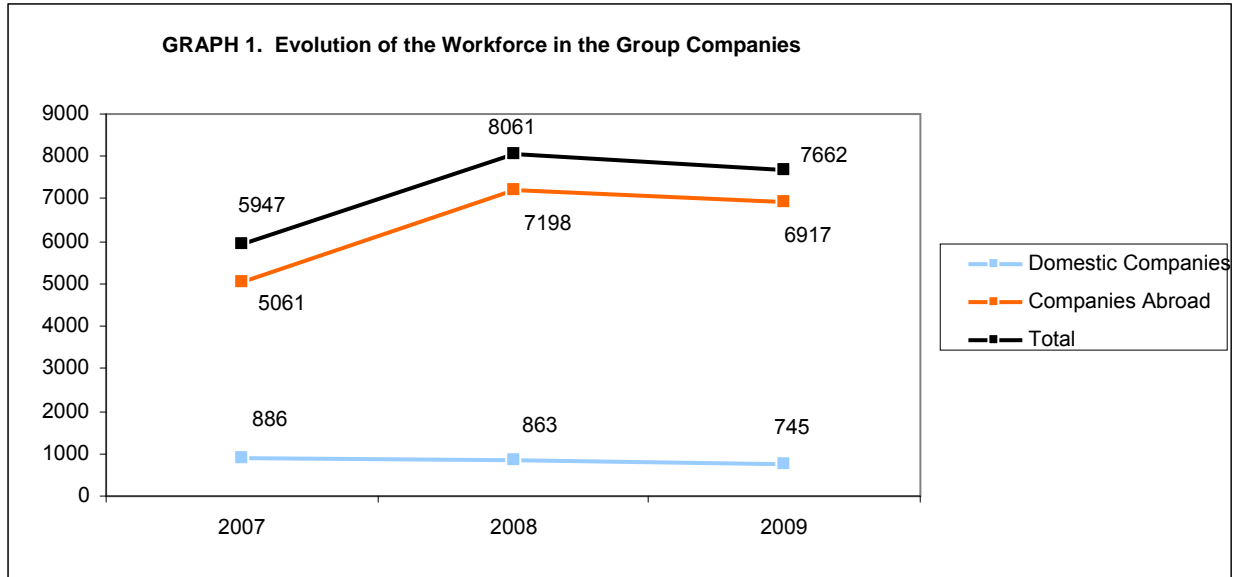
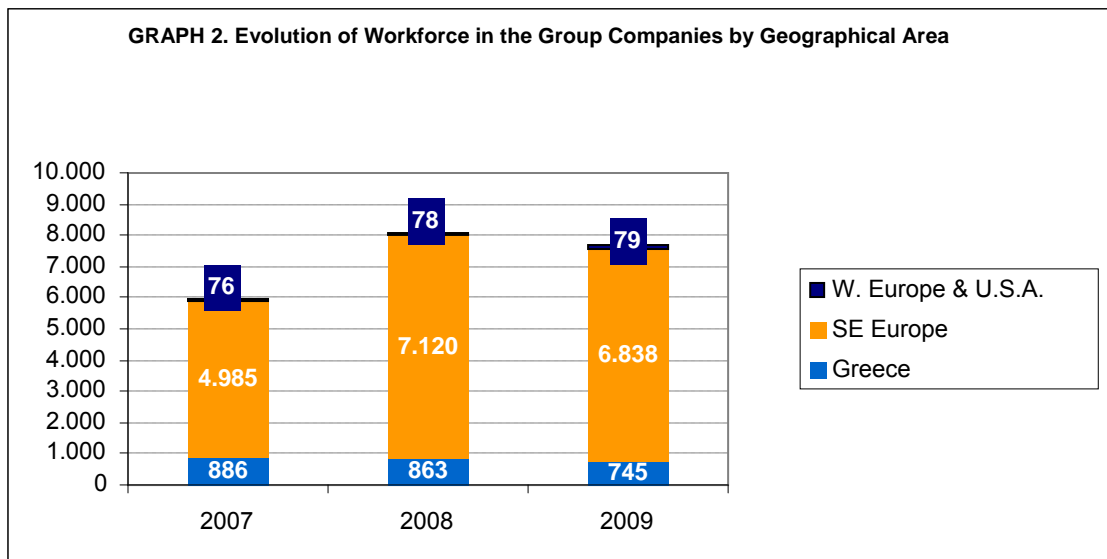


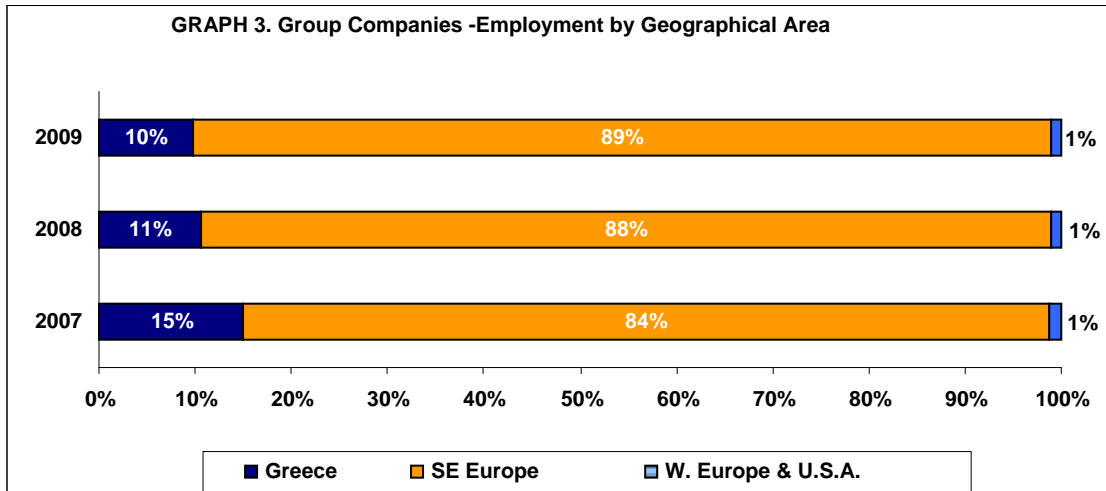
**EMPLOYMENT**

On 31.12.2009 the workforce of the Alpha Bank Group Companies came to 7,662 persons compared to 8,061 persons on 31.12.2008, which is a reduction of 5% in total:

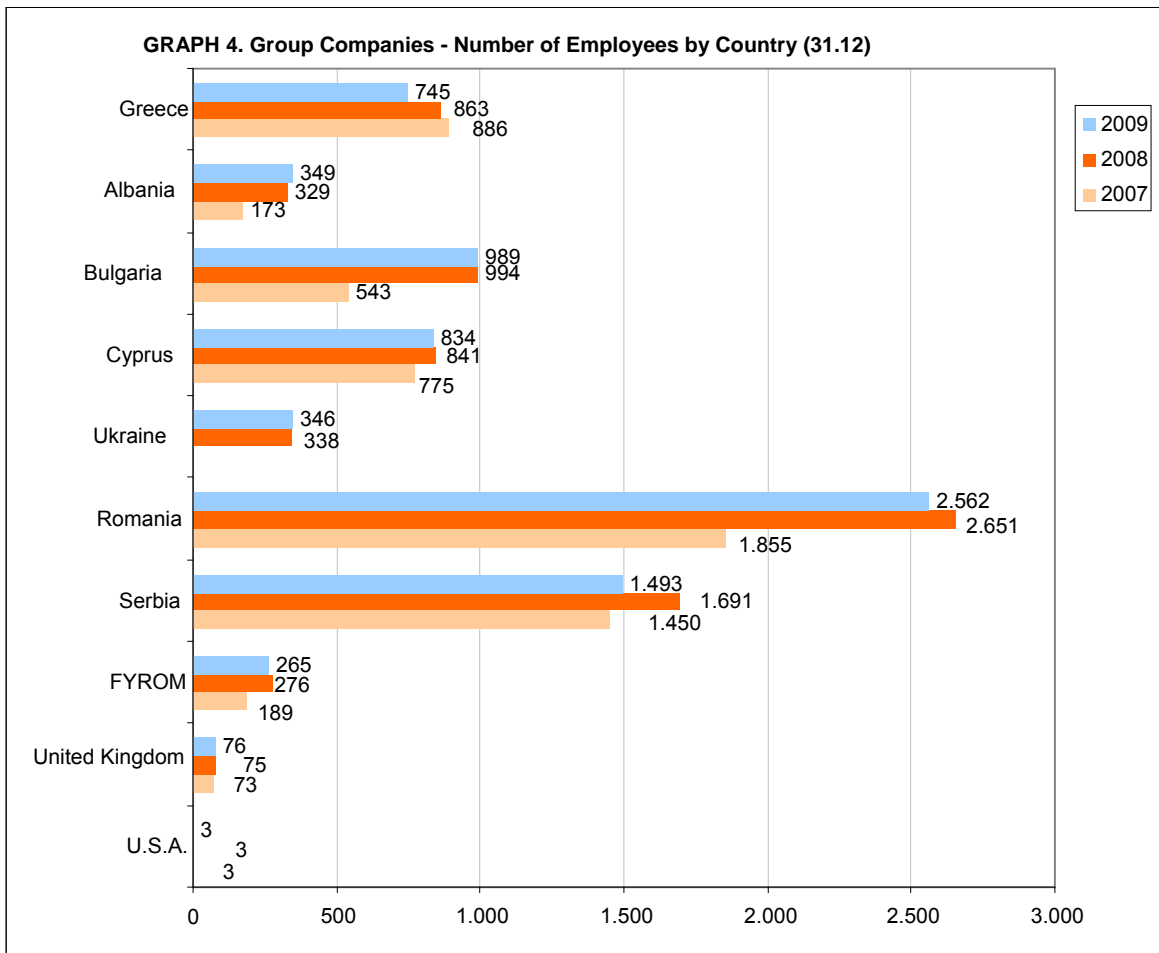


This reduction is due to the conservative hiring policy which was implemented during 2009, in the limited replacement of retirements with new Personnel entries, in the implementation of voluntary retirement programmes abroad (Serbia) or within Greece (Hilton) and in the absorption of Alpha Investment Services A.E.Π.E.Y. by Alpha Asset Management A.E.D.A.K. with transfer of Personnel to Alpha Bank. In 2009, 89% (namely 6,838 persons) of the Group was employed in the region of Southeastern Europe compared to 88% (namely 7,120 people) in 2008 as shown below:

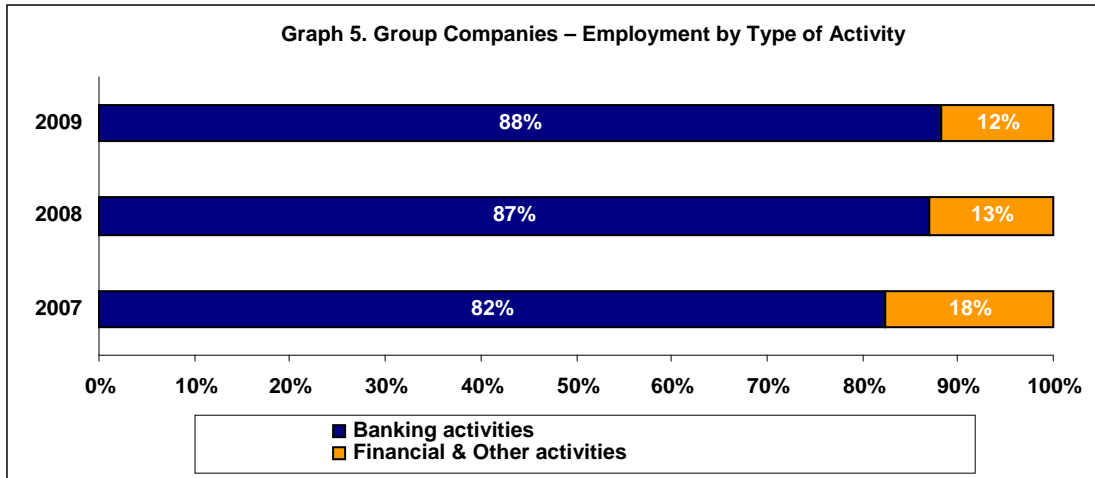




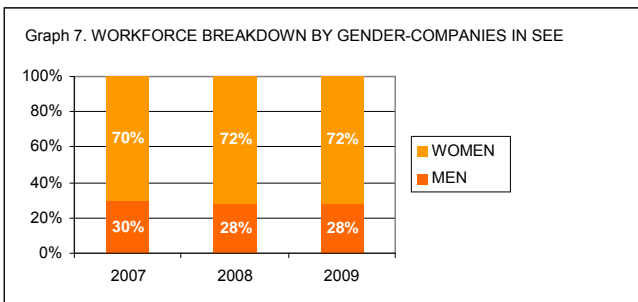
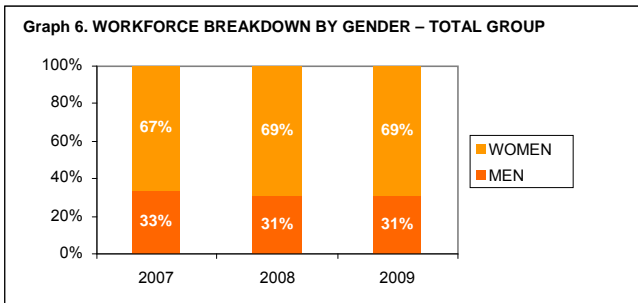
The countries with the highest number of Employees are Romania and Serbia. The evolution of employment in the Group Companies by country, during the years 2007-2009 (31.12 of each year) is shown below:



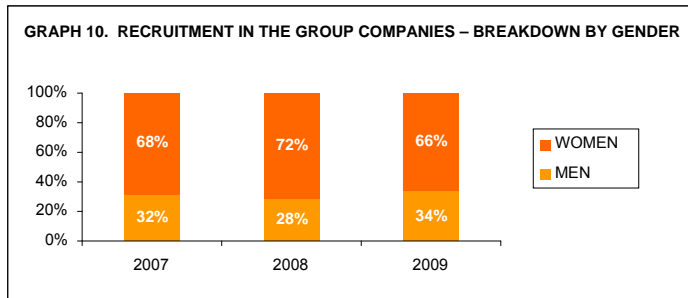
The employment positions mainly involve banking activities. In 2009, 88% of the Personnel was employed in the following activities:



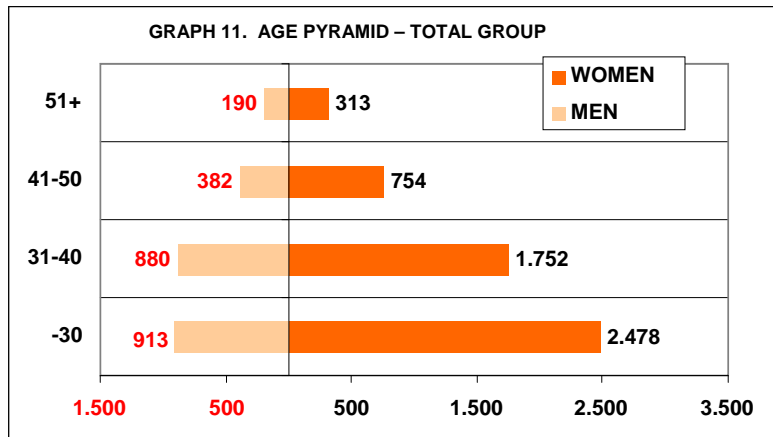
The participation of women in the Group Companies' total workforce is very strong. The distribution of men/women at 31%/69% respectively was retained in 2009 as well (depicted below). This development is mainly driven by the growth of the Group's business activities in Southeastern Europe and more particularly in Romania, Serbia, and Bulgaria, where expansion was strongest during the previous years.



The share of women in total recruitment is equally strong, driving the respective share for 2009 to 66% as follows:

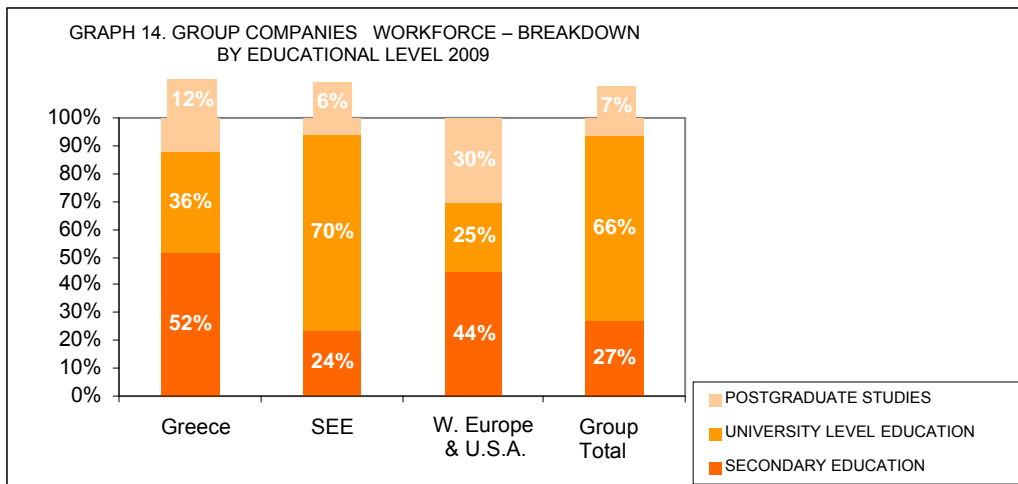
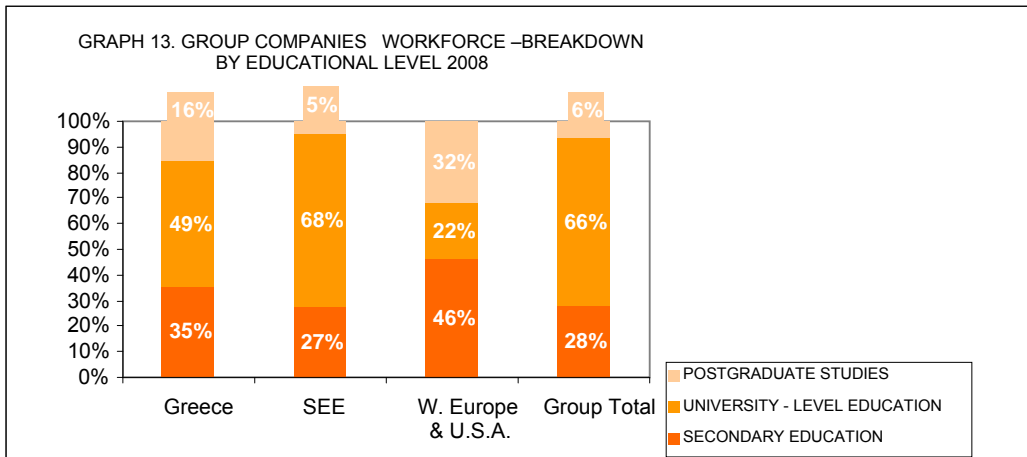
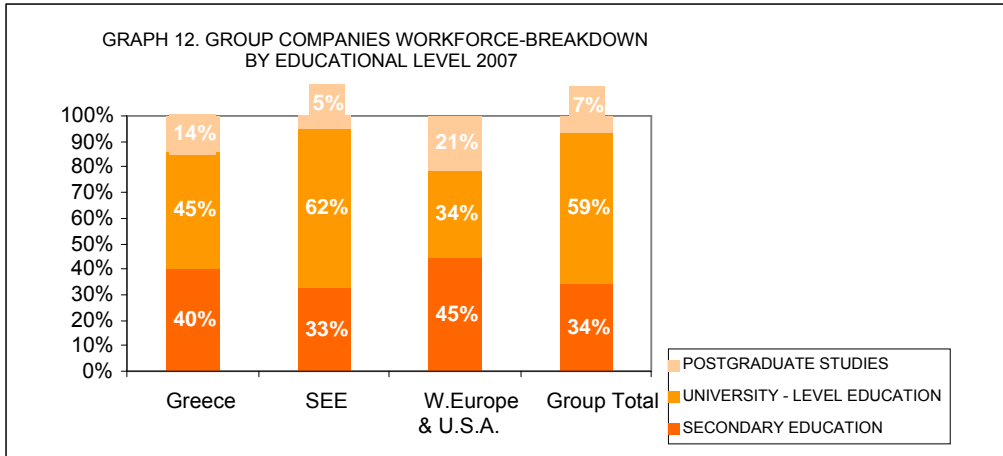


In terms of age distribution, young Employees are the largest group, with women having a clear predominance across all age groups as shown below:

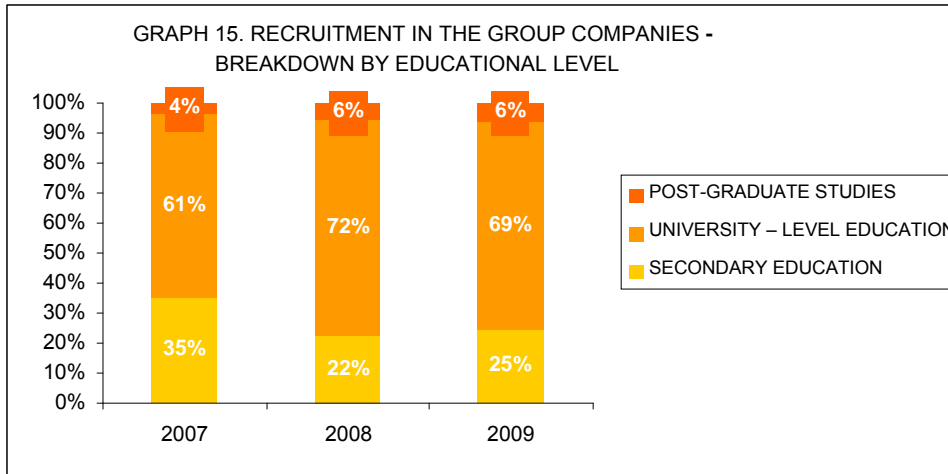


**EDUCATIONAL LEVEL**

The educational level of Employees in all Group Companies is high and is constantly improving. A similar conclusion can be drawn by observing the evolution of the educational level, aggregated by geographical region (2007-2009). In 2009, in the Companies as a whole, the percentage of Employees with University-level education or post-graduate studies rose to 73% of all Group Employees, up from 72% in 2008, with the percentage of Employees with secondary education declining to 27%, down from 28% in 2008 as shown below:



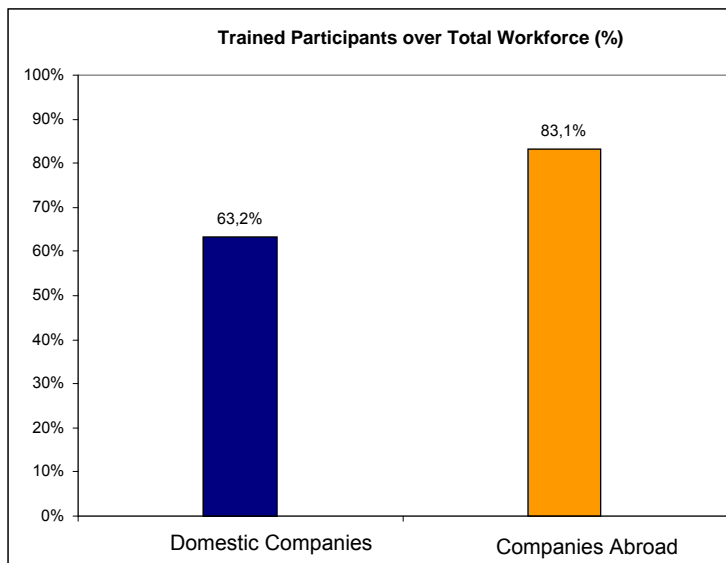
The improvement of the educational level is due on the one hand to the fact that the percentage of University graduates and post-graduate degree holders in new recruitment remained high and in 2009 came to 75% (shown below) and on the other hand to the retirements of Employees who were graduates of secondary education.



The Group participates in career days and communicates regularly with Universities, providing students with opportunities to acquire hands-on experience of business activities through practical training programmes, while also offering career opportunities to new graduates. Furthermore, in this context, the Training and Development Division retains contact with the Greek Universities for the evaluation of foreign students and their potential recruitment by the Group in their country of origin.

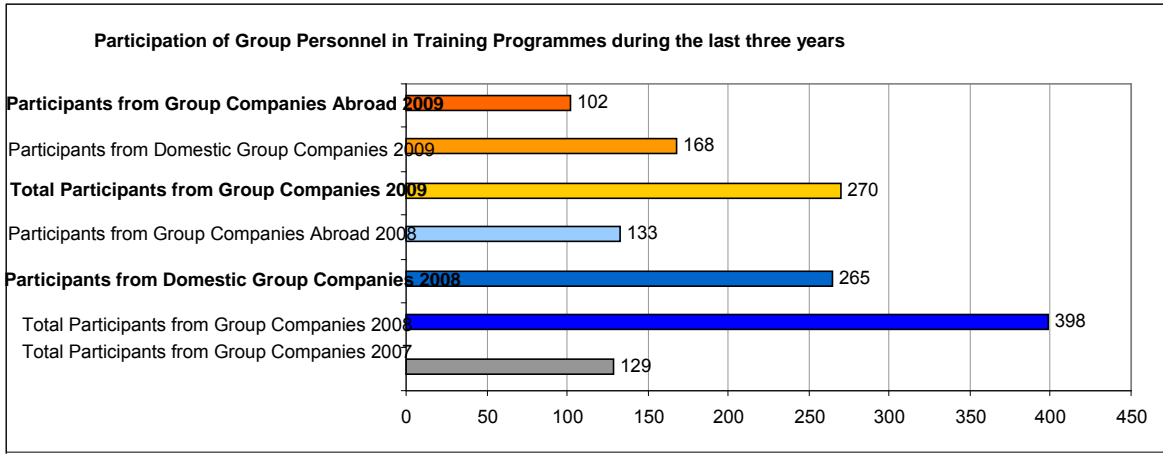
**PROFESSIONAL TRAINING**

The educational level of Employees is an important parameter for the entry of newly-recruited Personnel in the Group. However, the professional training received by Employees during their career is equally important. As previously mentioned, Human Resources Units operate in all Group Companies. In addition to the other Personnel-related matters, these Units also handle matters regarding training. Finally, appropriate training infrastructure (Training Centres) is in operation in all countries

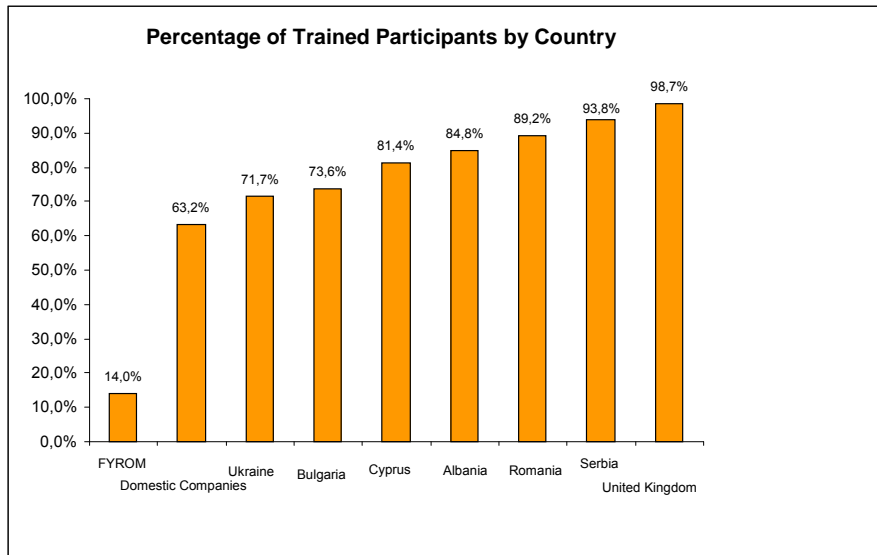


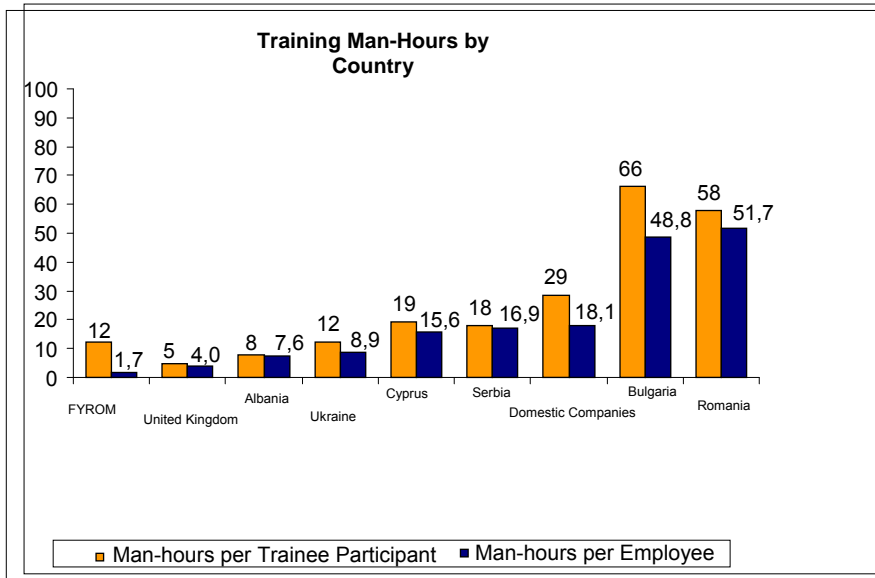
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In what concerns training know-how, the Group Companies receive support from the Bank's Training and Development Division. In the case of specialised training subjects, the Executives of the Companies are invited to the Bank's Training Centre in Aghios Stefanos. During 2009 the level of participation in the training programmes carried out at the Training Centre remained high.



The training indices per country are also exceptionally good, as can be inferred from the following graphs.







### **ALPHA BANK TRAINING CENTRE**

In 2009 the classrooms of the Bank's Training Centre, which operates in modern facilities in Aghios Stefanos, Attica, were increased to 21, all equipped with ultramodern educational media. These are comprised of 5 IT classrooms, 5 that are configured as labs, and 11 that are laid out as classic classrooms. A University-level amphitheatre with a capacity of 152 also operates. At the same time, in 2009 the training hall in Thessaloniki, which is located within the Monastiriou Branch, was also renovated.

The Aghios Stefanos Training Centre is also used as a Personnel Training Centre by the Group Companies in Greece and abroad (depending on the training subjects), as well as a venue for other events. It should be noted that in 2009, 270 people from the Group Companies were trained, out of which 102 were from abroad.

Lastly, it should be noted that after a request was submitted to the Bank of Greece by the Training and Development Division, approval was granted to carry out examinations for the Certification Seminars (Legal Framework and Special Topics a1) at the Bank's Training Centre, which for this purpose can accommodate 230 candidates. The examinations of October and December 2009, as well as those for the European Foundation Certificate in Banking (EFCB) in June and in December 2009, took place with absolute precision and order, in collaboration with the National and Kapodistrian University of Athens, the Athens University of Economics and Business, the University of Macedonia, the University of Piraeus, and with the Hellenic Banking Institute.

### **REMUNERATION AND ADDITIONAL BENEFITS**

#### **REMUNERATION**

The average monthly regular salary of Alpha Bank Employees in Greece (on a 14.5 salary base) was Euro 2,690 for the male Employees and Euro 2,218 for the female Employees.

#### **ADDITIONAL BENEFITS**

Within the framework of the social sensitivity it has displayed in covering the many personal and family needs of its Employees, Alpha Bank offers to its Personnel a diversified programme of compensations and benefits that exceeds the minimum requirements of the Law, including minimum wage.

Benefits	Description
Childcare benefits	Day care benefit paid is higher than the one foreseen by the Collective Labour Agreement (CLA). A nine month cumulative maternity leave may be granted in specific cases requiring special approval.
Paid maternity leave	In addition to the 119 working days foreseen under the CLA, the Bank provides an extra 15 working days (i.e. 134 days in total). Furthermore, working hours are reduced by 2 hours per day for mothers whose children are up to two years old, and by 1 hour per day for mothers whose children are between two and four years old.
Paid paternity leave	On the basis of the CLA, fathers are allowed a leave of two working days for the birth of a child. Reduced working hours may also be granted, if requested, taking into consideration specific criteria.
Paid leave for care of children with special needs	A special leave of six days apart from the regular leave and annual financial support is granted to Employees with children up to 25 years old with physical and mental disabilities exceeding 67%.
Educational leave	Unpaid educational leave may be granted. In 2009 this was granted to six persons.
Other Benefits	<ul style="list-style-type: none"> <li>- Personnel Loans involving 2-3 months' pay, loans to purchase PCs and housing loans with favourable terms.</li> <li>- Special pricing policy for products and services of the Bank.</li> <li>- Free group life, accident, total/partial disability insurance</li> <li>- Fully equipped medical office in case of accident or sudden indisposition in the workplace.</li> <li>- Volunteer blood donation programme and blood supply programme in cases of emergency.</li> <li>- Free use of a gym and preventive medical check-up.</li> <li>- Advice provided by special nutritionist.</li> <li>- Canteens offering healthy nutrition food products.</li> <li>- Free psychological counselling of Employees by an organisational psychologist and a social worker.</li> <li>- Free annual medical check-up for Management Executives.</li> <li>- Free participation in smoking cessation programmes.</li> <li>- Reduced rates at selected medical and diagnostic centres.</li> <li>- Monetary rewards to Employees' children who excel in their studies.</li> <li>- Coverage of expenses for participation of Employees' children who are up to 12 years old in a summer camp programme.</li> <li>- Free participation in cultural events (e.g. theatre shows) and reduced prices at selected shops, restaurants and gyms.</li> <li>- Reduced rates for sailing lessons and participation in sailing races.</li> </ul>

**BENEFIT USAGE DATA FOR THE YEAR 2009**

- In 2009 the total number of Employees that followed Bank-financed postgraduate programmes were 34 and the amount that was expended came to Euro 84,367.
- The total number of Employees who followed and/or continues to follow financed courses for the obtainment of professional certificates which have to do with general educational and professional training were 13 and the amount that was expended within 2009 came to Euro 6,132.
- During the summer period of 2009 the Bank gave the opportunity to 20 children of Employees to participate in a programme of the Hellenic Children's Museum. The amount that was expended came to Euro 3,400.
- 14 Employees of Alpha Bank participated in the Smoking Cessation Programme in the year 2009 which was organised in conjunction with the Hygeia Group and the cost of the programme came to Euro 2,800.
- In the year 2009, 28 Alpha Bank Employees were submitted to a preventive health check-up, in order to exercise in the gym of the Bank. The cost came to Euro 3,270.
- In the year 2009, monetary rewards were granted to 140 excelling Employee children who graduated with honours from 9<sup>th</sup> and 12<sup>th</sup> grade and to university graduates and graduates of Technological Educational Institutes. The cost came to Euro 29,600.
- In 2009, 352 Management Executives participated in the annual medical check-up for Management Executives. The cost came to Euro 120,636.
- The Bank grants a day care benefit to Employees who have children of 0-6 years old and up to the amount of Euro 250 monthly. For the year 2009 the cost came to Euro 2,726,913.03.