

Press Release

Alpha Bank announces 2015 ECB's Comprehensive Assessment result

Low capital shortfall of Euro 263 million under baseline scenario

Adverse scenario capital requirements at Euro 2.7 billion

- Alpha Bank concludes the 2015 ECB Comprehensive Assessment ("CA") conducted to the 4 systemic Greek Banks.
- The Comprehensive Assessment ("CA") consisted of an Asset Quality Review ('AQR') and a Stress Test ("ST") for a baseline scenario and an adverse scenario during a time horizon until the end of 2017. The capital needs were determined as the difference between the lowest CET1 capital ratio over 2.5 year stress testing time horizon against:
 - ST Baseline Scenario outcome vs. CET1 hurdle rate at 9.5%
 - ST Adverse Scenario outcome vs. CET1 hurdle rate at 8.0%
- CET1 ratio as of 30.06.2015, following an AQR adjustment of 305 basis points or Euro 1,746 million stands at 9.64%, above the baseline threshold.
- Baseline CET1 at 8.98%, following aggregate adjustments of 66 basis points, leading to a small capital shortfall of Euro 263 million.
- Adverse scenario capital shortfall stands at Euro 2,743 million, partially due to increased hurdle rate of 8.0% compared to 5.5% of 2014 ECB Comprehensive Assessment and the more severe AQR and stress test adjustments.

For the baseline scenario the lowest CET1 Capital is on 31.12.2015 after AQR and for the adverse is on 31.12.2017.

Comprehensive Assessment Summary

	30.6.2015	30.6.2015	31.12.2015	31.12.2017
	Starting Point	AQR Adjusted	Baseline	Adverse
CET1 (€mn)	6,792	5,046	4,565	979
RWAs (€mn)	53,516	52,344	50,812	46,502
CET1 (%)	12.69%	9.64%	8.98%	2.1%
Hurdle rates	–	9.5%	9.5%	8.0%
Capital surplus/shortfall (€mn)	–	73	(263)	(2,743)
Capital surplus/shortfall (bps)	–	14	(52)	(590)



Alpha Bank demonstrates resilience on the completion of the 2015 Comprehensive Assessment conducted by ECB, despite higher hurdle rates and the repayment of Euro 940 million of state preference shares in 2014, which further improved the quality of capital.

The AQR impact of Euro 1,746 million is driven by Collective Provisioning in the first place followed by Credit File Review, which accounts for 52% and 30% of the total adjustment, respectively.

Athens, October 31, 2015