

**VRS (Valuation & Research Specialists)**  
Equity Research Team  
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	As of	1/11/2019
<b>Share Price</b>		<b>€ 1.91</b>
<b>Number of Com. Shares (,000)</b>		1,543,699.38
<b>Market Cap (in € mn)</b>		2,943.83
<b>Av. Daily Volume (p)</b>		12,236,006
<b>Av. Transaction Value (in €)</b>		11,088,341
<b>Av. # of Daily Transactions</b>		2,403
<b>Beta Coefficient</b>		2.05
<b>Price Statistics</b>		
<b>Maximum Close (Last 5 Yrs)</b>		32.00 €
<b>Minimum Close (Last 5 Yrs)</b>		0.87 €
<b>% Difference</b>		3578%
<b>Last 250 Trading Sessions Return</b>		57.60%
<b>Last 500 Trading Sessions Return</b>		42.31%
<b>Last 750 Trading Sessions Return</b>		5.94%
<b>Last 1000 Trading Sessions Return</b>		-37.48%
<b>Last 1250 Trading Sessions Return</b>		-93.16%
Source: Athens Exchange, VRS Calculations.		

## Stock Price Performance (1 year, in €)



Note: Share price performance based on share price closes on Stock Exchange.  
Period as day/month/year.

## ALPHA BANK Common Stock

Listed on Athens Exchange, Greece

[Bloomberg Ticker: ALPHA:GA] [Reuters Ticker: ACBr.AT]

**Business Sector / Industry: Financial / Regional Banks**

The report deals with the statistical and graph (non technical) analysis of Alpha Bank stock. It includes analysis of stock returns, analysis of volume patterns and the stock's beta coefficient. Moreover, the report provides information about Alpha Bank stock's listing and participation in indices, and the stock's shareholder structure.

### Share Information

- Alpha Bank's shares have been listed on the Athens Exchange since 1925 and the Bank is constantly ranked among the companies with the higher market capitalization in Greece. Alpha Bank stock is included in a series of international indices, such as MSCI Emerging Markets, MSCI Greece, FTSE All World and FTSE4Good Emerging Index. Apart from the Greek listing, the shares of Alpha Bank are traded over the counter (OTC) in New York (as ADRs).

### Tickers and Participation in Indices

Alpha Bank Share: REUTERS ACBr.AT / BLOOMBERG ALPHA GA

Alpha Bank ADR: REUTERS ALBKY.PK / BLOOMBERG ALBKY US

Participation in Indices Alpha Bank is a constituent of the indices below as follows:

Bloomberg Codes	Index	Index Weight (31.10.2019)
ASE	Composite Share Price Index	5.50%
FTASE	FTSE/Athex Large Cap Index	9.69%
ASEDTR	FTSE/Athex Banks Index	35.11%
MED1	FTSE MED 100 Index	8.49%

Additionally, Alpha Bank stock participates in MSCI Emerging Markets, MSCI Greece, FTSE All World and FTSE4Good Emerging Index.

### Important Note:

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# Stock Analysis

## ALPHA BANK Common Stock

Listed on Athens Exchange, Greece

[Bloomberg Ticker: ALPHA:GA] [Reuters Ticker: ACBr.AT]

**Business Sector / Industry: Financial / Regional Banks**

**Stock versus General Index**  
(Last 5 Years, Base = 100)

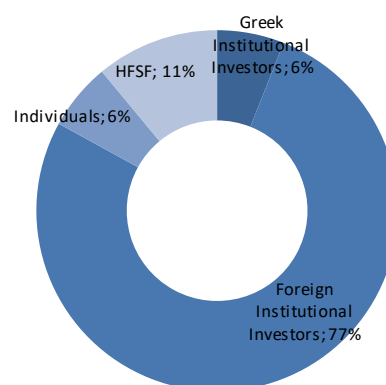


Note: Data based on price closes on Athens Exchange.

### Shareholder Structure

- As at 31.10.2019, Alpha Bank shareholders excluding the HFSF held 1,374,525,214 voting shares of the Bank. On top of the above, the HFSF held 169,174,167 common, registered, voting, dematerialized shares, which corresponded to 10.96% of the total number of voting shares of the Bank. The exercise of voting rights of HFSF shares is subject to restrictions according to Article 7a of L.3864/2010.
- Alpha Bank's shareholder base included approximately 113,000 investors. The breakdown of Alpha Bank shareholders, excluding the Hellenic Financial Stability Fund ("HFSF"), as at 31.10.2019, was for descriptive (non-regulatory) purposes as follows:

**Alpha Bank Common Stock: Shareholder Base Breakdown**



Source: Company.

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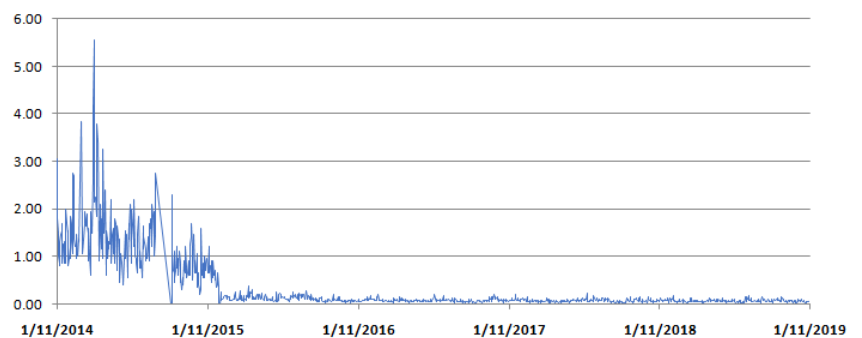
## ALPHA BANK Common Stock

Listed on Athens Exchange, Greece

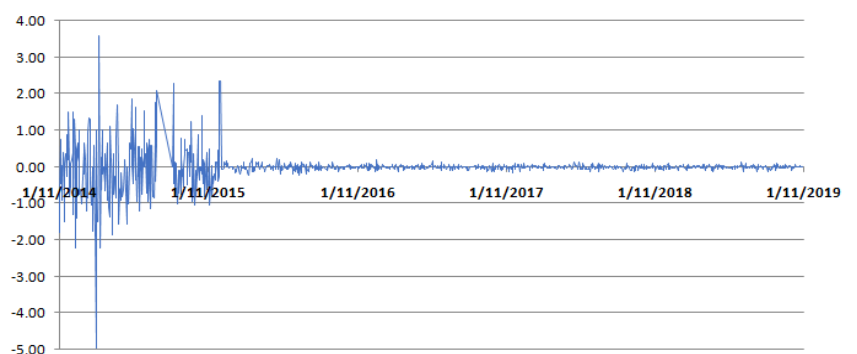
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**Business Sector / Industry: Financial / Regional Banks**

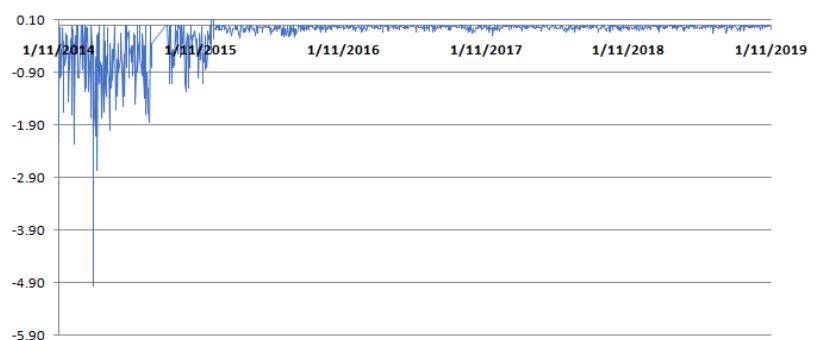
Alpha Bank Stock: Intraday High minus Intraday Low (Last 5 Years, in €)



Alpha Bank Stock: Price Close minus Session's Open (Last 5 Years, in €)



Alpha Bank Stock: Price Close minus Intraday High (Last 5 Years, in €)



Source: Athens Exchange.

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### Alpha Bank Stock: Volume Analysis (Last 5 Years) [Part I]

DAILY VOLUME (# of Shares)	
Average	12,329,840
Highest Daily	230,299,111
Lowest Daily	330,331
Last 5 Years Aggregate	15,350,650,337
DAILY TRANSACTION VALUE (€)	
Average	11,089,565
Highest Daily	468,059,794
Lowest Daily	625,996
Last 5 Years Aggregate	13,806,508,630
# of TRANSACTIONS per DAY	
Average	2,406
Highest Daily	24,311
Lowest Daily	248
Last 5 Years Aggregate	2,995,407

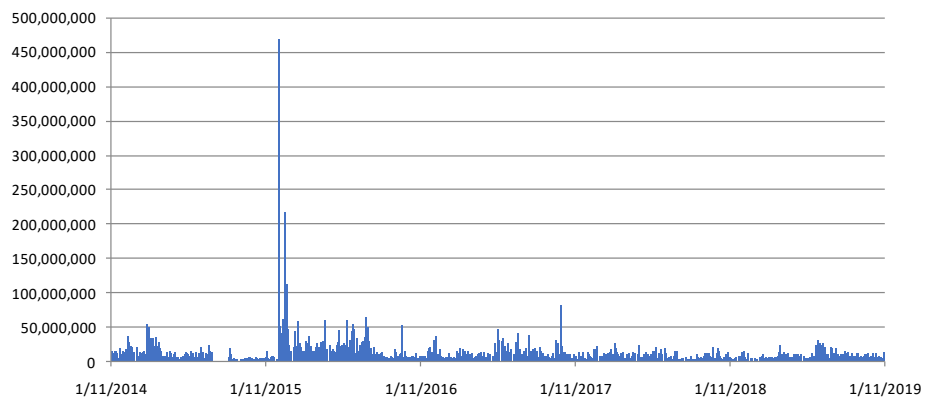
Source: Athens Exchange

#### Important Note:

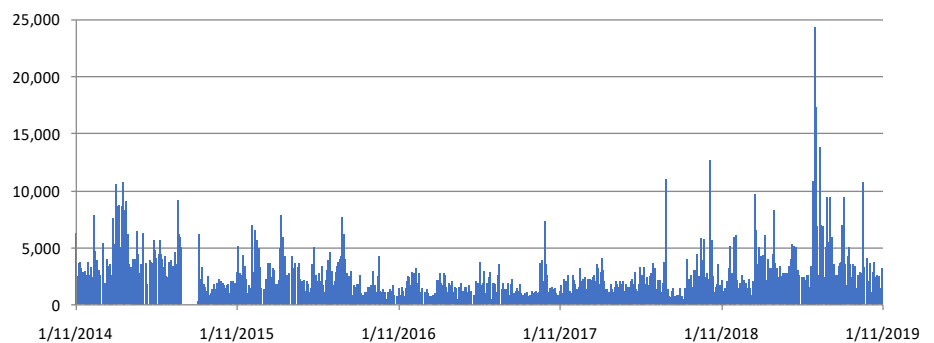
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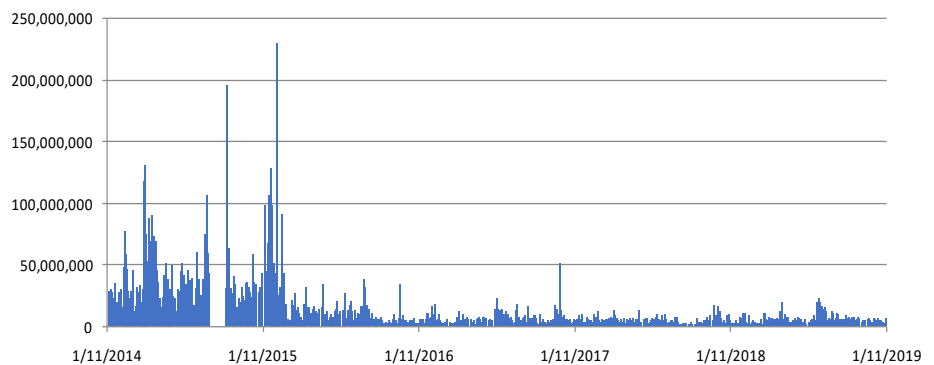
### Alpha Bank Stock: Daily Transaction Value (Last 5 Years, in €)



### Alpha Bank Stock: Number of Daily Transactions (Last 5 Years, Number of Trades)



### Alpha Bank Stock: Daily Volume (Last 5 Years, Number of Shares)



Source: Athens Exchange.

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### Alpha Bank Stock: Volume Analysis (Last 5 Years) [Part II]

Last 5 Years' Aggregate Trading Volume / Number of Outstanding Shares	994%
Last 5 Years' Aggregate Transaction Value / Market Capitalization	469%
Number of Last 5 Years' Trading Sessions	1,245
Trading Sessions with Daily Volume above Average during the Last 5 Years	336
Trading Sessions with Daily Transaction Value above Average during the Last 5 Years	394
Trading Sessions with # of Transactions above Average during the Last 5 Years	460

### Alpha Bank Stock Price Performance (Last 5 Years, in €)



Source: Athens Exchange

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## DISCLOSURE CHECKLIST

Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
ALPHA BANK S.A.	ALPHA:GA	ACBr.AT	€ 1.91	November 1, 2019	----

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
7. VRS has produced a research report for this company within the past 12 months.

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- (2) It explicitly bans the manipulation of benchmarks (such as the London Interbank Offered Rate — known as the LIBOR).
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