



ALPHA BANK

Corporate Social Responsibility R E P O R T 2007



ALPHA BANK
SOCIAL RESPONSIBILITY



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Introduction





Message from the Chairman

Alpha Bank upholds with vision, loyalty and commitment the principles and values comprising the Bank's governance. The Bank's sensitivity to social and environmental issues, the equal opportunity and personal development policy applied to its Human Resources, its commitment to constantly improving the services provided to its customers, and the standing commitment to creating value and reasonable returns for its Shareholders, are fundamental.

Since December 2006, the Bank has proceeded to a separate Corporate Social Responsibility project team, whose immediate task was to create the annual Corporate Social Responsibility Report, in line with European Union and global practices.

The present edition is Alpha Bank's first Corporate Social Responsibility Report. It presents all activities undertaken by the Bank during 2007 within the framework of its

Corporate Social Responsibility Strategy, as expressed by the three-fold theme of Human Resources - Society - Environment.

Alpha Bank is a member of the FTSE 4Good Index since 2003, while in 2007 it joined the UNEP Finance Initiative and the Hellenic Network on Corporate Social Responsibility, in order to strengthen its presence in the Corporate Social Responsibility area in Greece and internationally.

We would like to thank our Personnel, our Customers and our Shareholders for their confidence, support and active participation in all activities undertaken by the Bank towards sustainability.



Yannis S. Costopoulos





Company profile

Alpha Bank was established in 1879 and is one of the largest banks in Greece. The Alpha Bank Group is also active in the international banking market and is present in Romania, Bulgaria, Serbia, Cyprus, Albania and FYROM, as well as in the UK. With loyalty, commitment and vision, Alpha Bank preserves the principles and values that have governed its operation from its establishment to this day. Our primary aim is credibility, reliability and efficiency in banking services. Our every day

concern is to improve constantly the quantity and quality of our products and services, and to respond to all of our customers' banking needs in a modern and responsible way.

The economic dimension, however, is only one aspect of the activities of Alpha Bank. The Bank also demonstrates a heightened social and environmental sensitivity through a clearly formulated and comprehensive Corporate Social Responsibility strategy.

Alpha Bank's Corporate Social Responsibility Background

Contribution to Consolidating Sustainability

Corporate Social Responsibility is developed and applied through the system of values, aims and actions guiding the governance of Alpha Bank. People, and respect for human values, are at the very top of the Bank's priorities. Together with the productive management of economic resources and the modernisation

of technological means, they serve as the guiding principles for all relationships or communications inside the Bank as well as with our customers or shareholders. These three elements are the foundations of the Bank's success. In line with its responsibility to society, Alpha Bank is actively caring for its human resources and the work environment, for the protection of nature, and for the social and cultural life in Greece.

Synergies for promoting Sustainable Development in Greece and Abroad

United Nations Environmental Program Finance Initiative

As of January 2007, Alpha Bank is a member of the UNEP Finance Initiative. The UNEP FI is a pioneering global partnership between the United Nations and the financial sector. This global network is composed of 160 members (banks and insurance organisations), committed to promoting sustainability issues such as the protection of the environment, Corporate Social Responsibility, and Sustainable Development in general. The key philosophy of the UNEP FI and of its members is the belief that the economic growth and prosperity of financial organisations must take into consideration social and environmental parameters, in order to either avoid risk or foster innovation.

In this context, Alpha Bank was the exclusive sponsor of the 2nd UNEP FI Meeting, held in Athens in January 2007, on Corporate Social Responsibility and Sustainability in the banking and insurance sector.



FTSE4Good Index

The participation of Alpha Bank in the FTSE4Good Index since 2003 certifies that the Bank does not only post financial results but is also characterised by heightened social and environmental sensitivity.

The FTSE4Good Index was designed by FTSE International Ltd with the aim of establishing internationally recognised criteria for the evaluation of large companies in terms of their social responsibility.

Hellenic Network for Corporate Social Responsibility

As of October 2007 Alpha Bank is a member of the Hellenic Network for Social Corporate Responsibility. This is a network of businesses whose mission is to advance and promote the concept of Corporate Social Responsibility to the business world as well as to society, with the ultimate aim of balancing profitability and sustainability.





Corporate Social Responsibility Strategy

Corporate Social Responsibility is the voluntary commitment of enterprises to include in their business practices economic, social and environmental criteria that go over and above what is imposed by legislation and are related to all those who are influenced by their activities.

In parallel with its financial results, Alpha Bank also demonstrates a heightened social and environmental sensitivity. Within the framework of its Corporate Social Responsibility, the Bank develops and implements programmes and actions that closely reflect the system of values, goals and activities guiding its governance. Alpha Bank regards as an obligation any social actions focusing on people and on their needs, aiming to support the present and pave the way for a better future. At the same time, the Bank is deploying a clearly formulated and comprehensive environmental policy. It is committed to addressing the direct and indirect impacts

of its operation on the environment, and is setting quantifiable targets in various areas such as: information dissemination and environmental awareness-raising actions targeted at its employees; energy conservation and reduction of pollutant emissions; reduction of water consumption and recycling of materials adherence by its suppliers to environmental principles.

The Corporate Social Responsibility strategy of Alpha Bank is structured on the three-fold theme of **HUMAN RESOURCES - SOCIETY - ENVIRONMENT**, on which its actions are focused.

All initiatives undertaken by the Bank address the society at large. However, for the Bank the key categories of participants/stakeholders are the following: Human resources, customers, shareholders, suppliers, associates, local communities, the Media, and other financial organisations.

Human Resources



Together

Alpha Bank's social responsibility towards its personnel is demonstrated by the Human Resources management, the recognition and development of employee potential at individual and team level, and the substantial dialogue between all levels of management. Alpha Bank aims to ensure that the knowledge and prospects of its employees are identified and developed continuously. Alpha Bank acknowledges and rewards the efforts made by its employees and assists their professional development, adhering to the principles of fairness. To sustain and improve its performance towards its human

resources, Alpha Bank maintains and monitors on an ongoing basis specific indicators (as follows), which help the control and improvement of the Corporate Social Responsibility function. In particular, these indicators refer to recording and monitoring training effort (measured in man-hours devoted to training), the number of employees who have received training as a percentage of the total workforce, the gender allocation of human resources, the number of accidents in the workplace, and the number of absences from work.

Best practice

Volunteerism

Aiming to developing consciousness on social contribution and solidarity as fundamental human values, Alpha Bank fostered volunteerism among its Personnel in the context of the world-class event of the Athens 2004 Olympic Games, of which the Bank was a Grand National Sponsor.

As a result, a significant core team of people was created and motivated by the prospect of continuing and strengthening this initiative through environmental, cultural and sport-related activities. Some of the activities that the Bank personnel has volunteered and participated in are:

- Blood donation days, organised for supporting the Bank's Blood Bank.
- The Alpha Bank Recycling Competition,

organised within the framework of the Bank's sponsorship of the Municipality of Athens Recycling Centres programme.

- The Athens Classic Marathon and the 5 km and 10 km Road Races.
- Actions carried out within the framework of the Bank's initiative for financial assistance to the fire-stricken, in the summer of 2007.

In addition to serving the common good, volunteerism highlights and develops the skills and abilities of the people participating as volunteers, encourages group action and builds trust among people. It is an experience in which participating volunteers not only offer, but also receive the benefits of the actions carried out.



Best practice

Internal Communication

The Bank gives particular emphasis to interactive inter-departmental communication and encourages Personnel to participate in social and cultural activities. Dissemination of information is made possible by:

- Operation and continuous upgrades of the internal website (Alpha Bank Intranet), which assists the prompt transfer and exchange of information and knowledge.
- Provision of electronic mail (e-mail) facilities.
- Publication and circulation of the “MAZI” bulletin.



- Access to selected daily Press and general interest websites.

In addition, personal contacts with employees are maintained, to resolve work-related, personal or family problems. This approach includes the following:

- Establishment of a practice of regular meetings of Employees with their Supervisors.
- Direct interactive communication between the Human Resources Division – Bank and the Personnel.
- Establishment of a practice of meetings of Officers with Regional Managers at the local level, across the country.
- Visits by members of the General Management to Branches of the Bank throughout the year.
- A Meeting of Group Officers from all over Greece, organised once a year.

Best practice

“Alpha Bank Compass - Destination Quality” Programme

The Programme “Alpha Bank Compass - Destination Quality” is designed aiming to brief Personnel on service quality issues and of developing interactive communication channels.

The initial part of the Programme includes information days for Branch and Head Office Services Personnel, to be followed by updates via the Alpha Bank Intranet which shall take place at a second stage.

The first phase of the Programme was launched in February 2007 and was completed in November 2007, with a total of 3,185 Branch employees attending. During these

information days, Branch Personnel had the opportunity to participate as teams, receive information on issues concerning customer service quality, work on individual case studies and, finally, contribute by offering their own views on improving the level of service offered. The Programme is continuing with the participation of Personnel from the Bank’s Head Office Services.



Data and indicators on Human Resources

Employment

On 31.12.2007, the Bank's workforce numbered 6,960 persons, up by 2.5% from 2006 (6,788 persons).

The upward trend in the evolution of the average employment level confirms the conditions of stability in employment.

Alpha Bank utilises skilled personnel and new technologies, steadily adapting job positions to the requirements of the market.

(Chart 1)

Allocation of Human Resources per educational level

The education level of the workforce is constantly improving.

The dominant category is that of secondary education (Lyceum) graduates. Nevertheless, during the last decade the percentage of University graduates and post-graduate degree holders has increased by around 15%, against a commensurate drop in the number of secondary education (Lyceum) graduates.

Chart 1

Employment

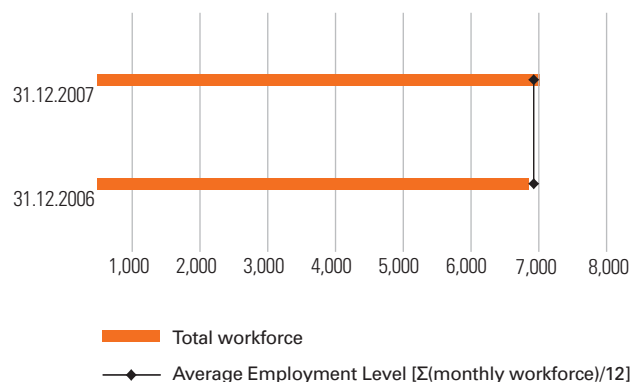
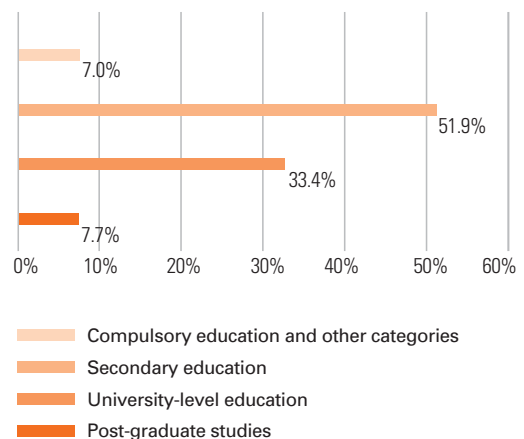


Chart 2

Allocation of Human Resources per educational level
31.12.2006



The good position of the Bank, as assessed against the situation in the overall Greek banking system, is attributed to its practice of attracting candidates with specialist knowledge and high-quality academic qualifications, and to the opportunities offered by the Bank's internal personal development programmes. (Chart 2, 3)

Post-graduate programmes - Professional certifications

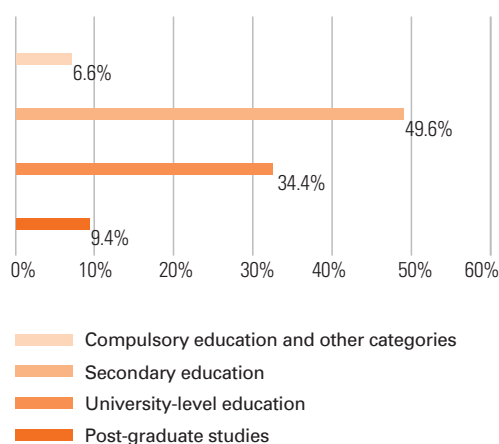
The Bank supports its Employees and Officers who wish to undertake post-graduate and professional certification courses.

During 2007, eleven (11) Employees attended post-graduate courses at a cost of Euro 68,140. In addition, five (5) employees attended training seminars leading to professional certifications, at a cost of Euro 15,498.

In parallel with upgrading professional specialisations and the career opportunities that it offers, the Bank aims to foster a work environment that promotes creativity, continuous personal development and professionalism.

Chart 3

Allocation of Human Resources of educational level
31.12.2007

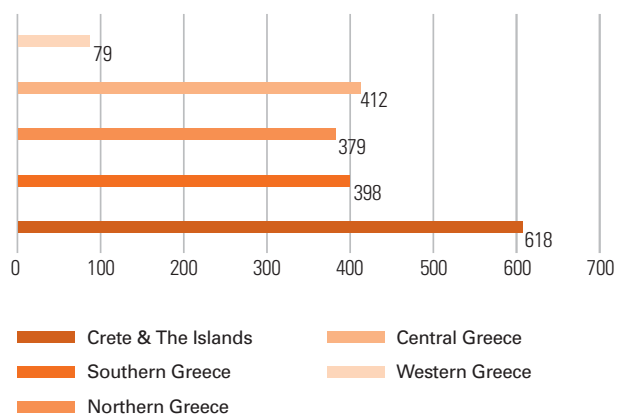


Geographic Allocation of Human Resources (excl. Attica and Thessaloniki)

Through its extensive Branch Network which spans the whole country the Bank actively supports local communities and provides employment to some 1,900 Employees in its various units located outside the regions of Attica and Thessaloniki (its key poles of business activity), thus contributing to the welfare and prosperity of their families. (Chart 4)

Chart 4

Geographic Allocation of Human Resources (excl. Attica and Thessaloniki)
31.12.2007



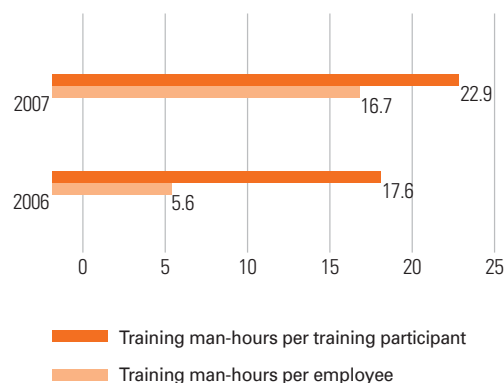
Training man-hours per employee

Training effort, measured in man-hours, is a key indicator of the training provided to the Bank's Personnel. As shown in the Chart 5, the training effort per employee for 2007 corresponds to 17 man-hours of training (i.e. at least two days' participation in a Bank-organised training event).

The training man-hours per training participant is an equally important indicator. Its value for 2007 demonstrates that each member of Personnel is provided with substantial training for a minimum of three days.

Chart 5

Training man-hours per employee



Trained Participants over Total Workforce (%)

The percentage of the number of employees who received training (Trained Participants) over the Bank's total workforce is a significant indicator of the Bank's open and dynamic policy of supporting the capabilities and professional development prospects of its Personnel.

As shown in the Chart 6, seven (7) out of ten (10) employees participated in at least one training programme during 2007.

Gender allocation evolving in accordance with international standards (%)

International trends of increased employment of women in the tertiary financial sector are now a global phenomenon, and the Bank's policy of equal employment opportunities is in line with this. As also shown in the Chart 7, the participation of women in the structure of the Bank's workforce has been increasing steadily during the last decade, and is now standing at 50%, up from 44% in 1998.

Chart 6

Trained Participants over Total Workforce (%)

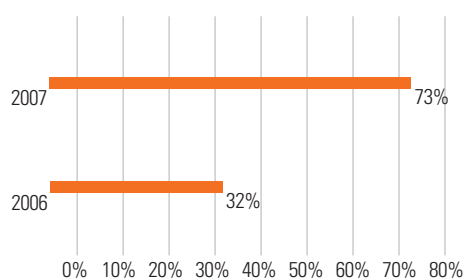
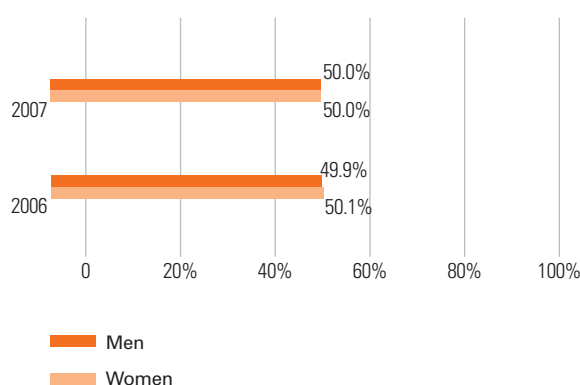


Chart 7

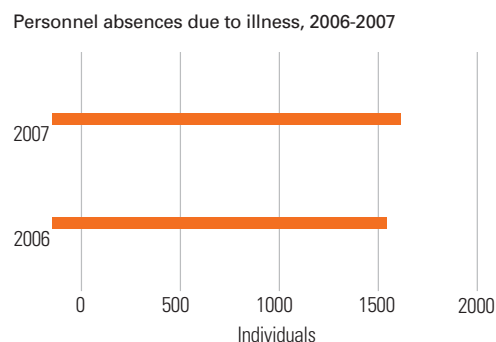
Gender allocation in accordance with international standards (%)



Absence from work due to illness (≥4 days)

During 2006 and 2007, 22.7% and 24.3% of the workforce, respectively, were absent from work due to illness for four (4) or more consecutive days. (Chart 8)

Chart 8




Health and Safety

The Health and Safety of employees is a priority for the Bank. Under the preventive health policy applied by the Bank, confidential personal health records have been established, complemented by professional health risk surveys of the Bank's Units and systematic provision to employees of information on matters pertaining to health and safety at the workplace. In our Units

throughout Greece, safety technicians and occupational physicians take all measures necessary to prevent accidents. No accidents in the workplace have been recorded during the last two years.

Particular attention is also given, beyond the Health and Safety of employees, to Health and Safety provisions for the Bank's





customers and associates. The following is a summary of the actions undertaken in all of the Bank's Branches and buildings:

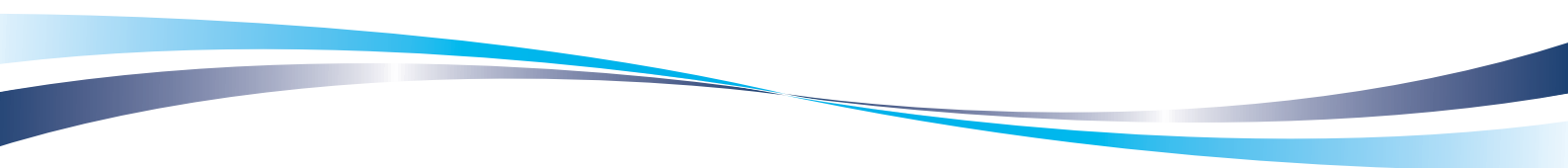
- Safety technicians inspect and log all problems identified.
- The Bank's technical services ensure that the problems are rectified, so that all work areas meet the standards for a safe and healthy working environment.
- Occupational physicians inspect all work areas and inform Personnel about matters under their responsibility.
- A plan of regular tests is implemented for fire-detection and fire-fighting systems, power generators and medium-voltage substations, as well as safety lighting systems which undergo regular tests so as to ensure that they are in good working order at all times.
- Personnel is supplied with information on how to handle emergencies.

- The competent services conduct on-site inspections of the security systems.
- Crisis Management Officers have been appointed in every one of the Bank's Branches and buildings and their responsibilities have been specified.
- Evacuation Plans and Hazard Response Plans have been developed for all of the Bank's Branches and buildings and relevant drills are carried out.

Finally, sample measurements of the following resources are carried out to check for the presence of chemical and biological agents:

- Drinking water (chemical, microbiological).
- Hot service water (chemical, microbiological).
- Cooling tower water (chemical, microbiological, legionella).
- Quality of breathing air.

Society



Together, the world becomes a better place

Responsibility to society

Banking institutions are an integral part of the societies within which they operate, as they provide financial services to society at large. With more than 370 Branches across Greece, Alpha Bank has a presence in nearly every part of the country.

This presence is strengthened by further initiatives of the Bank to support society.

Quality Services for customers

Alpha Bank attaches particular significance to providing high-quality products and services to its customers and to ensuring that their expectations are fulfilled. The responsibility for attainment of these goals lies with the Customer Service Department, which has specified quality parameters and Key Performance Indicators (KPIs) at all points of contact with the customer, including Call Centre services. The Bank also participates in the institution of the Hellenic Ombudsman for Banking-Investment Services and is bound by its procedures (www.bank-invest-omb.gr).

At Alpha Bank, we view every recommendation, proposal or complaint as a motive and an opportunity for improvement. The Bank's Customer Service is responsible for centralised management of customer recommendations, to ensure timeliness and consistency of responses.

New Procedure for Submission of Recommendations

Since the Customer Service Department came into operation, the key goals in connection with improving the management of customer recommendations were the following:

- To centralise the management of customer recommendations, with the aim of ensuring consistent responses and of improving the services by analysing the problems highlighted by the recommendations.
- To ensure easy communication for customers wishing to submit a recommendation.



In line with the above, as of November 2006 recommendations may also be submitted by phone, by calling the Customer Service number (**801 11 326 0000**). As a result, the number of recommendations that the Bank received (or was informed of) more than tripled compared to the previous years. In February 2007 the new recommendations management application became operational, and as of June 2007 a facility for on-line submission of recommendations has been included in the Bank's website. Currently, 80% of recommendations are submitted by phone or via the Bank's website.

During 2007 the Bank received 5,729 customer recommendations, which also included specific complaints or requests made by its customers in relation to various categories of products - services and sales and service channels.

Alpha Bank strives to improve constantly the procedures involved in responding to

customer recommendations. In this context, and in line with the maximum deadline set by the Bank of Greece for responding to customers (45 days), the Bank's performance is as follows: 18.49% of responses were issued within a period of 1 to 7 days, and 20.43% of responses were issued within 14 to 20 days.

Best practice

New technologies in the service of customers

In 1981, Alpha Bank was the first bank to install Automated Teller Machines (ATMs). In 1993, the Bank responded to the then-emerging need for remote banking transactions by introducing two pioneering services: phone banking (Alpha phone) and computer banking (Alphaline). In 1999, with the advent of the Internet in Greece, the Bank made available to its customers the Alpha Web Banking service (electronic banking via the Internet), which now shows high penetration rates in private customers as well as in businesses. In 2007, the Alpha Web Banking subscribers went over 150,000 while the money transactions were calculated to be Euro 16.13 billion, as opposed to Euro 12.8

billion in 2006. Hence, there was an increase of 27%.

The Bank operates a comprehensive range of electronic banking services, through which private individuals and businesses are able to:

- Receive information.
- Receive updates about the balances and activity of all their savings, investment, loan and credit card accounts.
- Conduct banking and brokerage transactions.
- Carry out tasks of a special nature, such as payroll, payments to suppliers, imports-exports etc.

More in particular, the following Electronic Services are offered:

a. To private individuals

- 770 ATMs throughout Greece (both inside Branches and off-site);
- Automated Payment Centres, a network of devices allowing payments in cash into



Alpha Bank credit card accounts and loan accounts;

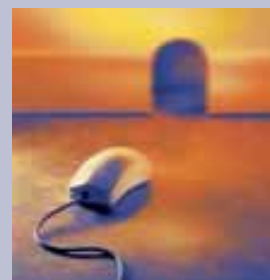
- Alpha Web Banking, for personal financial management via the Internet;
- Alpha Phone Banking, for transactions by phone;
- Alpha Trade, for financial services;
- Alpha Bank m-Banking, for transactions via mobile phone;
- ☎ www.alpha.gr / ☎ 801 11 326 0000 for updates and info.

b. To Businesses

- Alpha Web Banking, for daily budget management;
- Payments to suppliers in Greece and in the Euro Zone;
- Electronic Payroll payments;
- Alpha Web International Trade, for import-export operations;

- Collection of payments through the networks of Alpha Bank and other Banks;
- Alpha e-Pay, for e-commerce;
- Alpha Trade, for brokerage services;
- ☎ www.alpha.gr / ☎ 801 11 326 0000 for updates and info.

The benefits to our customers who use electronic services are many. There are of course benefits to the environment, such as reduced paper consumption, fewer travels etc. The most significant benefit, however, is customer convenience irrespective of where the customer is located – at any time of the day, regardless of Branch working hours, from the customer's home or office, via the Internet or by phone. The Bank offers many types of rewards to those using its electronic services. The majority of the transactions that do not take place at Branch teller positions are offered free of charge, and the few transactions that are charged cost significantly less.



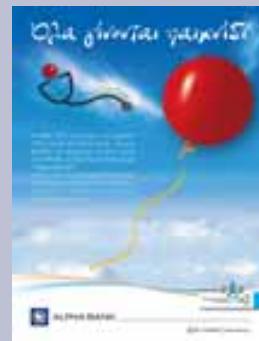
Best practice

Support programme for hospitalised children

With a heightened sense of responsibility about social issues, Alpha Bank has been supporting for a number of years the work of the Association "Friends of Social Paediatrics - Anoixti Agalia".

In this context, an organised support programme was presented –for the first time in Greece– for children under treatment in the Paediatric Hospitals of the Attica Region, aimed at making them smile and enjoy themselves through moments of play. The protagonists of this Therapeutic Programme for children are the "Clown Doctors", specialist

professionals who, in cooperation with the hospital care units, cultivate relationships with the children and their parents and transport them to imaginary worlds of play and mirth, providing them the psychological support that they need. This pioneering programme was launched in 2007 and is continuing into 2008, with the ultimate aim to operate in remote areas of Greece as well.



Financial assistance - Sponsorships

Every year, Alpha Bank receives numerous and varied sponsorship requests. The criteria for granting these requests is the extent to which the assistance to be provided will ultimately be translated into a benefit for the community. A large number of social entities and groups receive every year a considerable amount, which the Bank makes available in support of their aims. Priority is given to assisting provincial areas or groups and entities developing local activities. The Bank also assists groups which undertake initiatives

for the training of young people, drug rehabilitation groups, and athletes with special abilities in sports such as Boccia.

The Bank's contribution, however, is not only financial but also includes the dispatch of material resources and of teaching and other aids to schools, libraries or societies across Greece. In addition, the Bank every year purchases a large number of books, which are then sent to various libraries all over Greece to assist them in enriching their collections.

Because of their large number, it is not possible to name here all the entities that receive financial assistance from the Bank. The list below summarises the categories of entities that the Bank sponsors:

1. Educational Institutions and agencies related to education and training.
2. Local Government: Municipalities and Communities from all over Greece, Prefectural Administrations, Municipal Cultural Development Enterprises etc.
3. Hospitals, Medical Organisations and entities related to Medical Care and Health in general.
4. Cultural agencies and foundations, as well as Sport-related entities: Regional Museums and Galleries, Conservatories, Chambers for Visual Arts, Cultural Societies, Athletic Clubs, Sport Events etc.

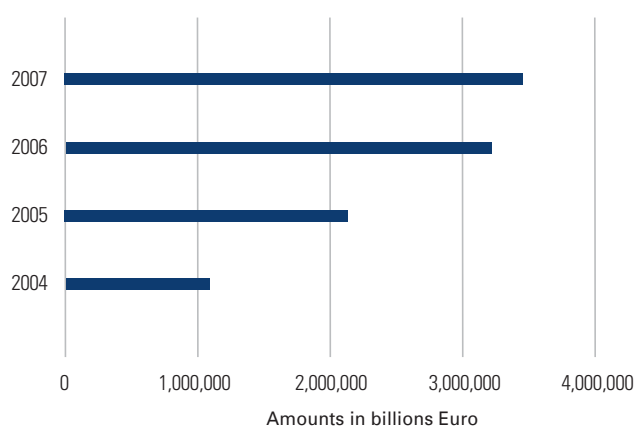
5. Churches and Monasteries throughout Greece, but also in Greek communities abroad.

6. Various other cases not included in the above categories, such as unions, clubs and associations of various professional groups, conservation societies, and various Non-Governmental Organisations (NGOs).

The Chart below shows the sponsorship amounts which have been made available in recent years:

Sponsorship levels appear to stabilise in the last two years, following the Olympic and post-Olympic year, a period during which financial assistance levels declined as the priorities of Alpha Bank were focused on maximising the benefits from the Olympic sponsorship.

Recent sponsorship levels



Together, sports are a celebration!

Having as its guiding principle the promotion of athletic ideals and noble competition, the Bank is actively supporting sport-related events and activities. For a number of years

Alpha Bank has been showing in practice its interest in sports. A summary list of its most important activities in this area is given below.

Best practice

Alpha Bank Sports Panorama

As part of its sponsorship as Official Bank of the Athens 2004 Olympic Games, ALPHA BANK developed the “ALPHA BANK OLYMPIC SPORTS PANORAMA”, a showcase event of sports which toured Greece and Cyprus, aimed at promoting the Bank’s sponsorship but primarily at introducing to the public the lesser known Olympic sports and at demonstrating in practice the Bank’s support of the Olympic Ideal. However, the Bank continued the tours even after the Games

were over, this time under the name “ALPHA BANK SPORTS PANORAMA”. With this new form of the SPORTS PANORAMA, Alpha Bank continues its long-standing contribution to sports and offers to young people -at the local level each time- the opportunity to understand the importance of participating in sporting activities. The “ALPHA BANK SPORTS PANORAMA” is a unique showcase event of sporting, educational and recreational content, which introduces to the public



popular sports and spectacular activities such as Windsurfing, Rowing, Extreme Trampoline, Karate, Tae Kwon Do, Shooting, Football, Basketball, Formula 1 and Playstation 2, in an appropriately configured setting where athletes and coaches provide information to visitors and encourage them to test their athletic abilities. From 2001 to 2007, the ALPHA BANK SPORTS PANORAMA has visited over 150 cities across Greece and has welcomed more than 700,000 visitors. The ALPHA BANK SPORTS PANORAMA visited Belgrade and three other large cities in Serbia for the first time in October 2007. The Bank's immediate priority is to also organise visits in other countries of Southeastern Europe where it is present. Thus:

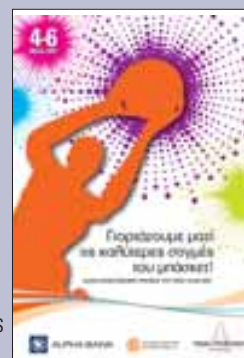
- For the seventh consecutive year running, Alpha Bank is the exclusive sponsor of the Athens Classic Marathon event - the only Marathon race ran on the original route from Marathon to the Panathinaiko Stadium. The 25th Athens Classic Marathon was held on Sunday, 4 November



2007, together with 5,000 km and 10,000 km races also held at the same time. The Athens Classic Marathon carries the heritage of the birthplace of the Marathon race, is associated with the high

values of Olympic Spirit, Peace, noble competition and union of peoples, and is a major competition with international coverage and inestimable historical value to Greeks and foreigners alike.

- Alpha Bank is the Official Sponsor of SEGAS (the Hellenic Association of Amateur Athletics) since 2005, thus expanding its sport-related activities to Track and Field events.
- As sponsor of major sport events, Alpha Bank was designated the Official Bank of Euroleague Basketball for the Final Four Games of the 2006-07 season (held in Athens, from 4 to 6 May). The Final Four is the most significant European interclub basketball event, where the cream of the crop meet for two riveting games to claim the title of European champion. It is an institution with millions of fans and global coverage which presents Greece with an opportunity to prove, once more after the Olympic Games, that it is capable of organising successfully world-class sport events.



- Alpha Bank supports both group and individual sports, and provides its

assistance to athletes whose performance and ethos do honour sports and our country. Olympic Winner Nikos Kaklamanakis, Louis Tsatoumas (Long Jump champion), Periklis Iakovakis (400m Hurdles champion), Tasos Gousis (200m Sprint

champion), and Aris Grigoriadis (Swimming champion) are but a few of the members of the Alpha Bank "sports family", whose participations in sport events make us proud with their performance.



Nikos Kaklamanakis



Louis Tsatoumas



Periklis Iakovakis



Aristeidis Grigoriadis

Together, Culture is creation

The Bank participates actively in cultural life by supporting activities aimed at preserving and disseminating Greek culture. For a number of years now Alpha Bank has been showing in practice its interest in Art and Culture, not only by providing financial assistance to related events but also through the Bank's programmes and Collections.

Numismatic Collection

The Alpha Bank Numismatic Collection is one of the largest collections of ancient Greek coins today. The collection numbers more than 10,000 coins from the entire ancient world, and is constantly expanded. The Bank's aim is to possess at least one representative coin from each ancient city.

The Bank organises a series of lectures in various Greek regional cities presenting the history of coins, participates in major exhibitions and international conferences, and allows access to its material for relevant studies and publications.

During 2007 lectures were given in various Greek cities, accompanied by publications focusing on the coins of the region visited each time, under the series titled "History of Coins".

"Hellenic Coinage: the Alpha Bank Collection" - an Exhibition at the Benaki Museum

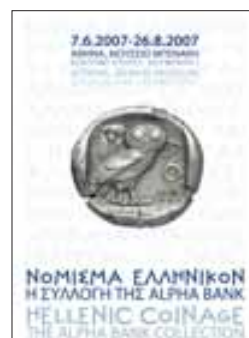
The Exhibition "Hellenic Coinage: the Alpha Bank Collection" was inaugurated on June 6, 2007 at the Benaki Museum, Athens. For the first time 450 ancient coins from the Bank's Collection were presented to the public. The subject of the Exhibition was the history of coinage from the time of its invention in the late 7th century BC to the last mintages of Greek cities in the 1st century BC. To coincide with the exhibition, the Bank also issued the publication "Hellenic Coinage: the Alpha Bank Collection", the first major publication presenting the coins in our Collection.



Aegina, Silver turtle, 479-456 B.C.

Sea Turtle

Incuse Square, divided into five prongs



Works of Art Collection

Alpha Bank's Collection of Works of Art comprises of more than 5,000 works, mainly of modern Greek art. These works have come from the collection of the Credit Bank, the Ionian Bank and the Popular Bank, and are representative of modern Greek art from 1880 to this day.

These are paintings by major Greek artists who left their mark on modern Greek art during all its major periods, from the era of the School of Munich (1880-1910) to the important interwar period (1920-1940), and the contemporary artistic creation after 1960.

The Bank also owns one of the most complete collections of modern Greek engravings, which also includes portfolios, books and graphic arts material.

A significant archive of maps and engravings by foreign artists, having Greece as their subject and dating from the 16th to the 19th century, also forms part of the Collection.

Works from the Collection have been used to adorn every Branch of the Bank and its Head Offices, as well as areas where transactions with customers are conducted.

All works in the Collection have been digitised, and are archived on electronic media together with information on each

work. A separate electronic archive contains the information file for each work, consisting of details regarding its acquisition, condition, maintenance, loaning and publications, together with a complete photo archive.

The activities of the Art Collection Section include the organisation of exhibitions across Greece and the publication of books and photo albums on the works of the Collection.

The most representative works in the Collection were presented to the public for the first time at the Benaki Museum in 2005, as part of the events organised to celebrate the 125th anniversary of the establishment of the Credit Bank and the 165th anniversary of the establishment of the Ionian Bank. In 2006, a selection of modern Collection items was presented at the Macedonian Museum of Modern Art, in Thessaloniki. These exhibitions were accompanied by the publications "The Alpha Bank Collection. Painting, Engraving and Sculpture" and "The Alpha Bank Collection. Greek art from 1920 to our time". Finally, exhibitions of items from the Collection are organised every year in various Greek cities.

Nafplion Cultural and Exhibition Centre

The exhibition hall in the Bank-owned building located in the historic city centre of Nafplion was inaugurated in 2006. Appropriate exhibition halls were designed on two floors of the neo-classical building, where twin exhibitions are held each year from June to October. These exhibitions are organised by the Art Collection and Numismatic Collection Sections and present contemporary Greek art themes and characteristic collections of ancient Greek coins, respectively. The exhibitions held to date are: Artists from the Peloponnese and Ancient Greek Coins from the Peloponnese, in 2006; Correspondences. Flowers from modern Greek art and Flowers and plants in ancient Greek coins, in 2007. During the winter, educational exhibitions are organised for primary and secondary school children aged 10 to 14.

Banknotes Museum

The Banknotes Museum is housed in the first floor of the listed building that was the first Branch of the Ionian Bank in Corfu, and is one of the very few museums of its kind in the world with a most comprehensive and continuously expanding collection comprising:

- A near-complete collection of Greek banknotes, from the very first ones circulated in 1822 to the last ones withdrawn in 2002 with the advent of the Euro (roughly 2,000 items).
- Sketches, essays and printing plates for various Greek banknotes.
- Archive material (documents, accounting books, cheques, photographs relating to the history of the Ionian Bank etc.).
- A complete series of the last issues of national banknotes by the Euro Zone Member States before their replacement by the Euro.



Since 2005, when the building was renovated and the Collection was radically reorganised in accordance with the latest museological standards, the Museum has been operating daily and has received many visitors. In these two years it has welcomed more than 10,000 visitors, either individually or as part of organised group visits (by schools, Universities, Scouts, professional associations etc.).

The second floor of the building was configured into an exhibition hall in July 2007, with the purpose of hosting visual art exhibitions and other cultural events. The inaugural event was the exhibition "Greek Costumes - Printed sources of the 16th-20th centuries", jointly organised with the Benaki Museum.

Library

The Alpha Bank Library began as the library of the Economic Research and Legal Services Divisions, with a considerable number of legal and economic publications. In 1984, Periklis Komninos, a top Credit Bank Executive, donated his personal library of some 3,000 volumes to the Bank.

With the merger of Alpha Credit Bank and the Ionian Bank in the year 2000, the Libraries of the two institutions merged to form the Alpha Bank Library. Expanded continuously, the Library today boasts a total of over 20,000 volumes. These include a large number of

scientific publications on all fields of economics, legal publications and periodicals, and European and Greek encyclopaedias and dictionaries. There are also historical works on ancient Greece and Byzantium, the main modern Greek classics and studies of their work.

Another category of special interest is the rich collection of editions of ancient Greek authors (in folio form) and of European travel writers who visited Greece and its wider geographical area from

the 17th to the 19th century. The Library also has a unique in Greece comprehensive collection of history and geography maps dating from antiquity and the Middle Ages, acquired from the Cartographic Centre of the University of Tübingen. Lending facilities are available to Personnel, and all interested parties may use the reading room and computer terminal, which provide access to the available titles.



Historical Archive

The Historical Archive was established with the purpose of preserving the Group's historical records.

It is responsible for:

- Preserving, maintaining, indexing and storing the archive collections.
- Seeking new material for their enrichment.
- Preserving the most significant elements concerning the activities of Group Companies.
- Supporting publications on the history of the Companies comprising the Group, as well as exhibitions and other similar events.
- Organising scientific meetings.

The relevant items are delivered to the Historical Archive Section once they are no longer required for business purposes.

The Historical Archive organised a scientific meeting with the subject “The Greek Economy, critical issues of economic policy”, held in Nafplion from 1 to 2 June 2007.

Finally, on 29 October 2007, the work “The Ionian Bank. An Imperial Institution, 1839-1864”, published by the Historical Archive, was presented in an event attended by the author Mr. Philip Cottrell, Professor at the University of Leicester.

Foundations


These operate independently from the Group and their presentation in the Corporate Social Responsibility Report of the Bank is considered appropriate because of their social and cultural work.

J. F. Costopoulos Foundation

The J. F. Costopoulos Foundation was established in 1979, as part of the events to celebrate the 100th anniversary of the establishment of the Credit Bank, in memory of the Bank’s founder John F. Costopoulos, by the then Chairman of Credit Bank Spyros J. Costopoulos and his wife Eurydice.

The purpose of the Foundation is to promote Greek culture and direct its charitable donations to education, art and research in Greece and abroad.

During 2007, in the context of its plans to present exhaustively the work of Greek artists or artists of Greek ancestry, the J.F. Costopoulos Foundation organised the first retrospective exhibition of Greek-American artist Steven Antonakos at the Benaki Museum on Pireos Street. The exhibition, organised in collaboration with the Benaki Museum, comprised over 270 works spanning all the creative periods of the artist. In parallel, during 2007 the Foundation's assistance to activities that promote Greek culture was again



multifarious and substantial. The Foundation supported museums such as the Manhattan Children's Museum for hosting exhibitions concerning ancient Greek mythology, and also provided financial assistance to various charitable institutions, associations and individuals.

In the domains of letters and of research, assistance was provided to research activities with long-term implementation timeframes, such as the continuation of the microscopic study of botanical findings from the archaeological Excavation at Akrotiri in Santorini and the financial support of the interdisciplinary research programme for the study of the Antikythira Mechanism. The Foundation also supported initiatives by individual entities, such as the re-establishment of the museum collections of Greek archaeology and art by the University of Newcastle-upon-Tyne, and the grant to the Johns Hopkins University for a postgraduate scholarship in International Relations.

Efstathia J. Costopoulos Foundation

The Efstathia J. Costopoulos Foundation was established in 1989, as a contribution to the rebuilding of Kalamata after the earthquake that struck the city in that year, and was named in honour of the wife of the Bank's founder. The Bank undertook the building and outfitting of a nursery on a site that formed part of the property of Efstathia J. Costopoulos and was donated by her family. The nursery was named "Yaya's Garden" and its operating expenses are covered by the Bank, the J. F. Costopoulos Foundation, and members of the Costopoulos Family. In this model nursery, specialist scientific staff provide care for the children and their families. The station accommodates 90 children of families with limited financial means. Tuition is entirely free of charge and apart from the usual activities the station also offers music and movement lessons and painting lessons in special workshops. There are also regular educational and vocational training programmes for parents on bookbinding, sewing and needlework.

Environment



Introduction

Highly sensitised to environmental issues, Alpha Bank has developed a series of initiatives for the protection of the environment, in line with regulations and practices. The Bank sets measurable targets and systematically monitors their implementation over the course of each year.

Alpha Bank acknowledges that economic growth is inextricably linked to the viability of the ecosystem. It acknowledges its responsibility to contribute actively to the protection of the environment and the conservation of natural resources, and is also committed to addressing the direct and indirect impacts of its operation to the environment. The Bank applies a clear and comprehensive environmental policy while at the same time fulfilling the expectations of its shareholders. We strive to reduce consumption of electricity, water and heating oil and to further promote recycling

of paper, plastic and other materials in the Bank, aligned with the goals set.

Building management policy

Buildings and Branches are constructed in accordance with specifications aimed at ensuring:

- A safe and healthy work environment
- Economical operation
- Rational energy consumption
- Use of construction materials that are friendly to humans and to the environment

Use of environment-friendly materials

The Bank ensures that environment-friendly materials are used in the construction of its buildings and Branches. The associates of the Bank who perform maintenance, cleaning and other tasks are contractually bound to use environment-friendly materials.

Best practice

Bioclimatic building

Construction has already started on the new building at 103 Athinon Ave., with a total area of 20,000 sq.m., which has been designated as bioclimatic according to a study conducted by the Physics Department of

the University of Athens.

The architectural design seeks to optimise the use of sunlight and incident wind, taking into account the building's orientation. Suitable apertures and fans regulate the

penetration of sunlight and the inflow of air in order to warm or cool, respectively, the building's indoor areas.

Environment-friendly energy systems in buildings refer mainly to the use of heat

exchangers to take advantage of the energy which otherwise would be released to the environment, and to the use of automated Building Management Systems for monitoring and regulating the building's climatic parameters.

Best practice

Recycling Centres

Considering the interest in the environment to be primarily an act of culture, the Bank was the first to sponsor the Recycling Centres of the Municipality of Athens, with the installation of four Recycling Centres in central locations of the City of Athens, where consumers can return their empty metal, plastic and glass packages, as well as their mobile phones, batteries and paper. In return for their participation in this recycling activity they receive discount coupons which they can use in purchases from various associated

stores. Consumers are also offered the option to donate the value of their discount to a charitable cause.

Following this action, the Bank was also the first to sponsor a Recycling Centre in Piraeus, in Korai Square (Town Hall). Finally, to inform the public and promote recycling to as many Municipalities and Communities as possible, the Bank created the "Alpha Bank Mobile Recycling Centre" which has already operated successfully in Nea Makri (Attica) and in Xilokastro (Peloponnese).



Bioclimatic Building



Alpha Bank Mobile Recycling Center

Environmental Policy

Paper recycling

The Bank implements a programme for the collection, pulping and recycling of paper withdrawn from use.

The paper quantities recycled are shown in the Chart 1.

It is the Bank's standard policy to invest in computer systems and modify procedures in order to take advantage of electronic communication, both within and outside the Bank, with the aim of minimising paper archives.

Measures are applied to ensure that paper consumption per employee does not exceed minimum requirements, and annual purchases of paper are budgeted at the level of Units. Non-bleached, 100% recyclable paper

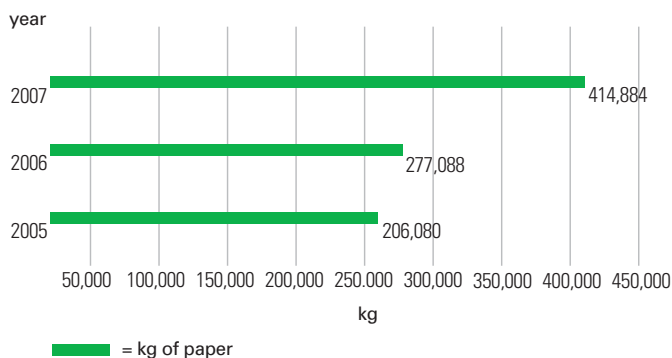
handtowels are used. Waste paper is collected for recycling.

Electronic Stationery Warehouse

As part of the Bank's efforts to curtail operating costs, and in line with its environmental policy, the Bank has implemented the "Electronic Stationery Warehouse" project, operational since 29.12.2006, for managing printed material electronically. The application covers the entire procedure of orders for printed material, from creating the order, following its progress along the various approval levels, dispatching it and monitoring its execution, to taking delivery of the items ordered and of the accompanying invoices, and allocating costs by order unit.

Chart 1

Paper recycling



Note: Data refer to all Head Office Services in Attica.

For packaging its archive, the Bank uses carton boxes instead of plastic ones.

Lead batteries recycling

Replaced lead batteries are collected and withdrawn for recycling by a certified company, in adherence with Community and national legislation.

The Chart 2 shows the quantities of lead batteries withdrawn for recycling.

Hazardous materials and electronic equipment withdrawal

The medium-voltage transformers which were using the insulating oil Clofen (PCBs) and were deployed in some of the Bank's buildings have been withdrawn by certified companies, and the Bank has obtained the appropriate certificates after they were

safely incinerated abroad.

All Halon fire extinguishers have been withdrawn and have been replaced with units whose contents comply with European specifications and have been deemed environment-friendly and harmless to humans.

IT and electronic equipment is withdrawn by certified companies. The Chart 3 shows the quantities of electronic equipment that have been withdrawn.

Safety instructions have been issued for cleaning residues of hazardous materials, to prevent leakages to the soil or to surface or underground waters.

As already mentioned, the Bank purchases air-conditioning units that use the R410 ecological refrigerant.

Chart 2

Recycling of lead batteries

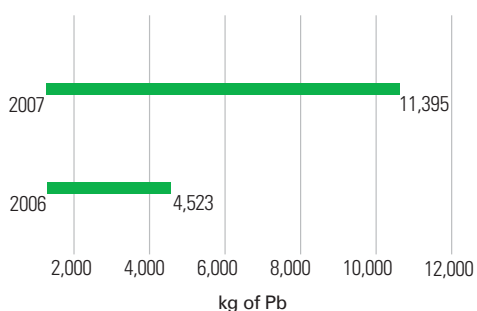
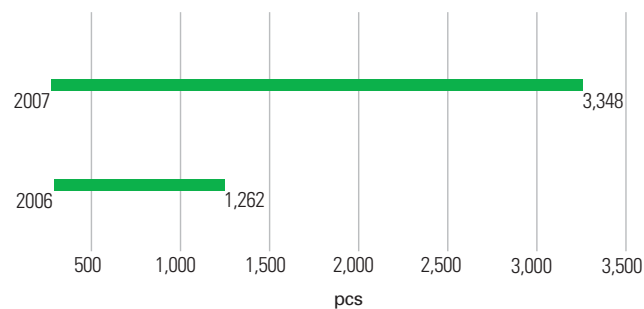


Chart 3

Withdrawal of electronic equipment



Energy conservation

Our aim is to use efficiently the materials available and to monitor regularly and, to the extent possible, reduce electrical power consumption. In all new buildings, as well as when renovating old ones, particular care is taken to utilise natural light and conserve energy.

Where buildings are rented or purchased, priority is given to buildings that come closest to meeting the Bank's energy conservation criteria.

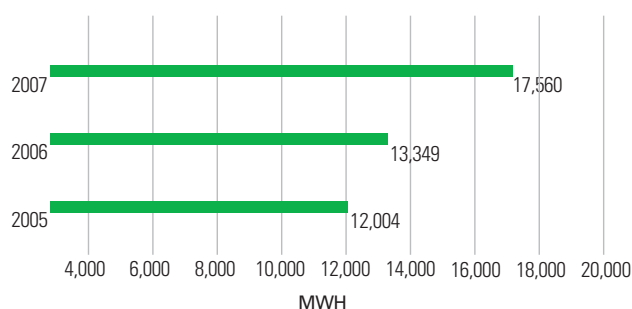
All of the Bank's buildings and Branches are constructed so as to be as economical as possible in their operation. In particular, the Bank has installed systems that ensure rational use of the lighting, heating and air-conditioning installations and considerable energy conservation. The following are some indicative examples of such systems:

- Central Building Maintenance Systems (BMS) in large buildings.
- Use of PLCs in lighting and air-conditioning systems.
- $\cos\phi$ compensation through capacitance arrays.
- Use of time-switches in lighting and air-conditioning systems.
- Use of energy-efficient light bulbs.
- Air-air converters.
- Installation of inverters in escalators.

A programme for energy conservation through local compensation systems is being pilot-tested. The systems have already been installed in two of the Bank's buildings and the analysis of the results will signal whether or not they will be applied on a larger scale.

Chart 4

Power consumption of large buildings



Note: Data refer to buildings with a total area of 70,000 sq.m., which house Head Office Administrative Services in Attica. The increase in consumption by 12% in 2007 compared to 2006 is attributed to the operation of the building at 45 Panepistimiou Street, to the operation of the 2nd floor of the building at 24 Stadiou Street, to the development of applications in the buildings at Athinon Ave. and Mandra, and, of course, to the prolonged summer heat wave.

Additionally, all high energy consumption lamps are gradually being replaced by energy-efficient lamps.

Power consumption measurements are carried out in twelve large buildings of the Bank. The Chart 4 shows the results of these measurements.

Power consumption measurements are gradually extended to all of the Bank's large buildings throughout Greece. Efforts are also underway to ensure the availability of power consumption data for the Branches of the Bank in collaboration with the Public Power Corporation (P.P.C.).

Water conservation

All necessary measures are taken to conserve water, and immediate action is taken when a leak is found. DAL flush valves have been

installed in the restrooms in all large buildings.

Water consumption measurements are carried out in twelve large buildings of the Bank. The Chart 5 shows the results of these measurements.

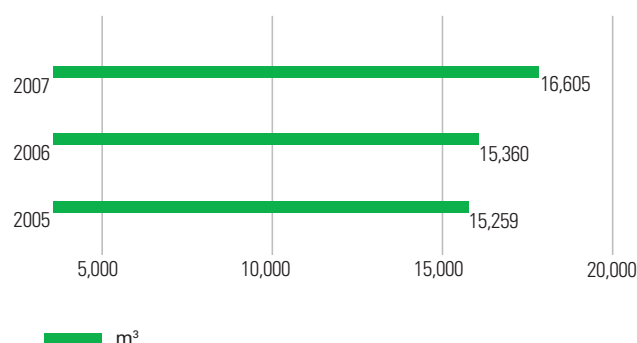
Reduction of pollutant emissions

Air-conditioning units using refrigerants harmful to the ozone layer are gradually being phased out. With each new installation or replacement, the Bank purchases air-conditioning units that use ecological refrigerants and employ inverter technology, for more energy-efficient operation.

Oil burners are regularly serviced by licensed technicians and exhaust gas emissions are checked, to reduce CO₂ emissions.

Chart 5

Water consumption of large buildings



Note: Data refer to buildings with a total area of 70,000 sq.m., which house Head Office Administrative Services in Attica. The increase in consumption by 3.3% in 2007 compared to 2006 is attributed to the prolonged summer heat wave.

Utilisation of underground water

Five large Bank buildings have been equipped with pumping stations and water-softening and sterilisation systems to utilise available underground water.

The Chart 6 shows the total quantities of underground water used in these buildings.

Underground water is used by the Bank for WC flushing in the buildings at 40 Stadiou Street, 14 Pasmazoglou Street and 45 Panepistimiou Street, and for the operation of the air-conditioning cooling towers in the building at 40 Stadiou Street.

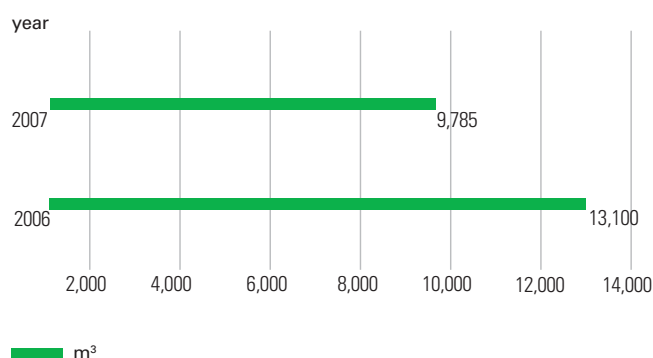
Underground water is pumped up from the surface water gully (building at 40 Stadiou Street), led to the water-softening unit and then stored in the DAL tank, where it is sterilised by the auto chlorination unit. The

water fed to the cooling towers undergoes a secondary check and is processed for softening and sterilisation to prevent the development of legionella colonies.

In the Head Office building, air-conditioning requirements were met by three (3) water-cooled cooling units with their respective cooling units. This arrangement dated from the building's construction. When in operation, the cooling towers of water-cooled cooling units use considerable quantities of water, while air-cooled cooling units have zero water consumption. In June 2006, a new, air-cooled cooling unit was installed and came into operation. This unit was gradually operated as the main unit, with water-cooled units used in auxiliary mode. As a result, consumption of the utilised underground water was reduced.

Chart 6

Utilisation of underground water



Note: The drop in consumption in 2007 compared to 2006 is attributed to the change of air-conditioning systems in the building at 40 Stadiou Street.

It should be noted that the new air-cooled cooling unit is equipped with a total recovery system, i.e. when generating cooling loads, the unit's thermal load is not released to the environment but is instead transferred for use by the hot service water system. Hot service water is then made available to the kitchens and WCs of the building.

As a result of this operation, oil consumption for producing hot service water has been eliminated altogether throughout the year (except in winter).

Heating oil consumption - Use of natural gas

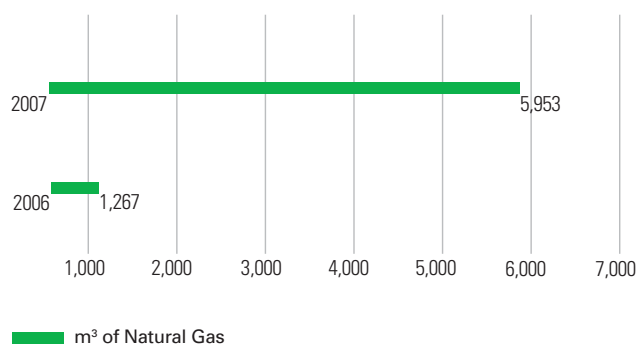
Our aim is to use efficiently, monitor regularly and, to the extent possible, reduce electrical power consumption.

Where the natural gas distribution infrastructure is available, the Bank is connecting its buildings and Branches to the natural gas network to eliminate the use of heating oil. The heating units of 15 Bank buildings or Branches are already using natural gas, and its use in the Head Office Complex has already been planned.

The Chart 7 shows the total consumption of natural gas.

Chart 7

Natural gas consumption



Note: Data refer to buildings with a total area of 70,000 sq.m., which house Head Office Administrative Services in Attica.

The Chart 8 shows the total heating oil consumption of seven large buildings of the Bank.

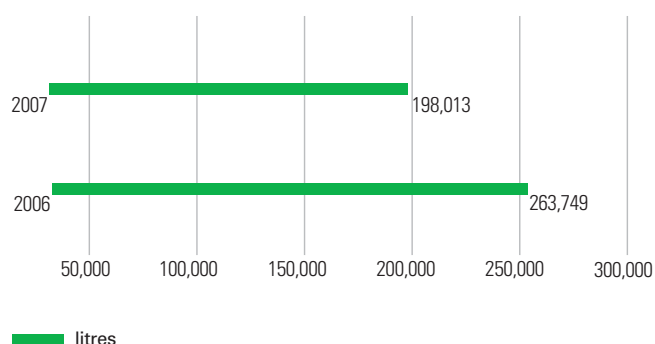
Maintenance-monitoring of installations

The electromechanical installations of buildings and Branches are monitored by specialised technical personnel and/or by automated digital systems (BMS or PLC).

In parallel, regular and ad hoc maintenance of the installations is carried out, covering electrical installations (distribution panels, cabling, lighting systems); air-conditioning installations (filters, components, air ducts); plumbing installations (networks, valves, pressure systems, pumping stations), fire-fighting systems, alarms, Closed-Circuit Television (CCTV) systems, power generators, Uninterruptible Power Supply (UPS) systems, elevators etc.

Chart 8

Heating oil consumption of large buildings



Note: The drop in consumption in 2007 compared to 2006 is largely attributed to the mild winter.

"Blue Flag" Programme

For the seventh consecutive year, Alpha Bank is a Sponsor of the international "Blue Flag" Programme, managed in Greece by the Hellenic Society for the Protection of Nature. "Blue Flag" is an environmental awareness and protection campaign carried out every year with the aim of promoting the protection of the natural environment and improvements in the organisation of beaches. During 2007,



428 beaches and five marinas were awarded a "Blue Flag".

"Garbage-free Nature" Programme

Clean nature is synonymous to quality of life. Alpha Bank deems it an obligation to safeguard the rights of society for living in towns or villages on a human scale, where citizens respect the environment and act having in mind the common interest. This is why Alpha Bank supports the "Garbage-free Nature" Programme of the Hellenic Society for the Protection of Nature, inviting all young people to take the initiative and participate in actions aimed at protecting the nature of Greece from garbage, so that it may continue to be a source of inspiration in the development of our culture. The results of these initiatives are presented in Students' Conferences, that are organised once every year, sponsored by the Bank and attended by students from all educational levels.



Corporate Governance

Awards

Report Methodology



Corporate Governance*

The Bank seeks to play a leading role in the development of Corporate Governance in Greece, and to bring operations fully in line with the best international practices. Current Corporate Governance requirements, both in Greece and internationally, necessitate the upgrade of the role and functions of the Bank's Board of Directors, so that these fully meet the standards of the market's best practices.

Alpha Bank adopted and implemented, as early as 1994, the principles of Corporate Governance, aiming at ensuring transparency in the communications with its Shareholders and the prompt and continuous provision of information to the investing public. In this context, the Bank has proceeded to separating the duties of the Chairman from those of the Managing Director, following the standards applied in many countries abroad and in accordance with the prevailing trend in the European Union. Furthermore, the Bank has established a Compliance Division and has instituted key principles regarding the conduct of its employees in performing their duties and in connection with the offer of gifts, advantages or benefits in general, with the aim of promoting the standards required by modern corporate governance and enhancing the efficiency of the rules on Internal Audit.

The Bank's Corporate Governance initiatives

form part of the broader efforts made by the Directors and the Management of the Bank for improving the value to Shareholders in the long term.

The Corporate Governance activities of Alpha Bank have helped bring about changes in many areas, such as the following:

- Separation of the duties of the Chairman from those of the General Manager.
- Increase of the number of independent members of the Bank's Board of Directors.
- Upgrade of the role of the Board of Directors in the development of the Group's long-term strategy and risk undertaking philosophy.
- Strengthening of the planning and auditing responsibilities of the Audit Committee, in view of the compliance requirements deriving from the provisions of the legislation in Greece and abroad.
- Establishment of a Management Remuneration Committee, composed of Members of the Board of Directors, whose primary task is to review the system of values and incentives of the Management and of the Human Resources.
- Adoption of Corporate Governance guidelines for the Board of Directors.
- Strengthening of the role of Compliance Officers and Risk Management Officers of the Bank and the Group.

* for the composition of Committees etc. please see the Alpha Bank Business Review 2007

- Strengthening support operations, including the Secretarial Support, the Board of Directors, the Committees and the Executive Committee.
- Improvement of the framework for communication and dialogue on Corporate Governance issues between the Bank and the Shareholders and Investors.

Best practice

Code of Conduct

Since its establishment, the Bank has been applying the best practices in its business activities, in its management, and in the rules of conduct and ethics governing the relations of Officers and Employees between them and with customers, shareholders and third parties, and has been propagating this spirit across its Group, as this has been growing in Greece and abroad.

Commitments

Alpha Bank and its Group base their business activity on the following fundamental commitments:

Towards its customers, Alpha Bank is committed to granting absolute priority to their satisfaction and to the continuous improvement of the quality of the services offered and of the information provided, while always making them feel welcome.

Towards its Shareholders, a standing commitment of Alpha Bank is to create value and to secure reasonable return on investment.

Towards its Personnel, Alpha Bank is committed to maintaining fair remuneration, optimal working conditions, and career opportunities based on meritocracy and equal treatment without discrimination.

Towards society, Alpha Bank is committed to contributing actively to progress and to furthering the key components of social cohesion, such as culture, education, health and the environment.

Principles

Every activity of Alpha Bank and of its Companies, ultimately aimed at the growth and robustness of the Group, is governed by principles enforced by the laws or by ethics, such as:

- Integrity and honesty; impartiality and independence; discretion and confidentiality; conscious, disciplined and reasonable risk-taking; complete, full and truthful disclosure; and active participation in the social environment.

Obligations

The above commitments and principles entail obligations for the Employees of Alpha Bank and of its Group, outlined in the Staff Regulations and detailed in Acts or Circulars of the General Management. The Staff Regulations contain provisions covering subjects such as the general duties of

employees, due confidentiality, conduct outside the Bank, political beliefs, pursuit of journalism, establishment of debts, prohibition of gambling, and duties unrelated to the Bank. Issues concerning the conduct of staff in cases such as the offer and acceptance of gifts in connection with the performance of their official duties and the conflict of interests in transactions are regulated in detail by Acts of the General Management. Finally, issues such as the application in the premises of the Bank of the relevant health regulation on the banning of smoking since 2002 are regulated by relevant Circulars.

Alpha Bank Awards

By actively participating at many levels, Alpha Bank has gained a considerable number of distinctions for its financial performance, social contribution and environmental sensitivity. The most important such distinctions are listed below:

- **First prize** among listed companies: Awarded in September 2006 **on the occasion of the celebrations of the 130th anniversary of the establishment and operation of the Athens Stock Exchange**. For more than a quarter of a century Alpha Bank **has been**

consistently profitable, contributes to the development of the institution of the Greek Stock Exchange and **has been distributing a dividend to its Shareholders without interruption** since 1948.

- **Certification of the Quality Management System of the Software Applications Division** - The Software Applications Division has completed successfully the initial procedure for assessment and certification of its Quality Management System in accordance with the

ISO 9001:2000 Standard by the Bureau Veritas Certification Body. The Quality Management System covers the Division's project management activities concerning design, development and maintenance of its software applications. The certificate is renewed every three years, and is subject to annual audits by the Certification Body. The objective of the Software Applications Division is to apply in practice the Quality System, ensuring its effective operation and continuous improvement.

- **2007 Best Bank Award** - in December 2007, as part of the Business Awards of the "MONEY" Magazine - Georgios Ouzounis. The editors of the magazine select candidates in 15 categories of Awards, and the relevant questionnaire is e-mailed to the 49,000 readers of the MONEY Week electronic newspaper. Of these, 1,115 readers voted this year, confirming the recognition of the awards by the public and the representative character of the vote results.
- **Top Listed Company Award for Corporate Social Responsibility** - October 2007, based on the results of a poll conducted with the participation of the readers of the MONEY Week electronic magazine, Eurocharity.org, CSE International Network, kerdos.gr, capital.gr, the Hellenic Bank Association, the Association of

Institutional Investors and the Association of Listed Companies, held in the framework of the conference "CEO & CSR - Corporate Social Responsibility in Business Strategy".

- **Top Enterprise Award for Corporate Social Responsibility:** A distinction awarded based on the results of the "Leading Companies Greece 2006" survey conducted for the first time in Greece by The Hay Group during the last quarter of 2006 and the first quarter of 2007. The major businesses in terms of their size were evaluated in this survey.
- **Environmental Project Sponsorship Award,** for the sponsorship of the Recycling Centres Programmes in the Municipality of Athens: Awarded by the non-profit company Ecocity in the context of the Environmental Responsibility Awards **ECOPOLIS 2007**, organised for the third consecutive year.
- **Environmental Project Sponsorship Award,** for the sponsorship of the "Blue Flags" Programme: Awarded by the non-profit company Ecocity in the context of the Environmental Responsibility Awards **ECOPOLIS 2006**.
- **"Enterprise and Tradition" Award,** in the annual presentation of the ACCI Awards for 2005. This award was established by the Athens Chamber of Commerce and

Industry as a moral reward to businesses characterised by a long and successful track record, dynamic presence and promising prospects in the Greek market. Alpha Bank, firmly committed to the unwavering values that have governed its

operation from its establishment to this day, maintains as its primary concern the responsible provision of services meeting the banking needs of its customers and the continuous improvement of the level of its services and products.

Corporate Social Responsibility Report Methodology

The methodology followed to develop the first independent Corporate Social Responsibility Report of Alpha Bank and to verify its findings was based on the Corporate Social Responsibility self-assessment method, using as a reference point the specific standards of the EFQM model for Corporate Social Responsibility and the new

issue of the Global Reporting Initiative (GRI-G3), as well as other scientific tools, in combination with the Bank's current policy and strategy and with the assistance of the Centre for Sustainability and Excellence (CSE). The Report covers all the activities of Alpha Bank in Greece.

Correspondence of the content of overall CSR indicators with the GRI indicators

The following table presents the correspondence between the indicators used in the present Corporate Social Responsibility Report of Alpha Bank and the indicators of the Reporting Framework Guidelines of the Global Reporting Initiative (GRI), a recognised international, non-profit organisation which

provides guidance on social or sustainability or corporate social responsibility reporting. GRI's Reporting Framework Guidelines set out the principles and indicators which can be used to measure and report the economic, environmental and social performance of each organisation.

Key CSR Indicators of Alpha Bank	Correspondence with GRI Indicators
Gender allocation 2006-2007	LA 13 Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity.
Training man-hours per employee	LA 10 Average hours of training per year per employee by employee category.
Absences due to illness	LA 7 Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region.
Total Paper for Recycling	EN 22 Total weight of waste by type and disposal method.
Batteries Recycling	
Withdrawal of Electronic Equipment	
Heating oil consumption of large buildings	EN 3 Direct energy consumption by primary energy source.
Natural gas consumption (heating) of large building	
Energy consumption of large buildings	EN4 Indirect energy consumption by primary source.
Utilisation of underground water	EN 8 Total water withdrawal by source.



Together, the world becomes a better place...

For Alpha Bank, its first Corporate Social Responsibility Report is a means to record and present its policy on Human Resources, Social Contribution and the Environment, accompanied by data and information about relevant initiatives and actions.

More importantly, however, it is a means of communication with employees, customers, shareholders and the society at large; all of you, who are the recipients of these actions.

To make the world a better place Together, we would like to ask you to send us any comments you may have using the form below:

1. The Corporate Social Responsibility Report of Alpha Bank

	Fully agree	Agree	No opinion	Disagree	Fully disagree
Provides adequate information	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Contains reliable material	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

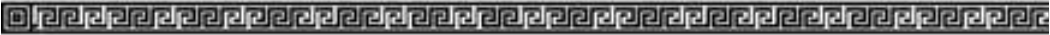
2. Please indicate the key positive elements which in your opinion characterise the Corporate Social Responsibility of Alpha Bank:

3. Are there any additions you would like to see in the next Alpha Bank Corporate Social Responsibility Report?

We thank you in advance for your participation. This Report is also available at the Bank's website: www.alpha.gr

CORPORATE SOCIAL RESPONSIBILITY SECTION
MARKETING AND PUBLIC RELATIONS DIVISION

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ALPHA BANK

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Verification of Contents

The Centre for Sustainability and Excellence (CSE) has undertaken to assess, and comment on, the Corporate Social Responsibility Report of Alpha Bank for 2007.

In particular, CSE conducted a sample assessment of the Report, focusing on structure, procedures and results as presented therein.

The approach was based on international best practices for social reporting assessment, including the European Foundation for Quality Management (EFQM) model for Corporate Social Responsibility (CSR) and the Guidelines of the Global Reporting Initiative (G3).

A key aspect of the qualitative assessment of the Report was the sample check of the data which document the statements made therein. Based on this check, the following conclusions are drawn:

- The Report reflects the CSR-related initiatives and the organisation's performance in the key action lines of its Corporate Social Responsibility strategy.
- Alpha Bank has applied effective structures and procedures to specify, understand, and take action on, the key CSR action lines, and to monitor the results and the indicators used to measure them.
- Some of the most important indicators used to measure social and work performance in accordance with the international guidelines (EFQM and GRI), are reflected in the Report.
- Harmonisation of the indicators used in the Report to measure CSR with the internationally recognised models and standards (e.g. GRI) is in progress.

Athens, February 18, 2008

For the CSE

The assessor

Nikos Avlonas

General Manager

www.cse-net.org



Appendix

Alpha Bank's initiatives to support the fire-stricken

The fires that ravaged our country in the summer of 2007 caused incalculable damage to people, infrastructure and the natural environment.

As part of its efforts to provide relief to our fire-stricken fellow citizens, Alpha Bank announced that it offers the amount of **Euro 30,000,000** as financial aid to assist the task of addressing the emergencies which have resulted from the recent fires in Greece and as a contribution towards strengthening the Fire Department.

In this context, the Bank:

- Deposited the amount of **Euro 5,000,000** into the Ministry of Economy and Finance's special account of the Fund in Aid of the Fire-stricken.
- Donated to the Fire Department personal safety gear and hand-held fire-fighting equipment worth **Euro 3,500,000**.
- Disbursed **53 scholarships** totalling **Euro 2,500,000** to students of technological education institutes and universities from families who have their permanent residence in the areas declared fire-stricken by the State, and in accordance with the requirements laid down by the Bank.

In addition to the above, a **special account** was opened where Group Personnel deposited their donations. The amount so collected was tripled by the Bank and is expected to be made available for restoring damages to the infrastructure in the afflicted areas.

In parallel with these actions, **volunteer groups consisting of Group Personnel members** were coordinated for participating in activities for rehabilitation of the stricken areas. In this context, at the beginning of the school year 2007-2008, the Bank offered through a special Bank Personnel task force **school supplies to pupils** of Kindergartens and Primary and Secondary Schools in the afflicted areas. The material distributed consisted of kits containing:

- For Primary school pupils: 1 school bag, 1 pencil case, 5 notebooks, 1 ring folder, 1 drawing book, 2 pencils and 1 ballpoint pen.
- For Secondary school pupils (High School and Lyceum): 1 school bag, 5 notebooks, 1 ring folder, 2 pencils, 2 ballpoint pens, 1 eraser, 1 pencil sharpener and 1 correction tape.

The schools covered by the Bank are:

- Klindia Primary School
- Koutsochera Kindergarten and Primary School
- Helidoni Primary School

- Kolyrio Kindergarten and Primary School
- Simopoulo Primary School
- Moiraka Kindergarten
- Achladini, Lalas, Persena Primary School
- Foloji Municipality Kindergarten (Koumani, Lalas, Persena, Nemouta)
- Lanthio Kindergarten and Primary School
- Karatoula Primary School
- Arvanitis Kindergarten and Primary School
- Zacharo Primary School
- Ag. Filothei Primary School
- Varvasena Kindergarten
- Pelopio Primary School

- Platanos Primary School
- Salmoni Primary School
- Goumero Primary School
- Efira, Simopoulo, Keramidia, Vounargo, Zacharo, Pelopio, N. Figalia, Ancient Olympia High Schools
- Zaharo, Vounargo, Simopoulo, N. Figalia Lyceums

Finally, it should be mentioned that the Bank took special measures to support its Employees who were afflicted from the recent fires.



ALPHA BANK

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