

**Valuation & Research Specialists (VRS)**  
Equity Research Team  
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	As of	12/12/2014
<b>Share Price</b>		
		€ 0.47
<b>Key Metrics</b>		
Number of Com. Shares (,000)		12,769,059.86
Market Cap (in € mn)		6,001.46
Av. Daily Volume (p)		8,355,255
Av. Transaction Value (in €)		9,647,570
Av. # of Daily Transactions		2,460
Beta Coefficient		1.83
<b>Price Statistics</b>		
Maximum Close (Last 5 Yrs)		3.16 €
Minimum Close (Last 5 Yrs)		0.15 €
% Difference		2007%
Last 250 Trading Sessions Return		-23.33%
Last 500 Trading Sessions Return		-20.34%
Last 750 Trading Sessions Return		113.64%
Last 1000 Trading Sessions Return		-72.51%
Last 1250 Trading Sessions Return		-84.54%

Source: Athens Exchange, VRS Calculations.

**Stock Price Performance (1 year, in €)**



Note: Share price performance based on share price closes  
Date expressed as day/month/year.  
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 constantly ranked 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 Stoxx Europe 600. 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).

#### 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

<u>Participation in Indices</u>		
Bloomberg Codes	Index	Index Weight (28.11.2014)
ASE	ASE (Athens) General Index	4.75%
FTASE	FTSE/ASE-20 INDEX	8.05%
ASEDTR	GREECE ASE BANKS	21.16%
MED1	FTSE MED 100	2.18%

Additionally, the Alpha Bank stock participates in MSCI Emerging Markets, MSCI Greece, FTSE All World and Stoxx Europe 600 indices.

#### Important Note:

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

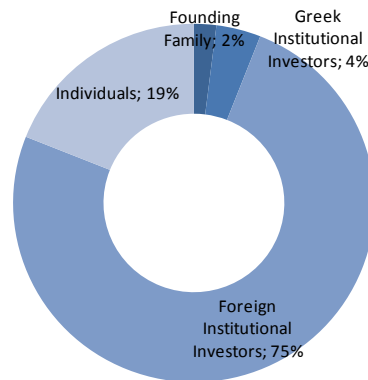


Note: Data based on price closes on Athens Exchange.

### Shareholder Structure

- As at 28.11.2014, Alpha Bank shareholders excluding the HFSF held 4,294,971,798 voting shares of the Bank. On top of the above, the HFSF held 8,474,088,060 common, registered, voting, dematerialized shares, which corresponded to 66.36% 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 included approximately 131,000 investors. The breakdown of Alpha Bank shareholders, excluding the Hellenic Financial Stability Fund ("HFSF"), as at 28.11.2014, was, for descriptive (non-regulatory) purposes as follows:

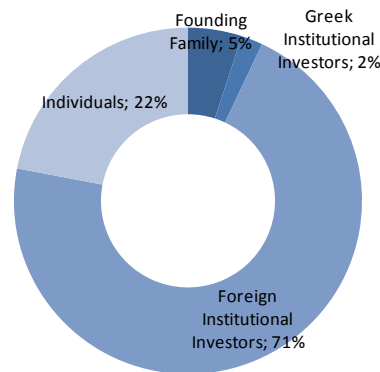
### Alpha Bank Common Stock: Shareholder Base (excluding HFSF) Breakdown



Source: Company.

- In addition, shareholders held 1,143,803,533 Warrants, each incorporating the right of its holder to purchase 7.408683070 New Shares owned by the HFSF, the breakdown of which (as at 28.11.2014) was, for descriptive (non-regulatory) purposes as follows:

### Alpha Bank Warrant: Shareholder Base Breakdown



Source: Company.

#### Important Note:

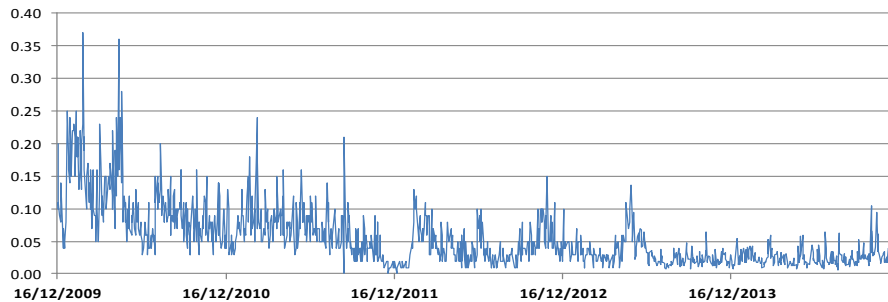
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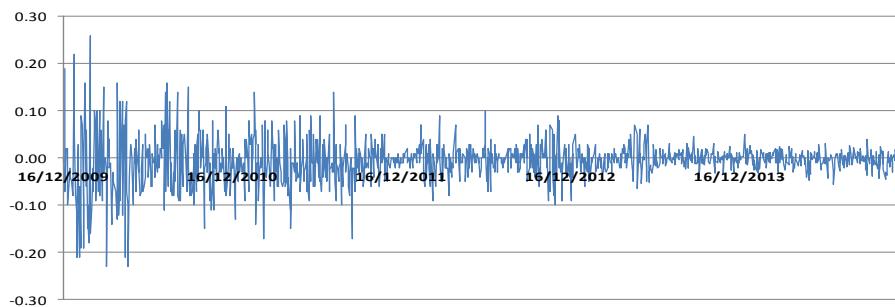
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Classification: Banking Stocks

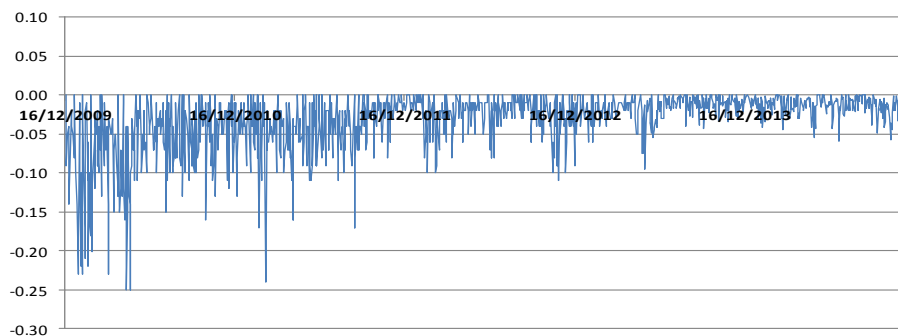
Alpha Bank Stock: Intraday High minus Intraday Low (Last 5 Years, in €)



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:

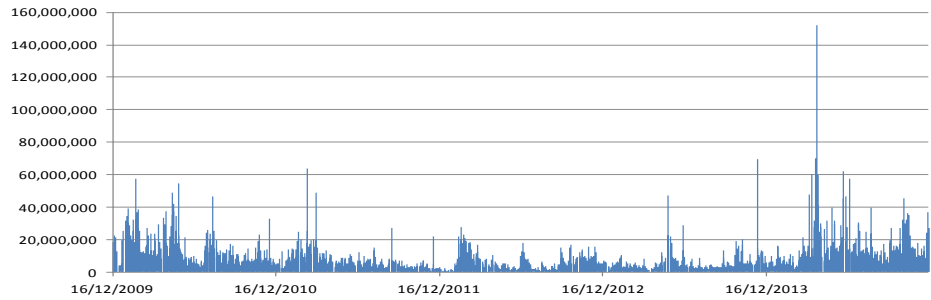
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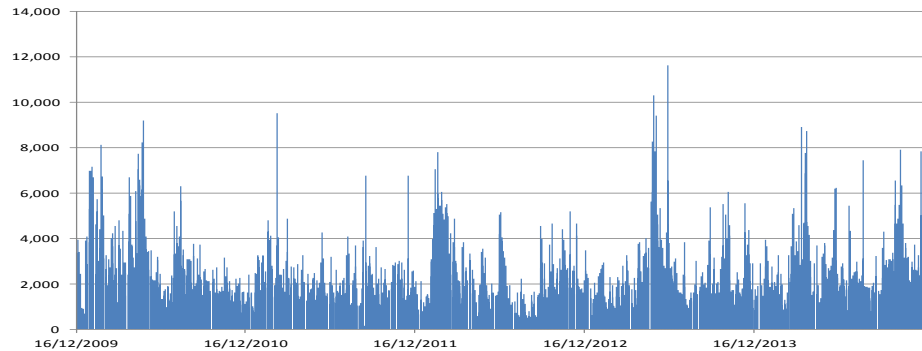
Alpha Bank Stock: Daily Transaction Value (Last 5 Years, in €)



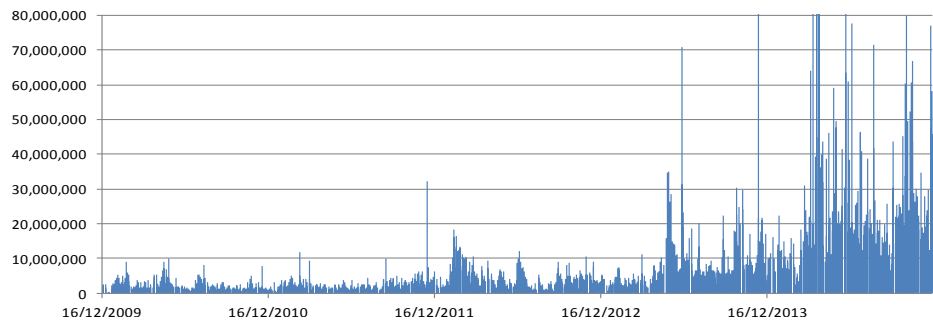
Alpha Bank Stock: Volume Analysis  
(Last 5 Years) [Part I]

DAILY VOLUME (# of Shares)	
Average	8,355,255
Highest Daily	206,712,955
Low est Daily	395,041
Last 5 Years Aggregate	10,410,647,652
DAILY TRANSACTION VALUE (€)	
Average	9,647,570
Highest Daily	151,830,359
Low est Daily	516,811
Last 5 Years Aggregate	12,020,872,787
# of TRANSACTIONS per DAY	
Average	2,460
Highest Daily	11,616
Low est Daily	34
Last 5 Years Aggregate	3,065,128

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



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



Source: Athens Exchange.

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

Last 5 Years' Aggregate Trading Volume / Number of Outstanding Shares	82%
Last 5 Years' Aggregate Transaction Value / Market Capitalization	200%
Number of Last 5 Years' Trading Sessions	1,246
Trading Sessions with Daily Volume above Average during the Last 5 Years	328
Trading Sessions with Daily Transaction Value above Average during the Last 5 Years	420
Trading Sessions with # of Transactions above Average during the Last 5 Years	473

### 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

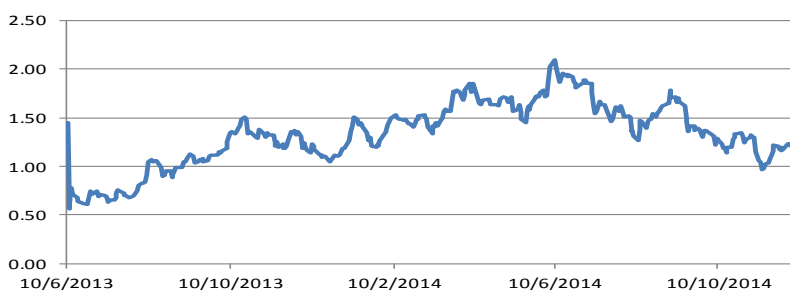
Source: Alpha Bank.

## ALPHA BANK Common Stock

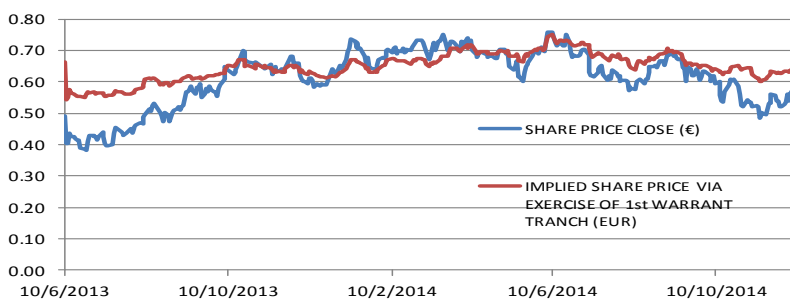
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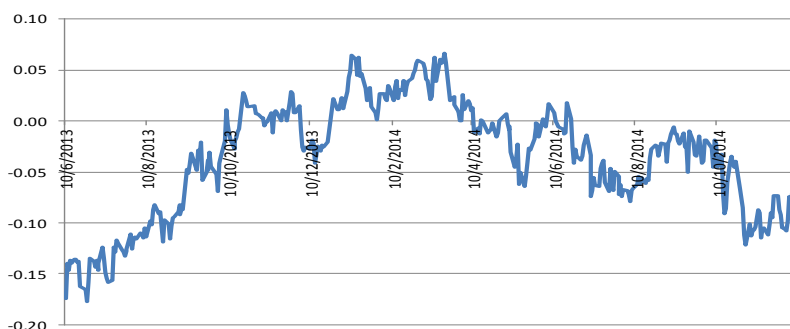
**Warrant Price Close (since June 2013, in €)**



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



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



Source: Athens Exchange.

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## DISCLOSURE CHECKLIST

Covered Stock	Bloomberg	Reuters	Stock Price	Date	Disclosure
ALPHA BANK	ALPHA:GA	ACBr.AT	€ 0.47	December 12, 2014	--

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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