

# Q1 2007 Results

April 2007

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This presentation contains forward-looking statements, which include comments with respect to our objectives and strategies, and the results of our operations and our business, considering environment and risk conditions.

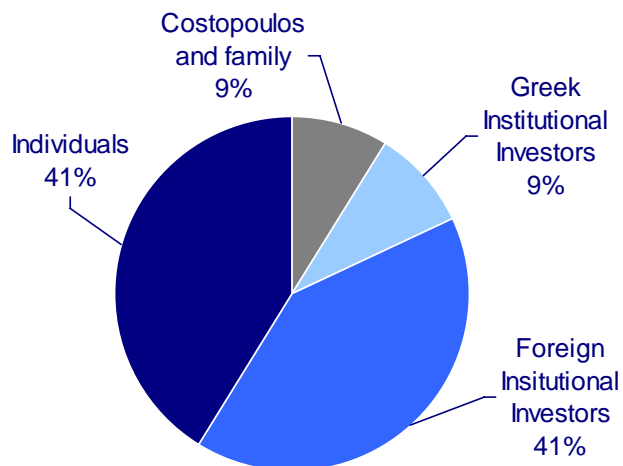
However, by their nature, these forward-looking statements involve numerous assumptions, uncertainties and opportunities, both general and specific. The risk exists that these statements may not be fulfilled. We caution readers of this presentation not to place undue reliance on these forward-looking statements as a number of factors could cause future Group results to differ materially from these targets.

Forward-looking statements may be influenced in particular by factors such as fluctuations in interest rates, exchange rates and stock indices, the effects of competition in the areas in which we operate, and changes in economic, political, regulatory and technological conditions. We caution that the foregoing list is not exhaustive.

When relying on forward-looking statements to make decisions, investors should carefully consider the aforementioned factors as well as other uncertainties and events.



- Alpha Bank was founded in 1879 by the Costopoulos family which controls about 9% of the Bank
- 100% free float - No shareholder holds more than 3%



	2005	2006	Q1 2007	Target 2010
ROE	23%	27%	36%	>28%
Cost/Income	47%	46%	45%	~42%
EPS Growth	22%	27%	66%	>20%
RWA growth	18%	19%	16%	>15%
Margin (net of impairment)	2.5%	2.5%	2.4%	2.6%
Tier I Capital	10.4%	10.2%	10.5%	>8%

CAGR  
2007-2010

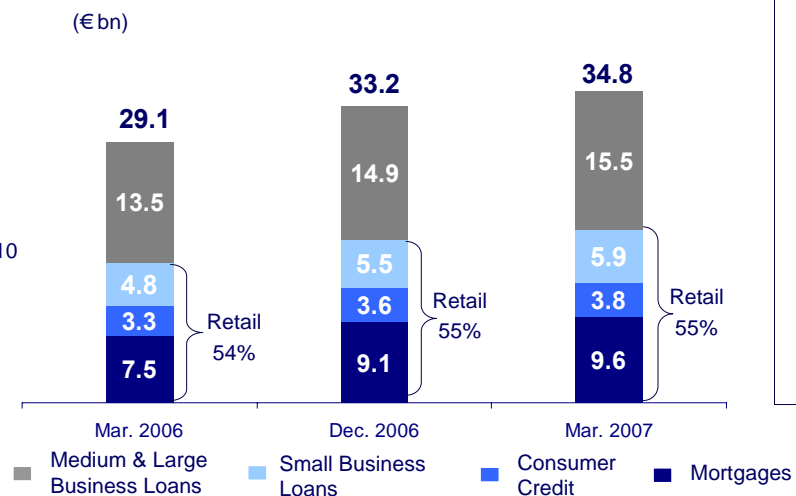
## Alpha Bank at a Glance

	Mar. 2007	
	Greece	SE Europe
<b>Customer Assets</b>	€38.5 bn	€4.0 bn
Growth	11.6%	34.9%
Margin (*)	116 bps	197 bps

	Mar. 2007	
	Greece	SE Europe
<b>Customer Financing</b>	€29.4 bn	€4.7 bn
Growth	16.2%	54.1%
Margin (*)	288 bps	344 bps

(\*) quarter ending in month indicated

### Customer Financing



### Growth Mar.07/Mar.06

19.7%

15%

22%

21%

28%



## Strategic Priorities

### — Emphasis on retail banking

- Consumer credit, mortgages, and small business loans
- Asset gathering and bancassurance
- Product factories in place
- Branches exclusively retail focused

### — Rapid expansion in Southeastern Europe

- Almost tripling of Branches and more than doubling profits share by 2010
- Among the largest banks in SE Europe with 10% market share by 2010

### — Cost control

- Restructuring in back-office operations
- Continuous process re-engineering to reduce branch size and payroll

#### RETAIL

Jan-Mar 2006

Jan-Mar 2007

**Loan Growth (yoy)**

28.5%

20.4%

**Profits Before Tax**

€ 93.4 m

€ 115.5 m

(+23.6%)

#### SE EUROPE

**Loan Growth (yoy)**

28.9%

54.1%

**Profits Before Tax**

€ 19.2 m

€ 24.7 m

(+28.9%)

#### COST CONTROL

**Cost / Income**

44.0%

44.9%

**Greece**

41.5%

42.8%

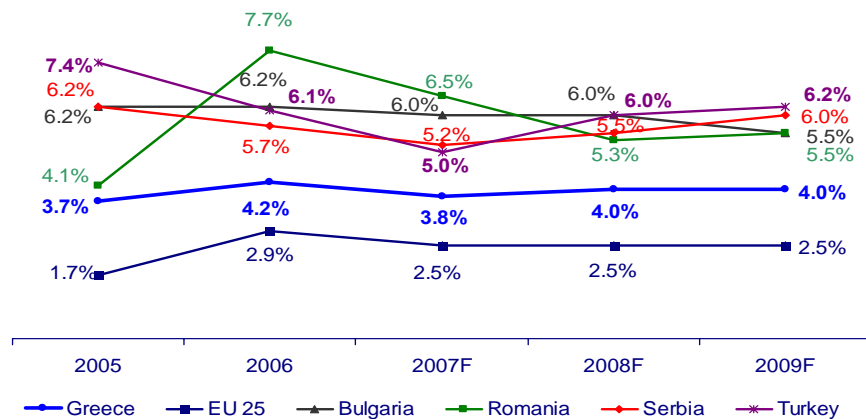
**SE Europe**

56.7%

55.9%



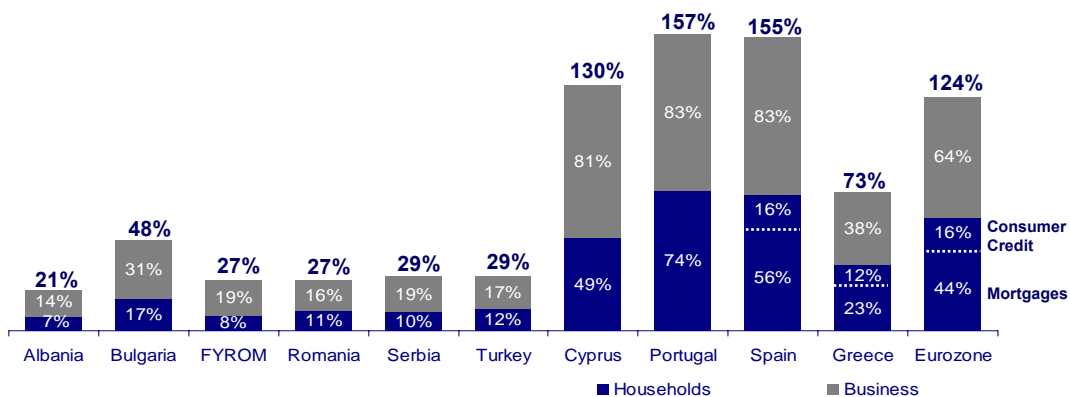
## GDP Growth (%)



Source: FED, ECB, Bank of Greece, Alpha Bank Research

## Loans / GDP

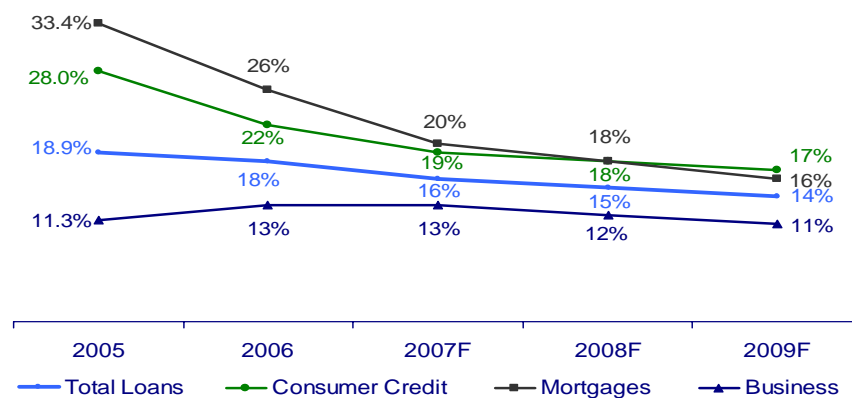
Greek Banks' market share in loans in SE Europe  
20%



Source: EBRD, Central Banks (as of Dec. 2006)

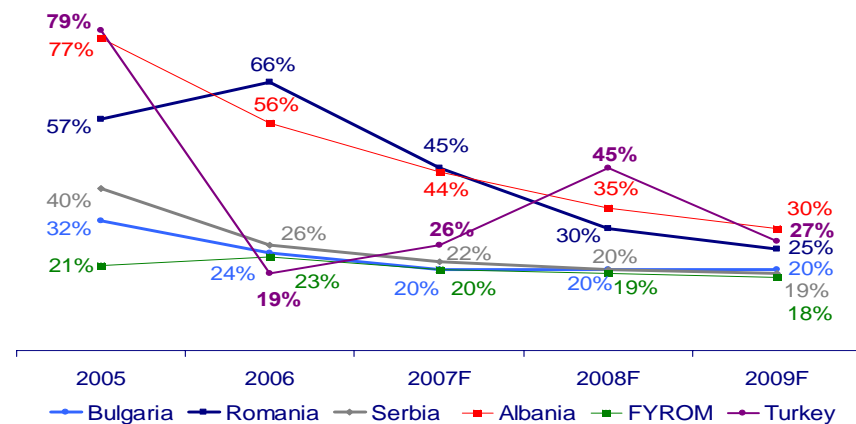
# Strong Sustainable Growth

## Loan Growth in Greece



Source: Bank of Greece, Alpha Bank Research

## Loan Growth in SE Europe



Source: Central Banks, IMF, Alpha Bank Research



(€ million)	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	% Change Q1 2007 / Q1 2006
<b>Operating Income</b>	<b>519.7</b>	<b>503.3</b>	<b>489.2</b>	<b>477.9</b>	<b>471.8</b>	<b>10.1%</b>
Impairment Losses on Loans	(62.4)	(66.0)	(58.1)	(65.0)	(64.9)	(3.9%)
<b>Operating Income (net of impairment losses)</b>	<b>457.3</b>	<b>437.3</b>	<b>431.1</b>	<b>412.9</b>	<b>406.9</b>	<b>12.4%</b>
Net Interest Income (net of impairment losses)	299.7	296.1	302.8	288.4	276.3	8.5%
Fee and commission income	107.5	105.9	101.0	98.9	94.2	14.0%
Trading income	29.9	17.1	8.9	5.4	24.2	23.9%
Other income	20.1	18.1	18.4	20.2	12.2	64.9%
<b>Operating Expenses</b>	<b>233.5</b>	<b>240.0</b>	<b>215.7</b>	<b>224.1</b>	<b>207.6</b>	<b>12.5%</b>
Staff costs	127.3	125.4	117.0	117.8	115.9	9.9%
General expenses	89.3	97.9	83.5	91.2	76.2	17.3%
Depreciation and amortization expenses	16.9	16.7	15.3	15.1	15.6	8.3%
<b>Profit before tax</b>	<b>223.8</b>	<b>197.3</b>	<b>215.4</b>	<b>188.8</b>	<b>199.3</b>	<b>12.3%</b>
<b>Income Tax</b>	<b>49.2</b>	<b>45.7</b>	<b>45.7</b>	<b>37.1</b>	<b>46.9</b>	<b>4.9%</b>
<b>Net Profit from continued operations</b>	<b>174.6</b>	<b>151.5</b>	<b>169.7</b>	<b>151.7</b>	<b>152.4</b>	<b>14.5%</b>
Profit from discontinued operations	81.8	1.4	(1.6)	4.2	(1.3)	...
<b>Net Profit</b>	<b>256.1</b>	<b>152.5</b>	<b>167.5</b>	<b>155.2</b>	<b>150.7</b>	<b>70.0%</b>
Net Interest Margin (net of impairment)	2.4%	2.4%	2.6%	2.5%	2.5%	
Cost / Income	44.9%	47.7%	44.1%	46.9%	44.0%	
Return on Equity After Tax and Minorities (ROE)	35.6%	24.6%	31.2%	28.6%	26.8%	



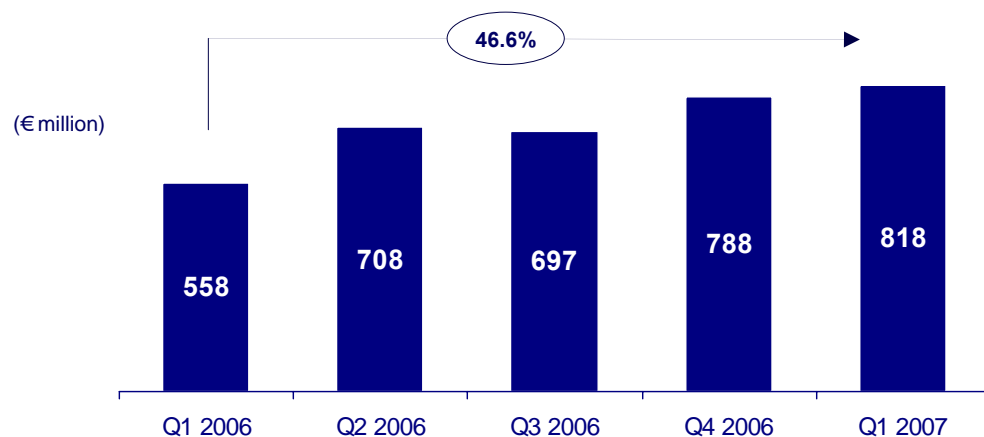
## Retail Business Unit: Results

(€ million)	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	% Change Q1 2007 / Q1 2006
<b>Total Income</b>	<b>271.8</b>	<b>278.0</b>	<b>269.2</b>	<b>262.8</b>	<b>242.9</b>	<b>11.9%</b>
Impairment losses	(24.0)	(39.3)	(49.5)	(43.7)	(33.6)	(28.7%)
<b>Total Income (net of impairment losses)</b>	<b>247.8</b>	<b>238.7</b>	<b>219.7</b>	<b>219.1</b>	<b>209.3</b>	<b>18.4%</b>
Net Interest Income (net of impairment losses)	204.8	192.1	176.9	182.3	179.8	13.9%
Commissions	37.8	43.2	39.0	34.3	27.4	38.1%
Trading Income	4.6	2.2	3.1	2.0	2.2	107.1%
Other Income	0.6	1.2	0.8	0.5	(0.1)	...
<b>Total Expenses</b>	<b>132.4</b>	<b>142.4</b>	<b>121.6</b>	<b>128.8</b>	<b>115.9</b>	<b>14.2%</b>
Wages and Salaries	69.7	72.7	64.4	67.1	67.0	4.0%
General Expenses	54.5	61.8	49.8	55.0	41.5	31.3%
Depreciation	8.2	8.0	7.4	6.7	7.4	10.7%
<b>Net Profit before tax</b>	<b>115.5</b>	<b>96.3</b>	<b>98.2</b>	<b>90.2</b>	<b>93.4</b>	<b>23.6%</b>
<b>RWA</b>	<b>12,650</b>	<b>12,218</b>	<b>11,681</b>	<b>10,995</b>	<b>10,307</b>	<b>22.7%</b>
<b>Risk Adjusted Return on 8% Regulatory Capital</b>	<b>45.6%</b>	<b>39.4%</b>	<b>42.0%</b>	<b>41.0%</b>	<b>45.3%</b>	
<b>Cost / Income Ratio</b>	<b>48.7%</b>	<b>51.2%</b>	<b>45.2%</b>	<b>49.0%</b>	<b>47.7%</b>	



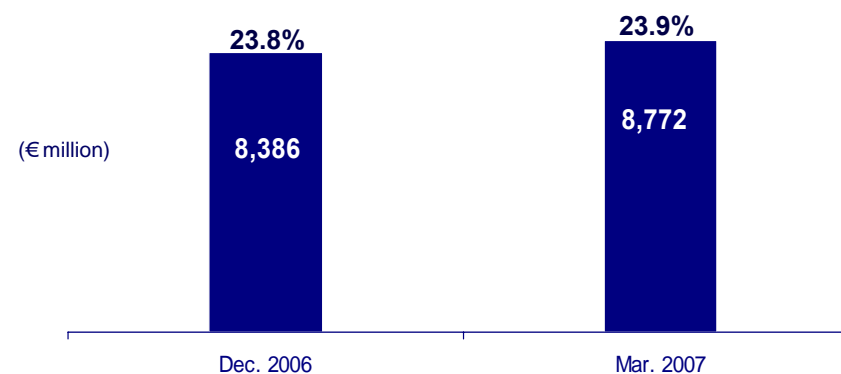
- Intensified competition
- Customers shift to fixed rate mortgages
- Product innovation
- Highly motivated sales force
- Emphasis in cross-selling
- Sales agreements with developers
- Centralisation of credit approvals and operations
- Average LTV at 68%
- Average new mortgage size: €100,000

### Mortgages Disbursements

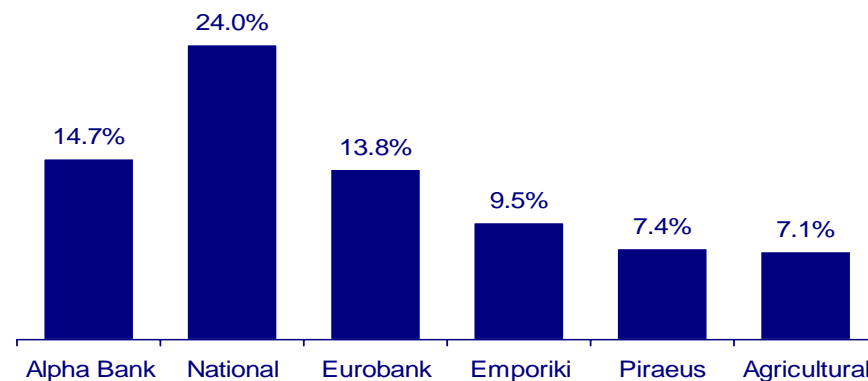


## Mortgages: Rapid Growth

### Outstandings and Growth (yoy) - Greece -



### Market Shares (\*)



(\*) Data as at Dec. 2006

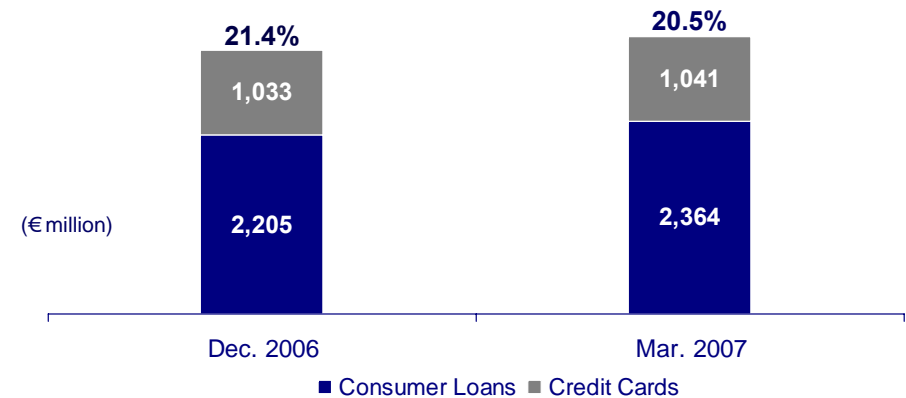




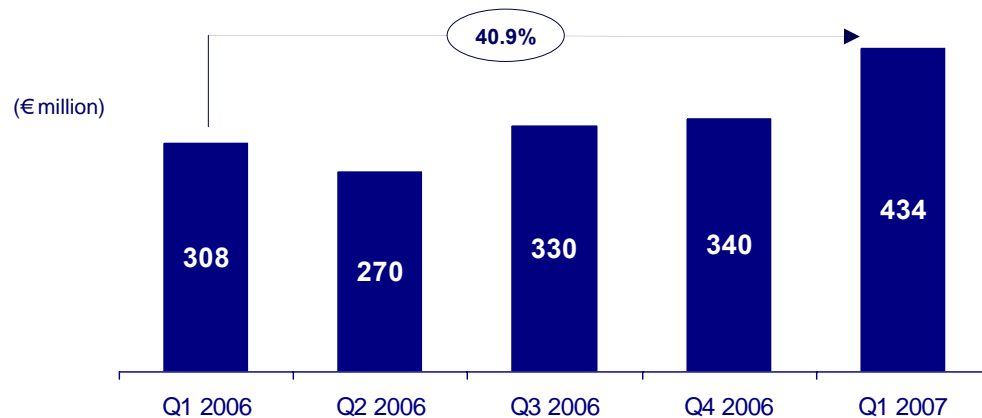
# Consumer Credit: Expansion with Risk at Bay

- 20% of consumer loan book through household appliances retailers and car dealerships
- Market shares in credit cards: 20% in issuing, 28% in acquiring
- State-of-art credit scoring techniques
- Collections mechanism strengthened
- We approve only 2 out of 3 applications

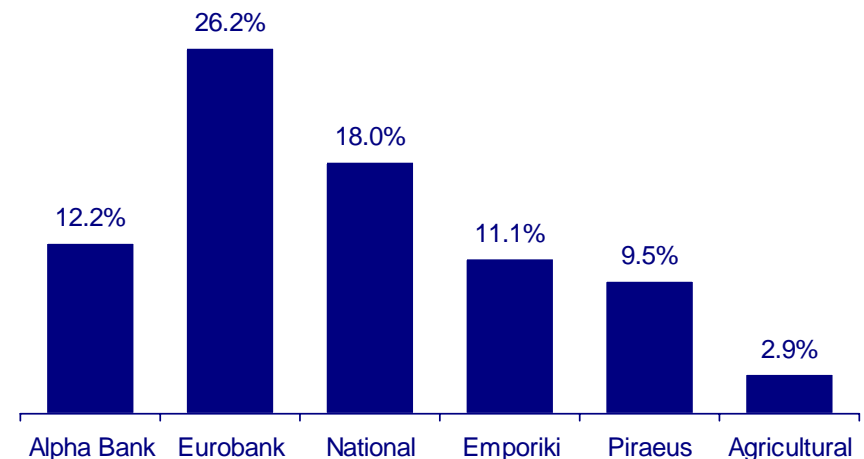
## Outstandings and Growth (yoy) - Greece -



## Consumer Loan Disbursements



## Market Share (\*)

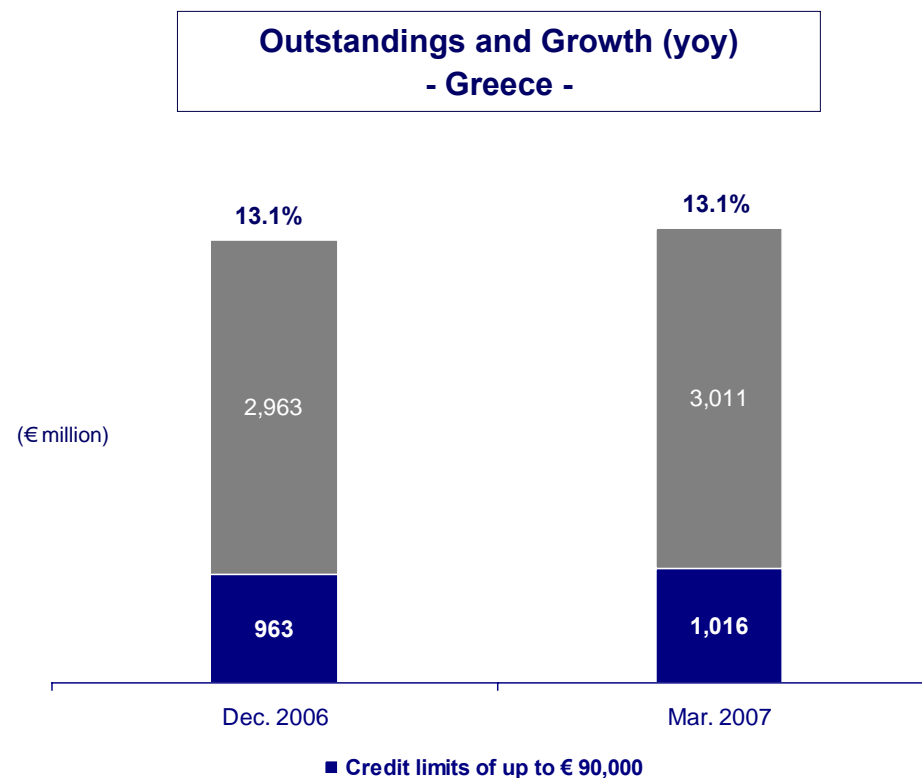


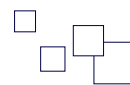
(\*) Data as at Dec. 2006



## Loans to Small Businesses

- Product offer for professionals and small businesses with turnover of up to € 2.5 million or credit limits of up to € 1 million
- Small business lending administration unit set up to improve penetration, efficiency and service
- Centralised loan approval process using credit scoring techniques for very small business loans





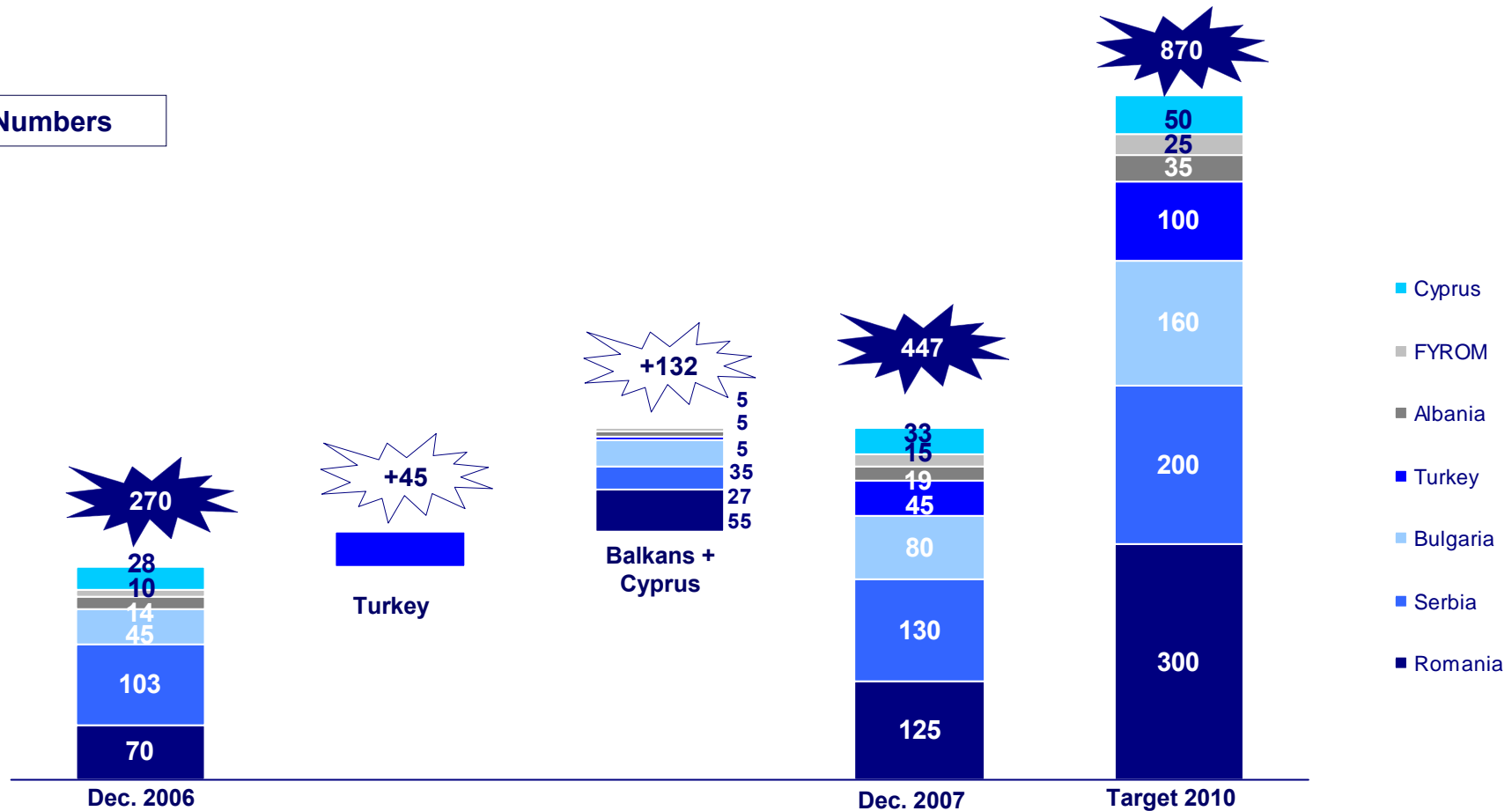
## SE Europe Business Unit: Results

(€ million)	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	% Change Q1 2007 / Q1 2006
<b>Total Income</b>	<b>75.3</b>	<b>69.0</b>	<b>59.9</b>	<b>60.0</b>	<b>59.5</b>	<b>27%</b>
Impairment losses	(8.6)	(7.7)	(5.3)	(5.2)	(6.6)	30%
<b>Total Income (net of impairment losses)</b>	<b>66.7</b>	<b>61.3</b>	<b>54.6</b>	<b>54.8</b>	<b>52.9</b>	<b>26%</b>
Net Interest Income (net of impairment losses)	39.5	39.5	37.6	36.6	33.5	18%
Commissions	16.1	15.1	14.1	12.5	11.7	38%
Trading Income	9.7	5.9	2.3	4.4	7.3	33%
Other Income	1.5	0.8	0.6	1.4	0.4	...
<b>Total Expenses</b>	<b>42.1</b>	<b>46.5</b>	<b>37.0</b>	<b>36.4</b>	<b>33.7</b>	<b>25%</b>
Wages and Salaries	24.6	21.6	20.5	17.2	19.5	26%
General Expenses	13.5	20.6	13.2	13.9	11.7	15%
Depreciation	4.0	4.3	3.3	5.3	2.5	60%
<b>Net Profit before tax</b>	<b>24.7</b>	<b>14.8</b>	<b>17.6</b>	<b>18.4</b>	<b>19.2</b>	<b>29%</b>
<b>RWA</b>	<b>4,018</b>	<b>3,834</b>	<b>3,613</b>	<b>3,272</b>	<b>2,990</b>	<b>34%</b>
<b>Risk Adjusted Return on 8% Regulatory Capital</b>	<b>30.8%</b>	<b>19.3%</b>	<b>24.4%</b>	<b>28.1%</b>	<b>32.0%</b>	
<b>Cost / Income Ratio</b>	<b>55.9%</b>	<b>67.3%</b>	<b>61.7%</b>	<b>60.7%</b>	<b>56.7%</b>	

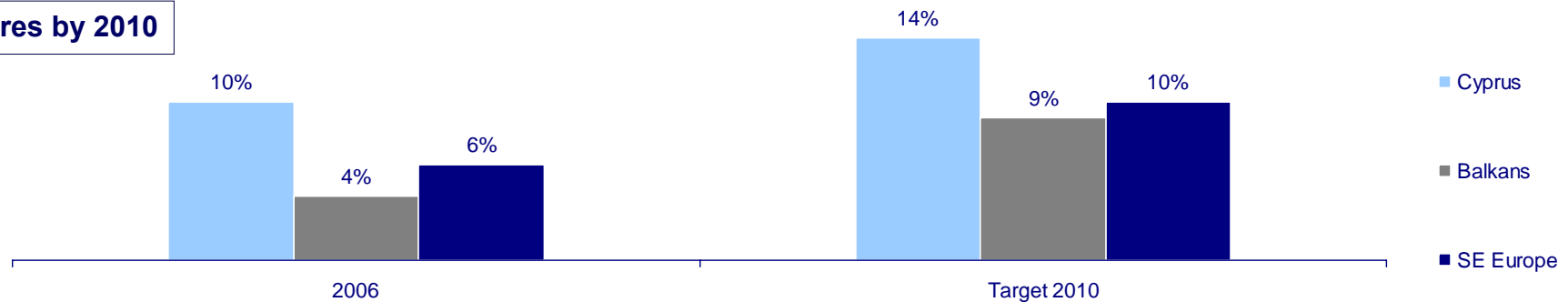


# SE Europe: Organic Growth for Market Share Gain

Branch Numbers



Market Shares by 2010





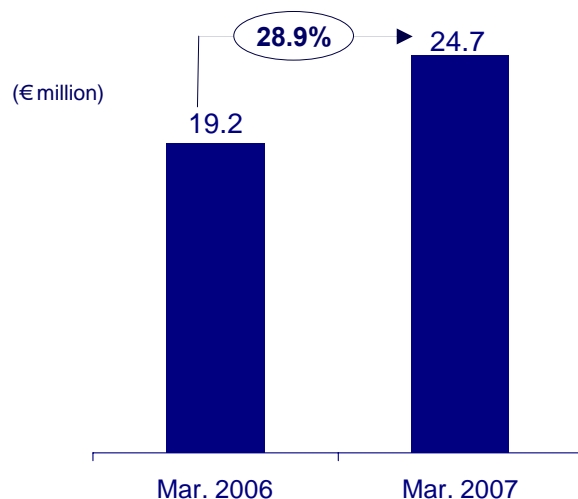
# SE Europe: Robust Volume & Profit Growth



**Alpha Bank share: 6% of total, 30% of loans by Greek banks**

- Rapid acceleration of loan and deposit growth as new branches open up
- Strong volume expansion in Cyprus with improved profitability

## Profits



## Loans (in € million)

	Mar.		
	2006	2007	% change
Romania	804	1,588	97.5%
Serbia	302	373	23.8%
Bulgaria	96	272	183.3%
Albania	131	174	32.7%
FYROM	33	60	80.6%
Cyprus	1,693	2,245	32.6%
<b>TOTAL</b>	<b>3,059</b>	<b>4,712</b>	<b>54.1%</b>

## Deposits (in € million)

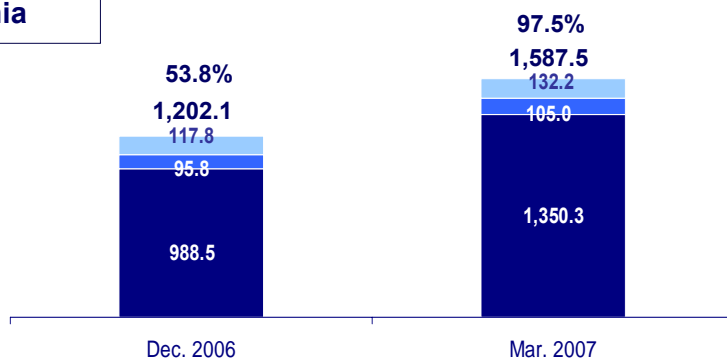
	Mar.		
	2006	2007	% change
Romania	590	906	53.6%
Serbia	151	238	57.6%
Bulgaria	113	115	1.8%
Albania	202	249	23.3%
FYROM	38	61	60.5%
Cyprus	1,866	2,423	29.8%
<b>TOTAL</b>	<b>2,960</b>	<b>3,993</b>	<b>34.9%</b>



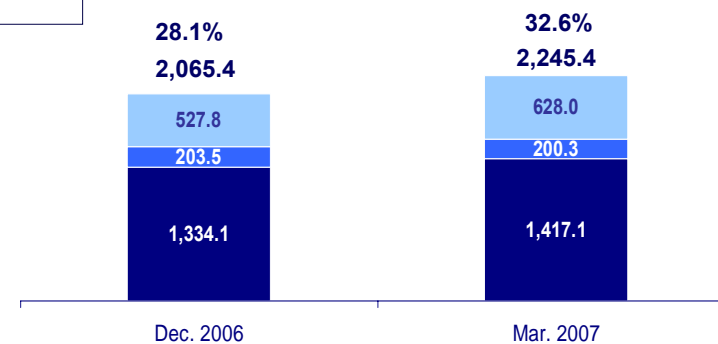
# SE Europe: Loans Breakdown by Country

## Romania

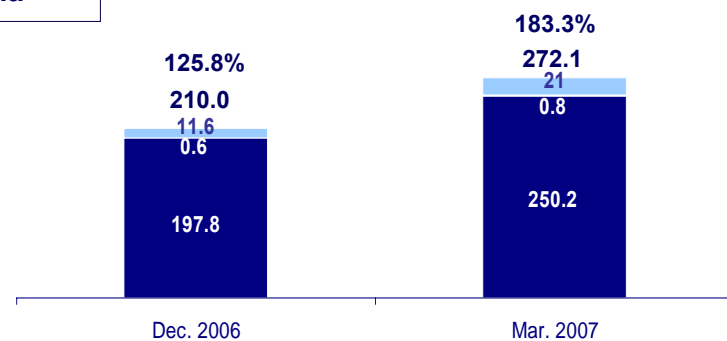
(yoy)  
(€million)



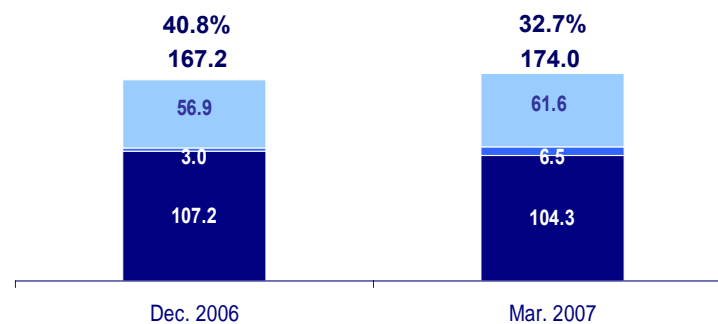
## Cyprus



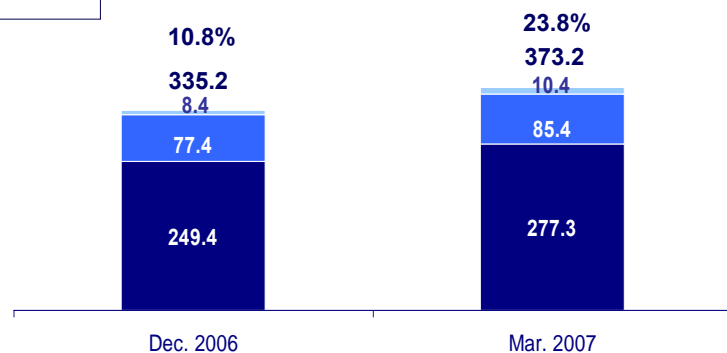
## Bulgaria



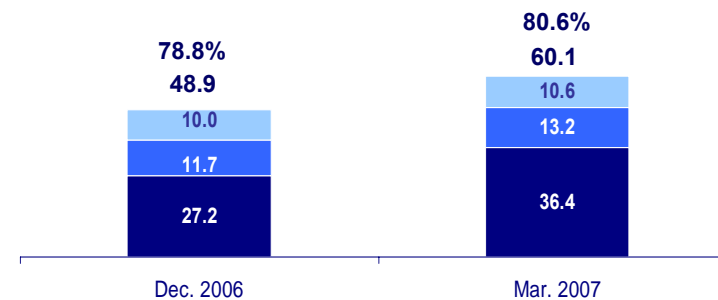
## Albania



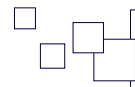
## Serbia



## FYROM

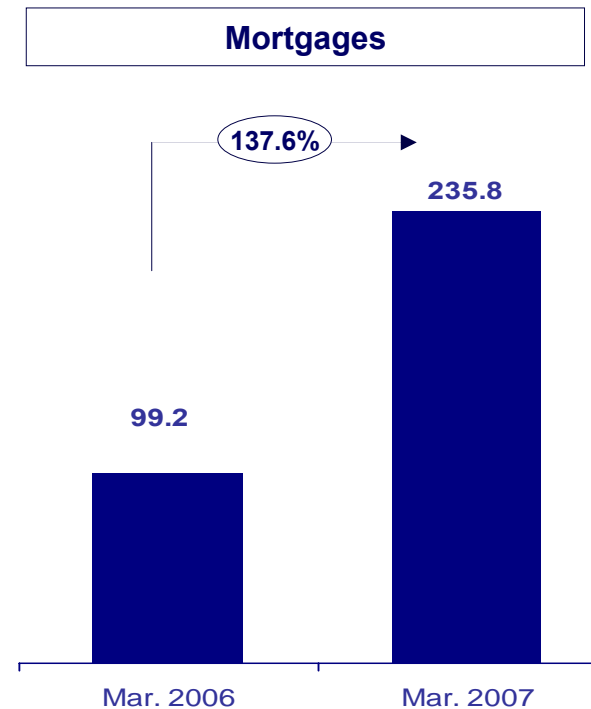
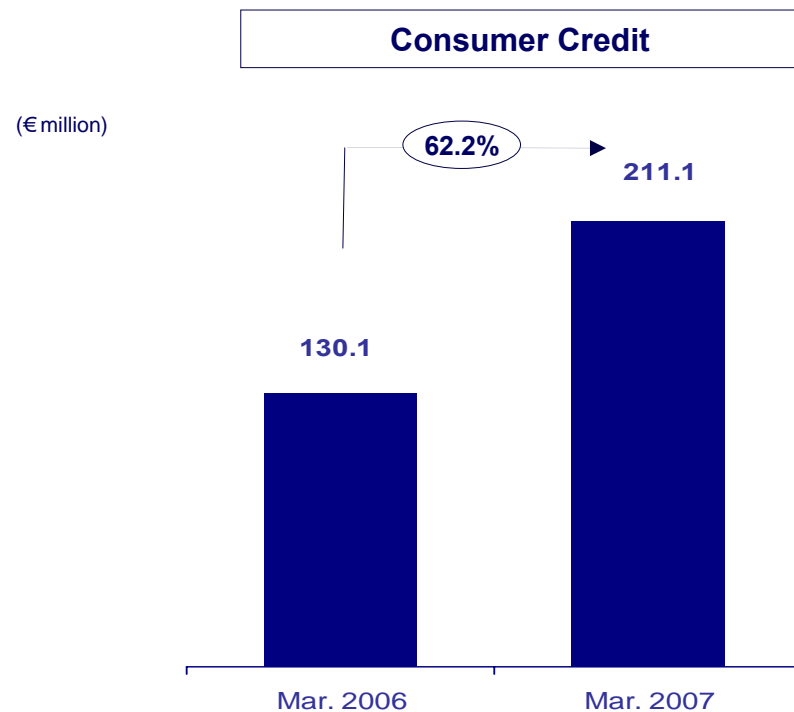


■ Business ■ Consumer ■ Mortgages



## Balkans: Lending Growth to Households Accelerates

- Retail banking infrastructure
- Advance recruiting of high quality staff with relevant language skills trained into the retail culture of the Bank
- Launch of VISA credit cards in Bulgaria, Albania and FYROM and Mastercard in Romania





## Commercial & Corporate Business Unit: Results

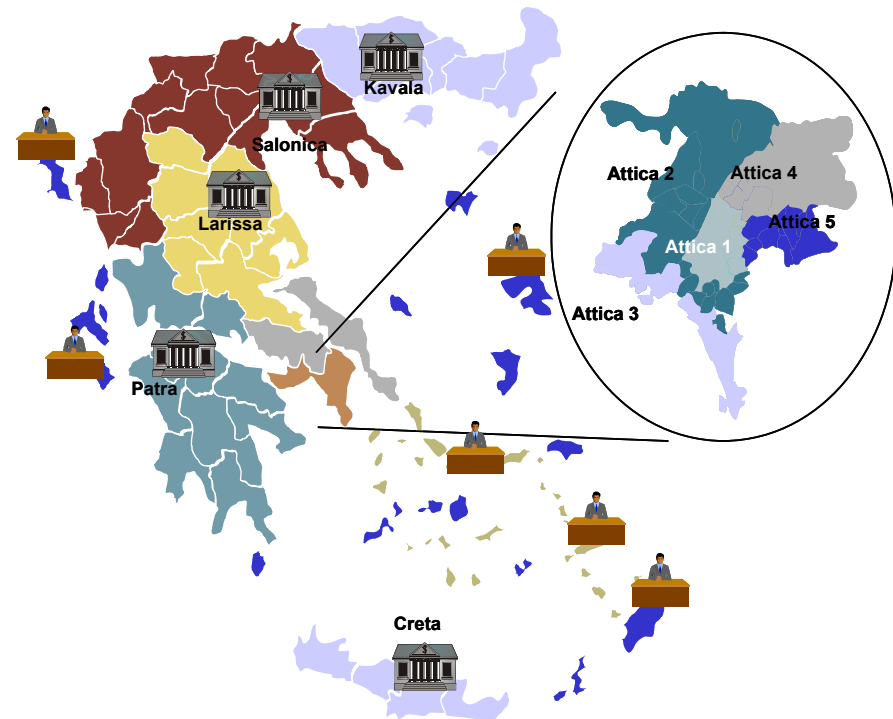
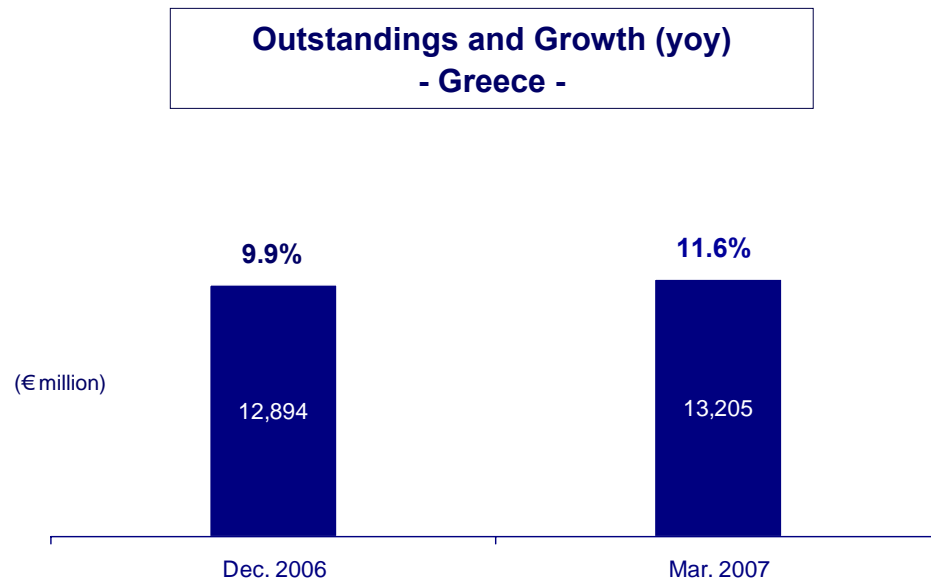
(€million)	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	% Change Q1 2007 / Q1 2006
<b>Total Income</b>	<b>92.9</b>	<b>94.5</b>	<b>93.8</b>	<b>88.1</b>	<b>89.9</b>	<b>3%</b>
Impairment losses	(29.9)	(19.2)	(3.2)	(16.2)	(24.6)	21%
<b>Total Income (net of impairment losses)</b>	<b>63.0</b>	<b>75.4</b>	<b>90.7</b>	<b>71.9</b>	<b>65.3</b>	<b>(4%)</b>
Net Interest Income (net of impairment losses)	40.7	51.1	69.9	50.5	44.0	(7%)
Commissions	21.0	23.5	19.3	20.9	20.8	1%
Trading Income	1.0	0.6	1.4	0.4	0.4	145%
Other Income	0.3	0.1	0.1	0.1	0.1	...
<b>Total Expenses</b>	<b>27.0</b>	<b>27.6</b>	<b>23.4</b>	<b>24.6</b>	<b>25.0</b>	<b>8%</b>
Wages and Salaries	17.9	17.8	16.3	16.5	17.0	5%
General Expenses	7.2	8.1	5.5	6.5	6.4	13%
Depreciation	1.9	1.7	1.7	1.5	1.6	19%
<b>Net Profit before tax</b>	<b>36.0</b>	<b>47.8</b>	<b>67.2</b>	<b>47.3</b>	<b>40.3</b>	<b>(11%)</b>
<b>RWA</b>	<b>12,261</b>	<b>12,308</b>	<b>12,038</b>	<b>11,528</b>	<b>11,307</b>	<b>8%</b>
<b>Risk Adjusted Return on 8% Regulatory Capital</b>	<b>14.7%</b>	<b>19.4%</b>	<b>27.9%</b>	<b>20.5%</b>	<b>17.8%</b>	
<b>Cost / Income Ratio</b>	<b>29.1%</b>	<b>29.2%</b>	<b>25.0%</b>	<b>27.9%</b>	<b>27.8%</b>	





## Loans to Medium & Large Businesses

- Relationship management and credit approvals for medium-size companies with turnover from € 2.5 million to € 75 million or credit limits above € 1 million to be handled by 10 Corporate Centers
- New units to be set up in 2007 – The first one already in operation
- Substantial economies of scale to be realised, while improving sales effectiveness
- Branches will become retail outlets servicing primarily households and small businesses





# Asset Management Business Unit: Results

(€ million)	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	% Change Q1 2007 / Q1 2006
<b>Total Income</b>	<b>31.1</b>	<b>24.4</b>	<b>24.8</b>	<b>25.5</b>	<b>26.5</b>	<b>17%</b>
Impairment losses	-	0.2	(0.2)	-	-	
<b>Total Income (net of impairment losses)</b>	<b>31.1</b>	<b>24.6</b>	<b>24.6</b>	<b>25.5</b>	<b>26.5</b>	<b>17%</b>
Net Interest Income (net of impairment losses)	4.0	3.5	4.8	3.2	3.6	11%
Commissions	22.5	20.7	20.2	21.4	22.2	1%
Trading Income	4.6	0.4	(0.3)	0.7	0.6	...
Other Income	0.1	0.0	(0.0)	0.3	0.2	(55%)
<b>Total Expenses</b>	<b>13.6</b>	<b>14.7</b>	<b>13.3</b>	<b>10.9</b>	<b>14.4</b>	<b>(5%)</b>
Wages and Salaries	5.8	6.1	6.0	5.0	6.1	(5%)
General Expenses	7.3	8.1	6.7	5.7	7.6	(4%)
Depreciation	0.5	0.5	0.5	0.1	0.7	(24%)
<b>Net Profit before tax</b>	<b>17.5</b>	<b>10.0</b>	<b>11.4</b>	<b>14.7</b>	<b>12.2</b>	<b>44%</b>
<b>RWA</b>	<b>610</b>	<b>582</b>	<b>520</b>	<b>492</b>	<b>497</b>	<b>23%</b>
<b>Risk Adjusted Return on 8% Regulatory Capital</b>	<b>142.9%</b>	<b>84.9%</b>	<b>109.9%</b>	<b>148.5%</b>	<b>121.6%</b>	
<b>Cost / Income Ratio</b>	<b>43.7%</b>	<b>60.0%</b>	<b>53.4%</b>	<b>42.6%</b>	<b>54.2%</b>	



# Leading Position in Asset Gathering

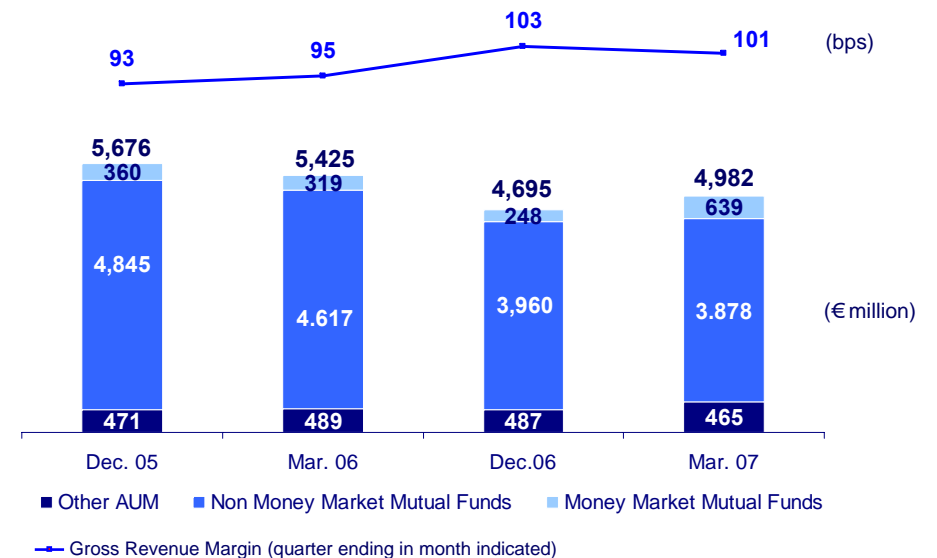
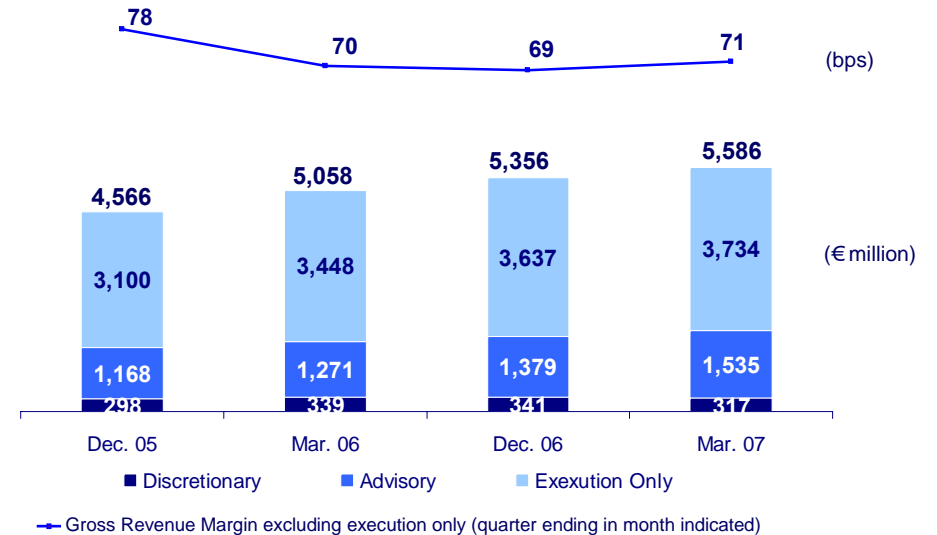
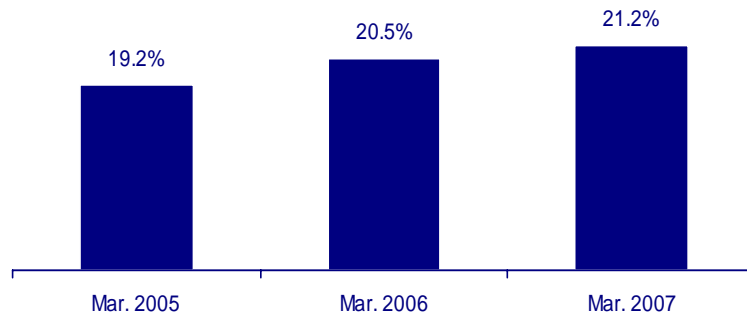
## — Alpha Private Bank

- € 5.6 bn assets under management and execution only
- Alpha Bank London and Alpha Bank Jersey

## — Asset Management

- € 4.5 bn in 30 mutual funds with 18.2% market share
- 20% market share in Equity Mutual Funds, No 1 in Greek Equity Mutual Funds in AUM
- Fund of Funds concept successfully marketed with more than € 630 mn. in AUM
- First to introduce a Defensive Strategy Balanced Fund with € 308 mn in AUM. Since end-Feb. 2007, offer was enriched with GAIA Real Estate Balanced Fund (€ 7 mn. in AUM)

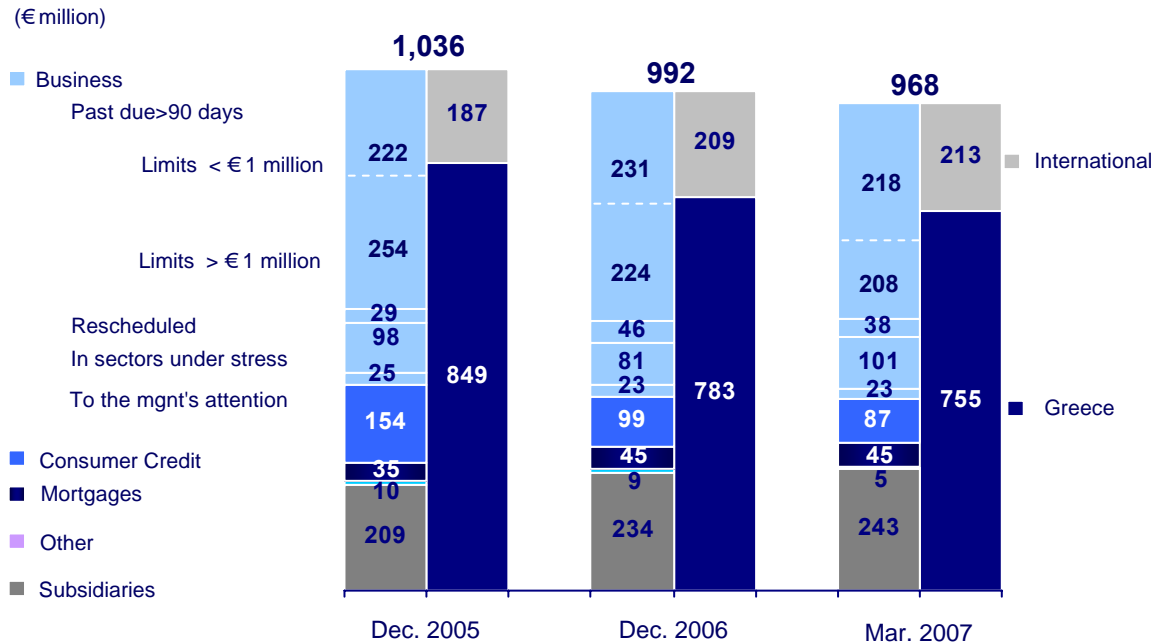
**Alpha Bank Market Share  
Non-Money Market Mutual Funds**



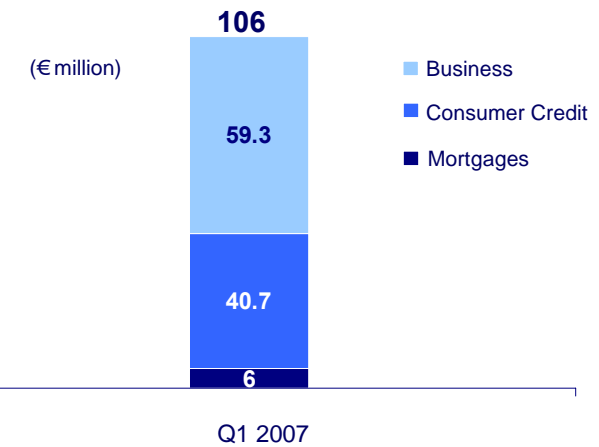


# Impairment: Adequately Covered

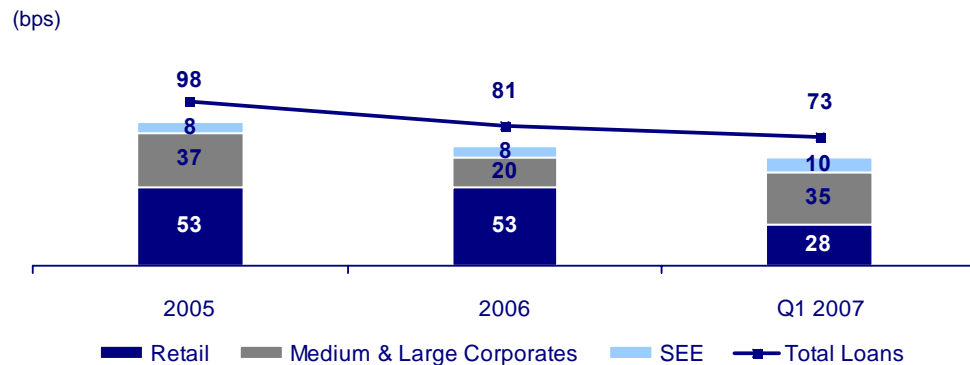
## Impairment Allowances



## Write-offs



## Impairment Losses (% of avg. loans)



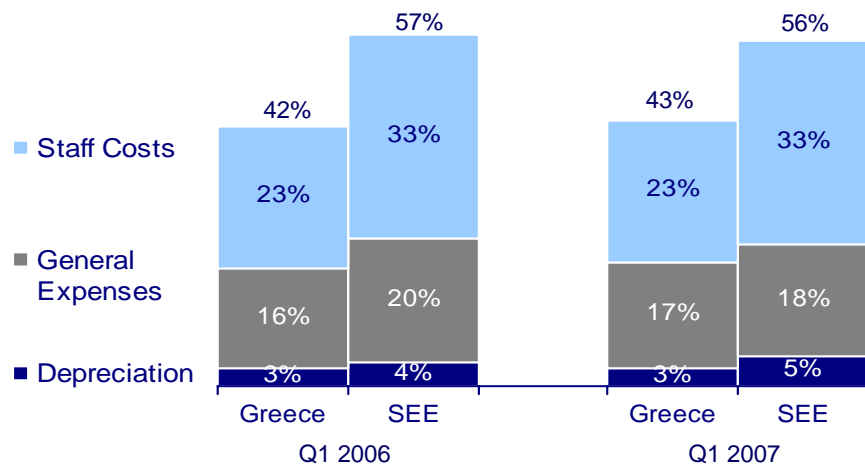
## Loss-Given Default Rates

<b>Business loans:</b> (<€1 million in limits)	overdue > 90 days: 34%, rescheduled: 20%
	overdue > 90 days: 10%
<b>Mortgages:</b>	overdue 90 – 180 days: 50%
	overdue 180 – 270 days: 70%
	overdue 270 – 360 days: 85%
	overdue > 360 days :100%
<b>Consumer credit:</b>	overdue 90 – 180 days: 50%
	overdue 180 – 270 days: 70%
	overdue 270 – 360 days: 85%
	overdue > 360 days :100%

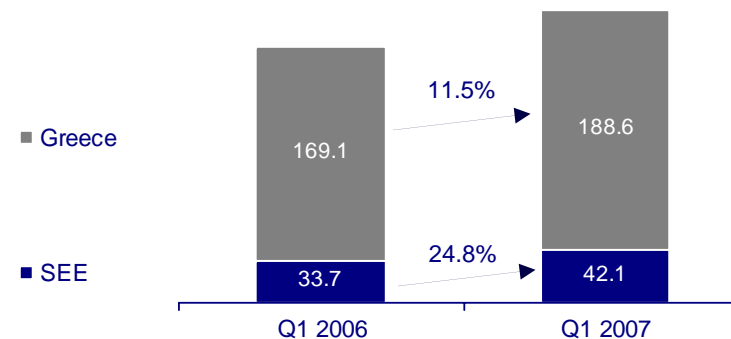


# Cost Efficiency

## Cost / Income



## Cost

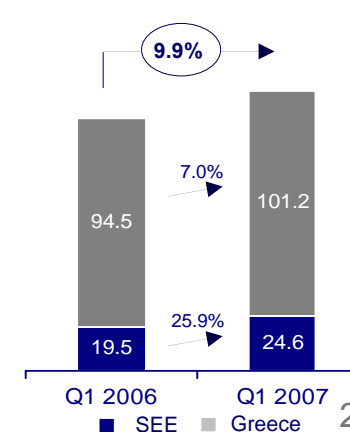
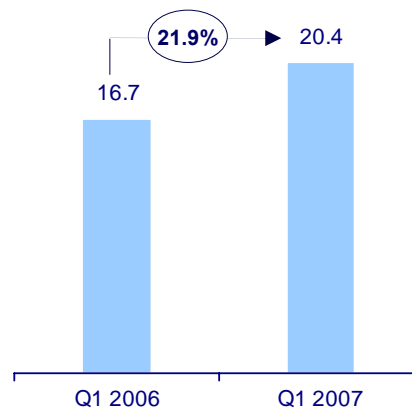
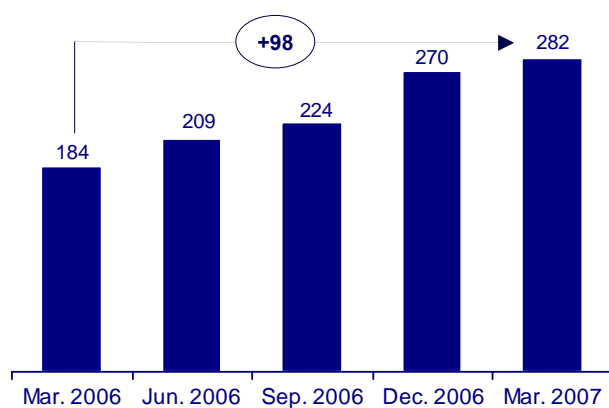


## Branches (SE Europe)

## Outsourcing Operations (€ million)

## Employees (SE Europe)

## Wages & Salaries (€ million)

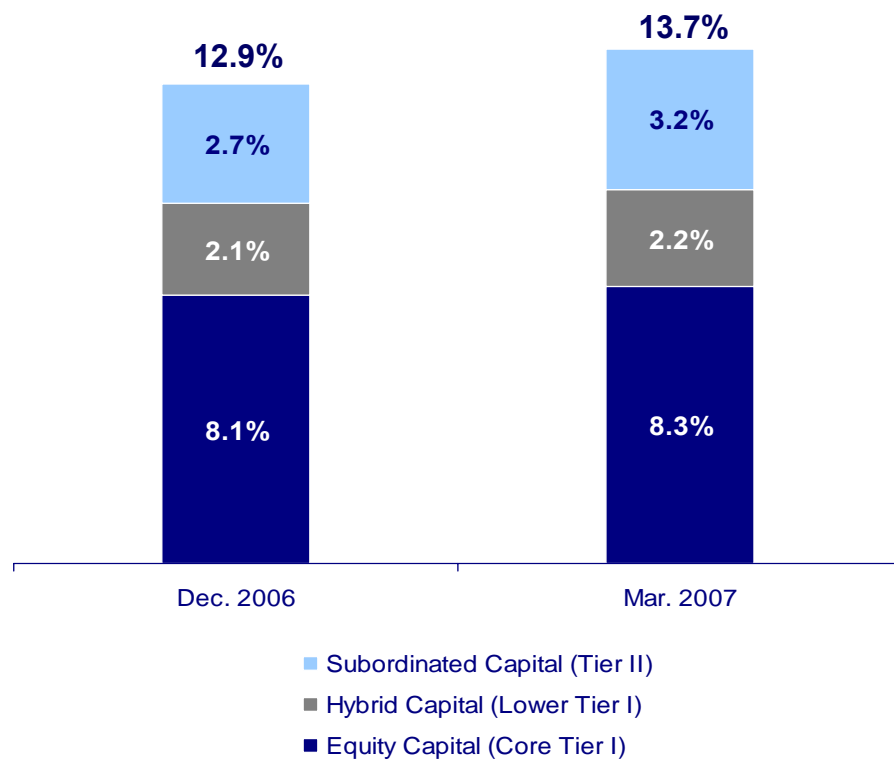




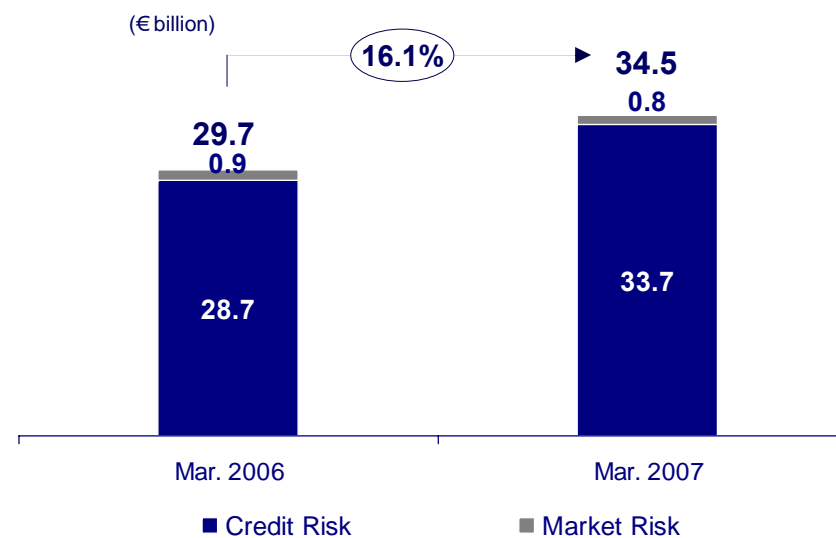
## Strong Capital Adequacy

- Share buyback scheme (Mar. 2007 – Mar. 2008 up to 3% of stock)
- Efficient use of non-equity capital

Capital Adequacy Ratios



Risk Weighted Assets



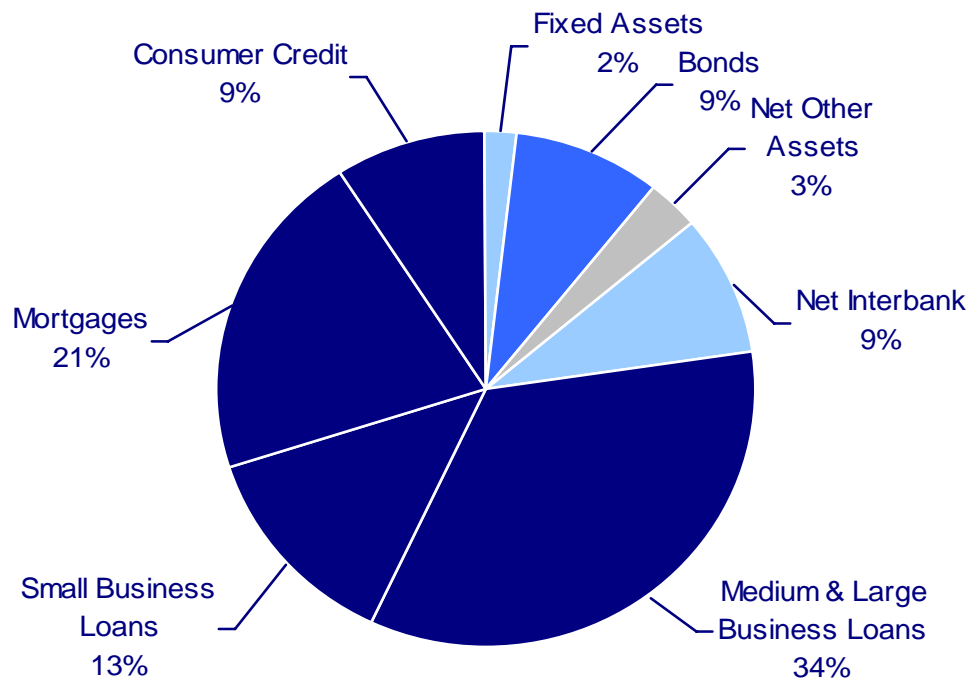


# Diversified Funding Base

March 2007  
Loans/Deposits: 108%

## Assets(\*)

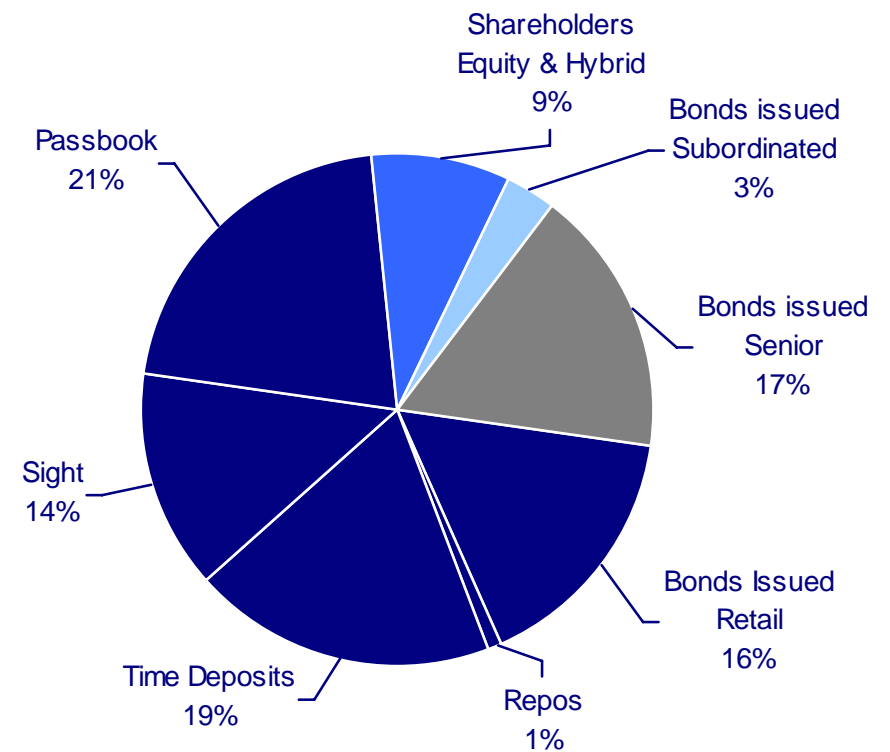
Loans 77%



(\*) Net of Interbank and other assets

## Liabilities(\*)

Deposits 71%





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