ALPHA BANK

Press Release

Full Year 2016 Profit after Tax at Euro 42.3 million

Main Highlights

- Alpha Bank returns to profitability in 2016, with higher Pre-Provision Income and lower Cost of Risk. Profit after Tax for FY 2016 at Euro 42.3 million.
- Core Pre-Provision income at Euro 1,190.6 million, up by 6% y-o-y despite balance sheet deleveraging by Euro 4.4 billion, driven by improved core revenue performance and operating efficiencies.
- Net Interest Margin improved by 20bps y-o-y to 2.9%. Cost to income ratio reduced to 48.2% from 50.2% a year ago.
- Capital base further strengthened with Common Equity Tier I ratio (CET 1) up by 30bps q-o-q to 17.1%, supported by improving valuation of our AFS portfolio and further reduction of Credit Risk. Including the positive impact from the sale of Serbian operations, Common Equity Tier I ratio (CET 1) stands at 17.3%, up by 50bps y-o-y. Tangible Book Value, the highest among Greek Banks, at Euro 8.7 billion, implying a Tangible Book Value per Share of Euro 5.66.
- Significant deposit inflows in Q4 2016 of Euro 1.4 billion, partially reversed in the beginning of 2017, affected by seasonality and the uncertainty from the delays over the completion of the second review.
- Further reduction in Eurosystem funding of Euro 2.5 billion in Q4 2016, to Euro 18.3 billion, driven by deposits inflows, securities disposal and SME securitisation. In December 2016, our reliance on ELA stood at Euro 13.2 billion, down by Euro 6.5 billion since December 2015. Eurosystem funding down by 25% y-o-y.
- NPLs down by Euro 0.2 billion quarter-on-quarter at 38.1% at the end of December 2016. Cash coverage of 69% and Total coverage of 125% support implementation of NPE Business Plan.
- NPE formation in Greece declined by 77% y-o-y in 2016. NPE's in Greece at Euro 27.7 billion
- Loan Loss Provisions at Euro 303.9 million in Q4 2016, implying Cost of Risk (CoR) at 201bps for Q4 2016. CoR for FY 2016 at 191bps.

Financial Performance

- **Net Interest Income at Euro 1,924.1 million, up by 1.4% y-o-y, mainly driven by the lower wholesale funding costs and deposit repricing. In Q4 2016, Net Interest Income stood at Euro 490.1 million, up by 1.8% q-o-q, as the lower wholesale funding cost outweighed the lower contribution from the loan portfolio.**
- **Fees and commission income, up by 3% y-o-y, supported by increased card usage for retail transactions and a pick-up of commissions from bancassurance, advisory and foreign exchange transactions.**
- **Recurring operating expenses at Euro 1,108.3 million, down by 2.3% y-o-y. Cost to Income ratio at 48.2% for FY 2016.**
- **Loan loss provisions for FY 2016 at Euro 1.2 billion vs. Euro 3 billion for FY 2015 (including AQR impact of Euro 1.6 billion).**
- **Profit after Tax of Euro 42.3 million for FY 2016, supported by deferred income tax on tax deductible losses and the gains from discontinued operations.**

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Key Balance Sheet Trends

- **Assets down by Euro 1.3 billion q-o-q at Euro 64.9 billion, mainly driven by securities disposal of Euro 0.9 billion and net loans reduction.**
- **In Q4 2016, deposit balances increased by Euro 1.4 billion q-o-q, adjusted for the sale of Serbian operations, to Euro 32.9 billion. Deposit inflows in Greece at Euro 1.2 billion q-o-q, to Euro 28.1 billion, in line with the system wide inflows.**
- **Eurosystem funding further reduced in Q4 2016 to Euro 18.3 billion, down by Euro 2.5 billion q-o-q, on the back of deposit inflows, securities disposal and the SME Securitisation transaction of Euro 320 million.**
- **NPLs decreased by Euro 225 million in Q4 2016, compared to Euro 77 million formation in the previous quarter. NPL ratio stood at 38.1% at the end of December 2016 vs. 38.3% in Q3 2016. Respectively, NPEs stood at 53.7% vs. 53.2% in the previous quarter.**
- **Accumulated provisions at Euro 15.9 billion, corresponding to 26.4% of gross loans.**

Alpha Bank's CEO, Demetrios P. Mantzounis stated**:**

"In 2016 we have delivered a profitable performance despite the significant provisions of Euro 1.2 billion for the year. The higher net interest margin and the improving cost to income ratio supported our operational performance, while we preserved our strong capital base and enabled further balance sheet restructuring. It is important to note that we reduced Eurosystem funding exposure by 25% in a year and further diversified our funding sources away from central bank funding. During 2016, we have continued our deleveraging in SEE and we have now exited from four countries in the region while we have continued to divest from non-core assets, in line with the restructuring plan, as agreed with the European Commission. As far as asset quality is concerned we have experienced significantly lower formation of non performing exposures while we have set the target for the reduction of the stock in our business plan. The implementation of our plan is also dependent on the recovery of the Greek economy and the full and proper implementation of pending NPL reforms. In this respect we are looking forward to the timely successful completion of the second review which will significantly contribute to that end".

KEY FINANCIAL DATA

(in Euro million)	Twelve months ending (YoY)			Quarter ending (QoQ)		
	31.12.2016	31.12.2015[1]	YoY (%)	31.12.2016	30.09.2016[1]	QoQ (%)
Net Interest Income	1,924.1	1,897.5	1.4%	490.1	481.2	1.8%
Net fee & commission income	317.9	308.6	3.0%	81.2	81.1	0.1%
Income from fin. operations	84.9	(46.9)	…	16.0	9.1	…
Other income	56.8	51.8	9.7%	14.9	15.9	-6.0%
Operating Income	2,383.7	2,211.0	7.8%	602.2	587.3	2.5%
Core Operating Income	**2,298.8**	**2,257.9**	**1.8%**	**586.2**	**578.2**	**1.4%**
Staff Costs	(500.9)	(519.1)	-3.5%	(125.1)	(124.1)	0.8%
General Expenses	(510.0)	(512.8)	-0.5%	(134.9)	(132.8)	1.6%
Depreciation & Amortisation expenses	(97.4)	(102.6)	-5.0%	(24.7)	(24.3)	1.6%
Recurring Operating Expenses	**(1,108.3)**	**(1,134.4)**	**-2.3%**	**(284.6)**	**(281.2)**	**1.2%**
Integration costs	(6.0)	(9.1)	…	(3.9)	(0.4)	…
Extraordinary costs[2]	(111.2)	(123.4)	…	(66.9)	0.2	…
Operating Expenses	**(1,225.5)**	**(1,266.9)**	**-3.3%**	**(355.5)**	**(281.4)**	**26.3%**
Core Pre-Provision Income	**1,190.6**	**1,123.5**	**6.0%**	**301.6**	**297.0**	**1.5%**
Pre-Provision Income[3]	**1,158.3**	**944.2**	**22.7%**	**246.8**	**305.9**	**-19.3%**
Impairment Losses	(1,168.0)	(2,987.6)	-60.9%	(303.9)	(258.2)	17.7%
Profit Before Tax	**(9.7)**	**(2,043.5)**	**…**	**(57.1)**	**47.8**	**…**
Income Tax	29.2	806.8	…	61.8	(8.1)	…
Profit After Tax	**42.3**	**(1,371.5)**	**…**	**20.1**	**41.2**	**…**
	31.12.2016	**31.12.2015**		**31.12.2016**	**30.09.2016**	
Net Interest Margin (NIM)	2.9%	2.7%		3.0%	2.9%	
Cost to Income Ratio	48.2%	50.2%		48.6%	48.6%	
Common Equity Tier 1 (CET1)	17.1%	16.6%		17.1%	16.8%	
Loan to Deposit Ratio (LDR)	135%	147%		135%	140%	
	31.12.2016	**30.09.2016**	**30.06.2016**	**31.03.2016**	**31.12.2015**	**YoY (%)**
Total Assets	64,872	66,161	67,372	68,209	69,298	-6.4%
Net Loans	44,409	44,870	45,496	45,826	46,186	-3.8%
Securities	7,945	8,882	9,372	9,983	10,164	-21.8%
Deposits	32,946	31,970	31,667	30,963	31,434	4.8%
Shareholders' Equity	9,077	8,907	8,883	8,869	9,014	0.7%
Tangible Book Value	8,706	8,535	8,516	8,503	8,669	0.4%

[1] 2016 and 2015 comparative figures have been restated due to the classification of "Alpha Bank Srbija A.D." in "discontinued operations".
[2] Extraordinary costs for FY 2016 primarily include Euro 47 million impairment on fixed assets in Q4 2016 and the cost for the VSS in Alpha Bank Cyprus Ltd of Euro 31.7 million.
[3] Pre-Provision Income for FY 2016 was positively affected by one-off Trading Gains of Euro 71.9 million in Q2 2016 related to the acquisition of Visa Europe from VISA Inc.

Key Developments and Performance Overview

Macro dynamics remained weak in 2016 reflecting the lingering uncertainty. Growth rate is about to turn positive and shift into a higher gear in 2017 when uncertainty dissipates

The Greek economy stalled in 2016 for a second consecutive year (2015: -0.2%, 2016: 0.0%), yet showed signs of resilience despite the imposition of capital controls in July 2015. Private consumption growth was up by 1.4% in 2016 notwithstanding the increased tax burden, investments remain unchanged, while net exports subtracted 0.5 points from GDP growth. In particular, the recovery of consumption in 2016 was supported by employment gains and falling oil prices in the first ten months that brought some respite to households' disposable income. The primary surplus is expected to hover around 2% of GDP in 2016, against the target set for 0.5% surplus. Deflation pressures have eased in 2016 as a result of the significant increase of tax rates on consumption and the upward trend in energy prices in the last two months of 2016.
Our baseline scenario, which takes into account the expected impact of developments and the measures announced so far envisages an output expansion at a pace between 1.5% and 1.7% in 2017. The recovery is projected to strengthen in 2017 and beyond, predicated on an overarching assumption of a confidence reinforcement, which could strengthen economic fundamentals and especially business investment. It necessitates an investment growth exceeding 10%, for net fixed capital formation, i.e. gross investment minus depreciation, to turn positive again. Growth momentum might be halted by uncertainties related to domestic and external environment. The projected pick up in growth may fall short of expectations in case of persisting bottlenecks in structural reforms and privatisations. Furthermore, prolonged negotiations of the second review will negatively impact efforts for (i) the inclusion of Greek government bonds to QE programme, (ii) the lift of capital controls, (iii) the specification of medium and long term debt relief measures, and therefore, the return to the markets. Additional downside risks are related to external uncertainties such as the rising euro-skepticism sentiment, the elevated geopolitical tensions in the wider region, the evolution of the refugee crisis as well as the future relations between Europe and UK in the post-Brexit era.

CET 1 ratio increased further to 17.3% in Q4 2016, or 50bps q-o-q taking into account the sale of Serbian operations; Pro-forma fully loaded Basel III CET1 at 17.0%

At the end of December 2016, Alpha Bank's **Common Equity Tier 1 (CET1)** stood at Euro 8.6 billion resulting in a CET1 ratio of 17.1%, up by 30bps q-o-q, positively affected by the result for the period, the reduction of Credit risk and the improving valuations of AFS securities in the fourth quarter. Taking into account the impact of 20 bps from the sale of our Serbian operations concluded in January, our **pro-forma Common Equity Tier 1** stood at 17.3% at the end of December, up by 50bps q-o-q. The Bank's fully loaded Basel III CET1 ratio stands at 16.7% or 17.0%, adjusted for the Serbia sale. Deferred Tax Assets at the end of December 2016 stood at Euro 4.5 billion with the eligible amount to be converted to tax credit claims at Euro 3.4 billion. Tangible Book Value at the end of December 2016 was the highest among Greek banks at Euro 8.7 billion, implying a Tangible Book Value per Share of Euro 5.66.

Our **RWAs** at the end of December 2016 amounted to Euro 50.5 billion, down by 0.5% q-o-q or Euro 0.3 billion, mainly on the back of lower loan contribution.

Further reduction in Eurosystem funding; Disengagement from the use of Pillar II bonds

In Q4 2016, our **Central Banks reliance** decreased further by Euro 2.5 billion q-o-q to Euro 18.3 billion, supported mainly by deposit inflows of Euro 1.2 billion in Greece, securities disposal of Euro 1 billion and an increase in our wholesale funding following the conclusion of Euro 0.3 billion SME Securitisation in December. The Bank's reliance on ELA stood at Euro 13.2 billion at the end of December, reduced by Euro 2.2 billion from Q3 2016. In February 2017, our reliance on Central Banks funding reduced further by Euro 0.5 billion, despite the deposit outflows, driven mainly by the continued deleverage of our securities portfolio as well as an increase in interbank funding.

The Bank, with the view to fully disengage from the Government guaranteed bank bonds (Pillar II) placed as collateral for ELA funding, partially repaid in Q4 total nominal amount of Euro 1.8 billion, and a further Euro 0.7 billion in March, reducing its current exposure on Pillar II bonds to Euro 0.3 billion. Current untapped liquidity of Central Banks funding stood in February 2017 at Euro 3.5 billion.

Slightly improving NII in Q4 2016 on the back of lower cost of funding

Net Interest Income in 2016 stood at Euro 1,924.1 million, up by 1.4% y-o-y, mainly on lower wholesale funding costs, supported by a decreased Central Banks reliance and the repayment of Euro 8.2 billion of Pillar II bonds, and the consistent repricing, throughout 2016, of our deposit base. In Q4 2016, Net Interest Income increased by 1.8% to Euro 490.1 million, driven by the continuous reduction in wholesale funding costs, which more than counterbalanced the lower contribution from the loan portfolio. Lower average loan balances and spread reduction, in Q4, had a negative contribution of Euro 6 million, whereas the reduction of Pillar II bonds and the lower reliance on Central Banks funding contributed positively Euro 11 million to our NII. Time deposits repricing, continued in Q4 2016, albeit at lower pace than previous quarters. New Greek time deposit rates in Q4 stood at 75 bps versus 81bps at the end of Q3 2016. The underlying Euribor rate, remains at historically negative low levels, keeping our sight and savings deposits spreads on negative territory.

Higher fee income and extraordinary gain from financial operations further supported our Operating Income

Net fee and commission income stood at Euro 317.9 million, up by 3% y-o-y, mainly due to increased card usage and a higher contribution from bancassurance, advisory and foreign exchange transactions. In Q4 2016, net fee and commission income stood at Euro 81.2 million, stable q-o-q (+0.1%). **Income from financial operations** amounted to Euro 84.9 million mainly affected by a one-off gain of Euro 71.9 million from the disposal by the Bank, in Q2 2016, of its participation in Visa Europe to Visa Inc. **Other income** stood at Euro 56.8 million.

OPEX decreased by 2.3% y-o-y on the back of the ongoing platform rationalisation

Recurring operating expenses decreased by 2.3% y-o-y to Euro 1,108.3 million, adjusted for the Serbian discontinued operations. At the end of December 2016, **personnel expenses** amounted to Euro 500.9 million, down by 3.5% y-o-y. Group headcount, was reduced from 13,856 in December 2015 to 11,863 Employees at the end of December 2016 (-14% y-o-y), on the back of the sale of our subsidiaries “Alpha Bank Srbija A.D.” and “Ionian Hotel Enterprises”, as well as the Voluntary Separation Scheme (VSS) in Cyprus completed in Q1 2016. **General expenses** amounted to Euro 510 million, down 0.5% y-o-y. Group Network at the end of December 2016, declined to a total of 721 Branches, down by 20% y-o-y, as a result of the ongoing platform rationalisation in Greece and the Serbia sale, with a reduction of our total network by 176 Branches.

NPLs declined across all business segments

In Q4 2016, our stock of NPLs contracted by Euro 225 million, adjusted for the sale of our Serbian operations vs. new NPLs of Euro 77 million in the previous quarter. As a result, our **NPL ratio** declined to 38.1%. In Greece, the NPL ratio stood at 38%, down by 30bps q-o-q, while in SEE our NPL ratio stood at 40.3%, down by 10bps q-o-q.

From a segmental perspective, at the end of December 2016 business, mortgages and consumer NPL ratio for the Group stood at 39.3%, 34.9% and 41.9%, while their provisions cash coverage stood at 78%, 46% and 84%, respectively.

In Q4 2016, **NPE formation** for the Group stood at Euro 97 million with the **NPE ratio** at the end of December 2016 at 53.7%.

CoR down by 11.3% y-o-y

In Q4 2016, **impairments** stood at Euro 303.9 million, while impairments for the FY 2016 reached Euro 1,168 million. As a result, our **CoR** amounted to 191bps for FY 2016 vs. 215bps (excluding AQR) for the respective period of 2015, or down by 11.3% y-o-y. At the end of December 2016, our NPL coverage ratio increased to 69%, while total coverage including collateral increased to 125%.

At the end of December 2016, our **accumulated provisions** for the Group amounted to Euro 15.9 billion, while the ratio of loan loss reserves over loans stood at 26.4%.

Gross loans of the Group amounted to Euro 60.3 billion as of December 31, 2016. Loan balances in Greece stood at Euro 51.6 billion, while in SEE, loans amounted to Euro 8.4 billion.

Deposit inflows of Euro 1.2 billion in Greece in Q4 2016, partially reversed in the beginning of 2017

In Q4 2016, **Group deposit base**, adjusted for the sale of Serbian operations, recorded inflows of Euro 1.4 billion. In Greece, deposits flow for the quarter stood at Euro 1.2 billion or 4.4% q-o-q, in line with system wide inflows. However, deposit inflows in Q1 2017 were temporarily reversed, with balances in Greece down by Euro 0.6 billion until the end of February 2017 to Euro 27.4 billion. Deposits in SEE stood at Euro 4.1 billion at the end of December 2016, with inflows of Euro 0.2 billion or 5.2% q-o-q, adjusting for the sale of Serbia operation, as a result of inflows mainly of time deposits in Cyprus and Romanian operations.

The **Loan to Deposit Ratio,** at the end of December 2016 for the Group, declined further to 135% from 140% in Q3 2016 and respectively for Greece it declined to 136% from 141%.

Sale of Alpha Bank Srbija A.D.

On January 30, 2017 Alpha Bank announced the sale of 100% of its subsidiary Alpha Bank Srbija A.D. to the Serbian MK Group of companies which will be concluded subject to receipt of all applicable regulatory approvals. The transaction is capital and liquidity accretive and contributes towards the execution of the Bank's Restructuring Plan. Conclusion of the transaction is expected within H1 2017. The transaction is expected to contribute to CET1 ratio c.20bps, mainly as a result of a reduction of the Group's RWAs.

Successful completion of Euro 320 million SME transaction

On December 21, 2016 Alpha Bank successfully completed an SME securitisation transaction achieving medium term funding of Euro 320 million by placing the Senior notes to European Investment Bank (EIB), European Bank for Reconstruction and Development (EBRD) and an International Investment Bank. The transaction serves Alpha Bank's strategic plan to diversify its funding sources and improve its liquidity as well as restore its presence in the market to achieve consistent access to medium-term financing.

Operations in SEE

In **SEE**, operating income amounted to Euro 321.9 million in 2016, up by 9.5% y-o-y, adjusted for Serbia discontinued operations, while operating expenses decreased by 3.6% to Euro 161 million, or to Euro 192.6 million when accounting for the one-off VSS of Cyprus booked in Q1 2016. As a result, our Pre-Provision Income stood at Euro 160.9 million, up by 26.9% y-o-y. Despite the improved operating performance, our SEE operations posted losses in 2016 of Euro 112.8 million before tax, negatively affected by the still elevated level of provisions of Euro 273.8 million (down by 14.7% y-o-y). Total Branches in SEE stood at 187 at the end of December 2016 vs. 270 a year ago, as we continue to right-size the Network.

In **Cyprus**, the loan portfolio in Q4 2016 amounted to Euro 5.3 billion (up 0.4% y-o-y), while deposit balances stood at Euro 1.9 billion (+15.4% y-o-y). In **Romania**, loans balances amounted to Euro 2.8 billion (-0.8% y-o-y), while deposits increased by Euro 346 million y-o-y (+25% y-o-y) to Euro 1.7 billion. In **Albania**, loans stood at Euro 368 million, effectively flat y-o-y (+ 0.1% y-o-y) and deposits increased by 8.3% y-o-y to Euro 438 million.

Athens, March 30, 2017

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Glossary

Reconciliation of key Management's definitions with 'Annual report (In accordance with Law 3556/2007)'

	Terms	Definition	Abbreviation
1	Accumulated Provisions or Loan Loss Reserve	Accumulated Impairment Allowance, as disclosed for credit risk monitoring purposes (note 41)	LLR
2	Core Operating Income	Operating Income (5) less Income from financial operations	
3	Gross Loans	Total gross amount of Loans and Advances to Customers, as disclosed for credit risk monitoring purposes (note 41)	
4	Impairment losses or Loan Loss Provisions	Impairment losses and provisions to cover credit risk	LLPs
5	Operating Income	Total income plus Share of profit/(loss) of associates and joint ventures	
6	Recurring Operating Expenses	Total Operating Expenses (7) less Integration, Extraordinary Costs and One-Offs	Recurring OPEX
7	Total Operating Expenses	Total expenses	Total OPEX

Alternative Performance Measures (APMs)

APMs	Definition	Abbreviation
Common Equity Tier 1 ratio (Fully-loaded)	Common Equity Tier 1 regulatory capital as defined by Regulation No 575/2013 (Full implementation of Basel 3), divided by total Risk Weighted Assets (RWAs)	FL CET 1 ratio
Common Equity Tier 1 ratio (Phased-in)	Common Equity Tier 1 regulatory capital as defined by Regulation No 575/2013, as amended, based on the transitional rules, divided by total Risk Weighted Assets (RWAs)	CET1 ratio
Core Pre-Provision Income	Core Operating Income (2) for the period less Recurring Operating Expenses (6) for the period	Core PPI
Cost of Risk	Impairment losses (4) for the period divided by the average Gross Loans (3) of the relevant period	CoR
Forborne Exposures	Forborne exposures are debt contracts in respect of which forbearance measures have been extended. Forbearance measures consist of concessions towards a debtor facing or about to face difficulties in meeting its financial commitments ("financial difficulties")	Forborne
Forborne Non Performing loans (under EBA)	Forborne non-performing exposures comprise the following: a) Exposures that are classified as non-performing due to the extension of forbearance measures b) Exposures that were non-performing prior to the extension of forbearance measures c) Forborne exposures which have been reclassified from the forborne performing category, either due to the extension of additional forbearance measures or due to becoming more than 30 days past-due	FNPEs
Loan Loss Reserves over Loans	Accumulated Provisions (1) divided by Gross Loans (4) at the end of the reported period	
Loan to Deposit ratio	Net Loans divided by Deposits at the end of the reported period	LDR or L/D ratio
Net Interest Margin	Net Interest Income for the period, annualised and divided by the average Total Assets of the relevant period	NIM
Net Loans	Gross Loans (3) at the end of the period less Accumulated Provisions (1) at the end of the period	
Non Performing Exposures	Non-performing exposures are those that satisfy either or both of the following criteria: a) Exposures which are more than 90 days past-due b)The debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past-due amount or of the number of days past due	NPEs
Non Performing Exposure Coverage	Accumulated Provisions (1) divided by Non Performing Exposures (NPEs) at the end of the reference period	NPE (cash) coverage
Non Performing Exposure ratio	Non Performing Exposures (NPEs) divided by Gross Loans (3) at the end of the reference period	NPE ratio
Non Performing Exposure Total Coverage	Accumulated Provisions (1) including the value of the associated collaterals divided by Non Performing Exposures (NPEs) at the end of the reported period	NPE Total coverage
Non Performing Loans (under EBA)	The part of the Non Performing Exposures (under EBA) that are not classified as Forborne	EBA NPLs
Non Performing Loans (under IFRS)	Non Performing Loans (under IFRS) are considered those if one of the following conditions apply: a) Exposures which are more than 90 days past-due b) Exposures under Legal actions	NPLs
Non Performing Loan Coverage	Accumulated Provisions (1) divided by Non Performing Loans (under IFRS) at the end of the reference period	NPL (cash) Coverage
Non Performing Loan ratio	Non Performing Loans (under IFRS) divided by Gross Loans (3) at the end of the reference period	NPL ratio
Non Performing Loan Total Coverage	Accumulated Provisions (1) including the value of the associated collaterals divided by Non Performing Loans (under IFRS) at the end of the reference period	NPL Total Coverage
Pre-Provision Income	Operating Income (5) for the period less Total Operating Expenses (7) for the period	PPI
Recurring Cost to Income ratio	Recurring Operating Expenses (6) for the period divided by Core Operating Income (2) for the period	C/I ratio
Risk Weighted Assets	Risk-weighted assets are the bank's assets and off-balance sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013, taking into account credit, market and operational risk	RWAs
Tangible Book Value per share	Tangible Book Value per share is the Total Equity attributable to shareholders excluding Goodwill and other intangible assets, minorities, hybrids and preference shares divided by the outstanding number of shares	TBV/share
Tangible Equity or Tangible Book Value	Tangible Equity is the Total Equity attributable to shareholders excluding goodwill, intangibles, minorities, hybrids, preference shares	TE or TBV
Unlikely to pay (under EBA)	The debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past-due amount or of the number of days past due (Article 178(3) of Regulation (EU) 575/2013)	UtP

The Bank

The Alpha Bank Group is one of the leading Groups of the financial sector in Greece, with a strong presence in the Greek and international banking market. The Group offers a wide range of high-quality financial products and services, including retail banking, SMEs and corporate banking, asset management and private banking, the distribution of insurance products, investment banking, brokerage and real estate management. The Parent Company and main Bank of the Group is Alpha Bank, which was founded in 1879 by J.F. Costopoulos. Alpha Bank, the Bank that inspires confidence and constitutes a consistent point of reference in the Greek banking system, is one of the largest banks of the private sector, with a wide Network of over 1,000 service points in Greece and one of the highest capital adequacy ratios in Europe.

Significant recent milestones in the long and successful course of the Group are:

- The successful recapitalisation of the Bank by Euro 2,563 million on 24.11.2015, with significant oversubscription of the required private sector participation and with the result that the vast majority of Alpha Bank's shareholder base is composed now of private shareholders.
- The completion of Citibank's Greek Retail Banking Operations Acquisition, on 30.9.2014.
- The redemption of the total amount of the Hellenic Republic's Preference Shares of Euro 940 million, on 17.4.2014, first among the Greek systemic banks.
- The successful completion of Euro 1.2 Billion Capital Increase of the Bank, on 31.3.2014.
- The completion of the legal merger by absorption of Emporiki Bank, on 28.6.2013.

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