

Conference Call Note

Financial Results 9M 2013

Valuation & Research Specialists (VRS)
Equity Research Team
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Company Profile

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 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.

Share Price (29/11/2013) € 0.66

# of Shares (,000)	10,922,906
Market Cap (in € mn)	7,209.12
A.D. Volume	8,203,668
Beta Co-efficient	1.93

Statistical Data

Max 52 week	0.70 €
Min 52 week	0.20 €
1-M Rtn	1.54%
6-M Rtn	27.17%
12-M Rtn	-5.71%

Source: VRS Calculations, Athens Exchange.

Stock Price Performance (1 year, in €)



Note: Share price performance based on share price closes on Athens Exchange.

ALPHA BANK GROUP S.A.

[Bloomberg Ticker: ALPHA:GA, Reuters Ticker: ACBr.AT]

Business Sector: Banks

Highlights from the 9M 2013 Results Presented on November 28th, 2013

by the Management and Mr. Vassilios Psaltis, Group Chief Financial Officer

- The management mostly stressed that Alpha Bank is now strongly capitalized and that there is further potential of synergy generation following the merger and absorption of Emporiki Bank.
- At this stage, the focus of the management lies with (a) operation improvements via maximization of income and containment of cost, (b) efficient integration with Emporiki Bank, and (c) more effective management of non-performing loans (NPLs).
- Among the major financial developments during the period, the management highlighted the following: (i) NIM quarterly progression by 6.7% (EUR 440.6 million in Q3 '13 versus EUR 412 million in Q2 '13), (ii) Pre-provision income quarterly increase by 10.1% (EUR 223.6 million in Q3 '13 versus EUR 203.1 million in Q2 '13), (iii) Tangible equity formation at EUR 6.6 billion versus EUR 73.4 billion total assets as of September 30, 2013, and (iv) Net loans to deposit ratio of 119% in Greece and of 125% on Group level. Core tier I ratio stood at 13.5% as of end September 2013. The re-pricing of deposits in Greece was another positive factor to the cost side of Alpha Bank. Furthermore, the management noted that total group operating expenses will not exceed the annual target of EUR 1.4 billion in 2013.
- LLRs (loan loss reserves) to gross loans ratio stood at 17% on September 30, 2013. Total NPLs accounted for EUR 20.9 billion and total provisions stock (accumulated balance sheet provisions) accounted for EUR 10.7 billion (coverage of 52%). Q3 2013 impairment settled at EUR 490 million (included in the aggregate EUR 10.7 billion coverage) and 9M 2013 impairment accounted for EUR 1,474 million versus EUR 1,169 million in 9M 2012. NPL formation in 9M '13 (of EUR 2.28 billion) for the combined entity was 26% lower versus Alpha-only NPL formation in 9M '12 (of EUR 3.08 billion). NPL formation in Q3 '13 stood at EUR 546 million with the NPL ratio at 32.9%.
- The management eluded that NPL formation slowed down in Q3 '13 mostly due to loan restructuring and write offs and not so because of any improved ability on behalf of customers to repay loans.
- On the macroeconomic front, Alpha Bank's management pointed out that Greek economy appears to be in the verge of a modest recovery starting from Q1 2014. The management added though that the anticipated economic recovery will be constrained due to lack of credit in the domestic market. They projected a GDP growth of 1% in full FY 2014.

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ALPHA BANK - Recent Milestones

-- Acquisition of the entire share capital of Emporiki Bank on 1.2.2013

-- EUR 4,571 million successful re-capitalization of the Bank, on 31.5.2013, with private-sector participation at Euro 550 million, which resulted in the preservation of Alpha Bank's private character. Euro 4,021 million was covered by the Hellenic Financial Stability Fund in common shares with restricted voting rights.

-- The completion of the legal merger by absorption of Emporiki Bank on 28.6.2013 and the creation of the integrated Alpha Bank.

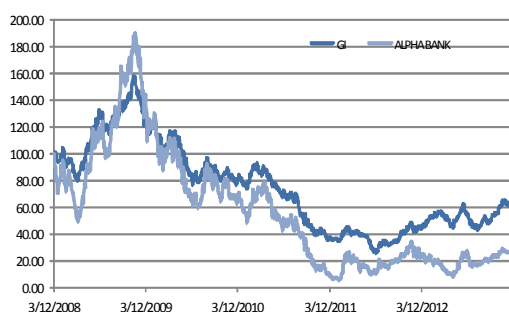
Source: Alpha Bank

Alpha Bank Group, Analytical P&L (EUR million)

Profit & Loss Account	9M 2013	9M 2012	Ch. %	Q3 2013	Q2 2013	Ch. %
Net Interest Income (Nil)	1,169	1,102	6%	441	413	7%
Net Fee & Commission Income	264	197	34%	95	92	3%
Income from Fin. Operations	255	-289	-188%	5	58	-91%
Other Income	45	38	18%	13	21	-37%
Operating Revenues	1,732	1,049	65%	555	584	-5%
Core Income (excludes income from fin. oper.)	1,478	1,338	10%	549	527	4%
Staff Costs	-516	-369	40%	-173	-182	-5%
General Expenses	-383	-331	16%	-130	-125	3%
Depreciation & Amortization Expenses	-68	-66	3%	-23	-16	41%
Operating Expenses before Integration Costs	-967	-766	26%	-326	-323	1%
Integration Costs	-17			-11	-6	...
Operating Expenses	-984	-766	28%	-337	-329	2%
Pre-Provision Income	748	283	165%	218	255	-15%
Pre-Provision Income adjusted for integr. / trading	512	572	-11%	224	203	10%
Impairment Losses	-1,474	-1,169	26%	-490	-479	2%
Profit before Tax	-726	-886	-18%	-272	-224	22%
Income Tax	623	175	...	43	107	-59%
Profit after Tax	-103	-711	...	-229	-117	95%

Source: Consolidated IFRS Notes.

Stock Versus General Index (Last 5 Years)



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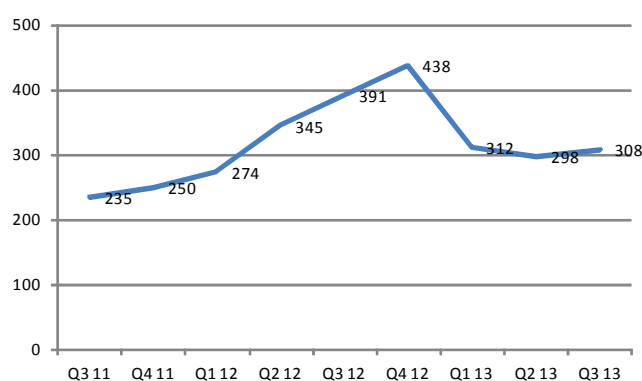
Alpha Bank Group (EUR million)

Balance Sheet	30/9/2013	30/6/2013	31/3/2013	31/12/2012	30/9/2012	y-o-y %
Total Assets	73,384	74,229	71,863	58,253	57,032	29%
Net Loans	52,596	53,531	54,776	40,579	41,518	27%
Securities	10,022	9,889	5,756	7,573	6,968	44%
Deposits	42,021	42,036	42,055	28,464	26,289	60%
Shareholders' Equity	7,799	7,935	3,486	588	698

Ratios	30/9/2013	30/6/2013	30/9/2012
Net Interest Margin	2.1%	2.3%	2.6%
Cost/Income Ratio (excl. trading & integration)	65.4%	61.4%	57.3%
Core Tier I Ratio	13.5%	13.8%	9.0%
L/D Ratio	125.0%	127.0%	158.0%

Source: Consolidated IFRS Notes.

Loan Loss Provisions (in basis points, from Q1 13 Emporiki Bank is included)
[Pre-crisis (2004 – 2008) 5Y average at 91 bps] Source: Alpha Bank



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ALPHA BANK S.A.	ALPHA:GA	ACBr.AT	€ 0.66	November 29, 2013	--

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