



Alpha Bank 2013 Financial Results

€1.2bn Capital
Strengthening

March 10, 2014

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I. 2013 Period Highlights

Ongoing Macroeconomic Recovery

- Greece's twin deficits (current account/primary budget) turn into surpluses ahead of plan; Greece's first current account surplus since 1948
- 2013 economic actual contraction undershoots estimates underpinning confidence for 2014 growth
- Greek Government Bond (GGB) yields return to pre-sovereign crisis levels

Bank of Greece 2013 Greek Banking Sector Stress Test

- Marginal capital needs, lowest among systemic Greek banks, resulting from prudential filters
- CLP estimates materially improved, still stricter than peers, due to targeted management action across loan portfolio
- Strong performance, and current increased capital buffers give confidence ahead of ECB AQR exercise

2013 Operating Performance Update

- Pre-provision income continues to rebuild supported by funding costs and efficiency gains
- Ongoing synergy realisation from Emporiki acquisition and further substantial cost benefits to flow through
- Partial recognition of Emporiki DTA strengthens book value to €7.4bn¹

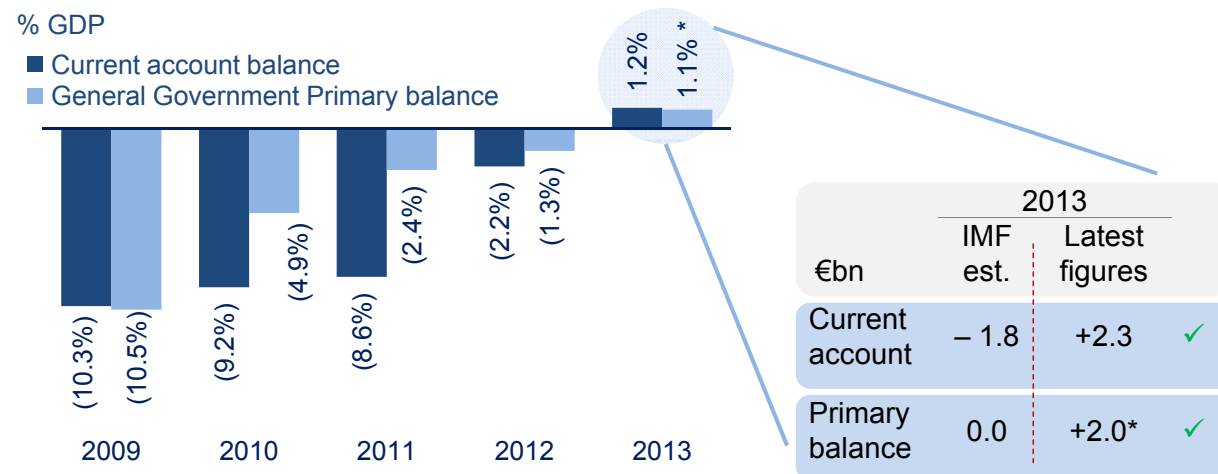
€1.2bn Capital Strengthening

- Intended raising of €1.2 billion common equity on a non pre-emptive basis
- Pro-forma fully loaded Basel III Common Equity Tier I ratio increases to 12.1%
- Enlarged capital base and free float to provide sustained competitive advantage

¹ Excluding preference shares

Consensus Building Around Economic Recovery Based on Successful Fiscal Consolidation

Primary and current account balance evolution



Source: Bank of Greece, Hellenic Statistical Authority, IMF WEO October 2013

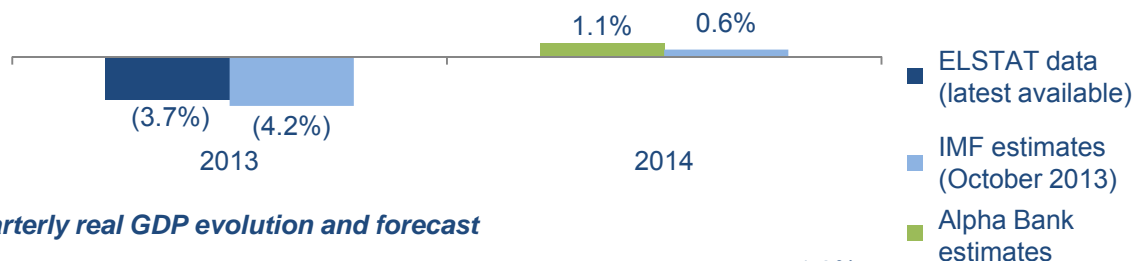
*European Commission, Economic Forecasts, Winter 2014

Note: Current Account Balance includes capital transfers

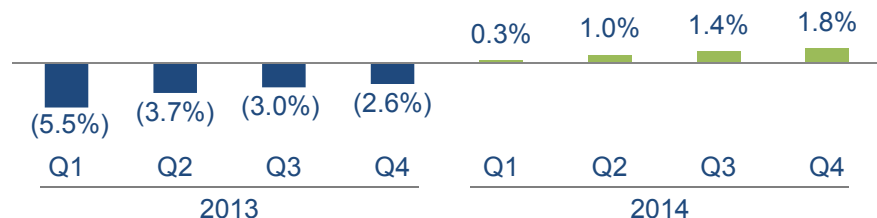
- Twin surpluses achieved in 2013, both in the current account and in the primary budget balance
- Fiscal consolidation driven by reduction of social security spending and public sector employment and wages, as well as broadening of the tax base
- Financing gap compliance issues expected to be resolved without jeopardising debt sustainability or the recovery
- First current account deficit in 65 years
- Higher structural budget surplus after 26.4 percentage point improvement since 2009

Real GDP evolution vs. forecast

Annual real GDP evolution vs. forecast



Quarterly real GDP evolution and forecast



- Positive 2014 GDP growth prospects confirmed by European Commission forecast
- Real GDP growth is expected to turn positive as early as the first quarter of 2014
- Expected real GDP growth for 2014 above the IMF estimates

Lead Indicators Confirm Macro Upturn; GGBs at Pre Crisis Levels

Lead indicators of economic activity (indexes evolution)

	2012	2013	Q1'13	Q2'13	Q3'13	Q4'13	Latest
PMI index	41.2	46.0	42.3	45.2	47.7	48.7	51.3
Employment expectations in Industry	(19.3)	(13.0)	(16.4)	(15.0)	(8.5)	(12.1)	(3.4)
Economic sentiment index	80.3	90.8	87.3	92.6	91.8	91.6	94.8

Source: Bank of Greece, European Commission

10year Greek government benchmark bond yield evolution



Source: Dataquery, Bank of Greece, Elstat

Strong contribution from tourism

■ Tourists arrivals (mm)



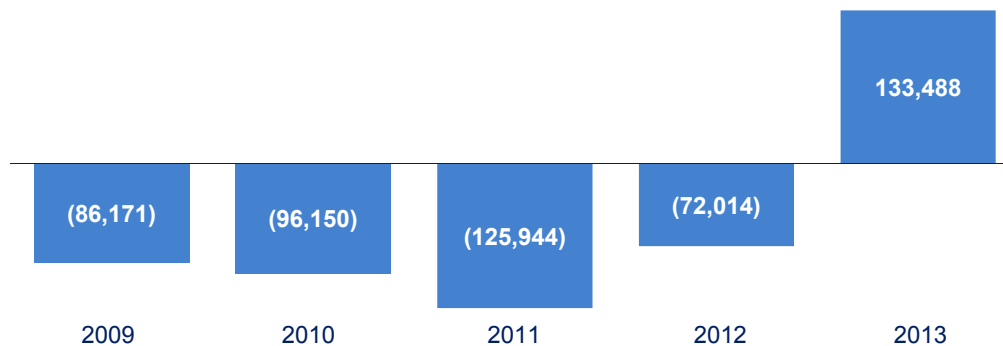
x Tourists receipts (€bn)

¹ Vs. €12.0bn in 2013

Source: Bank of Greece, ELSTAT

Unemployment stabilizing

Dependent employment flows in the private sector (in number of jobs)



Source: Labour Inspectorate, Ministry of Labour

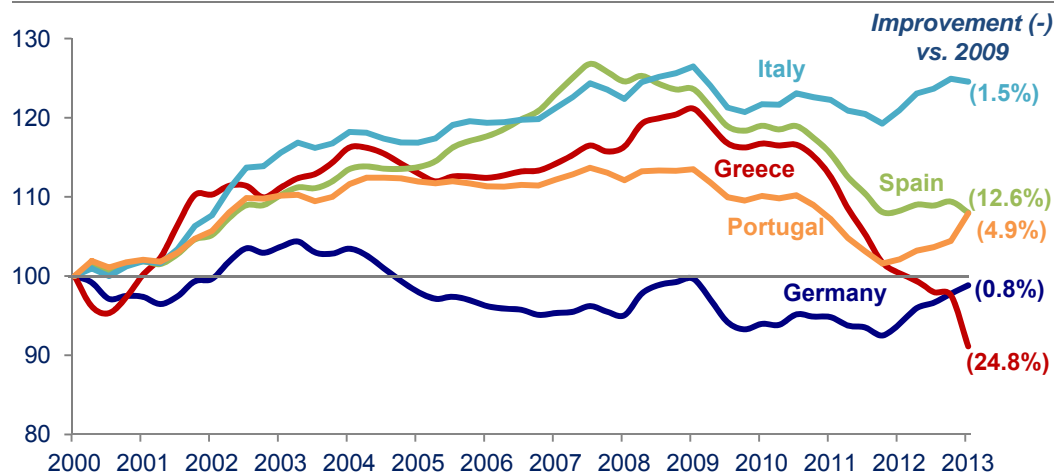
"18.5mm tourists will visit Greece this year, generating €13bn in revenue¹. Almost all traditional and new markets are showing encouraging signs. (...) over 10% increase in bookings from the UK, France, Scandinavia, Benelux and the US. Airlines have more than 1mm additional seats scheduled to Greece this year.

German bookings are growing across the board at double digit rates. Arrivals could easily surpass 2.5mm vs. 2.2mm in 2013."

President of the Association of Greek Tourism Enterprises (SETE)

Structural Changes Supporting Future Growth

Price and cost competitiveness index



Source: European Commission

Structural reforms overview

Measures	Started in 2012 (ongoing / completed)	Starting in 2013 / 2014 (started / to be launched)
Labor market	Refocusing the Labor Inspectorate Minimum wage	Reducing tax wedge on labor Reduce entry/exit costs
Product and service markets and deregulation	Liberalization of regulated professions	Liberalization of regulated professions Transportation services Retail trade Product market liberalization
Business environment and judicial reform	Trade facilitation Simplification of licensing Reduction of case backlog in courts Reforming Code of Civil Procedure	Trade facilitation Reduction of case backlog in courts Reforming Code of Civil Procedure
Anti-corruption		Legislation and action plan

Source: IMF 4th review

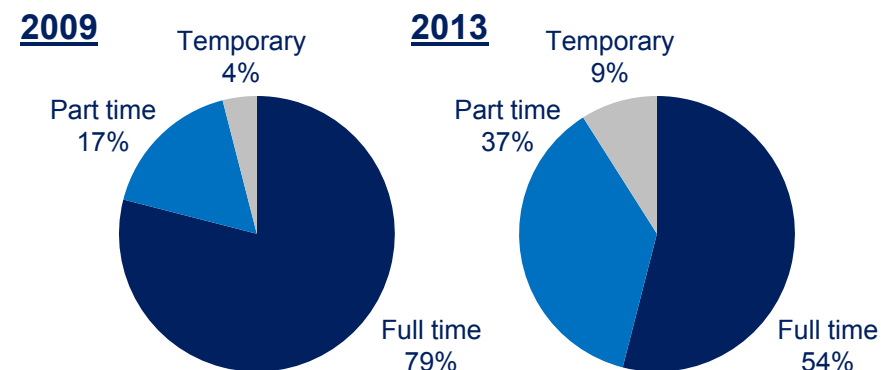
Maturing Privatisation with focus on infrastructure

2014 privatisation budget	Description	Stake	Process considerations
Hellinikon	Athens airport	100%	Bids received Feb-14
10 Regional ports	Regional ports	49%	To be IPOed in cooperation with strategic investors
TPAINCE	Railway operator	49%	To be launched
OAP	Port	74%	Launched in Mar-14
Astir Palace	Real estate	90%	Preferred bidder chosen
Real estate portfolio	Locally and abroad	-	Ongoing processes
Total estimated proceeds in 2014¹		€3.6bn	

Source: HRADF, IMF 4th review, Bloomberg

¹ Estimate does not include proceeds related to real estate portfolio and regional ports

New Employment Contracts



Source: Labour Inspectorate, Ministry of Labour

Capital Needs Assessment Overview: Assumptions Comparison vs. 2011

Side by side comparison of capital assessment exercises

	2012 Capital Needs Assessment	2013 Banking Sector Stress Test
Domestic	Blackrock	Blackrock
International	EBA methodology	Blackrock: Material subsidiaries EBA methodology : Others
Relevant Core Tier I threshold	7%	8%
Prudential filters	✗	Target coverage of Blackrock LLPs

Bank of Greece methodology considerations

In general, the Bank of Greece methodology was aligned to the extent possible to the envisaged approach of these exercises [Comprehensive Assessment and the 2014 EU-wide stress] on the basis of publicly available information as of February 2014

In relation to deferred tax assets (DTA), the approach has been more conservative and in-line with the 2011 exercise (i.e. cap of existing DTA at 20% of total CT1 and no new DTA recognised during the stress test period)

**Bank of Greece 2013 Stress Testing
of the Greek Banking Sector (March 2014)**

Source: Report of Bank of Greece 2013 Stress Testing of the Greek Banking Sector (March 2014)

BlackRock real GDP growth assumptions comparison

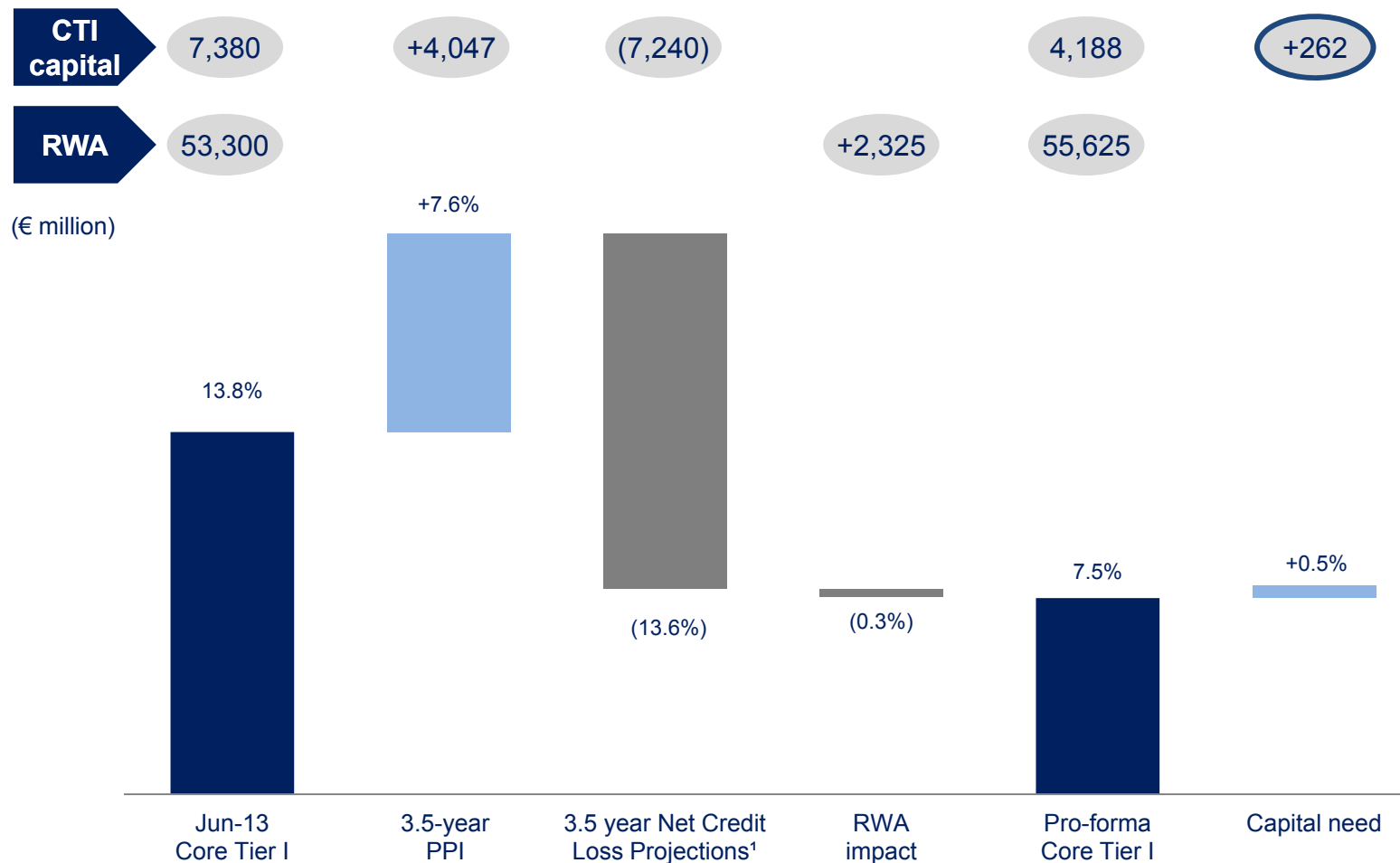
Real GDP growth (%)	2011	2013	Actual
2011	(6.9%)	-	(7.1%)
2012	(6.1%)	-	(6.4%)
2013	(4.2%)	(4.2%)	(3.7%)
2014	(1.3%)	0.6%	-
2015	1.0%	2.9%	-
2016	2.0%	3.7%	-

Extended scope of Blackrock workstreams for Greek banks

Troubled Asset Review (TAR)	Due diligence meetings and on-site visits	72
	Sample-based loan file reviews	520
	Bank internal documents reviewed	550
Asset Quality Review (AQR)	Interviews with bank officials	✓
	Loan file reviews on a sample of loans across all asset classes	✓
	Full re-underwriting of loans on the basis of the physical loan files for large corporate borrowers	47% of total bal.
Foreign Loan Book (FLB)	Properties sample-based valuations collateralising residential and commercial exposures	✓
	Foreign subsidiaries of the Greek banks in South-East Europe (SEE) and Turkey	7 largest operations
	Provide an independent reasonability assessment on credit risk parameters	✓
	Review of collateral valuations	✓

Capital Needs Assessment Overview: Derivation of Capital Need

Bank of Greece estimate of Alpha Bank's capital need



- Negligible capital needs less than 5% of current base
- No corporate actions assumed other than business performance

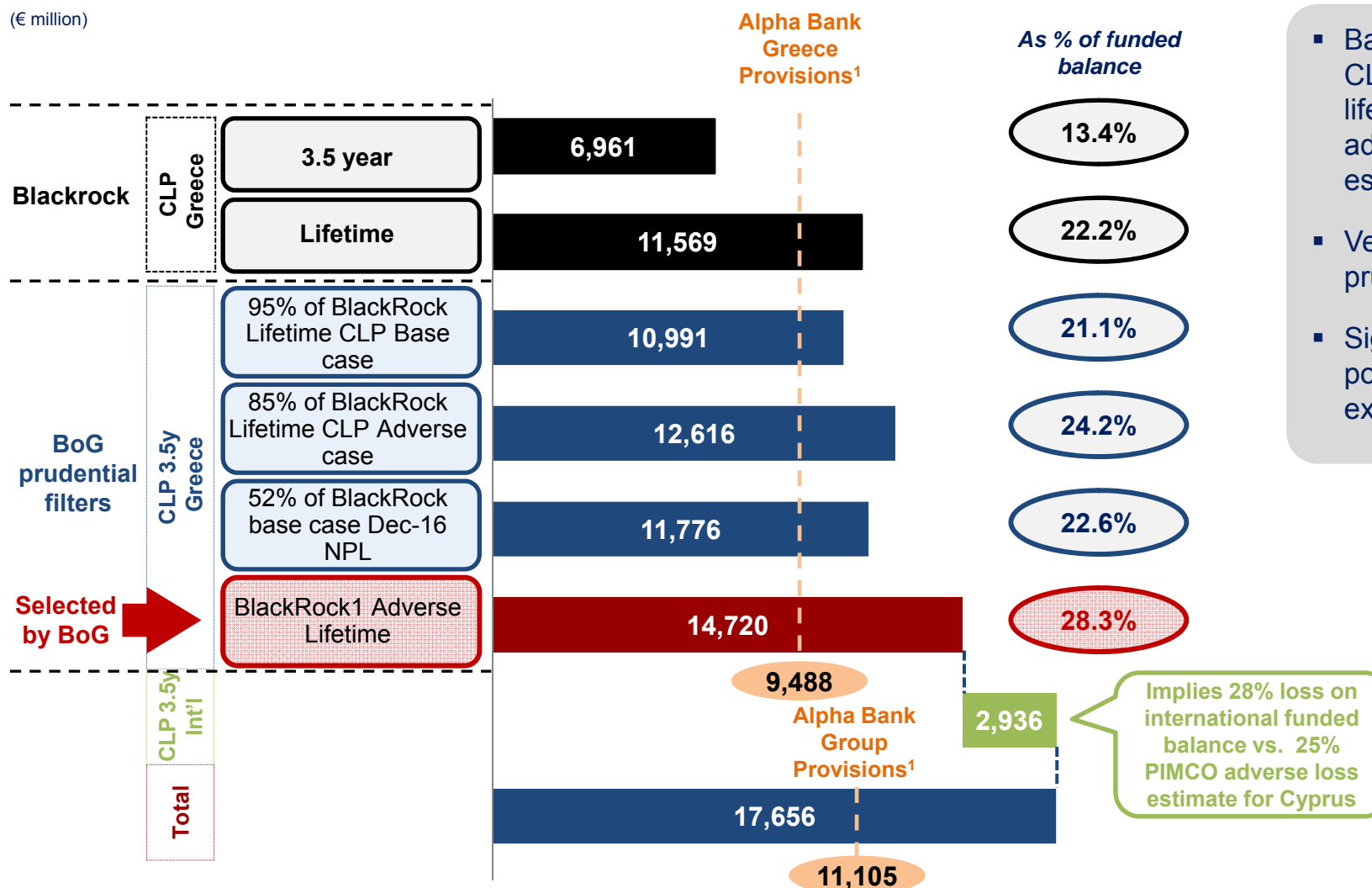
¹ Greece + International CLP, net of existing provisions

Source: Report of Bank of Greece 2013 Stress Testing of the Greek Banking Sector (March 2014)

CLP by Bank of Greece Imply a Highly Stressed Scenario

BoG Credit Loss Projection (CLP) considerations

(€ million)



- Base case Blackrock CLP both 3.5 year and lifetime well below adjusted BoG CLP estimate
- Very conservative BoG prudential filter applied
- Significantly deleveraged portfolio since previous exercise

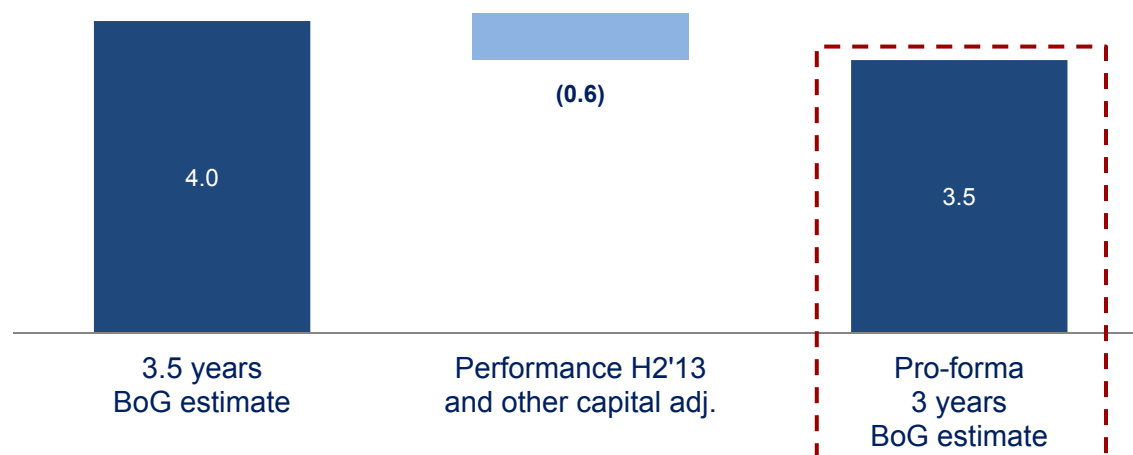
¹ Alpha Bank existing stock of provisions as of December 31, 2013

Source: Report of Bank of Greece 2013 Stress Testing of the Greek Banking Sector (March 2014)

Assumed Internal Capital Formation in Line with Current Performance

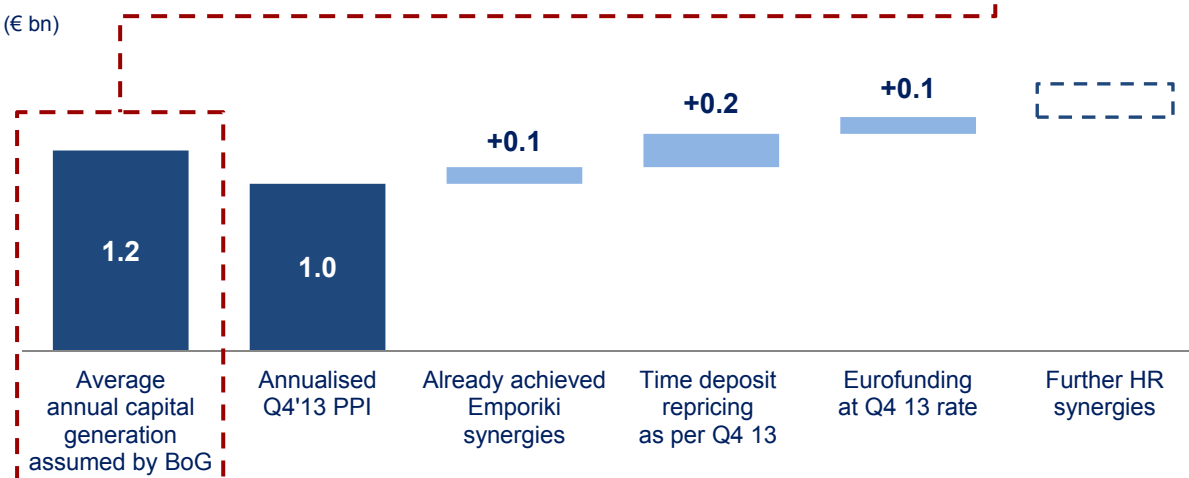
BoG assumed 3.5 years capital generation

(€ bn)



Annualised run-rate PPI in context

(€ bn)



- €0.6bn of PPI has been realised in H213 via performance and capital generative measures
- Implied annual run-rate for 2014-2016 PPI of €1.2bn
- Actual PPI based on Q413 annualisation stands already at €1bn
- Additional realised benefits already in excess of €0.4bn to come on top
- Pro-forma Alpha Bank PPI well ahead of BoG implied annual rate even without recognising any expected HR related synergies

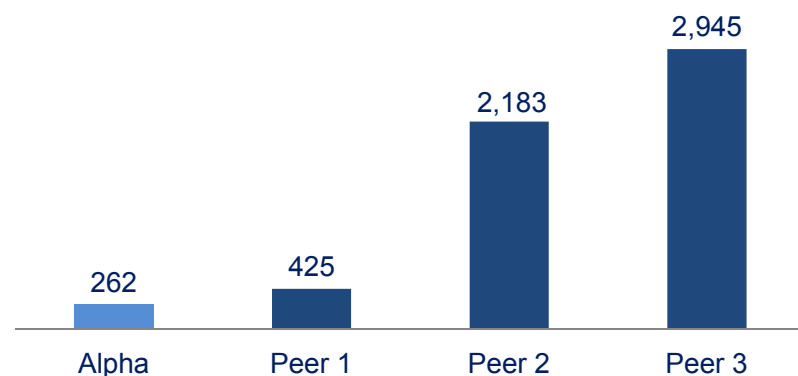
Source: Company estimates, Report of Bank of Greece 2013 Stress Testing of the Greek Banking Sector (March 2014)

* Simple multiplication by factor 4 of Alpha Bank's Q4 2013 Pre provision income (excluding one-off expenses, integration costs and trading income) of €240mm

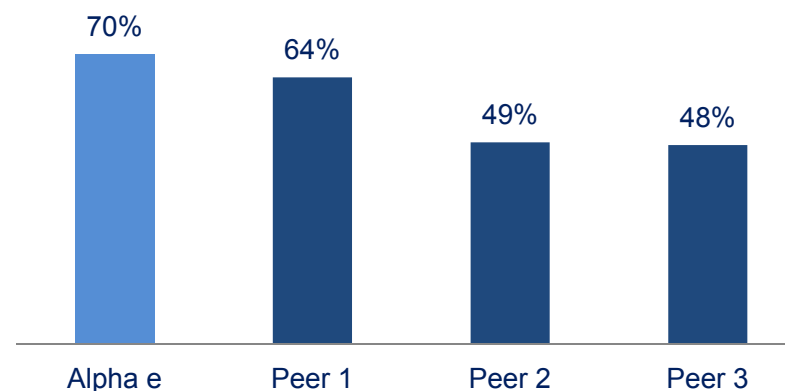
Implied Ratio Comparing Favorably with Peer Performance

Capital requirements (Bank of Greece)

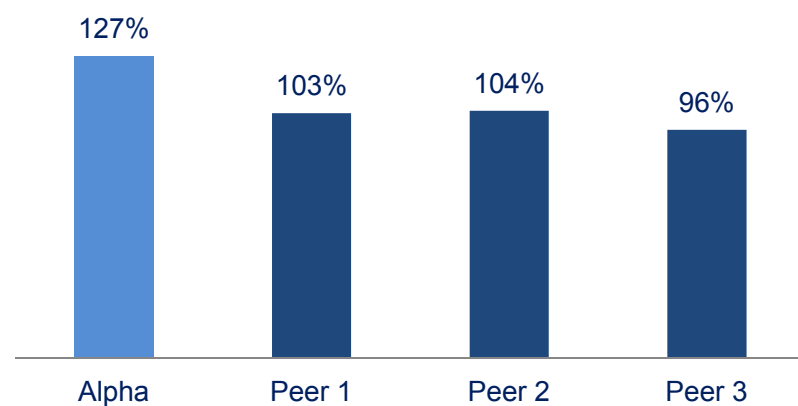
(€ million)



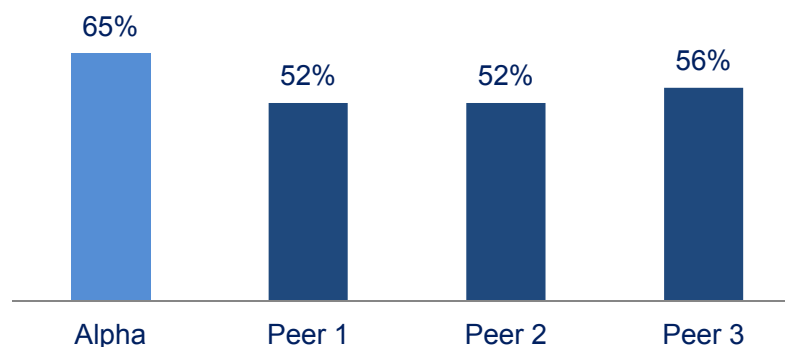
RWA / Assets (latest)



Coverage of BlackRock lifetime loss¹



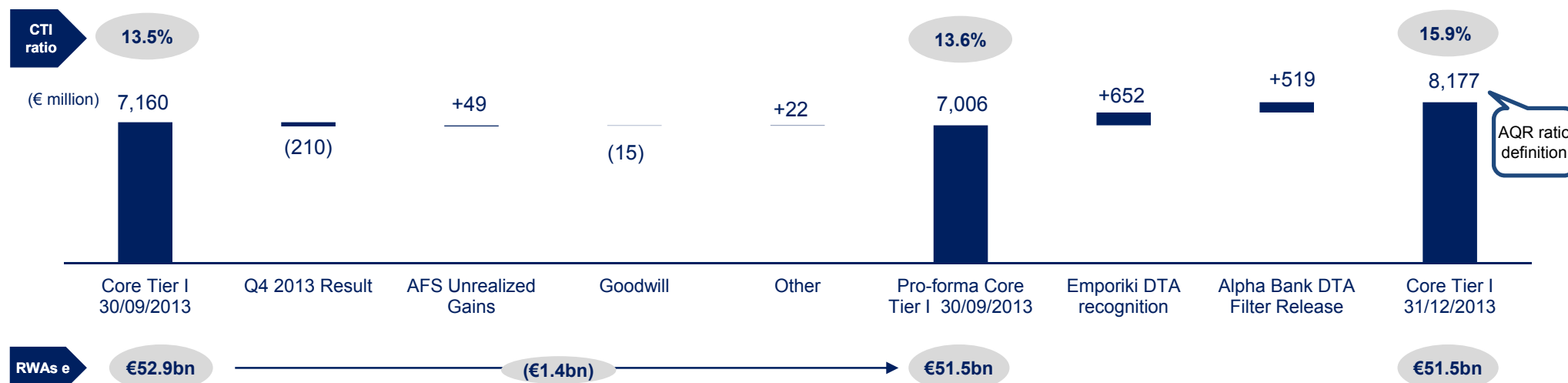
Provisions / NPL¹



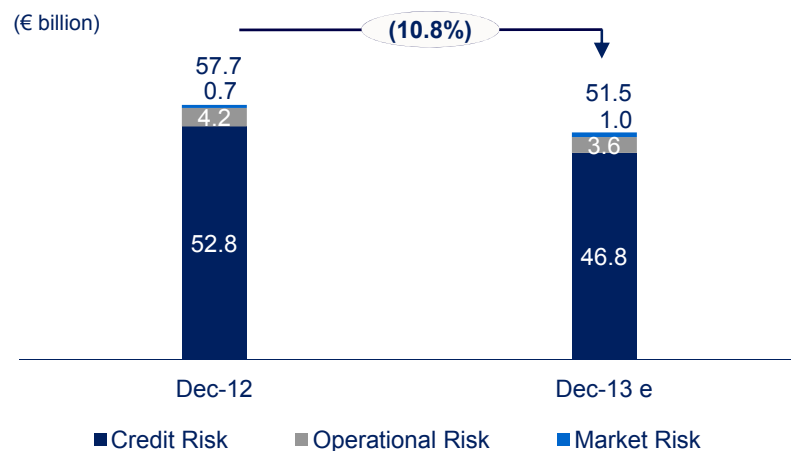
¹ For Greek risk as at December 2016, as per Bank of Greece 2013 Stress Test of the Greek Banking Sector report, base scenario
Source: Company reports, Report of Bank of Greece 2013 Stress Testing of the Greek Banking Sector (March 2014)

Core Capital Specifically Strengthened During the Last Quarter

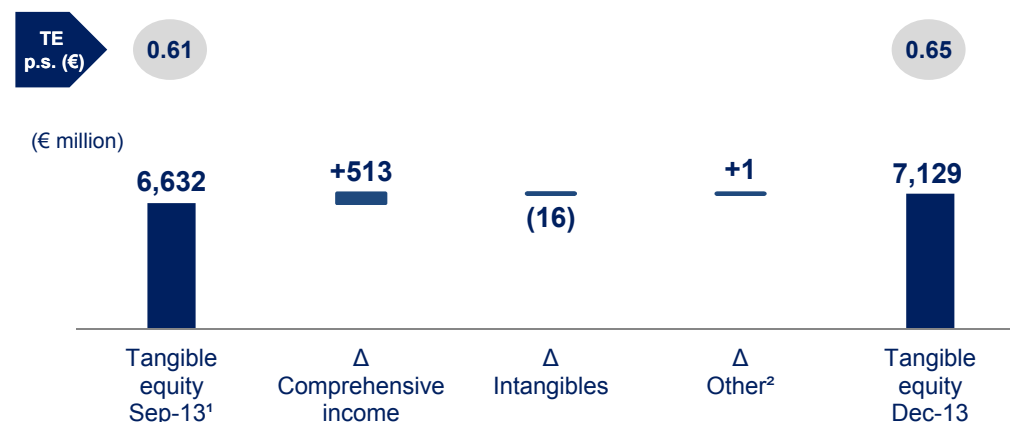
Core Tier I Ratio Build up



Group RWAs development



Sep-13 to Dec-13 Tangible Equity (TE) bridge

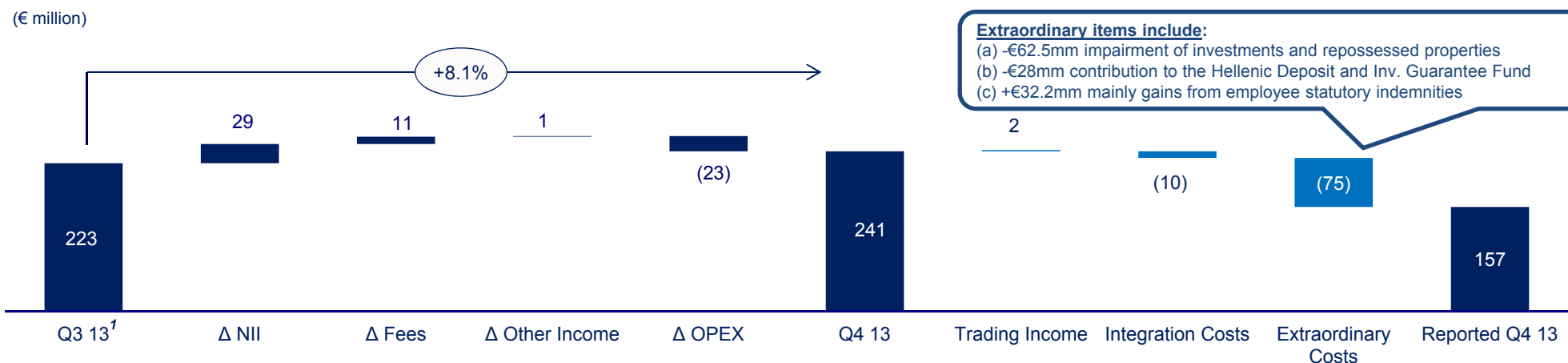


¹ As reported in Sep-13 accounts, based on total equity excluding non-controlling interests, hybrid securities, intangibles and preference shares

² Includes changes in share capital increase expenses, purchases/sales and change of ownership interests in subsidiaries, purchases/redemptions/sales of hybrid securities, non-controlling interests, hybrid securities

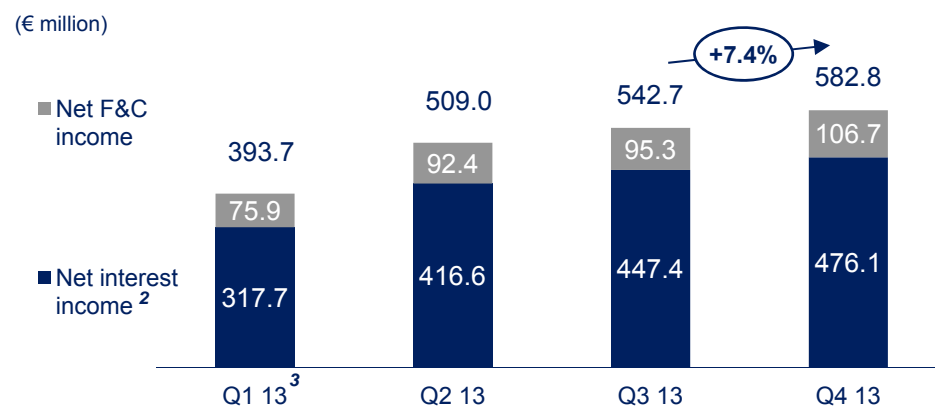
Strong Ongoing Recovery in PPI Driven by Core Income

PPI build-up and impact from trading and extraordinary items



¹ Excluding trading income and €3.3mn of integration and extraordinary costs

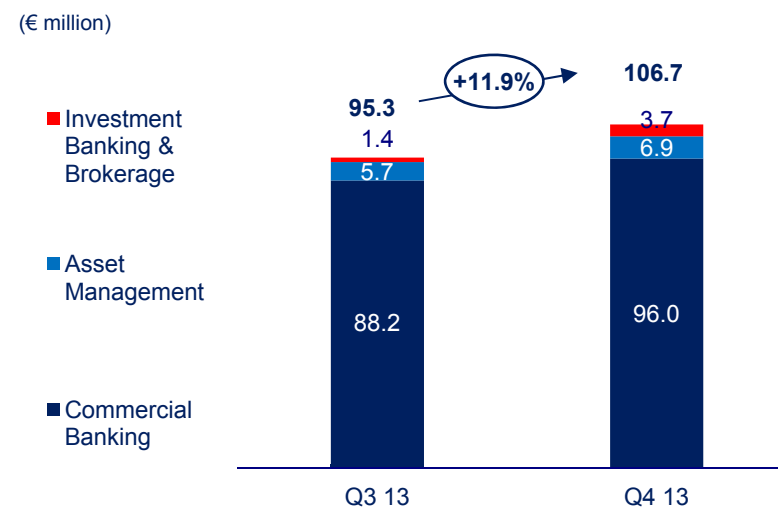
Core income evolution quarterly in 2013



² Quarterly data have been restated by €1.2mn in Q1, €3.8mn in Q2, €6.7mn in Q3 to incorporate the FV adjustment of Emporiki's assets and liabilities at acquisition date. NII in Q4 also includes €4mn FV adjustment and €4mn one-off item relating to loan recoveries (reflected in other interest income).

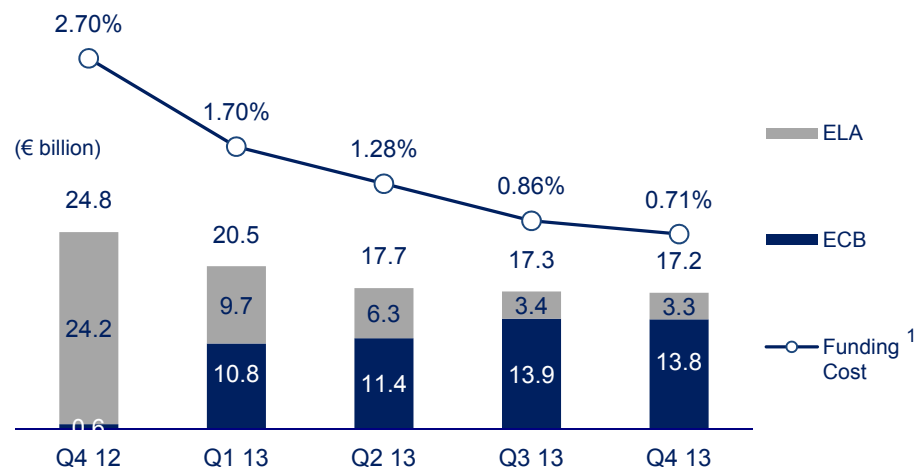
³ Emporiki is included from February 1, 2013

Net Fee & Commission Income



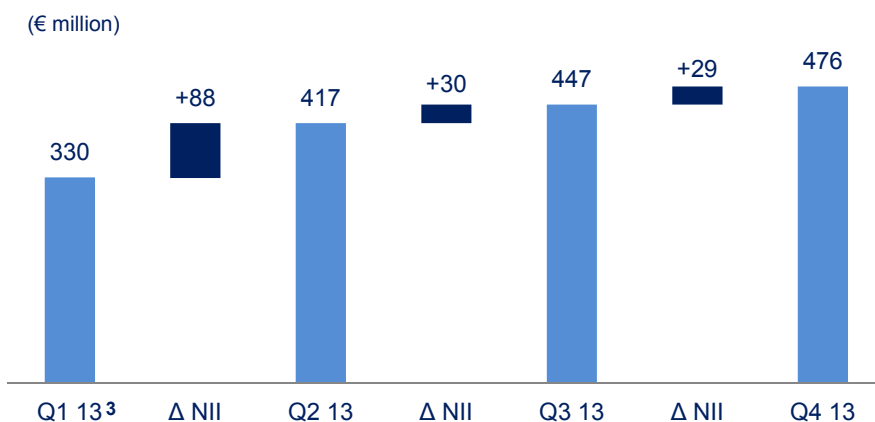
Pre-Provision Income Improvement Based on Core Income Generation, Driven by Reduced Cost of Funding

Central Bank Funding Average Balances & Cost



¹ Excluding fees related to Government Guaranteed Bank Bonds

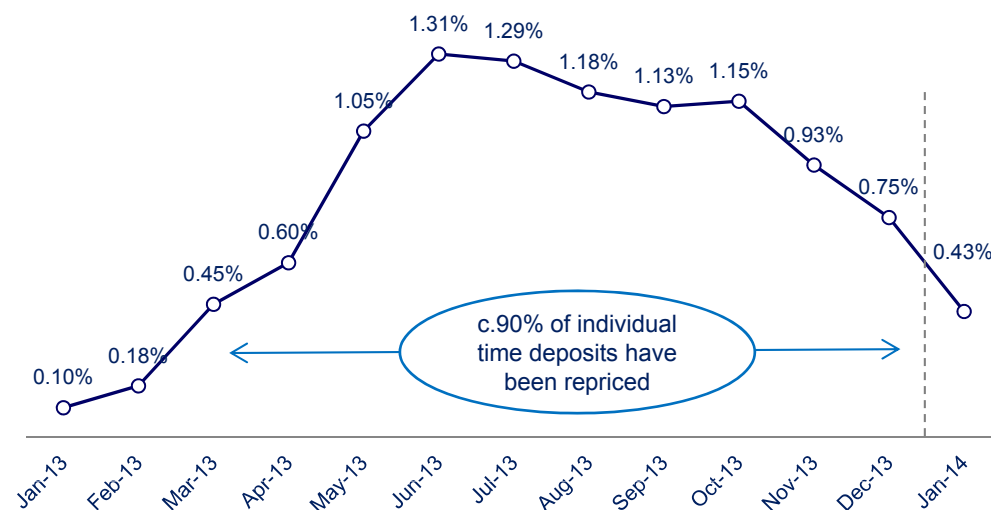
Group NII evolution²



² Quarterly data have been restated by €1.2mn in Q1, €3.8mn in Q2, €6.7mn in Q3 to incorporate the FV adjustment of Emporiki's assets and liabilities at acquisition date. NII in Q4 also includes €4mn FV adjustment and €4mn one-off item relating to loan recoveries (reflected in other interest income).

³ Pro forma for three months contribution from Emporiki Bank in Q1 2013

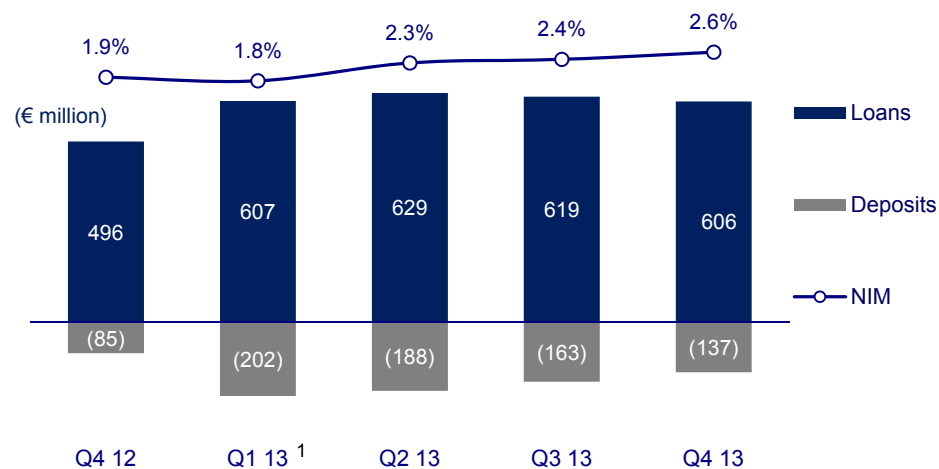
Δ between Maturing Deposits & Renewals (EUR Individual Time Deposits)



- Ongoing phasing into 2014 benefits from wholesale and deposit funding
- Average deposit cost still higher than Eurozone providing further scope for upside

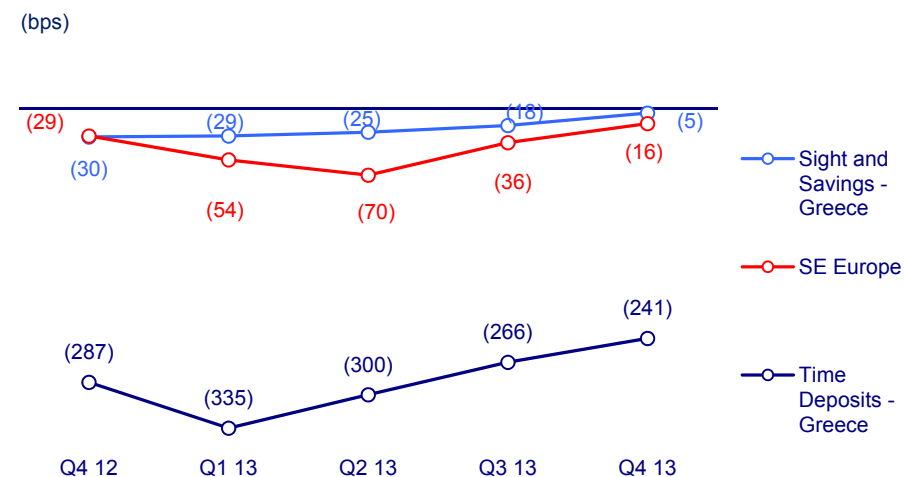
Deposit Repricing Efforts Continue to Impact NII Positively While Loan Contribution to NII Shows Fatigue

Banking Book NII decomposition

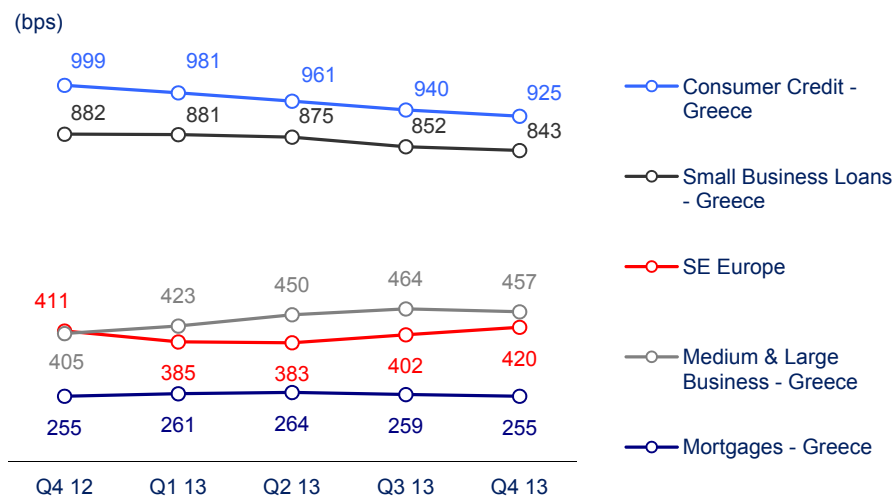


¹ Pro forma for three months contribution from Emporiki Bank for Q1 2013

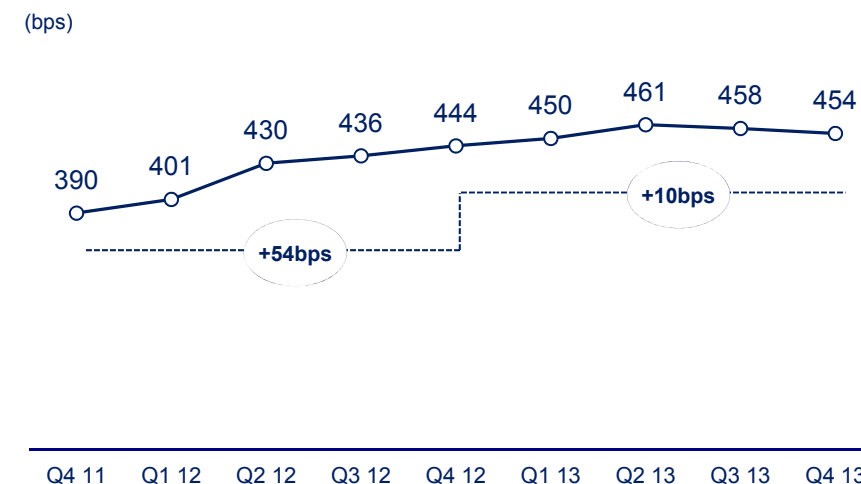
Deposit Spreads



Lending Spreads



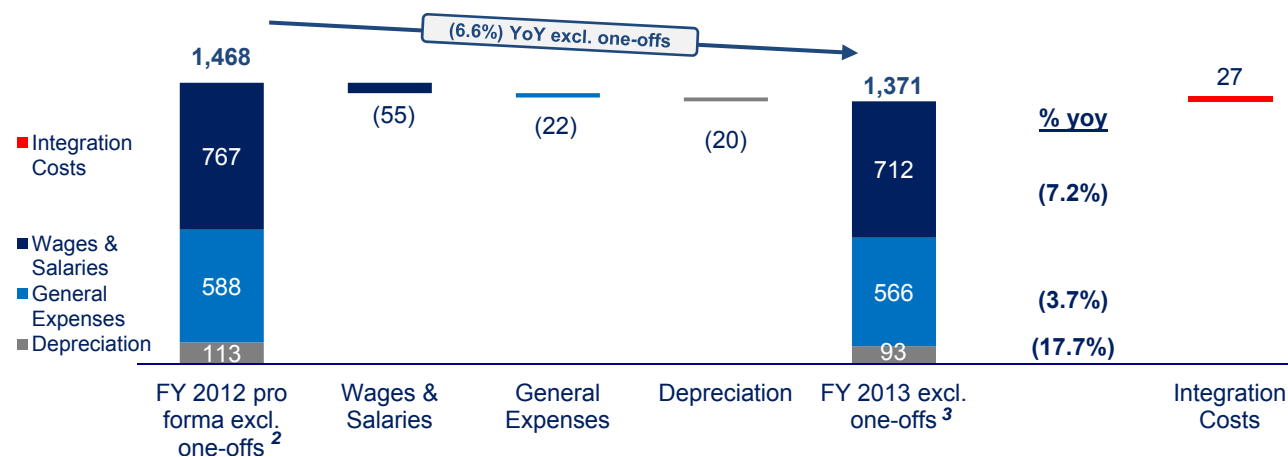
Loans Spreads - Group



Operating Expenses Decrease by 6.6% yoy Beating Target of -5%

Operating Expenses¹ evolution

(€ million)

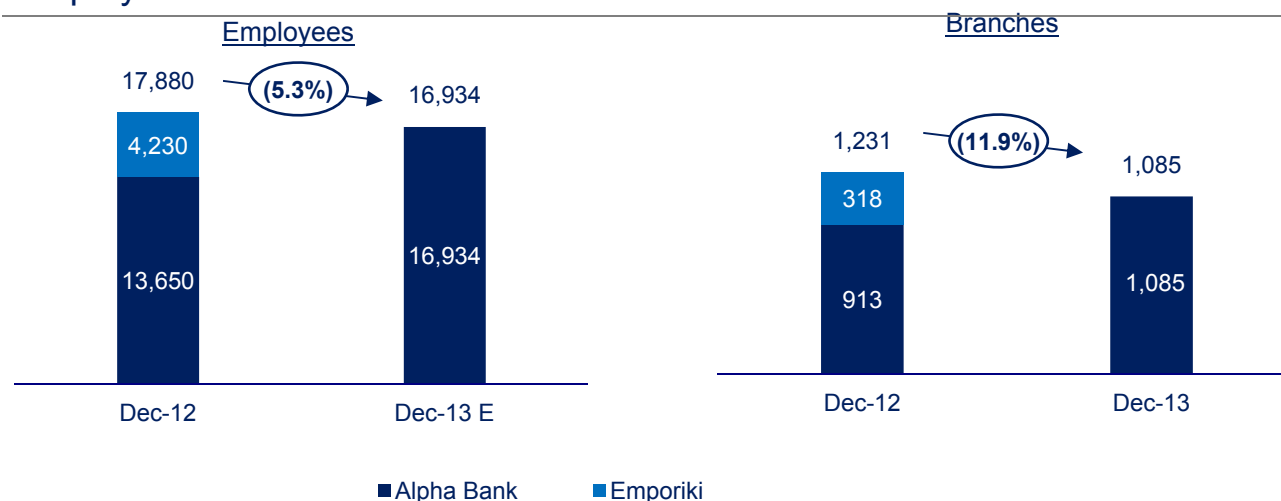


¹ Extraordinary costs of €251mn in FY2012 and €62mn in FY2013 are excluded from calculations

² Pro forma for contribution from Emporiki Bank for FY2012

³ Pro forma for contribution from Emporiki in January 2013 (consolidation after February 1, 2013)

Employees and Branches evolution



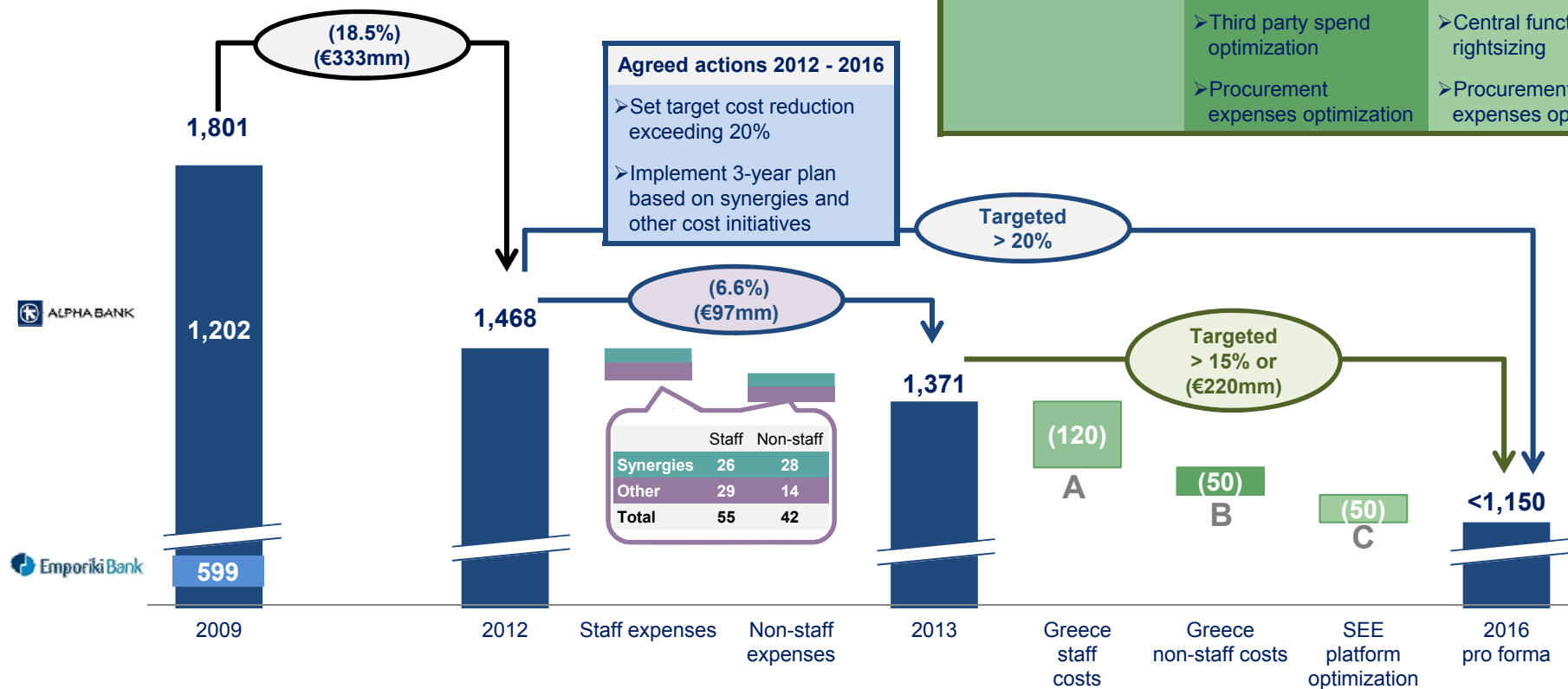
- Staff cost reduction yoy driven by elimination of duplication in management positions, HR attrition, and the collective and enterprise agreements
- Total benefits of €48mm or 7.8% of our 2012 staff costs in Greece for both 2013 and 2014, arising from the collective and enterprise agreements
- G&A reduction stemming from elimination of Emporiki Bank General Expenses and duplicate IT systems and services
- In 2013, integration costs of €27mm were included in operating expenses, while €16mm were capitalised
- 2013 operating expenses include more than €50mm of cost synergies

Targeting a 20% Cost Reduction of which 1/3 Already Captured

Operating expenses evolution

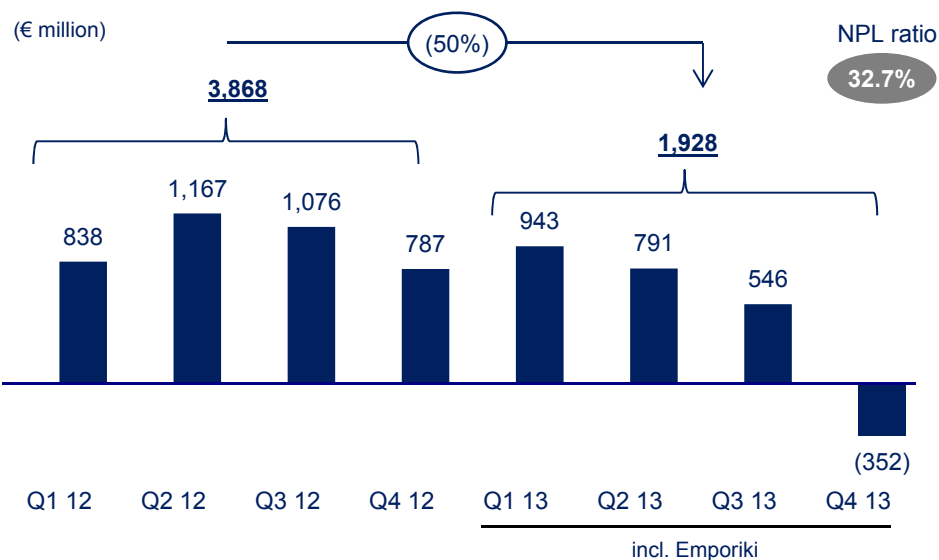
(€ million)

Planned initiatives		
A	B	C
<ul style="list-style-type: none"> ➢ Phasing-in of 2013 initiatives ➢ VRS targeting synergies of €100mm 	<ul style="list-style-type: none"> ➢ Phasing-in of 2013 initiatives ➢ Branch network downsizing, c.20% of 2012 total ➢ Third party spend optimization ➢ Procurement expenses optimization 	<ul style="list-style-type: none"> ➢ Phasing-in of 2013 initiatives ➢ Further branch closures ➢ Central functions rightsizing ➢ Procurement expenses optimization

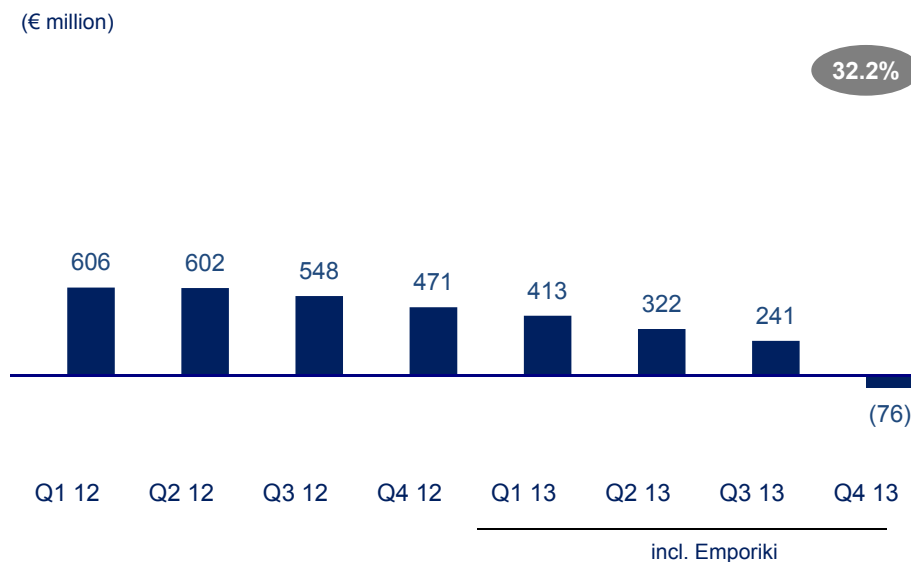


2013 NPL Formation Half of Alpha-only Peak Level Experienced a Year Ago

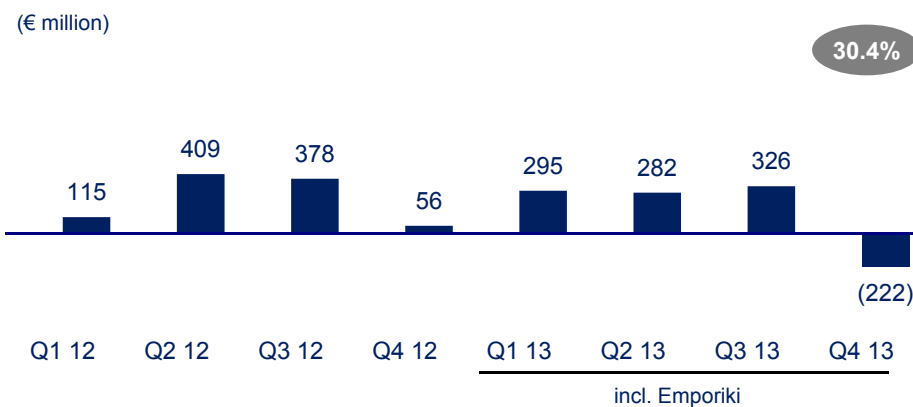
Total NPL formation



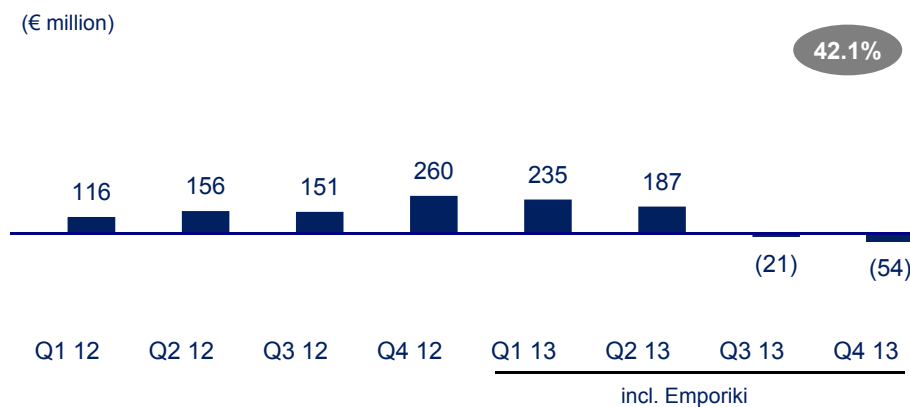
Business



Mortgages

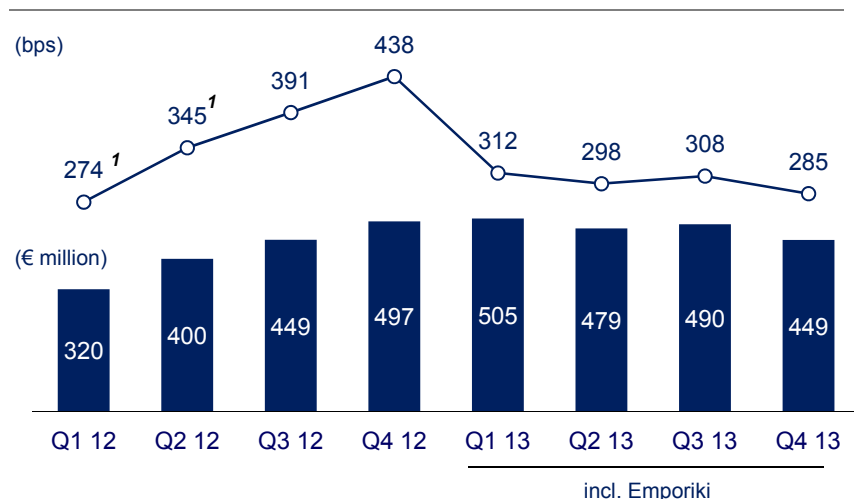


Consumer Credit



Q4 2013 Impairment of €449mm Increasing Coverage to 54%

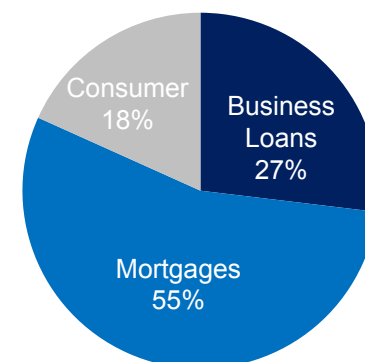
Loan Loss Provisions



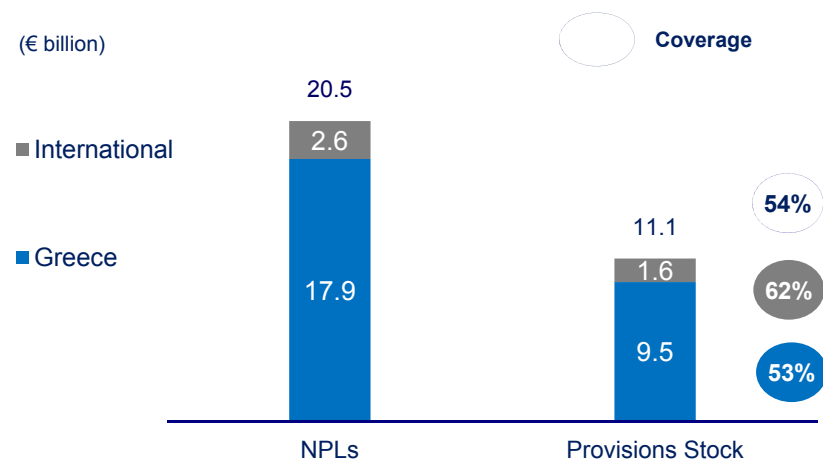
¹ Adjusted for the PSI+ impact on state guaranteed loans

Restructured Loans

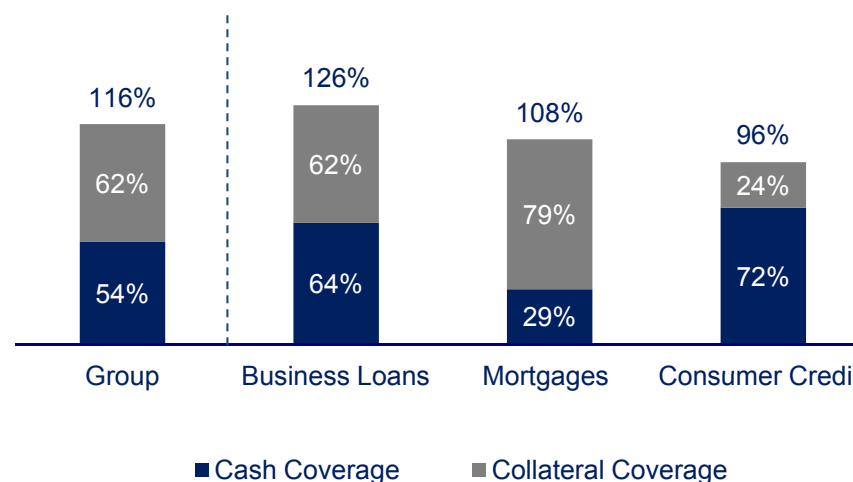
Total
€6,726mm



Impairment Allowances and Coverage



NPLs Group Coverage by Segment



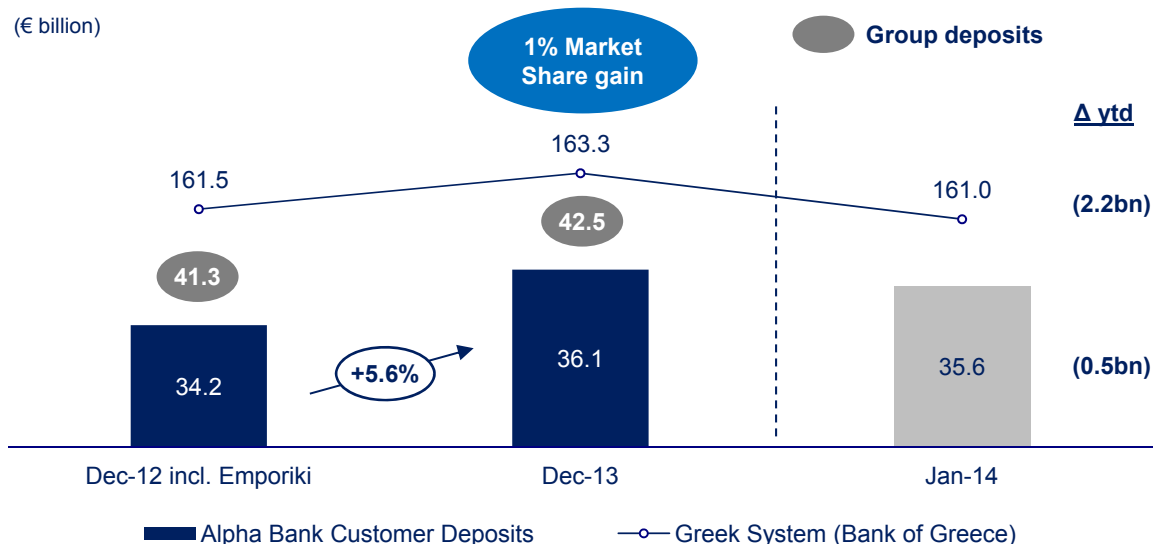
Focus on Collection and Improved Risk Management Practices Has Supported Credit Quality Metrics Improvement



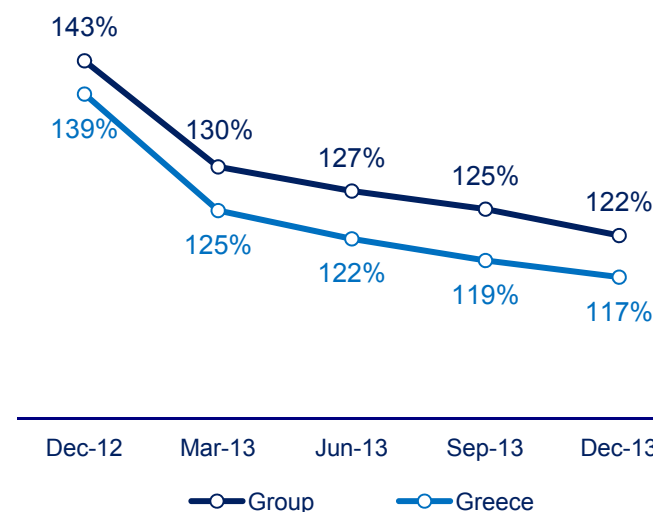
Retail Troubled Asset Programme		Improving Ongoing Risk Management Practices	
Organizational structure and staffing		Retail	Corporate
<ul style="list-style-type: none">▪ New structure for Retail Legal Workout unit▪ Further empowerment of internal call center▪ Current staffing levels in line with 2014 plan	Organizational	<ul style="list-style-type: none">▪ New centralized division monitored by an Executive Workgroup▪ Segregation of duties▪ Empowerment of internal call center	<ul style="list-style-type: none">▪ New unit within Wholesale NPL division for monitoring performance and quality control of strategic initiatives▪ Special Committee for monitoring clients in early arrears, facilitating early transfer to NPL Wholesale Division
	Staffing	<ul style="list-style-type: none">▪ Significant increase in expert resources since 2011, both internal and external across the Bank divisions, by more than 300%	<ul style="list-style-type: none">▪ Continuous increase in headcount by more than 200% since 2009 (84 FTEs)▪ File load per FTE (KPI) in accordance to international benchmarks
	IT Systems	<ul style="list-style-type: none">▪ Upgrade and implementation of new unified IT tools allowing for:<ul style="list-style-type: none">▪ Seamless process execution▪ Further enhanced portfolio segmentation criteria and quality control	<ul style="list-style-type: none">▪ New front end system currently under roll out to enhance, among others, reporting and monitoring of resolution strategy effectiveness by providing further portfolio segmentation and data analysis
Retail NPL Policies and Procedures		External Collections Agencies & Legal Offices	
<ul style="list-style-type: none">▪ Tightening control mechanism▪ Streamlining of restructuring process▪ Enhancement of centralized expert team managing high balances		<ul style="list-style-type: none">▪ Robust framework to manage external services▪ Clear target setting and incentives▪ Tight control mechanisms	
Viable Loan Modifications			
<ul style="list-style-type: none">▪ Standardized process across Retail Portfolios▪ Specific offerings, segmentation and channel mix per Retail Business Unit			
Systems			
<ul style="list-style-type: none">▪ Upgraded platform to manage collection▪ Implementation of additional modules to manage legal activities▪ Early Warning Systems in effect			

LDR Normalising at 120% Levels Driven by a c. 1% Gain in Deposit Market Shares and Deleveraging; Reduced Eurosystem Reliance

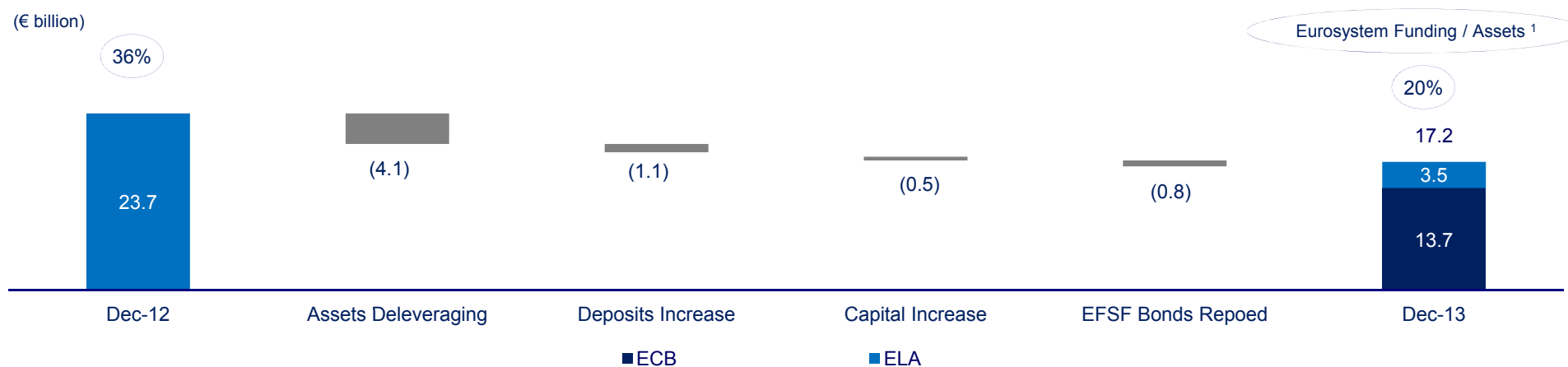
Alpha Bank Customer Deposits vs Greek System Deposits



Loan to Deposit Ratio normalising



Breakdown of Eurosystem Funding Utilisation



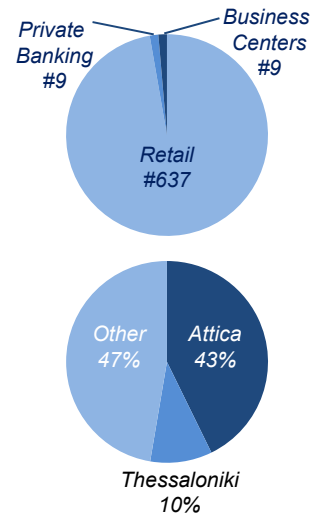
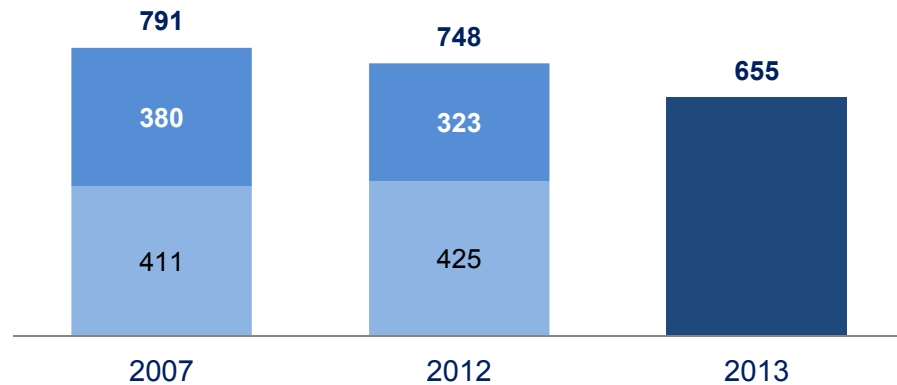
¹ Excluding EFSF bonds used as collateral at the ECB

Alpha Bank Builds to Become the Bank of Reference in Greece

Branch network rightsizing to help create a modern country-wide efficient platform

Greece branch network

Alpha Bank Emporiki Alpha + Emporiki



Corporate banking focus underpinned by historical competitive position

Wholesale loans portfolio breakdown

Success in corporate lending is a result of our longstanding policy of providing services of a high and constantly improving quality, and of forging long-term primary lender relationships in this demanding market segment

Selected examples of product launches and campaigns



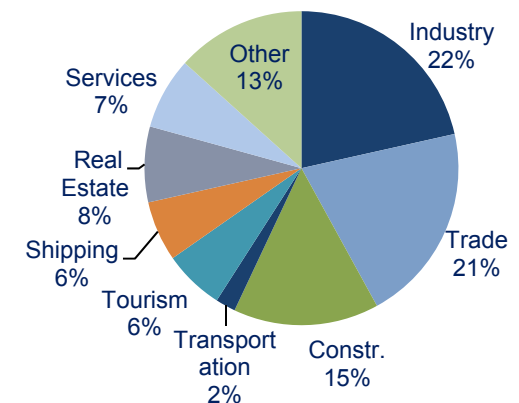
"The greatest rewards from the Largest Loyalty Program"



"Boost your enterprise with a 50% interest - free financing of your loan"



"The first mobile phone application for contactless payments in the Greek market"



Wholesale loans €29.4bn

II. Capital Raising Overview

€1.2bn Capital Raising Rationale

Improving Capital Ratio Well Ahead of Requirements

- Capital increase will allow Alpha Bank to improve capitalisation ahead of the ECB Asset Quality Review (AQR) positioning the bank in line with best capitalised banks in Europe
- Covering negligible capital requirements following Bank of Greece stress test assessment
- Positioning Alpha Bank as the clear leader and best capitalised Greek bank

€940mm Preference Shares Repayment ¹

- Redemption of an expensive, potentially dilutive, capital instrument
- Improving capital quality
- Redeeming Basel III non-compliant instrument
- Positioning the bank for potential dividend payments and removing government restrictions

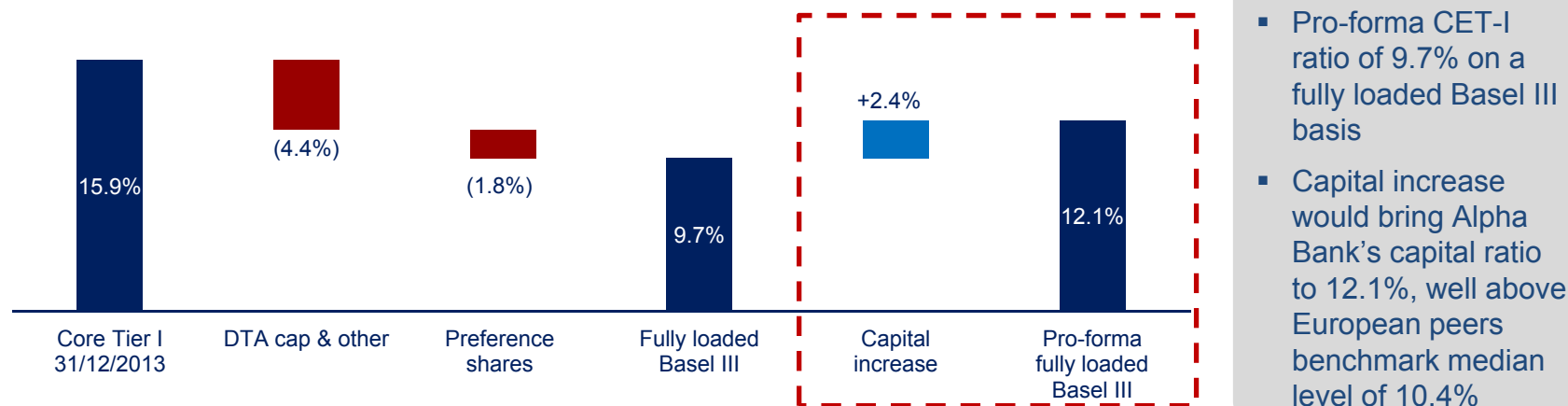
Improving Free Float and Liquidity

- Increasing private sector ownership of the bank and free float supporting liquidity
- Important step towards restoring private ownership of the bank
- Becoming the bank of reference of private sector in Greece with highest private shareholders participation

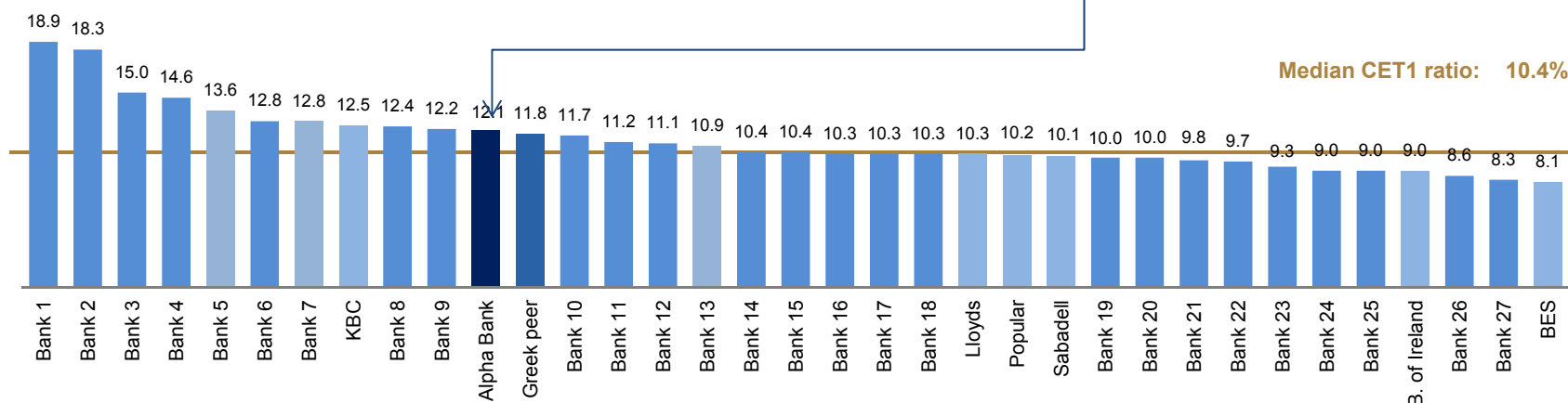
¹ Repayment of Greek government preference shares is subject to relevant regulatory approvals

Capital Strengthening to Bring Ratios Beyond any Doubt

Basel III Impact



European Banks Fully Loaded Basel III CET1 Ratios (Dec-13; %)



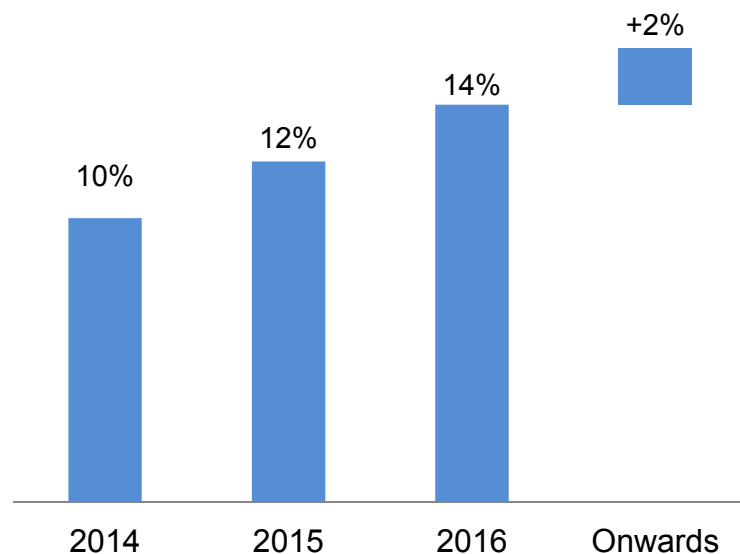
Selected European banks with reported Fully Loaded Basel III CET1 Ratio as of December 2013

State aided banks under privatisation procedure with reported Fully Loaded Basel III CET1 Ratio as of December 2013

Source: Financial reports of respective European banks as of December 2013

Preference Shares Repayment¹ to Positively Impact Profitability Going Forward

Coupon on preference shares ²



- Repayment of a costly instrument received by Alpha Bank as part of recapitalisation package in 2009
- The 10% coupon on preference shares has a step-up feature of 2% annually, after 2014 assuming no redemption
- Repayment eliminates the risk of conversion to common shares
- Improving market creates good opportunity to repay
- Removal of dividend restrictions imposed by Greek State increasing optionality going forward

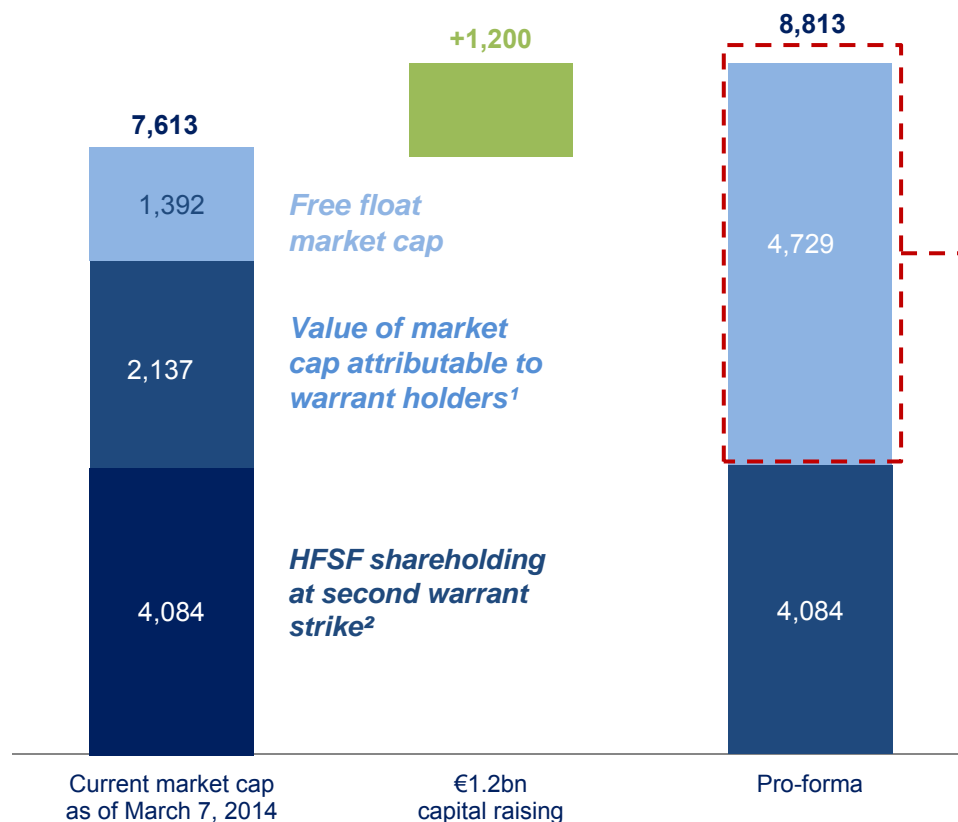
¹ Repayment of Greek government preference shares is subject to relevant regulatory approvals

² Coupon payable provided Bank generates distributable profits

Enhanced Free Float with Almost 50% Private Economic Ownership

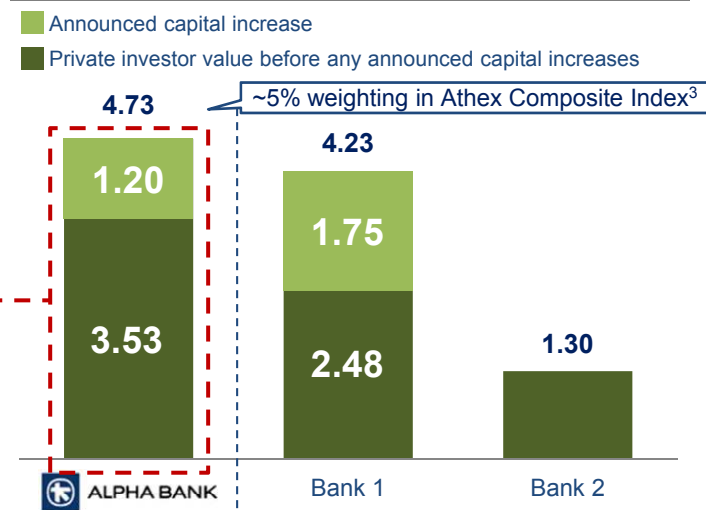
Expected market cap evolution pro-forma capital increase

(€ million)



- Capital increase further supporting free float position
- Private investor economic exposure reaches €4.7bn pro-forma for capital increase
- Leadership position among Greek banks in terms of private economic ownership

Value of private investor stakes (€bn)



¹ Current share price minus Jun-14 strike

² 81.7% ownership at €0.4576 strike price

Source: Bloomberg as of March 7, 2014

³ Source: Athens Stock Exchange

Capital Increase Plan Structure

- €1.2 billion non pre-emptive capital increase
- A consortium of international banks have committed to underwrite the capital increase, subject to customary conditions

Key Dates

- March 7, 2014: EGM agenda publication convening general meeting to authorize capital increase with cancellation of pre-emption rights and authorization of board of directors to set offering price
- March 10, 2014: Full Year 2013 Results Announcement
- March 28, 2014: Extraordinary General Meeting
- Early April: Settlement

Impact on Warrants

- No amendment in the terms of the warrants

Underwriting Syndicate

- Joint Global Coordinators: Citigroup Global Markets, J.P. Morgan Securities
- Joint Bookrunners: Merrill Lynch International
- Co-Bookrunner: HSBC Bank plc
- Co-Lead Managers: KBW, Banca Imi Spa
- Advisor to the company: Axia Ventures Group Ltd

1 Remain the bank of reference for corporate and affluent clients

- Strong presence in corporate banking with no significant reliance on any particular risky area of the Greek economy
- Healthy client mix securing Alpha Bank with competitive advantage allowing to expand into higher margin wealth / affluent client niche

2 Strong capital to support clients and funding

- Leverage on benchmark capital position ahead of Greek peers and confirmed prudential buffers by the Blackrock diagnostic study to support clients and exploit fully profitable business opportunities
- Return to a more balanced funding position potentially via capital markets access

3 Most efficient platform in Greece with less branches

- Continue with a targeted plan of integrating Alpha Bank and Emporiki physical presence to remain seen as reference platform in the country
- More compact operations with better efficiency metrics and profitable outlets

4 Focused international presence

- Remain focused on Cyprus and Romania presence representing majority of international presence
- Maintain strategic flexibility with respect to other markets for any contingency as demonstrated by timely, capital neutral Ukraine exit

III. Appendix

FY 2013 Performance and Key Figures

Income Statement

(€ million)	FY 2013	Q4 2013	Q3 2013	QoQ Change %
Operating Income	2,344.2	599.0	561.3	6.7%
Net Interest Income	1,657.8	476.1	447.4	6.4%
Net fee and commission income	370.3	106.7	95.3	11.9%
Income from financial operations	256.6	1.6	5.2	(68.7%)
Other income	59.5	14.6	13.4	8.9%
Operating Expenses before Integration & Extraordinary Costs ¹	(1,337.4)	(333.3)	(325.8)	7.2%
Pre Provision Income (excl. income from financial operations & extraordinary costs ¹)	750.8	240.8	222.8	8.1%
Impairment Losses	(1,923.2)	(449.2)	(490.0)	(8.3%)
Profit/ (Loss) after income tax	(303.7)	(210.4)	(223.7)	...
Profit/ (Loss) attributable to shareholders	2,922.2²	(210.3)	(256.0)	...
Net Interest Margin / Avg Assets (MARGIN)	2.3%	2.6%	2.4%	
Cost to Income ratio (excluding income from financial operations & extraordinary costs)	64.0%	58.0%	58.0%	

¹ Extraordinary costs of €62mn in FY2013 (€7.5 in Q3 and -€75 in Q4) and Integration Costs of €27.4mn in FY2013 (-€10.8mn in Q3 and -€10.3mn in Q4)

² Includes €3,154.7 negative goodwill from Emporiki transaction

³ Excluding EFSF bonds used as collateral at the ECB

⁴ Tangible Equity = Total equity – goodwill – intangibles – minorities – hybrids – preference shares

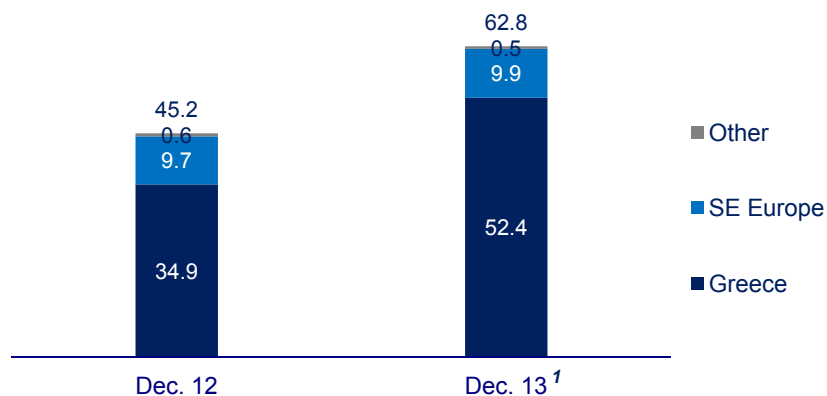
Balance Sheet

(€ billion)	31/12/2013
Assets	73.7
Gross Loans	62.8
Accumulated Provisions (LLRs)	11.1
Net Loans	51.7
Deposits	42.5
Eurosystem Funding ³	13.7
Shareholders' Equity	8.3
Tangible Equity (TE) ⁴	7.1
RWAs e	51.5
Core Tier I ratio	15.9%
TE / Tangible Assets	9.7%
RWAs e/ Tangible Assets	70%
L / D (Net Loans / Deposits) - Group	122%
L / D (Net Loans / Deposits) - Greece	117%
Eurosystem Funding / Assets ³	20%
NPL ratio	32.7%
Coverage	54%
LLRs / Gross Loans	18%

Group Loans

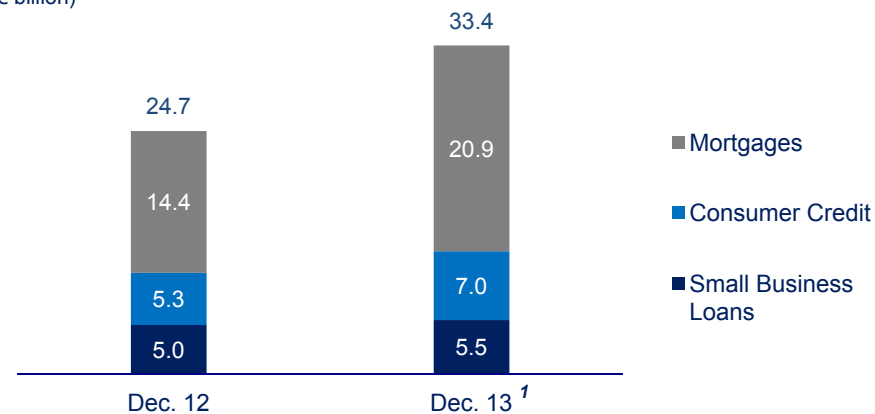
Group Loans

(€ billion)



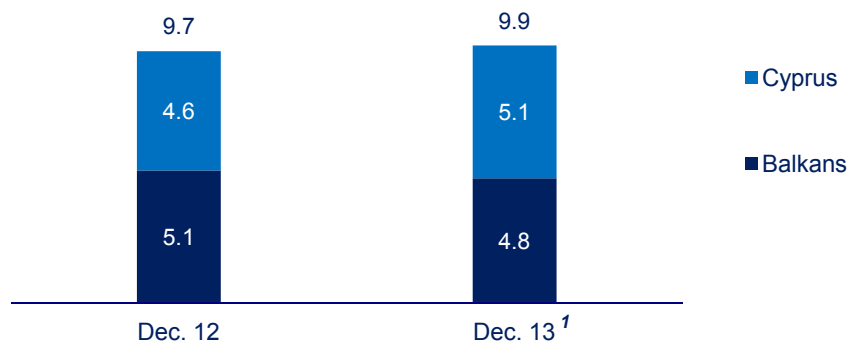
Group Retail Loans

(€ billion)



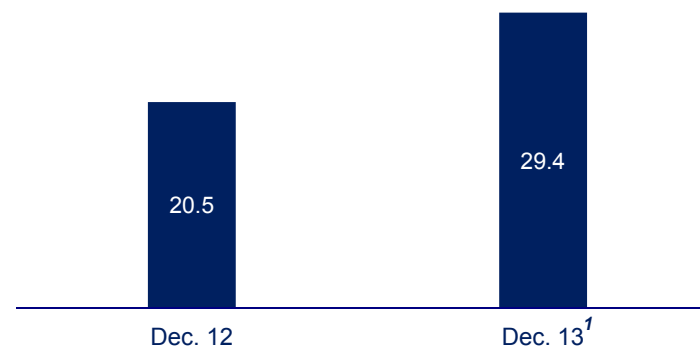
SEE Loans

(€ billion)



Group Wholesale Lending

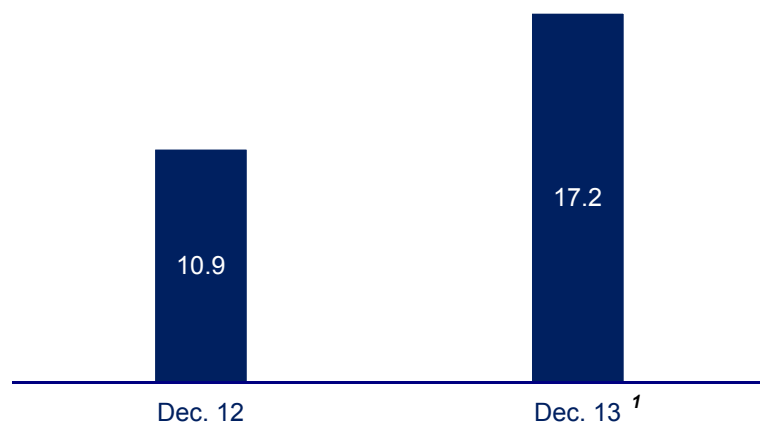
(€ billion)



¹ Dec.13 includes Emporiki balances

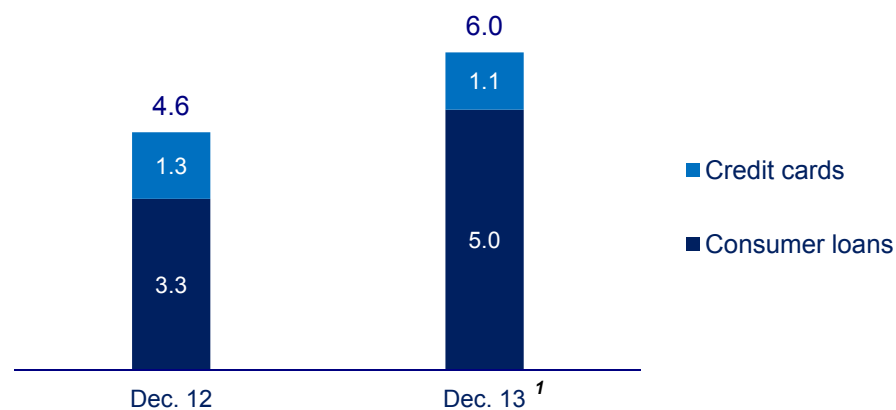
Mortgage Balances - Greece

(€ billion)



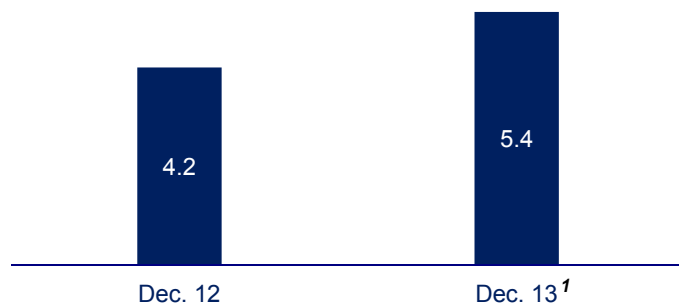
Consumer Credit Balances - Greece

(€ billion)



Small Business Lending Balances - Greece

(€ billion)

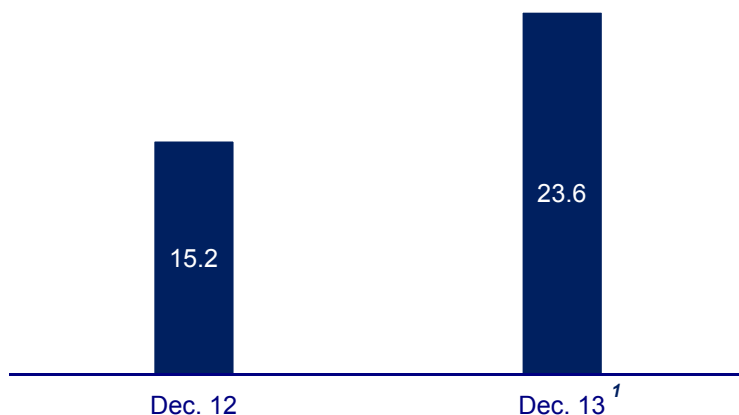


- Stricter underwriting caused housing loans rejection rate to reach 68%
- New production mortgages LTV at 52%, total book average LTV at 63%
- Consumer loan rejection rate at 62%

¹ Dec 13 includes Emporiki balances

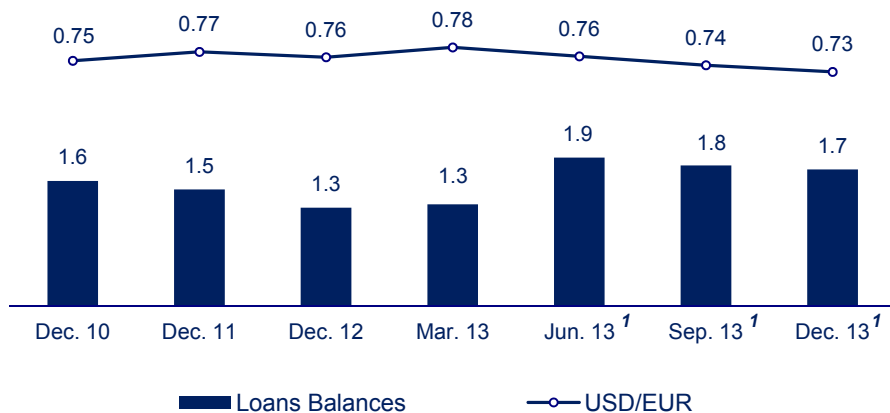
Medium & Large Business Loans – Greece

(€ billion)



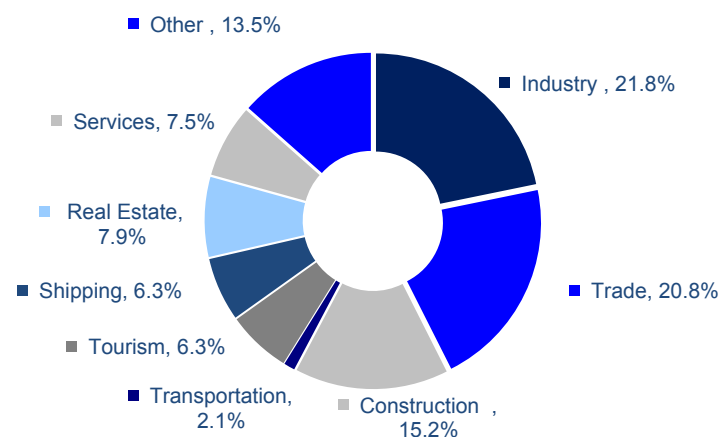
Shipping Loans Balances

(€ billion)



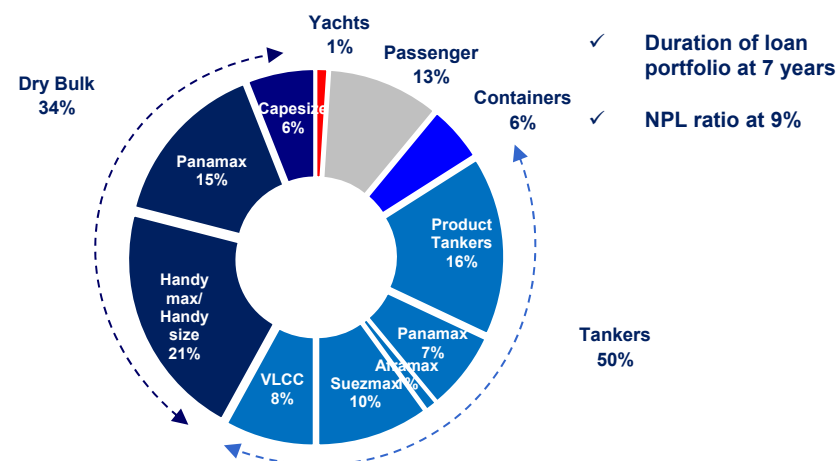
¹ Includes Emporiki balances

Wholesale Loans Portfolio Structure – Group



Wholesale
Loans
€29.4bn

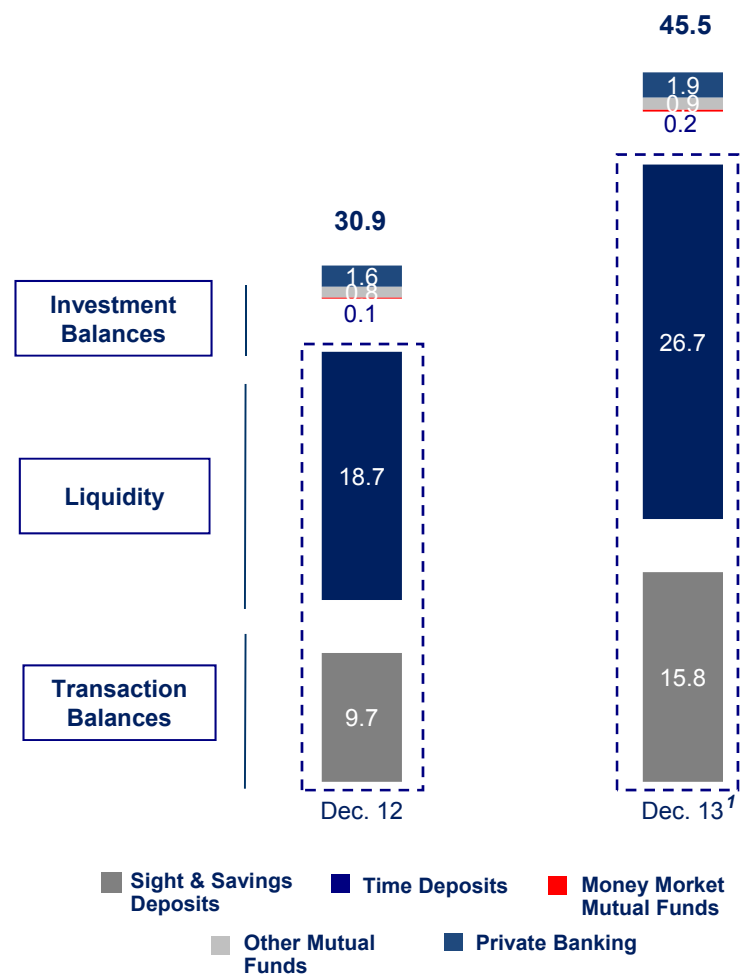
Shipping Loans Portfolio Structure



Deposit Evolution Breakdown

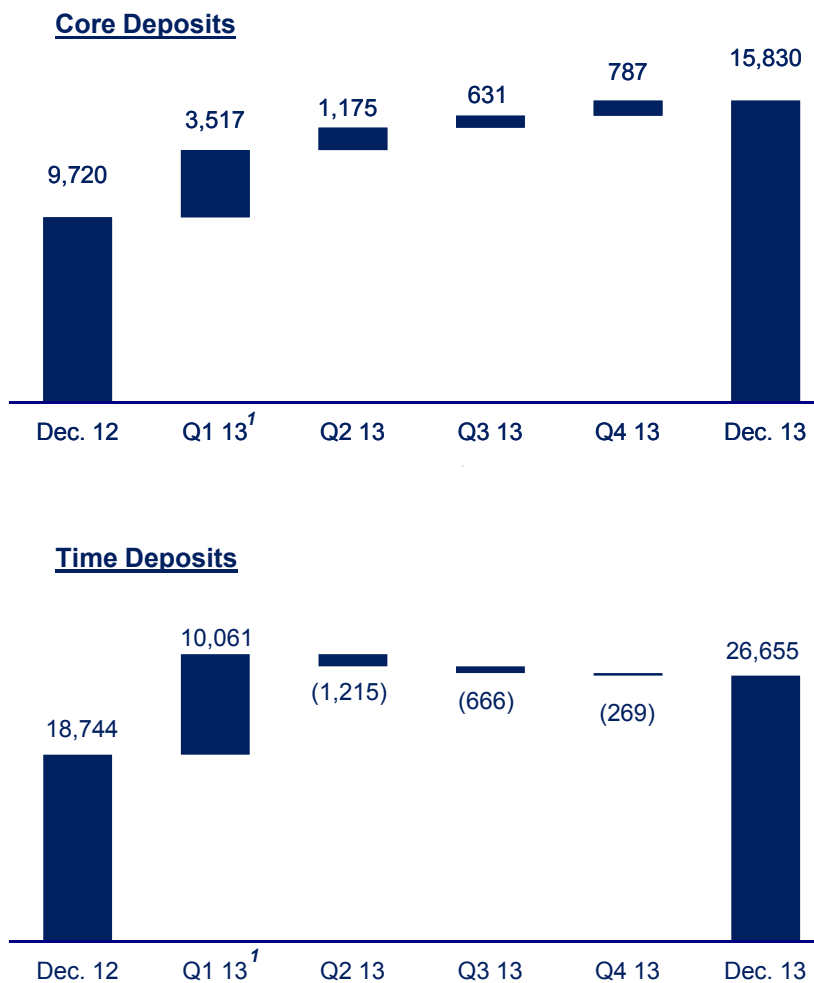
Customer Assets

(€ billion)



Deposits Evolution – Group

(€ million)



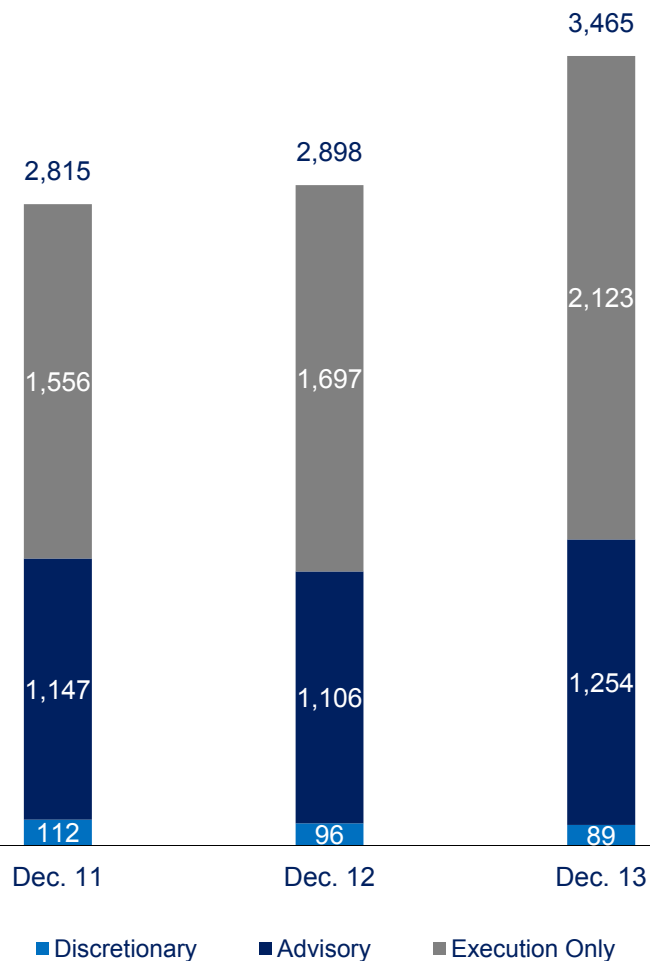
 On Balance Sheet

¹ Includes Emporiki balances from Q1 onwards

Wealth Management Evolution According to Developments in the Economic Environment

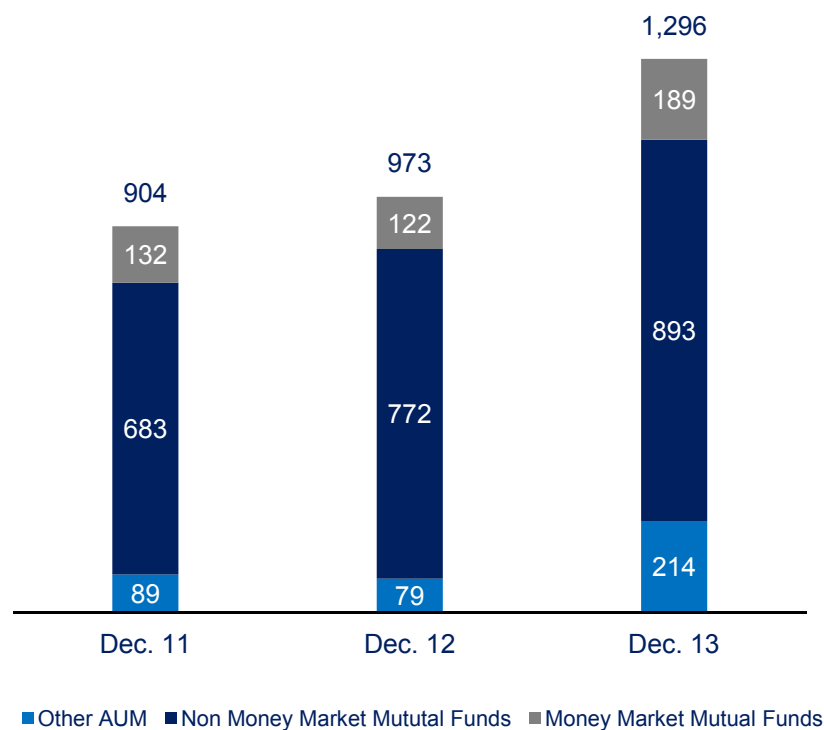
Alpha Private Bank

(€ million)



Asset Management

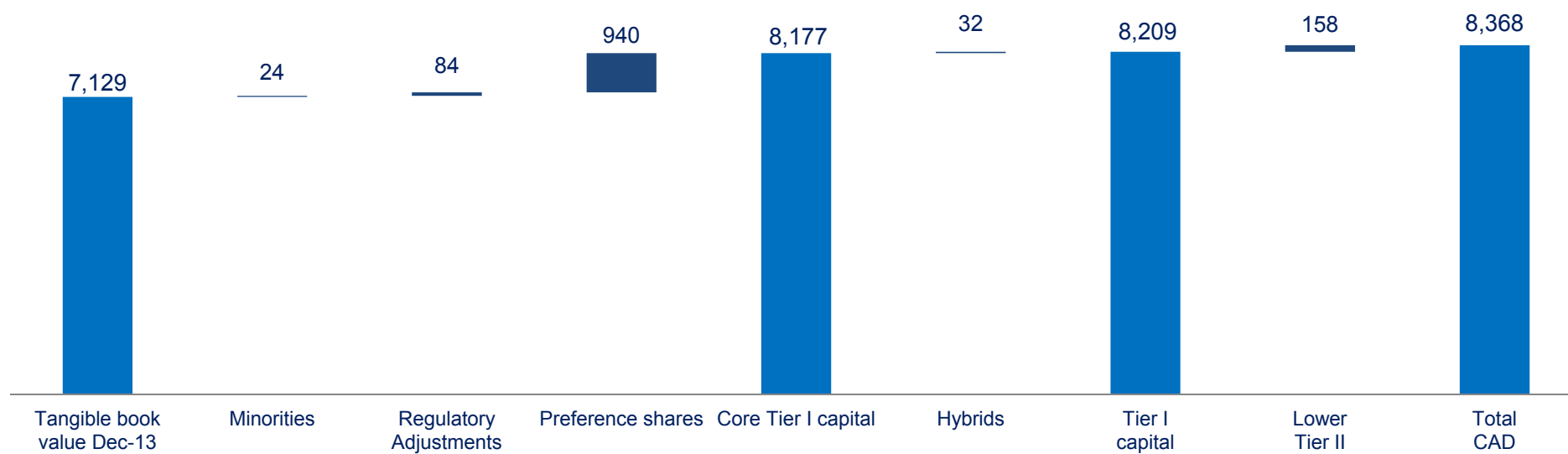
(€ million)



TBV to Regulatory Capital bridge

Dec-13 Tangible Book Value to Regulatory Capital bridge

(€ million)



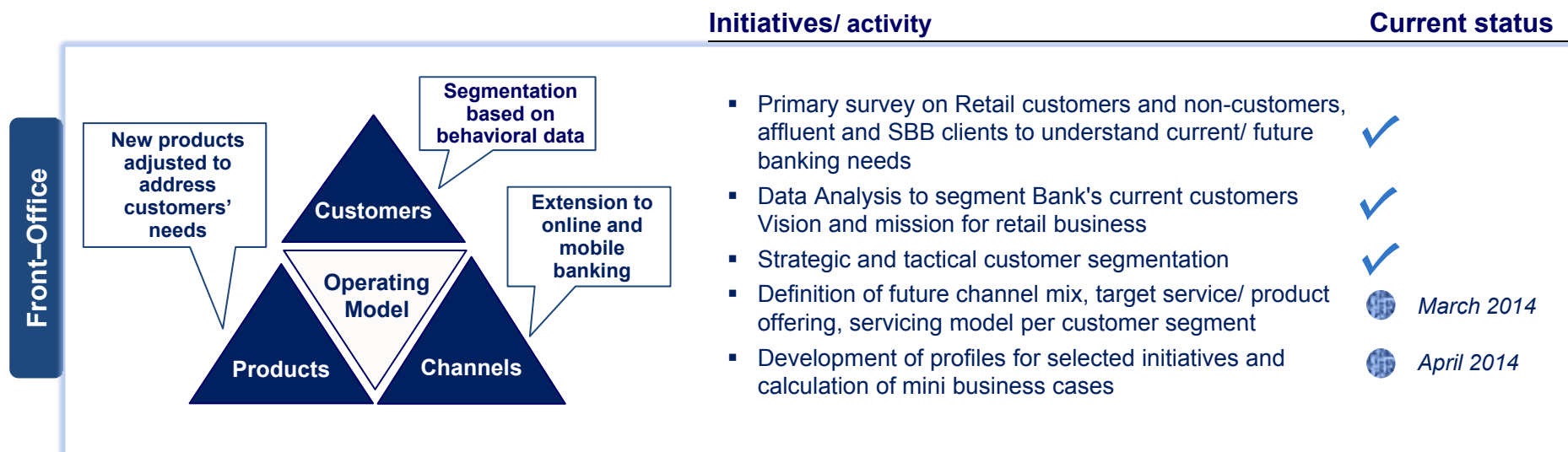
The Integration and Restructuring Program is Advancing...



✓ Completed
 On track

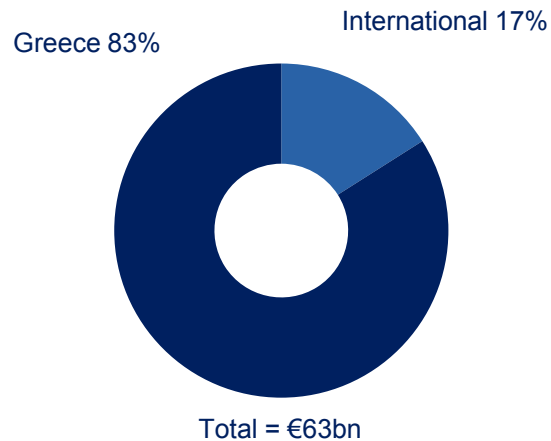
Initiatives/ activity	Current status
Physical network optimization	<ul style="list-style-type: none"> 82 branches closed (38 Q3' 13, 44 Q4' 13) ✓ year end 2013 131 or 45% of former Emporiki Bank off-Site ATMs decommissioned (81 Q3' 13, 50 Q4' 13) ✓ 24 branches closed ✓ end of February 2014
Central office space usage optimization	<ul style="list-style-type: none"> 14.000 m² of central office space released (7800 m² Q3' 13, 6200 m² Q4' 13) ✓ year end 2013 2.500 m² of additional central office space released ✓ end of February 2014 Release of 100% of rented space, fully utilizing owned capacity year end 2014
IT Integration and cost optimization	<ul style="list-style-type: none"> Clientele Migration ✓ Q3' 13 Primary Data Center relocation ✓ Q3' 13 Migration of Deposits, Fixed Payment Orders, Time Deposits, Cheques ✓ Q4' 13 ATM, Web-Banking Migration ✓ Q4' 13 Debit/Credit Cards & Revolving Loans Migration ✓ Q4' 13 Consumer Loans migration ✓ Q4' 13 Mortgage Loans migration ✓ January 2014 IT OPEX cost reduction by 13% ✓ year end 2013 SBL – Corporate loans migration March 2014
Procurement spend optimization	<ul style="list-style-type: none"> 100 branch rent contracts renegotiated with an average decrease of 17% ✓ year end 2013 Buildings maintenance and Operating Expenses reduced by 10% ✓ Insurance Cost for the Bankers Blanket Bond reduced by 12% through contract renegotiation ✓ Advertising Companies contracts renegotiated for reduction of cost ✓ Cash In Transit contracts resulted to reduction of 15% in cost ✓ Marketing Expenses reduced by 25% ✓ 29 branch rent contracts renegotiated ✓ end of February 2014 171 additional branch rent contracts to be renegotiated end of June 2014 Central Units Office rent cost reduction by 15% end of June 2014

...and Enhanced by Transformational Initiatives Changing the Bank's Business Model

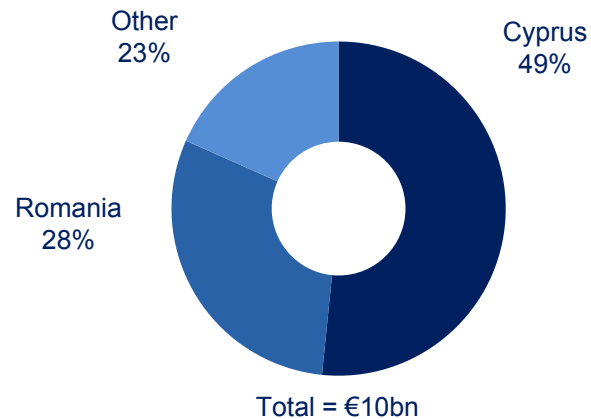


International Presence Focused On Two Markets

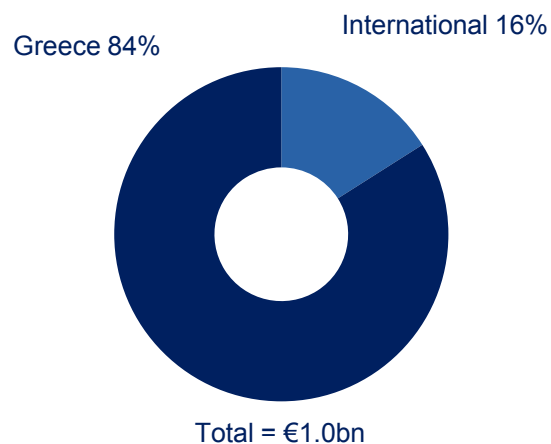
Alpha Bank 2013 loan book



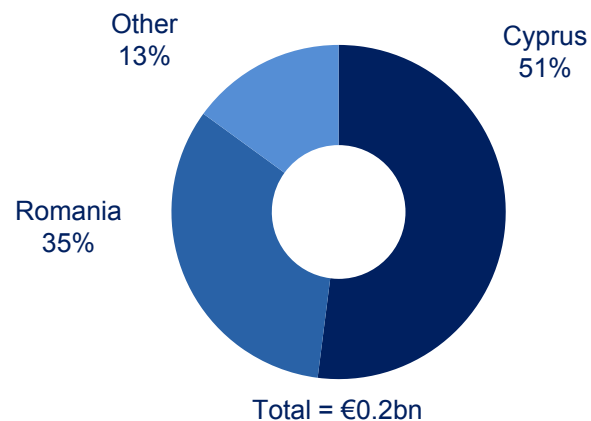
International loan portfolio split



Alpha Bank 2013 PPI



International PPI breakdown



- Focused international operations on two large markets Cyprus and Romania essentially representing c.85% of international business on average
- Business focus on balancing operations which drove loan portfolio deleveraging from €10.8bn in 2010 to €9.9bn in 2013
- Targeted sale of Ukrainian subsidiary at capital neutral level (closed in September 2013)

Sale of Ukrainian operations



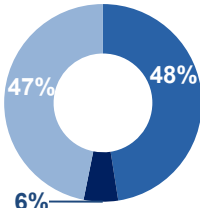
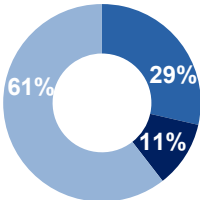
(€ million)

Consideration	82
Capital impact	nil
Gross loans	110
Deposits	63

Note: Alpha Bank loan book split based on gross loans; Alpha Bank PPI split adjusted for integration costs and extraordinary costs





With Good Prospects as Situation Improves Given Solid Position

Cyprus and Romania operations focus

(€ million)	Cyprus ¹ 	Romania 
Gross loans	5,113	2,933
Δ% yoy	11.7% ¹	(3.1%)
Loans m.s.	7.7%	5.8%
Loans split		
NPL ratio	34.2%	14.4%
Deposits	2,245	1,424
Δ% yoy	(15.5%)	14.8%
PPI²	86	59
Branches	33	149
Employees	964	2,042

- Operations in Cyprus represent the largest franchise of Alpha Bank outside Greece, with c.7.7% market share in gross loans as of December 2013
- Operations in Romania, where Alpha Bank has a c.5.8% market share as of December 2013, have been recovering in recent quarter with c.€59 million in PPI for 2013

Other international operations

(€ millions)	Bulgaria 	Serbia 	Albania 	FYROM 
Loans	634	734	374	69
Δ% yoy	(14.5%)	(5.9%)	(0.3%)	0.5%
Loans m.s.	2.2%	4.4%	8.9%	1.8%
NPL ratio	25.5%	19.4%	24.2%	27.0%
Deposits	430	469	483	83
Δ% yoy	26.0%	(19.9%)	3.2%	19.2%
PPI²	11	9	5	(3)
Branches	86	101	42	18
Employees	791	1,300	391	243

¹ Includes Emporiki Cyprus balances; ² Pre O/H allocation





Situation in Cyprus Has Been Improving on the Back of Implementation of Troika Programme and Stabilizing Banking Sector

Key macroeconomic indicators

	2008	2012	2013 E	2014F	2015F	2020F
Real GDP growth	3.6%	(2.4%)	(5.4%)	(4.8%)	+0.9%	+1.8%
Nominal GDP (€ billions)	17.2	17.7	16.4	15.8	16.2	19.6
Primary Fiscal Balance (% GDP)	3.8%	(3.3%)	(1.8%)	(1.8%)	(2.1%)	+4.0%
Current account balance (% GDP)	(15.6%)	(6.9%)	(1.4%)	+0.3%	+0.2%	(1.4%)
General government debt (% GDP)	49%	87%	114%	122%	126%	105%
Unemployment rate	3.7%	11.9%	16.0%	19.2%	18.4%	12.0%
Inflation (period average)	4.4%	3.1%	0.4%	0.4%	1.4%	2.0%

Source: Eurostat, European Commission – Winter 2014, IMF December 2013

Cyprus banking sector recapitalization overview

Key measures undertaken	Current progress
 Disinvestment of the Greek operations of the three largest domestic banks	✓ Completed
 Resolution of the Cyprus Popular Bank (CPB) by transferring assets, insured deposits, interbank liabilities and Emergency Liquidity Assistance (ELA) to Bank of Cyprus (BoC)	✓ Completed
 Exit of BoC from resolution process	✓ Completed
 Hellenic Bank recapitalisation (€358mm)	✓ Completed
 Coops recapitalisation (€1.5bn)	~ Ongoing
€ Imposition of temporary and proportionate restrictions on financial flows	~ Ongoing – slightly relaxed measures

Easing of restrictive measures

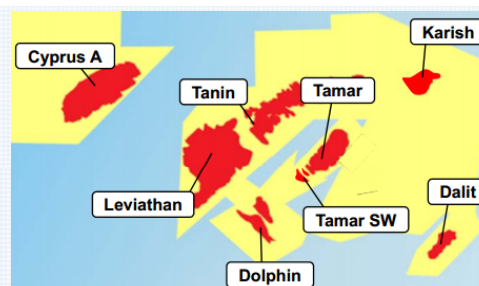
€	Mar-13	Aug-13	Nov-13
Cash withdrawal ¹	300	500	500
Internal transfers ²	5,000	300,000	no limitation
International transfers ³	5,000	500,000	1,000,000

Source: Central Bank of Cyprus, Ministry of Finance of Cyprus

¹ Legal person, per day per person; ² Cashless payment for purchase of goods and services w/o mandatory justification to other credit institutions in Cyprus;

³ Cashless payment to institutions abroad, transactions within normal business w/o Committee's approval

Natural resources upside



IMF: Projections do not incorporate the potential upside from natural gas resources

2011: Announcement of discovery of large gas reserves offshore Cyprus

2015: Potential additional drilling and deep oil test

- The recession milder than anticipated during 2013, supported by tourist activity and relatively resilient consumption
- GDP contraction is expected to stabilize and growth currently forecasted for 2015
- Troika programme (2013-2016) under implementation
- **On 4 March 2014, Cypriot parliament approved a roadmap for privatisations**
- The government has undertaken to raise €1.4bn by 2018 by privatising the electricity authority, EAC, the telecoms utility, CYta, and the Cyprus ports authority which manages the ports of Lamaca and Limassol

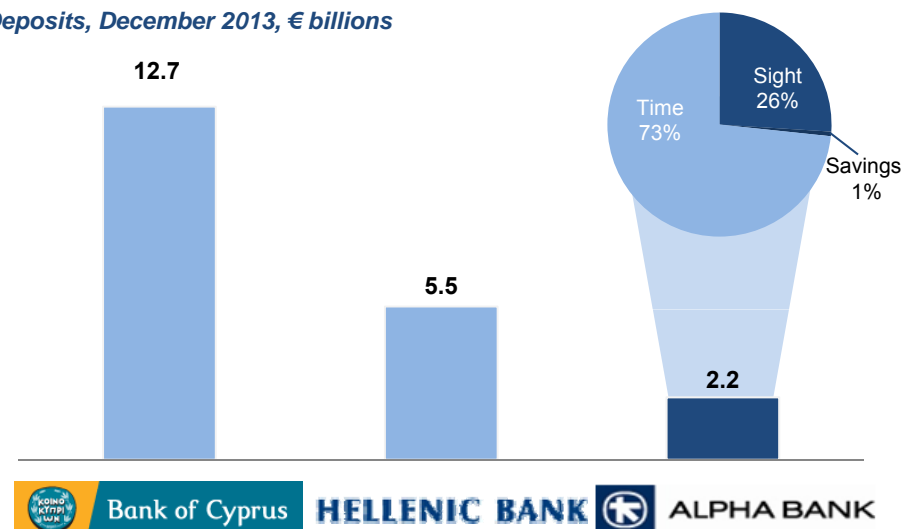
Source: IMF, Research reports, Bloomberg

Alpha Bank Has Become the Third Largest Bank in Cyprus and Its Smaller But Visible Footprint allows for upside



Top Cypriot banks ranking

Deposits, December 2013, € billions

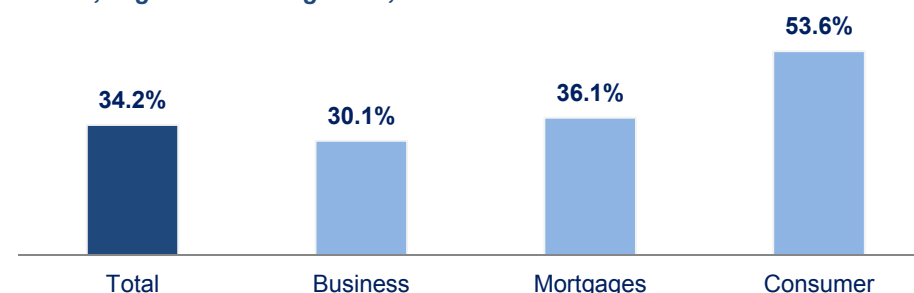


Asset quality snapshot

Coverage ratio per segment, December 2013

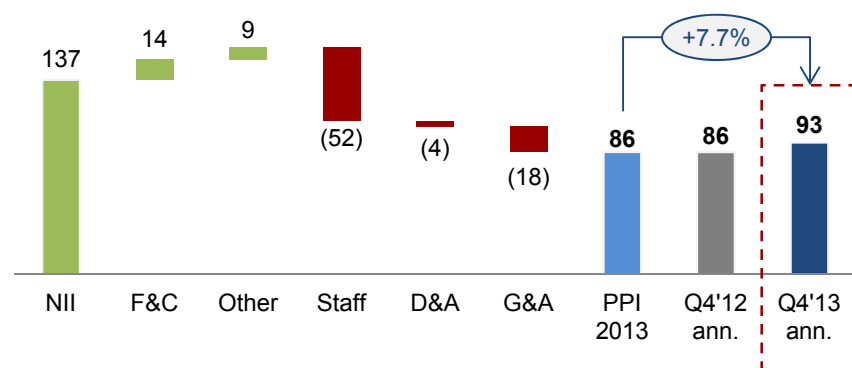


NPL ratio, % gross loans segments, December 2013



PPI build-up

€ millions

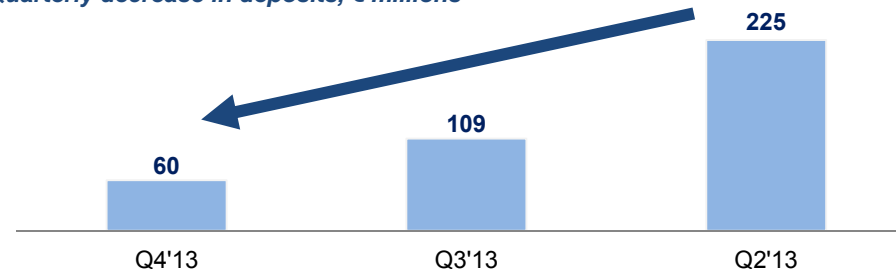


Deposit outflows has decelerated

Quarterly decrease in deposits, % beg of quarter deposits



Quarterly decrease in deposits, € millions



Romania's Macroeconomy Has Already Starting Recovering, and the Banking Sector Maintains Reassuring Capital Buffers and Provisions

Recent economic developments

	2009	2010	2011	2013E	2014 F	2018F
Real GDP growth	(6.6%)	(1.1%)	2.2%	3.5%	2.3%	3.5%
Nominal GDP (RON bn)	501	524	557	626	661	838
Inflation (average CPI)	5.6%	6.1%	5.8%	3.2%	2.4%	2.5%
Structural fiscal balance (% GDP)	(6.8%)	(5.1%)	(3.0%)	(1.2%)	(0.9%)	(2.0%)
Current account (% GDP)	(4.2%)	(4.4%)	(4.5%)	(1.0%)	(1.2%)	(3.4%)
External debt (% GDP)	68.7%	74.3%	75.2%	71.3%	70.4%	60.0%
Gross int'l reserves (€ bn)	30.9	36.0	37.3	34.1	31.6	37.2

Source: European Commission – Winter 2014, IMF October 2013

- On March 2014, Romania and the International Monetary Fund (IMF) have agreed on a US\$ 4 billion loan to Bucharest, the IMF's new loan to Bucharest is the third one after the beginning of the financial crisis
- Growth momentum maintained in Q4 2013, due to favourable trends in the agricultural sector, improving economic and business climate in Europe, increasing absorption of EU funds and a more expansionary monetary policy
- Key rate cutting cycle to continue and to end in Q1 2014 at 3.5%, in line with medium-term inflation projections

Banking sector indicators

	2008	2009	2010	2011	2012	Jun-13
CAR	13.8%	14.7%	15.0%	14.9%	14.9%	14.7%
Tier I ratio	11.8%	13.4%	14.2%	13.9%	13.8%	13.6%
NPL ratio	2.8%	7.9%	11.9%	14.3%	18.2%	20.3%
RoA	1.6%	0.2%	(0.2%)	(0.2%)	(0.6%)	0.7%
RoE	17.0%	2.9%	(1.7%)	(1.4%)	(5.9%)	6.0%
Staff cost / operating income	23.4%	20.3%	21.0%	22.1%	26.0%	26.6%
FX loans (% total loans)	58%	60%	63%	63%	63%	62%
FX deposits (% total deposits)	35%	39%	36%	34%	36%	36%
Loan / deposit ratio	122%	113%	118%	119%	115%	111%

Source: IMF October 2013

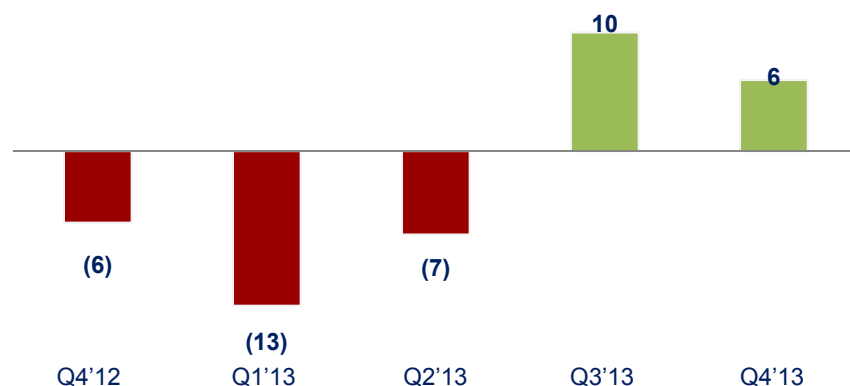
- The Romanian banking sector maintains reassuring capital buffers and provisions
- The sector has returned to profitability in 2013 following continued losses in 2010-2012 due to the financial crisis
- Overall sector leverage has decreased by c.8 percentage points since 2011
- NPL ratio has increased primarily reflecting the weak economic environment, previously weak credit standards, and difficulties in removing NPLs from bank balance sheets
- However, provisions were sufficient to cover a comfortable 88.3 percent of NPLs

Alpha Bank's Romanian Operations Have Recorded Positive Profitability in the Past Quarters, with Stabilising Loan Portfolio and Increased Liquidity



Quarterly profitability has recovered

Quarterly profit before tax pre o/h, € millions

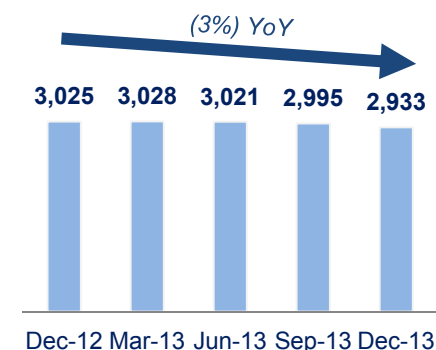


Liquidity has improved

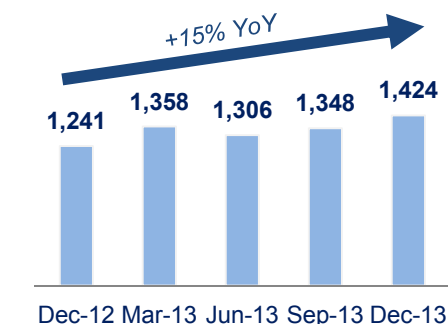
Gross loans to deposits

244% 223% 231% 222% 206%

Gross loans evolution, € millions

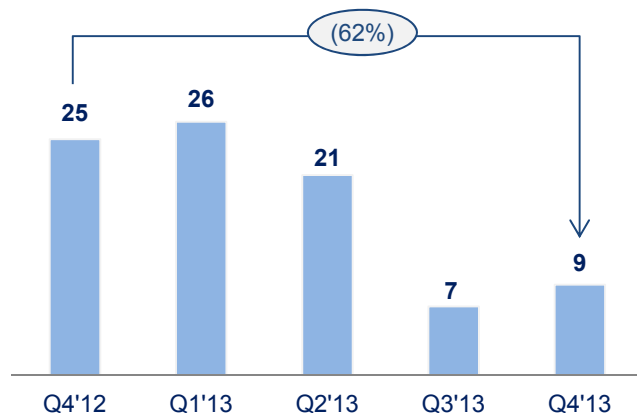


Deposits evolution, € millions



Loan loss provisions have fallen

€ millions

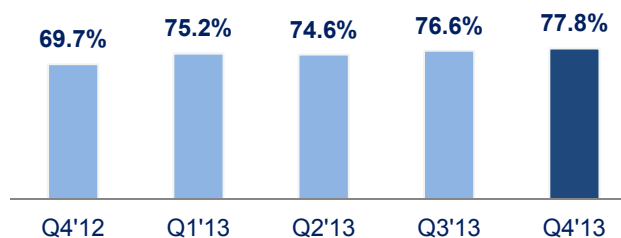


NPL coverage has increased

NPL ratio

13.8% 13.6% 14.3% 14.1% 14.4%

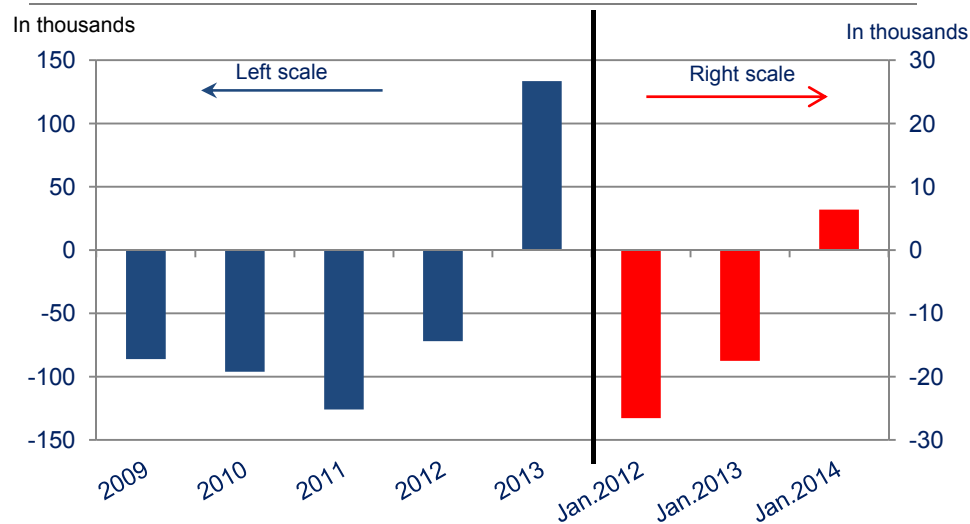
NPL coverage ratio evolution



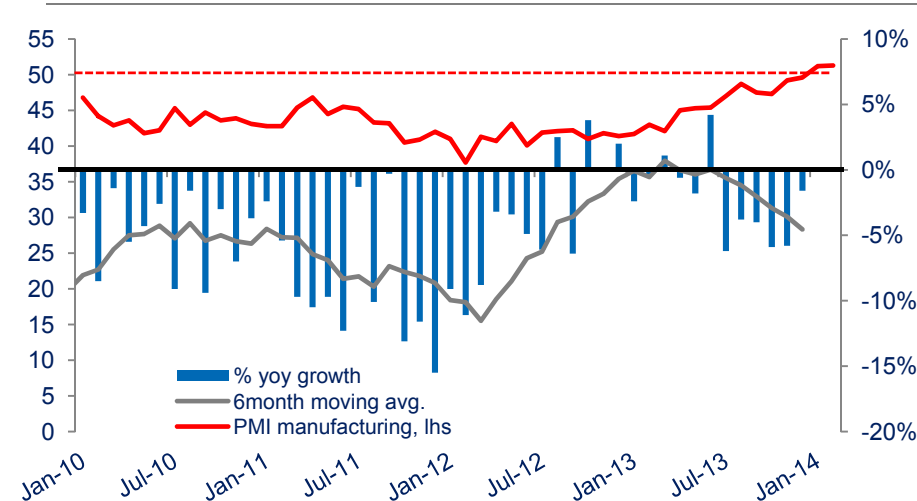
- Romanian operations have returned to positive territory with profit before tax showing positive numbers on both Q3'13 and Q4'13 mostly on the back of declining loan loss provisions
- Balance sheet liquidity has also increased with loan to deposit ratio declining by c.38 percentage points year on year
- Balance sheet deleveraging continued with gross loans declining by c.3% year on year, while deposits gathering increased pace with +15% year on year

The Greek Shoots Of Recovery !

Net Hirings Over Dismissals (Private Sector)



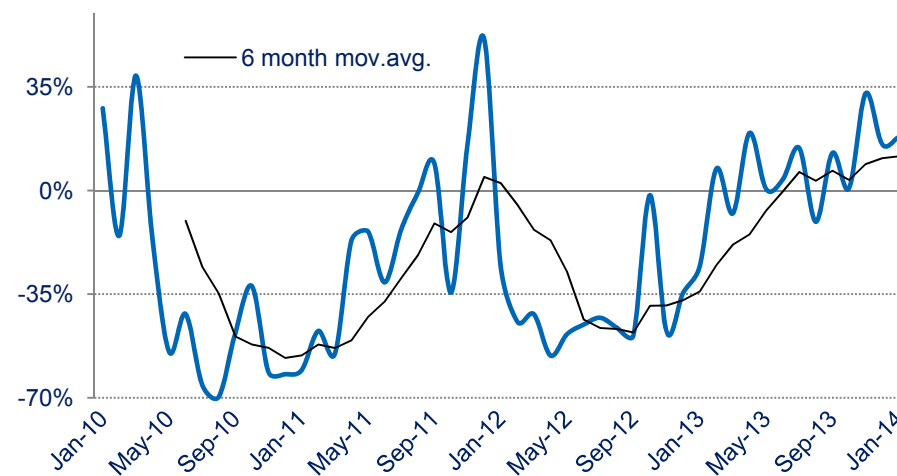
Manufacturing Production



External Tourism

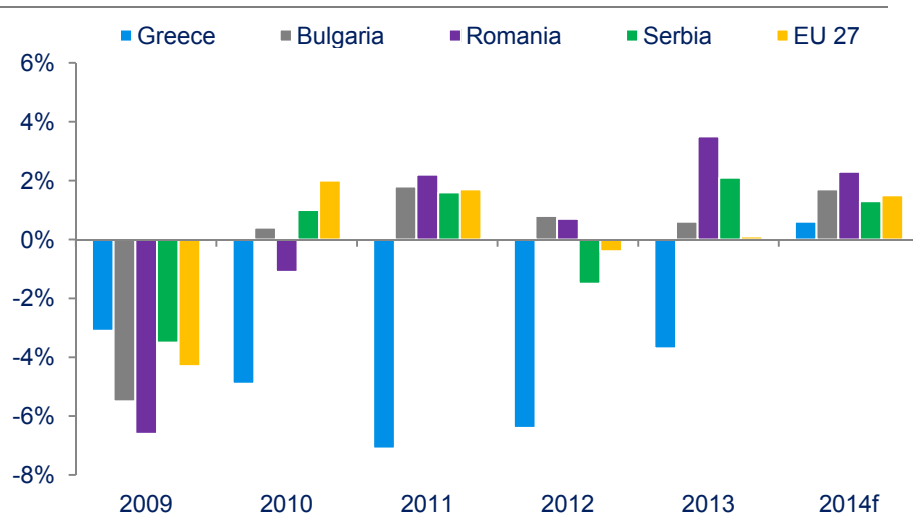


Car Sales (yoy% growth)

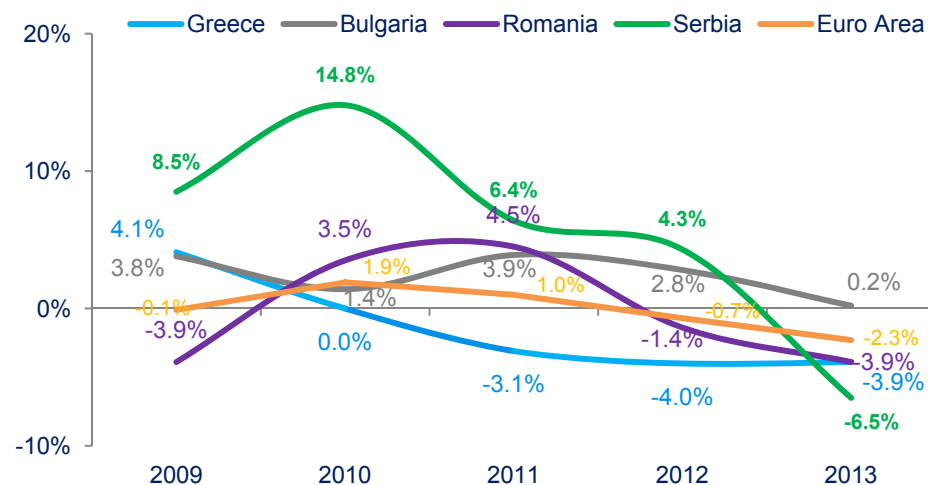


Greece - SEE - EU: Comparing Recovery Performance

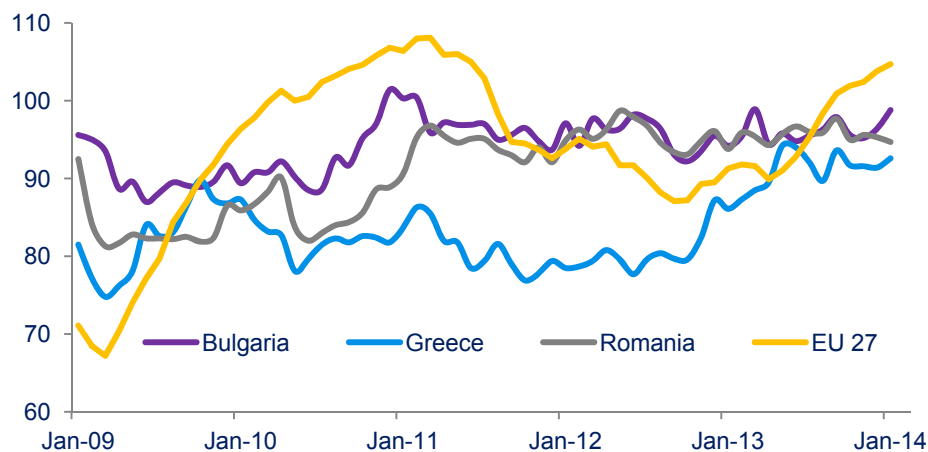
GDP Growth



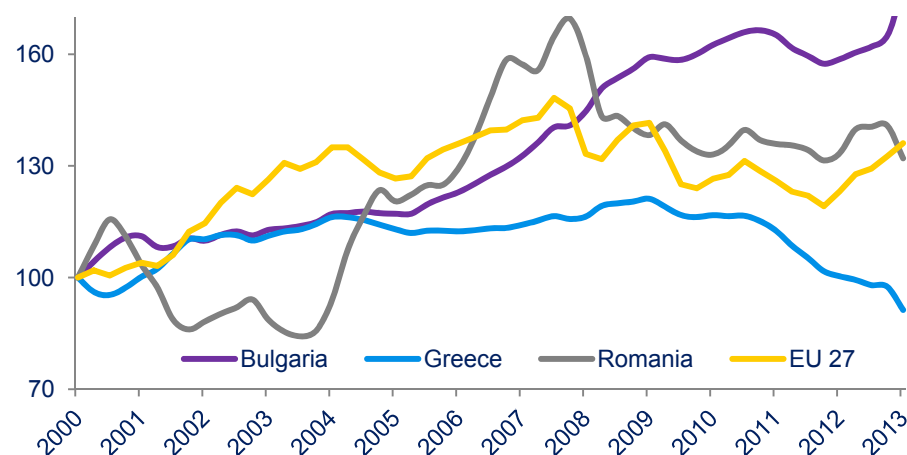
Credit Expansion



Economic Sentiment

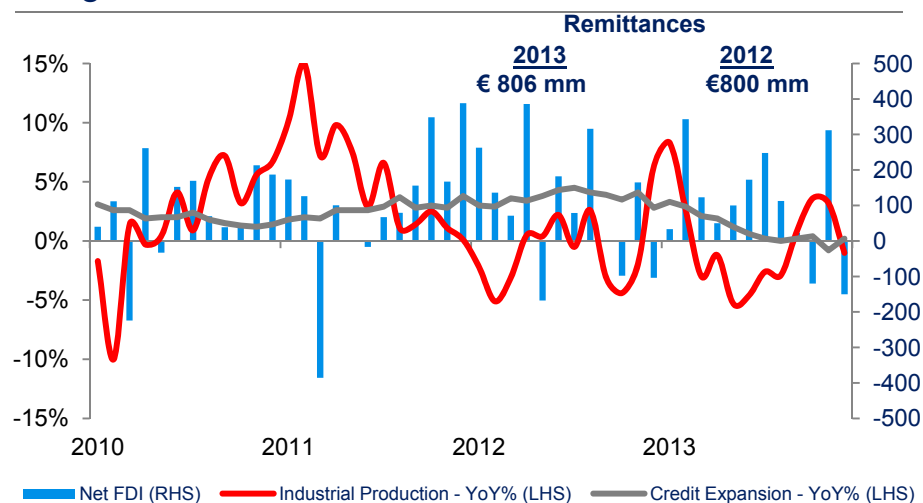


Competitiveness

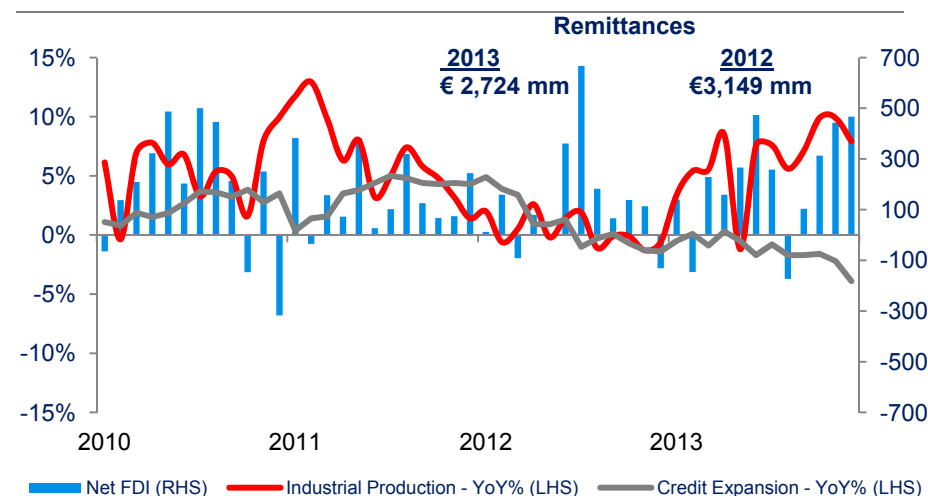


SEE: Global Economic Outlook Affected Recovery

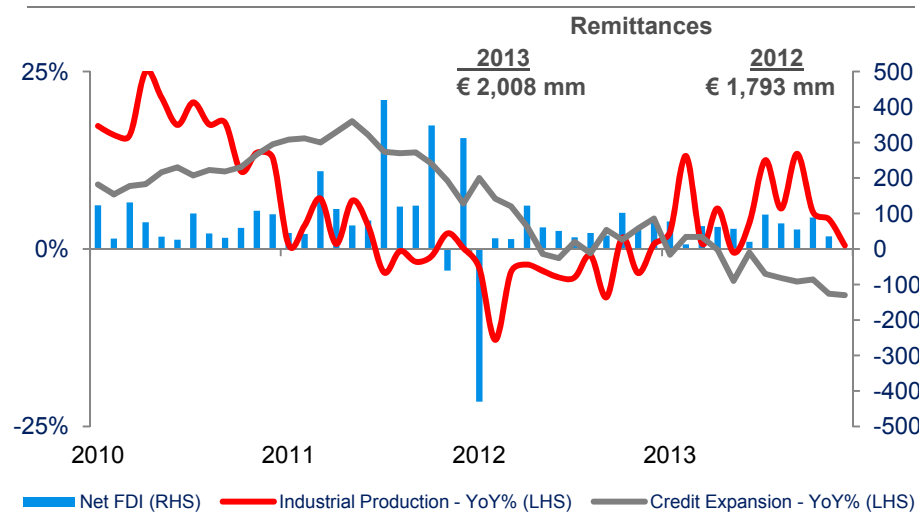
Bulgaria



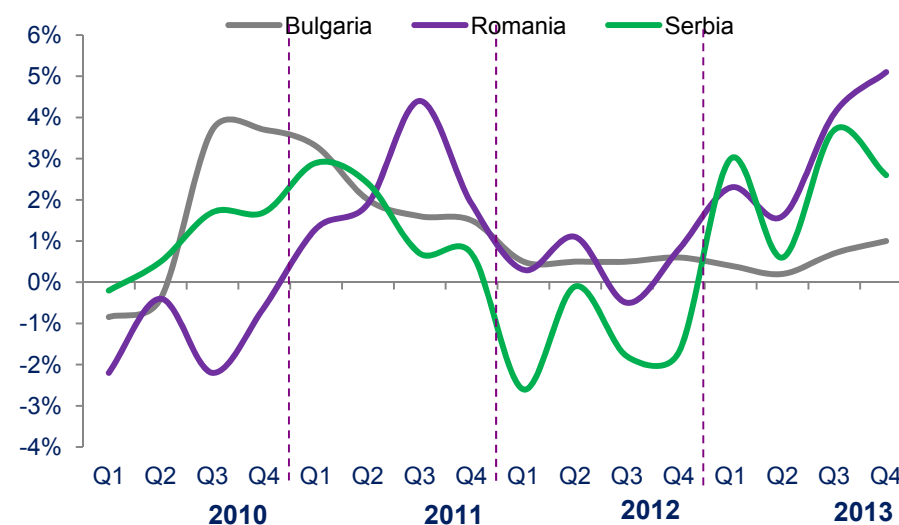
Romania



Serbia

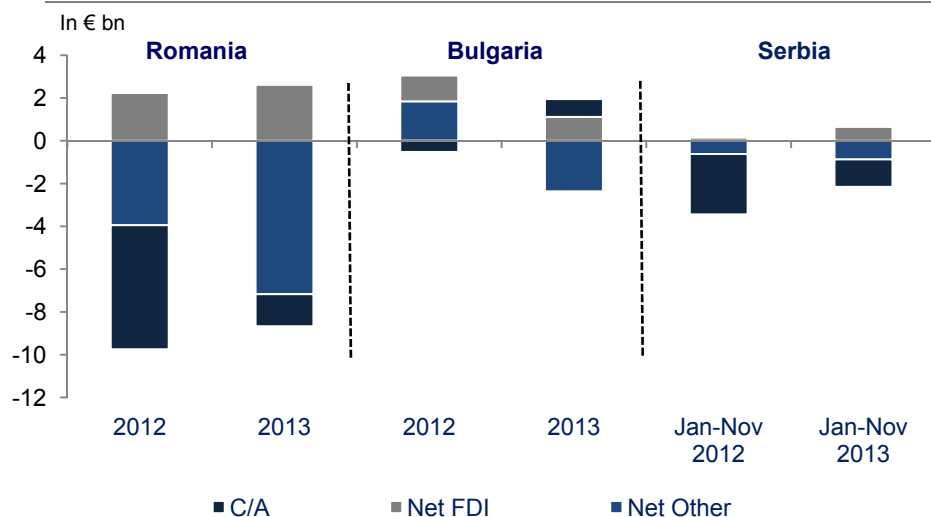


GDP Growth YoY%

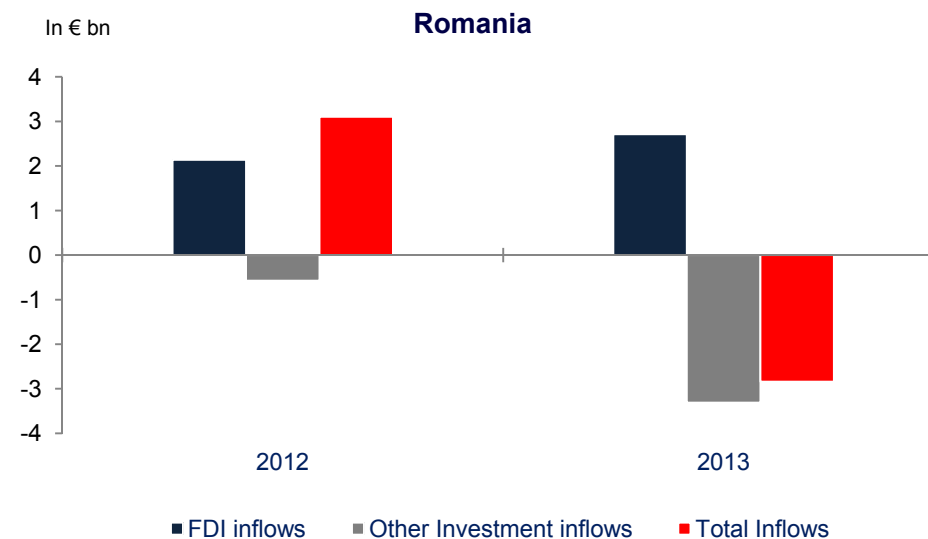


SEE: External Balance Improved, But Capital Inflows Remained Weak

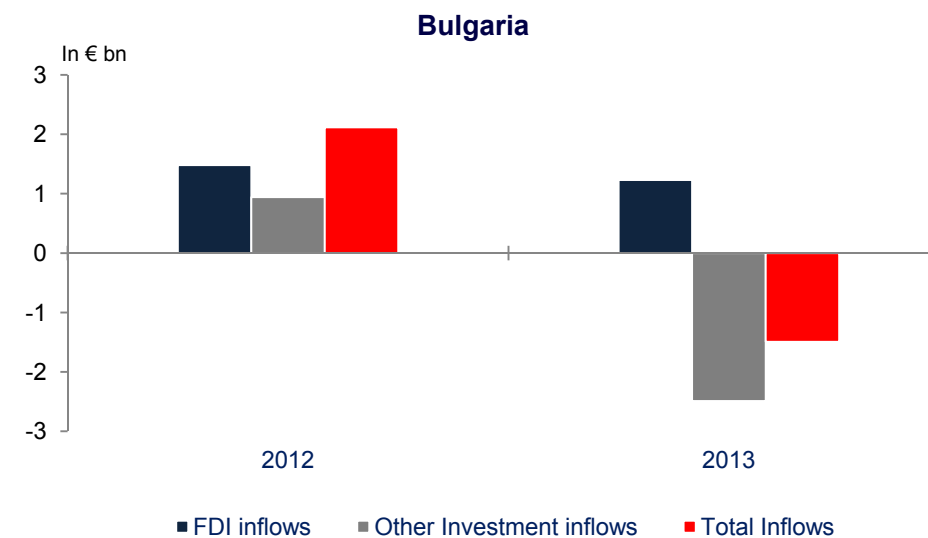
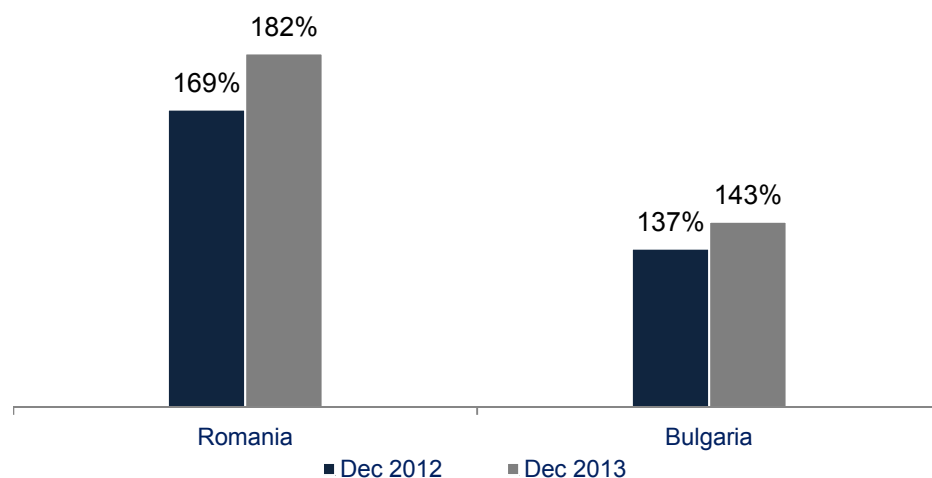
External Balance Conditions Are Improving



Foreign Investors Remain Selective & Cautious

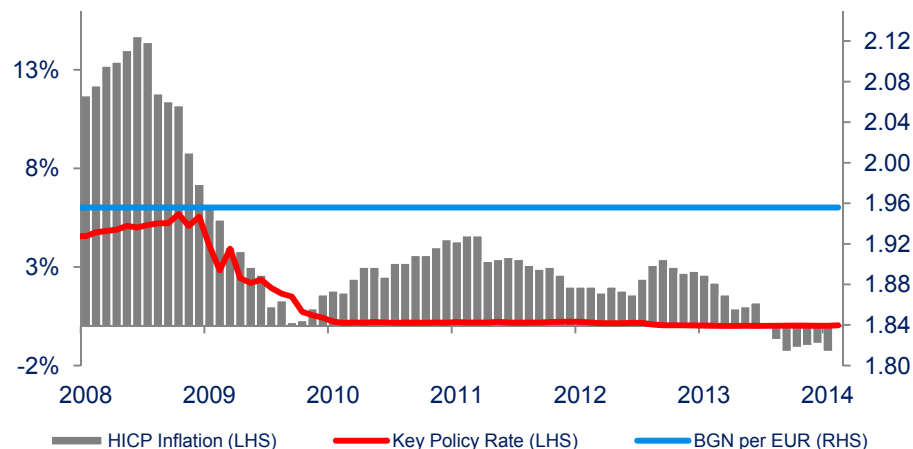


Gross Official Reserves / Short-Term External Debt

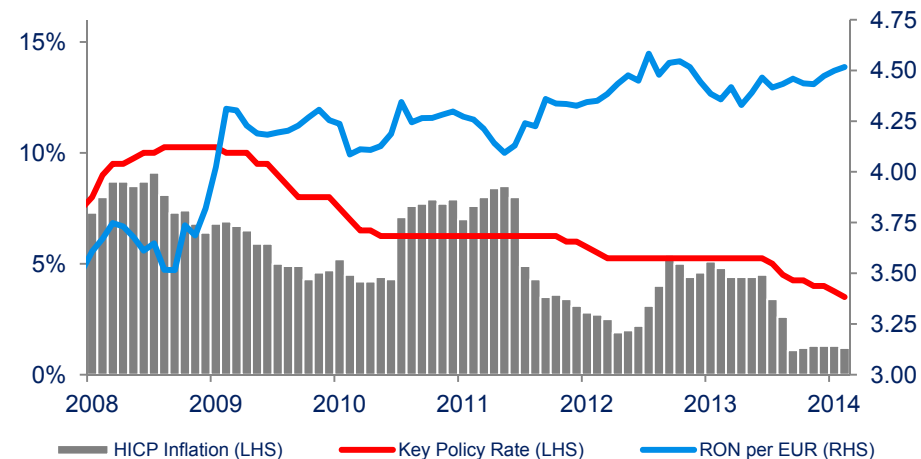


SEE: Fiscal Consolidation On Track Amid Low Inflation and Interest Rate Environment

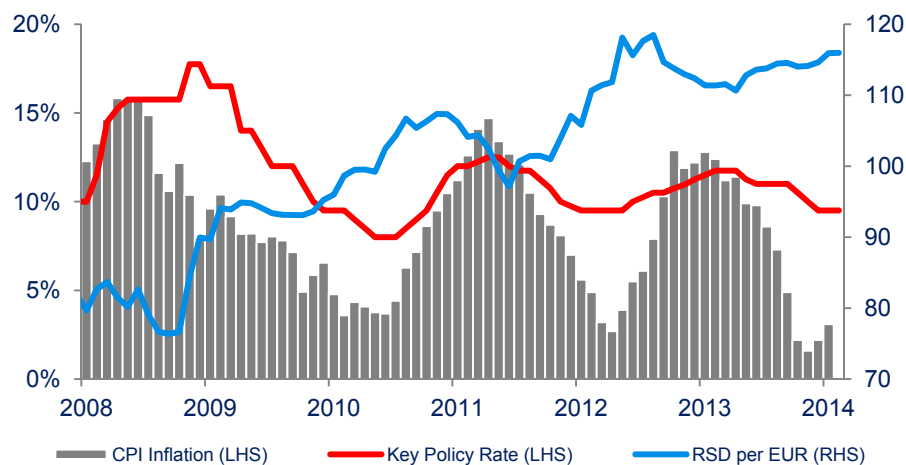
Bulgaria



Romania

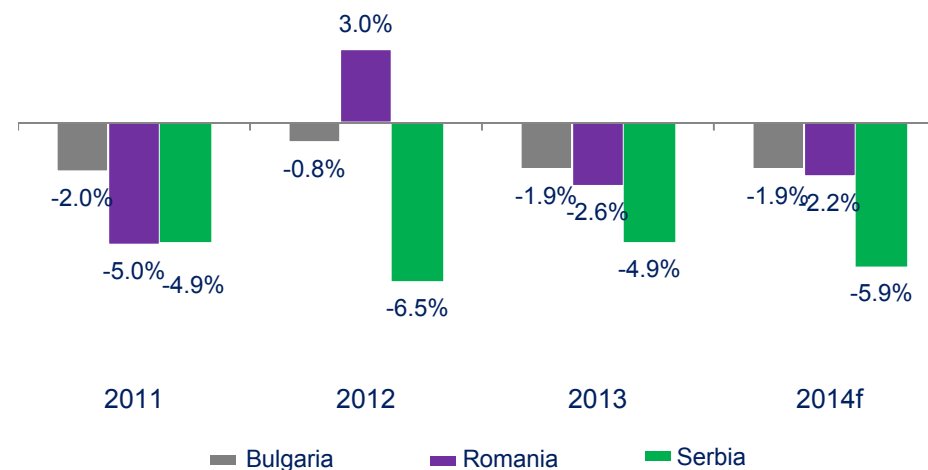


Serbia



General Government Balance

as % of GDP



(€ million)	FY 2013	FY 2012
Net Interest Income	1,657.8	1,383.3
Net fee and commission income	370.3	271.7
Income from Financial Operations	256.6	(232.9)
Other Income	59.5	51.9
Operating Income	2,344.2	1,474.1
Staff Costs	(690.5)	(486.5)
General Expenses	(554.8)	(450.4)
Depreciation and amortization expenses	(92.2)	(90.1)
Operating Expenses before Integration & Extraordinary Costs	(1,337.4)	(1,027.0)
Integration Costs	(27.4)	0.0
Extraordinary Costs	(61.1)	(125.1)
Operating Expenses	(1,425.9)	(1,152.1)
Impairment losses on credit risk	(1,923.2)	(1,666.5)
Profit / (Loss) before income tax	(1,004.9)	(1,344.6)
Income Tax	701.2	257.0
Profit/ (Loss) after income tax	(303.7)	(1,087.6)
Negative Goodwill from Emporiki Transaction	3,283.1	0.0
Profit / (Loss) after income tax from continued operations	2,979.3	(1,087.6)
Profit / (Loss) after income tax from discontinued operations	(57.1)	5.9
Profit / (Loss) attributable to shareholders	2,922.2	(1,082.1)
Net Interest Income / Average Assets - MARGIN	2.3%	2.4%

(€ million)	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Net Interest Income	476.1	447.4	416.6	317.7	281.0	329.9	361.2	411.2
Net fee and commission income	106.7	95.3	92.4	75.9	74.3	64.5	68.6	64.3
Income from Financial Operations	1.6	5.2	57.8	191.9	56.3	(12.8)	5.9	(282.2)
Other Income	14.6	13.4	21.3	10.2	13.8	18.4	11.1	8.7
Operating Income	599.0	561.3	588.1	595.8	425.4	400.0	446.7	202.0
Staff Costs	(174.1)	(173.3)	(181.7)	(161.3)	(117.4)	(117.5)	(124.2)	(127.4)
General Expenses	(159.1)	(137.2)	(134.8)	(123.7)	(119.3)	(112.8)	(108.9)	(109.3)
Depreciation and amortization expenses	(24.0)	(22.9)	(16.2)	(29.1)	(24.3)	(22.2)	(21.8)	(21.9)
Operating Expenses before Integration & Extraordinary Costs	(357.2)	(333.3)	(332.8)	(314.1)	(261.0)	(252.5)	(255.0)	(258.5)
Integration Costs	(10.3)	(10.8)	(5.6)	(0.6)	0.0	0.0	0.0	0.0
Extraordinary Costs	(74.3)	7.5	9.4	(3.7)	125.1	0.0	0.0	0.0
Operating Expenses	(441.8)	(336.7)	(329.0)	(318.3)	(386.1)	(252.5)	(255.0)	(258.5)
Impairment losses on credit risk	(449.2)	(490.0)	(479.1)	(504.9)	(497.4)	(449.3)	(399.6)	(320.3)
Profit / (Loss) before income tax	(292.0)	(265.4)	(220.1)	(227.5)	(458.2)	(301.8)	(207.9)	(376.8)
Income Tax	81.6	41.6	105.6	472.7	81.7	52.6	59.6	63.0
Profit / (Loss) after income tax	(210.4)	(223.7)	(114.5)	244.9	(376.4)	(249.1)	(148.3)	(313.8)
Negative Goodwill from Emporiki Transaction	0.0	0.0	0.0	3,283.1	0.0	0.0	0.0	0.0
Profit / (Loss) after tax from continued operations	(210.4)	(223.7)	(114.5)	(3,528.0)	0.0	0.0	0.0	0.0
Profit / (Loss) after tax from discontinued operations	0.0	(32.2)	(25.2)	0.3	(376.4)	(249.1)	(148.3)	(313.8)
Profit / (Loss) attributable to shareholders	(210.3)	(256.0)	(139.7)	3,528.0	3.3	0.9	1.1	0.6
Net Interest Income / Average Assets - MARGIN	2.6%	2.4%	2.3%	1.8%	1.9%	2.3%	2.5%	2.8%

Group Results by Business Unit



(€ million)	Retail		Commercial & Corporate		SE Europe		Investment Banking & Treasury		Asset Management		Other		Group	
	Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Operating Income	903.4	946.8	842.0	635.9	429.2	442.3	(4.6)	(249.9)	42.1	37.9	132.2	(338.9)	2,344.2	1,474.1
Net Interest Income	746.3	829.2	685.9	525.5	347.1	359.0	(153.7)	(343.4)	10.5	11.7	21.7	1.3	1,657.8	1,383.3
Net fee and Commission Income	151.8	106.3	141.0	97.0	43.7	47.5	5.9	(1.3)	27.8	22.1	0.2	0.1	370.3	271.7
Income from Financial Operations	5.3	6.3	6.3	10.4	20.5	15.4	141.1	91.5	3.0	3.9	80.3	(360.3)	256.6	(232.9)
Other Income	-	5.0	8.8	3.0	17.9	20.4	2.1	3.3	0.7	0.3	30.0	20.0	59.5	51.9
Operating Expenses	(763.7)	(524.7)	(164.6)	(129.4)	(284.6)	(280.9)	(29.1)	(20.8)	(26.3)	(27.3)	(157.6)	(169.1)	(1,425.9)	(1,152.1)
Staff Costs	(411.0)	(245.2)	(102.3)	(82.0)	(129.0)	(121.6)	(16.3)	(11.6)	(14.3)	(14.8)	11.4	(57.5)	(661.6)	(532.7)
General Expenses	(314.6)	(241.3)	(44.0)	(31.9)	(133.5)	(136.4)	(11.6)	(7.9)	(11.0)	(10.6)	(157.5)	(97.6)	(672.1)	(525.8)
Depreciation	(38.1)	(38.1)	(18.4)	(15.5)	(22.1)	(22.9)	(1.1)	(1.3)	(1.0)	(1.9)	(11.5)	(14.0)	(92.2)	(93.6)
Impairment Losses	(649.1)	(773.1)	(839.0)	(581.0)	(435.1)	(312.5)	-	-	0.0	-	(0.0)	(0.0)	(1,923.2)	(1,666.5)
Profit / (Loss) before tax	(509.4)	(351.0)	(161.6)	(74.5)	(290.6)	(151.1)	(33.7)	(270.7)	15.8	10.7	(25.4)	(508.0)	(1,004.9)	(1,344.6)

Retail Business Unit: Results

(€ million)	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Operating Income	247.9	231.8	223.0	200.7	222.2	237.3	242.7	244.6
Net Interest Income	203.0	192.5	182.8	168.0	191.9	207.5	211.7	218.1
Net fee and Commission Income	43.4	37.8	39.2	31.3	28.1	26.8	27.3	24.1
Income from Financial Operations	1.5	1.4	1.0	1.3	1.0	1.6	2.3	1.5
Other Income	-	-	-	-	1.1	1.5	1.4	1.0
Operating Expenses	(201.1)	(191.5)	(187.2)	(183.9)	(129.5)	(129.3)	(130.8)	(135.1)
Staff Costs	(102.7)	(105.1)	(109.6)	(93.7)	(58.8)	(59.0)	(62.9)	(64.5)
General Expenses	(88.2)	(76.4)	(72.8)	(77.2)	(60.6)	(60.7)	(58.6)	(61.4)
Depreciation	(10.2)	(10.0)	(4.9)	(13.0)	(10.1)	(9.5)	(9.3)	(9.3)
Impairment losses	62.6	(199.3)	(215.1)	(297.3)	(250.1)	(207.7)	(159.0)	(156.3)
Profit / (Loss) before tax	109.4	(159.0)	(179.3)	(280.5)	(157.4)	(99.7)	(47.1)	(46.8)
RWA e	20,177	19,642	18,775	18,800	12,955	13,101	13,264	13,422

Commercial & Corporate Business Unit: Results



(€ million)	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Operating Income	224.5	220.0	224.9	172.7	159.7	159.2	164.1	152.9
Net Interest Income	181.3	181.3	184.3	139.0	125.6	134.1	135.1	130.8
Net fee and Commission Income	39.6	35.9	34.6	30.9	29.2	23.1	23.9	20.8
Income from Financial Operations	1.5	0.5	3.7	0.7	4.3	1.2	4.3	0.6
Other Income	2.1	2.3	2.3	2.1	0.7	0.7	0.9	0.7
Operating Expenses	(43.1)	(41.9)	(40.4)	(39.2)	(34.4)	(31.0)	(31.2)	(32.8)
Staff Costs	(25.1)	(26.2)	(26.9)	(24.0)	(19.4)	(20.1)	(20.7)	(21.8)
General Expenses	(12.5)	(10.9)	(10.8)	(9.8)	(8.1)	(8.2)	(7.7)	(7.9)
Depreciation	(5.6)	(4.8)	(2.7)	(5.3)	(6.9)	(2.7)	(2.8)	(3.0)
Impairment losses	(283.2)	(238.3)	(185.7)	(131.8)	(153.8)	(165.0)	(162.3)	(99.8)
Profit / (Loss) before tax	(101.9)	(60.2)	(1.3)	1.7	(28.4)	(36.8)	(29.5)	20.2
RWA e	19,861	20,835	22,567	23,796	16,062	16,247	16,402	16,507

Asset Management Business Unit: Results

(€ million)	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Operating Income	13.9	9.3	10.9	7.9	7.0	8.5	13.2	9.2
Net Interest Income	3.0	2.7	2.2	2.6	2.7	2.6	3.0	3.4
Net fee and Commission Income	8.7	6.3	7.8	5.1	5.8	5.3	5.3	5.7
Income from Financial Operations	2.3	0.4	0.1	0.2	(1.7)	0.5	4.9	0.2
Other Income	(0.1)	(0.1)	0.8	0.0	0.3	0.0	0.0	(0.0)
Operating Expenses	(7.2)	(6.4)	(6.1)	(6.6)	(7.1)	(6.5)	(6.8)	(6.9)
Staff Costs	(3.6)	(3.6)	(3.5)	(3.5)	(3.6)	(3.6)	(3.8)	(3.8)
General Expenses	(3.3)	(2.4)	(2.5)	(2.8)	(3.0)	(2.4)	(2.5)	(2.6)
Depreciation	(0.2)	(0.3)	(0.1)	(0.3)	(0.5)	(0.4)	(0.5)	(0.4)
Impairment losses	(0.0)	-	-	-	-	-	-	-
Profit / (Loss) before tax	6.7	3.0	4.8	1.3	(0.1)	2.0	6.4	2.4
RWA e	370	382	568	816	823	829	841	850

Investment Banking & Treasury Business Unit: Results



(€ million)	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Operating Income	10.3	(7.4)	(9.8)	2.3	(88.7)	(91.7)	(60.2)	(9.3)
Net Interest Income	(16.4)	(25.6)	(38.3)	(73.4)	(128.3)	(102.9)	(82.7)	(29.4)
Net fee and Commission Income	4.6	4.1	0.0	(2.9)	(1.5)	(2.2)	0.5	1.9
Income from Financial Operations	21.5	13.8	27.7	78.1	39.7	14.6	20.9	16.3
Other Income	0.5	0.4	0.8	0.5	1.4	(1.2)	1.2	1.9
Operating Expenses	(7.6)	(6.9)	(7.6)	(6.9)	(5.0)	(5.1)	(5.2)	(5.5)
Staff Costs	(3.6)	(3.8)	(4.8)	(4.2)	(2.8)	(2.7)	(2.9)	(3.1)
General Expenses	(3.8)	(2.8)	(2.6)	(2.4)	(1.9)	(2.0)	(2.0)	(2.1)
Depreciation	(0.3)	(0.3)	(0.2)	(0.4)	(0.3)	(0.3)	(0.3)	(0.3)
Impairment losses	-	-	-	-	-	-	-	-
Profit / (Loss) before tax	2.7	(14.3)	(17.4)	(4.7)	(93.8)	(96.8)	(65.3)	(14.8)
RWA e	3,404	4,057	4,505	4,561	4,135	4,250	4,390	4,470







SE Europe Business Unit: Results

(€ million)	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Operating Income	119.5	110.4	100.4	98.9	109.0	118.2	107.8	107.2
Net Interest Income	94.1	90.1	82.2	80.7	89.0	88.2	93.6	88.1
Net fee and Commission Income	10.6	11.2	10.5	11.4	12.4	11.5	11.6	12.0
Income from Financial Operations	9.6	4.2	3.6	3.1	3.7	8.0	(0.7)	4.4
Other Income	5.2	4.8	4.1	3.7	4.0	10.5	3.3	2.6
Operating Expenses	(78.8)	(69.1)	(70.7)	(66.2)	(76.5)	(65.3)	(72.3)	(66.8)
Staff Costs	(32.1)	(33.4)	(32.6)	(31.0)	(29.9)	(29.4)	(31.0)	(31.3)
General Expenses	(41.4)	(30.3)	(31.1)	(30.7)	(41.2)	(30.4)	(35.2)	(29.7)
Depreciation	(5.3)	(5.4)	(7.0)	(4.5)	(5.4)	(5.4)	(6.2)	(5.9)
Impairment losses	(228.5)	(52.4)	(78.4)	(75.8)	(93.5)	(76.5)	(78.3)	(64.2)
Profit / (Loss) before tax	(187.9)	(11.1)	(48.6)	(43.0)	(61.0)	(23.5)	(42.8)	(23.8)
RWA e	7,712	7,616	7,846	8,045	7,973	8,141	8,351	8,515

Other Business Unit: Results



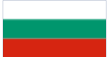



(€ million)	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Operating Income	(17.0)	(2.7)	38.6	113.3	16.2	(31.5)	(20.9)	(302.6)
Net Interest Income	11.1	6.3	3.5	0.8	0.1	0.3	0.5	0.3
Net fee and Commission Income	(0.3)	0.1	0.2	0.1	0.4	(0.1)	(0.0)	(0.2)
Income from Financial Operations	(34.8)	(15.1)	21.7	108.5	9.3	(38.7)	(25.7)	(305.3)
Other Income	7.0	6.0	13.2	3.9	6.3	6.9	4.3	2.5
Operating Expenses	(104.0)	(21.0)	(16.9)	(15.6)	(133.6)	(15.4)	(8.7)	(11.4)
Staff Costs	25.1	(3.8)	(4.9)	(5.0)	(49.1)	(2.6)	(2.9)	(2.8)
General Expenses	(126.6)	(15.0)	(10.8)	(5.1)	(80.0)	(9.0)	(3.0)	(5.6)
Depreciation	(2.5)	(2.2)	(1.3)	(5.5)	(4.5)	(3.8)	(2.8)	(3.0)
Impairment losses	(0.0)	0.0	(0.0)	0.0	-	-	-	-
Profit / (Loss) before tax	(121.1)	(23.7)	21.7	97.7	(117.4)	(47.0)	(29.6)	(314.0)
RWA e	698	610	354	311	512	514	518	520

SEE Balance Sheet Figures

(€ million)	Cyprus ¹	Δ%	Romania	Δ%	Bulgaria	Δ%	Serbia	Δ%	Albania	Δ%	FYROM	Δ%	TOTAL	Δ%
Dec. 2013		yoy		yoy		Yoy		yoy		Yoy		yoy		yoy
Loans	5,113	11.7%	2,933	(3.1%)	634	(14.5%)	734	(5.9%)	374	(0.3%)	69	0.5%	9,857	1.8%
Mortgages	2,430	15.0%	838	(7.2%)	154	(4.1%)	197	(1.1%)	68	(33.5%)	14	(11.2%)	3,701	5.7%
Consumer Credit	287	11.8%	320	56.6%	72	5.2%	136	(13.8%)	9	28.9%	22	(9.9%)	846	8.3%
Businesses	2,395	8.5%	1,775	(7.5%)	409	(20.3%)	401	(5.2%)	298	11.7%	33	16.3%	5,310	(1.7%)
Deposits	2,245	(15.5%)	1,424	14.8%	430	26.0%	469	(19.9%)	483	3.2%	83	19.2%	5,134	(5.3%)

¹ Includes Emporiki Bank Cyprus balances

SEE Main P&L Figures

(€ million)	Cyprus ¹	Δ%	Romania	Δ%	Bulgaria	Δ%	Serbia	Δ%	Albania	Δ%	FYROM	Δ%	TOTAL	Δ%
Dec. 2013		yoy		yoy		yoy		yoy		yoy		yoy		yoy
Operating Income	160.2	(8.0%)	149.7	(1.9%)	45.4	(8.0%)	49.9	21.3%	18.8	(9.3%)	5.1	20.3%	429.2	(3.0%)
Operating Expenses (pre-O/H allocation)	74.1	16.4%	90.4	5.6%	34.5	2.7%	40.7	0.8%	13.8	(3.2%)	7.8	(4.4%)	261.3	6.3%
Impairment Losses	337.5	104.9%	64.0	(28.0%)	11.1	(71.1%)	14.9	(5.0%)	7.1	54.6%	0.5	190.2%	435.1	39.3%
Profit Before Tax (pre- O/H allocation)	(251.4)	363.2%	(4.7)	(78.7%)	(0.1)	(99.4%)	(5.7)	(61.7%)	(2.1)	(208.3%)	(3.3)	(20.9%)	(267.3)	130.6%
Loan Market Share	7.7%		5.8%		2.2%		4.4%		8.9%		1.8%			
NPL Ratio	34.2%		14.4%		25.5%		19.4%		24.2%		27.0%			
Branches	33		149		86		101		42		18		429	-58
Employees	964		2,042		791		1,300		391		243		5,731	-459

¹ Includes Emporiki Bank Cyprus as of 01/02/2013

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