

On April 20, 2007, Alpha Bank hosted its 3rd Capital Markets Day in Bucharest. The event was well attended by a large audience of international institutional investors and financial analysts. The choice of the venue underlines the strong commitment of the Group to develop in Southeastern Europe and emphasises the importance of Romania in the successful execution of this regional expansion strategy.

In this context, the Managing Director of Alpha Bank Demetrios P. Mantzounis said: Alpha Bank has embarked on an ambitious growth strategy in Southeastern Europe, primarily through organic expansion. This enables us to grow our business smoothly and effectively, in line with our risk policy. Due to our high profitability in the region, which reached Euro 70 million already in 2006, and the successful track record in establishing new Branches in these countries, we have decided to accelerate our planned investment in the region in order to operate with a Branch network of about 870 Branches by the end of this decade. In Greece, we have also decided to establish new Branches in areas of increased interest due to demographic shifts. Moreover, we plan the restructuring of our Network to focus exclusively on households and small business customers, with the servicing of larger companies taken over by 10 Business Centres under development. In this way, we expect to continue growing profitably, as we build an operation of about 1,300 Branches with 17,000 people, and to more than double our earnings per share by 2010.

	2006	Agenda 2010 2010	Agenda 2010 Revisited 2010
Earnings Per Share growth	27.2%	20%(CAGR 2006-2008)	20%(CAGR 2007-2010)
Return on Equity	27%	28%	> 28%
Risk weighted assets growth	19%	14%(CAGR 2006-2008)	> 15%(CAGR 2007-2010)
Tier I Capital Ratio	10%	8%	> 8%
Cost / income	46%	42%	~ 42%
Branches	664	1,200	~ 1,300
Greece	391	480	~ 450
Southeastern Europe	270	720	~870
Employees	12,070	14,500	~ 17,000
Greece	8,020	8,100	~ 8,000
Southeastern Europe	3,970	6,400	~ 9,000

Alpha Bank believes that the outlook for Southeastern Europe is firmly positive, with increasing prosperity spreading in all countries. Alpha Bank's strategy, as documented in its Agenda 2010, is based upon two pillars:

- Continuous focus in further developing retail banking activities in Greece.
- Rapid expansion of our operations in Southeastern Europe through an accelerated growth of our presence in the region.

The implementation of this ambitious strategy remained on track in 2006, with Alpha Bank achieving an EPS growth of 27%. This sets the stage for reaffirming key targets as follows:

- EPS growth of at least 20% for the period 2007-2010.
- Cost to income ratio of about 42% by 2010.
- Return on equity greater than 28% by 2010.

Given the positive prospects in the fast growing Southeastern Europe region, Alpha Bank has decided to revise upwards its investment plans accelerating the expansion plans by opening 870 Branches including 100 Branches in Turkey by 2010, with the total number of Branches reaching 1,300. This underpins its target to achieve a 10% market share in Southeastern Europe excluding Turkey, with Southeastern Europe accounting for about 25% of the Group profits by the end of this decade.

Alpha Bank's operations are managed by profitability targets, which are a function of the strong commitment to build market share while sustaining both attractive margins and a balanced risk profile. Taking into account our targeted penetration and also uncertainties surrounding market developments, risk weighted assets growth is expected to be at about 15% per annum and, with an average payout ratio approaching 50%, Tier I capital would be maintained close to 8%. This provides a sound basis for a return of equity in excess of 28% by 2010.