44%	60.24%					26.00%	26.00%
Dividend Payout	43.51%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.00%
ROE	25.22%	16.95%	6.51%	1.64%			35.16%	1.90%	4.01%	7.34%
ROE average	27.82%	16.02%	8.34%	1.62%			65.66%	1.95%	4.09%	7.53%
ROA	1.55%	0.78%	0.50%	0.13%			3.97%	0.23%	0.49%	0.94%
ROA average	1.63%	0.85%	0.52%	0.13%			4.43%	0.23%	0.50%	0.95%

Note: Net Profit (EATAM) and Equity in 2011 and 2012 were negative.

## Balance Sheet and Profitability Ratios

Source: ALPHA BANK, VRS Estimates.

**ALPHA BANK,** Balance Sheet Ratios

Consolidated Financial Statements, IFRS	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Equity / Loans	8.01%	5.96%	10.45%	10.57%	3.16%	1.45%	16.08%	17.57%	17.89%	18.55%
Loans / Assets	76.94%	77.68%	73.85%	73.81%	75.87%	69.66%	70.12%	67.81%	68.69%	69.13%
Deposits / Assets	63.39%	65.19%	61.66%	57.33%	49.70%	48.86%	57.65%	59.93%	60.71%	60.63%
Equity / Assets	6.16%	4.63%	7.72%	7.80%	2.40%	1.01%	11.28%	11.91%	12.29%	12.82%
Loans / Deposits	121.37%	119.17%	119.77%	128.76%	152.64%	142.56%	121.64%	113.16%	113.15%	114.01%
EBA Core Tier I Ratio	12.50%	8.30%	11.60%	10.80%	7.20%	12.80%	16.10%	15.00%	14.00%	13.00%

**ALPHA BANK,** Profitability Ratios

Consolidated Financial Statements, IFRS	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
ROA, Average Assets	1.63%	1.57%	0.52%	0.26%	-6.05%	-3.71%	4.43%	0.45%	0.50%	0.95%
ROE, Average Equity	27.82%	33.90%	8.34%	3.29%	-114.97%	-368.35%	65.66%	3.81%	4.09%	7.53%
Return on Avg. Interest Earning Assets	7.22%	8.11%	6.32%	5.76%	6.58%	6.27%	5.95%	6.10%	6.30%	6.40%
Cost of Avg. Interest Bearing Liabilities	3.88%	4.82%	3.48%	2.84%	3.36%	3.44%	3.10%	3.00%	2.90%	2.80%
Yield Spread	3.35%	3.29%	2.85%	2.92%	3.22%	2.83%	2.85%	3.10%	3.40%	3.60%

Note: Net Profit (EATAM) in 2011 and 2012 were negative.

## Loan Quality

Source: ALPHA BANK, VRS Estimates.

**ALPHA BANK, Loan Quality**

Consolidated Financial Statements, IFRS	2007	%	2008	%	2009	%	2010	%	2011	%	2012	%	2013	%	2014	%	2015	%	2016
Loan Loss Provisions / Total Gross Loans	1%		1%		1%		2%		2%		4%		3%		3%		2%		1%
Loan Loss Provisions / Total Net Loans	1%		1%		1%		2%		3%		4%		4%		3%		2%		1%
Loan Loss Provisions / NPLS	14%		27%		22%		20%		18%		13%		10%		8%		5%		3%
Loan Impairments / Total Gross Loans	2%		2%		3%		4%		10%		10%		12%		15%		14%		14%
Loan Impairments / Total Net Loans	2%		3%		3%		5%		11%		11%		13%		17%		16%		16%
Loan Impairments / NPLS	53%		63%		54%		51%		76%		36%		36%		43%		43%		44%
Total NPLs / Gross Loans	3.70%		3.90%		5.70%		8.50%		12.90%		28.60%		32.70%		34.00%		33.00%		31.00%
Total NPLs (in EUR mil.)	1,588	28%	2,027	49%	3,023	45%	4,380	47%	6,417	101%	12,923	48%	19,173	3%	19,720	-1%	19,437	-5%	18,445
Loan Loss Provisions (in EUR mil.)	227	139%	542	25%	676	31%	885	28%	1,130	47%	1,667	15%	1,923	-18%	1,568	-43%	900	-33%	600

## Valuation Ratios

Source: ALPHA BANK, VRS Estimates.

## ALPHA BANK, Valuation Ratios

Consolidated Financial Statements, IFRS	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
P/E Ratio (Current No. of Shares)	0.25	0.42	0.80	3.26	-0.07	-0.26	1.95	40.30	18.35	9.52
P/E Ratio (Weighted No. of Shares, Adjusted)	0.25	0.45	0.67	3.26	-0.07	-0.26	1.19	40.30	18.35	9.52
Price / Operating Profit Ratio (Weighted No. of Share	0.17	0.20	0.20	0.25	0.23	0.84	3.71	5.49	4.79	4.31
P/BV (Weighted No. of Shares, Adjusted)	0.06	0.08	0.04	0.05	0.20	0.47	0.42	0.77	0.74	0.70
Dividend Yield	172.41%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.15%

## ALPHA BANK, Per Share Data

Consolidated Financial Statements, IFRS	2007	%	2008	%	2009	%	2010	%	2011	%	2012	%	2013	%	2014	%	2015	%	2016
Current No. of Ordinary Shares Outstanding (in mn)	411		411		534		534		534		534		10,923		12,769		12,769		12,769
Weighted Avg No. of Shares as Adjusted (in mn)	406		446		452		534		534		534		6,640		12,769		12,769		12,769
EPS (Current Number of Shares) (in EUR)	2.07	-40%	1.25	-47%	0.65	-76%	0.16		-7.13	-72%	-2.02	-113%	0.27	-95%	0.01	120%	0.03	93%	0.05
EPS (Weighted No. of Shares as Adjusted) (in EUR)	2.10	-45%	1.15	-33%	0.77	-79%	0.16		-7.13	-72%	-2.02	-122%	0.44	-97%	0.01	120%	0.03	93%	0.05
Book Value per Share (Current No. of Shares) (in EUR)	8.20	-10%	7.35	37%	10.06	-3%	9.75	-73%	2.65	-59%	1.10	-31%	0.76	-11%	0.68	4%	0.71	5%	0.75
Book Value per Share (Adjusted) (in EUR)	8.31	-18%	6.78	75%	11.89	-18%	9.75	-73%	2.65	-59%	1.10	14%	1.25	-46%	0.68	4%	0.71	5%	0.75
Dividend to Ordinary Shares (in EUR)	0.90		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.02
Date															28/11/2014				
Share Price (in EUR)															0.52				
Market Capitalization (in EUR mn)															6,665				

Note: P/E, P/BV ratios and dividend yield are based on current stock price and historic EPS, BVPS and DPS respectively. Historic EPS is based on current number of shares and on adjusted number of shares.

## Stock Price

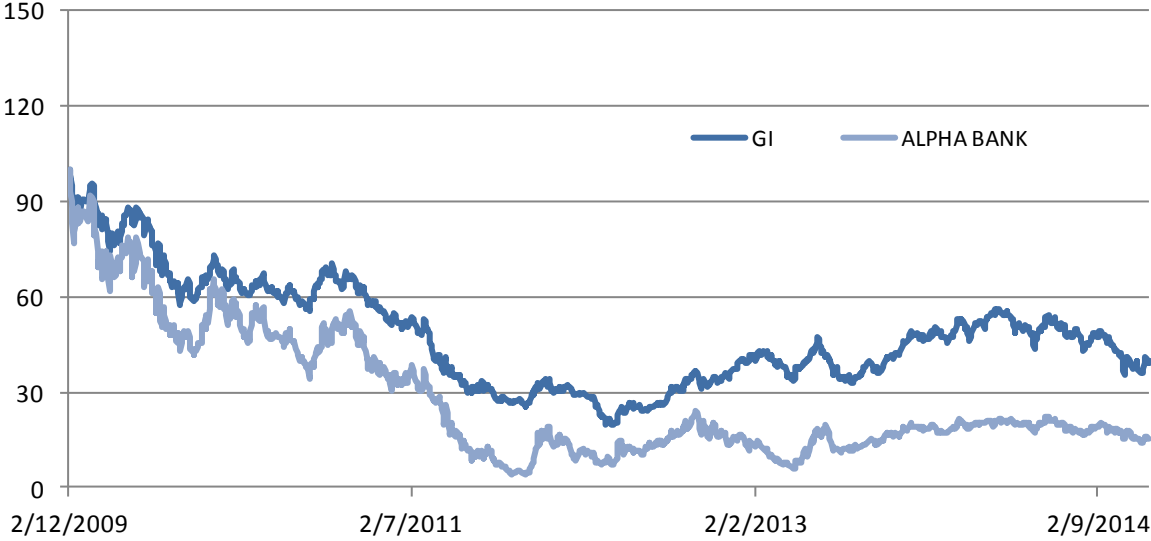
Period 2009 – November 2014 | € (Euro)



Source: Athens Exchange.

### Stock versus Athens Exchange General Index

Period 2009 – November 2014 | Basis = 100



Source: Athens Exchange.

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
ALPHA BANK S.A.	ALPHA:GA	ACBr.AT	€ 0.52	November 28, 2014	2, 3, 6

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