Annex 1

Bank specific publication of the stress test outputs

ALPHA BANK AE - CONSOLIDATED BASIS

Actual results

At December 31, 2009	**in millions Euro**
Total Tier 1 capital	5.920
Total regulatory capital	6.720
Total risk weighted assets	51.084
Pre-impairment income (including operating expenses)	1.181
Impairment losses on financial assets in the banking book	- 676
1 yr Loss rate on Corporate exposures (%)[1]	1,30%
1 yr Loss rate on Retail exposures (%)[1]	1,30%
Tier 1 ratio (%)	11,6%

Outcomes of stress test scenarios

The stress test was carried out under a number of key common simplifying assumptions (e.g. constant balance sheet, uniform treatment of securitisation exposures). Therefore, the information relative to the benchmark scenarios is provided only for comparison purposes. Neither the benchmark scenario nor the adverse scenario should in any way be construed as a forecast.

Benchmark scenario at December 31, 2011[2]	**in millions Euro**
Total Tier 1 capital after the benchmark scenario	6.359
Total regulatory capital after the benchmark scenario	7.159
Total risk weighted assets after the benchmark scenario	51.523
Tier 1 ratio (%) after the benchmark scenario	12,3%

Adverse scenario at December 31, 2011[2]	**in millions Euro**
Total Tier 1 capital after the adverse scenario	5.363
Total regulatory capital after the adverse scenario	6.164
Total risk weighted assets after the adverse scenario	49.212

2 yr cumulative pre-impairment income after the adverse scenario (including operating expenses)[2]	2.021
2 yr cumulative impairment losses on financial assets in the banking book after the adverse scenario[2]	- 2.297
2 yr cumulative losses on the trading book after the adverse scenario[2]	- 2
2 yr Loss rate on Corporate exposures (%) after the adverse scenario[1, 2]	3,98%
2 yr Loss rate on Retail exposures (%) after the adverse scenario[1, 2]	4,76%
Tier 1 ratio (%) after the adverse scenario	10,9%

Additional sovereign shock on the adverse scenario at December 31, 2011	**in millions Euro**
Additional impairment losses on the banking book after the sovereign shock[2]	- 1.496
Additional losses on sovereign exposures in the trading book after the sovereign shock[2]	- 37
2 yr Loss rate on Corporate exposures (%) after the adverse scenario and sovereign shock[1, 2, 3]	- 6,73%
2 yr Loss rate on Retail exposures (%) after the adverse scenario and sovereign shock[1, 2, 3]	- 7,68%
Tier 1 ratio (%) after the adverse scenario and sovereign shock	8,22%
Additional capital needed to reach a 6 % Tier 1 ratio under the adverse scenario + additional sovereign shock, at the end of 2011	—

1. Impairment losses as a % of corporate/retail exposures in AFS, HTM, and loans and receivables portfolios

2. Cumulative for 2010 and 2011

3. On the basis of losses estimated under both the adverse scenario and the additional sovereign shock

ALPHA BANK

Annex 2

Communication Elements

- Alpha Bank AE was subject to the 2010 EU-wide stress testing exercise coordinated by the Committee of European Banking Supervisors (CEBS), in cooperation with the European Central Bank, and Bank of Greece.

- Alpha Bank AE acknowledges the outcomes of the EU-wide stress tests.

- This stress test complements the risk management procedures and regular stress testing programmes set up in Alpha Bank AE under the Pillar 2 framework of the Basel II and CRD[1] requirements, Bank of Greece directives 2577/2006 and 2595/2007 and Greek law 3601/2007.

- The exercise was conducted using the scenarios, methodology and key assumptions provided by CEBS (see the aggregate report published on the CEBS website[2]). As a result of the assumed shock under the adverse scenario, the estimated consolidated Tier 1 capital ratio would change to 10,9% in 2011 compared to 11,6% as of end of 2009. An additional sovereign risk scenario would have a further impact of 2,7 percentage point on the estimated Tier 1 capital ratio, bringing it to 8,2% at the end of 2011, compared with the regulatory minimum of 4%.

- The results of the stress for the adverse scenario with the additional sovereign risk scenario suggest a buffer of 1.160 mln EUR of the Tier 1 capital against the threshold of 6% of Tier 1 capital adequacy ratio for Alpha Bank AE agreed exclusively for the purposes of this exercise. This threshold should by no means be interpreted as a regulatory minimum (the regulatory minimum for the Tier 1 capital ratio is set to 4%), nor as a capital target reflecting the risk profile of the institution determined as a result of the supervisory review process in Pillar 2 of the CRD.

  Bank of Greece has held rigorous discussions of the results of the stress test with Alpha Bank AE.

- Given that the stress test was carried out under a number of key common simplifying assumptions (e.g. constant balance sheet) the information on benchmark scenarios is provided only for comparison purposes and should in no way be construed as a forecast.

- In the interpretation of the outcome of the exercise, it is imperative to differentiate between the results obtained under the different scenarios developed for the purposes of the EU-wide exercise. The results of the adverse scenario should not be considered as representative of the current situation or possible present capital needs. A stress testing exercise does not provide forecasts of expected outcomes

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[1] Directive EC/2006/48 – Capital Requirements Directive (CRD)

[2] See: http://www.c-ebs.org/EU-wide-stress-testing.aspx

since the adverse scenarios are designed as "what-if" scenarios including plausible but extreme assumptions, which are therefore not very likely to materialise. Different stresses may produce different outcomes depending on the circumstances of each institution.

Annex 3

Exposures to central and local governments

Alpha Bank AE exposures on a consolidated basis
Amount in € millions

Reporting date: 31 March 2010

	Gross exposures (net of impairment)	of which Banking book	of which Trading book	Net exposures (net of impairment)
Austria	15	15	0	15
Belgium				
Bulgaria				
Cyprus	30	25	5	30
Czech Republic				
Denmark				
Estonia				
Finland				
France				
Germany				
Greece	5.070	4.913	157	5.070
Hungary				
Iceland				
Ireland				
Italy				
Latvia				
Liechtenstein				
Lithuania				
Luxembourg				
Malta				
Netherlands				
Norway				
Poland				
Portugal				
Romania	486	486	0	486
Slovakia				
Slovenia				
Spain				
Sweden				
United Kingdom				