

# FY 2014 Results

March 19, 2015

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This presentation contains forward-looking statements, which include comments with respect to our objectives and strategies, and the results of our operations and our business, considering environment and risk conditions.

However, by their nature, these forward-looking statements involve numerous assumptions, uncertainties and opportunities, both general and specific. The risk exists that these statements may not be fulfilled. We caution readers of this presentation not to place undue reliance on these forward-looking statements as a number of factors could cause future Group results to differ materially from these targets.

Forward-looking statements may be influenced in particular by factors such as fluctuations in interest rates, exchange rates and stock indices, the effects of competition in the areas in which we operate, and changes in economic, political, regulatory and technological conditions. We caution that the foregoing list is not exhaustive.

When relying on forward-looking statements to make decisions, investors should carefully consider the aforementioned factors as well as other uncertainties and events.

## I. FY 2014 Results Highlights

## Improved Financial Performance in all Core Operating Lines

- A year of strong operational delivery with core pre-provision income reaching €1.1bn, growing by 50% yoy
  - ✓ Net interest income up by 16% yoy benefiting from sustained deposit re-pricing efforts
  - ✓ Consistent delivery on our cost containment program with recurring operating expenses down 6% yoy
  - ✓ Successful completion of a Voluntary Separation Scheme (VSS) to bring additional €120mn savings in 2015

## Asset Quality

- Asset quality well shielded with strong NPL coverage at 62%, even following c.€0.9bn write-offs
  - ✓ NPLs cash coverage increased from 54% a year ago to 62%, with total coverage at 123%
  - ✓ Intensive restructuring work throughout the year allowed for a contained NPL and NPE formation

## Balance sheet strength Maintained

- Solid capital position underpins balance sheet strength
  - ✓ Phased-in Common Equity Tier I (CET1) at 14.4%
  - ✓ Fully loaded Basel III CET1 ratio at 13.1%

## Liquidity position Challenging

- Liquidity situation remains challenging
  - ✓ Deposit outflows of €0.8bn in Greece in Q4 led to loan to deposit ratio of 113% in Greece and 116% at a group level
  - ✓ In January/February, further outflows of €5.6bn were registered

## Balance Sheet

(€ billion)	31/12/2014	31/12/2013
Assets	72.9	73.7
Net Loans	49.6	51.7
Deposits	42.9	42.5
Eurosystem Funding	14.8	17.2
Shareholders' Equity	7.7	8.3
<b>Tangible Equity (TE)<sup>1</sup></b>	<b>7.3</b>	7.1
RWAs	52.6	50.9
<b>CET1</b>	<b>14.4%</b>	16.1%
<b>TE / Tangible Assets</b>	<b>10.1%</b>	9.7%
<b>TBV / share (€)</b>	<b>0.57</b>	0.65
<b>RWAs / Tangible Assets</b>	<b>72%</b>	69%
<b>L / D (Net Loans / Deposits) - Group</b>	<b>116%</b>	122%
<b>L / D (Net Loans / Deposits) - Greece</b>	<b>113%</b>	117%
<b>NPL ratio</b>	<b>33.0%</b>	32.7%
<b>Cash Coverage</b>	<b>62%</b>	54%
<b>LLRs / Gross Loans</b>	<b>21%</b>	18%

## Income Statement

(€ million)	FY 2014	FY 2013 p.f. <sup>2</sup>	Change %
<b>Operating Income</b> (excl. income from financial operations)	<b>2,391.5</b>	<b>2,105.5</b>	<b>13.6%</b>
<b>Operating Expenses</b> before Integration & Extraordinary Costs <sup>3</sup>	<b>(1,340.8)</b>	<b>(1,399.6)</b>	<b>(4.2%)</b>
<b>Core Pre Provision Income</b> (excl. income from financial operations & extraordinary costs <sup>3</sup> )	<b>1,050.7</b>	<b>705.9</b>	<b>48.9%</b>
<b>Pre Provision Income</b>	<b>787.7</b>	<b>903.8</b>	<b>(12.9%)</b>
<b>Impairment Losses</b>	<b>(1,853.2)</b>	<b>(1,923.2)</b>	<b>(3.6%)</b>
Income tax	695.6	701.2	...
<b>Profit/ (Loss) after income tax<sup>4</sup></b>	<b>(329.7)</b>	<b>2,907.7</b>	<b>...</b>
<b>Net Interest Margin / Avg Total Assets (MARGIN)</b>	<b>2.6%</b>	<b>2.4%</b>	
<b>Cost to Income ratio</b> (excluding income from financial operations, integration & extraordinary costs)	<b>56.1%</b>	<b>66.5%</b>	

<sup>1</sup> Tangible Equity = Total equity – goodwill – intangibles – minorities – hybrids – preference shares

<sup>2</sup> Emporiki is included from January 1, 2013 on a pro forma basis

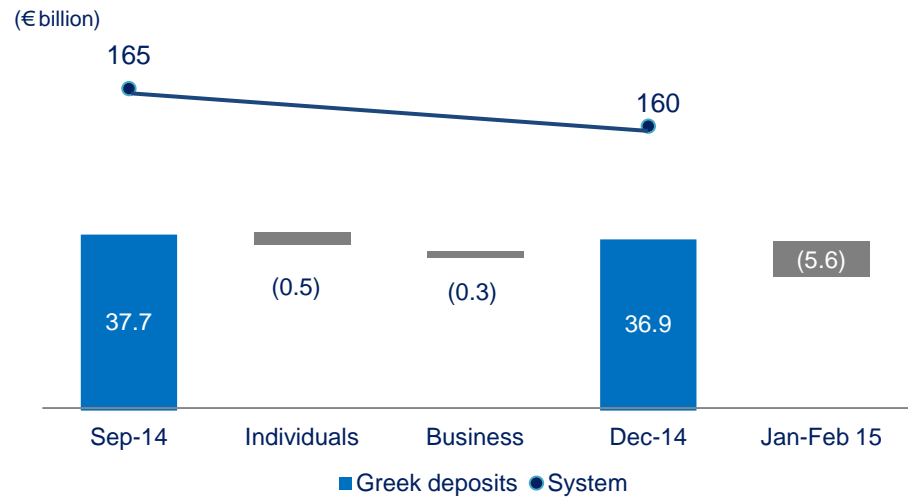
<sup>3</sup> Integration Costs of -€13.4mn in FY 2014 and -€27.4mn in FY 2013 p.f.. Extraordinary costs of -€290.9mn in FY 2014 and -€33.2mn in FY 2013 p.f.

<sup>4</sup> Including negative goodwill of €3,283.1 from Emporiki transaction in FY 2013 and €40.3mn from Diners Club acquisition in FY 2014

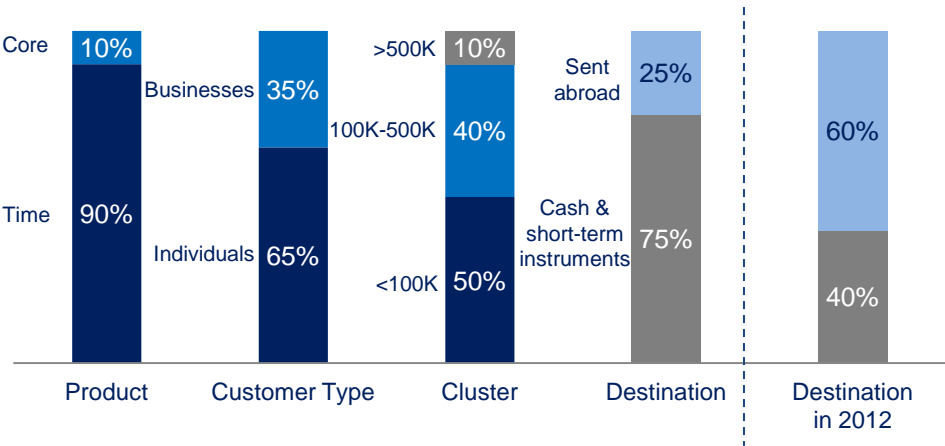
- Tangible Equity at €7.3bn
- Common Equity Tier I ratio at 14.4%; fully loaded Basel III at 13.1%
- Provisions stock at €12.8bn; NPLs cash coverage at 62%
- Core PPI of €1.1bn in FY 2014 supported by reduced cost of funding and lower operating expenses

# Deposits Negatively Affected by Outflows in Greece

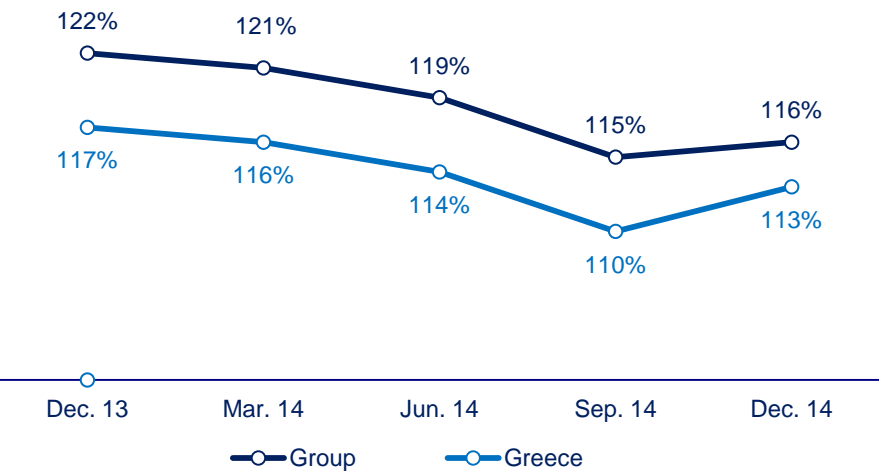
### Alpha Bank Customer Deposits vs. Greek System



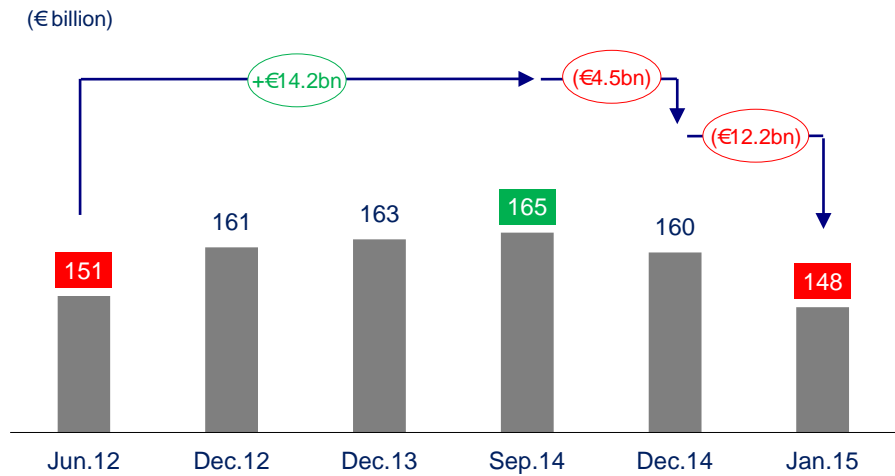
### Latest Deposit outflows characteristics vs. 2012



### Loan to Deposit Ratio stabilizes despite outflows

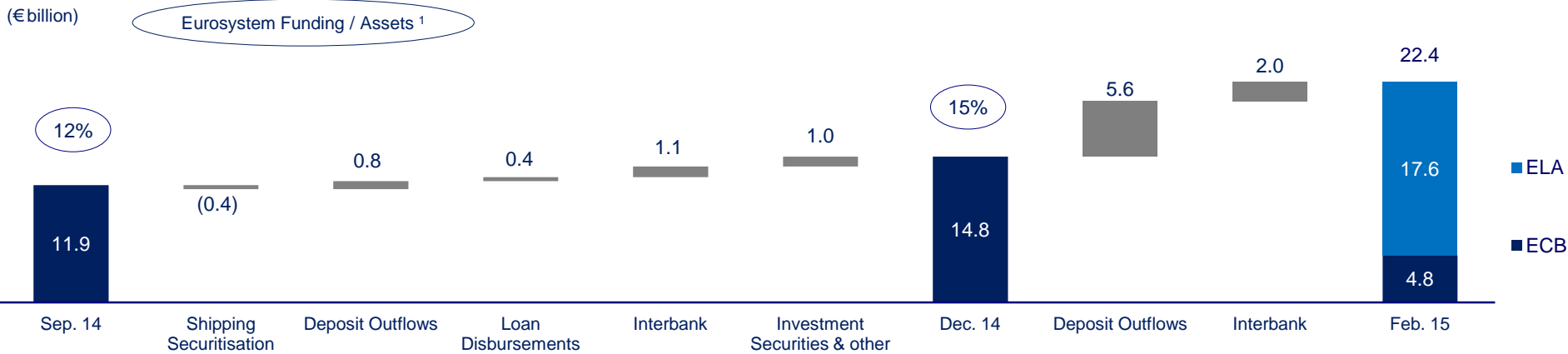


### Greek System Deposits (Bank of Greece)



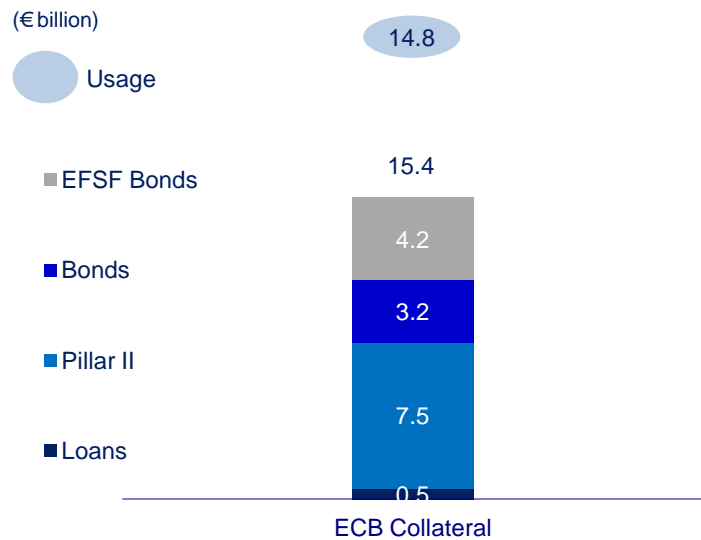
# Eurosystem Funding Reliance Increases and Shifts to ELA on Liquidity Pressures from Deposit Outflows and ECB Rules Change

## Eurosystem Funding Evolution

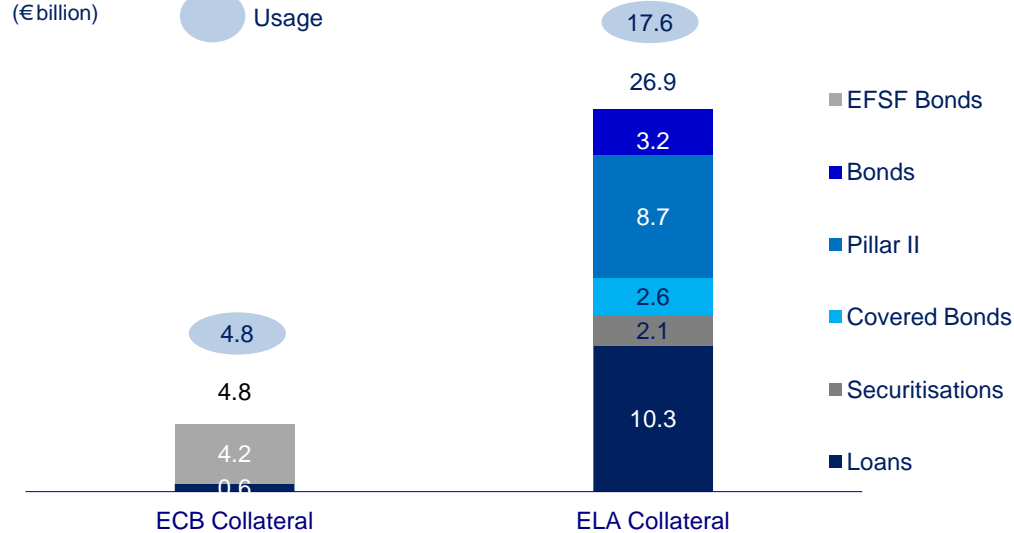


<sup>1</sup> Excluding EFSF bonds used as collateral at the ECB

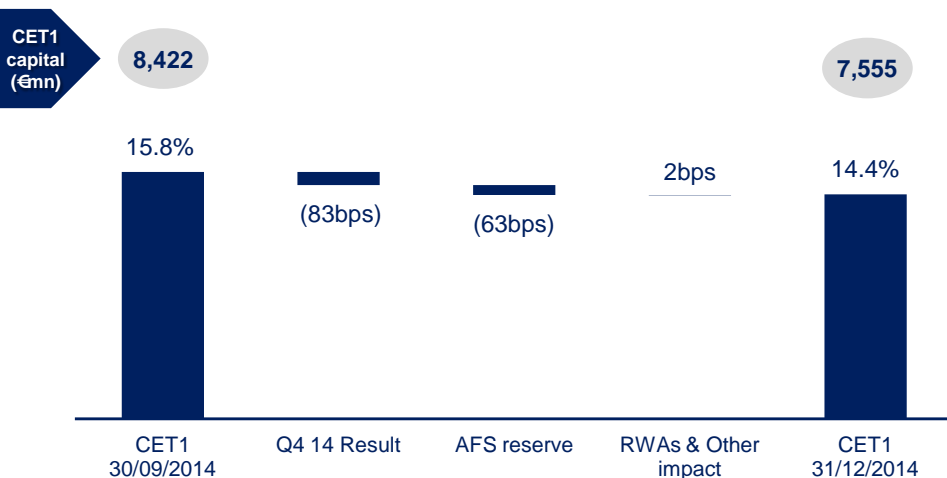
## ECB Collateral (Dec. 2014, cash values)



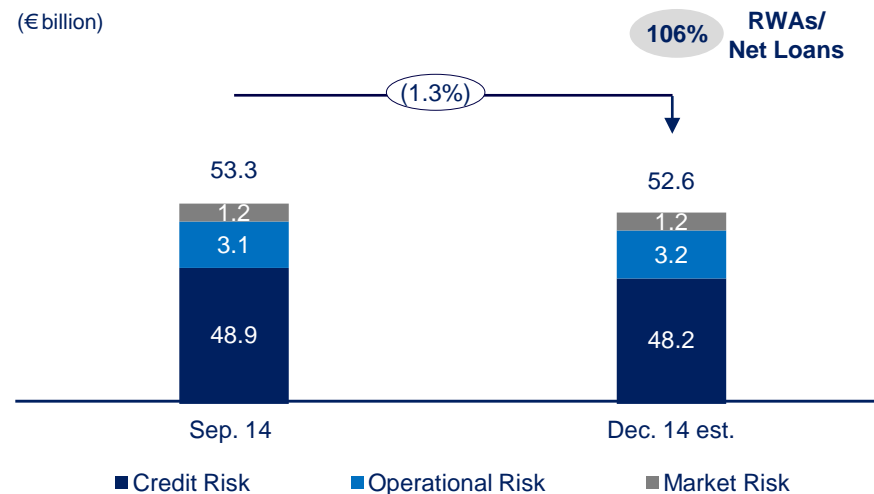
## Eurosystem Collateral Pool (Feb. 2015, cash values)



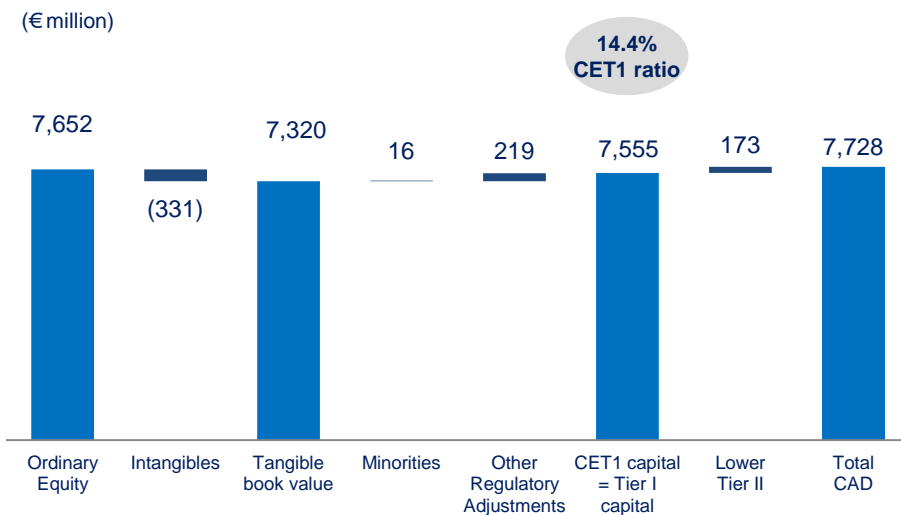
## Common Equity Tier I (CET1) Ratio Build up



## Group RWAs development



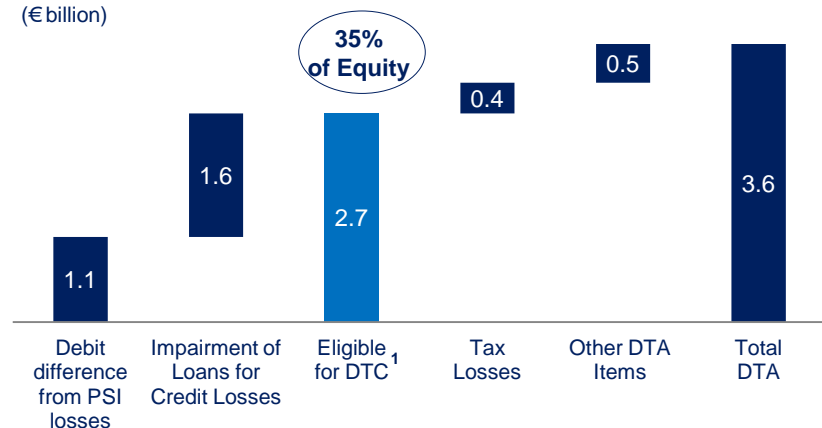
## Equity to Regulatory Capital bridge



- Strong capital position with Common Equity Tier I ratio at 14.4%
- Tangible Equity at €7.3bn, implying Book Value per share of €0.57
- RWAs of €52.6bn, down by 1.3% or €0.7bn qoq

## Deferred Tax Assets as of 31/12/2014

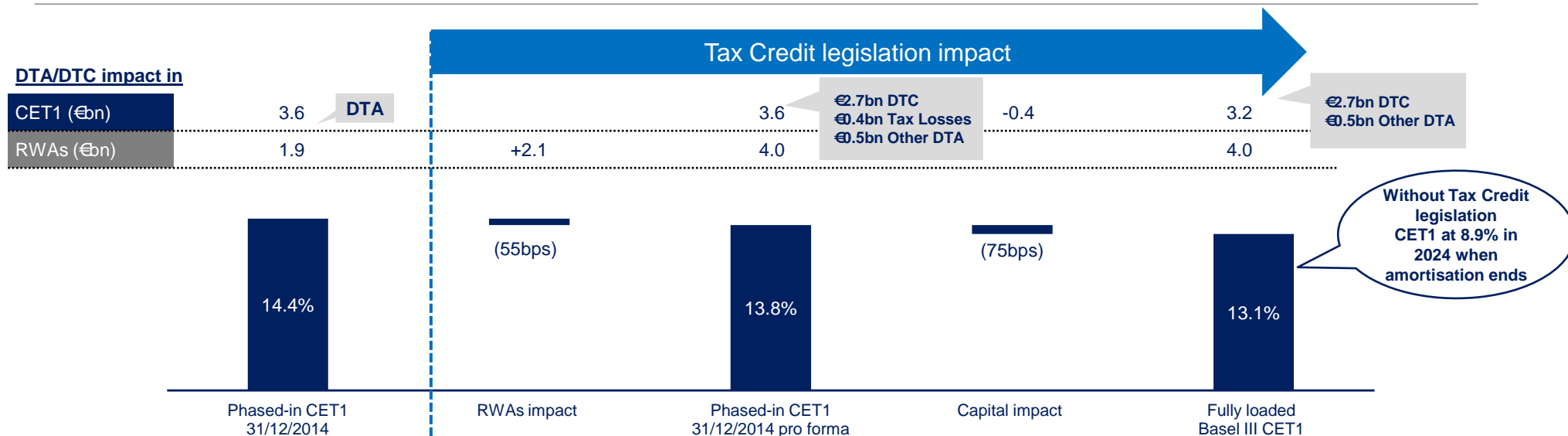
(€billion)



<sup>1</sup> According to Law 4303/2014

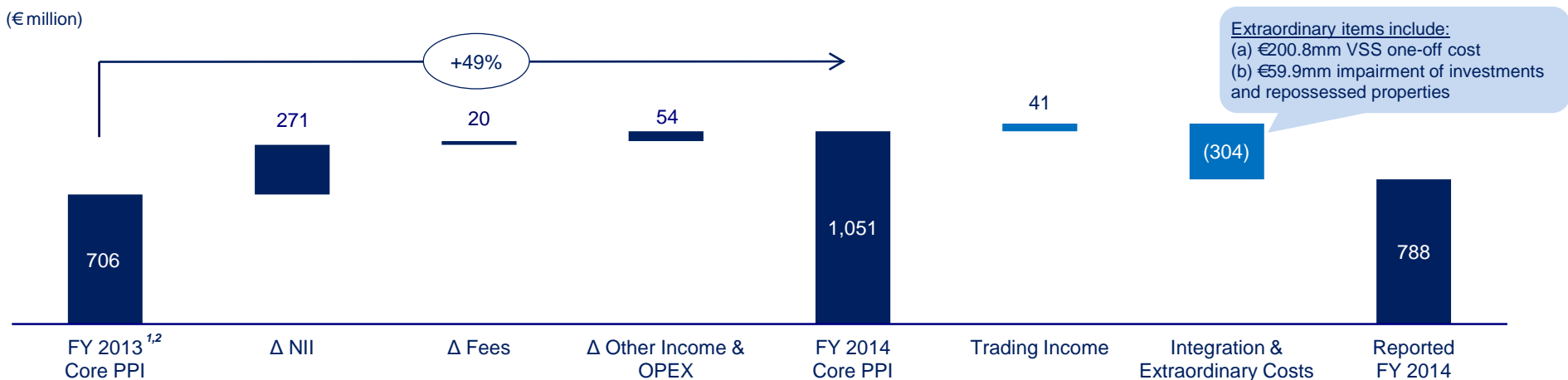
- DTA eligible for conversion to tax credit at €2.7bn
- Taking into account the impact of the tax credit legislation by €2.1bn in RWAs and €0.4bn of tax losses amortised until 2018, fully loaded Basel III CET1 stands at a comfortable 13.1%
- Assuming no legislation impact, Basel III CET1 ratio stands at 8.9% in 2024

## Phase in to Fully Loaded Basel III Common Equity Tier I (CET1)



# Core PPI Increases c.50% yoy Driven by NII and Operating Expenses

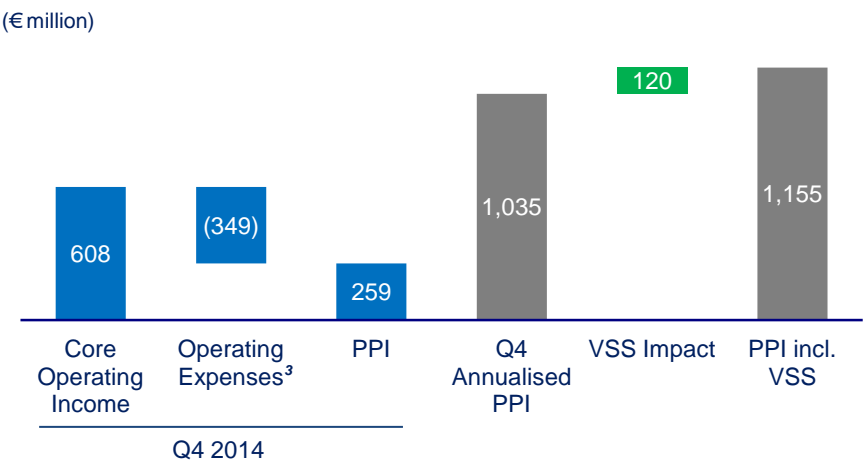
## PPI Build-up and Impact from Trading and Extraordinary Items



<sup>1</sup> Pro-forma for 1 month of Emporiki

<sup>2</sup> Excluding €259mn trading income and €61mn of integration and extraordinary costs

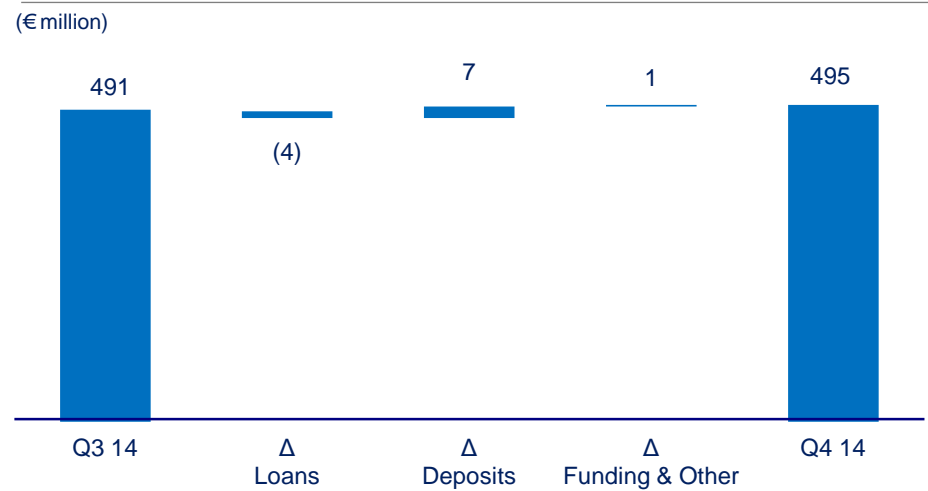
## Impact of VSS & Citi Integration on PPI



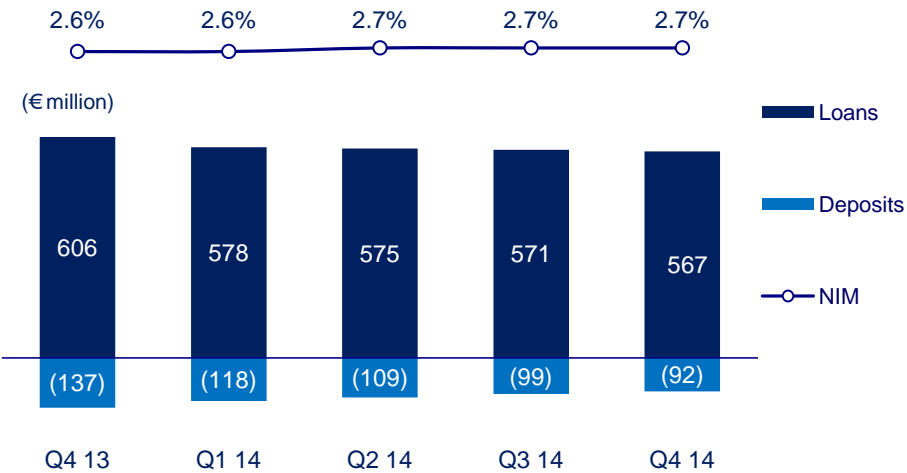
<sup>3</sup> Excl. Integration & Extraordinary Costs and VSS effect of €7mn

- Core PPI at €1,051mn in 2014 versus €706mn in 2013, increased by 49% yoy
- Integration and extraordinary costs affected PPI negatively by €304mn, o/w the VSS one-off cost at €201mn
- VSS to bring €120mn annual benefit from 2015 onwards

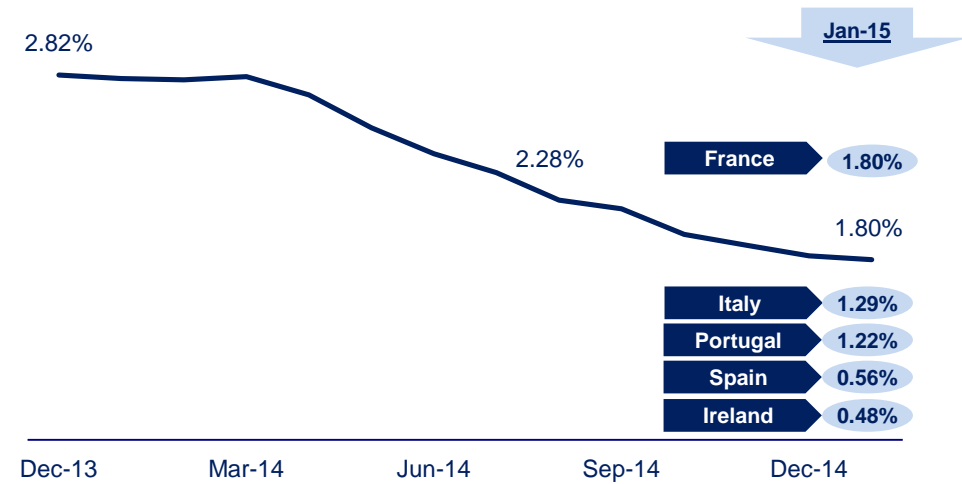
## Group NII Decomposition



## Banking Book NII Decomposition

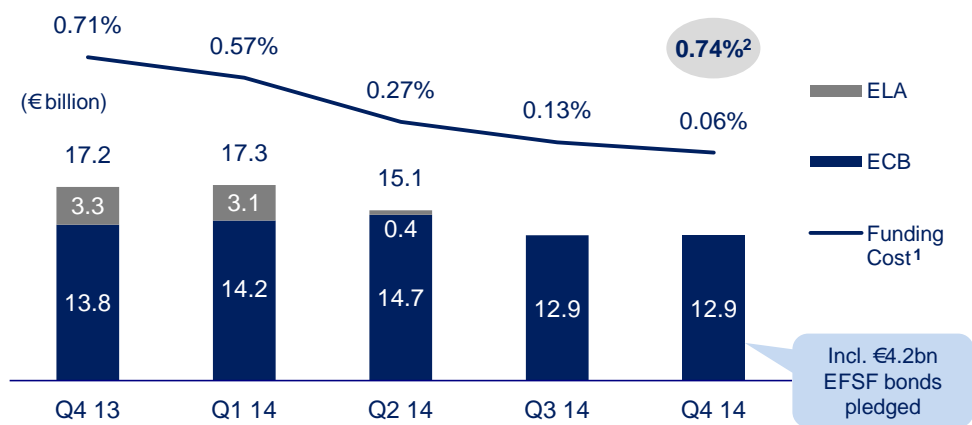


## Individuals Time Deposit Rates (New production, System data)



Source: Bank of Greece, ECB

## Central Bank Funding Average Balances & Cost



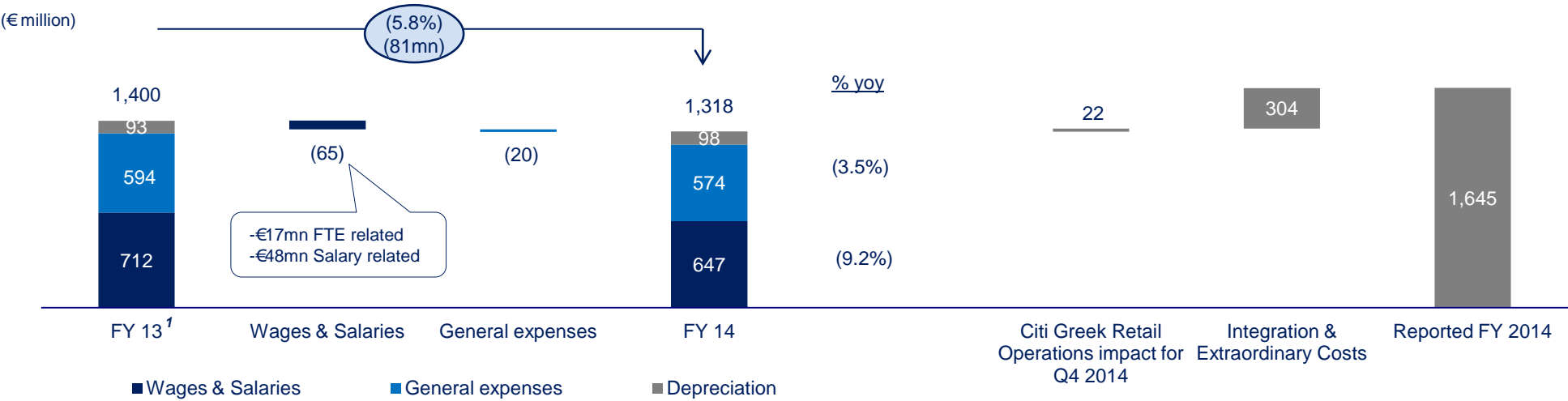
<sup>1</sup> Funding cost excludes fees related to Government Guaranteed Bank Bonds;

<sup>2</sup> Including fees related to Government Guaranteed Bank Bonds, the funding cost amounts to 0.74% for Q4 14

Incl. €4.2bn EFSF bonds pledged

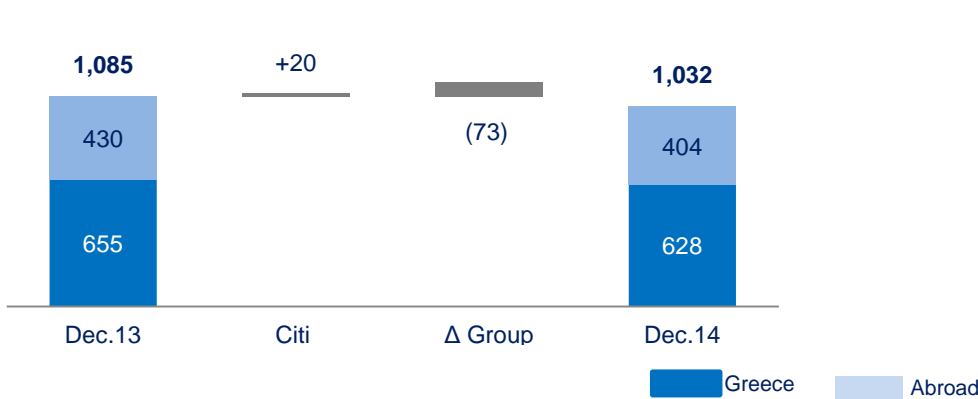
# Operating Expenses Decrease by 6% yoy Driven by Staff Costs

## Operating Expenses Evolution

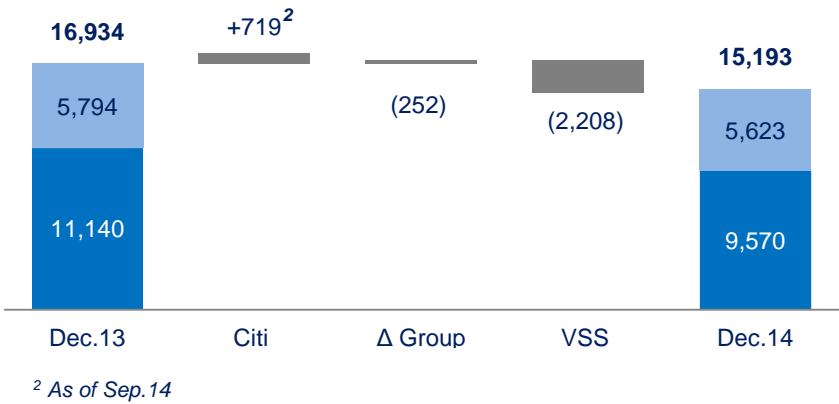


<sup>1</sup> Emporiki is included from January 1, 2013 on a pro forma basis

## Branches



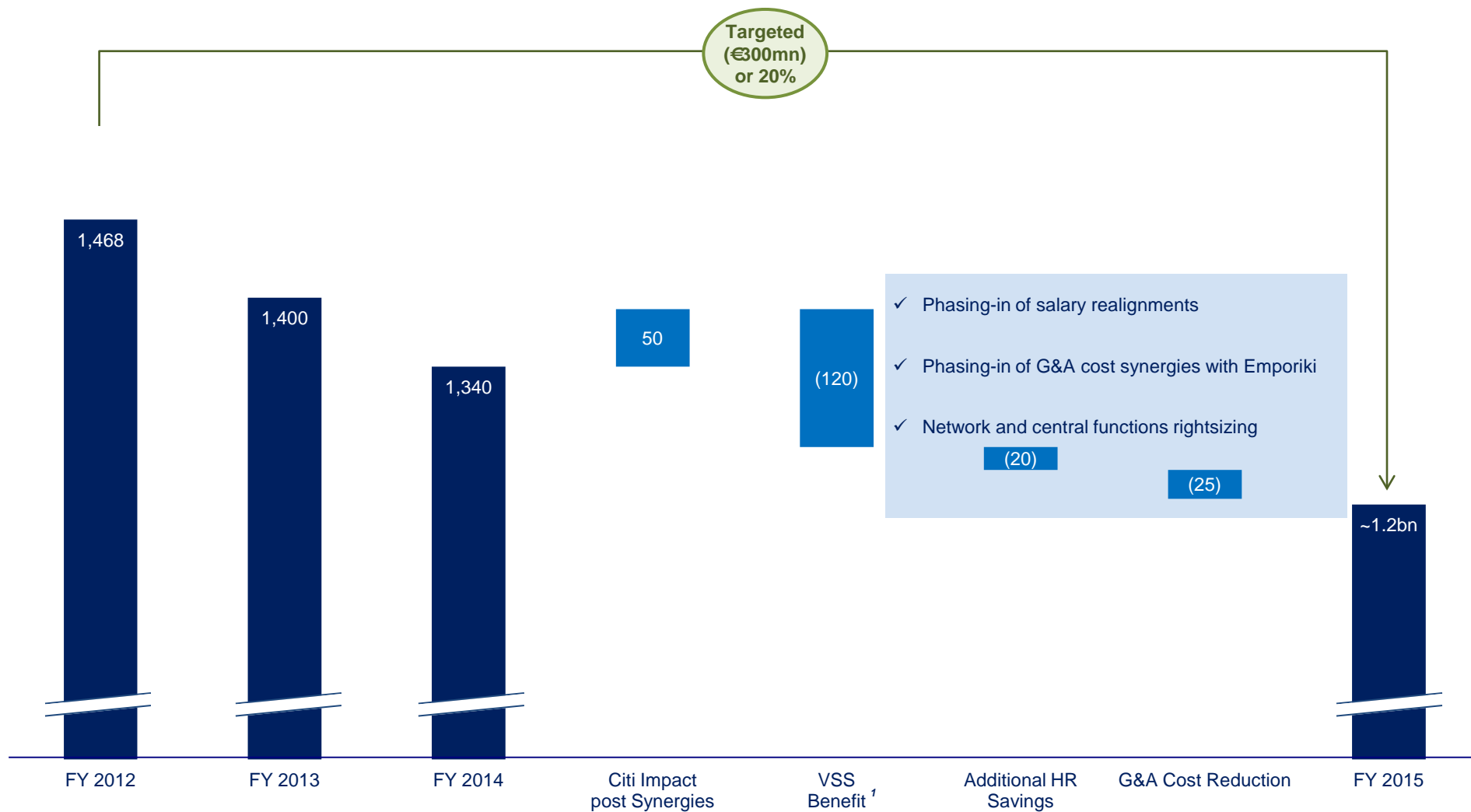
## Headcount



# Targeted Cost Reduction of 20% Remains Intact Despite Citi Acquisition

## Recurring Operating Expenses Evolution

(€million)



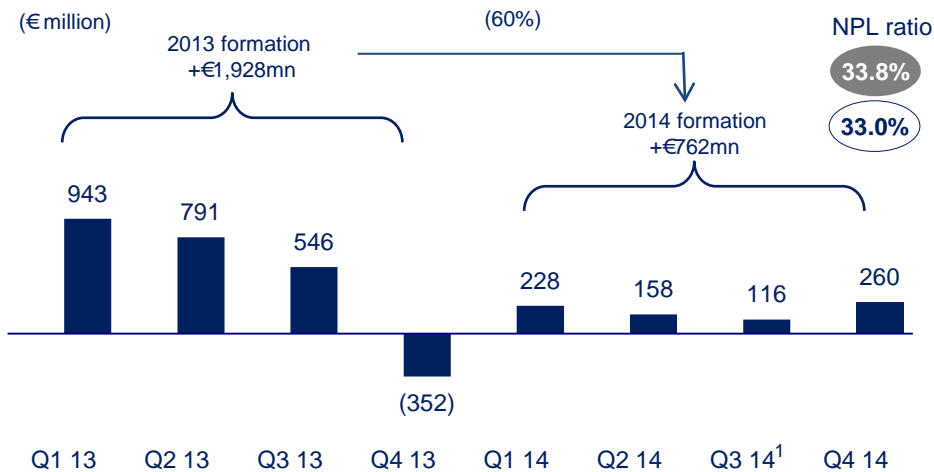
<sup>1</sup> €7mn of the €120mn have already been accounted for in 2014

# NPL Formation in the Last 12 Months Reduced by 60%...

pre write-offs

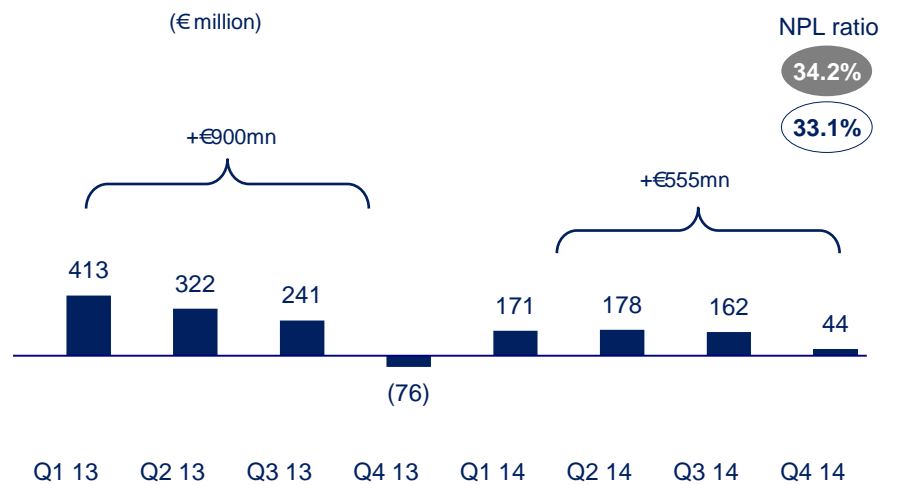
post write-offs

## Total NPL formation

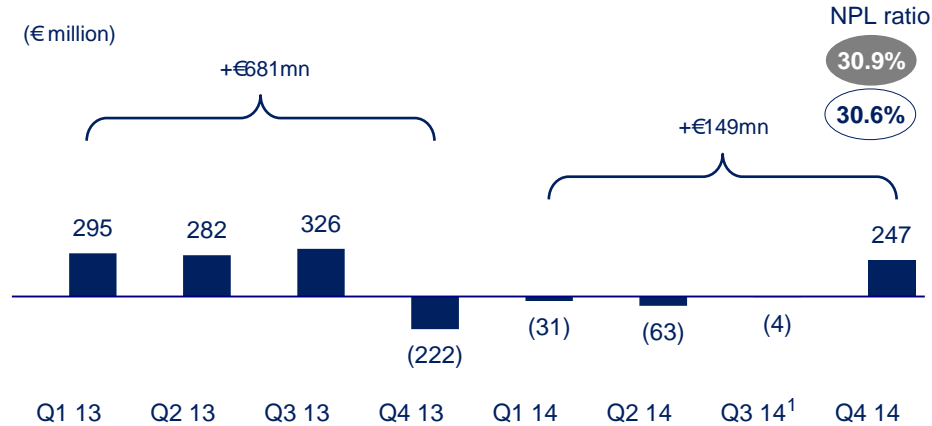


<sup>1</sup> Excludes Citi bank retail operations impact of €89mn fully provided NPLs

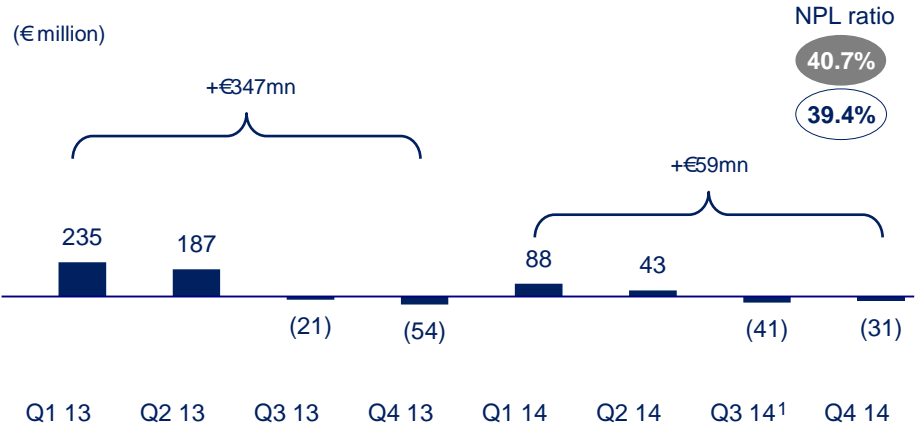
## Business



## Mortgages

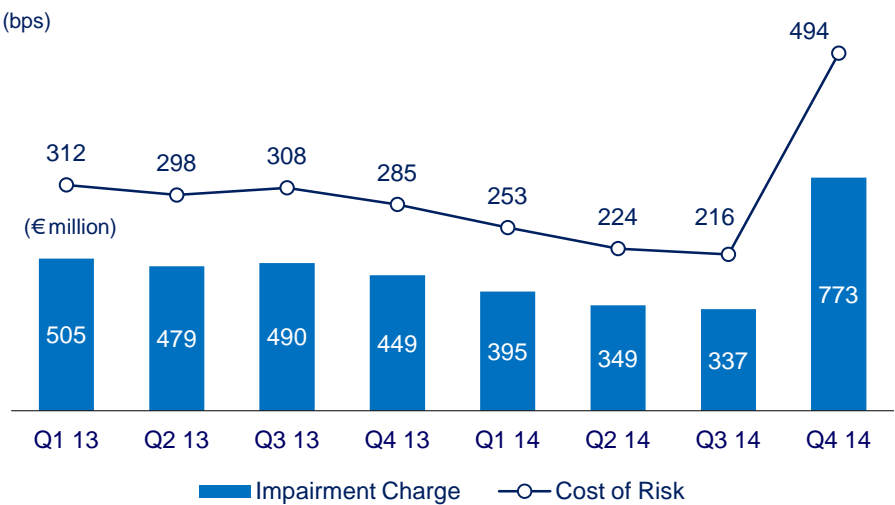


## Consumer Credit

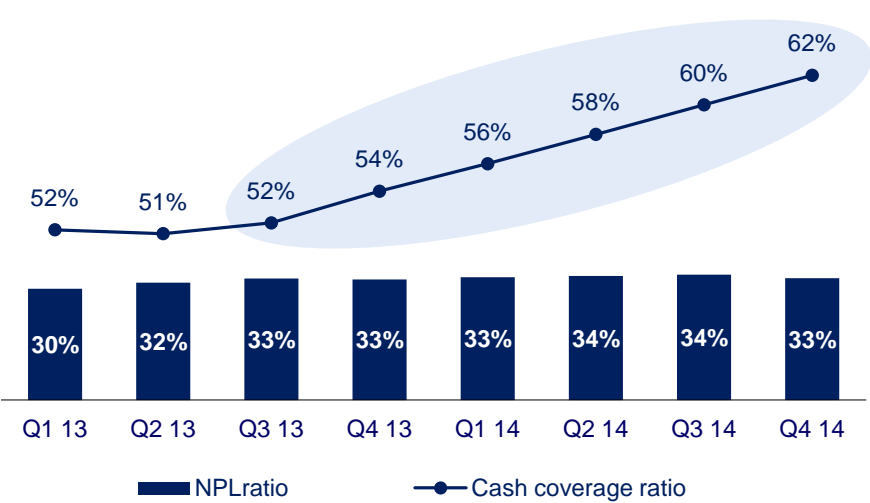


# ... Resulting in an Increased Coverage Ratio of 62%

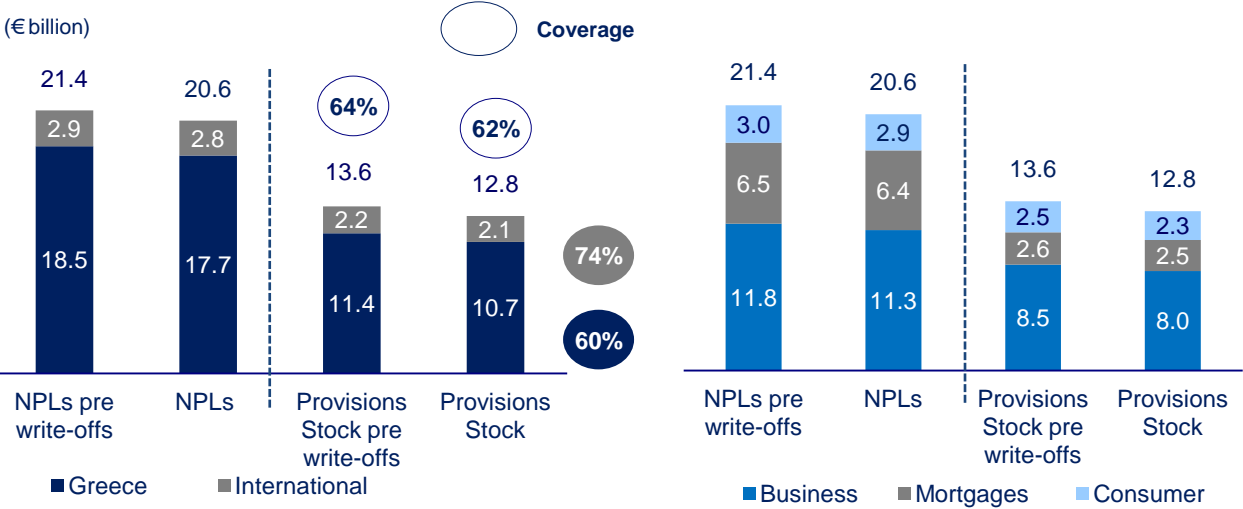
## Loan Loss Provisions



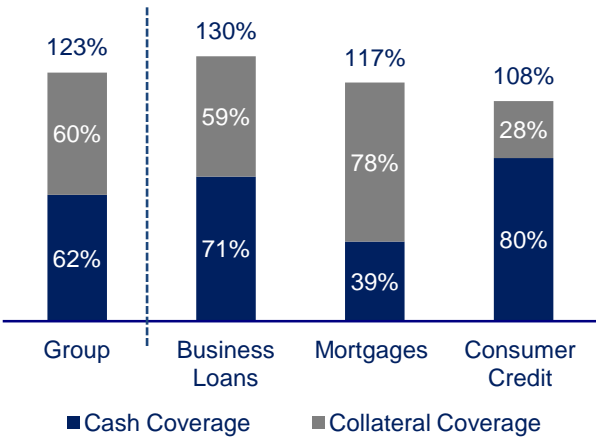
## NPLs ratio and Cash Coverage Evolution

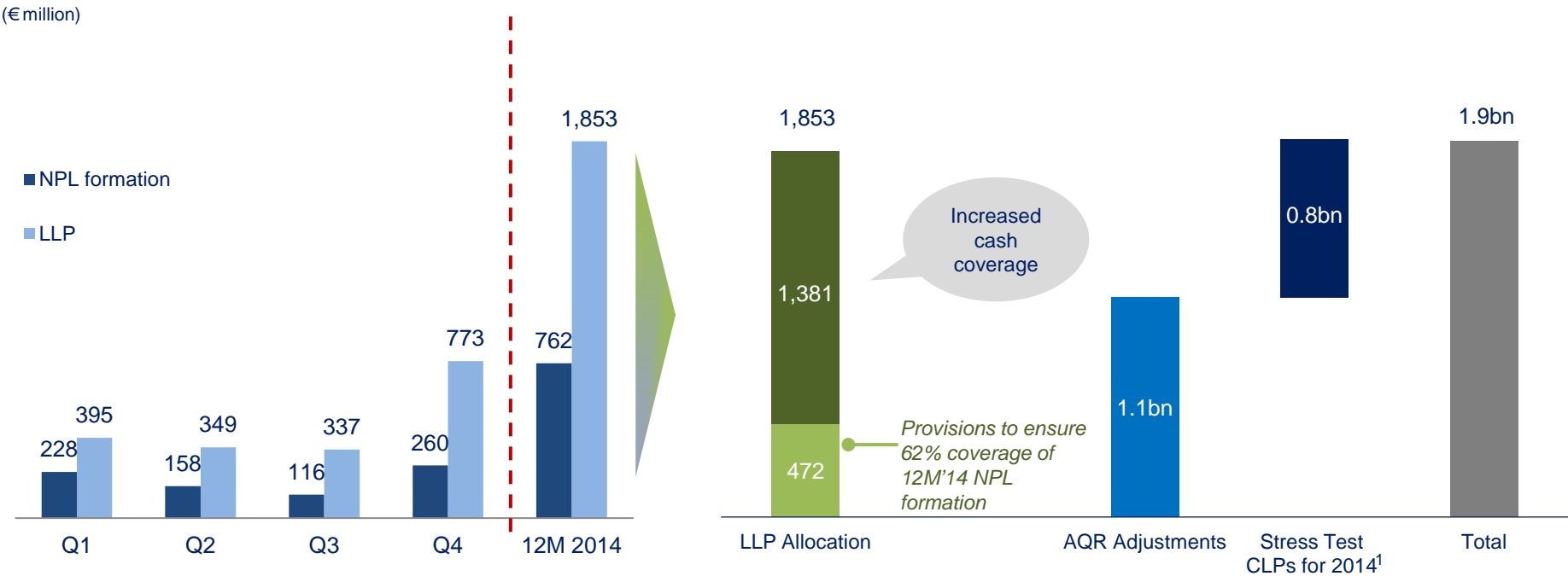


## NPLs and Impairment Allowances Breakdown



## Coverage by Segment





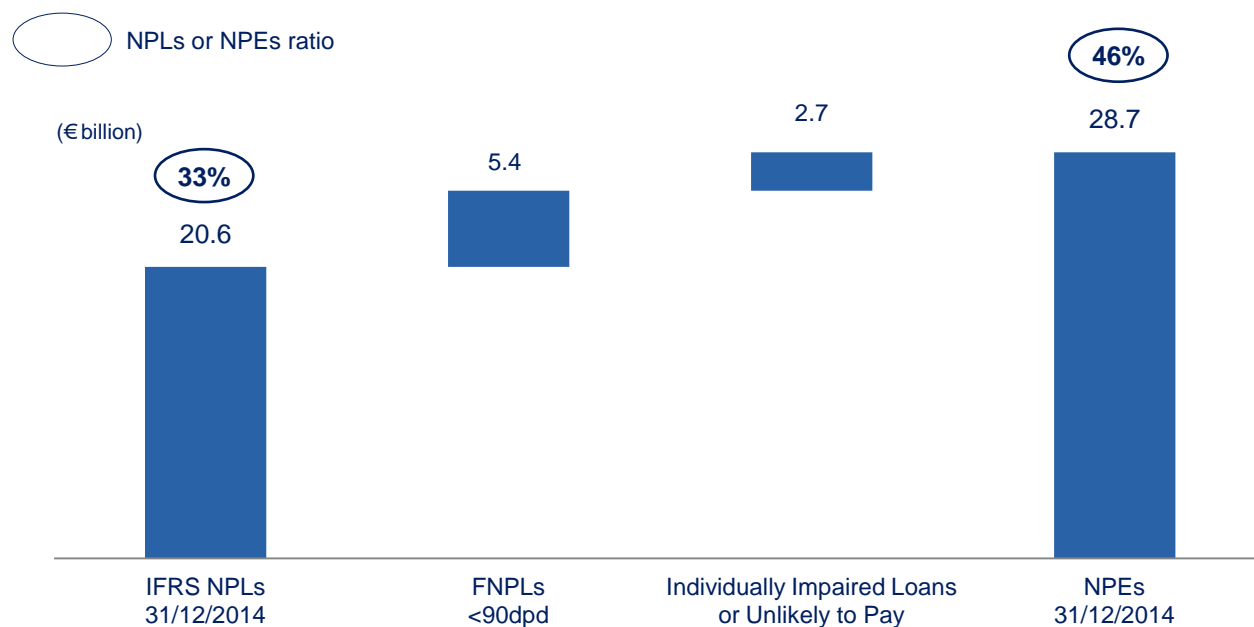
Source: ECB 2014 Comprehensive Assessment ('CA') Results published on 26 October 2014, Alpha Bank estimates

<sup>1</sup> Static balance sheet, baseline scenario

- NPLs formation during 2014 reached €762 mn
- Total Loan Loss Provisions charged during 2014 reached €1,853mn
- Assuming a 62% coverage on newly formed NPLs, leads to a provision build up of €472mn
- Additionally the Bank increased its provisioning levels by another €1,381mn

## II. Appendix – Asset Quality

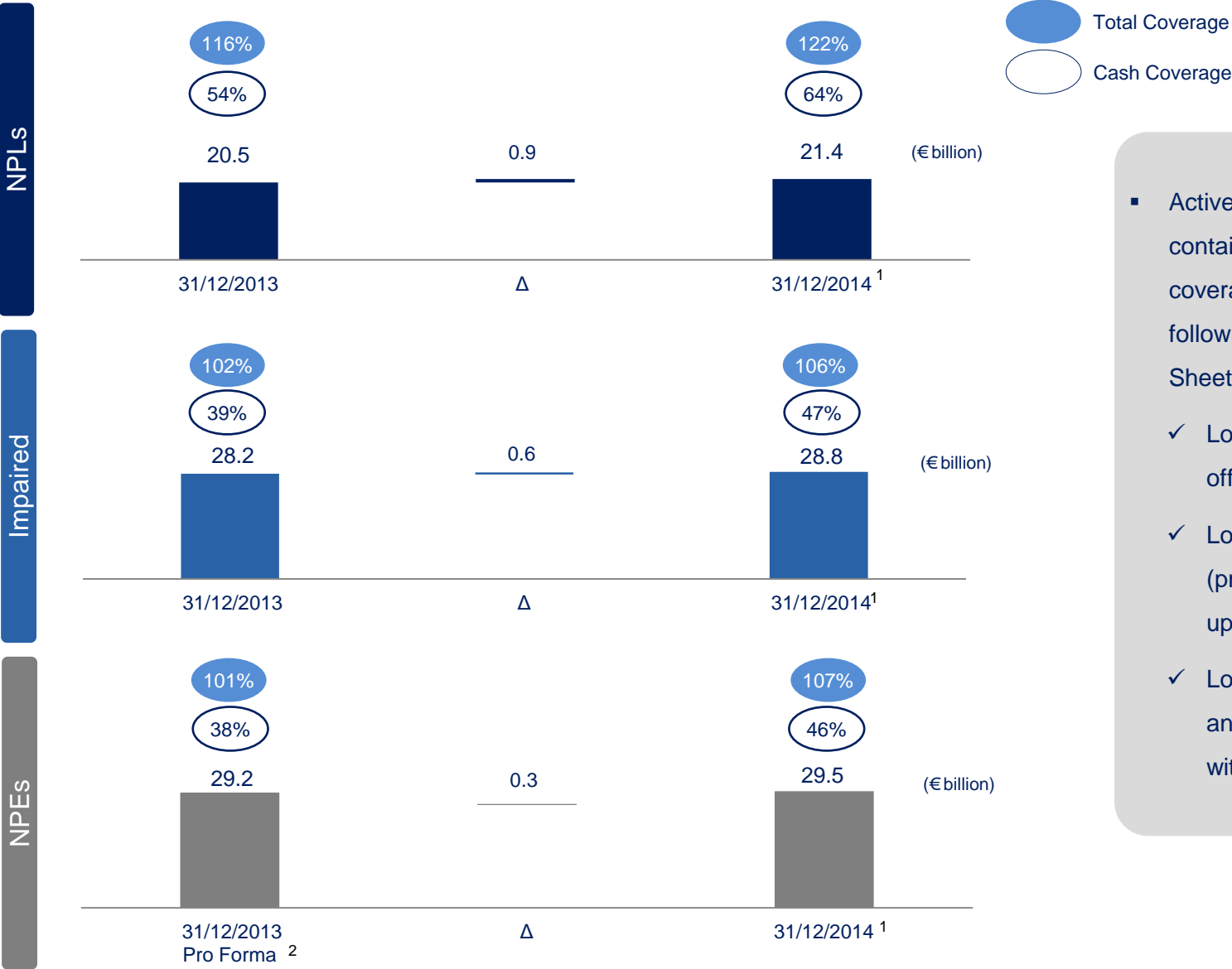
# Full EBA NPE Definition Encompasses also Performing Loan Categories



(€bn)	Total NPLs	FNPLs <90dpd	Other	Total NPEs	NPE ratio	Cash Coverage	Total Coverage
<b>Business</b>	11.3	2.4	2.5	16.2	48%	49%	113%
<b>Mortgages</b>	6.4	2.0	0.2	8.6	41%	29%	106%
<b>Consumer</b>	2.9	1.0	0	3.9	54%	58%	83%
<b>Total</b>	20.6	5.4	2.7	28.7	46%	45%	107%

- The alignment to full EBA definition results to an NPE figure of €28.7bn that includes:
  - ✓ Forborne non performing loans (FNPLs) of €5.4bn which are currently under 90dpd but under full EBA definitions must be considered as non performing for at least 12 months after the forbearance measures have been applied
  - ✓ Loans of €2.7bn which are either individually impaired or “unlikely to pay” and that are currently under 90dpd but under full EBA definitions are considered as non performing exposures (NPEs)
- NPE ratio at 46% with cash coverage of 45% and total coverage at 107%

# Sizeable Impairment and Low Formation Allowed for a Significant Increase in Cash Coverage in 2014



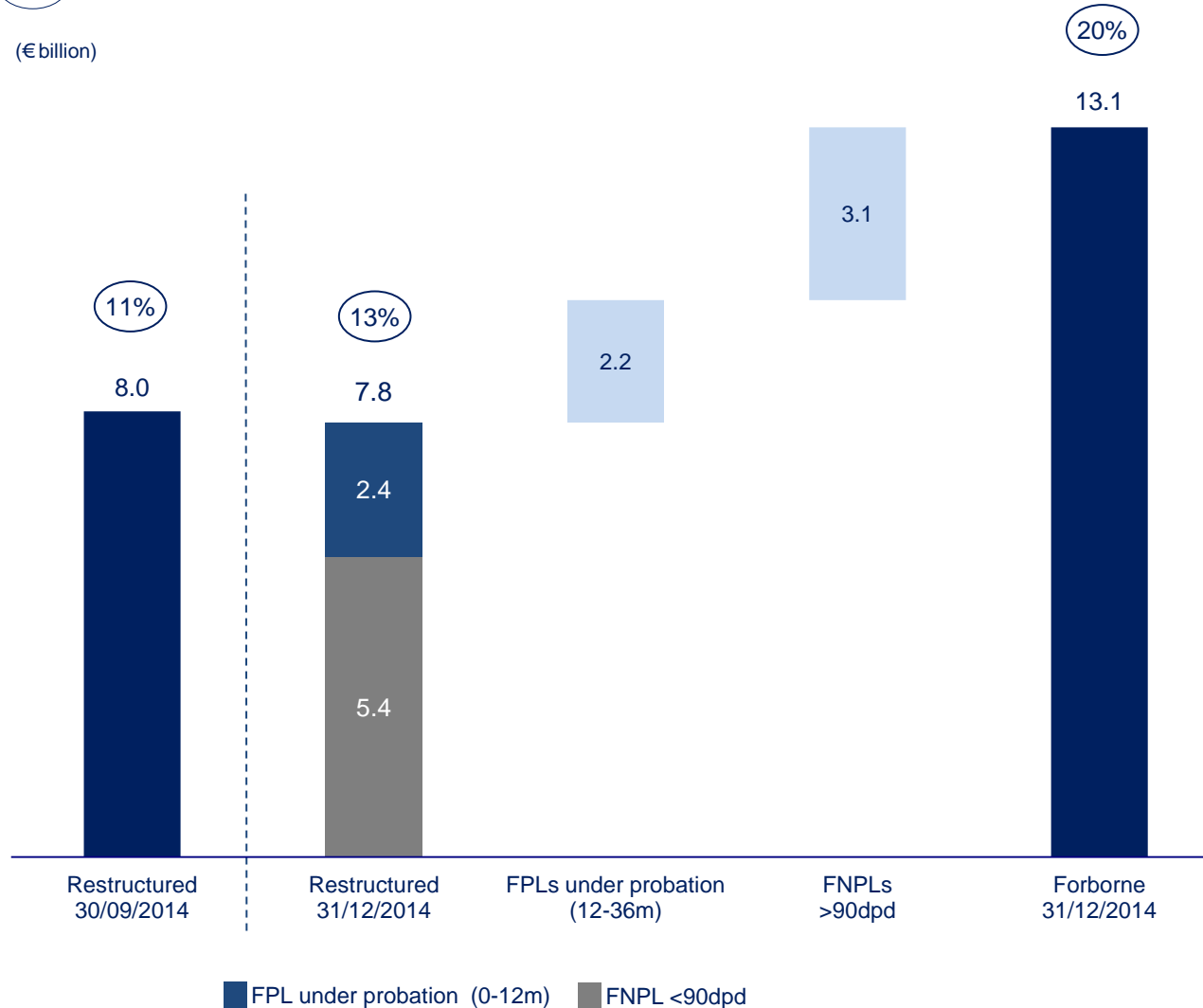
- Active management of NPLs resulted in contained NPL formation, whereas cash coverage increased significantly following the Bank's conscious Balance Sheet management:
  - ✓ Low NPL formation yoy (pre write-offs), with cash coverage up by 10pp
  - ✓ Low Impaired Loans formation yoy (pre write-offs), with cash coverage up by 8pp
  - ✓ Low NPEs (under full EBA definition and pre write-offs) formation yoy, with cash coverage up by 8pp

<sup>1</sup> All figures include Citi; all figures are pre write-offs. Post write-offs NPLs stand at €20.6bn, Impaired loans at €28.0bn and NPEs at €28.7bn

<sup>2</sup> Pro forma approximation of NPE ratio if adopting fully loaded EBA definitions

○ Cash Coverage

(€ billion)



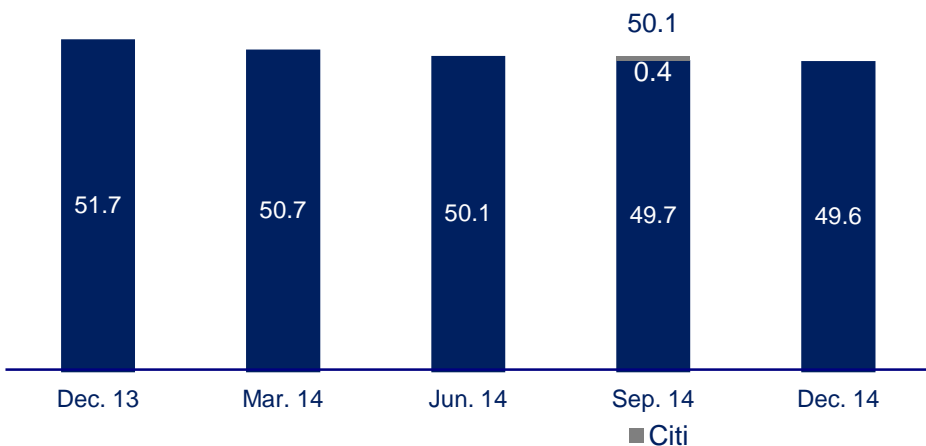
- Restructured loans under old definition, flat qoq
- Forborne loans perimeter of €13.1bn includes impact from full EBA definition application:
  - ✓ €2.2bn of Forborne Performing loans (FPLs) under probation between 12 and 36 months, that under the old definition would have been classified as purely performing loans and not restructured
  - ✓ €3.1bn of Forborne Non Performing loans (FNPLs), which are over 90+ dpd, that under the old definition would have been classified as IFRS NPLs
- Forborne loans coverage increased to reach a strong 20%

### III. Appendix – Performance

# Stabilising Loan Volumes are Expected to Ease Pressure on NII

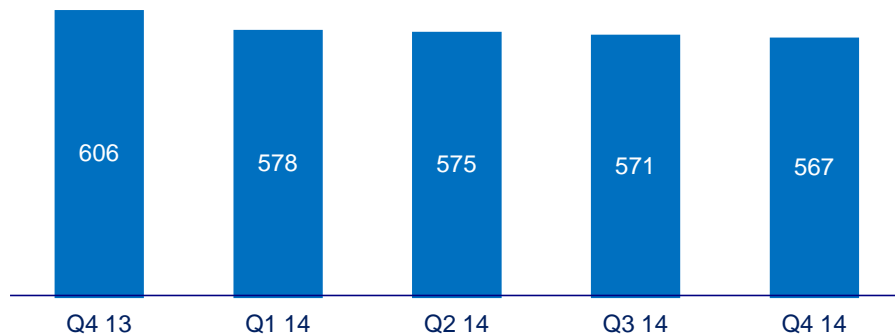
## Group Net Loans Evolution

(€ billion)



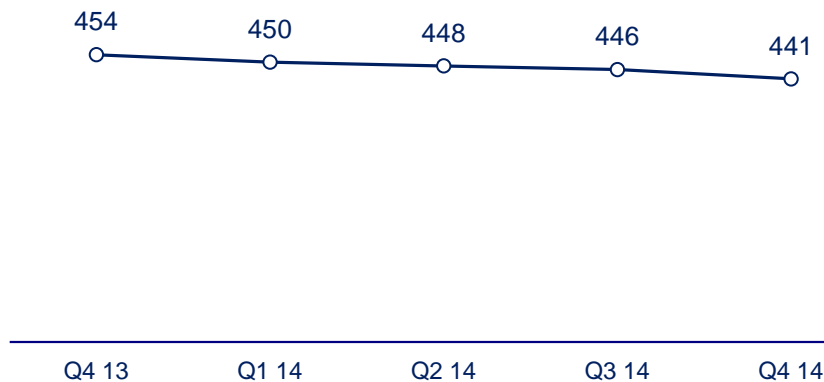
## NII – Loans Contribution

(€ million)



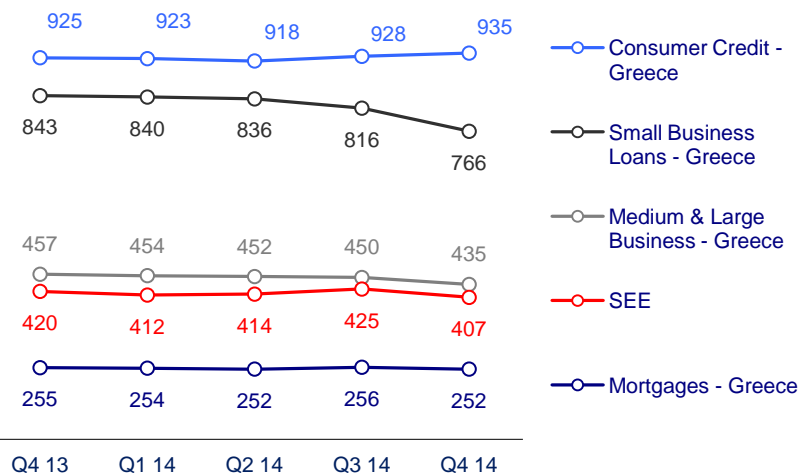
## Loans Spreads - Group

(bps)

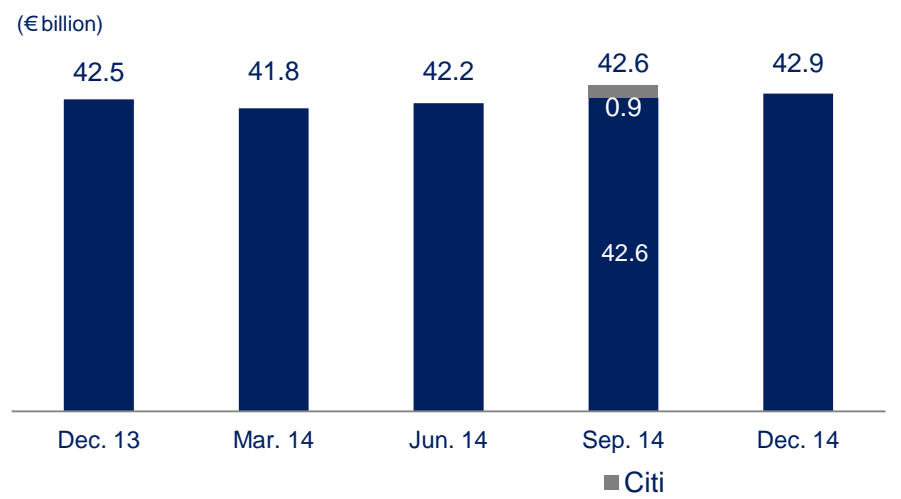


## Lending Spreads

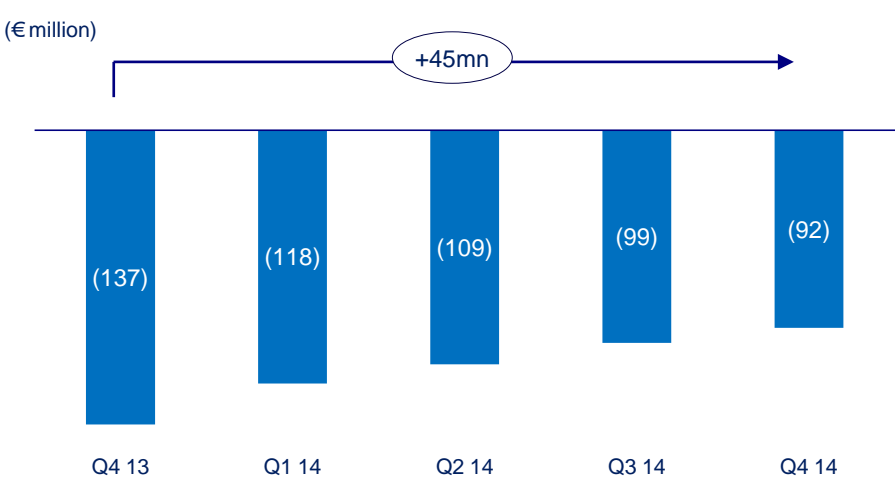
(bps)



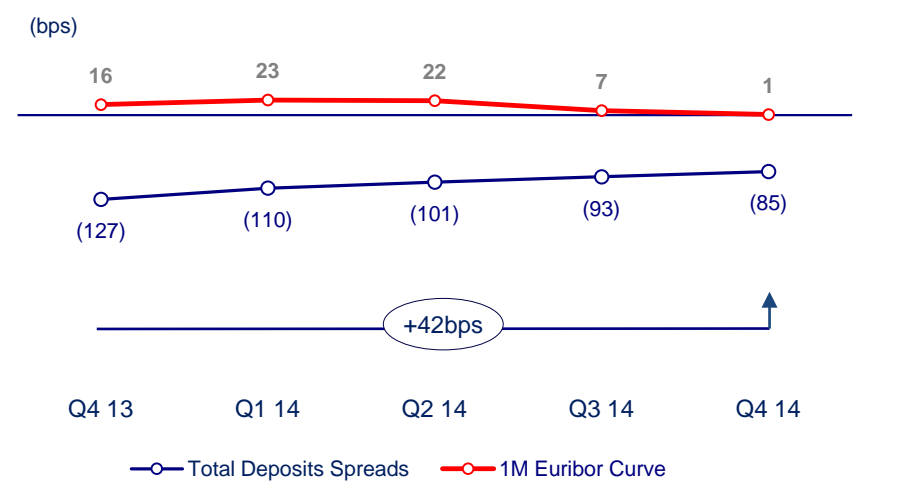
## Deposits Evolution



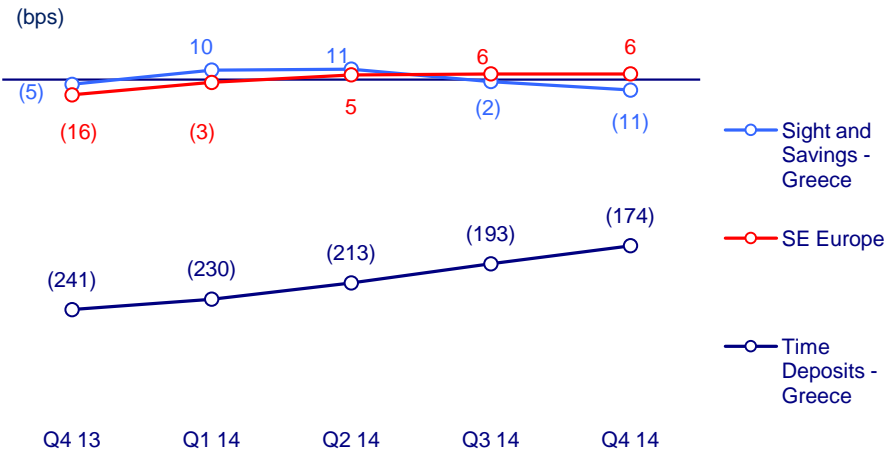
## NII – Deposits Contribution



## Group Deposit Spread Evolution

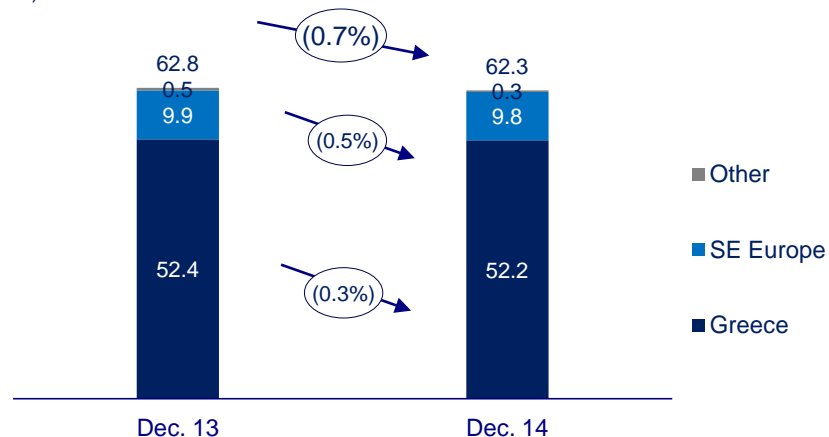


## Deposit Spreads



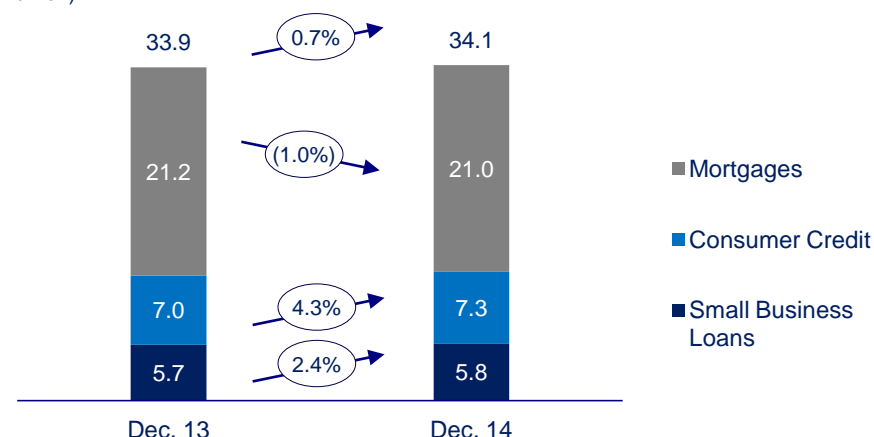
## Group Loans (incl. Citi balances as of 31/12/2014)

(€ billion)



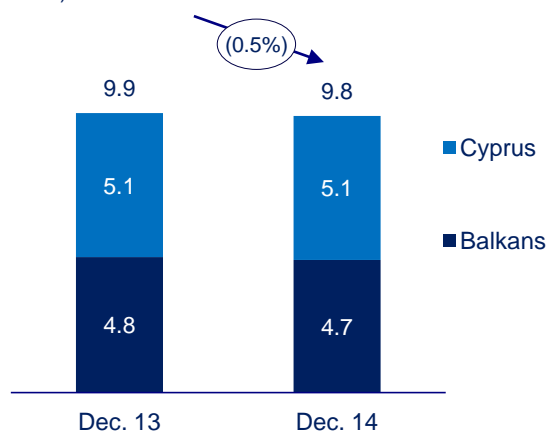
## Group Retail Loans (incl. Citi balances as of 31/12/2014)

(€ billion)



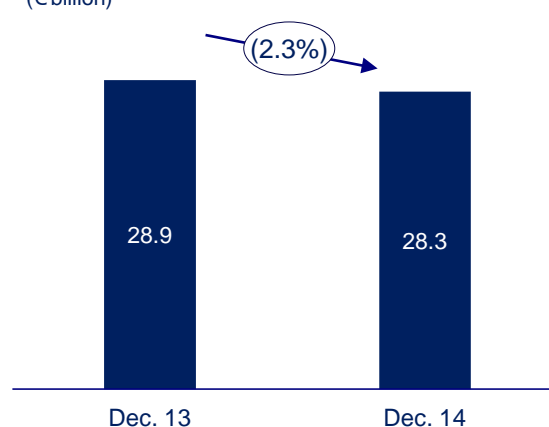
## SEE Loans

(€ billion)



## Group Wholesale Lending

(€ billion)



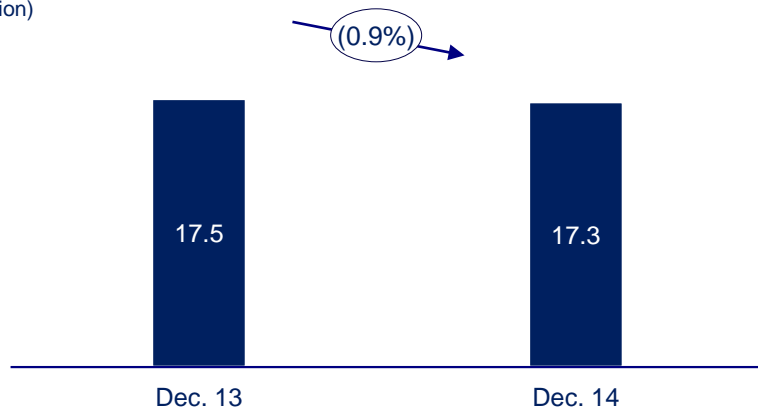
## Loans in CHF (€ billion)

Per Segment	Net Loans
Retail	1.3
Wholesale	0.6
<b>Total</b>	<b>1.9</b>

Per Geography	Net Loans
Greece	0.3
Cyprus	1.6
<b>Total</b>	<b>1.9</b>

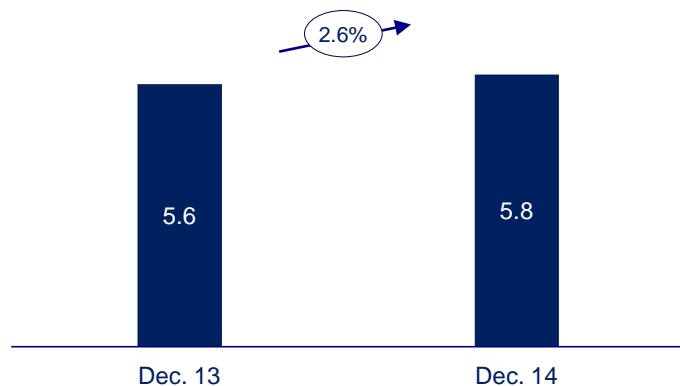
## Mortgage Balances - Greece

(€billion)



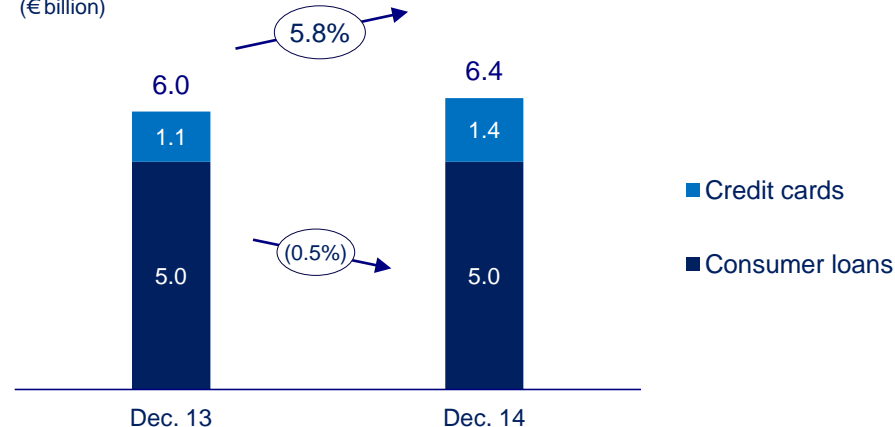
## Small Business Lending Balances - Greece (incl. Citi balances as of 31/12/2014)

(€billion)



## Consumer Credit Balances – Greece (incl. Citi balances as of 31/12/2014)

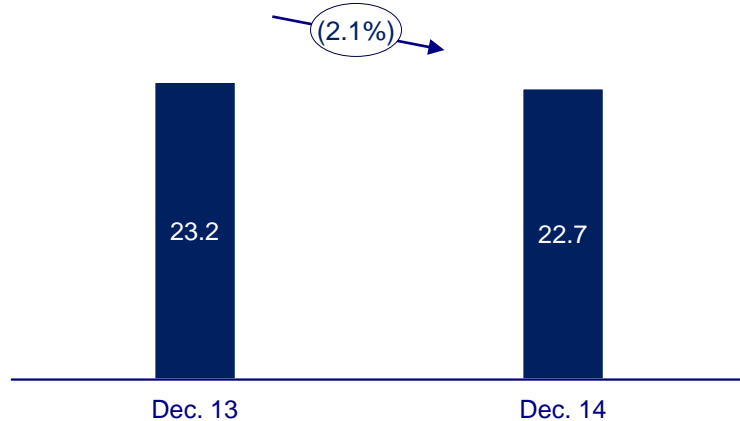
(€billion)



- Strict underwriting resulted in housing loans rejection rate to reach 41%
- New production mortgages LTV at 54%, total book average LTV at 67%
- Consumer loan rejection rate at 69%

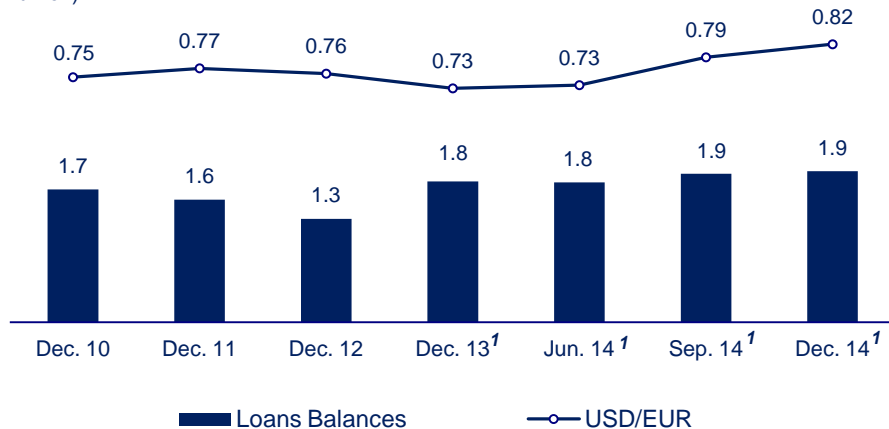
## Medium & Large Business Loans – Greece

(€billion)



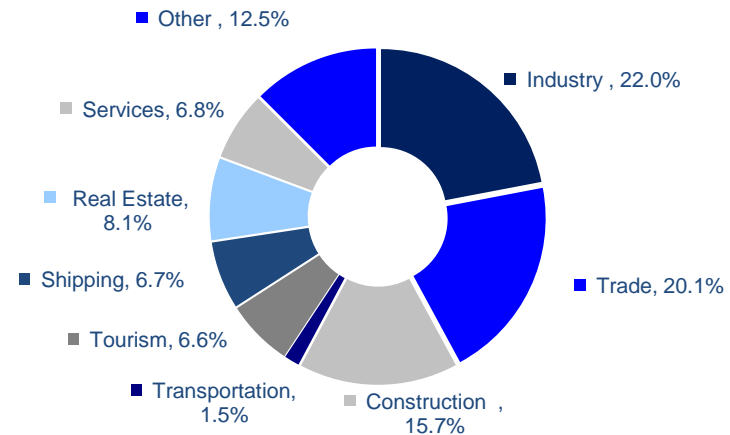
## Shipping Loans Balances

(€billion)

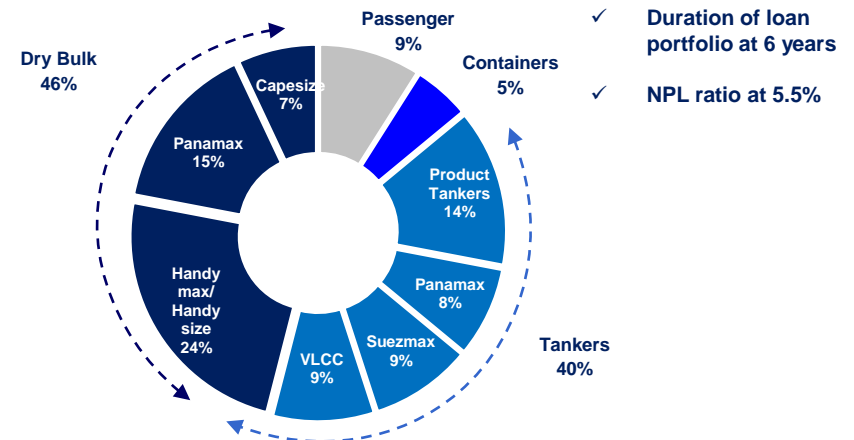


<sup>1</sup> Include Emporiki balances as of 31/3/2013

## Wholesale Loans Portfolio Structure – Group

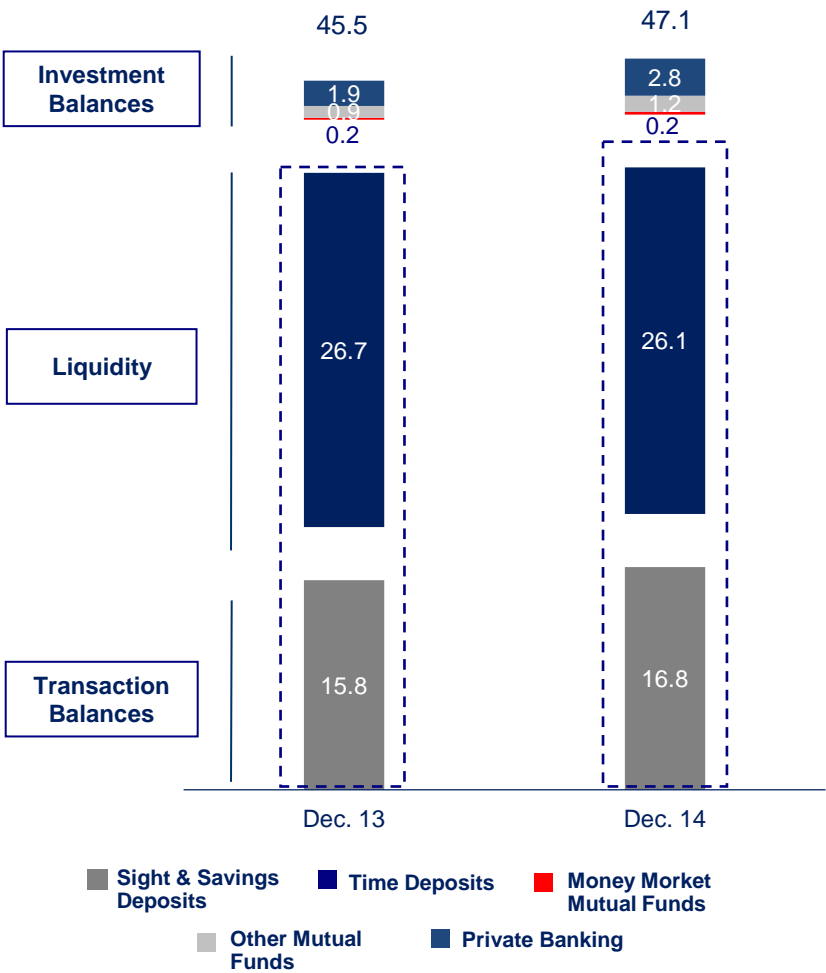


## Shipping Loans Portfolio Structure



## Customer Assets (incl. Citi balances as of 31/12/2014)

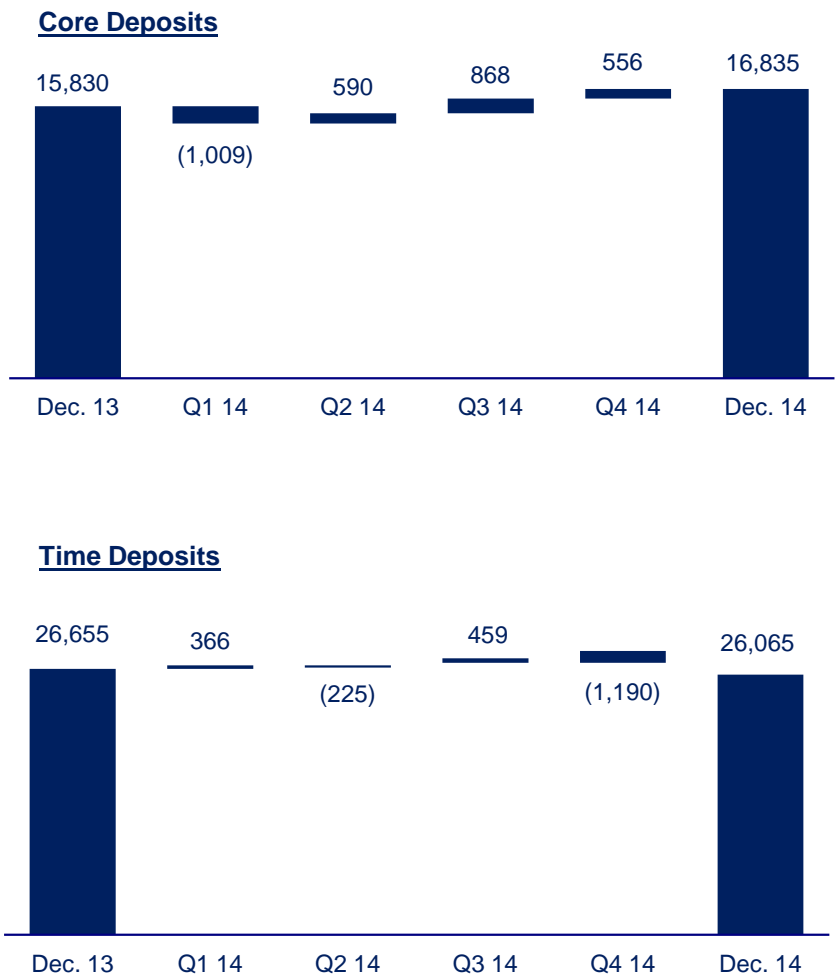
(€billion)



 On Balance Sheet

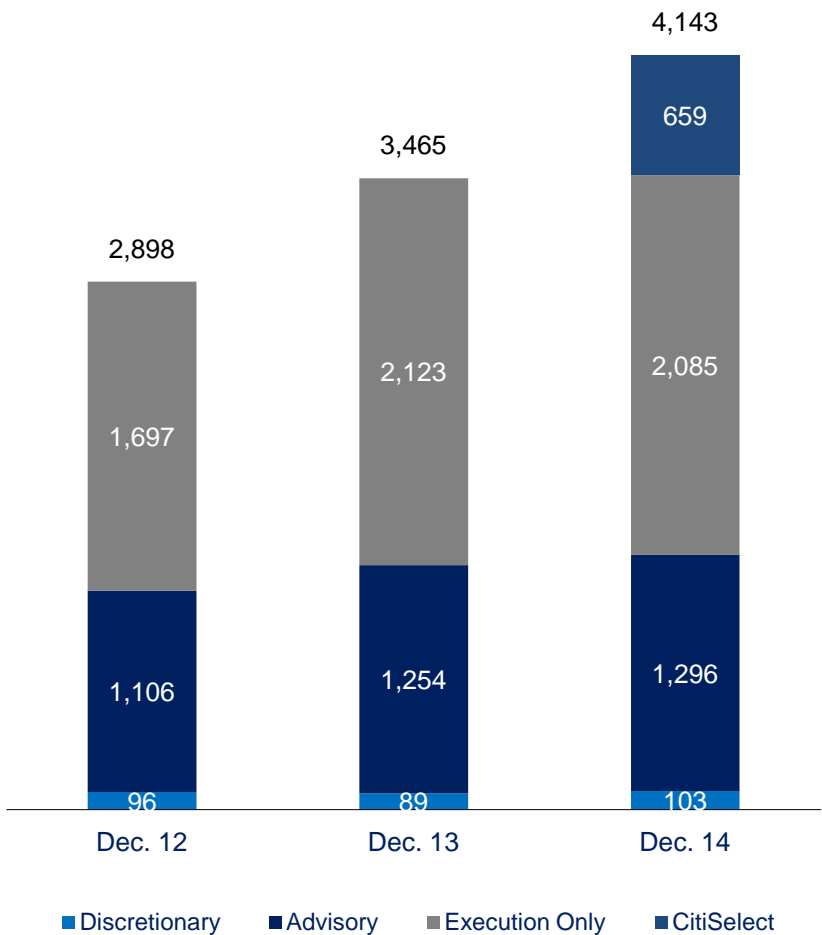
## Deposits Evolution – Group (incl. Citi balances since 30/09/2014)

(€million)



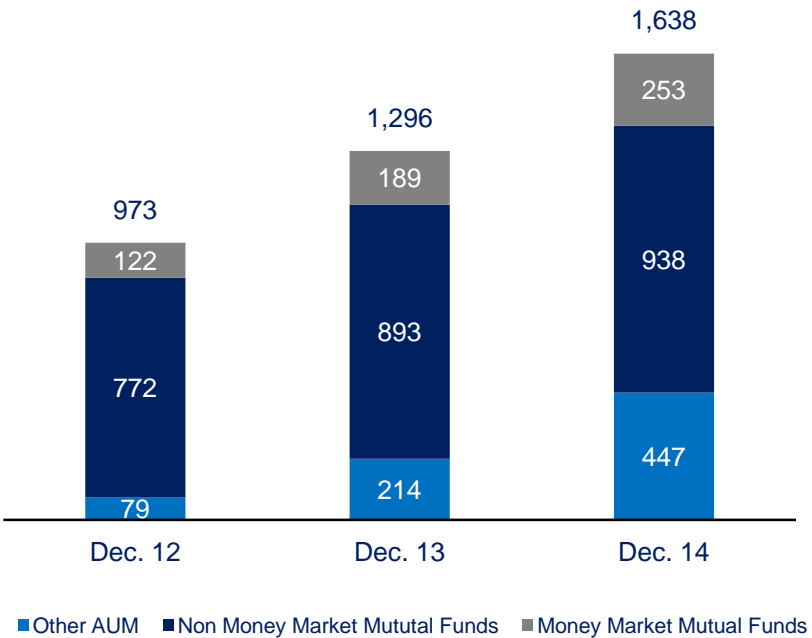
## Alpha Private Bank

(€million)









## Asset Management

(€million)



# SEE Balance Sheet Figures

(€million)	Cyprus	Δ%	Romania	Δ%	Bulgaria	Δ%	Serbia	Δ%	Albania	Δ%	FYROM	Δ%	TOTAL	Δ%
Dec. 2014		yoy		yoy		yoy		yoy		yoy		yoy		yoy
Deposits	2,265	0.9%	1,700	19.3%	480	11.7%	429	(8.6%)	469	(2.8%)	78	(6.1%)	5,420	5.6%
Gross Loans	5,063	(1.0%)	2,927	(0.2%)	652	2.8%	721	(1.8%)	372	(0.6%)	70	2.2%	9,805	(0.5%)
Loan Market Share	6.7%		5.9%		2.5%		4.4%		8.5%		1.7%			
Mortgages	2,353	(3.2%)	883	5.3%	153	(0.5%)	188	(4.6%)	68	(0.1%)	13	(9.6%)	3,657	(1.2%)
Consumer Credit	270	(6.2%)	289	(9.6%)	75	3.9%	120	(11.7%)	16	85.7%	22	1.2%	792	(6.4%)
Businesses	2,440	1.9%	1,755	-1.1%	425	3.9%	412	2.9%	288	(3.3%)	35	8.0%	5,356	0.9%
NPL ratio	38.2%		15.3%		26.6%		18.6%		27.8%		25.7%			
Cash coverage	76%		88%		65%		56%		28%		40%			
Total coverage	153%		167%		101%		113%		103%		126%			

# SEE Main P&L Figures

(€million)	Cyprus	Δ%	Romania	Δ%	Bulgaria	Δ%	Serbia	Δ%	Albania	Δ%	FYROM	Δ%	TOTAL	Δ%
Dec. 2014		Yoy		yoy		yoy		Yoy		yoy		yoy		yoy
Operating Income	162.3	1.3%	151.5	1.2%	43.7	(3.9%)	56.6	13.4%	24.1	28.2%	4.6	(8.6%)	442.8	3.2%
Operating Expenses (pre-O/H allocation)	69.3	(6.5%)	91.2	0.9%	34.1	(1.1%)	38.4	(5.6%)	13.7	(0.9%)	6.9	(12.1%)	253.6	(2.9%)
<b>Pre-provision Income</b>	<b>93.1</b>	<b>8.0%</b>	<b>60.2</b>	<b>1.5%</b>	<b>9.5</b>	<b>(12.7%)</b>	<b>18.2</b>	<b>97.7%</b>	<b>10.4</b>	<b>108.0%</b>	<b>(2.2)</b>	<b>(18.7%)</b>	<b>189.2</b>	<b>12.7%</b>
Impairment Losses	448.3	32.8%	118.7	85.5%	7.5	(32.0%)	5.4	(63.8%)	4.7	(34.0%)	(0.8)	(250.2%)	583.9	34.2%
Profit Before Tax (pre- O/H allocation)	(355.2)	41.3%	(58.5)	1,157.0%	2.0	(1,531.6%)	12.8	(322.6%)	5.8	(378.1%)	(1.5)	(55.6%)	(394.6)	47.7%
Branches	29		149		86		81		40		18		403	-26
Employees	968		2,046		757		1,137		402		246		5,556	-175

(€ million)	FY 2014	FY 2013 pro forma <sup>1</sup>	yoy % change
Net Interest Income	1,938.5	1,668.0	16.2%
Net fee and commission income	397.1	377.5	5.2%
Income from Financial Operations	41.3	258.5	(84.0%)
Other Income	55.8	60.0	(7.0%)
<b>Operating Income</b>	<b>2,432.8</b>	<b>2,364.0</b>	<b>2.9%</b>
Staff Costs	(655.7)	(712.2)	(7.9%)
General Expenses	(587.1)	(594.1)	(1.2%)
Depreciation and amortization expenses	(98.0)	(93.3)	5.0%
<b>Operating Expenses before Integration and Extraordinary Costs</b>	<b>(1,340.8)</b>	<b>(1,399.6)</b>	<b>(4.2%)</b>
Integration costs	(13.4)	(27.4)	(51.1%)
Extraordinary costs	(290.9)	(33.2)	776.7%
<b>Operating Expenses</b>	<b>(1,645.1)</b>	<b>(1,460.2)</b>	<b>12.7%</b>
<b>Impairment losses on credit risk</b>	<b>(1,853.2)</b>	<b>(1,923.2)</b>	<b>(3.6%)</b>
<b>Profit / (Loss) before income tax</b>	<b>(1,065.5)</b>	<b>(1,019.4)</b>	<b>4.5%</b>
Income Tax	695.6	701.2	...
<b>Profit/ (Loss) after income tax</b>	<b>(370.0)</b>	<b>(318.2)</b>	<b>...</b>
<b>Negative Goodwill from Diners / Emporiki Transactions</b>	<b>40.3</b>	<b>3,283.1</b>	<b>...</b>
<b>Profit / (Loss) after income tax from continuing operations</b>	<b>(329.7)</b>	<b>2,964.8</b>	<b>...</b>
Profit / (Loss) after income tax from discontinued operations	0.0	(57.1)	...
<b>Profit / (Loss) attributable to shareholders</b>	<b>(329.8)</b>	<b>2,907.7</b>	<b>...</b>
Net Interest Income / Average Assets - MARGIN	<b>2.6%</b>	<b>2.4%</b>	

<sup>1</sup> Pro-forma for 1 month of Emporiki



(€million)	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013 pro forma	Q1 2013
Net Interest Income	495.3	491.5	480.4	471.3	476.1	447.4	416.6	327.9	317.7
Net fee and commission income	101.3	100.9	99.7	95.2	106.7	95.3	92.4	83.2	75.9
Income from Financial Operations	(45.1)	17.1	26.8	42.5	1.6	5.2	57.8	193.9	191.9
Other Income	11.4	15.1	16.3	13.0	14.6	13.4	21.3	10.7	10.2
<b>Operating Income</b>	<b>563.0</b>	<b>624.6</b>	<b>623.2</b>	<b>622.0</b>	<b>599.0</b>	<b>561.3</b>	<b>588.1</b>	<b>615.6</b>	<b>595.8</b>
Staff Costs	(162.6)	(160.4)	(165.6)	(167.1)	(174.1)	(173.3)	(181.7)	(183.0)	(161.8)
General Expenses	(166.9)	(141.5)	(140.1)	(138.6)	(166.1)	(144.3)	(141.8)	(141.9)	(130.7)
Depreciation and amortization expenses	(26.9)	(23.4)	(23.8)	(23.8)	(23.4)	(22.8)	(22.7)	(24.5)	(22.6)
<b>Operating Expenses before Integration and Extraordinary Costs</b>	<b>(356.4)</b>	<b>(325.3)</b>	<b>(329.5)</b>	<b>(329.6)</b>	<b>(363.6)</b>	<b>(340.3)</b>	<b>(346.3)</b>	<b>(349.4)</b>	<b>(315.1)</b>
Integration costs	(3.1)	(2.9)	(2.1)	(5.3)	(10.3)	(10.8)	(5.6)	(0.6)	(0.6)
Extraordinary costs	(92.5)	(197.8)	(1.0)	0.4	(67.9)	14.5	22.9	(2.7)	(2.7)
<b>Operating Expenses</b>	<b>(452.0)</b>	<b>(526.0)</b>	<b>(332.5)</b>	<b>(334.5)</b>	<b>(441.8)</b>	<b>(336.7)</b>	<b>(329.0)</b>	<b>(352.7)</b>	<b>(318.3)</b>
<b>Impairment losses on credit risk</b>	<b>(772.6)</b>	<b>(337.0)</b>	<b>(348.5)</b>	<b>(395.1)</b>	<b>(449.2)</b>	<b>(490.0)</b>	<b>(479.1)</b>	<b>(504.9)</b>	<b>(504.9)</b>
<b>Profit / (Loss) before income tax</b>	<b>(661.7)</b>	<b>(238.4)</b>	<b>(57.9)</b>	<b>(107.6)</b>	<b>(292.0)</b>	<b>(265.4)</b>	<b>(220.1)</b>	<b>(242.0)</b>	<b>(227.5)</b>
Income Tax	202.7	60.0	419.4	13.5	81.6	41.6	105.6	472.4	472.4
<b>Profit/ (Loss) after income tax</b>	<b>(459.0)</b>	<b>(178.4)</b>	<b>361.6</b>	<b>(94.1)</b>	<b>(210.4)</b>	<b>(223.7)</b>	<b>(114.5)</b>	<b>230.4</b>	<b>244.9</b>
<b>Negative Goodwill from Diners / Emporiki Transaction</b>	<b>18.8</b>	<b>21.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3,283.1</b>	<b>3,283.1</b>
<b>Profit / (Loss) after income tax from continuing operations</b>	<b>(440.2)</b>	<b>(156.9)</b>	<b>361.6</b>	<b>(94.1)</b>	<b>(210.4)</b>	<b>(223.7)</b>	<b>(114.5)</b>	<b>3,513.5</b>	<b>3,528.0</b>
Profit / (Loss) after income tax from discontinued operations	0.0	0.0	0.0	0.0	0.0	(32.2)	(25.2)	0.3	0.3
<b>Profit / (Loss) attributable to shareholders</b>	<b>(440.1)</b>	<b>(156.9)</b>	<b>361.4</b>	<b>(94.2)</b>	<b>(210.3)</b>	<b>(256.0)</b>	<b>(139.7)</b>	<b>3,513.7</b>	<b>3,528.2</b>
Net Interest Income / Average Assets - MARGIN	<b>2.7%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>2.4%</b>	<b>2.3%</b>	<b>1.8%</b>	<b>1.8%</b>

# 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	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
<b>Operating Income</b>	<b>996.3</b>	<b>903.4</b>	<b>874.8</b>	<b>842.0</b>	<b>442.9</b>	<b>429.2</b>	<b>94.1</b>	<b>(4.6)</b>	<b>55.3</b>	<b>42.1</b>	<b>(30.7)</b>	<b>132.2</b>	<b>2,432.8</b>	<b>2,344.2</b>
Net Interest Income	840.2	746.3	701.7	685.9	360.6	347.1	19.3	(153.7)	15.5	10.5	1.3	21.7	1,938.5	1,657.8
Net fee and Commission Income	150.0	151.8	160.0	141.0	40.7	43.7	7.6	5.9	38.0	27.8	0.7	0.2	397.1	370.3
Income from Financial Operations	5.9	5.3	6.6	6.3	24.4	20.5	63.8	141.1	2.5	3.0	(62.0)	80.3	41.3	256.6
Other Income	0.2	-	6.4	8.8	17.2	17.9	3.3	2.1	(0.7)	0.7	29.4	30.0	55.8	59.5
<b>Operating Expenses</b>	<b>(780.7)</b>	<b>(763.7)</b>	<b>(172.3)</b>	<b>(164.6)</b>	<b>(277.0)</b>	<b>(284.6)</b>	<b>(28.8)</b>	<b>(29.1)</b>	<b>(32.0)</b>	<b>(26.3)</b>	<b>(354.3)</b>	<b>(157.6)</b>	<b>(1,645.1)</b>	<b>(1,425.9)</b>
Staff Costs	(383.0)	(411.0)	(103.3)	(102.3)	(122.2)	(129.0)	(14.3)	(16.3)	(15.5)	(14.3)	(225.0)	11.4	(863.4)	(661.6)
General Expenses	(352.7)	(314.6)	(51.2)	(44.0)	(134.7)	(133.5)	(13.4)	(11.6)	(14.9)	(11.0)	(116.9)	(157.5)	(683.8)	(672.1)
Depreciation	(45.0)	(38.1)	(17.8)	(18.4)	(20.1)	(22.1)	(1.1)	(1.1)	(1.7)	(1.0)	(12.3)	(11.5)	(98.0)	(92.2)
<b>Impairment Losses</b>	<b>(705.5)</b>	<b>(649.1)</b>	<b>(585.8)</b>	<b>(839.0)</b>	<b>(561.9)</b>	<b>(435.1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.0)</b>	<b>-</b>	<b>(0.0)</b>	<b>(1,853.2)</b>	<b>(1,923.2)</b>
<b>Profit / (Loss) before tax</b>	<b>(490.0)</b>	<b>(509.4)</b>	<b>116.8</b>	<b>(161.6)</b>	<b>(396.0)</b>	<b>(290.6)</b>	<b>65.3</b>	<b>(33.7)</b>	<b>23.3</b>	<b>15.8</b>	<b>(385.0)</b>	<b>(25.4)</b>	<b>(1,065.5)</b>	<b>(1,004.9)</b>

(€million)	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
<b>Operating Income</b>	<b>260.8</b>	<b>248.9</b>	<b>245.5</b>	<b>241.1</b>	<b>247.9</b>	<b>231.8</b>	<b>223.0</b>	<b>200.7</b>
Net Interest Income	221.9	210.7	205.5	202.0	203.0	192.5	182.8	168.0
Net fee and Commission Income	37.0	36.8	38.5	37.7	43.4	37.8	39.2	31.3
Income from Financial Operations	1.7	1.4	1.5	1.3	1.5	1.4	1.0	1.3
Other Income	0.2	-	-	-	-	-	-	-
<b>Operating Expenses</b>	<b>(201.7)</b>	<b>(192.9)</b>	<b>(192.1)</b>	<b>(194.1)</b>	<b>(201.1)</b>	<b>(191.5)</b>	<b>(187.2)</b>	<b>(183.9)</b>
Staff Costs	(94.1)	(92.3)	(97.5)	(99.2)	(102.7)	(105.1)	(109.6)	(93.7)
General Expenses	(95.2)	(89.9)	(83.5)	(84.2)	(88.2)	(76.4)	(72.8)	(77.2)
Depreciation	(12.4)	(10.7)	(11.2)	(10.7)	(10.2)	(10.0)	(4.9)	(13.0)
<b>Impairment losses</b>	<b>(451.2)</b>	<b>(20.7)</b>	<b>(105.9)</b>	<b>(127.7)</b>	<b>62.6</b>	<b>(199.3)</b>	<b>(215.1)</b>	<b>(297.3)</b>
<b>Profit / (Loss) before tax</b>	<b>(392.0)</b>	<b>35.3</b>	<b>(52.5)</b>	<b>(80.7)</b>	<b>109.4</b>	<b>(159.0)</b>	<b>(179.3)</b>	<b>(280.5)</b>
<b>RWA e</b>	<b>20,068</b>	<b>20,111</b>	<b>20,302</b>	<b>20,065</b>	<b>20,031</b>	<b>19,642</b>	<b>18,775</b>	<b>18,800</b>

(€million)	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
<b>Operating Income</b>	<b>216.5</b>	<b>220.1</b>	<b>219.9</b>	<b>218.3</b>	<b>224.5</b>	<b>220.0</b>	<b>224.9</b>	<b>172.7</b>
Net Interest Income	171.6	175.6	176.1	178.4	181.3	181.3	184.3	139.0
Net fee and Commission Income	41.8	41.5	40.7	36.1	39.6	35.9	34.6	30.9
Income from Financial Operations	1.9	1.2	1.5	2.0	1.5	0.5	3.7	0.7
Other Income	1.3	1.8	1.6	1.8	2.1	2.3	2.3	2.1
<b>Operating Expenses</b>	<b>(45.4)</b>	<b>(42.0)</b>	<b>(42.2)</b>	<b>(42.7)</b>	<b>(43.1)</b>	<b>(41.9)</b>	<b>(40.4)</b>	<b>(39.2)</b>
Staff Costs	(25.0)	(26.0)	(26.4)	(26.0)	(25.1)	(26.2)	(26.9)	(24.0)
General Expenses	(15.5)	(11.7)	(11.9)	(12.1)	(12.5)	(10.9)	(10.8)	(9.8)
Depreciation	(4.9)	(4.3)	(3.9)	(4.6)	(5.6)	(4.8)	(2.7)	(5.3)
<b>Impairment losses</b>	<b>(80.2)</b>	<b>(169.2)</b>	<b>(154.0)</b>	<b>(182.4)</b>	<b>(283.2)</b>	<b>(238.3)</b>	<b>(185.7)</b>	<b>(131.8)</b>
<b>Profit / (Loss) before tax</b>	<b>90.9</b>	<b>8.9</b>	<b>23.7</b>	<b>(6.7)</b>	<b>(101.9)</b>	<b>(60.2)</b>	<b>(1.3)</b>	<b>1.7</b>
<b>RWA e</b>	<b>18,782</b>	<b>19,157</b>	<b>19,629</b>	<b>19,429</b>	<b>19,574</b>	<b>20,835</b>	<b>22,567</b>	<b>23,796</b>

(€million)	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
<b>Operating Income</b>	<b>16.0</b>	<b>13.6</b>	<b>13.0</b>	<b>12.7</b>	<b>13.9</b>	<b>9.3</b>	<b>10.9</b>	<b>7.9</b>
Net Interest Income	4.2	4.1	3.6	3.5	3.0	2.7	2.2	2.6
Net fee and Commission Income	11.8	9.4	8.4	8.4	8.7	6.3	7.8	5.1
Income from Financial Operations	0.6	0.3	1.0	0.7	2.3	0.4	0.1	0.2
Other Income	(0.5)	(0.2)	(0.0)	0.0	(0.1)	(0.1)	0.8	0.0
<b>Operating Expenses</b>	<b>(9.5)</b>	<b>(7.4)</b>	<b>(7.5)</b>	<b>(7.7)</b>	<b>(7.2)</b>	<b>(6.4)</b>	<b>(6.1)</b>	<b>(6.6)</b>
Staff Costs	(4.1)	(3.9)	(3.7)	(3.8)	(3.6)	(3.6)	(3.5)	(3.5)
General Expenses	(5.0)	(3.1)	(3.4)	(3.5)	(3.3)	(2.4)	(2.5)	(2.8)
Depreciation	(0.4)	(0.4)	(0.4)	(0.4)	(0.2)	(0.3)	(0.1)	(0.3)
<b>Impairment losses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.0)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit / (Loss) before tax</b>	<b>6.5</b>	<b>6.2</b>	<b>5.5</b>	<b>5.0</b>	<b>6.7</b>	<b>3.0</b>	<b>4.8</b>	<b>1.3</b>
<b>RWA e</b>	<b>308</b>	<b>330</b>	<b>326</b>	<b>322</b>	<b>382</b>	<b>382</b>	<b>568</b>	<b>816</b>

(€million)	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
<b>Operating Income</b>	<b>20.8</b>	<b>22.4</b>	<b>18.3</b>	<b>32.6</b>	<b>10.3</b>	<b>(7.4)</b>	<b>(9.8)</b>	<b>2.3</b>
Net Interest Income	6.4	7.8	5.4	(0.3)	(16.4)	(25.6)	(38.3)	(73.4)
Net fee and Commission Income	0.5	2.2	1.9	3.0	4.6	4.1	0.0	(2.9)
Income from Financial Operations	13.3	12.0	9.2	29.3	21.5	13.8	27.7	78.1
Other Income	0.7	0.4	1.8	0.5	0.5	0.4	0.8	0.5
<b>Operating Expenses</b>	<b>(7.9)</b>	<b>(7.1)</b>	<b>(7.0)</b>	<b>(6.7)</b>	<b>(7.6)</b>	<b>(6.9)</b>	<b>(7.6)</b>	<b>(6.9)</b>
Staff Costs	(3.6)	(3.6)	(3.5)	(3.5)	(3.6)	(3.8)	(4.8)	(4.2)
General Expenses	(3.9)	(3.2)	(3.2)	(3.0)	(3.8)	(2.8)	(2.6)	(2.4)
Depreciation	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.2)	(0.4)
<b>Impairment losses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit / (Loss) before tax</b>	<b>12.9</b>	<b>15.3</b>	<b>11.3</b>	<b>25.8</b>	<b>2.7</b>	<b>(14.3)</b>	<b>(17.4)</b>	<b>(4.7)</b>
<b>RWA e</b>	<b>4,474</b>	<b>4,578</b>	<b>4,073</b>	<b>3,259</b>	<b>3,226</b>	<b>4,057</b>	<b>4,505</b>	<b>4,561</b>

(€million)	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
<b>Operating Income</b>	<b>107.3</b>	<b>112.8</b>	<b>113.6</b>	<b>109.2</b>	<b>119.5</b>	<b>110.4</b>	<b>100.4</b>	<b>98.9</b>
Net Interest Income	91.2	92.9	89.3	87.1	94.1	90.1	82.2	80.7
Net fee and Commission Income	10.1	10.9	10.0	9.8	10.6	11.2	10.5	11.4
Income from Financial Operations	1.4	4.8	9.6	8.7	9.6	4.2	3.6	3.1
Other Income	4.6	4.3	4.6	3.6	5.2	4.8	4.1	3.7
<b>Operating Expenses</b>	<b>(75.5)</b>	<b>(67.9)</b>	<b>(69.9)</b>	<b>(63.7)</b>	<b>(78.8)</b>	<b>(69.1)</b>	<b>(70.7)</b>	<b>(66.2)</b>
Staff Costs	(31.1)	(30.5)	(30.4)	(30.2)	(32.1)	(33.4)	(32.6)	(31.0)
General Expenses	(39.3)	(32.5)	(34.3)	(28.6)	(41.4)	(30.3)	(31.1)	(30.7)
Depreciation	(5.1)	(4.9)	(5.2)	(4.9)	(5.3)	(5.4)	(7.0)	(4.5)
<b>Impairment losses</b>	<b>(241.2)</b>	<b>(147.1)</b>	<b>(88.6)</b>	<b>(85.0)</b>	<b>(228.5)</b>	<b>(52.4)</b>	<b>(78.4)</b>	<b>(75.8)</b>
<b>Profit / (Loss) before tax</b>	<b>(209.5)</b>	<b>(102.2)</b>	<b>(44.9)</b>	<b>(39.5)</b>	<b>(187.9)</b>	<b>(11.1)</b>	<b>(48.6)</b>	<b>(43.0)</b>
<b>RWA e</b>	<b>8,442</b>	<b>8,595</b>	<b>8,832</b>	<b>8,784</b>	<b>8,082</b>	<b>7,616</b>	<b>7,846</b>	<b>8,045</b>

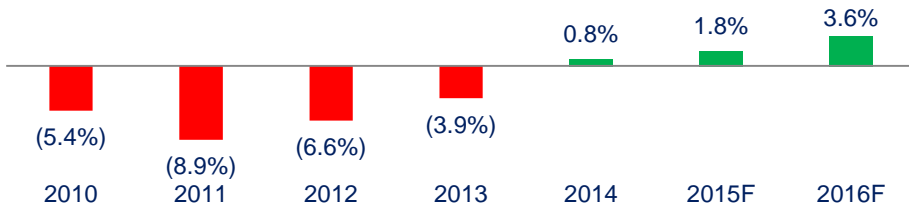
(€million)	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
<b>Operating Income</b>	<b>(58.5)</b>	<b>6.9</b>	<b>12.9</b>	<b>8.0</b>	<b>(17.0)</b>	<b>(2.7)</b>	<b>38.6</b>	<b>113.3</b>
Net Interest Income	0.1	0.3	0.3	0.5	11.1	6.3	3.5	0.8
Net fee and Commission Income	0.2	0.1	0.2	0.2	(0.3)	0.1	0.2	0.1
Income from Financial Operations	(64.0)	(2.4)	4.0	0.4	(34.8)	(15.1)	21.7	108.5
Other Income	5.1	8.8	8.4	7.0	7.0	6.0	13.2	3.9
<b>Operating Expenses</b>	<b>(112.0)</b>	<b>(208.7)</b>	<b>(13.9)</b>	<b>(19.6)</b>	<b>(104.0)</b>	<b>(21.0)</b>	<b>(16.9)</b>	<b>(15.6)</b>
Staff Costs	(17.9)	(198.6)	(4.4)	(4.1)	25.1	(3.8)	(4.9)	(5.0)
General Expenses	(90.4)	(7.3)	(6.7)	(12.5)	(126.6)	(15.0)	(10.8)	(5.1)
Depreciation	(3.7)	(2.8)	(2.8)	(3.0)	(2.5)	(2.2)	(1.3)	(5.5)
<b>Impairment losses</b>	<b>-</b>	<b>-</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.0</b>
<b>Profit / (Loss) before tax</b>	<b>(170.5)</b>	<b>(201.9)</b>	<b>(1.0)</b>	<b>(11.6)</b>	<b>(121.1)</b>	<b>(23.7)</b>	<b>21.7</b>	<b>97.7</b>
<b>RWA e</b>	<b>999</b>	<b>1,057</b>	<b>967</b>	<b>677</b>	<b>650</b>	<b>610</b>	<b>354</b>	<b>311</b>

## IV. Appendix – Macroeconomic Update

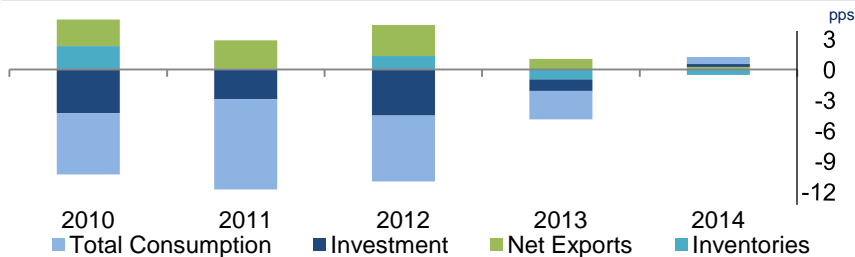
# Private Consumption and Net Exports Were The Main Drivers Of Growth !

## Improving macroeconomic fundamentals

### Real GDP growth



### GDP Components (Contribution to real GDP)



Source: ELSTAT, Ministry of Finance, Real GDP growth: Alpha Bank forecasts 2015, European Commission forecasts 2016

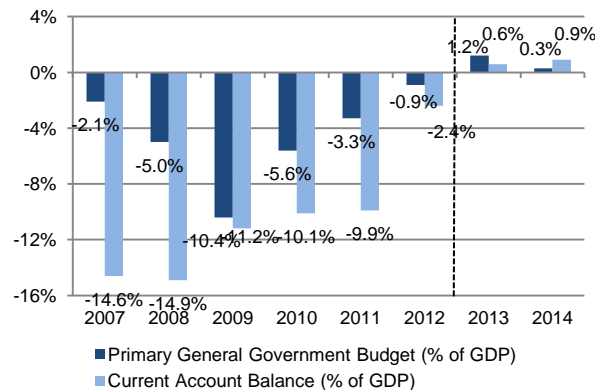
### The Greek Shoots Of Recovery !

(year average)

	2013	2014	Last available data	
GDP growth	-3,9%	0,8%	1,2%	Q4 2014
Exports of goods (non-oil)	0,0%	5,9%	3,8%	Dec.2014
Unemployment Rate	27,5%	26,5%	26,0%	Dec.2014
Manufacturing Production	-1,1%	0,7%	3,6%	Jan.2015
Tourism Arrivals	16,4%	10,6%	25,6%	Jan-Feb 2015
Retail Sales Volume	-8,1%	-0,4%	-1,1%	Dec.2014
Automobile Sales	1,2%	30,2%	18,7%	Jan-Feb 2015
Building Activity	-25,6%	-5,8%	13,1%	Dec.2014
<b>Economic Sentiment</b>	<b>90,6</b>	<b>99,5</b>	<b>98,2</b>	<b>Feb.2015</b>
Consumer Confidence	-69,4	-54,0	-30,6	Feb.2015
Business Expectations				
Manufacturing	87,8	94,6	86,6	Feb.2015
Retail Trade	70,2	89,1	84,8	Feb.2015
Services	70,4	87,2	77,0	Feb.2015
Construction	65,0	80,4	71,9	Feb.2015

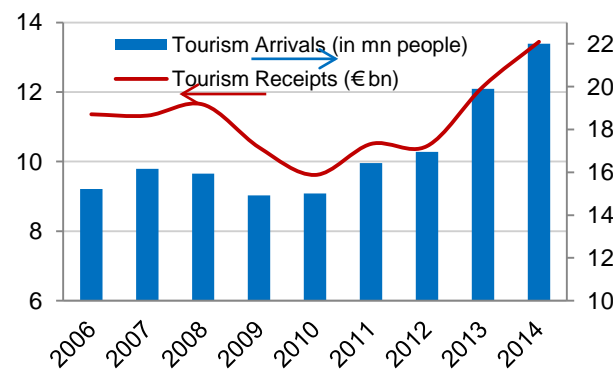
Source: Bank of Greece, IOBE, ELSTAT, SETE

### Twin Surpluses Again !



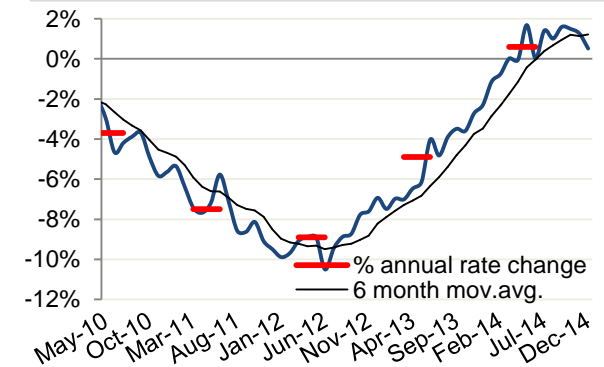
Source: Bank of Greece, Ministry of Finance

### External Tourism



Source: ELSTAT

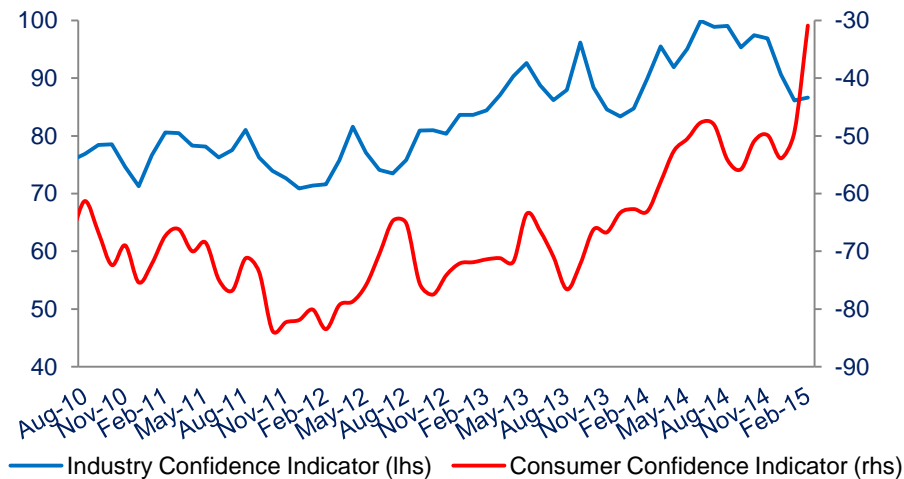
### Employment Growth\* (%yoy change)



\* seasonally adjusted

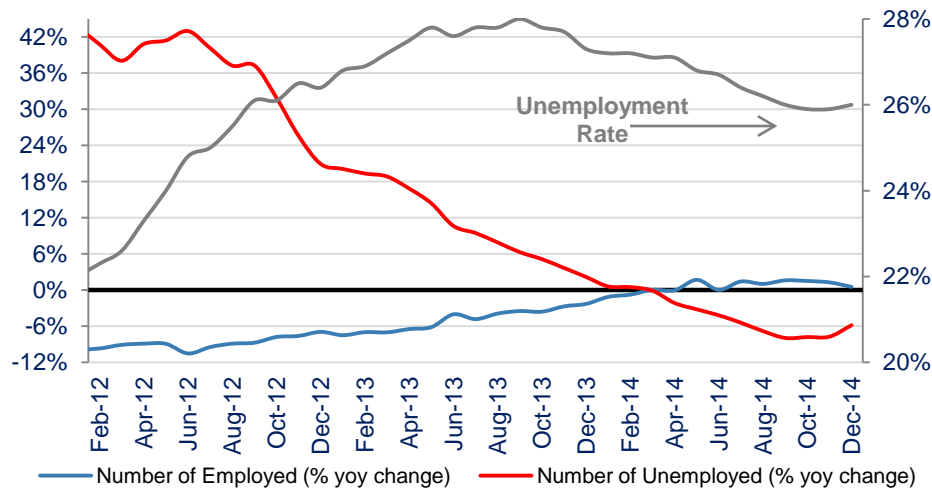
Source: ELSTAT

## Consumer Confidence Up, Business Sentiment Down



Source: IOBE

## Unemployment Is Stabilizing But Still High . . .



Source: ELSTAT

- Consumer Confidence up in the pre-election and post-election period due to:
  - ✓ declining oil prices which improved household disposable income
  - ✓ expectations for a less restrictive fiscal policy and adoption of measures tackling the “humanitarian crisis”
- Business Confidence declines as the political upheaval created more uncertainty

- Unemployment rate at 26% in December 2014, declined significantly since September 2013
- Employment registered a positive growth of 0.6% , in 2014 for the first time since 2008

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