ALPHA BANK

Press Release

First Quarter 2017 Profit after Tax at Euro 48.1 million

Main Highlights

- Profit after Tax at Euro 48.1 million, the third profitable quarter in a row, driven by lower Cost of Risk and sustained Pre-Provision income generation.
- Core Pre-Provision income increased by 4.6% y-o-y and by 1.2% q-o-q to Euro 305.1 million.
- Operating Expenses down by 7.2% y-o-y to Euro 279 million. Best in class Cost to Income ratio, at 46.3%.
- Core profitability sustained despite further balance sheet deleveraging. Assets down 6.0% y-o-y at Euro 64.1 billion. Net loans at Euro 44.2 billion vs. Euro 45.8 billion a year ago. Securities lower by 20.9% y-o-y or Euro 2.1 billion.
- Common Equity Tier I ratio (CET 1) at 17.3%, including the positive impact from the sale of Serbian operations. Tangible Book Value, the highest among Greek Banks, at Euro 8.8 billion, implying a Tangible Book Value per Share of Euro 5.7.
- Deposits at Euro 33.1 billion at the end of March 2017 vs. Euro 32.9 billion in December 2016. Greek Deposits stable q-o-q at Euro 28.1 billion.
- Eurosystem funding reduced further by Euro 1.3 billion q-o-q, to Euro 17 billion. In March 2017, ELA reliance stood at Euro 12.2 billion, down by Euro 1 billion since December 2016.
- Group NPL ratio stood at 38.1% at the end of March 2017, with a Cash coverage of 69% and a Total coverage of 124%. Group NPE ratio at 53.8%.
- Loan Loss Provisions down by 18.8% q-o-q to Euro 247 million, implying a Cost of Risk (CoR) of 164bps vs. 201bps in Q4 2016.

Financial Performance

- **Net Interest Income at Euro 482.5 million, down by 1.5% q-o-q, due to the calendar effect and further loans deleveraging, which more than offset the benefit from lower funding costs.**
- **In Q1 2017, Fees and commission income stood at Euro 75.7 million, down by 6.7% q-o-q, compared to a good seasonal Q4 2016 performance.**
- **Recurring operating expenses at Euro 262.7 million, down by 3.7% y-o-y and 7.7% q-o-q, on the back of the ongoing platform rationalisation. Cost to Income ratio in Q1 2017 down to 46.3%.**
- **Loan loss provisions for Q1 2017 at Euro 246.8 million implying a CoR of 164bps.**
- **Profit after Tax of Euro 48.1 million for Q1 2017.**

Key Balance Sheet Trends

- **Assets down by Euro 0.8 billion q-o-q at Euro 64.1 billion, mainly driven by reduction in net loans and securities.**
- **In Q1 2017, deposit balances stood at Euro 33.1 billion, up by Euro 0.1 billion q-o-q. In Greece, our deposit base remained stable q-o-q at Euro 28.1 billion, as large corporate related inflows have offset outflows from households. Deposits in SEE at a stable recovery pace, up by Euro 0.1 billion q-o-q.**
- **Eurosystem funding reduced in Q1 2017 to Euro 17 billion, down by Euro 1.3 billion q-o-q, on the back of increased interbank funding, further balance sheet deleveraging and inflows of deposits in our international operations.**
- **Greece NPLs down by Euro 111 million in Q1 2017. Group NPL ratio at 38.1% at the end of March 2017. Respectively, NPEs in Greece registered a negative formation of Euro -123 million vs. a formation of Euro 50 million in the previous quarter. Group NPE ratio at 53.8% at the end of Q1 2017.**
- **Accumulated provisions at Euro 15.9 billion, corresponding to 26.4% of gross loans.**

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

"The first quarter of 2017 was the third consecutive profitable quarter, during which we managed to sustain our operational profitability despite further balance sheet deleveraging. Furthermore, we have enhanced our Capital ratios and continued to reduce central bank funding. Operating costs have been further reduced on an annual basis, placing our operating efficiency ratios at the top of the sector.

We continue to focus on our plan to limit our Non Performing Exposures and on improving our performance in further reducing the stock. At the same time we deliver consistently on our Restructuring Plan targets by disengaging from non core markets as evidenced by the closing of our Serbian transaction. The completion of the 2nd review will contribute to the restoration of confidence and support the Greek economy in returning to growth in 2017".

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KEY FINANCIAL DATA

(in Euro million)	Quarter ending (YoY)			Quarter ending (QoQ)		
	31.03.2017	**31.03.2016[1]**	***YoY (%)***	**31.03.2017**	**31.12.2016**	***QoQ (%)***
Net Interest Income	482.5	476.0	*1.4%*	482.5	490.1	*-1.5%*
Net fee & commission income	75.7	77.1	*-1.8%*	75.7	81.2	*-6.7%*
Income from fin. operations	33.5	3.0	…	33.5	16.0	…
Other income	9.6	11.2	*-14.7%*	9.6	14.9	*-36.0%*
Operating Income	601.3	567.3	*6.0%*	601.3	602.2	*-0.2%*
Core Operating Income	**567.8**	**564.3**	***0.6%***	**567.8**	**586.2**	***-3.1%***
Staff Costs	(116.4)	(126.2)	*-7.8%*	(116.4)	(125.1)	*-6.9%*
General Expenses	(120.9)	(121.1)	*-0.2%*	(120.9)	(134.9)	*-10.4%*
Depreciation & Amortisation expenses	(25.4)	(25.3)	*0.2%*	(25.4)	(24.7)	*2.8%*
Recurring Operating Expenses	**(262.7)**	**(272.7)**	***-3.7%***	**(262.7)**	**(284.6)**	***-7.7%***
Integration costs	(7.0)	(0.5)	…	(7.0)	(3.9)	…
Extraordinary costs[2]	(9.6)	(27.9)	…	(9.6)	(66.9)	…
Total Operating Expenses	**(279.2)**	**(301.0)**	***-7.2%***	**(279.2)**	**(355.5)**	***-21.4%***
Core Pre-Provision Income	**305.1**	**291.7**	***4.6%***	**305.1**	**301.6**	***1.2%***
Pre-Provision Income	**322.1**	**266.3**	***20.9%***	**322.1**	**246.8**	***30.5%***
Impairment Losses	(246.8)	(255.9)	*-3.6%*	(246.8)	(303.9)	*-18.8%*
Profit Before Tax	**75.3**	**10.4**	**…**	**75.3**	**(57.1)**	**…**
Income Tax	(28.0)	(14.9)	…	(28.0)	61.8	…
Profit/ (Loss) after income tax from continuing operations	**47.2**	**(4.5)**	**…**	**47.2**	**4.7**	**…**
Profit/ (Loss) after income tax from discontinued operations	0.9	2.3	…	0.9	15.4	…
Profit/ (Loss) After Tax	**48.2**	**(2.2)**	**…**	**48.2**	**20.1**	**…**
Profit/ (Loss) After Tax attributable to shareholders	**48.1**	**(2.2)**	**…**	**48.1**	**20.1**	**…**

	31.03.2017	**31.03.2016**		**31.03.2017**	**31.12.2016**	
Net Interest Margin (NIM)	3.0%	2.8%		3.0%	3.0%	
Recurring Cost to Income Ratio	46.3%	48.3%		46.3%	48.6%	
Common Equity Tier 1 (CET1)	17.2%	16.3%		17.2%	17.1%	
Loan to Deposit Ratio (LDR)	134%	148%		134%	135%	

	31.03.2017	**31.12.2016**	**30.09.2016**	**30.06.2016**	**31.03.2016**	***YoY (%)***
Total Assets	64,118	64,872	66,161	67,372	68,209	*-6.0%*
Net Loans	44,178	44,409	44,870	45,496	45,826	*-3.6%*
Securities	7,900	7,945	8,882	9,372	9,983	*-20.9%*
Deposits	33,090	32,946	31,970	31,667	30,963	*6.9%*
Shareholders' Equity	9,173	9,077	8,907	8,883	8,869	*3.4%*
Tangible Book Value	8,804	8,706	8,535	8,516	8,503	*3.5%*

[1] Q1 2016 comparative figures have been restated due to the classification of "Alpha Bank Srbija A.D." in "discontinued operations".
[2] Extraordinary costs include the cost for the VSS in Alpha Bank Cyprus Ltd of Euro 31 million for Q1 2016 and Euro 47 million impairment on fixed assets for Q4 2016.

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Key Developments and Performance Overview

Greece is taking a leap forward, albeit recession persistence in Q1 2017.

Adjustment programmes implemented during recent years successfully addressed fiscal and external imbalances to a great extent. In particular, in 2016, Greece achieved a General Government primary surplus of 3.9% of GDP, due to revenue increases and expenditure containment. The current account deficit of 0.6% of GDP in 2016 is expected to remain in negative territory as oil prices rebound in 2017. The heavy taxation imposed on households and businesses, together with prolonged negotiations hindered growth dynamics, as investment remained restrained and government arrears to the private sector further accumulated in Q1 2017, thus tightening liquidity conditions. As a result, real GDP dropped by 1.1% on a yearly basis in Q4 2016 and registered a milder retrenchment of 0.5% in Q1 2017.
However signs of a turnaround in confidence are accumulating after the Eurogroup meeting in Malta in April 2017, where an agreement in principle was reached between Greece and the official creditors. It is indicative that the economic sentiment indicator strengthened in April 2017, after remaining almost flat throughout 2016 and in Q1 2017. Moreover, the industrial production, retail sales volume, net hiring over dismissals are already on an upward trend since the beginning of the year. Unemployment rate is declining though it remains at an uncomfortably high level (Feb.2017: 23.2%). However, the expected strong tourism season in 2017 will further bolster employment gains and reduce unemployment. The favourable environment is also reflected in the declining Greek bond spreads and improved performance of stock exchange indices.
The over-performance of the fiscal budget along with the ratification of measures from the Parliament, prove Greece's strong commitment to fiscal discipline. This sets the ground for endorsing the debt measures specification from the official side, vital for debt sustainability. This outcome will improve prospects for a resolution of the Greek programme financing needs, thus mitigating austerity conditions relating to the high primary surplus targets in the long term and therefore strengthening business sentiment and consumer confidence. Investment revival combined with labour and productivity gains will be the basis for sustainable growth.

CET 1 ratio increased further to 17.3% at the end of Q1 2017 pro-forma for the sale of Serbian operations

At the end of March 2017, Alpha Bank's **Common Equity Tier 1 (CET1)** stood at Euro 8.6 billion resulting in a CET1 ratio of 17.2%, up by 12bps q-o-q, supported mainly by the result for the period, improving valuations on our AFS portfolio and the reduction of Credit and Market risk which more counterbalanced the 17bps negative impact from the annual DTA amortisation. Taking into account the impact from the sale of our Serbian operations completed in April 2017, our **pro-forma Common Equity Tier 1** stood at 17.3% at the end of March. The Bank's fully loaded Basel III CET1 ratio stands at 17.2%, adjusted for the Serbian sale. Deferred Tax Assets at the end of March 2017 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 March 2017 was the highest among Greek banks at Euro 8.8 billion, implying a Tangible Book Value per Share of Euro 5.7.

Our **RWAs** at the end of March 2017 amounted to Euro 50.3 billion, down by 0.5% q-o-q or Euro 0.3 billion, on the back of lower credit and market risk contribution.

Further reduction in Eurosystem funding driven by increased interbank activity

In Q1 2017, our **Central Banks reliance** decreased further by Euro 1.3 billion q-o-q, to Euro 17 billion, supported mainly by increased repo transactions of Euro 0.7 billion, deposit inflows of Euro 0.1 billion in our international operations and further balance sheet deleveraging. The Bank's reliance on ELA reduced further by Euro 1 billion in Q1 2017, to Euro 12.2 billion. In May 2017, our reliance on Central Banks funding reduced further by Euro 0.5 billion, driven mainly by the continued increase of interbank funding and the disposal of EFSF securities. Current untapped liquidity of Central Banks funding stood in May 2017 at Euro 3.7 billion.

Lower NII in Q1 2017 mainly due to the calendar effect

Net Interest Income in Q1 2017 stood at Euro 482.5 million, down by Euro 7.6 million or 1.5% q-o-q, negatively affected by the calendar effect of Euro 11 million and the lower contribution from loans which more than offset the benefit from the decreasing wholesale funding cost. Lower average loan balances, in Q1 2017, had a negative contribution of Euro 6 million, whereas the lower reliance on Central Banks funding contributed positively Euro 8 million to our NII. Time deposits repricing, continued in Q1 2017, with new time deposit rates in Q1 at 68bps versus 75bps at the end of Q4 2016. The underlying Euribor rate, remains at historically negative low levels, keeping our sight and savings deposits' spreads on negative territory.

In Q1 2017, income from financial operations further supported our Operating Income

Net fee and commission income stood at Euro 75.7 million, down by 6.7% q-o-q, compared to a good seasonal Q4 performance on loan generated fees. Card fees continued their positive trend, increased by Euro 1 million q-o-q. **Income from financial operations** amounted to Euro 33.5 million and other income stood at Euro 9.6 million.

Recurring OPEX down by 3.7% y-o-y on the back of the ongoing platform rationalisation

Recurring operating expenses' reduction continues, down by 3.7% y-o-y to Euro 262.7 million, mainly on the back of lower staff costs, with the corresponding Cost to Income ratio at 46.3% for Q1 2017. At the end of March 2017, **personnel expenses** amounted to Euro 116.4 million, down by 7.8% y-o-y. Group headcount, was reduced from 13,695 in March 2016 to 11,897 Employees at the end of March 2017 (-13.1% 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. **General expenses** amounted to Euro 120.9 million, down by 0.2% y-o-y. Group Network at the end of March 2017, declined to a total of 692 Branches, down by 21.5% y-o-y, as a result of the ongoing platform rationalisation in Greece and the Serbian sale.

NPL negative formation affirms de-escalation trend; NPE formation on a negative trajectory

In Q1 2017, our **NPE stock in Greece** contracted by Euro 123 million vs. a formation of Euro 50 million in the previous quarter. Group NPE ratio at the end of March 2017 stood at 53.8% and NPE Coverage at 49%.

In Q1 2017, our **NPLs** remained at a negative trajectory, with a stock reduction of -Euro 101 million q-o-q, vs. a negative formation of Euro 225 million in the previous quarter.

Our **Group NPL ratio** stood at 38.1% at the end of March 2017. NPL coverage ratio stood at 69%, while the total coverage including collateral stood at 124%.

From a segmental perspective, at the end of March 2017, business, mortgages and consumer NPL ratio for the Group stood at 39.2%, 34.9% and 42.1%, while their provisions cash coverage stood at 78%, 48% and 83%, respectively.

CoR declined to 164bps vs. 201bps in the previous quarter

In Q1 2017, **impairments** amounted to Euro 246.8 million, vs. Euro 303.9 million in Q4 2016. As a result, our **CoR** declined to 164bps over gross loans vs. an average cost of risk of 191bps for 2016.

At the end of March 2017, 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 60.0 billion as of March 31, 2017. Loan balances in Greece stood at Euro 51.3 billion, while in SEE, loans amounted to Euro 8.4 billion.

In Q1 2017, deposits in Greece remained stable; Deposits abroad at a steady recovery pace

In Q1 2017, the **Group deposit base** stood at Euro 33.1 billion, up by Euro 0.1 billion q-o-q. In Greece, deposits remained stable q-o-q at Euro 28.1 billion, as households' outflows, in line with the system, due to the pertaining uncertainty over the completion of the second Review, were offset by inflows from businesses.

Deposits in SEE stood at Euro 4.3 billion, with inflows of Euro 140.0 million or 3.4% q-o-q, as a result of inflows mainly of time deposits in our Cyprus operations.

The **Loan to Deposit Ratio** for the Group**,** at the end of March 2017, declined further to 134% from 135% in 4Q 2016 and respectively for Greece it declined to 135% from 136%.

Alpha Bank is the 1st Greek bank to participate in institutional platforms for servicing both retail and large corporate NPE exposures

On May 10, 2017, Pillarstone, the pan-European platform to support banks in managing exposures to non-core and underperforming assets established by KKR Credit, has been granted an operating license by the Bank of Greece to manage non-performing exposures on behalf of banks in Greece. Following approval, Pillarstone will begin engaging directly with a number of Greek companies, according to the framework agreement signed with KKR, EBRD, Alpha Bank and Eurobank in May 2016. Pillarstone will be initially assigned the management of selected large corporate NPE exposures, in order to optimise their value and improve their recoverability.

In the second week of May, CEPAL, the 1st company to be licensed as a Servicer in Greece, a partnership between Centerbridge Partners and Alpha Bank, started operations. Alpha Bank has already assigned to CEPAL a portfolio of Euro 500 million, evenly split between Mortgages, Consumer and Small Business loans, with more than ¾ of the portfolio being secured loans. Alpha Bank will additionally assign Euro 3.5 billion to CEPAL within the next 12 months, whereas the intention is to further increase the assigned volumes, subject to the Servicer's performance.

Operations in SEE

In **SEE**, operating income amounted to Euro 70.1 million in Q1 2017, down by 8.4% y-o-y, while operating expenses came at Euro 41.6 million, down by 10.7% y-o-y, not taking into account the one-off cost related to VSS of Cyprus booked in Q1 2016. As a result, our Pre-Provision Income stood at Euro 28.5 million, down by 5% y-o-y. In Q1 2017, our SEE operations posted losses of Euro 7.8 million before tax, also negatively affected by the still elevated level of provisions of Euro 36.3 million (up by 7.4% y-o-y) implying a CoR of 172bps. Total Branches in SEE stood at 186 at the end of March 2017 vs. 269 a year ago, as a result of the ongoing platform rationalisation and the Serbian sale.

In **Cyprus**, the loan portfolio in Q1 2017 amounted to Euro 5.3 billion (down 0.1% y-o-y), while deposit balances increased by Euro 346 million y-o-y (+20.2% y-o-y) to Euro 2.1 billion. In **Romania**, loans balances amounted to Euro 2.8 billion (-2.8% y-o-y), while deposits increased by Euro 283 million y-o-y (+19.2% y-o-y) to Euro 1.8 billion. In **Albania**, loans stood at Euro 361 million, (- 1.1% y-o-y) and deposits increased by 8.4% y-o-y to Euro 437 million. The **Loan to Deposit Ratio** in SEE operations has significantly improved to 139% at the end of March 2017 from 173% the previous year.

Athens, May 31, 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

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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 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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