

# Press Release

## H1 2007 Results

**Net Profit of Euro 454 million (+48.4%)**

**“2007 marks a milestone year for Alpha Bank as we are establishing critical mass in Southeastern Europe, where our Branches will outnumber those in Greece by the end of the year. Our delivery in new business generation is accelerating, well in line with our “Agenda 2010” plan. We are particularly pleased that all of us in Alpha Bank share enthusiastically into the vision of transforming Alpha Bank into a well- integrated financial institution with balanced footprint across Southeastern Europe creating real value for our Shareholders.”**

***Yannis S. Costopoulos, Chairman***

**“In the second quarter of this year we delivered strongly on the key levers of our profitability. Our domestic business has shown a remarkable growth in consumer credit, small business lending and customer assets, while our Southeastern European operations have significantly increased their market share across the board. The span of our operations will be further strengthened with the forthcoming inclusion of the Turkish Abank in our numbers. We feel confident that, underpinned by the sustained improvement in the cost of credit, we will be able to attain a 20% EPS growth already in 2007.”**

***Demetrios P. Mantzounis, Managing Director***

### **FINANCIAL SUMMARY**

- Net profit from continuing operations increased by 23.0% to Euro 374.1 million.
- Net profit including extraordinary items increased by 48.4% to Euro 454 million.
- Return on equity at 30.7% from 28.4% last year.
- Gross loans increased by 21.3% to Euro 37.5 billion.
- Southeastern European lending grew by 70.5%, accounting for 15% of the total loan portfolio.
- Customer assets increased by 14.9% to Euro 44.0 billion.
- Net interest income net of impairment grew strongly by 15.1%
- Fee and Commission Income rose robustly by 14.8%
- Cost to income ratio at 45.9%, reflecting high efficiency levels.
- Strong capital adequacy with Tier I ratio at 10.1%.

### **KEY DEVELOPMENTS**

- **Strong growth in Southeastern Europe with a larger Branch network than the one in Greece by year-end.**

Accelerated regional platform expansion rapidly delivers critical mass and is fully on track for year end target of 447 Branches. In H1 2007, lending growth accelerated to 112% in the Balkans and 36% in Cyprus strengthening our brand reach in the region. Loan growth resulting in market share gains across the region confirms the significant growth potential from our SEE footprint, with about two thirds of our Branches still having less than 18 months in operation. This performance gives us confidence that lending growth will further accelerate by the end of 2007.

- **Expansion in retail banking in Greece continues at a strong pace.**  
The increase in consumer loans by 33.8%, in excess of market growth, in mortgages by 21.1% and in lending to very small businesses by 17.4% is further enhancing our competitive position in Retail Banking. The marked improvement in new disbursements in H1 2007, up 50.5% in consumer loans and 25.0% in mortgages arising from the recent introduction of innovative, value-adding propositions to our household customers, confirms the distribution capacity of our Network.
- **Marked improvement in credit conditions.**  
Credit costs are being reduced due to continuous improvement in the operating environment in Greece and in Cyprus and initiatives undertaken across our credit value chain in the areas of underwriting, collection and workout.
- **Participation process in the State-sponsored auxiliary Pension Fund for Bank Employees soon to be concluded.**  
The application regarding our auxiliary pension fund is in the final stage of its approval process, as ascribed by Law 3371/2005. The independent economic study commissioned by the Ministry of Finance has been concluded and the cost for Alpha Bank to be admitted to the Fund is in line with the provision already booked by the Bank.

## **GROWTH OUTLOOK**

We are on track in the implementation of our growth strategy, as described in our “Agenda 2010” Business Plan, focusing in further developing our retail banking activities in Greece and rapidly expanding our operations in Southeastern Europe.

Despite significant upfront costs **we are now on track to achieve 20% EPS growth from a level of 2006 profit of Euro 626 million and excluding in 2007 the windfall gain of Euro 80 million from discontinued operations. Accelerated earnings growth** will be supported by:

- **The faster decline in the cost of credit than** assumed in our Business Plan.
- **The completion of the Abank transaction by year end**, expanding our footprint and franchise in Turkey.

## **SUMMARY PROFIT AND LOSS**

<i>(in Euro million)</i>	<b>H1 2007</b>	<b>H1 2006</b>	<b>% change</b>
<b>Operating Income *</b>	<b>954.0</b>	<b>819.8</b>	<b>16.4%</b>
<i>of which:</i>			
Greece	806.2	700.5	15.1%
Southeastern Europe	138.9	107.7	29.0%
<b>Operating Expenses</b>	<b>485.2</b>	<b>431.7</b>	<b>12.4%</b>
<i>of which:</i>			
Greece	390.0	351.6	10.9%
Southeastern Europe	89.1	70.1	27.1%
<b>Profit before Tax</b>	<b>468.7</b>	<b>388.1</b>	<b>20.8%</b>
<i>of which:</i>			
Greece	416.3	348.9	19.3%
Southeastern Europe	49.8	37.5	32.7%
<b>Net Profit</b>	<b>454.0</b>	<b>305.9</b>	<b>48.4%</b>

\* Net of impairments

## **BALANCE AND OFF-BALANCE SHEET HIGHLIGHTS**

<i>(in Euro million)</i>	<b>30.06.2007</b>	<b>30.06.2006</b>	<b>% change</b>
<b>Assets</b>	<b>52,211</b>	<b>46,127</b>	<b>13.2%</b>
<b>Equity</b>	<b>2,913</b>	<b>2,077</b>	<b>40.3%</b>
<b>Loans</b>	<b>37,487</b>	<b>30,902</b>	<b>21.3%</b>
<i>of which:</i>			
Greece	31,247	26,818	<b>16.5%</b>
Southeastern Europe	5,589	3,279	<b>70.5%</b>
<b>Customer assets</b>	<b>44,010</b>	<b>38,315</b>	<b>14.9%</b>
<b>Deposits</b>	<b>31,796</b>	<b>28,087</b>	<b>13.2%</b>
<i>of which:</i>			
Greece	26,884	24,404	<b>10.2%</b>
Southeastern Europe	4,278	3,172	<b>34.9%</b>
<b>Private Banking</b>	5,624	4,501	<b>25.0%</b>
<b>Mutual Funds</b>	5,527	4,409	<b>25.4%</b>

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## **FIRST HALF 2007 OVERVIEW**

In H1 2007, **net profit** attributable to shareholders increased by 48.4% to Euro 454 million driven by sustained performance of our market leading banking operations in Greece and an increasing contribution of our rapidly expanding Southeastern European operations. **Net interest income** rose by 8.3% to Euro 752.5 million, which translates into an improving **net interest margin** net of impairment charges of 2.6%. Key contributors to this development were the continuing robust loan growth and improved credit costs, largely offsetting pressures in lending spreads, and the further expansion of our strong deposit base in Greece. **Fee and commission income** rose by 14.8% underpinned by the continuous expansion in the retail business as evidenced by the increase in loan related charges (+33.2%) and credit card fees (+39.7%). **Income from financial operations** reached Euro 40.6 million, while **other income** amounted to Euro 41.8 million.

**Operating expenses** increased by 12.4% to Euro 485.2 million, stemming from a 10.7% increase in staff costs and a 14.4% increase in general expenses. Cost growth in Southeastern Europe of 27.1% reflects our Network expansion by 96 Branches and the respective increase in staff numbers (+812 Employees). Cost growth in Greece at 10.9% was primarily affected by production-related expenses. Despite the heavy investment programme, the cost-income ratio at 45.9% demonstrates high efficiency levels, with cost-income of Greek operations at materially lower levels (43%).

**Loans and advances to customers** (gross) reached Euro 37.5 billion at the end of June 2007, increasing by 21.3%. Strong loan growth of 16.5% in Greece and 70.5% in Southeastern Europe was registered while the share of retail loans in the total loan portfolio reached 53%. **Allowances for impairment** for the period stood at Euro 897 million representing 2.4% of our loan portfolio. Loan write-offs during the first half of the year amounted to Euro 227 million, part of which corresponds to write-offs of consumer loans that are delinquent for more than a year. **Credit costs** as a percentage of average loans have further improved to 44 bps in Q2 2007 vs. 73 bps in the previous quarter, positively affected by the enhanced financial position of our corporate customers in Greece and Cyprus, along with our successful credit value chain overhaul.

**Customer assets** recorded an increase of 14.9%, reaching Euro 44.0 billion. Deposits in Greece, including Alpha Bank bonds sold to our retail customers, grew to Euro 26.9 billion (+10.2%), mainly attributable to a 24.5% increase in liquid placements. Higher margin private banking assets and mutual funds grew by a healthy 25% reflecting the attractiveness of our proposition. Finally, deposits in Southeastern Europe increased significantly to Euro 4.3 billion (+34.9%) as we are expanding our footprint in the region.

## **BUSINESS UNIT ANALYSIS**

### **CONSUMER AND SMALL BUSINESS BANKING**

<b>Retail Banking</b> <i>(in Euro million)</i>	<b>H1 2007</b>	<b>H1 2006</b>	<b>% change</b>
<b>Total Income</b>	561.2	507.1	10.7%
<b>Total Expenses</b>	269.2	244.7	10.0%
<b>Impairment Losses</b>	48.9	77.3	(36.7%)
<b>Profit before tax</b>	243.0	185.0	31.4%
<b>Return on Regulatory Capital</b>	47.1%	43.4%	...
<b>Risk Weighted Assets</b>	12,900	10,651	21.1%
<b>Cost / Income Ratio</b>	48.0%	48.3%	...
<b>Customer Financing (end-period)</b>	16,961	14,170	19.7%

Pre tax profitability has been further enhanced in the second quarter, reaching Euro 243.0 million in H1 2007, an increase of 31.4% compared to the respective period of 2006. Household credit maintained momentum despite intensifying competitive conditions. **Mortgage loan** outstanding balances expanded by 21.1% reaching Euro 9.1 billion. Consumer credit balances reached Euro 3.7 billion, up by 25.7%, with **consumer loans** and **credit card** balances rising by 33.8% and 9.7% respectively. Loans to **small businesses** (defined as companies with turnover below Euro 2.5 million or credit limits up to Euro 1 million) increased by 12.1%, as we attracted over 7.000 net new customers during the last twelve months while loans to **very small businesses** (defined as those with up to Euro 90,000 credit limits), rose by 17.4%.

Our marketing efforts in the household segment have been intensified. In the consumer loan area, we have launched “Alpha Epilogi”, a revolving credit facility which offers our customers the option to shift from floating to fixed interest rate, and vice versa, throughout the tenor of the loan, offering enhanced flexibility with the customer repayment schedule. This product, along with our flagship “Alpha All in One” transfer balance proposition, underpinned the increase in new disbursements in consumer loans by 50.5%. Furthermore, we maintained our leading position in the credit card business, where we remain the only bank issuing and acquiring all three top international brands (American Express, Mastercard and Visa). In this context, our innovative “Bonus Card” multi-retailer loyalty programme has strongly supported the issuance of more than 87,000 new Bonus credit cards in H1 2007. In the mortgage market, we have launched in June 2007 a low introductory rate mortgage with 3% for the first year, which converts to a floating interest rate linked to the European Central Bank rate. This product also offers the customer flexibility with respect to the repayment schedule of the loan. We therefore expect new disbursements, which increased 25% to Euro 1,582 million in H1 2007, to continue growing strongly.

## OPERATIONS IN SOUTHEASTERN EUROPE

Operations in Southeastern Europe (in Euro million)	H1 2007	H1 2006	% change
<b>Total Income</b>	151.2	119.5	26.6%
<b>Total Expenses</b>	89.1	70.1	27.1%
<b>Impairment Losses</b>	12.4	11.8	4.7%
<b>Profit before tax</b>	49.8	37.5	32.7%
<b>Return on Regulatory Capital</b>	30.1%	30.0%	...
<b>Risk Weighted Assets</b>	4,136	3,131	32.1%
<b>Cost / Income Ratio</b>	58.9%	58.7%	...
<b>Customer Financing (end-period)</b>	5,589	3,279	70.5%

Profits before tax increased to Euro 49.8 million as we expanded our geographical reach in Southeastern Europe by 35 Branches in the first half of 2007, reaching a network of 305 Branches in the region. With 84 Branches in Romania, 58 Branches in Bulgaria, 108 Branches in Serbia, 16 Branches in Albania, 10 Branches in FYROM and 29 Branches in Cyprus, Alpha Bank has already reached critical mass with nationwide visibility allowing for accelerated business volume origination. Moreover, 97 more units are already in the pipeline to operate until year end, and the plan calls for another 45 Branches in Turkey until 2007.

The timely roll-out of our distribution capability combined with market share gains across the board are particularly encouraging for the implementation of our “Agenda 2010” target of 870 Branches and a Euro 400 million pre-tax profit generation by 2010. Despite the fact that this is a cost front-loaded strategy whereby the majority of our Branches are expected to reach maturity from 2009 onwards, we have increased our profits in Southeastern Europe to Euro 49.8 million in H1 2007, up 32.7%.

In **Romania**, where we have been present since 1994, our lending market share reached 5.8% in June 2007, increasing by 2.1 percentage points since June 2006, making our way to the top tier banks. Alpha Bank was the first Bank to receive in May 2007 validation on its retail credit underwriting methodologies from the Central Bank which allowed for more than tripling of its new disbursements in mortgages and consumer loans.

In **Bulgaria**, our recent efforts to reach critical mass have already started paying off as we more than doubled our loan market share reaching 3% at end-June 2007. The success of our accelerated Branch opening programme, more than doubling our footprint in the past year, gives us confidence that we will fully deploy 80 Branches by year-end.

In **Serbia**, we are expanding our network by 27 Branches to reach 130 by the end of this year, growing in tandem the loan book by 62.4%, reaching a market share of 6%. In that context, the restructuring programme is on track to turn the operation profitable by year-end.

In **Albania**, we have a quality franchise which further expands its presence in retail banking, by adding up another 5 Branches to reach a network of 19 Branches by year end. The business outlook in the country is positive and we are following closely the initiatives to develop public-private schemes to fund infrastructure projects and to develop an organised market for government debt.

In **FYROM**, we are one of the most reliable and successful banks in the country, building business relationships both with Greek and local companies. We are also increasing our penetration in retail market by opening 5 more Branches to reach a network of 15 Branches by year end.

Finally, our **Cyprus** operation continues to perform strongly resulting in market share gains and more than doubling of profit before tax to Euro 38.2 million in the first half of 2007. As our successful marketing campaign led to an impressive 97% expansion in mortgages, we grew our total lending by 36.4%. Market share in lending reached almost 11%, adding 1.3 percentage points since June 2006. Deposit balances exceeded Euro 2.5 billion increased by 33.5%.

#### MEDIUM AND LARGE CORPORATES

Medium and Large Corporates (in Euro million)	H1 2007	H1 2006	% change
<b>Total Income</b>	193.1	178.0	8.5%
<b>Total Expenses</b>	55.6	49.6	12.2%
<b>Impairment Losses</b>	41.2	40.8	1.0%
<b>Profit before tax</b>	96.3	87.6	9.9%
<b>Return on Regulatory Capital</b>	19.5%	19.2%	...
<b>Risk Weighted Assets</b>	12,375	11,418	8.4%
<b>Cost / Income Ratio</b>	28.8%	27.9%	...
<b>Customer Financing (end-period)</b>	14,286	12,648	13.0%

Pre tax profit stood at Euro 96.3 million, as income grew by 8.5% and impairment charges remained fairly stable for the period (+1%). Milestone in the development of our business with medium-sized corporates is the implementation of the Business Centre concept, whereby the custodian relationship with our medium-sized corporate clients will be handed over from the Branches to dedicated Account Officers in 10 Business Centres across Greece. This is expected to significantly improve our service to those customers as well as to offer sizeable opportunities for Alpha Bank to leverage existing and new customer relationships. Following the successful roll-out of the first Centre since the beginning of the year, another 5 Business Centres are opening currently with the remaining 4 to open by year-end.

#### ASSET MANAGEMENT

Asset Management (in Euro million)	H1 2007	H1 2006	% change
<b>Total Income</b>	57.1	50.7	12.8%
<b>Total Expenses</b>	28.4	25.3	12.3%
<b>Profit before tax</b>	28.8	25.4	13.2%
<b>Return on Regulatory Capital</b>	119.7%	127.8%	....
<b>Risk Weighted Assets</b>	601	495	21.5%
<b>Cost / Income Ratio</b>	49.6%	49.8%	.....
<b>Customer Funds (end-period)</b>	11,450	9,269	23.5%

In the first half of 2007, profits before tax totaled Euro 28.8 million (+13.2%). Assets invested in **mutual funds** reached Euro 5.5 billion at the end of June 2007, rising by 25.4%, with our market share in the mutual fund business standing currently at 21.1%. Private banking volumes continue expanding to Euro 5.6 billion at end June 2007, increasing by 25%. New product development, including innovative investment products, (the "GAIA" Real Estate Balanced Fund, the Defensive Strategy Balanced Funds and the Romania International Balanced Fund ) has attracted Euro 1.2 billion since launch and only in the second quarter of 2007 Euro 134 million, highlighting the distribution capacity of our Network and the strength of our product development platform. Asset management volume growth is expected to accelerate following the complete roll-out of the product offering currently being co-developed with AXA, Alpha Bank's bancassurance partner. It is worth noting that since we launched our new insurance product in June 2007, more than 50% of the new mortgage disbursements are sold with a term insurance attached, compared to only 10% last year.

## INVESTMENT BANKING AND TREASURY

<b>Investment Banking and Treasury</b> <i>(in Euro million)</i>	<b>H1 2007</b>	<b>H1 2006</b>	<b>% change</b>
<b>Total Income</b>	55.6	62.3	(10.9%)
<b>Total Expenses</b>	17.7	16.2	9.3%
<b>Profit before tax</b>	37.8	46.1	(17.9%)
<b>Return on Regulatory Capital</b>	22.8%	34.1%	...
<b>Risk Weighted Assets</b>	4,147	3,383	22.6%
<b>Cost / Income Ratio</b>	31.9%	26.0%	....

Pre tax profits in H1 2007 reached Euro 37.8 million, of which Euro 11.5 million relate to investment banking business, primarily from brokerage activity.



ASSETS - LIABILITIES AND OFF BALANCE SHEET ITEMS						
in Euro million	6/30/2007	3/31/2007	12/31/2006	9/30/2006	6/30/2006	% Jun. 2007 / Jun. 2006
<b>Assets</b>	<b>52,211</b>	<b>52,177</b>	<b>49,443</b>	<b>47,481</b>	<b>46,127</b>	13.2%
<b>Loans</b>	<b>36,590</b>	<b>33,848</b>	<b>32,223</b>	<b>31,125</b>	<b>29,749</b>	23.0%
<b>Securities</b>	<b>3,362</b>	<b>4,128</b>	<b>7,859</b>	<b>8,248</b>	<b>8,241</b>	(59.2%)
<b>Deposits</b>	<b>31,796</b>	<b>32,166</b>	<b>31,015</b>	<b>29,969</b>	<b>28,087</b>	13.2%
<b>Private Banking</b>	<b>5,624</b>	<b>5,200</b>	<b>4,916</b>	<b>4,681</b>	<b>4,501</b>	25.0%
<b>Mutual Funds</b>	<b>5,527</b>	<b>4,515</b>	<b>4,201</b>	<b>4,193</b>	<b>4,409</b>	25.4%
<b>Senior Debt</b>	<b>8,271</b>	<b>7,973</b>	<b>5,319</b>	<b>4,653</b>	<b>4,177</b>	98.0%
<b>Subordinated Debt</b>	<b>1,225</b>	<b>1,237</b>	<b>1,029</b>	<b>998</b>	<b>1,001</b>	22.4%
<b>Hybrid Capital</b>	<b>888</b>	<b>888</b>	<b>830</b>	<b>838</b>	<b>841</b>	5.6%
<b>Shareholders Equity</b>	<b>2,913</b>	<b>3,011</b>	<b>2,742</b>	<b>2,234</b>	<b>2,077</b>	40.3%

INCOME STATEMENT					
in Euro million	H1 2007	H1 2006	% change	Q2 2007	Q1 2007
<b>Operating Income</b>	<b>1,056.6</b>	<b>949.7</b>	<b>11.2%</b>	<b>536.9</b>	<b>519.7</b>
Net Interest Income	752.5	694.6	8.3%	390.3	362.1
Impairment losses	(102.6)	(129.9)	(21.0%)	(40.2)	(62.4)
Net Interest Income (net of impairment losses)	649.9	564.7	15.1%	350.1	299.8
Fee and commission income	221.7	193.2	14.8%	114.2	107.5
Income from financial operations	40.6	29.5	37.4%	10.7	29.9
Other income	41.8	32.4	28.8%	21.7	20.1
<b>Operating Expenses</b>	<b>(485.2)</b>	<b>(431.7)</b>	<b>12.4%</b>	<b>(251.7)</b>	<b>(233.5)</b>
Staff costs	(258.7)	(233.7)	10.7%	(131.4)	(127.3)
General expenses	(191.4)	(167.3)	14.4%	(102.1)	(89.3)
Depreciation and amortization expenses	(35.1)	(30.7)	14.5%	(18.2)	(16.9)
<b>Profit before tax</b>	<b>468.7</b>	<b>388.1</b>	<b>20.8%</b>	<b>244.9</b>	<b>223.8</b>
<b>Income Tax</b>	<b>(94.6)</b>	<b>(84.0)</b>	<b>12.6%</b>	<b>(45.4)</b>	<b>(49.2)</b>
<b>Net Profit from continuing operations</b>	<b>374.1</b>	<b>304.1</b>	<b>23.0%</b>	<b>199.5</b>	<b>174.6</b>
Profit from discontinued operations	80.4	2.9	...	(1.4)	81.8
<b>Net Profit</b>	<b>454.0</b>	<b>305.9</b>	<b>48.4%</b>	<b>197.8</b>	<b>256.1</b>

RATIOS				
	H1 2007	H1 2006	Q2 2007	Q1 2007
<b>Net Interest Income (net of impairment losses) / Average Assets - MARGIN</b>	<b>2.6%</b>	<b>2.5%</b>	<b>2.7%</b>	<b>2.4%</b>
<b>Cost to Income Ratio</b>	<b>45.9%</b>	<b>45.5%</b>	<b>46.9%</b>	<b>44.9%</b>
<b>Return on Equity after tax and minorities -ROE</b>	<b>30.7%</b>	<b>28.4%</b>	<b>26.7%</b>	<b>35.6%</b>
<b>Capital Adequacy Ratio (Total)</b>	<b>13.2%</b>	<b>12.5%</b>	<b>13.2%</b>	<b>13.7%</b>
<b>Capital Adequacy Ratio (Tier I)</b>	<b>10.1%</b>	<b>9.6%</b>	<b>10.1%</b>	<b>10.5%</b>

BUSINESS VOLUMES				
in Euro million	Jun. 2007	Jun. 2006	% change	Dec. 2006
<b>Customer Financing</b>	<b>37,487</b>	<b>30,902</b>	<b>21.3%</b>	<b>33,200</b>
<i>of which:</i>				
<b>Greece</b>	<b>31,247</b>	<b>26,818</b>	<b>16.5%</b>	<b>28,454</b>
Mortgages	9,124	7,534	21.1%	8,386
Consumer Loans	2,595	1,940	33.8%	2,215
Credit Cards	1,064	970	9.7%	1,033
Small Business Loans	4,178	3,726	12.1%	3,926
<i>of which: &lt; €90,000 in limits</i>	<i>1,074</i>	<i>915</i>	<i>17.4%</i>	<i>963</i>
Medium and Large Business Loans	14,286	12,648	13.0%	12,894
<b>Southeastern Europe</b>	<b>5,589</b>	<b>3,279</b>	<b>70.5%</b>	<b>4,029</b>
Mortgages	1,085	509	113.2%	733
Consumer Credit	530	349	52.0%	392
Business Loans	3,974	2,422	64.1%	2,904

<b>Customer Assets</b>	<b>44,010</b>	<b>38,315</b>	<b>14.9%</b>	<b>41,170</b>
<i>of which:</i>				
Deposits	31,162	27,576	13.0%	29,165
Greece	26,884	24,404	10.2%	25,543
Sight & Savings	14,578	14,521	0.4%	14,654
Time deposits & Alpha Bank Bonds	12,306	9,883	24.5%	10,889
Southeastern Europe	4,278	3,172	34.9%	3,622
Bond Sales	2,178	2,298	(5.2%)	2,286
Mutual Funds	5,527	4,409	25.4%	4,201
Portfolio Management	5,923	4,860	21.9%	5,129
<i>of which: Private Banking</i>	<i>5,624</i>	<i>4,501</i>	<i>25.0%</i>	<i>4,916</i>