



ALPHA BANK

Corporate Social Responsibility Report 2011



Our vision

To be the market leader in Southeastern Europe.

Our objective

To provide high quality services and pioneering products.

Our values

Quality at work.

Quality in communicating.

Meritocracy. Moral standards. Creativity.

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Message from the Chairman

The efforts of Greece for economic recovery are undoubtedly posing challenges for us all, particularly so for the banking system.

In these trying times, the Management, Personnel and Shareholders of Alpha Bank remain committed to contributing to economic stability and growth. The banking sector, with the flexibility and potential that only private initiatives can offer, is a necessary precondition for the recovery of the Greek Economy. The dedication, skills and efforts of our Employees constitute the linchpin of our sustained evolution. Guided by our constant care for our Employees, we continue to build a working environment that offers incentives and career development opportunities to all Personnel, free from all discrimination.

Highly aware of our role as a corporate citizen, during 2011 we pursued our commitment to social contributions with long-term value, supporting a broad range of initiatives with a particular focus on education, volunteerism and the promotion of Greek culture.

Responsibility and integrity constitute, without doubt, key factors for the smooth operation of the Bank – and will continue to do so in the future, even amid these adverse economic conditions.



Yannis S. Costopoulos

Corporate Social Responsibility Report Methodology

The present Corporate Social Responsibility (CSR) Report is the fifth CSR Report released as an individual publication by Alpha Bank and has been prepared in accordance with the internationally recognised reporting guidelines of the Global Reporting Initiative (GRI-G3, www.globalreporting.org). In addition, the Report has also taken into consideration the principles of AccountAbility's AA1000 Assurance Standard (www.accountability21.net), whose foundations are the "inclusion of stakeholder interests in the decision-making process" (Inclusivity), the "identification of the most important issues for the Bank" (Materiality) and the "Bank's responsiveness to stakeholder needs and expectations" (Responsiveness).

For the third consecutive year, in preparing the CSR Report use was also made of the GRI's Financial Services Sector Supplement (GRI-FSSS), the most specialised standard on the contents of CSR reports for companies in the banking sector. Thus, the selection of the issues which the Bank considers to be the most important for its operation was made having as a guide this Supplement. The relevant information was drawn from the Bank's internal and external environment and was combined with information available from the Bank's interactions with its stakeholder groups. Alpha Bank is a Greek Société Anonyme with Banking Operations as its primary activity.

The Bank's registered office is located at 40 Stadiou Street, 102 52 Athens, Greece.

The CSR Report 2011 is addressed to all the Bank's stakeholders and refers to the Bank's activities in Greece during the period from 1 January to 31 December 2011, unless otherwise indicated. Other than the assessment concerning the continuation or not of specific targets (or the re-setting of these targets) in the next reporting period and the method adopted for their presentation, which was designed to facilitate the reader, there are no significant changes in the scope, boundary, or measurement methods applied with respect to the previous reporting period (i.e. the Bank's CSR Report 2010).

For comparison purposes, the present Report also includes data for the two previous years (2009 and 2010), instead of the five-year period used in previous reports.

Furthermore, in what concerns the assurance of the content of the present Report, the Bank has secured the services of KPMG Advisors A.E., a Greek Société Anonyme and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss legal entity. Information about KPMG's work can be found in the last pages of the Report, together with the relevant Assurance Report.

The CSR Report 2011 was prepared by a special team of Officers from various Bank Units, under the coordination of the Corporate Social Responsibility Section. The final drafts were edited by the Bank's Corporate Communication Division.

Interested parties may address their queries, comments and suggestions regarding Alpha Bank's CSR Report 2011 to:

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Corporate Governance



*Voluntary event for Olive
Picking in Greece*

Alpha Bank remains committed to the principles and values that have governed its operation since its very establishment. Its primary aim is credibility, reliability and efficiency in banking services. Alpha Bank's everyday concern is to improve constantly its products and services, both qualitatively and quantitatively, and to treat all banking needs of its customers in modern and responsible manner. In addition, the Bank seeks to act as a responsible corporate citizen towards society and the environment, through relevant programmes and actions.

Long-term Policies, Commitments and Priorities

For Alpha Bank, corporate social responsibility is interwoven with its business mission and policies. With the aim of meeting all banking needs of its Customers in a modern and responsible manner and of constantly improving, both qualitatively and quantitatively, its products and services, the Bank seeks to incorporate social and environmental aspects in all its activities. It recognises that the policy of strengthening its retail banking operations in Greece, in parallel with its expansion in SE Europe, is inextricably linked to credibility, reliability, integrity and professionalism in the provision of banking services and to the respect for the social and natural environment.

The Bank's role is to operate as a responsible financial organisation that seeks to create a healthy economic environment and to facilitate access to financial services and to the benefits that these offer to society. In this context, the following commitments are at the core of the Alpha Bank's corporate social responsibility policy:

- To give priority to **Customer service** and to the provision of modern and quality-compliant products that meet the needs of its clientele and of the market in general.
 - To ensure **Employee satisfaction** through a modern system of compensations and benefits, working conditions, equal opportunities for career development opportunities and the absence of all discriminations.
 - To participate in, contribute to and support Greek **social** and cultural life.
 - To constantly develop and enhance its existing policy on the protection of the **environment** by offering "green products" and by applying policies aimed at reducing the energy and water consumption and the Bank's environmental footprint in general.
- In line with these commitments, for each key action

line Alpha Bank has set respective targets, the most important of which are mentioned below:

For the Market and the Economy:

- To support our corporate customers in their efforts to meet the challenges posed by the impending economic conditions and the short-term consequences of the fiscal consolidation plan for the Greek economy.
- To offer products and services that meet our Customer's needs and expectations.

For the Employees:

- To systematise and further expand, within the next two years, the dialogue with the Employees through satisfaction surveys or other focused dialogue actions involving the Bank's Personnel.

For the Environment:

- To develop and offer investment products with reduced environmental and social risks.
- To reduce the consumption of electricity and water.

For Society:

- To continue to allocate part of the Bank's profits for social contributions.
- To continue to expand our support of culture, highlighting the historical and cultural identity of the country and promoting the dissemination of Greek culture.

Adherence to the principles that govern the Bank's operations and its corporate social responsibility practices is checked annually by the Management and the competent Divisions of the Bank. In their daily work, Employees comply with the provisions of the Code of Ethics, which encompasses the Bank's

values, directions and requirements with respect to responsibility and professional conduct. In parallel, the Bank ensures its full alignment with the applicable laws and pays due respect to the fundamental principles of the UN's Universal Declaration of Human Rights and the Conventions of the International Labour Organisation. Finally, through its participation in the UN Environment Programme Finance Initiative (UNEP FI), undertaken by banks and financial organisations around the world to promote sustainable development, the Bank has incorporated the relevant environmental principles in its financial activities.

Corporate Governance

The strict application of the principles of Corporate Governance, as defined in Law 3016/2002 and in the other widely recognised codes and voluntary standards, is a key pillar of the operation of Alpha Bank. These principles determine the Bank's administration, operation and control, safeguard the interests of its Shareholders and other stakeholders, and ensure transparency in its operations.

- Alpha Bank adopted and applied since 1994 the principles of Corporate Governance, seeking to ensure transparency in the communications with its Shareholders and to provide investors with prompt and continuous information. In this context, the Bank adopted the separation of the Chairman's duties from those of the Managing Director – CEO and the independence of the majority of the Members of its Board of Directors. It has also established a Compliance Division and has adopted a Code of Ethics, developed to promote the standards required by modern Corporate Governance and to enhance the effectiveness of Internal Control rules.
- The Management of the Bank is exercised by the Board of Directors, the Managing Director – CEO, the Executive Committee and the Operations Committee, as follows:
 - The Chairman exercises the overall supervision of the Group and has general, managerial and representation authority.
 - The Managing Director – CEO administrates, manages and represents the Bank. He supervises, coordinates and directs the Bank and the Group.
 - The Executive Committee is the Bank's highest executive body. It convenes at least once a week and is chaired by the Chairman of the Board of Directors or the Managing Director. Participations in the Executive

- Committee include the General Managers and the Committee's Secretary. Depending on the matters to be discussed, other Officers or Members of the Management of Group Companies may also participate in the proceedings. The Executive Committee carries out a review of the domestic and international economy and of market developments, and examines business planning and policy issues. Furthermore, the Committee deliberates on issues relating to the development of the Group, approves the Rules and Regulations of the Bank and the budget and balance sheet of each Section. Finally, it formulates the Human Resources policy and decides on the participation of the Bank or of Group Companies in other companies.
- The Operations Committee convenes at least once a week and is chaired by the Managing Director. Participations in the Committee include the General Managers, the Executive General Managers, the Chief Information Officer and the Committee's Secretary. Depending on the matters to be discussed, other Officers or Members of the Management of Group Companies may also participate in the proceedings. The Operations Committee carries out a review of the market and of the economic activity sectors and examines the course of business and the results of new products. It decides on the Network and Group development policy and formulates the credit policy. Finally, it decides on the management of liquidity, the level of interest rates and the Terms and Conditions for deposits, loans and transactions. Further details on the mechanisms which ensure Alpha Bank's effective, transparent and responsible Corporate Governance, including administration and supervision, and risk management are presented in the Bank's Business Review 2011 and on the website (www.alpha.gr).
- The Board of Directors has adopted a Corporate Governance Code, which sets out the framework and guidelines for the governance of the Bank and is reviewed on an annual basis. The Corporate Governance Code of Alpha Bank defines the duties and the allocation of responsibilities between the Board of Directors, the Board Committees, the Executive Committee and the other Committees of the Bank, and is published on the Bank's website.
- The Bank's performance and policies in relation to environmental and social issues and matters of Corporate Governance, and the management of matters concerning sustainability in general, are determined by the Board of Directors based on the recommendations submitted by the competent Divisions. The Code of Ethics describes the Bank's

commitments and practices regarding its activities, its management, and the rules of conduct that apply to its Officers and Administrative Employees not only in their interactions with each other but also with contractual parties and Shareholders. The application of the Code of Ethics and of the principles of Corporate Governance, together with the operation of the Audit Committee, Risk Management Committee and Remuneration Committee, have allowed Alpha Bank to enhance effectively the principles of integrity and transparency in its operations and to ensure optimal management of risk.

- Finally, the Bank attaches great importance to matters of ethics and transparency and has introduced clear regulations, by means of Acts of the General Management and of amendments to the Staff Regulations, on matters such as the protection of personal data, the prohibition for Officers and Administrative Employees to accept gifts in the course of performing their official duties, and potential cases of conflicts of interest in conducting transactions.

Stakeholders

The Bank recognises as stakeholders the natural and legal persons which, either directly or indirectly, are connected to and affect or are affected by the Bank's decisions and its operation.

Through a series of internal meetings and in accordance with the applicable laws and the Bank's daily operations, the following stakeholders were identified, as recognised by the Bank:

- Shareholders
- Customers
- Employees
- Business Community
- The State and Regulatory Authorities
- Local Communities
- Suppliers
- Societies – Associations and other Organisations
- Media*

Dialogue and cooperation in action

The Bank seeks to engage in an ongoing dialogue and collaboration with its Stakeholders, so that it may understand their expectations, needs, concerns and requests and – to the extent to which this is possible – respond to them. The present Corporate Social Responsibility Report is one additional means used by the Bank to respond to issues of concern to its Stakeholders.

* The Bank recognises the important role that Media play in informing the public and in shaping public opinion, and strives to provide them with a fair and balanced view of its financial, social and environmental performance.

Stakeholders	Commitments Undertaken by the Bank in Response to Stakeholder Expectations	Dialogue	Bank's Response to Issues Arising
Shareholders	<ul style="list-style-type: none"> • To secure satisfactory returns. • To provide information on the Bank's environmental and social performance. 	<ul style="list-style-type: none"> • Regular General Meeting of the Shareholders. • Business Review. • Corporate Social Responsibility Report. • Bank and Group Financial Statements. 	Press Conference held to announce the merger with a banking group -September 2011.
Customers	<ul style="list-style-type: none"> • To offer competitive products. • To offer responsible products and services. 	<ul style="list-style-type: none"> • Customer satisfaction surveys. • Back Offices Division – Complaints Section. • Communication and Marketing research. • Feasibility studies concerning requests for off-site ATMs. 	<ul style="list-style-type: none"> • Arrangements and new products to facilitate repayment of loans. • Constant upgrades to services. • Installation of 15 new machines and withdrawal of another 51.
Employees	<ul style="list-style-type: none"> • To ensure a healthy, secure and meritocratic working environment. 	<ul style="list-style-type: none"> • Personnel Evaluation and Advancement System. • Newsletter for internal communication ("Together"). • Communication with Personnel Union representatives. • Dedicated area on the Bank's Intranet for two-way communication on product and service quality. 	In response to suggestions made by members of Personnel, improvements were made to the Bank's internal systems, additional services were introduced in the Automated Cash Transaction Centres, and implementation of the Alpha Mobile Banking application for Android-based smart phones has been launched.
Business Community	<ul style="list-style-type: none"> • To safeguard the interests of the banking sector. • To address issues of concern to the banking sector. 	Participation in the following: <ul style="list-style-type: none"> • Hellenic Bank Association. • Hellenic Advertisers Association. • Hellenic Network for CSR. • UNEP FI. 	
State and Regulatory Authorities	To ensure regulatory compliance.	Dialogue and consultations with the State Authorities.	Consultations to explore the potential merger with a banking group in order to strengthen the Bank's position and the Greek economy in general.
Local Communities	<ul style="list-style-type: none"> • To provide continuous financial assistance to local communities. 	Participation in and support of local initiatives.	Financial assistance to organisations and Foundations and donations in kind.

Stakeholders	Commitments Undertaken by the Bank in Response to Stakeholder Expectations	Dialogue	Bank's Response to Issues Arising
Suppliers	<ul style="list-style-type: none"> To ensure harmonious collaboration. To respect the terms of transactions. 	Information exchange.	
Societies – Associations and Other Organisations	To support and financially assist Societies-Associations and other Organisations.	Regular meetings to exchange views and mutual updates on activities undertaken.	Support of programmes and development of initiatives – e.g. Clown Doctors, "Philodassiki Enossi Athinon", Hellenic Society for the Protection of Nature (HSPN), Life Line Hellas etc.
Media	To ensure the provision of accurate and transparent information.	Press Releases – Press Conferences	

Major developments during 2011

• On **18 February 2011**, the Bank received a merger proposal from the National Bank of Greece. After a detailed examination, the Management of the Bank turned down this proposal, as it considered that, in the conditions of economic uncertainty that were then prevailing, the proposed terms of the merger were not advantageous.

• On **15 July 2011**, the European Banking Authority (EBA) announced the outcome of the EU-wide stress tests, which were particularly satisfactory for the Bank. The exercise, involving 90 banks from 21 countries, intends to reinforce trust in the banking system by assessing the European banks' resilience to severe shocks and their specific solvency to hypothetical stress events.

With regard to Alpha Bank, the stress test confirmed its robust capital adequacy and highlighted competitive advantages which are very important during this period. The Bank's performance is the best among Greek private banks and the second best among all Greek banks. A similar performance was posted in the stress tests that took place in 2010, when Alpha Bank obtained the best score in its peer group. **At a European-wide level, the outcome of the EBA stress tests ranks Alpha Bank in the 44th position among 90 banks** – a particularly satisfactory result, given the more conservative assumptions applied to the Bank. The positive outlook for the Bank is further enhanced by apparent qualitative attributes, such as the

maintenance of a high cash coverage ratio of non-performing loans as well as a conservative balance sheet structure which reinforces the Bank's resilience to adverse scenarios.

• On **29 August 2011**, the Boards of Directors of Alpha Bank and Eurobank, in response to the challenges ahead, decided to propose to their respective Shareholders to proceed with a merger of the two Banks, aimed at creating a strong banking group with significant presence in all the countries where the two Banks are currently active.

• On **30 November 2011**, Alpha Bank was named "Bank of the Year" in Greece for 2011 for the second consecutive year by "The Banker" magazine, in recognition of its conservative strategy and the successful implementation of its cost-cutting programme.

Further information on other Corporate issues, can be found on the Business Review 2011 and on the Annual Financial Report 2011.

Distinctions

The recognition and acclaim of independent organisations concerning the Bank's services, activities and policies is always a source of moral satisfaction and a stimulus for continuous improvement. At the same time, it strengthens the Bank's sense of responsibility towards its Stakeholders. In addition to being an extremely difficult year in economic terms, 2011 was also a year in which the Bank gained several distinctions:

Alpha Bank was named **"Bank of the Year"** in Greece for 2011 for the second consecutive year by "The Banker" magazine, at a ceremony held in London on Wednesday 30 November 2011. Regarded as the industry standard for banking excellence, the award is a recognition of Alpha Bank's resilient operating performance in 2011, in spite of the adverse operating conditions. The judges praised the Bank's conservative strategy and the successful implementation of its cost-cutting programme.

The Bank was also presented with the "Environmental Project Sponsorship" Award, in the business category of the **"ECOPOLIS 2011"** Environmental Sensitivity Awards. The Bank was a candidate for these awards through the participation of its Employees as volunteers in the "Olive Picking" voluntary environmental event which took place in the area of the olive grove of the Kessariani Monastery, on Sunday 21 November 2010, in collaboration with the environmental organisation "Philodassiki Enossi Athinon" (the Athens Society of the Friends of the Trees).

During 2011, Alpha Bank's share remained a constituent of the **FTSE4Good** index (Financial Times Stock Exchange Good Index www.ftse4good.com), following the assessment of the Bank's social and environmental performance.

Finally, during 2011 the following Units of the Bank were certified in accordance with the **ISO 9001:2008** International Standard:

- 12/04/2011: Letters of Guarantee Unit – Renewal of Certification.
- 17/05/2011: Capital Transfers Unit – Renewal of Certification.
- 21, 22, 23/06/2011: First Certification of the Bank's Cash Centres.
- 13/12/2011: International Trade Unit – Renewal of Certification.
- 14/12/2011: Call Centre – Renewal of Certification.

Participation in Associations and Organisations

The Bank participates in a number of associations and/or organisations that address important issues of concern to the banking sector or of broader social relevance. These include the following:

1) **UNEP FI:** The United Nations Environment Programme Finance Initiative (UNEP FI) is a UN initiative that promotes sustainable development with a strong focus on the protection of the environment.

2) **EuroCharity:** This is a non-profit organisation that offers innovative solutions and services addressing Corporate Social Responsibility, the "Green" Economy and development. Its members include companies, non-profit organisations, public entities, educational institutions, societies and other private- and public-sector organisations.

3) **Hellenic Network for Corporate Social Responsibility:** The "Hellenic Network for Corporate Social Responsibility" is a business-driven membership non-profit organisation, whose mission is to promote the meaning of Corporate Social Responsibility to both the business community and the social environment.

4) **Hellenic Bank Association (HBA), Bank of Greece, and Hellenic Advertisers Association:** the Bank participates and is represented in various Committees and Boards of these organisations. Of particular interest here is the Bank's participation in **the Sustainable Development Committee established by the Hellenic Bank Association**. This is a newly-established Committee, whose tasks are: (a) to formulate positions and opinions for Greek Banks on issues concerning the protection of the environment and sustainable development ; (b) to facilitate the collaboration of the Financial Sector with the United Nations Environment Programme Finance Initiative (UNEP FI); (c) to represent the Greek Banks in Working Groups and in promotional and information events, as well as on other issues of interest to the banking sector which are related to the environment and to sustainable development.



Together for the Economy



*Voluntary event for Tree
Planting in Greece*

Highly aware of its responsibility to its Shareholders, Employees and Customers, Alpha Bank adopted a prudent and consistent approach that helped it rise to the challenges posed by the particularly difficult economic conditions that prevailed during 2011.

Robust capital adequacy

Alpha Bank is consistently implementing its strategy for the protection of the long-term interests of its Shareholders and Customers, and is proactively taking steps to safeguard its Balance Sheet, so that it can withstand any adverse effects of the financial crisis. In this context, the actions which the Bank took in 2011 in order to strengthen its liquidity and capital base were driven by its sense of responsibility to its Shareholders and by the need to maintain its financial robustness, to the benefit of the Greek economy as a whole. In line with this approach, the Bank in 2011 concluded at least 120,000 loan adjustment agreements, established with the aim of protecting and facilitating retail and corporate debtors.

Support of households

In its long history, Alpha Bank has shown many times that it strives to respond to the ever-changing needs of its Customers and to provide them with appropriate support.

With many Greek households being hard hit by the financial crisis, Customers are having difficulty in repaying their loans without problems. With the aim of adjusting the loan repayment amounts to the actual economic situation of borrowers, the Bank offers new options to facilitate the repayment of housing loans. Thus, Customers are able to choose the type of facility which will allow them to draft their monthly budget in accordance with their financial capabilities and to meet their financial obligations with consistency.

Furthermore, during 2011 the Bank introduced the new **Alpha Protection** housing loan, which offers protection from potential increases in interest rates while allowing Customers benefit from all reductions in rates, as there is no lower limit.

In parallel, in line with its standing policy to support environment-friendly interventions, Alpha Bank continued to promote the **Alpha Green Solutions** –



Energy Saving Home housing loan, thus also making an investment

that will raise the public's environmental awareness. At the same time, the Bank assists home owners who wish to improve the energy efficiency of their residence, and continues to act as a co-financing Bank for the Programme "Energy Efficiency at Household Buildings" of the Ministry of Environment, Energy and Climate Change.

Finally, the Bank during 2011 redesigned and upgraded its account activity statement services, providing Customers with the opportunity to receive electronic copies of their account statements instead of hardcopy ones (**e-statement service**). This initiative is not only providing Customers with faster and more secure information but is also helping to protect the environment.

Support of businesses

In the difficult economic juncture of 2011, during which the deteriorating economic conditions and the uncertainty as to the outcome of the financial crisis impacted adversely on business activities, Alpha Bank continued to provide tangible support to Small Enterprises and Professionals, focusing on helping them meet their financial obligations. In this context, the Small Business Financing Products Division introduced **Alpha Business Loan Support** and **Alpha Business Loan Adjustment**, two new loan restructuring and adjustment products for existing business loans. These new products offer a number of facilities, such as low starting level, the possibility to omit the payment of a number of instalments etc.

In total, the Division's activities for supporting Small Enterprises and Professionals helped conclude Euro 481 million of loan restructuring and adjustment agreements addressing the needs of this specific category of Customers.

During 2011, loans to Small Enterprises dropped by 6.9%, whereas loans to Very Small Enterprises (with a credit limit below Euro 150,000) declined by 1.9%. To support exporting firms, the Bank established a collaboration with the Export Credit Insurance Organisation (ECIO) for its participation in ECIO's "Extroversion" Programme. Exporting companies insured under the Programme benefit from an ECIO insurance coverage of up to 80% against non-payment risk by the foreign import firms. The Bank offers financing (with a maximum limit of Euro 200,000 per export firm) in the form of loans with Euribor-based floating rates, no need for collaterals and particularly favourable repayment terms.

In addition, during 2011 Alpha Bank participated in the **JEREMIE** (Joint European Resources for Micro to Medium Enterprises) Programme, in collaboration with the European Investment Fund (EIF). The JEREMIE Programme is making available new funding mechanisms to support and bolster the competitiveness of SMEs and Professionals and to assist them in implementing their investment and growth plans. Alpha Bank is offering all three (3) JEREMIE Co-financed Programmes, as follows:

- i. **Funded Risk Sharing:** This Programme offers loans up to Euro 100,000 to enterprises which have been operating for the last three (3) years at the most. In the second half of 2011, JEREMIE loans totalling Euro 4.4 million were approved for some 100 SMEs.
 - ii. **Microfinance:** This Programme is available exclusively from Alpha Bank and offers loans up to Euro 25,000 to Very Small Enterprises in all economic activity sectors, established after 1.1.2005 and still in operation.
 - iii. **Digital Convergence (Information & Communications Technologies – ICT):** This Programme offers loans up to Euro 50,000 to SMEs active or investing in Information and Communications Technologies.
- Loans under the JEREMIE Co-financed Programmes are accompanied by flexible repayment schemes and exceptionally low floating rates –50% lower than the Bank's nominal ones– due to the fact that JEREMIE loans are co-financed by the European Regional Development Fund under the National Strategic Reference Framework (NSRF) for Greece.
- During 2001 Alpha Bank continued its active participation in the Programmes of the National Fund for Entrepreneurship and Development (ETEAN S.A.), which seek to support Small Enterprises by financing loans for the purchase of raw materials, goods and

services. On 31.12.2011, the balances of the loans granted under the JEREMIE and ETEAN Programmes totalled Euro 240 million.

Despite the continuing deep recession in the Greek economy and the increasing squeeze on the liquidity of banks and businesses alike, Alpha Bank during 2011 continued to support its corporate customers, focusing on securing and safeguarding the quality of its business loans portfolio while also taking into account its viability.

As a result of the increasingly decelerating rate of credit expansion during 2011 and the Bank's strategy for deleveraging its Balance Sheet due to the lack of liquidity, lending to medium-sized enterprises declined by 4.5% compared to 2010 (with Euro 6,800 million of lending for 2011, compared to Euro 7,124 million for 2010), mainly due to the payment of instalments of medium-to-long term loans. Despite the adverse economic environment, new credit limits totalling Euro 70 million were approved for 169 new corporate customers of banking interest.

Special emphasis was given to the prevention and early diagnosis of the problems of medium-sized enterprises, and the Bank used the available tools (debt restructuring/revision as well as communication-education-persuasion) in order to help the enterprises concerned to deal with the particularly difficult economic juncture and its consequences.

It should be pointed out here that despite the financial crisis, during 2011 the Bank pursued the implementation of its environmental policy, thus helping significantly to promote green products for environment-friendly interventions. In this context, **the Bank increased the financing for the energy upgrade of business premises** (building upgrades, purchase and installation of photovoltaic systems with a maximum output of 10 KW) through the **Alpha Green Solutions – Eco-Friendly Business** product of the **Alpha Green Solutions** line. The Bank also continued to finance investments by businesses involving the installation of photovoltaic systems with a maximum output of 150 KW, with the Bank's portfolio totalling Euro 10.67 million.

Targets set in the CSR Report 2010	Major achievements in 2011	Targets set in the CSR Report 2011
<p>To help our corporate customers respond to the impending economic conditions and the short-term consequences of the fiscal consolidation plan of the Greek economy.</p>	<ul style="list-style-type: none"> • Approval of JEREMIE loans totalling 4.4 million euro to 100 Small and Medium Enterprises. • On 31.12.2011, the balances of the loans granted under the JEREMIE and ETEAN Programmes stood at Euro 240 million. • Approval of Euro 70 million of credit limits for 170 new corporate customers of banking interest. • Allocation of Euro 481 million in loan restructuring and adjustment agreements to support Small Enterprises and Professionals. 	<p>To help our corporate customers respond to the impending economic conditions and the short-term consequences of the fiscal consolidation plan of the Greek economy.</p>



Together for the Market



*Alpha Bank Volunteer Day
in Athens - Greece*

The Bank attaches great importance to quality service and to offering services and products that, insofar as is possible, meet its Customers' expectations. The competent Divisions of the Bank ensure that the responsible products and services of the Bank are provided securely and transparently.

Our Customers' trust

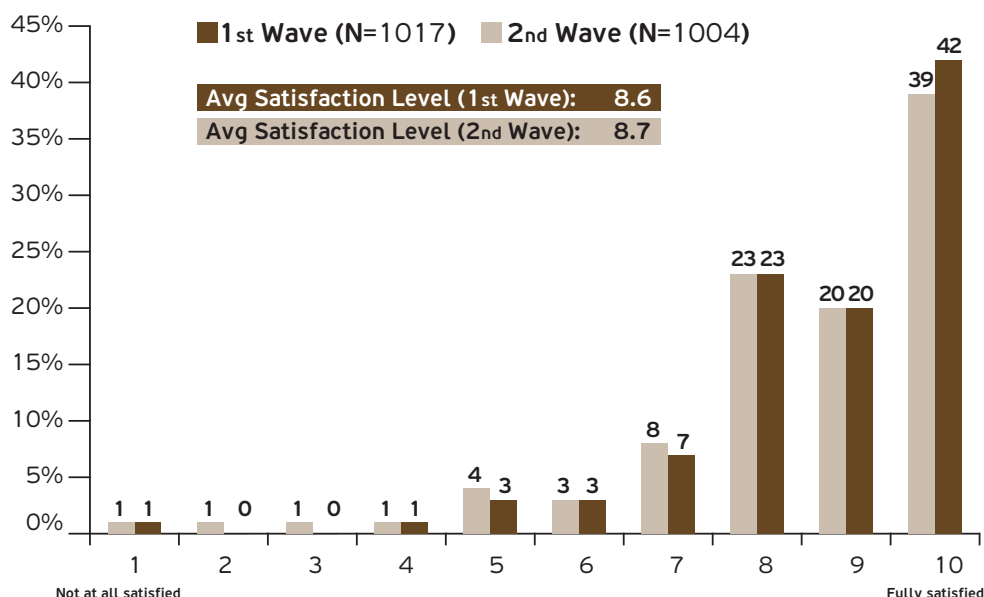
The trust that our Customers place on the Bank's alternative networks is demonstrated by the constantly increasing use of these networks. During 2011, the transactions carried out via electronic banking services increased by 8.6% compared to 2010 and account for 47% of the Bank's transactions. In order to provide our Customers with an improved level of service, during 2011 a total of around 120 feasibility studies concerning requests primarily for off-site **ATMs** (new installations, withdrawals, relocations, replacements, contract renewals etc.) were conducted. As a result, and as part of the activities to rationalise its ATM network, the Bank installed 15 new off-site ATMs and withdrew another 51 (30 off-site ATM withdrawals and 21 ATM withdrawals due to Branch closures). Cost-benefit activity reports were also carried out for all of the Bank's off-site ATMs. In order to provide our Customers with an improved level of service and to relieve congestion involving payments in cash in the Branches' Teller positions, fifteen (15) new services were introduced in the **Automated Cash Transaction Centres (ACTCs)**, where transactions increased by 8.5% compared to 2010. During 2011, the number of subscribers to the **Alpha Web Banking** services rose by 14.8%, with transactions up 15.5% from 2010. Of particular interest is the fact that the number of subscribers using the **Alpha Mobile Banking** services grew by 550% compared to 2010, with the number of transactions carried out using this service standing at around 1,5 million, up 260% from 2010. Finally, 2011 saw the launch of the new Alpha Global Cash Management Service, designed to support electronically the financial management activities of large corporate customers with operations in Greece and/or abroad.

Customer satisfaction questionnaire on the Bank's website

In order to ensure the high quality of its financial services, the Bank regularly measures the level of satisfaction of its Customers in the following ways: (i) by carrying out satisfaction surveys and (ii) by making available in all Branches a printed questionnaire and brochure (with prepaid return) with the title "Your Opinion Counts", using which Customers can evaluate the service provided to them at the Branch. The questionnaire posted on the Bank's website is primarily intended as a means to help establish a two-way communication between the Customers and the Bank. It is a short questionnaire, and serves as a valuable modern tool through which Customers may express their opinion directly and quickly, and evaluate their experience of the service provided by the Bank. This questionnaire is of the structured type, with 'closed' questions to which Customers respond using a scale from 1 to 5 for their answers. Respondents are also given the option to also use a free-form field for entering suggestions about improvements to the service offered by Alpha Bank and the reasons for which they would or would not recommend the Bank. The Customer Satisfaction Survey was conducted by the Bank's Branches in two waves during 2011, in the months of June and November (the survey had been conducted for the first time in October 2010). The survey was based on phone interviews with Customers who had recently visited a Branch in Athens, Thessaloniki and other large cities (during the 2-week period before the date of the interview). The survey sample consisted of around 1.000 persons for each wave. The response rate to the questionnaire of the visitors to the Bank's website is satisfactory. The questionnaire was posted on the site in June 2011 and by the end of the year it had been answered by more than 2,000 persons. The following chart shows in detail the overall level of Customer satisfaction from the Bank's Branches for each one of the two waves in 2011.

	1ST WAVE JUNE 2011	2ND WAVE NOVEMBER 2011
Customer satisfaction	82%	85%
Branch use in the future	95%	95%

Customer satisfaction survey for Alpha Bank Branches



Source: Customer satisfaction survey for Alpha Bank Branches, Global Link, 2011

As shown above, during 2011 9,037 investigations were made internally, in order to respond to the complaints that the Bank received, up 8.8% from 8,036 complaints in 2010. The key reasons causing the submission of complaints have to do mainly with consumer and mortgage credit products and, more specifically, with cards and consumer and housing loans – which, unfortunately, is to be expected given the broader economic juncture. Despite the rise in the number of complaints filed, the average time required to resolve these appears slightly improved at 22.5 days, down from 23 days in 2010. In addition, during 2011 a total of 77 complaints were made by the Banking and Financial Services Ombudsman (compared to 119 complaints in 2010). With respect to other supervisory organisations, 25 complaints were filed by the Ministry of Development (41 in 2010), 51 by the Ministry of Finance (39 in 2010), and 35 by the Bank of Greece (33 in 2010). The Bank has adopted specific indicators to monitor the service provided to Customers, and carries out continuous evaluations and qualitative analyses

of the suggestions submitted in order to identify areas for improvement and submit relevant recommendations.

Innovative solutions – Responsible Marketing

Recognising that, in recent years, donations are being needed more than ever before, Alpha Bank has added to its Bonus points redemption programme a host of public benefit Foundations such as Unicef, the Hatzikyriakio Child Care Institution, “Floga” (“Flame” – The Association of Parents of Children with Neoplastic Diseases), the “Smile of the Child” organisation, Life Line Hellas etc. In this way, Bonus cardholders are given the opportunity to redeem the points they have collected using the Reward Programme of their credit cards and to aid the work of these Foundations. It should be noted here that the total amount which was made available to charitable organisations through this particular programme was approximately Euro 200,000.

Products and Services

The promotional activities for the Bank’s products are based on honesty and integrity and on the strict adherence to the Code of Ethics for Advertising Financial Products and Services of the Hellenic Bank Association. During 2011, the following products, developed in order to protect and/or facilitate consumers:

Alpha Green Solutions. An advertising campaign to promote the new “Alpha Green Solutions” line of products was carried out. Today, more than ever before, eco-conscience is not an option but a duty to ourselves and to those around us. With the new “Alpha Green Solutions” line of products, Alpha Bank invites us to turn eco-conscience into a way of life. By making our home more energy efficient (“Alpha Green Solutions – Energy Saving Home” product), by carrying out energy upgrades to our business premises through building improvements (“Alpha Green Solutions – Eco-friendly Business” product) or by using hybrid technology or electric cars for our environment-friendly travels (“Alpha Green Solutions – Green Transport” product”), we can save money and protect the environment at the same time.

Bancassurance. An advertising campaign was carried out for the new “Alpha Health Care for All” Medical Cover Programme, with extensive Media use (television, radio, Press and the Internet) throughout the year. With the new “Alpha Health Care for All” Programme, Alpha Bank, in collaboration with AXA Insurance S.A., is offering comprehensive prevention

and diagnosis benefits at the special price of Euro 50 per year. The Programme is addressed to all Alpha Bank Customers aged 18 to 65 who are holders of a deposit account linked to a debit card or credit card holders, and allows them to enjoy substantial discounts in diagnostic checks and medical visits.

Card Insurance: The new **Card Insurance** service was advertised. The service is designed to protect payments for credit cards in the event of loss of employment or of other unforeseen situations. The service was communicated through the Internet and by means of publicity material included together with card account activity statements.

Responding to the current economic juncture

During 2011, the primary demand for personal and consumer loans posted a marked decline. In parallel, all banks continued to take steps to deleverage their loan portfolios. Thus, priority was given to the repricing of products (personal and consumer loans) with the aim of improving the respective interest rate margins, while also taking into account the activities of the competition.

In order to improve the management of its revolving loans portfolio, targeted actions were undertaken in combination with reductions in the agreed limits. As a result, total exposure was reduced by nearly 25%.

The “**Energy Efficiency at Household Buildings**” programme, involving loans for the energy upgrade of private residences, was also launched during 2011. This programme is an initiative of the Ministry of Environment, Energy and Climate Change aimed at reducing the energy costs of households while also supporting the respective market. The Programme is financed jointly by the Bank and the National Fund for Entrepreneurship and Development (ETEAN S.A.). In line with its strategy to expand the Bank’s range of products and to offer new loans, the “**Alpha All-in-1**” product was introduced, using the applicant’s property as security. By leveraging the property owned by Customers, this product offers substantially lower rates and longer repayment periods (up to 40 years), while also providing the Bank with increased security for the loans granted.

In addition, the new “**Alpha Loan Facility**” product line was introduced for the adjustment of debts in arrears, aimed at helping Customers to better plan how

to meet their loan obligations. The product offers to Customers who –after the adjustment– are meeting promptly their obligations a lower rate for the first two years and a substantial reduction of the monthly instalment amount, so that the latter is within their financial capabilities. A complementary debt adjustment programme is currently being planned for Customers who are temporarily unable to repay their loans.

Communication and dialogue with our Customers

To explore Customer needs and market trends, and to evaluate the advertising activities undertaken, quantitative and qualitative research surveys were carried out during 2011. The Bank's market research plan for 2011 involved the collection of data that will help it to establish a more effective communication plan.

The purpose of **quantitative research** is to detect potential changes in the attitudes of consumers and in their behaviour towards the Banks, and to measure the effectiveness of the Alpha Bank's communication plan (evaluation of advertising effectiveness).

The purpose of **qualitative research** is to identify from early on the trends in the customers' banking needs, so that these can be covered by the products and services of the Bank.

Transparency and security of banking transactions

The Bank functions having as a guide the fundamental principles of integrity, honesty, impartiality and independence. In line with these principles, the Bank in 2011 adjusted its consumer credit agreements in accordance with the provisions of Joint Ministerial Decision Z1-699/2010, which transposes to Greek law Directive 2008/48/EC of the European Parliament and of the Council, and is providing Customers with pre-contractual information on all types of consumer loans.

Throughout 2011, Alpha Bank conducted audits of transactions and Customers for compliance with the regulatory framework, with the aim of combating fraud, money laundering and financial crime, using the specialised control systems it has put in place and working in full cooperation with the competent Regulatory Authorities. In line with the Bank's firm and unwavering position against corruption, the Market and Operational Risk Division and the Compliance Division examined all cases which could represent a risk in connection with the Bank's efforts to combat

corruption. It should also be stressed that the Bank did not fund any political party or political figure. While making continuous efforts to consistently meet the expectations of its Customers and of the State, Alpha Bank implements strictly the regulations and decisions of the authorities responsible for the financial sector. Finally, the complaints regarding our products and services which the competent Authorities forwarded during 2011 were fewer compared to 2010, while the competent Regulatory Authorities imposed no related sanctions on the Bank.

Responsible investments

Alpha Bank's Investment Banking Division examined 17 investment proposals for projects utilising Renewable Energy Sources, and financed one Wind Farm in the Prefecture of Viotia. With regard to its procedures for approving the financing of energy-related projects, the Bank has introduced as a key requirement the submission of Environmental Impact Studies and of the Environmental Terms Approval Decision issued by the competent Authorities. Financing for these projects is approved only after confirmation that the permits related to the environmental terms have been obtained.

Targets set in the CSR Report 2010	Major achievements in 2011	Targets set in the CSR Report 2011
To offer products and services that meet our Customers' needs and expectations.	<ul style="list-style-type: none"> • Introduction of two loan restructuring and adjustment products for business loans – “Alpha Business Loan Support” and “Alpha Business Loan Adjustment”. • Development of the new “Alpha All-in-1” product which uses the applicant's property as security and offers substantially lower interest rates. • Promotion of the specialised product “Alpha Green Solutions – Eco Home”. • Co-financing bank for the Programme “Energy Efficiency at Household Buildings” of the Ministry of Environment, Energy and Climate Change. • Expansion of the “Bonus” credit card reward Programme. 	To offer products and services that meet our Customers' needs and expectations.
To gradually increase, within the next two years, the number and type of electronic banking services offered and the usage of these services by 20%.	<ul style="list-style-type: none"> • New “Alpha Global Cash Management” service. • Alpha Mobile Banking application for Android-based smart phones. • Alpha Web Banking subscribers up 14.8% from 2010. • New “Cash Advance” option available via Alpha Web Banking. • Number of users up 8.6% in 2011. 	To gradually increase in 2012 the number and type of electronic banking services offered and the usage of these services by 20%.
To further reduce the time required to resolve customer complaints to half the current time over the next two years.	9,037 complaints received. Average resolution time dropped slightly to 22.5 days.	To further reduce the time required to resolve customer complaints.
To support the “Micro-finance Facility for Business Start-Ups” EU initiative.	Participation in the JEREMIE Programme for loans to newly-formed Small and Micro Enterprises to assist them in the implementation of their investment and growth plans.	To support the “Micro-finance Facility for business Start-Ups” EU initiative.

Targets set in the CSR Report 2010	Major achievements in 2011	Targets set in the CSR Report 2011
To gradually increase the percentage of Alpha Bank Branches that are accessible by persons with motor disabilities, so that by 2015 most of the Bank's Branches become accessible by these persons.	All the Bank's Branches where further ergonomic arrangements are possible in order to accommodate access by people with motor disabilities were examined during 2011.	To gradually increase the percentage of Alpha Bank Branches that are accessible by persons with motor disabilities, so that by 2015 most of the Bank's Branches become accessible by these persons.
To ensure that, by 2015, the majority of the Bank's electronic banking networks will be accessible by persons with vision and/or hearing impairment.	The Bank's ATMs offer a limited range of services for people with vision impairment.	To ensure that, by 2015, the majority of the Bank's electronic banking networks will be accessible by persons with vision and/or hearing impairment.



Together with our People



*Alpha Bank Volunteer Day
in Trikala - Greece*

The Employees of Alpha Bank are its most valuable asset, as the Bank's growth depends on their capabilities and their engagement in the achievement of corporate goals. Their dedication and diligence in seeking to develop and provide the best possible financial services, creates value for the Bank and for society at large. In addition, the Bank's Employees are steadily and actively committed to participating as Volunteers in all the social and environmental actions which are organised each year.

As a responsible employer, the Bank is constantly striving to meet its Employees' expectations. To this end, it takes care to provide them with continuous education and training, to help them achieve a healthy balance between their professional and personal life, to offer equal opportunities for their development and in general to apply a Human Resources policy which not only helps the Bank to achieve its business goals, but also helps to improve the current conditions in society.

Securing employment

Alpha Bank Group is one of the largest employers in the country, with 6,997 Employees in Greece (of which 25 are expatriates), another 724 in domestic subsidiaries, and 6,616 Employees in other countries where the Group is active. In the adverse economic environment which prevailed during 2011, the Bank recruited 35 new Employees in Greece to cover its needs. The choice that the Management has made to support employment in the Group expresses its long-term commitment to respond in a responsible manner to the expectations of the Bank's Employees and of society at large.

Continuous evolution

Continuous Personnel training is a precondition in order for the Bank to maintain its position as one of the Greece's top financial institutions. Employee training and development is key to the achievement of the Bank's business goals through the provision of quality services, and also serves the development and evolution of Employees at the individual level. In 2010, Alpha Bank's Training and Development Division organised for the first time, in collaboration with the University of Athens, an in-house Graduate (Master's) Programme on monetary policy, banking and financial studies. The Graduate Programme has a duration of 18 months (12 academic weeks), which is on a par with Professional Master's Programmes abroad, and the tutors participating in the Programme are Professors of the University of Athens and Alpha Bank Group Executives. During 2011, 18 additional Employees were selected for participation in the Graduate Programme for the academic year 2011-2012. Upon successful completion of the Programme, participants will receive a certificate of attendance which is recognised by the Bank as a Postgraduate Degree.

In line with the Alpha Bank's commitment to providing advanced education and training to its Employees, and as part of the Bank's efforts to reduce the cost and environmental footprint of its training activities, the percentage of Employees participating in distance training programmes (e-learning and web training) grew by 28% in 2011 (compared to 24% in 2010). Training activities during 2011 stood at a total of 11,243 participations in 524 training programmes, of

which 11,122 came from the accounting branch (6,246 female and 4,876 male employees). It should be noted that, in 2011, the average man-hours per participant of the Bank, stood at 11.46 hours.

In parallel, as a result of the increasing demand for Employees who can adapt to fast-moving, specialised and technologically advanced banking operations, 2011 saw the continuation of the increasing trend of the number of Tertiary Education graduates (University graduates, graduates of Technological Educational Institutes, and postgraduate degree holders) as a share of total Employees. Thus, the share of postgraduate degree holders has increased by around 5.5%, while the share of compulsory education (Gymnasium) graduates is in decline.

Finally, the Personnel of Alpha Bank receives continuous training and is improving its client-serving skills through continuing education and training activities. More specifically, Officers from the Back Offices Division participated as trainers in the following training programmes, delivered in collaboration with the Training and Development Division:

- Customer Service – Retail Banking
- Customer Service – Loans
- Induction Training for Newly-recruited Employees
- Personnel Administration (for Managers)
- Internal/External Customer Service
- “Know Your Customer”

Equal opportunities at Work

To Alpha Bank, the provision of equal employment and career development opportunities to all its Employees, regardless of gender, race, religion, age, disability, and sexual orientation, is not merely a legal obligation, but a cornerstone of its Human Resources policy, which contributes to the creation of value for all Employees, but also for the Bank itself. This policy has been incorporated in the human resources management procedures and practices and, in every country where Alpha Bank is present, a special action plan is implemented for its application. In addition, every possible effort is made to fill all job positions with skilled people from the local labour market, while selection of new Employees, advancement of Executives and monitoring of Personnel performance, are conducted at all stages using evaluation procedures that ensure equal treatment and the respect of the personality of Employees.

The Bank's performance in combating “glass ceilings” among its Personnel improved significantly in 2011, with 217 women holding management positions (an 11% increase over the last two years). As a rule, men and women receive the same base salary in all Employee categories.

Seeking to implement gender equality in action and to increase the low percentage of women in positions of responsibility, two characteristics which are both typical of the Greek labour market, Alpha Bank offers equal advancement opportunities to female Employees through a series of measures which allow female Employees to harmonise their professional life with their personal life, and ensure their equitable treatment and meritocracy in Personnel advancement. In this context, the percentage of women in management positions increased by 11% in 2011.

Health and Safety at the Workplace

Ensuring health and safety at work is a primary concern for the Bank. Thus, during 2011 the Bank continued to attach particular importance to providing Personnel with training on safety issues and in particular on dealing with fires, earthquakes, robberies, and hostage situations. Attendance of these training programmes numbered 1,220 Employees in total, with 159 persons participating in the corresponding drills. Work days lost to injury and illness were reduced to 41,275 in 2011, down from 44,608 in 2010, while the respective absenteeism rate increased to 2.35%, up from 2.10% in 2010.

Dialogue and labour rights

Collective bargaining and labour union participation rights are protected by national and international rules. Alpha Bank respects Employee rights and is committed to safeguarding them fully, in accordance with national and European laws and with the Conventions of the International Labour Organisation. The Bank's Personnel is covered by collective employment contracts (sector- or company-specific), while the majority of Employees are members of labour unions. In 2011 the percentage of Employees who were members of labour unions remained at 2010 levels, namely 93.4%.

The largest Employee Association is kept informed on issues of interest to it at fixed monthly meetings by the Manager of the Human Resources Division or, exceptionally, by the General Manager, during which the representatives of the Employee also raises any concerns and/or suggestions of the Employees. The representatives of the largest Employee Association sit on the Employee Promotions Committee, the Disciplinary Councils (Primary, Secondary, Higher Revisory), the Complaints Committee and the Personnel Housing Loans Committee.

The management and organisation of Alpha Bank's Personnel are governed by the "Staff Regulations" and the "Code of Ethics", which include the values, guidelines, and requirements in terms of responsibility and professional conduct. The Code of Ethics of Alpha Bank is available from the its website as well as on the Bank's Intranet, while the "Staff Regulations" document, which describes Employee rights and obligations, is distributed to all new Employees of the Bank.

Maintaining open, continuous, and two-way communication between Management and Employees is a fundamental aspect of the Bank's Human Resources policy. The purpose of regular internal communication is to keep the Management informed about the views of the Employees, to consolidate trust, and to help the Organisation achieve the best possible level of performance. The dialogue with the Employees is coordinated by the Human Resources Division and is achieved by means of the following:

- Regular meetings between Executives and Regional Managers, held locally all over Greece.
- Visits by members of the General Management to Bank Branches throughout the year.
- National meetings of Group Executives.
- Meetings between the Management and representatives of the Bank's largest Employee

Association, and participation of the latter in the Employee Promotions Council, in the Disciplinary Councils, in the Complaints Committee and in the Personnel Housing Loans Committee.

- Meetings between Employees and their Supervisors at regular intervals.
- Direct two-way communication between the Human Resources Division and the Bank's Personnel. To strengthen this communication, one day of the week has been designated as "**Communication Day**" – a day specifically dedicated to this purpose, during which Employees can visit Management to discuss issues of interest.
- Operation of the Alpha Bank Intranet for prompt forwarding and exchange of information and knowledge, and operation of the internal electronic mail system.
- The corporate information and communication newsletter "Together".

Caring for Employees

Alpha Bank, recognising the importance and the contribution of its Human Resources to its success, offers to its Personnel a varied additional benefits and compensations scheme which, for 29.4% of the Personnel, exceeds the salaries foreseen under the Collective Labour Agreements. Additional benefits include a series of allowances, facilities, covers and services to Employees and members of their families, that demonstrate the Bank's actual care for the welfare of its Employees. In this context, in 2011 the sum of Euro 17.6 million was approved for housing loans to Bank Employees under particularly favourable terms. In the same context, Alpha Bank Employees whose children are facing serious health problems were granted an annual lump sum of Euro 1,000 as financial support, together with six additional days of special paid leave.

Furthermore, with a view to safeguarding its Personnel which was first insured in 1993, the Bank has put in place, in collaboration with AXA Insurance SA, a Group Savings Plan for its Personnel, covering the post-retirement income gap by means of a lump sum paid upon termination of their professional life. The percentage of Personnel participating in this plan stands at 72%.

Balancing professional and personal life

The provision of assistance to Employees so that they may balance their professional and personal lives is one of the greatest challenges that responsible businesses face today. Recognising the need for significant improvement in this field, Alpha Bank engages in constant efforts to contribute towards a healthy balance between professional obligations and the personal lives of its Personnel. The facilities provided to this end range from special maternity and paternity leave over and above the one provided by law, and day care allowances for pre-school aged children, to tickets for cultural events and discounts at selected stores, restaurants and gyms. In the same context, the increase in the use of distance learning has reduced the need of Employees to commute in order to participate in training programmes, especially for Employees whose place of residence is far from the Bank's Training Centre, thus freeing up more time for their family and for other private duties and occupations.

Psychological empowerment and support programme

With a view to providing psychological support to Employees who, at a given moment, had difficulty handling crisis situations at the personal, family, and professional level, the Bank has started working with experts (one Psychologist and one Social Worker - Therapist), offering to its Employees the possibility to meet with these experts in order to seek counselling and support.

This cooperation has produced tangible results in terms of assistance, guidance and performance improvement for Employees facing problems of this type.

Assistance in fulfilling loan obligations

In view of the prevailing adverse economic conditions, the Bank has assisted Employees facing difficulties in meeting their loan obligations. In order to help these Employees, the Bank has made available as of 2011 two new plans, "Alpha All-in-1 Personnel" and "Alpha Personnel Loan Facility": these products offer to Employees the opportunity to consolidate, under favourable terms and conditions, all their debts stemming from consumer credit products of the Bank into a single loan with low monthly instalments. By 31.12.2011, a total of 773 loans of these types, totalling Euro 26.1 million, had been approved for members of the Bank's Personnel.

Personnel Group Insurance Savings Plan

In line with its commitment to caring for its Personnel care and taking into account the current labour, social and insurance situation, the Bank has decided, following an agreement with the Personnel Association, to create a Group Insurance Savings Plan. Its implementation is carried out in collaboration with AXA Insurance, a company with global presence which is listed among the world's top insurance companies.

The Plan is available to members of the Bank's regular Personnel who were hired and insured for the first time on or after 1.1.1993, and its purpose is to provide them with a lump sum amount paid upon their departure from active service.

The savings capital is accrued by investing the monthly instalments paid by the Employee and the Bank in banking and investment products. The Plan offers flexibility, allowing Employees to set the starting percentage of their personal contribution, which they can subsequently modify, and which is automatically matched by the Bank. AXA Insurance will regularly inform the Bank and each individual Employee about the progress of the investment. It should be noted that Employees are also entitled to the deduction of the insurance contributions from their annual taxable income, in accordance with the applicable laws.

Human Resources data (through to 31.12.2011)

Employees in Greece (BANK)	2009	2010	2011
Total	7,501	7,266	6,997
Men	3,656	3,553	3,418
Women	3,845	3,713	3,579
Terminations (e.g. retirement, contract termination)	274	416	304
Recruitment	217	181	35

Personnel breakdown by age group

Gender	PERSONNEL BREAKDOWN BY AGE GROUP				
	18-25	26-40	41-50	51+	Total
Men	25	1,333	1,278	782	3,418
Women	56	1,805	1,308	410	3,579
Total	81	3,138	2,586	1,192	6,997
%	1.16	44.85	36.96	17.04	100.00

Geographic region (BANK)	2009	2010	2011
Attica	4,885	4,736	4,574
Rest of Greece	2,580	2,505	2,398
Abroad	36*	25*	25*

Educational Level and Training

Educational level	2009	2010	2011
Postgraduate education (Master's, PhD)	914	993	1,048
Tertiary education graduates (University graduates and graduates of Technological Educational Institutes)	2,870	2,789	2,661
Secondary education (Lyceum) graduates	3,319	3,130	2,964
Compulsory education (Gymnasium) graduates	398	354	324

* The figures refer to the number of Bank Employees, NOT to the total number of Personnel employed by the Group abroad.

Diversity and Equal Opportunities at Work

Diversity indicators	2009	2010	2011
Diversity indicators	3,845	3,713	3,579
	51%	51%	51%
Women in management positions (Branch Manager or higher)	196	219	217
Employees belonging to minority groups	15	14	14
Managers belonging to minority groups	-	1	-

Gender representation in Management	2009	2010	2011
Women on the Board of Directors	2	2	1
	12.5%	12.5%	7.0%
Men on the Board of Directors	14	13	13
	87.5%	87.5%	93.0%
Total	16	15	14

Persons with a disability	2009	2010	2011
Number of persons with a disability (PWD) at the Bank	195	193	193

Collective Labour Agreements – Participation in Labour Unions

	2009	2010	2011
Number of Employees belonging to Labour Unions	6,321	6,621	6,532
Percentage of total Employees	84.3%	91.1%	93.4%

Health and Safety at the Workplace

Health and Safety indicators	Number of incidents			Days lost due to these incidents		
	2009	2010	2011	2009	2010	2011
Number of injuries	-	-	-	-	-	-
Fatalities	-	1	-	-	1	-
Occupational illnesses	-	-	-	-	-	-
Other illnesses (excluding pregnancy leaves)	4,571	4,189	4,123	50,257	44,608	41,275
Absenteeism rate (AR)				2.63%	2.10%	2.35%

Targets of the CSR Report 2010	2011 Results	Targets of the CSR Report 2011
To systematise and further expand, within the next two years, the dialogue with the Employees through satisfaction surveys or other focused dialogue actions involving the Bank's Personnel in Greece and abroad.	In 2011, six meetings were held between members of the General Management and Branch Managers. In addition, members of the General Management made visits 21 Branches of the Bank.	To systematise and further expand, within the next two years, the dialogue with the Employees through satisfaction surveys or other focused dialogue actions involving the Bank's Personnel in Greece and abroad.



Together for the Environment



*Voluntary event for Tree
Planting in Greece*

Alpha Bank recognises that economic growth depends directly on ecosystem sustainability. It recognises its own responsibility to actively contribute to the protection of the environment and the conservation of natural resources. In addition, the Bank is committed to countering the direct and indirect impact of its operations on the environment. Alpha Bank intends to follow a well-defined and comprehensive environmental policy, thus also meeting the expectations of its Shareholders.

Setting an example

Alpha Bank is committed to controlling and reducing its environmental footprint in order to help fight climate change. In particular, the Bank takes measures to reduce the consumption of electricity, paper, plastic, aluminium and other materials. In parallel, the Bank uses relevant announcements or the Alpha Bank Intranet to inform its Personnel about its environmental policy and the key environmental issues of concern to it, in an effort to raise ecological awareness.

Environmental actions, Investment and Banking Products

Despite the adverse economic conditions, during 2011 Alpha Bank continued to offer the “green” banking products of the “Alpha Green Solutions” line to businesses and households.

During 2011 the Bank continued to organise, in collaboration with Non-Governmental Organisations, environmental events with the participation of Bank Volunteers. The Bank also provided financial assistance to environmental programmes, such as the “Garbage-Free Nature” programme – a long-standing collaboration between Alpha Bank and the Hellenic Society for the Protection of Nature. The “Garbage-Free Nature” programme, carried out with the participation of schools and local government organisations from all over Greece, aims to promote volunteerism, to raise the awareness of about nature and the environment, and the advancement of collaborative initiatives between volunteers, schools, local authorities and citizens.

During 2011 the Bank also continued to support financially the “Philodassiki Enossi Athinon” (The Athens Society of the Friends of the Trees), an

environmental organisation with which the Bank collaborated for a number of environmental events carried out with the participation of Bank Volunteers and members of their families. More specifically, during 2011 the following were organised: **two reforestation activities**, on 13 March 2011 and 23 October 2011, respectively; **one forest road cleaning event**, on 17 April 2011; and the **“Olive Picking”** environmental event, on 20 November 2011.

In addition, during the months of July and August 2011 Alpha Bank was the sponsor of the programme **“We Clean Greece”**, organised by the SKAI radio and television station for cleaning up coasts, forests and other areas all over Greece, with the participation of volunteers.

In line with its environmental policy, in 2011 Alpha Bank helped to promote green products for environment-friendly interventions, by marketing the “Alpha Green Solutions” product line, designed to provide Customers with total banking solutions for environment-friendly interventions. In investment banking, in 2011 the Bank continued to offer a specialised portfolio to the clients of its Private Banking service. This portfolio consists of Mutual Funds and Exchange Traded Funds (ETFs) that invest in companies active in renewable energy sources, water management, and pollution and waste management. Finally, the Bank's new “Alpha e-statements” service has allowed Alpha Web Banking subscribers to instantly display and archive copies of their bank account statements without having to wait for a hard copy to arrive through the Post. More than 110,000 deposit, loan and credit card accounts are currently using the e-statements service, with a corresponding saving of 1,165,464 envelopes.

Systematic monitoring

The Bank's environmental policy is promoted by the Property Management and Security Division, in collaboration with the Corporate Social Responsibility Section and in line with the targets set. It is also systematically monitored through the collection of relevant data, and is assured by the guidance provided by the Executive Committee, which is also responsible for decisions on environmental issues related to the Bank's operation.

Reduction of our environmental footprint

In 2011 Alpha Bank continued its efforts to achieve energy savings and reduce carbon dioxide emissions by promoting the rational use of the lighting, heating and cooling installations in its buildings and by reducing travel for its Officers. The use of distance learning (e-learning), which represents 28% of the total number of Personnel participations in training courses, has helped in this direction.

Energy and water savings

Measured consumption of electricity per square meter in the Bank Network dropped relative to 2010, while substitution of oil by natural gas for heating purposes in the Bank's buildings continued, leading to savings in resources and to benefits for the natural environment. More specifically, the measured consumption of heating oil was 94,600 litres in 2010 compared to 127,830 litres in 2011, whereas the measured consumption of natural gas rose to 173,008 cubic meters compared to 155,960 cubic meters in 2010. This increase in the consumption of heating oil is due to the inclement weather during the winter of 2011.

The Bank's target for the next years is to gradually substitute oil by natural gas in all its Buildings where the necessary infrastructure is in place.

Investments in improving infrastructures and in raising Personnel awareness regarding water consumption have helped to reduce the total public utility water consumption measured by nearly 22% compared to 2010.

Recycling of materials

In line with the "Reduce, Reuse, Recycle" environmental practice, Alpha Bank continued in 2011 the recycling of paper, plastic and aluminium in collaboration with the European Recycling Centre, and the recycling of batteries, toner cartridges, ink cartridges, electronic equipment and light bulbs. During 2011, the Bank carried out the following recycling and reuse activities:

- **Collected 168,600 kg of archives for pulping** compared to 415,000 kg in 2010 (archives for 1998 were not processed, as they are expected to be processed in 2012 together with the archives for 1999).
- **Coordinated the collection of toners and ink cartridges for recycling** (7,149 units recycled in 2011 out of nearly 20,000 total units purchased, compared to 2,334 units recycled in 2010).
- **Sent out for recycling 2,241 pieces of obsolete electronic equipment.**
- **Collected and recycled 9,672 kg of batteries.**

“Green” supplies

For Alpha Bank, adherence to its environmental policy is a key priority. To this end, the Bank takes care to ensure that its environmental policy is communicated in writing or verbally to its suppliers, seeking to encourage them to gradually obtain an environmental certification. It should be noted here that part of the suppliers of the Bank's Procurement Division are already certified in accordance with the ISO-14001 International Standard. In parallel, the Bank's suppliers of equipment (banknote counters, photocopiers etc.) participate in alternative waste management programmes. These programmes involve the collection, removal, transportation, temporary storage, re-use and utilisation (recycling and energy recovery) of Waste Electrical and Electronic Equipment (WEEE) and/or their components and assembled parts (including consumables), so that this equipment remains operational after it has been re-used or processed, respectively.

During 2011 the Bank's Procurement Division:

- Proposed that documents be posted on the Bank's Intranet, to avoid useless printing and storage of paper.
- Replaced the recycled A4 copier paper in use with another type (75gr “eco-efficient” paper) whose manufacture consumes less wood, water and energy.
- Rationalised the management of the Network's requests for supplies of copier paper, and gradually substituted all widely used single-colour printer consumables with refurbished products with equivalent quality.
- Carried out a pilot installation of a mini MPS (Management Printing Service) environment at the Procurement Division, abolishing all stand-alone local printers, and is planning to extend this to the entire Network.
- Substituted materials in items currently used with other, more environment-friendly ones (Polypropylene – PP instead of Polyvinyl Chloride – PVC).

Environmental performance measurements

	2009	2010	2011
Energy consumption			
Electricity consumption (MWh) ¹	35,762	39,546	38,510
Office space for which electricity consumption is measured (m ²)	191,312	208,183	216,509
Office space for which electricity and heating fuel consumption is measured, as a percentage of total office space (%)	58%	63%	69%
Annual electricity consumption per m ² of office space (kWh)	187	189	178
Natural gas consumption (m ³)	99,339	155,960	173,008
Annual natural gas consumption per m ² of office space (m ³)	1.53	2.22	2.98
Office space heated using natural gas (m ²)	65,075	70,252	57,976
Heating oil consumption (litres)	115,600	94,600	127,830
Annual heating oil consumption per m ² of office space (litres)	1.96	1.91	2.22
Office space heated using heating oil (m ²)	58,976	49,535	57,501
Pollutant emissions			
Total carbon dioxide emissions (tons) ²	31,024	34,367	33,964
Carbon dioxide emissions per m ² of office space (tons)	0.16	0.17	0.16
Water consumption			
Drinking water consumption from public utility (m ³)	28,647	38,466	30,123
Office space for which water consumption is measured (m ²)	91,800	91,800	117,782
Office space for which water consumption is measured, as a percentage of total office space (%)	28%	28%	38%
Groundwater utilisation (m ³)	12,272	14,738	19,025
Office space for which groundwater consumption is measured (m ²)	33,942	55,597	55,597
Paper usage			
Total paper quantity purchased (kg)	455,987	450,000	568,825
Recycling			
Copier paper quantity recycled (kg)	466,000	415,000	168,600
Copier paper recycled as a percentage of total paper quantity purchased (%) ³	102%	92%	29.6%
Total quantity of UPS batteries recycled (kg)	10,150	2,238	4,550

¹ The Bank measures and records the consumption of electricity, oil, natural gas and water in offices and Branches whose number (and the area covered by them) increases every year. In the table above, the figures for 2011 represent measurements taken at Bank buildings which account for 69% of the total surface of the Alpha Bank buildings in Greece.

² Excluding emissions from business travel and transportation, currently not collected. The following conversion rates were used: 1 litre of oil corresponds to 10.8 kWh; 1 cubic metre of natural gas corresponds to 10.6 kWh. The rate of 8.14 kg of carbon dioxide emissions per MW is the rate used by the Greenhouse Gas Protocol for 2002 (www.ghgprotocol.org/calculation-tools).

³ The quantity of paper recycled may be higher than the quantity of paper purchased due to the periodic purging of the physical archives.

Targets of the CSR Report 2010	2011 Results	Targets of the CSR Report 2011
To develop and offer to the markets in which the Bank operates investment products with reduced environmental and social risk, within the next five years.	The Bank continued to offer its specialised Green Focus Portfolio product. This specialised portfolio invests in companies active in renewable energy sources, water resources, pollutant and waste management etc., and in the respective Mutual Funds and Exchange Traded Funds (ETFs) or in the individual products offered by large international Brokers involved in the development of the "Green" market.	To develop and offer to the markets in which the Bank operates investment products with reduced environmental and social risk, within the next five years.
To expand the use of recycled paper to 10% of the Bank's total paper needs.	During the first eight months of 2011, the quantity of A4 copier paper used for the Bank's in-house needs was 100% recycled paper. In the four last months of 2011, this paper was replaced with 75gr "eco-efficient" type paper, whose manufacture consumes less wood, water and energy. Paper consumption remained at 2010 levels, i.e. 180,000 reams of 500 sheets. This figure does not include the special paper used in teller transactions, which is not recyclable. Calculation of the exact amount of paper which corresponds to the Bank's aggregate needs for its operation is technically difficult.	To expand the use of recycled paper to 10% of the Bank's total in-house copier paper needs.
To bring the consumption of paper for printing and mailing account activity statements down 20% by 2014.	Efforts are already under way to reduce printing by raising employee awareness, so that only files which are absolutely necessary are printed. In parallel, efforts are also made to promote the replacement of hardcopy account activity statements by electronic statements sent via e-mail, for Customers who have selected this option.	To bring the consumption of paper for printing and mailing account activity statements down 20% by 2014.
To continue to participate in and support the "Earth Hour" initiative.	Five Main Alpha Bank buildings switched off lights on 26 March 2011, in observance of the "Earth Hour".	To continue to participate in and support the "Earth Hour" initiative.

Targets of the CSR Report 2010	2011 Results	Targets of the CSR Report 2011
To increase by 50% the use of distance learning for training programmes as a share of the total number of Personnel participating in training programmes, within the next two years.	Distance learning accounted for 28% of all participations in training programmes (including web training) in 2011. High participation rates for distance learning are expected for 2012 too, although achievement of the 50% target by 2012 seems unlikely, due to technical reasons.	To increase by 30% the use of distance learning for training programmes as a share of the total number of Personnel participating in training programmes, within the next two years.
To continue to offer “green” banking products such as “Alpha Energy”, and to increase, within the next five years, the share of financing allocated to eco-friendly investments and activities.	<ul style="list-style-type: none"> • The Bank continued to promote green products for environment-friendly interventions. • The Bank increased the financing for the energy upgrade of business premises (building upgrades, purchase and installation of photovoltaic systems with a maximum output of 10 KW) through the “Alpha Green Solutions – Eco-Friendly Business” product of the “Alpha Green Solutions” line. • The Bank continued to finance investments by businesses involving the installation of photovoltaic systems with a maximum output of 150 KW, with the Bank’s total portfolio reaching Euro 10.67 million. • Alpha Bank’s Investment Banking Division examined 17 investment proposals for projects utilising Renewable Energy Sources, and financed one Wind Farm in Viotia. 	To continue to offer “green” banking products such as “Alpha Energy”, and to increase, within the next five years, the share of financing allocated to eco-friendly investments and activities.
To reduce by 2% the annual electricity consumption per m ² of office space.	The achievement of reductions in electricity consumption is linked to the increase of the percentage of Bank buildings where electricity consumption –and the impact of the measures to reduce it– are measured.	The target set in the CSR Report 2010 is temporarily suspended. Nevertheless, efforts to reduce consumption are continuing.
To reduce by 3% the annual water consumption per employee.	Work towards this target has been temporarily suspended due to the lack of comparable data caused by constant changes in the number of employees and in the number of buildings in which water consumption is measured.	The target set in the CSR Report 2010 is temporarily suspended. Nevertheless, efforts to reduce consumption are continuing.

Targets of the CSR Report 2010	2011 Results	Targets of the CSR Report 2011
To inform, within the next two years, 100% of the Bank's suppliers about the Bank's environmental policy, and to monitor and verify compliance for at least 10% of suppliers.	The Bank has informed 100% of the suppliers working with the Procurement Division about its environmental policy. The major suppliers of the Procurement Division are certified in accordance with the ISO-14001 International Standard.	To inform, within the next two years, 100% of the Bank's suppliers about the Bank's environmental policy, and to monitor and verify compliance for at least 10% of suppliers.
To enhance, from 2011 onwards, coverage of sustainable development and corporate responsibility as subjects in all induction training programmes for newly-recruited Employees.	Two induction training programmes for newly-recruited Employees were carried out during 2011, in which corporate responsibility was covered.	To enhance coverage of sustainable development and corporate responsibility as subjects in all induction training programmes for newly-recruited Employees.



Together for the Society

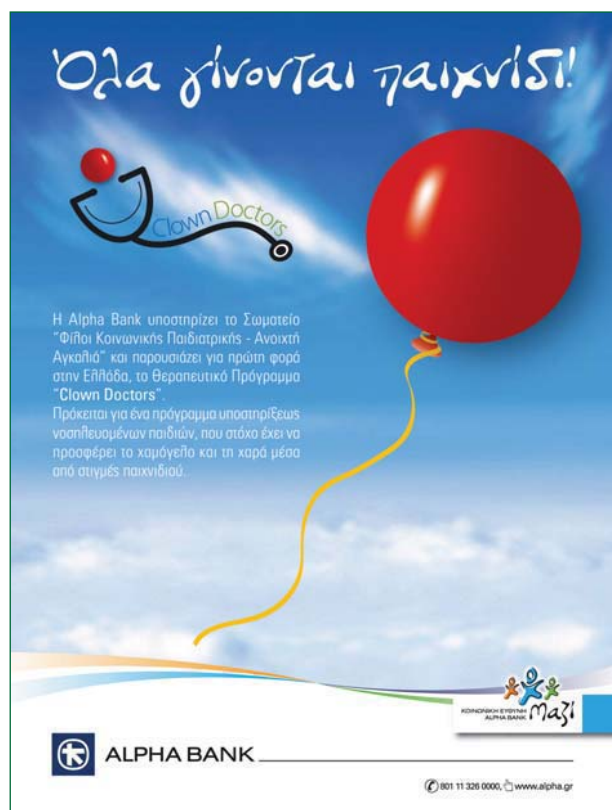


*Alpha Bank Volunteer Day
in Athens - Greece*

The Corporate Social Responsibility policy of Alpha Bank is developed and applied having as a guide the system of values, objectives and actions on which the Bank's governance is founded. Amid the difficult economic conditions that prevail globally, the Bank's primary objective for 2011, in addition to providing reliable and responsible banking and financial products and to ensuring transparent transactions, was also to support initiatives aimed at promoting social contribution.

A broad range of social contribution activities

In line with the above, and by means of a diverse sponsorship programme coupled with initiatives that rely on the voluntary participation of its Human Resources, the Bank allocated **Euro 1.5 million** in total as financial assistance to bodies and organisations that develop initiatives in the fields of culture, education, health, sports and the environment, as follows:



Society

Highly aware of the need to support society and the socially vulnerable groups, Alpha Bank provided financial support to Foundations, Societies and Bodies that assist persons with financial difficulties or social integration problems. In this context, the Bank provided financial support for yet another year to the "Clown Doctors" therapy programme of the "Open Arms" Society for Social Paediatrics, as well as to organisations such as the NGO "Life Line Hellas", UNICEF, the Greek branch of the NGO "Doctors of the World", the NGO "Together for Children" etc.

In the Health sector, the Bank provided financial support to numerous organisations, including the Association of the Friends of the "Agiou Anargyroi" Oncology Hospital, the Paediatric Antirheumatic Rally and the Association for the Psychological Health of Children & Adolescents, as well as support centres for substance-dependent persons.

Sports

In the field of Sports, Alpha Bank provided financial support to sport clubs and societies and also continued, for the eleventh year in a row, the "Alpha Bank Sports Panorama" programme, spreading the joy of sports and giving participants the chance to try out popular sports and spectacular activities. During 2011, the "Alpha Bank Sports Panorama" visited Albania and Bulgaria, with a month-long tour in four large cities of these countries.

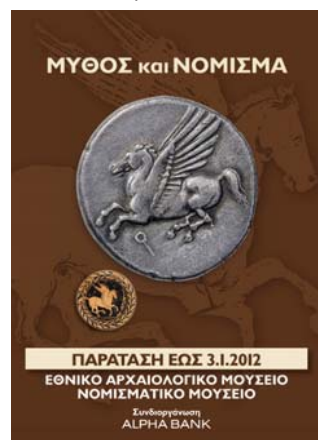
Understanding the significance of **education** and scientific research, during 2011 Alpha Bank continued to extend financial support to leading Universities and educational institutions, sponsoring conferences and information days and donating funds for scientific research grants and scholarships. Indicative recipient Universities and institutions for 2011 included the Aristotle University of Thessaloniki, the National and

Kapodistrian University of Athens, the Philipos Nakas Centre for Music Studies, the University of the Aegean, the University of Piraeus, the Technical University of Crete etc.

In addition, the following are indicative examples of the educational programmes and events supported by the Bank:

Educational Programmes

From 15 April to 27 November 2011, the children's educational programme "When a coin shall roll, a myth shall unfold", was presented as part of the exhibition "MYTH AND COINAGE" running at the National Archaeological Museum. This programme was attended by 1,260 children.



"Myth and Coinage in a Children's Tale". On Sunday 30 October 2011, the Sunday Tale event, presented once every month at the National Archaeological Museum in Athens, was linked to the "MYTH AND COINAGE" exhibition on occasion of the World Savings Day Children learned the myths of

King Midas and of Hermes, the ancient God of Trade and Commerce, narrated by Niki Kapari with musical accompaniment by Yannis Pseimadas. This Sunday Tale event was attended by 112 children.

"Make your own Coin!". On 22 October 2011, an educational event for children was held in the garden of the Numismatic Museum in Athens. The event, designed to familiarise with the techniques of ancient coin minting and offering hands-on experience of the production process using die replicas, was attended by 160 children.

Finally, the educational exhibitions **"Printmaking and its Techniques"** and **"Learning about Coins"**, intended for pupils from primary and secondary schools of the Peloponnese, continued to run during the period from January to May 2011 at the Alpha Bank Cultural Centre in Nafplio. The two exhibitions were visited by a total of 455 pupils and 40 accompanying teachers.

Special Guided Tours to the "Myth and Coinage" Exhibition Art Beyond Sight" Awareness Month



The "Art Beyond Sight" Awareness Month is celebrated every October in Museums and art galleries all over the world. On 24 and 31 October 2011, the National Archaeological Museum in Athens organised two special educational programmes for persons with vision impairment. These programmes consisted



of a guided tour to the periodic exhibition "MYTH AND COINAGE", followed by discussion. Participants were able to touch some of the exhibits and to examine by feel ancient coins lent specifically for the purposes of these two programmes by the Alpha Bank Numismatic Collection.

In addition, on Tuesday 8 February 2011, the Bank's Numismatic Collection Section organised an educational programme on ancient coins and on the Bank's Collection for the 2nd Arsakeio Primary School. This event was attended by 35 Fourth Grade pupils.

Finally, for the third year running the Bank was sponsor of the educational programmes of the **Herakleidon Museum**, with participations from kindergartens, primary / secondary and higher secondary schools, and students from all over Greece. In particular, the Bank covers the participation costs for pupils/students, while each participant is presented with a gift with printed material from the Herakleidon Museum.

Conferences

"The Coin in the Peloponnese", Colloquium held in Argos. The Alpha Bank Numismatic Collection was represented by Dr Dimitra Tsangari, Curator of the Collection, who delivered the paper: "Coins of Arcadia: Testimonies of Local Mythology" (26-29.5.2011).

Culture

For many years now, Alpha Bank has been a champion for culture and an active participant in Greek cultural life, supporting and organising exhibitions and other cultural events. During 2011, the following exhibitions were organised:

“Myth and Coinage” Exhibition

The temporary exhibition “MYTH AND COINAGE” was presented concurrently at the National Archaeological Museum and the Numismatic Museum in Athens, in collaboration with the Alpha Bank Numismatic Collection, from 15 April 2011 to 3 January 2012. Exhibits comprised 482 ancient coins from the Alpha Bank and Numismatic Museum Collections, together with 93 vases, sculptures and metalwork artefacts works from the National Archaeological Museum Collections, on themes from ancient Greek Mythology.

The exhibition had approximately 80,000 visitors at the National Archaeological Museum and 8,500 at the Numismatic Museum.

Exhibition Area of the Bank’s Main Building



The exhibition “Alpha Bank/History I: Banque de Crédit Commercial Hellénique 1924-1947”, organised by the Bank’s Historical Archives Section and on display from November 2010 at the Exhibition Area of the Bank’s Main Building, closed in May 2011.

This exhibition presented the first period in the Bank’s long history, in the form of a timeline highlighting the key events that shaped its evolution.

The exhibition “The architect Costas Manoulides”, organised by the Bank’s Art Collection Section and on display at the Exhibition Area of the Bank’s Main Building, run from 4 July 2011 to 20 January 2012.



The realisation of this exhibition constituted the minimum tribute and recognition owed to the man whose work has been inextricably linked to the design, construction

and setting-up of many Alpha Bank Buildings and Branches for nearly four decades.

Alpha Bank Cultural Centre – Nafplio

The exhibition “GREEK POSTERS” was presented in the Alpha Bank Cultural Centre in Nafplio from 1 June to 31 October 2011. Exhibits comprised some 60 large posters and original poster sketches which make up an ensemble of particular historic and artistic value, as most of the posters included were created by the major Greek artists (Gyzis, Parthenis, Gounaropoulos, Tassos, Vassiliou, Tetsis and others) during a period spanning almost one hundred years (1888-1980).

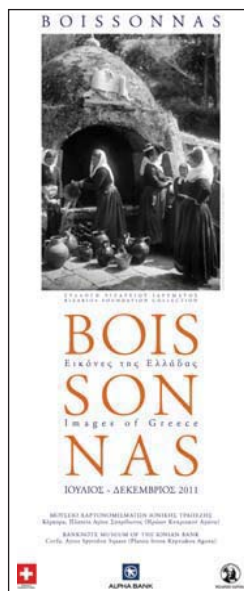
Visitors to this exhibition numbered 518 persons.

Banknote Museum of the Ionian Bank - Corfu

(Period of operation: 11 months per year)

During 2011, visitors to the Museum numbered a total of 9,359 persons, of which 3,238 were pupils (from 78 schools), 3,741 were Greek visitors and 2,380 were foreign visitors.

From 6 July to 18 December 2011, the Banknote Museum of the Ionian Bank in Corfu hosted the photographic exhibition “Fred Boissonnas – Images of Greece”, jointly organised by Alpha Bank, the



Embassy of Switzerland in Greece and the Rizarios Foundation.

The exhibition showcases 75 photographs of Swiss photographer Fred Boissonnas (1858-1946), the most famous member of the family that created a “dynasty of photographers” in Geneva, taken during his three trips to Greece, starting from Corfu in 1903.

Due to the interest that the exhibition generated and to the high turnout of visitors (nearly 6,000 during 2011), it

was decided to extend the exhibition, which run until 29 April 2012.

Other Events

Bust of Leonardos Merkatis

The bust of Leonardos Merkatis, donated by his great-granddaughter Mrs Eleni Merkati, was placed in the Ground Floor of the Bank's Main Building (Pesmazoglou 12-14) and unveiled in a ceremony held in May 2011. Leonardos Merkatis (1838-1901) had a long and highly successful career with the Ionian Bank, which spanned 46 years. The bust is the work of renowned Greek sculptor George Vroutos.

The Bank also **sponsored** several exhibitions and events, some of which are mentioned below:

Exhibition – Tribute to the sculptor Theodoros



Alpha Bank was the supporter of the exhibition with the title **"Tomb Tribute"** by the sculptor Theodoros, presented at the Pireos Street Building of the Benaki Museum, from 20.10.2011 to 4.12.2011.

Athens School of Fine Arts

The Bank was the sponsor of the Catalogue for the Exhibition with the title "The Art of the Book at the Athens School of Fine Arts". Exhibits included a selection of the livres d'artiste of the students of the Graphic Design-Typography and Book Arts Studio of the Athens School of Fine Arts – the product of research and experimentation of the past decade.

Finally, the following websites were created in order to make the Bank's cultural activities accessible to the widest possible audiences:

Web-based Activities:

- www.alphanumismatics.gr

The website was visited by **8,846 persons**.

The video for the "Myth and Coinage" exhibition was added to the contents available on this site.

- www.mythoskainomisma.gr / www.mythandcoinage.gr

This is the new website for the "Myth and Coinage" exhibition.

- www.alphapolitismos.gr

This is a website with news about the activities of all of the Bank's Sections involved in cultural work.

Volunteerism

Alpha Bank encourages its employees to participate as volunteers in a broad range of organised actions, which comprise two tree-planting activities per year, cleaning up of forest roads, embellishment of the courtyards of Foundations, donation of commodities and the "Olive Picking" activity. This last activity takes place in November each year and the oil produced is offered to public benefit Foundations during the Christmas period. Participation in these events during 2011 numbered a total of 164 volunteers from the personnel of the Bank and of Group companies, together with members of their families. Furthermore, on 29 May 2011 the Alpha Bank Group Volunteer Day was held in 8 countries, with a total of 953 volunteers participating as follows:

29 May 2011 – Alpha Bank Group Volunteer Day

8 Countries, 953 volunteers together, transform the vision into action!

In order to further sensitise the people of the Alpha Bank Group family on social and environmental issues and as part of the Bank's Corporate Social Responsibility policy, since 2009 the last Sunday of May has been established as the annual **"ALPHA BANK GROUP VOLUNTEER DAY"**. This year, on **29 May 2011**, volunteer groups comprising members of the Personnel and their families carried out actions of a social or environmental nature in Greece, Cyprus, Romania, Bulgaria, Serbia, Ukraine, Albania and F.Y.R.O.M., thus promoting teamwork and cooperation.

In Greece, 140 persons participated in **two different actions**. In **Attica**, the volunteers along with their families undertook the **embellishment and painting of the courtyard area at the Therapeutic Riding Association of Greece** in Goudi. In **Trikala**, in Central Greece, a **visit to the Special Therapeutic and Professional Treatment Shelter** was made. During the visit, the Volunteers offered stationery and food supplies to the Shelter.

In Cyprus, 175 volunteers offered food supplies and other staple commodities to **families with many children facing severe financial and other problems**. Specifically, volunteers of the Bank and members of their families distributed food supplies and other commodities they had collected to ten families in **Nicosia, Larnaca, Limassol** and **Paphos**.

In Romania, 70 volunteers from the Bank's Personnel participated along with their families in the **embellishment of the exterior garden of the Straulesti Home for the Elderly** which houses approximately 100 seniors. After finishing their work, the volunteers of the Bank and members of their families escorted some of the senior citizens to the **Botanical Garden in Bucharest**.

In Bulgaria, 113 volunteers participated in the Volunteer Day by organising activities in **Sofia, Varna, and Plovdiv**. Specifically, in **Sofia** a group of volunteers undertook to **collect books for children under 12 years old**. In all, 100 books were collected and subsequently donated to one of the city's schools. In **Varna** and **Plovdiv**, groups of volunteers undertook to clean up specific city areas. The enthusiasm, teamwork and cooperation of the volunteers contributed to the success of the Volunteer Day, which was organised for the second consecutive year in Bulgaria.

In Serbia, more than **230 volunteers** of Alpha Bank Srbija who firmly believe in such actions undertook to **clean up and embellish the "green" areas on the banks of the Danube River**. Specifically, the volunteers mowed the grass, trimmed the bushes, planted trees and placed benches donated by Alpha Bank Srbija. It is worth noting that this particular activity took place on the last day of the Mikser Festival.

In Ukraine, 50 volunteers participated in the "Alpha Bank Group Volunteer Day". They **planted trees in the city of Kiev and cleaned up a park**, while another group of Bank volunteers participated in a **friendly football match with persons with a disability**.

In Albania, in the context of the "Alpha Bank Group Volunteer Day", **15 Employees**, volunteers of the Bank, visited a **Home for the Elderly in Tirana**, which houses 28 seniors. During the visit they talked with the senior citizens and donated home appliances and other equipment to help improve their living conditions.

In F.Y.R.O.M., two different events for the Volunteer Day were organised, in which **160 volunteers** participated. In **Skopje**, Employees of the Bank and members of their families visited the **SOS Children's Village** and undertook to **build, paint and donate an**

outdoor recreation area. Moreover, in 14 other cities where Alpha Bank Skopje is present, Employees of the Bank, in collaboration with the Red Cross, offered **food supplies to families facing financial and other problems.**

The active participation of all is a valuable contribution to Alpha Bank's efforts for a better world, as it reflects the social responsibility policy applied in the Group while also promoting teamwork and cooperation.



"... There are moments when no amount of words written down can adequately express the writer's true feelings. Your very touching gesture has always been and still is today a source of support that helps us achieve significant results. Not only because you help us in practical terms to meet the living and education expenses of the children and adolescents of the SOS Children's Villages, the Youth Houses and the Social Centres in Athens, Vari, Plagiari (Thessaloniki), Alexandroupolis and Kalamata.

But also because it helps us draw the intellectual and moral strength that we need in order to pursue our arduous –but so beautiful and creative– task.

As long as we can count on friends and supporters like you, we are certain that our efforts to provide destitute children with better protection will have a future.

Please accept the warmest thanks of our Board of Directors and all our children's love for your substantial and valuable contribution."

*Sincerely yours,
For the SOS Children's Villages Greece,
Annie Katsouli*

Transparency of social contribution

Amid an adverse economic environment and in order to achieve the highest possible efficiency of the funds that it allocates for various public benefit or charitable purposes, in 2011 Alpha Bank continued with the application of an innovative evaluation system to examine and approve requests for collaboration and for sponsoring social actions. This evaluation system is based on objective performance criteria (economic, social and environment-related) that can be verified through specific measurements.

During 2011, the Bank received a total of **676 requests** for sponsorships from all over Greece. After these were evaluated in accordance with the above, and taking also into account the Bank's financial capability, **157 requests** were granted.

Support of socially vulnerable groups

The year 2011 saw the completion of the scholarships programme under the Bank's initiative to provide relief to the fire-stricken populations of 2007. It should be noted here that from 2007 to 2012, Alpha Bank has helped 53 students to complete their studies, allocating for this purpose the amount of Euro 636,000.

Protection of the natural environment

During 2011 Alpha Bank took a number of actions to protect the environment and to strengthen eco-conscience. In this context, the Bank collaborated with the environmental organisation "Philodassiki Enossi Athinon" (the Athens Society of the Friends of the Trees) in a number of voluntary ecological actions. More specifically, during 2011 the following were organised: two reforestation activities, one forest road cleaning event, the "Olive Picking" event and the event for Watering reforested areas.

In addition, during the months of July and August, the Bank was the sponsor of the programme "**We Clean Greece**", organised by the SKAI radio and television station for cleaning up areas all over Greece in collaboration with selected partner radio stations and with regional organisations.



Olive Picking

During 2011, a special environmental event was organised for the second year in a row: this was the "Olive Picking" event, which took place in the area of the Aesthetic Forest of Kessariani. The event is aimed at further raising the awareness of environmental and social issues among the Bank's employees and is carried out in collaboration with the environmental organisation "Philodassiki Enossi Athinon" (the Athens Society of the Friends of the Trees). Participations in the event, which took place with great success on Sunday 20 November 2011, numbered **180 Bank volunteers**, members of their families and business associates, all of which had the opportunity to become part of a truly unique environmental experience. The entire quantity (250 kg) of the oil produced from the olives collected was offered to the following organisations during the Christmas period:

- **Hatzikyriakio Child Care Institution**
- **SOS Children's Villages in Vari (Attica)**
- **Collective March of Love**



Targets of the CSR Report 2010	2011 Results	Targets of the CSR Report 2011
To continue to allocate part of the Bank's profits for social contributions.	Alpha Bank allocated Euro 1,500,000 for social contributions.	To continue to allocate part of the Bank's profits for social contributions.
To continue to expand our support of culture, highlighting the historical and cultural identity of the country and promoting the dissemination of Greek culture.	The Bank contributed Euro 257,991.97 to cultural activities and to societies, associations and local authorities for supporting cultural initiatives and events. Alpha Bank organised eight exhibitions in Athens, Nafplio and Ioannina, accompanied by relevant educational events for pupils. More than 15,000 people visited the exhibitions and attended the events organised.	To continue to expand our support of culture, highlighting the historical and cultural identity of the country and promoting the dissemination of Greek culture.
To launch within the next two years a new website for Alpha Bank's corporate responsibility and sustainability.	The special "Social Responsibility" section has already been developed within the Bank's website. The contents of this section have been expanded to include all information available on the social, environmental and Corporate Governance performance of Alpha Bank.	To launch until 2014 a new website for Alpha Bank's corporate responsibility and sustainability.
To introduce a comprehensive, standardised system to record and monitor all the non-financial impacts of the Bank's operations in Greece and in the International Network using specific Key Performance Indicators (KPIs).	A study is under way to identify suitable indicators for measuring social and environmental impact in accordance with internationally recognised standards and methodologies.	To introduce a comprehensive, standardised system to record and monitor all the non-financial impacts of the Bank's operations in Greece and in the International Network using specific Key Performance Indicators (KPIs).
To increase the percentage of Bank Employees who participate in the Alpha Bank Group Volunteer Day.	The Alpha Bank Group Volunteer Day was held on 29 May 2011 in eight countries, with 953 volunteers.	To increase the percentage of Bank Employees who participate in the Alpha Bank Group Volunteer Day.



International Network



*Alpha Bank Volunteer Day
in Serbia*

Cyprus

Acknowledging the great responsibility that the active protection of the environment and the conservation of natural resources represent today, Alpha Bank Cyprus Ltd has adopted and is applying a clearly defined and comprehensive policy on issues such as energy conservation, paper consumption, recycling and waste management. In addition, the Bank seeks to promote its environmental policy among its business associates, its suppliers and society at large.

During the second half of 2011, the conservation of energy became a crucial priority, especially after the accident which occurred in a major power plant. Thus, all businesses were encouraged to cut down on the use of electricity in order to avoid widespread blackouts from network overload. In compliance with this, the employees of Alpha Bank Cyprus Ltd made efforts to cut down on the consumption of electricity by limiting, where practicable, the use of air conditioners, lifts, printers etc.

In the context of its environmental policy and of its awareness-raising initiatives, Alpha Bank Cyprus Ltd sponsored a number of "green" events and participated in a variety of educational programmes aimed at raising the awareness of environmental issues.

One of the major environmental events that took place during 2011 was the event **"Together, for a better life"**, organised in collaboration with Alpha Insurance. Held in Nicosia's Athalassa Park and attended by employees of Alpha Bank Cyprus Ltd and of Alpha Insurance and by members of their families, the event offered participants the opportunity to take part in a variety of outdoor activities. The event was held on 7 April 2011, on occasion of the World Health Day.

Social contribution

Alpha Bank Cyprus contributes to the cultural development of Cyprus by planning and organising various sponsorship programmes. Additionally, the Bank is making investments aimed at improving the living conditions of citizens, by providing financial assistance to numerous social and cultural organisations, groups, foundations, hospitals, the Church and other associations, as follows:

- Each year the Bank aids the Cyprus Kidney Association in organising a week-long awareness programme called "Information and Prevention Week".
- Voluntary Blood Donation Day, organised every six months by the staff of Alpha Bank Cyprus Ltd in collaboration with the Ministry of Health, with the aim of assisting the Cyprus Blood Bank.
- Sponsorship of the Christmas Bazaar, organised by the Cyprus Red Cross in order to raise money for families facing financial difficulties.
- Alpha Bank Group Volunteer Day: this involves activities with a social or environmental focus and is held once a year with voluntary participation of members of the Bank's Personnel. During 2011, the Personnel of Alpha Bank Cyprus Ltd, in collaboration with the **Cyprus Association of Friends of Large Families**, organised small groups of volunteers which visited large families facing serious financial difficulties all over Cyprus, to which they offered moral support as well as material goods such as food supplies and other staple commodities. The contribution of the Bank's Personnel was key to the success of the Volunteer Day, both during the collection of the food supplies and other goods for distribution and during the organisation and allocation of the teams that visited these families.
- In addition, during 2011 Alpha Bank Cyprus Ltd remained dedicated to the issue of road safety, as an active member of the **European Road Safety Charter**, to which it belongs since 2010. In October 2011, Alpha Bank was one of the sponsors of the "European Night Without Accident", an awareness event organised each year in all EU countries on the 3rd Sunday of October with the aim of preventing fatal road accidents and informing young drivers about the dangers of combining drinking and driving. The event took place on 15 October 2011 in Nicosia with the participation of volunteers from the Bank's Personnel: these, working together with other volunteers, were informing young people outside nightclubs about the dangers of driving under the influence of alcohol and

were also inviting them in a friendly manner to take a breath analysis test.

- Working towards the same goal of improving road safety, Alpha Bank Cyprus Ltd supported financially the publication of the book **"Safe Road Travel"** – a book addressed to children with the intention of making them more aware of the need for protection when they are on the road and of educating them accordingly. The book was distributed to 40,000 pre-school and high school pupils.

Culture

Alpha Bank Cyprus Ltd is actively participating in the country's cultural life and is expressing its interest in arts by supporting initiatives aimed at preserving and disseminating the local cultural heritage.

In 2011, in collaboration with the University of Cyprus, it organised the presentation of a documentary with the title "The Venetian Walls of Nicosia. Chandakas, Nicosia, Palmanova – A common ancestry", whose production the Bank has been financing since 2008. The documentary was first screened at the University of Cyprus, during an event sponsored by the Bank.

In addition, the Bank organises events and exhibitions and invests in works of art by Cypriot artists, supporting in this way the dissemination and preservation of the Cypriot culture and local folk art.

Similarly, the Bank expands its library, which is continuously updated with works by Cypriot writers. In certain cases, the Bank donates some of its books to local primary and high schools.

Romania

Social contribution

During 2011 Alpha Bank Romania continued to aid financially major programmes aimed at supporting society, art, education and the protection of the environment. Additionally, the Bank also invested in the Alpha Green programmes, in particular in the renovation of the Old Green House within Bucharest's Botanical Garden, in ecological activities, and in landscaping –with the participation of Bank employees– a garden for use by the seniors accommodated in the Home for the Elderly near Bucharest.

Sponsorship of the exhibition of painter and engraver Theodor Aman, on show at the Cotroceni Museum from 24 March 2011 to 29 May 2011, to celebrate the 180th anniversary of the birth and the 120th anniversary of the death of the famous painter Theodor Aman.

Bulgaria

Social and cultural contribution

"Money Talks" Exhibition

From April to May 2011, the Sofia Branch of Alpha Bank was the setting of "Money Talks" – the first interactive exhibition. This exhibition offered Sofia residents and visitors the opportunity to become acquainted with the heritage left behind by seven historical figures whose forms adorn successively the Bulgarian banknotes. The organisation of the exhibition was undertaken jointly by a team of talented writers, the Municipality of Sofia and the "Old Sofia" Municipal Enterprise. The exhibition attracted thousands of visitors and received very positive comments. As a result, it won the first prize in the "Best Event" category in Bulgaria's most prestigious promotion awards.

Museum Gallery of Modern Art Sponsorship

During 2011 Alpha Bank was the main sponsor of the Museum Gallery of Modern Art. During the period of the Bank's sponsorship, five large exhibitions of works by leading modern artists were held in the Museum Gallery's premises.

Sponsorships

- Alpha Bank Bulgaria made a donation to the Society of Greeks in Bulgaria – DOME, to assist the Society in the pursuance of its aims.
- Donation to the “Khan Asparouh” Sport Association for persons with a disability, for its participation in the Men’s National Chess Championship.

Alpha Bank Sports Panorama

From 1 to 24 July 2011 the **Alpha Bank Sports Panorama** toured Bulgaria for the second time, visiting four Bulgarian cities and spreading the joy of sports to more than 30,000 local residents. Popular sports, simulators, contests, gifts and surprise events attracted thousands of visitors to the Panorama area, with prizes in store for visitors taking part in more than eight sports.

Serbia

Alpha Bank Serbia continued its social activities despite the adverse economic climate in the banking sector. As a result, it maintained its good image and was finally ranked among Serbia’s top 10 banks.

Social contribution

In 2011 Alpha Bank Srbija carried out social contribution actions and programmes in collaboration with the Ministry of Health. More specifically:

- The Bank collaborated with the Ministry of Health for the implementation of the programme “Serbia against cancer”, which was continued for the third year running. Alpha Bank donated Euro 145,000 to the programme, thus offering Oncology Institutes in various Serbian cities the opportunity to purchase medical equipment allowing the early diagnosis of breast cancer. In addition, the Bank’s Clients are given the opportunity to make individual private donations, so that they too can contribute to the efforts to solve a crucial social problem.
- In collaboration with the Ministry of Health, Alpha Bank Srbija donated to the Obstetrics and Gynaecology Department of the Novi Sad Medical Centre the equipment needed for the hospitalisation of mothers and newborn babies weighing 1,500-2,000 grams.
- In collaboration with “Blic žena” (“Blic Woman”), one of Serbia’s most famous women’s magazines, Alpha Bank Srbija sponsored the programme “Best Women”, whose purpose was to reward everyday women who

are involved in “non-everyday things” and dedicate their lives to helping those in need (the elderly, weak, financially disadvantaged etc.). With this sponsorship, the Bank supported the efforts of these women and showed its appreciation for their work.

During the festive period of Christmas and the New Year, Alpha Bank Srbija makes donations to charitable causes. More specifically, during 2011 the Bank made donations to:

- A young woman athlete (Milica Strainovic, who lives in the village of Debelja), who is having financial difficulties but excels in martial arts (with more than 40 medals).
- The Hospitality Foundation for abandoned children, to assist in improving the living conditions of 88 children aged 6 to 18.
- The charity “The Children’s Heart”, to assist the implementation of the programme “My first family Christmas”, through which 51 children were given the opportunity to spend the Christmas period in families and integrate into the local communities.

Equally important is the Bank’s contribution in culture and in providing the young with training. During 2011 the Bank sponsored or supported financially the following events:

- Sponsorship of the “Mikser” multicultural festival, with participations numbering more than 40 companies and 380 individuals representing a diversity of interest areas and specialisations. The festival drew more than 60,000 visitors from Serbia and from all over Europe, who attended the various programmes which unfolded on the banks of the Danube river. More specifically, Alpha Bank Srbija provided financial support for the programmes related to the environment, volunteerism and corporate social responsibility. As part of its presence in the festival, the Bank installed a “Green Branch” at the exhibition space. Finally, the Bank supported the of one festival’s most important programmes, the “Young Balkan Designers” programme, thus stating its interest in young talented artists.
- Alpha Bank provided financial support for the Danube Festival, held in the Belgrade Castle at the initiative of the Ambassador of Greece to Serbia, with the aim of further strengthening the traditionally good relations between the two countries. Exhibitions, concerts, children’s workshops and performances were staged as part of the festival, with the participation of a significant number of artists. The main part of the festival’s programme unfolded in front of the Nebojsa Tower, in honour of Rigas Feraios,

who was killed at that spot.

- Finally, Alpha Bank Srbija was the sponsor of the event held to celebrate the 100th anniversary of the birth of the great Greek poet Odysseus Elytis. The event activities comprised an exhibition of works by the poet, a concert, lectures and the screening of a relevant documentary .

Ukraine

JSC ASTRA BANK made significant social contributions during 2011, participating in charitable activities and sponsoring events as follows:

- Financial aid to the Association of Veteran Football Players with a disability, for the purchase of clothing articles. In addition, employees of JSC ASTRA BANK and members of the Employees' Union participated in a friendly match between them.
- Financial support for the performance of the play "The Apology of Socrates" given by the Elliniko Teatro organisation in the Taras Schevchenko National University.

Albania

In line with its social and environmental policy, during 2011 Alpha Bank Albania carried out and supported the following programmes and events:

Alpha Bank Sports Panorama

In May 2011 the **Alpha Bank Sports Panorama** toured Albania for the second time, visiting four cities where visitors to the Panorama had the opportunity to take part in a variety of sports and to participate in contests and win gifts.

Sponsorship of the Hellenic-Albanian Business Forum

Alpha Bank sponsored for the 5th year in a row the forum on Greek-Albanian economic relations, themed "A Bridge through New Ideas". The forum was organised by the Hellenic Business Association of Albania and the Embassy of Greece.

Voluntary blood donation and donation of food supplies and clothes to the Albanian Red Cross

The employees of Alpha Bank participated enthusiastically in the voluntary blood donation organised by the Bank. A few months later, they collected food supplies and clothes, which then were delivered to the Albanian Red Cross.

Sponsorship of the event held in honour of retired and distinguished professors on 3 March 2011.

Donation of toys to the children of the National Association of Orphans.

Sponsorship to the children of Police Martyrs.

F.Y.R.O.M.

Alpha Bank a.d. Skopje has also adopted and is applying the Bank's policy on corporate social responsibility. In line with this policy, during 2011, in addition to the Alpha Bank Group Volunteer Day, held with great success and with the participation of 160 volunteers from its personnel, Alpha Bank a.d. Skopje has made the following donations and sponsored the following events:

- **Donation by Alpha Bank and the Veropoulos Supermarkets to the Institute for Respiratory Diseases in Children – Kozle**

On 11 December 2011, Alpha Bank, in collaboration with the Veropoulos Supermarkets, organised a charity event where citizens were given the chance to make a donation to the above Institute. On that same day, the artist Bojana Grujovska created in front of the audience a work which then was bought by Alpha Bank a.d. Skopje. The proceeds from this event were donated to the Institute for the purchase of the medical equipment needed.

Awards won by Alpha Bank AD Skopje for the Alpha Bank Group Volunteer 2011:

- The Bank was presented with its first award by the National Organisation for Corporate Social Responsibility, in the category **"Investing in the Community"**. These awards are given to companies that invest in activities of particular significance for society.
- The second award for the Bank came from the **SOS Children's Villages** as part of the celebrations of their tenth anniversary, in recognition of the Bank's selfless support of the SOS Children's Villages.
- Finally, Alpha Bank a.d. Skopje was presented with its third award by the **Red Cross**, for the food supplies offered by the Bank's volunteers during the Alpha Bank Group Volunteer Day 2011.

Independent Limited Assurance Report to Alpha Bank A.E.

We were engaged by the Board of Directors of Alpha Bank A.E. (referred to as “the Bank”) to provide limited assurance on the Greek version of the sustainability report titled “Corporate Social Responsibility Report 2011” (referred to as “the Report”) of the Bank for the reporting period 1 January 2011 - 31 December 2011 as well as on the Bank’s self-declared Global Reporting Initiative (GRI) application level.

Management is responsible for the preparation and presentation of the Report in accordance with the Sustainability Reporting Guidelines (G3) of the Global Reporting Initiative (referred to as “GRI”) as described in the Report, and the information and assertions contained within it; for determining the Bank’s objectives in respect to sustainable development performance and reporting, including the identification of stakeholders and material issues; and for establishing and maintaining appropriate performance management and internal control systems from which the reported performance information is derived.

Our responsibility is to carry out a limited assurance engagement on the Report referring to the period 1 January 2011 - 31 December 2011 and to express a conclusion based on the work performed. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board. That Standard requires that we comply with applicable ethical requirements, including independence requirements, and that we plan and perform the engagement to obtain limited assurance about whether the Report referring to the period 1 January 2011 - 31 December 2011 is free from material misstatement.

A limited assurance engagement on a sustainability report consists of making inquiries, primarily of persons responsible for the preparation of information presented in the sustainability report, and applying

analytical and other evidence gathering procedures, as appropriate. These procedures included:

- Inquiries of Management to gain an understanding of the Bank’s processes for determining the material issues for its key stakeholder groups.
- Interviews with relevant managerial staff at Bank level concerning sustainability policies for material issues, and the implementation of these across the business.
- Interviews with relevant Bank staff responsible for providing the information in the Report, during which we also reviewed the systems and processes for information management, internal control and processing of the qualitative and quantitative information of the Report, at Bank level.
- Visits to the central offices of the Bank in Athens, where we reviewed the procedures of developing and managing the content of the Report, as well as the current structure of the Corporate Governance in sustainability issues.
- Comparing the information presented in the Report to corresponding information in the relevant underlying sources to determine whether all the relevant information contained in such underlying sources has been included in the Report.
- Reading the information presented in the Report to determine whether it is in line with our overall knowledge of, and experience with, the sustainability performance of the Bank.
- Checking the GRI Index provided by the Bank, to ensure consistency with the GRI application level requirements of B+.

The extent of evidence gathering procedures performed in a limited assurance engagement is less than that for a reasonable assurance engagement, and therefore a lower level of assurance is provided.

Based on the procedures performed, as described above, nothing has come to our attention that causes us to believe that the Report of Alpha Bank A.E. for the period 1 January 2011 - 31 December 2011 is not, presented fairly, in all material respects, in accordance with the Sustainability Reporting

Guidelines (G3) of the Global Reporting Initiative. In addition, nothing has come to our attention to suggest that Alpha Bank A.E. self-declaration of GRI application level B+ in page 70 of the Report is not fairly stated, in all material respects, in accordance with the Sustainability Reporting Guidelines (G3) of the Global Reporting Initiative.

Our assurance report is made solely to the Bank in accordance with the terms of our engagement. Our work has been undertaken so that we might state to the Bank those matters we have been engaged to state in this assurance report and for no other purpose. We do not accept or assume responsibility

to anyone other than Alpha Bank A.E. for our work, for this assurance report, or for the conclusions we have reached.

KPMG Advisors A.E.

A handwritten signature in black ink, appearing to be 'GR' followed by a long horizontal stroke.

George Raounas

Partner

Athens, 25 June 2012

GRI Application Level Check Statement

Report Application Level	C	C+	B	B+	A	A+
Standard Disclosures	Report on: 1.1 2.1 - 2.10 3.1 - 3.8, 3.10 - 3.12 4.1 - 4.4, 4.14 - 4.15	Report on all criteria listed for Level C plus: 1.2 3.9, 3.13 4.5 - 4.13, 4.16 - 4.17	Report on a minimum of 20 Performance Indicators, at least one from each of Economic, Environmental, Human rights, Labor, Society, Product Responsibility.	Same as requirement for Level B ✓	Same as requirement for Level B	Same as requirement for Level B
G3 Profile Disclosures	Report on: 1.1 2.1 - 2.10 3.1 - 3.8, 3.10 - 3.12 4.1 - 4.4, 4.14 - 4.15	Report on all criteria listed for Level C plus: 1.2 3.9, 3.13 4.5 - 4.13, 4.16 - 4.17	Report on a minimum of 20 Performance Indicators, at least one from each of Economic, Environmental, Human rights, Labor, Society, Product Responsibility.	Same as requirement for Level B ✓	Same as requirement for Level B	Same as requirement for Level B
G3 Management Approach Disclosures	Nor Required	Management Approach Disclosures for each Indicator Category	Management Approach Disclosures for each Indicator Category	Management Approach Disclosures for each Indicator Category ✓	Management Approach Disclosures for each Indicator Category	Management Approach Disclosures for each Indicator Category
G3 Performance Indicators & Sector Supplement Performance Indicators	Report on a minimum of 10 Performance Indicators, including at least one from each of: Economic, Social and Environmental.	Report on a minimum of 20 Performance Indicators, at least one from each of Economic, Environmental, Human rights, Labor, Society, Product Responsibility.	Report on a minimum of 20 Performance Indicators, at least one from each of Economic, Environmental, Human rights, Labor, Society, Product Responsibility.	Report on each core G3 and Sector Supplement* Indicator with due regard to the Materiality Principle by either: a) reporting on the Indicator or b) explaining the reason for its omission. ✓	Report on each core G3 and Sector Supplement* Indicator with due regard to the Materiality Principle by either: a) reporting on the Indicator or b) explaining the reason for its omission.	Report on each core G3 and Sector Supplement* Indicator with due regard to the Materiality Principle by either: a) reporting on the Indicator or b) explaining the reason for its omission.

* Sector supplement in final Version



Statement GRI Application Level Check

GRI hereby states that **ALPHA BANK** has presented its report "CORPORATE SOCIAL RESPONSIBILITY REPORT 2011" to GRI's Report Services which have concluded that the report fulfills the requirement of Application Level B+.

GRI Application Levels communicate the extent to which the content of the G3 Guidelines has been used in the submitted sustainability reporting. The Check confirms that the required set and number of disclosures for that Application Level have been addressed in the reporting and that the GRI Content Index demonstrates a valid representation of the required disclosures, as described in the GRI G3 Guidelines.

Application Levels do not provide an opinion on the sustainability performance of the reporter nor the quality of the information in the report.

Amsterdam, 7 June 2012



Nelmar Arbex
Deputy Chief Executive
Global Reporting Initiative



The "+" has been added to this Application Level because ALPHA BANK has submitted (part of) this report for external assurance. GRI accepts the reporter's own criteria for choosing the relevant assurance provider.






The Global Reporting Initiative (GRI) is a network-based organization that has pioneered the development of the world's most widely used sustainability reporting framework and is committed to its continuous improvement and application worldwide. The GRI Guidelines set out the principles and indicators that organizations can use to measure and report their economic, environmental, and social performance.
www.globalreporting.org

Disclaimer: Where the relevant sustainability reporting includes external links, including to audio visual material, this statement only concerns material submitted to GRI at the time of the Check on 1 June 2012. GRI explicitly excludes the statement being applied to any later changes to such material.

Presentation of Disclosures in accordance with the GRI standard

The present Report was prepared in accordance with version G3.0 of the Global Reporting Initiative's Guidelines for sustainability report publications. The Corporate Social Responsibility Report 2011 was declared by the Bank and certified by the GRI Organisation for Application Level B+. In addition to references to the present Report, the table below also contains references to Alpha Bank's Business Review 2011 and Annual Financial Report 2011, to the Bank's website and to other published documents (Articles of Association, Staff Regulations, Weekly Economic Report etc.). Where no references are supplied, this signifies either that the corresponding indicator is not applicable to the banking sector or that the corresponding information is not collected and is not available in the format requested.

 see Alpha Bank Annual Financial Report 2011

GRI Code	Description of Indicator	Location of the relevant information, additional comments
1.1	Statement from the most senior decision-maker of the organisation.	Message from the Chairman.
1.2	Description of key impacts, risks and opportunities.	Corporate Governance – Long-term policies, commitments and priorities, Corporate Governance. Objectives of each individual Section. Message from the Chairman.  p.: 191-214
2.1	Name of the organisation.	Alpha Bank A.E.
2.2	Primary products and/or services.	Banking Operations, CSR Report Methodology.  p.: 43, 99
2.3	Operational structure of the organisation.	Corporate Governance. http://www.alpha.gr/page/default.asp?la=1&id=120
2.4	Location of organisation's headquarters.	40 Stadiou Street, 102 52, Athens http://www.alpha.gr/page/default.asp?la=1&id=11
2.5	Number of countries where the organisation operates.	International Network.  p.: 100 http://www.alpha.gr/page/default.asp?id=16&la=2
2.6	Nature of ownership and legal form.	Société Anonyme http://www.alpha.gr/page/default.asp?id=8926&la=2
2.7	Markets served.	International Network.  p.: 100. http://www.alpha.gr/page/default.asp?id=16&la=2
2.8	Scale of the reporting organisation.	http://www.alpha.gr/page/default.asp?la=1&id=548
2.9	Significant changes during the reporting period regarding size, structure, or ownership.	Together for the Market – Our Customers' trust.  p.: 94, 125, 215 http://www.alpha.gr/page/default.asp?la=1&id=548

GRI Code	Description of Indicator	Location of the relevant information, additional comments
2.10	Awards received in the reporting period.	Distinctions.
Report Parameters		
3.1	Reporting period for information provided.	1.1.2011 – 31.12.2011
3.2	Date of most recent previous report.	21.6.2011
3.3	Reporting cycle.	Annual
3.4	Contact point for questions regarding the report or its contents.	CSR Report Methodology.
3.5	Process for defining report content.	CSR Report Methodology.
3.6	Boundary of the report.	CSR Report Methodology.
3.7	State any specific limitations on the scope or boundary of the report.	CSR Report Methodology.
3.8	Basis for reporting on joint ventures and subsidiaries.	CSR Report Methodology.
3.9	Data measurement techniques and the bases of calculations.	Tables and quantitative data. Together for the Market – Customer satisfaction questionnaire on the Bank's website (complaints). Together with our People – Human Resources data – Personnel breakdown by geographic region (Bank). Together for the Environment – Environmental performance measurements.
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement.	Footnotes to tables and clarifications in the running text (where applicable). CSR Report Methodology. Together for the Environment – Environmental performance measurements.
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied.	There are no significant changes in the scope, boundary, or measurement methods applied. Together for the Environment – Environmental performance measurements. CSR Report Methodology.
3.12	Table identifying the location of the Standard Disclosures in the report.	GRI Disclosures Table.
3.13	Policy and current practice with regard to seeking external assurance for the report.	CSR Report Methodology. Independent Content Assurance Report.
Governance, Commitments and Engagement		
4.1	Governance structure of the organisation.	Corporate Governance. http://www.alpha.gr/page/default.asp?la=1&id=120
4.2	Indicate whether the Chair of the highest governance body is also an executive officer.	The Chairman is an Executive Member of the Board of Directors.
4.3	Number of members of the highest governance body that are independent and/or non-executive members.	On 31.12.2011, out of a total of 14 members, the BoD included 3 Non-Executive Members, 5 Independent Non-Executive Members, and 1 Non-Executive Member as the Representative of the Hellenic State as per the provisions of Law 3723/2008, i.e. a total of 9 Independent and/or Non-Executive Members. p. 29
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	Stakeholders – Dialogue and cooperation in action.

GRI Code	Description of Indicator	Location of the relevant information, additional comments
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives and the organisation's performance (including social and environmental performance).	According to the Decision of the Remuneration Committee of 22.12.2009, the level of the remunerations paid the Executive Members of the Board of Directors and to the Members of the Executive Committee has been adjusted to the level of the remunerations paid to the Governor of the Bank of Greece, for the period of time during which the Bank is subject to the provision of art. 1 and art. 2 of Law 3723/2008. Human Resources – Diversity and equal opportunities at work.
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	Corporate Governance p. 24-28 http://www.alpha.gr/page/default.asp?la=1&id=120
4.7	Process for determining the qualifications and expertise of the members of the highest governance body (for guiding the organisation's strategy on economic, environmental, and social topics).	Corporate Governance http://www.alpha.gr/page/default.asp?la=1&id=120 p. 24-28
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation.	Corporate Governance. Together for the Market – Transparency and security of banking transactions. Human Resources – Dialogue and labour rights.
4.9	Procedures of the highest governance body for overseeing the organisation's identification and management of economic, environmental, and social performance.	Corporate Governance.
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance.	Corporate Governance p. 24-28 http://www.alpha.gr/page/default.asp?la=1&id=120
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organisation.	Corporate Governance. p. 104, 199-217
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organisation subscribes or endorses.	Corporate Governance – Participation in associations and organisations. Long-term policies, commitments and priorities.
4.13	Memberships in associations.	Corporate Governance – Participation in associations and organisations.
4.14	List of stakeholder groups engaged by the organisation.	Stakeholders.
4.15	Basis for identification and selection of stakeholders.	Stakeholders.
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	Stakeholders – Dialogue and cooperation in action. Together for the Market – Customer satisfaction questionnaire on the Bank's website – Communication and dialogue with our Customers. Together with our People– Dialogue and labour rights.
4.17	Key topics and concerns that have been raised through stakeholder engagement.	Stakeholders – Dialogue and cooperation in action. Together for the Market – Customer satisfaction questionnaire on the Bank's website.

GRI Code	Description of Indicator	Location of the relevant information, additional comments
Economic		
DMA EC	Disclosure on Management Approach in the economic domain.	Together for the Economy – Introduction, Robust capital adequacy. Corporate Governance – Long-term policies, commitments and priorities. Message from the Chairman.
EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	Together for the Society – A broad range of social contribution activities. p. 33-35, 135-137
EC2	Financial implications and other risks and opportunities for the organisation's activities due to climate change.	Corporate Governance – Long-term policies, commitments and priorities. Together for the Market – Responsible investments.
EC3	Coverage of the organisation's defined benefit plan obligations.	Together with our People – Caring for Employees. p. 136,158-159, 165-166, 185-189
EC4	Significant financial assistance received from government.	p. 29, 94, 127, 130 http://www.alpha.gr/page/default.asp?la=1&id=548
EC7	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation.	Together with our People – Securing employment – Diversity and equal opportunities at work. Coverage of needs for Administrative Employees is through recruitment from the local labour market, through searching in the Bank's hardcopy/electronic CV archives or through notices published in the local Press. Coverage of needs for Executives is through internal transfers of existing Personnel.
EC9	Description of significant indirect economic impacts, including the extent of impacts.	Together for the Economy. Together for the Market – Our Customers' trust.
Environmental		
DMA EN	Disclosure on Management Approach in the environmental domain.	Together for the Environment – Introduction, Setting an example. Corporate Governance – Long-term policies, commitments and priorities.
EN1	Materials used by weight or volume.	Together for the Environment – Environmental performance measurements.
EN2	Percentage of materials used that are recycled input materials.	Together for the Environment – Green Supplies (and setting of related goals) - Environmental performance measurements, Recycling of Materials.
EN3	Direct energy consumption by primary energy source.	Together for the Environment – Environmental performance measurements. Energy and water savings.
EN4	Indirect energy consumption by primary source.	Together for the Environment – Environmental performance measurements. Energy and water savings.
EN5	Energy saved due to conservation and efficiency improvements.	Together for the Environment – Environmental performance measurements, Reduction of our environmental footprint, Energy and water savings.

GRI Code	Description of Indicator	Location of the relevant information, additional comments
EN6	Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives.	Together for the Environment – Reduction of our environmental footprint, Energy and water savings, Recycling of materials, Environmental performance measurements. Together for the Market – Products and services.
EN7	Initiatives to reduce indirect energy consumption and reductions achieved.	Together for the Environment – Reduction of our environmental footprint-Energy and water savings,- Recycling of materials-Environmental performance measurements.
EN8	Total water withdrawal by source.	Together for the Environment – Environmental performance measurements.
EN9	Water sources significantly affected by withdrawal of water.	Not relevant.
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	Non material for the operation of the Bank. However, the Bank takes into account any possible consequences that the development of its Branch network expansion.
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	Not relevant.
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity.	There are no such impacts from the Bank's operations. Nevertheless, the Bank provides financial support for programmes carried out in collaboration with the Hellenic Society for the Protection of Nature.
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk.	Not relevant.
EN16	Total direct and indirect greenhouse gas emissions by weight.	Together for the Environment – Environmental performance measurements.
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.	Together for the Environment – Environmental performance-Reduction of our environmental footprint-Energy and water savings.
EN22	Total weight of waste by type and disposal method.	Together for the Environment – Environmental performance measurements for recyclable waste only – Recycling of materials.
EN24	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally.	Nor relevant.
EN25	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organisation's discharges of water and runoff.	Not relevant.
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.	Together for the Economy – Support of households. Together for the Market – Products and services, Responsible investments. Together for the Environment – "Green" supplies, Environmental actions- Investment and Banking products.
EN27	Percentage of products sold and their packaging materials that are reclaimed by category.	Not relevant.

GRI Code	Description of Indicator	Location of the relevant information, additional comments
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	No significant such fines were imposed.
EN29	Significant environmental impacts of transporting products and other goods and materials used for the organisation's operations, and transporting members of the workforce.	Not reported.
EN30	Total environmental protection expenditures and investments by type.	Not reported.
Labour Practices and Decent Work		
DMA LA	Disclosure on Management Approach in the Labour Practices domain.	Together with our People – Introduction. Corporate Governance – Long-term policies, commitments and priorities.
LA1	Total workforce by employment type, employment contract, and region.	Together with our People – Securing employment-Human Resources data-Breakdown of Personnel.
LA2	Total number and rate of employee turnover by age group, gender, and region.	Together with our People – Human Resources data.
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations.	Together with our People – Caring for Employees.
LA4	Percentage of employees covered by collective bargaining agreements.	Together with our People – Dialogue and labour rights.
LA5	Minimum notice period regarding significant operational changes, including whether it is specified in collective agreements.	Corporate Governance – Long-term policies, commitments and priorities Compliance with the provisions of the law and the terms and conditions of collective labour agreements.
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region.	Together with our People – Human Resources data-Health and Safety at the Workplace.
LA10	Average hours of training per year per employee by employee category.	Together with our People – Human Resources data-Continuous evolution.
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	Together with our People – Continuous evolution.
LA12	Percentage of employees receiving regular performance and career development reviews.	Together with our People – Diversity and equal opportunities at work.
LA13	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity.	Together with our People – Diversity and equal opportunities at work-Human Resources data-Diversity and equal opportunities at work. p.: 29
LA14	Ratio of basic salary of men to women by employee category.	Together with our People – Diversity and equal opportunities at work. p.: 27 As a rule, men and women receive the same base salary (1/1) in all Employee categories.

GRI Code	Description of Indicator	Location of the relevant information, additional comments
Social		
DMA SO	Disclosure on Management Approach in the Social domain.	Together for the Society – Introduction. Corporate Governance – Long-term policies, commitments and priorities.
SO1	Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities.	Together for the Society. Together for the Market – Responding to the current economic juncture. Together for the Economy – Support of households, Support of businesses.
SO2	Percentage and total number of business units analysed for risks related to corruption.	Together for the Market – Transparency and security of banking transactions.
SO5	Public policy positions and participation in public policy development and lobbying.	Corporate Governance – Participation in associations and organisations, Dialogue and cooperation in action (Consultations with the State and with Regulatory Authorities), Long-term policies, commitments and priorities.
SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	Together for the Market – Transparency and security of banking transactions.
Product Responsibility		
DMA PR	Disclosure on Management Approach in the Products domain.	Together for the Market – Introduction. Corporate Governance – Long-term policies, commitments and priorities.
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.	Not relevant.
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes.	Not relevant.
PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements.	Together for the Market – Transparency and security of banking transactions (Pre-contractual information).
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling, by type of outcomes.	Together for the Market – Customer satisfaction questionnaire on the Bank's website- Communication and dialogue with our Customers-Transparency and security of banking transactions.
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	Together for the Market – Customer satisfaction questionnaire on the Bank's website-Communication and dialogue with our Customers.
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	Together for the Market – Innovative solutions – Responsible Marketing- Products and services-Transparency and security of banking transactions.
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	Together for the Market – Innovative solutions – Responsible Marketing, Products and services-Transparency and security of banking transactions.

GRI Code	Description of Indicator	Location of the relevant information, additional comments
Human Rights		
DMA HR	Disclosure on Management Approach in the Human Rights domain.	Together with our People – Introduction. Corporate Governance – Long-term policies, commitments and priorities.
HR1	Percentage and total number of significant investment agreements that include human rights clauses or that have undergone human rights screening.	Corporate Governance – Long-term commitments and priorities. Together with our People – Dialogue and labour rights. The Bank takes into account the Presidential Decree number 178/2002 (Labour Human Rights) in significant investment agreements.
HR4	Total number of incidents of discrimination and actions taken.	Message from the Chairman. Together with our People – Diversity and equal opportunities at work, Dialogue and labour rights.
HR5	Operations / Units identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights.	Together with our People – Dialogue and labour rights.
HR6	Operations / Units identified as having significant risk for incidents of child labour, and measures taken to contribute to the elimination of child labour.	Corporate Governance – Long-term policies, commitments and priorities. The Human Resources Division monitors compliance with the “Staff Regulations” and adherence to the labour legislation, including the Conventions of the International Labour Organisation concerning the elimination of child labour.
HR7	Measures to contribute to the elimination of forced or compulsory labour.	Corporate Governance – Long-term policies, commitments and priorities. The Bank pays due respect to the fundamental principles of the UN’s Universal Declaration of Human Rights and of the Conventions of the International Labour Organisation.
HR9	Total number of incidents of violations involving rights of indigenous people and actions taken.	Not relevant.
Indicators specific to the Financial Services Sector		
FS1	Policies with specific environmental and social components applied to business lines.	Together for the Market – Products and services-Responding to the current economic juncture-Responsible investments. Together for the Environment – Environmental actions, investment and banking products. Together for the Economy – Support of households-Support of businesses. Corporate Governance – Long-term policies, commitments and priorities.
FS2	Procedures for assessing and screening environmental and social risks in business lines.	Together for the Market – Introduction-Responding to the current economic juncture-Responsible investments. Corporate Governance – Long-term policies, commitments and priorities. Together for the Economy – Support of households-Support of businesses.
FS3	Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions.	Together for the Market – Responsible investments. Together for the Environment – Green supplies. p. 17, 199, 208

GRI Code	Description of Indicator	Location of the relevant information, additional comments
FS4	Processes for improving staff competency to implement the environmental and social policies and procedures as applied to business lines.	Together with our People – Continuous Evolution.
FS5	Interactions with stakeholders regarding environmental and social risks and opportunities.	Stakeholders – Dialogue and cooperation in action. Together for the Environment – Setting an example (introduction)-Environmental actions, investment and banking products-“Green” supplies. Together with Society – Volunteerism.
FS6	Percentage of the portfolio by business line, region, business size and by sector.	▣ p.: 102-104, 197-199
FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose.	Together for the Market – Products and services, Responding to the current economic juncture. Together for the Economy – Support of households, Support of businesses.
FS8	Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose.	Together for the Market – Products and services, Responsible investments. Together for the Environment – Environmental actions, investment and banking products. Together for the Economy – Support of households-Support of businesses.
FS13	Access points in low-populated or economically disadvantaged areas by type.	Together for the Market – Our Customers’ trust. www.alpha.gr
FS14	Initiatives to improve access to financial services for vulnerable groups of the population.	Together for the Market – Our Customers’ trust, Summary table on the progress made in the achievement of targets. Together for the Economy – Support of households-Support of businesses. www.alpha.gr
FS15	Policies for the fair design and sale of financial products and services.	Corporate Governance – Long-term policies, commitments and priorities. Together for the Market – Our Customers’ trust-Products and services-Responding to the current economic juncture-Transparency and security of banking transactions-Summary table on the progress made in the achievement of targets. Together for the Economy – Support of households. Together with our People – Continuous evolution http://www.alpha.gr/page/default.asp?la=2&id=9741
FS16	Initiatives to enhance financial literacy by type of beneficiary.	Together for the Market – Transparency and security of banking transactions-Responding to the current economic juncture-Communication and dialogue with our Customers. Together for the Economy – Support of households. Together with our People – Continuous evolution.



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