

Valuation & Research Specialists (VRS)
Equity Research Team
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	As of	27/12/2013
Share Price		
		€ 0.64
Key Metrics		
Number of Com. Shares (,000)		10,922,906.01
Market Cap (in € mn)		7,012.51
Av. Daily Volume (p)		4,068,738
Av. Transaction Value (in €)		9,984,989
Av. # of Daily Transactions		2,438
Beta Coefficient		1.92
Price Statistics		
Maximum Close (Last 5 Yrs)		4.60 €
Minimum Close (Last 5 Yrs)		0.15 €
% Difference		2967%
Last 250 Trading Sessions Return		39.57%
Last 500 Trading Sessions Return		301.25%
Last 750 Trading Sessions Return		-53.48%
Last 1000 Trading Sessions Return		-78.31%
Last 1250 Trading Sessions Return		-70.55%

Source: Athens Exchange, VRS Calculations.

Stock Price Performance (1 year, in €)



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

ALPHA BANK Common Stock

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

Classification: Banking Stocks

The report deals with statistical and graph (non technical) analysis of Alpha Bank stock. It includes analysis of stock returns, analysis of volume patterns and the stock's beta coefficient. Finally, the report provides information about the Alpha Bank warrant's trading performance and exercise terms, the stock's listing and participation in indices, and the stock's shareholder structure.

Share Information

- Alpha Bank's shares have been listed on the Athens Stock Exchange since 1925 and the Bank is ranked constantly among the companies with the higher market capitalization. Alpha Bank stock is included in a series of international indices, such as MSCI Emerging Markets and FTSE Med 100. Apart from the Greek listing, the shares of the Bank are listed on the London Stock Exchange in the form of international certificates (GDRs) and they are traded over the counter (OTC) in New York (ADRs).
- As a result of the completion of Alpha Bank's share capital increase in May 2013, in the context of the Greek systemic banks' recapitalization scheme, the number of shares as of June 28, 2013 amounted to 10,922,906,012 common registered shares of a nominal value of € 0.30 each and 200,000,000 preference shares of a nominal value of Euro 4.70 each. The number of common shares traded in the Athens Stock Exchange amounts to 1,784,269,648 whereas the Hellenic Financial Stability Fund ("HFSF") holds the rest 9,138,636,364 common, registered, voting, dematerialized shares, which correspond to 83.66% of the total number of voting shares of the Bank. The exercise of voting rights of HFSF shares is subject to restrictions according to Article 7a of L. 3864/2010. In addition, shareholders hold 1,233,503,482 warrants, each incorporating the right of its holder to purchase 7.408683070 New Shares owned by the HFSF.

Tickers and Participation in Indices

Alpha Bank Share: REUTERS ACBr.AT / BLOOMBERG ALPHA GA
Alpha Bank GDR: REUTERS ACBxq.L / BLOOMBERG ACBD LI
Alpha Bank ADR: REUTERS ALBKY.PK / BLOOMBERG ALBKY US
Warrant: REUTERS GRALFAw.AT / BLOOMBERG ALPHAW GA

Participation in Indices	Alpha Bank is a constituent of the indices below as follows:	
Bloomberg Codes	Index	Index Weight (29.11.2013)
ASE	ASE (Athens) General Index	4.76%
FTASE	FTSE/ASE-20 INDEX	5.37%
ASEDTR	GREECE ASE BANKS	23.48%
MED1	FTSE MED 100	1.53%

Additionally, the Alpha Bank stock participates in MSCI Emerging Markets and MSCI Greece indices.

Important Note:

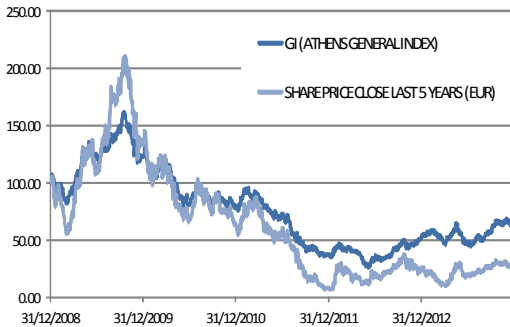
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Stock Versus General Index
(Last 5 Years, Base = 100)

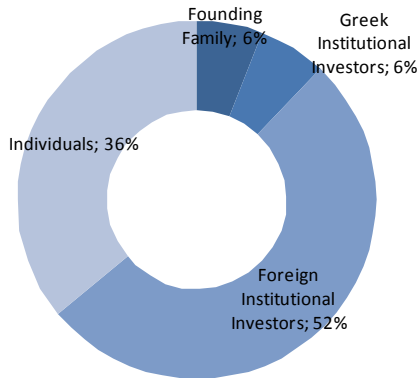


Note: Data based on price closes on Athens Exchange.

Shareholder Structure

- Alpha Bank shareholders excluding the HFSF hold 1,784,269,648 voting shares of the Bank. On top of the above, the HFSF holds 9,138,636,364 common, registered, voting, dematerialized shares, which correspond to 83.66% of the total number of voting shares of the Bank. The exercise of voting rights of HFSF shares is subject to restrictions according to Article 7a of L.3864/2010.
- Alpha Bank's shareholder base, at 29.11.2013, included approximately 133,000 investors. The breakdown of Alpha Bank shareholders excluding the Hellenic Financial Stability Fund ("HFSF"), as at 29.11.2013, was, for descriptive (non-regulatory) purposes as follows:

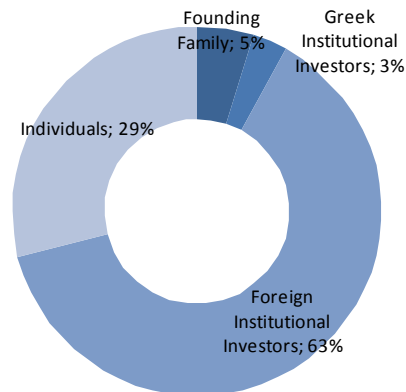
Alpha Bank Common Stock: Shareholder Base (excluding HFSF) Breakdown



Source: Company.

- In addition, shareholders hold 1,233,503,482 Warrants, each incorporating the right of its holder to purchase 7.408683070 New Shares owned by the HFSF, the breakdown of which as at 31.10.2013, was, for descriptive (non-regulatory) purposes as follows:

Alpha Bank Warrant: Shareholder Base Breakdown



Source: Company.

Important Note:

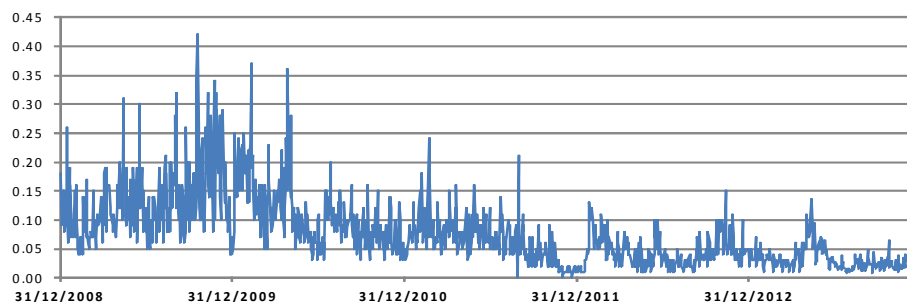
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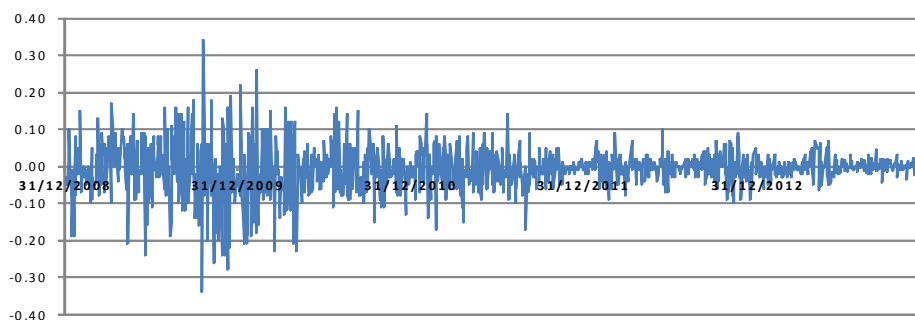
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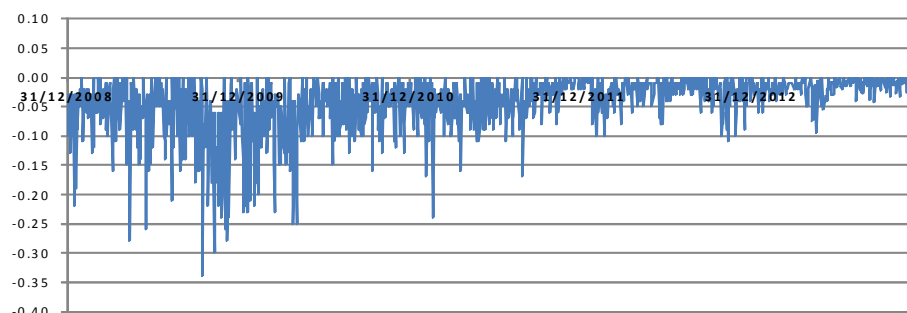
Alpha Bank Stock: Intraday High minus Intraday Low (Last 5 Years, in €)



Alpha Bank Stock: Price Close minus Session's Open (Last 5 Years, in €)



Alpha Bank Stock: Price Close minus Intraday High (Last 5 Years, in €)



Source: Athens Exchange.

Important Note:

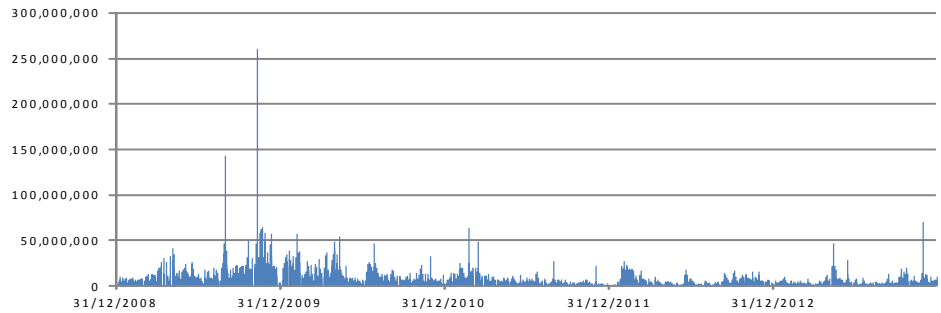
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Classification: Banking Stocks

Alpha Bank Stock: Daily Transaction Value (Last 5 Years, in €)

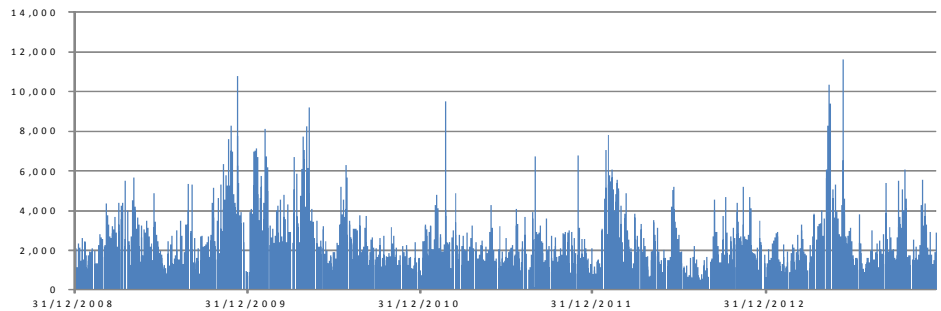


Alpha Bank Stock: Volume Analysis
(Last 5 Years) [Part I]

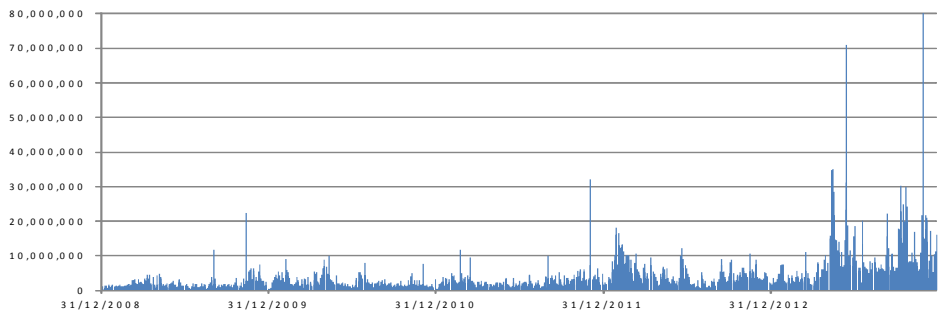
DAILY VOLUME (# of Shares)	
Average	4,068,738
Highest Daily	102,738,283
Lowest Daily	331,883
Last 5 Years Aggregate	5,069,647,372
DAILY TRANSACTION VALUE (€)	
Average	9,984,989
Highest Daily	260,367,302
Lowest Daily	516,811
Last 5 Years Aggregate	12,441,296,589
# of TRANSACTIONS per DAY	
Average	2,438
Highest Daily	11,616
Lowest Daily	34
Last 5 Years Aggregate	3,037,522

Source: Athens Exchange.

Alpha Bank Stock: Number of Daily Transactions (Last 5 Years)



Alpha Bank Stock: Daily Volume (Last 5 Years, Number of Shares)



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ALPHA BANK Common Stock

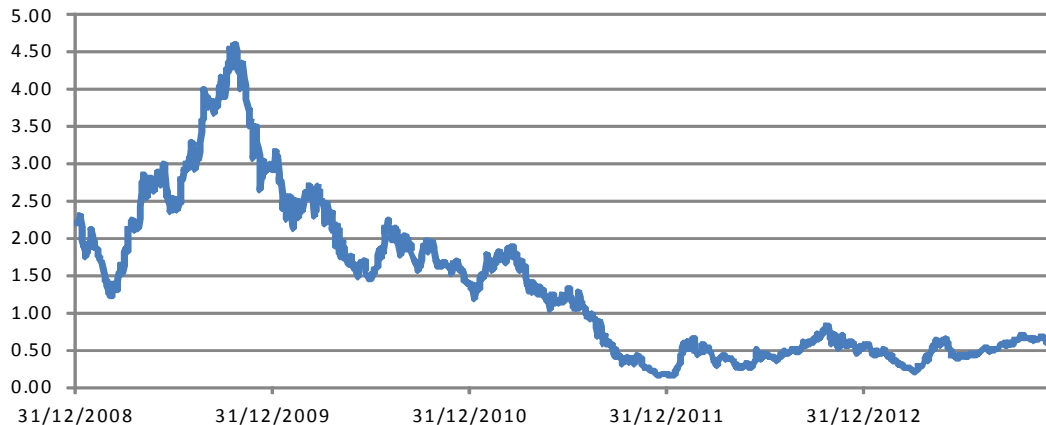
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Classification: Banking Stocks

Alpha Bank Stock: Volume Analysis (Last 5 Years) [Part II]

Last 5 Years' Aggregate Trading Volume / Number of Outstanding Shares	46%
Last 5 Years' Aggregate Transaction Value / Market Capitalization	114%
Number of Last 5 Years' Trading Sessions	1,246
Trading Sessions with Daily Volume above Average during the Last 5 Years	367
Trading Sessions with Daily Transaction Value above Average during the Last 5 Years	403
Trading Sessions with # of Transactions above Average during the Last 5 Years	465

Alpha Bank Stock Price Performance (Last 5 Years, in €)



Source: Company.

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Alpha Bank Warrant Information

Original Number of Warrants Issued	1,233,503,482
Start of Day Price (€ / Warrant)	1.45
Issue Date (d/m/y)	10/6/2013
Admission Date (d/m/y)	11/6/2013
Issuer Country	Greece
Trading Segment Description	WARRANTS
Warrant Type (Call or Put)	CALL
Warrant Type Coverage	COVERED
Exercise Style	Bermudan
Multiplier Ratio (# Alpha Bank shares / 1 Warrant)	7.408683070
STRIKE PRICE per Semester (€) (d/m/y)	
1st Exercise	0.4488
2nd Exercise	0.4576
3rd Exercise	0.4686
4th Exercise	0.4796
5th Exercise	0.4928
6th Exercise	0.5060
7th Exercise	0.5214
8th Exercise	0.5368
9th Exercise	0.5544
EXERCISE DATES per Semester (€) (d/m/y)	
1st Exercise	10/12/2013
2nd Exercise	10/6/2014
3rd Exercise	10/12/2014
4th Exercise	10/6/2015
5th Exercise	10/12/2015
6th Exercise	10/6/2016
7th Exercise	10/12/2016
8th Exercise	10/6/2017
9th Exercise	10/12/2017
Warrants Exercised on 10/12/2013	28,800,631
Corresponding Shares for Exercised Warrants	213,368,583
Number of Warrants Outstanding	1,204,702,851
Number of Common Shares Owned by the HSFH	8,925,267,781
Number of Common Shares Owned by the Private Sector (Free Float)	1,997,638,231
Total Number of Outstanding Shares	10,922,906,012

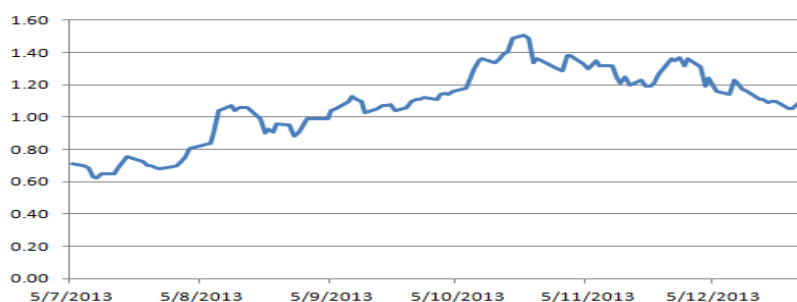
Source: Alpha Bank.

ALPHA BANK Common Stock

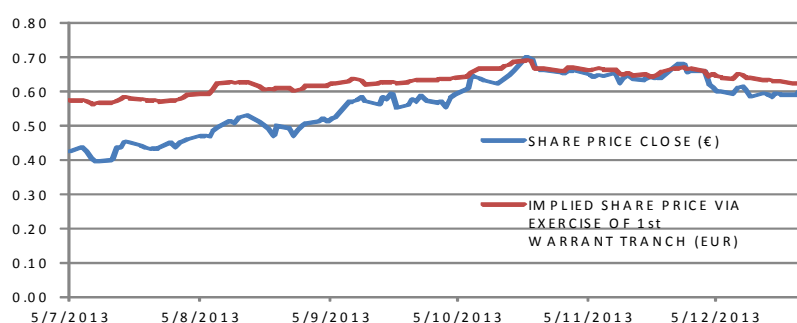
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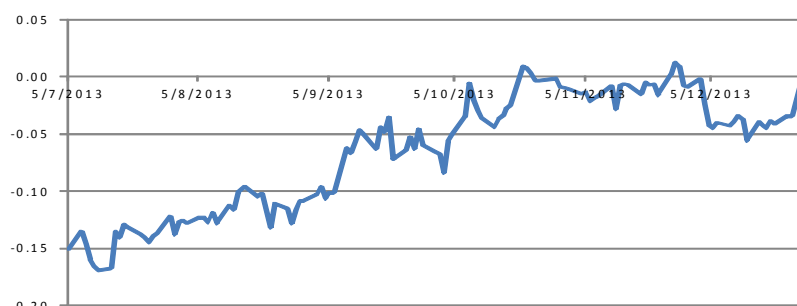
Warrant Price Close (since July 2013, in €)



Share Price Close versus Implied Share Price via Exercise of Warrant (since July 2013, in €)



Difference between Price Close and Implied Share Price (since July 2013, in €)



Source: Athens Exchange.

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Covered Stock	Bloomberg	Reuters	Stock Price	Date	Disclosure
ALPHA BANK	ALPHA:GA	ACBr.AT	€ 0.64	December 27, 2013	--

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
7. VRS has produced a research report for this company within the past 12 months.

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