Emporiki Bank Acquisition

An Attractive Transaction with Immediate Effects

October 17, 2012

Key Transaction Terms

ALPHA BANK

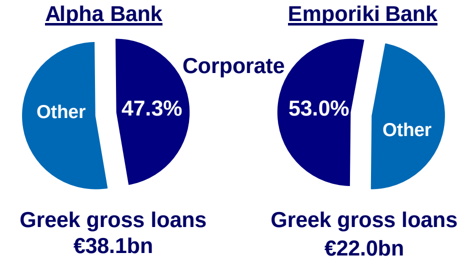
Capital injection	▪ **€2.85bn capital injection to be subscribed by CASA prior to closing of transaction** o €2,320mn capital increase carried out in July (through offset from refinancing) o €530mn further capital increase to be performed prior to closing ▪ **Pro forma March 31, 2012 shareholders' equity of Emporiki of €3.4bn**
Consideration	▪ **Acquisition of Emporiki from Crédit Agricole for nominal consideration in line with Hellenic Financial Stability Fund requirements**
CASA participation	▪ **Crédit Agricole subscribing into a convertible bond of €150mn to be issued by Alpha Bank**
Funding	▪ **Remaining funding by Crédit Agricole in Emporiki to be phased out over time, not increasing group financing requirements** ▪ **Repayment in three instalments, the last one scheduled for 2014 year-end**
Timing	▪ **Closing of the transaction expected within 2012**

In-market combination with sound strategic and financial rationale

Compelling combination

- ✓ **Creation of leading Greek player in line with sector policy**
- ✓ **Combination of two of the oldest financial institutions operating in the country**
  - o Alpha Bank established in 1879
  - o Emporiki established in 1907
- ✓ **Strong focus on both banks on corporate banking, making Alpha Bank a focal point of the Greek banking sector**

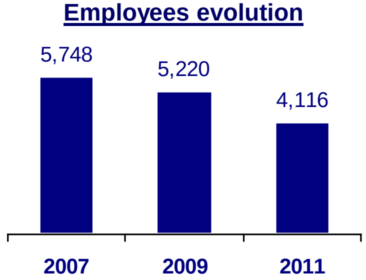
Corporate focus (Mar-31)

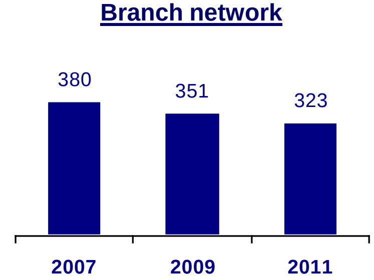


Significant restructuring effort already completed

- ✓ **Significant restructuring effort at Emporiki Bank already undertaken by Crédit Agricole**
- ✓ **Further efficiency improvements extracting positive integration effects from the transaction**

Continue workforce and branch network optimisation

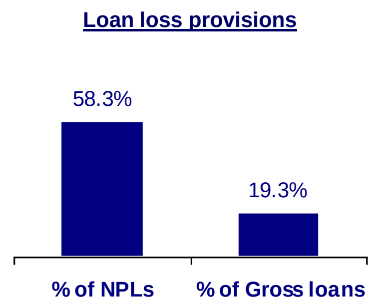




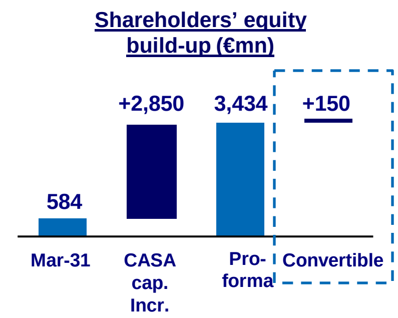
Well provided loan book and strong capital position

- ✓ **Loan portfolio featuring high loan loss coverage ratio**
  - o Coverage ratio of 58.3% as of March 31, 2012
- ✓ **Strong capital position of Emporiki pro forma for Crédit Agricole's €2,850mn capital increase**
  - o Pro forma EBA Core Tier I ratio as of March 31, 2012 of 19.0%

Well provided loan book



Strong capital position

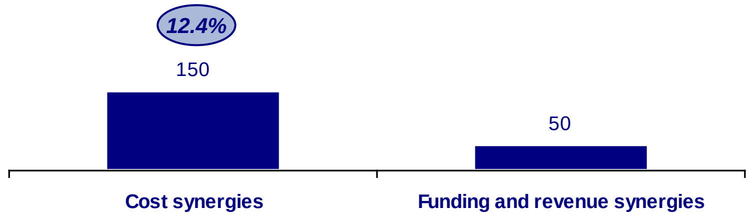


In-market combination with sound strategic and financial rationale (Cont'd)

Large synergy potential

- ✓ **Substantial value creation for shareholders through synergies**
- ✓ **Expected synergies to amount to €200mn**
  - Base case cost saving of €150mn
  - Further €50mn funding and revenue synergies
- ✓ **Full realisation of synergies achievable given Alpha Bank's track record in post merger integration**

Estimated fully phased synergy levels p.a. (€mn)

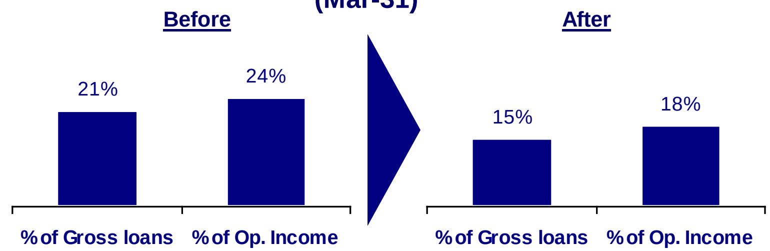


% As % of combined Greek cost base – supported by other in-market bank merger precedents

Stronger Greek platform supporting international operations

- ✓ **International activities become a smaller part of the combined group**
- ✓ **Combined platform in better position to support international activities development**

SEE contribution to gross loans and operating income (Mar-31)



Enhanced shareholder proposition

- ✓ **Advantages for Alpha Bank shareholders**
  - Significant capital buffer supporting the combined bank ahead of Greek banking sector recapitalisation
  - Visible path to restoration of strong financial performance
  - Additional value creation through synergy extraction
- ✓ **Forthcoming recapitalisation to be addressed from an advantageous capital position**

Well provided loan book constitutes a good business fit for Alpha Bank

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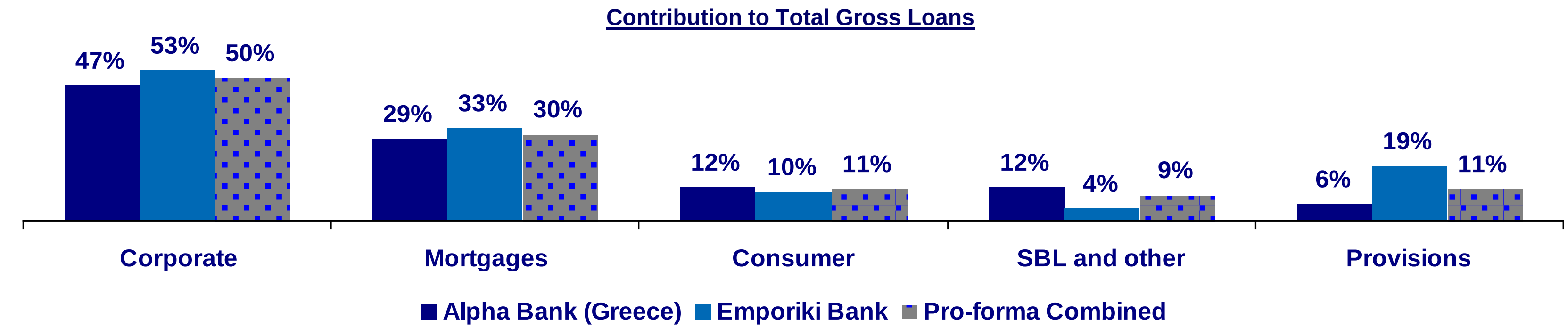
- ✓ **Well balanced loan book with historical strength in corporate business**
- ✓ **Focus on segments where Alpha Bank has already strong presence (Corporate lending to Industry / Manufacturing, Mortgage lending)**
- ✓ **Loan portfolio featuring high loan loss coverage ratio**
  - NPL coverage ratio of 58.3% as of March 31, 2012
  - Almost 20% of total gross loan book provisioned against potential losses

Well balanced loan book providing good fit for Alpha Bank

Mar-31 2012, €bn	Alpha Bank (Greece)	%	Emporiki Bank	%	Pro-forma	%
Corporate	18.0	47%	11.7	53%	29.7	50%
Mortgages	11.0	29%	7.2	33%	18.3	30%
Consumer	4.5	12%	2.2	10%	6.7	11%
SBL and other	4.5	12%	0.9	4.2%	5.5	9%
Total gross loans	**38.1**	**100%**	**22.0**	**100%**	**60.2**	**100%**
Provisions	*2.4*	*6%*	*4.3*	*19%*	*6.7*	*11%*
Net Loans[1]	*33.8*		*17.4*		*51.2*	

[1] After PSI+ provisions on state guaranteed loans

Highly Conservative and Best Provided Loan Book (Mar-31)



A fully capitalised Greek bank ahead of regulatory requirements

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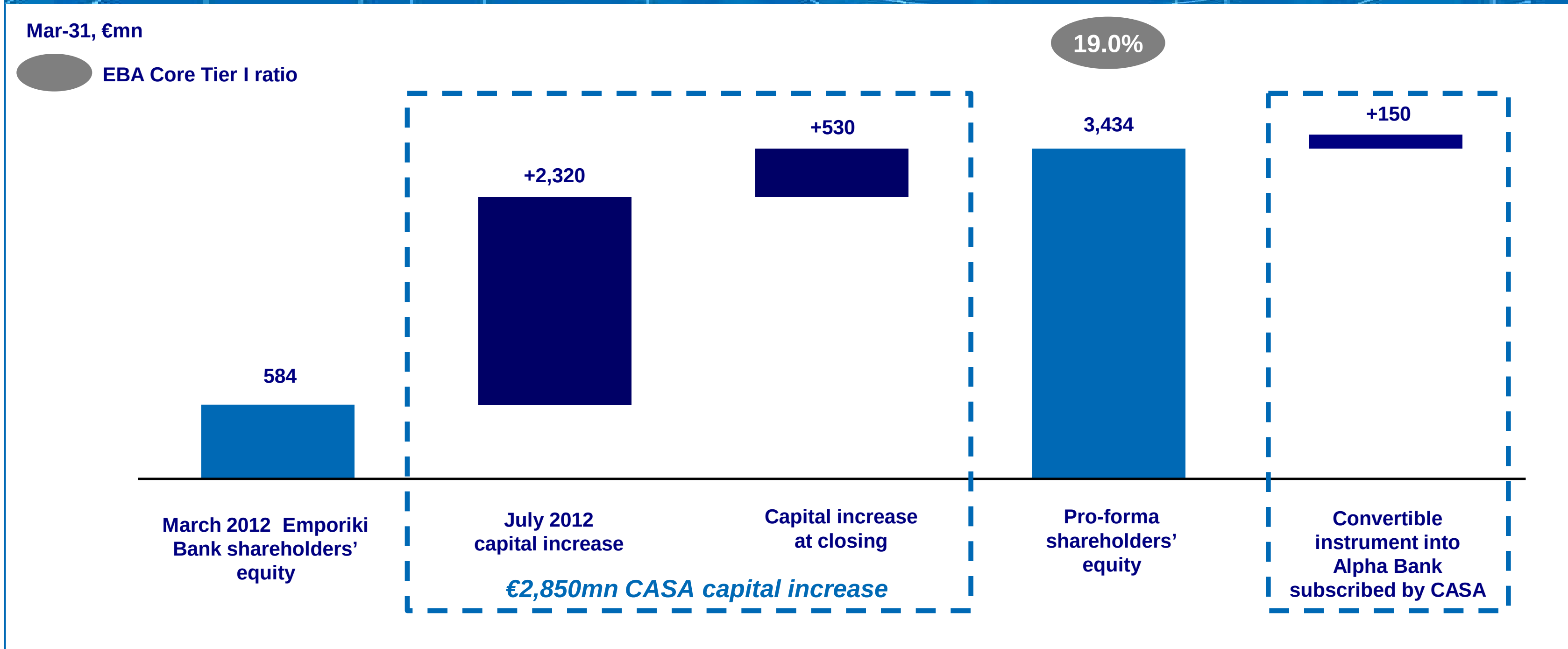
Emporiki Bank equity position build-up



- ✓ **Alpha Bank acquires a fully capitalised bank, ahead of Bank of Greece regulatory requirements**
- ✓ **Common Shareholders Equity of combined entity pro-forma March 2012 at €4.1bn[1]**
  - For the 534.3mn common shares currently outstanding, Book Value per Share stands at €7.8[1]

[1] Includes Emporiki Equity of €3.4bn and Alpha Bank Shareholder's Equity of €0.7bn (Equity as of 31st March 2012 minus €0.9bn state prefs, plus €0.3bn LME gains)

A strong synergistic potential from economies of scale and recapturing market share

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Significant value creation expected through synergies

		Estimated fully phased synergy levels p.a. (€mn)
Cost synergies	▪ **Key areas for efficiency improvements leveraging on increased scale and volume include** o Branch network optimisation o Reduction in central functions and procurement o Business units realignment o IT and operations	***€150mn***
Funding and Revenue synergies	▪ **Large potential for funding and revenue synergies** o Migration of Emporiki's time deposit pricing to Alpha Bank's o Increased market confidence in the combined entity leading to additional re-rating potential o Lost client base attraction o Exploiting cross-selling and up-selling opportunities to Emporiki's client portfolio	***€50mn***
Total	▪ **Cost synergies representing c.12.4% of the combined cost base, fully in line with in-market banking transactions precedents**	***€200mn***

- ✓ **Substantial value creation for shareholders through synergies**
- ✓ **Expected synergies to amount to €200mn on a fully phased basis**
  - o Base case cost saving of €150mn
  - o Further €50mn funding and revenue synergies

Enhanced pro-forma financial position

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Pro-forma balance sheet snapshot

Mar-31 2012, €bn	Alpha Bank	Emporiki Bank	Pro-forma
Net loans	43.7	17.4	61.1
Total assets	57.6	20.0	77.6
Risk Weighted Assets	44.2	18.1	62.3
Customer deposits	27.9	11.3	39.2
Shareholders' equity[1]	1.6	3.4	5.0
Net loans / Total assets	*75.9%*	*87.0%*	*78.7%*
Shareholders' equity / Net loans	3.7%	19.5%	8.2%
Provisions / Gross loans	*6.5%*	*19.3%*	*10.5%*

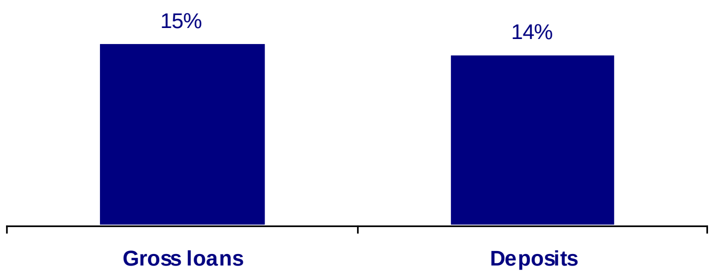
- ✓ **Pro-forma acquisition Alpha Bank position is strengthened across all business lines**
- ✓ **Enhanced capitalisation with pro-forma shareholders' equity representing 8.2% of the combined net loans**
- ✓ **Continued strong contribution to business volumes from SEE operations**

Pro-forma income statement snapshot

Mar-31 2012, €mm	Alpha Bank	Emporiki Bank	Pro-forma
Net interest income	408.0	117.3	525.3
Fee Commission income	64.5	29.3	93.8
Total operating income	466.3	149.4	615.7
Operating expenses	(264.8)	(111.2)	(376.0)
Pre-provision income	201.5	38.2	239.7
Cost/income	*56.8%*	*74.4%*	*61.1%*

International operations contribution

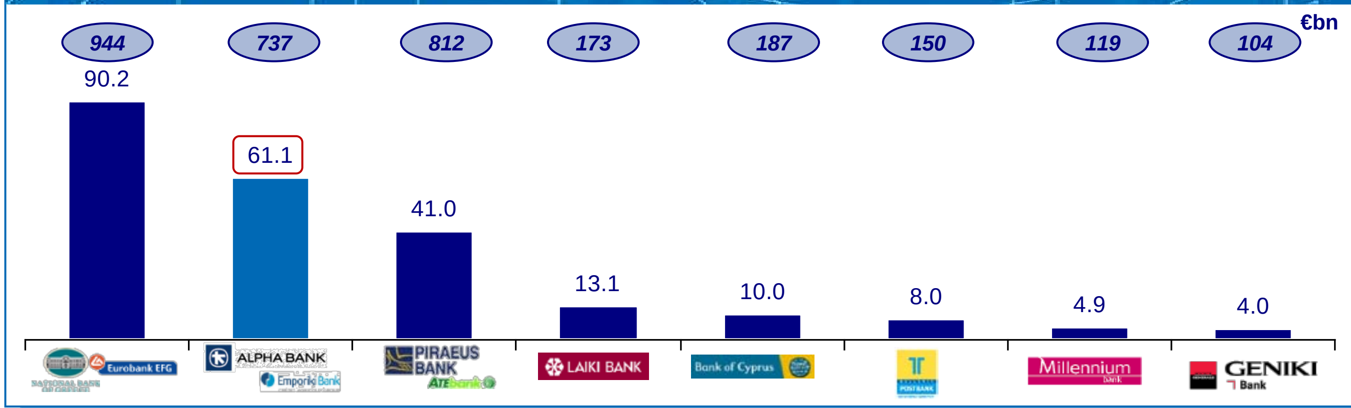
SEE business contribution, Mar-31, 2012



Note: Based on Alpha Bank Group reported Q1 2012 results and Emporiki Bank financials
[1] Alpha Bank pro -forma for LME of € 0.3bn, Emporiki pro-forma for €2.85bn capital increase

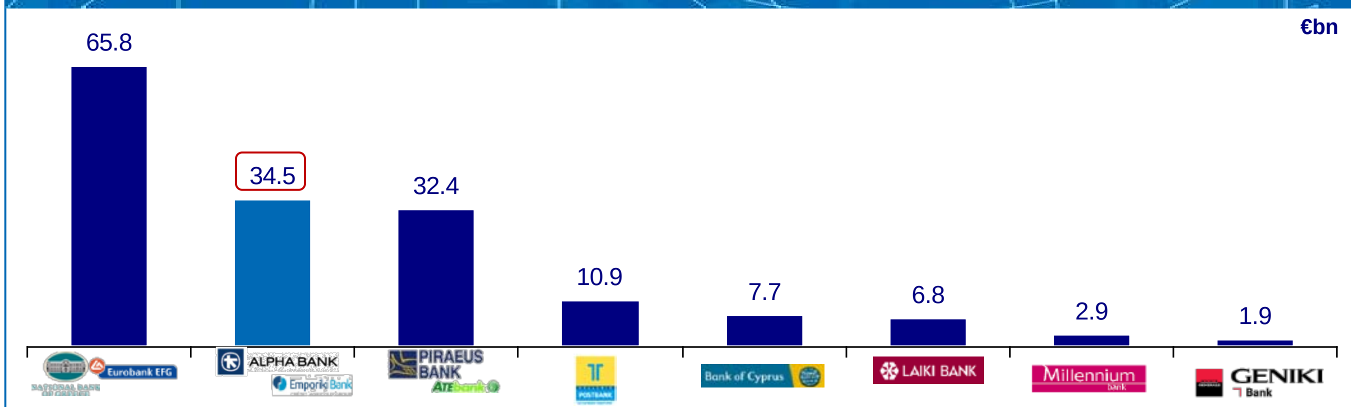
Creation of a leading Greek bank

Greek banking sector ranking by loans (December 2011)[1]



Number of branches in Greece

Greek banking sector ranking by deposits (December 2011)[1]



- ✓ **Combination of two long-standing and well recognised franchises**
- ✓ **Strengthened domestic position with creation of a clear #2 bank by all major metrics**
- ✓ **Leading positions in key product segments**
- ✓ **Reduced Eurosystem reliance despite high loans/deposits ratio**

Source: Hellenic Bank Association & Financials as of 31/12/2011, except for ATE bank which are based on presentation by Piraeus Bank :''Transfer of Selected Assets & Liabilities of ATEbank to Piraeus Bank'' and for Hellenic Postbank which are latest available i.e. 30/9/2011.

[1] Pro forma NBG–Eurobank transactions and Piraeus–ATEBank.

Expected Timetable

October 16, 2012		End of 2012
Signing of the binding Share and Purchase Agreement	Securing regulatory approvals o Bank of Greece o Central Bank of Cyprus o Anti-trust authorities	Expected transaction closing