

H1 2007 Results

August 1st, 2007



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Appendix

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.



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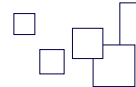


H107: A Strong Set of Results

Continuing leadership in Greek universal banking while we rapidly expand in SE Europe

- **Emphasis on retail banking**
 - ✓ Accelerating volume growth in personal loans
 - ✓ Successful repositioning of mortgage offering
 - ✓ Increased credit card revenues
- **Accelerated roll-out of SE Europe strategy**
 - ✓ 107 new branches secured in H107, on track for 132 by year end
 - ✓ Market share gains acceleration across geography
 - ✓ Turkey: Abank to be added in SE Europe network by year end
- **Emphasis on high margin segments**
 - ✓ Expanding assets under management
 - ✓ New product initiatives in place
- **Cost control and risk management**
 - ✓ Strong cost management and continuous initiatives for sustained cost containment in Greece
 - ✓ Underwriting discipline and enhanced collection / workout efforts reducing credit costs and allowing pricing flexibility

RETAIL		Jan-Jun 2007	Jan-Jun 2006
Loan Growth (yoy)		19.7%	34.8%
Profits Before Tax		€ 243.0 m	€ 185.0 m +31.4%
SE EUROPE			
Branches		305	209 +96
Loans		€ 5,589 m	€ 3,279 m +70.5%
Profits Before Tax		€ 49.8 m	€ 37.5 m +32.7%
ASSET GATHERING			
Customer Assets		€ 44,010 m	€ 38,315 m +14.9%
Profits Before Tax		€ 28.8 m	€ 25.4 m +13.2%
COST CONTROL			
Cost / Income		46%	46%
Greece		43%	43%
SE Europe		59%	59%
RISK MANAGEMENT			
Impairment Losses as % of avg. loans (bps)		58	88
Impairment Losses as % of avg. RWAs (bps)	Retail	77	154
	Wholesale	66	73
	SE Europe	61	79



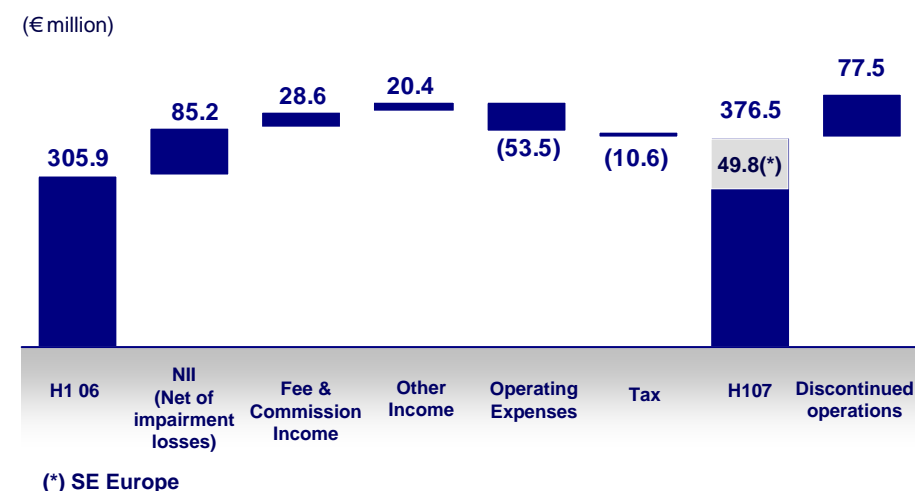
H107: Delivering Successfully on Agenda 2010

(€ million)	H1 07	H1 06	Change
Operating Income (net of impairment losses)	954.0	819.8	16.4%
Operating Expenses	485.2	431.7	12.4%
Impairment Losses	102.6	129.9	(21.0%)
Net Profit	454.0	305.9	48.4%
Net Interest Margin (net of impairment losses)	2.6%	2.5%	
Cost / Income	45.9%	45.5%	
Return on Equity After Tax & Minorities (ROE)	30.7%	28.4%	

Comments:

- High double digit top line growth supported by increasing net of impairment lending spreads and significant double digit commission income growth
- Stable cost/income ratio despite of expanding SE Europe expenses and business process reengineering efforts in Greece
- On track to attain 20% EPS growth in 2007 despite investment front-loaded Agenda 2010

Evolution of Net Profit



	2010 Target	H1 07	
RWA growth	>15%	16%	Double-digit business volume growth in all core markets
Cost/Income	~42%	46%	Investments in SE Europe impacting short-term cost efficiency
EPS growth	20% CAGR	44%	Growth in excess of 20% from top to bottom line
Tier 1 ratio	>8%	10%	Very strong capital generation despite high RWA growth
RoE	>28%	31%	Strong net of credit cost interest income generation driving bottom line profitability



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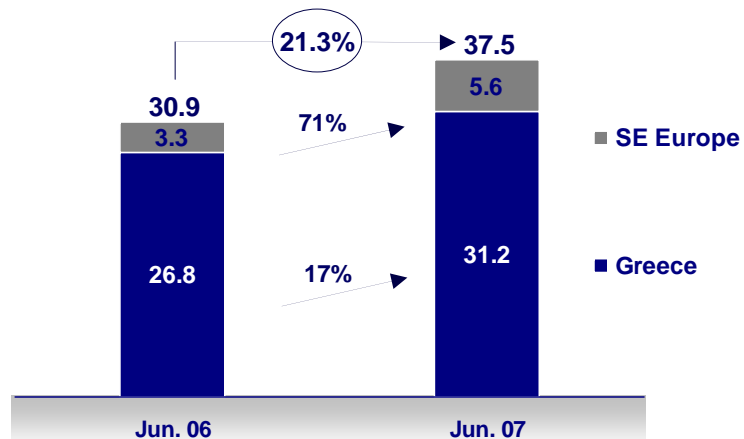
Appendix



Strong Asset Growth Across the Board ...

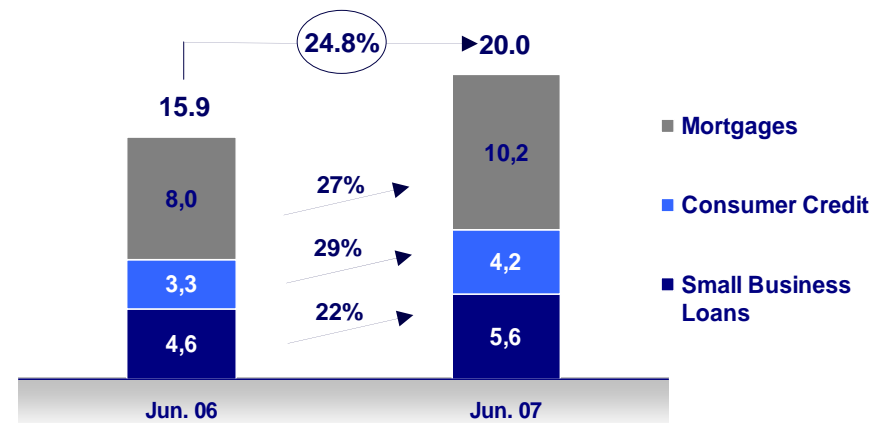
Group Loans

(€ billion)



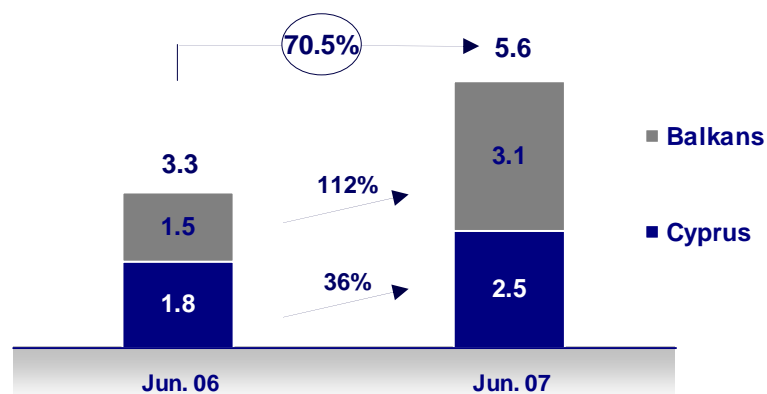
Group Retail Loans

(€ billion)



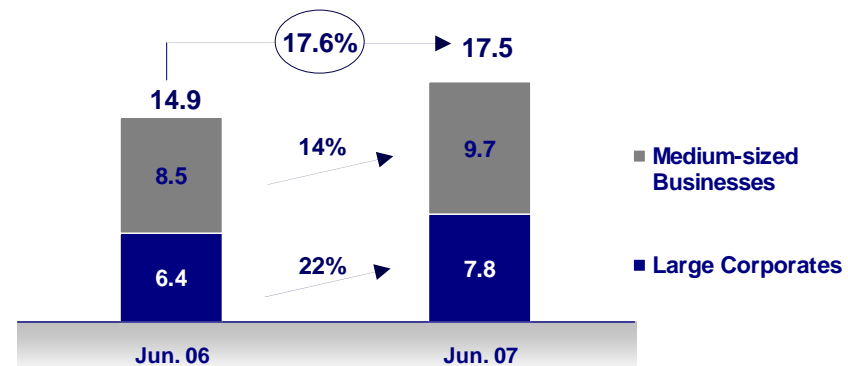
SE Europe Loans

(€ billion)



Group Wholesale Loans

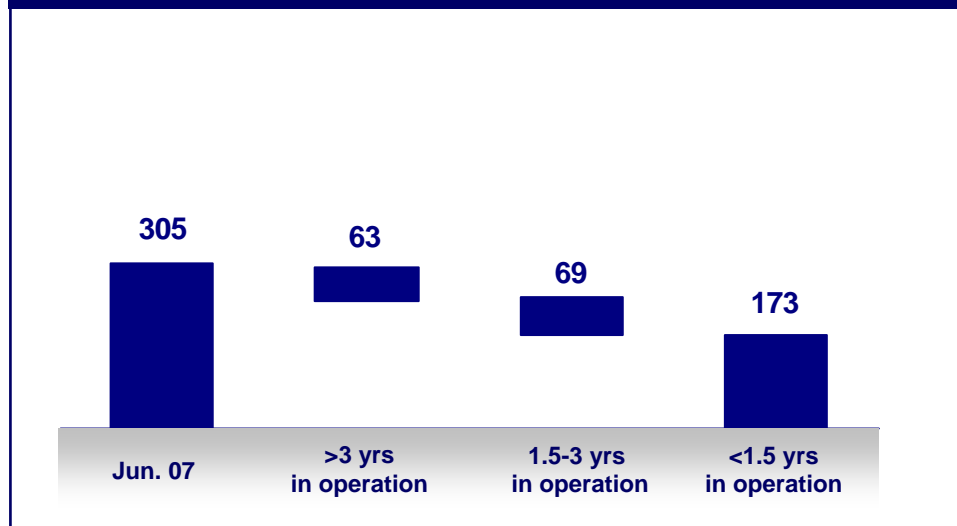
(€ billion)





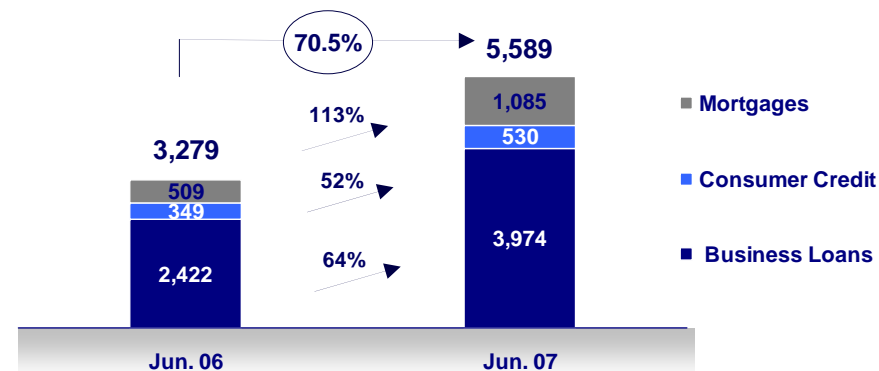
...with Accelerated SEE Rollout Delivering Strongly on Growth Expectations

Branch Network Maturity - (Jun. 2007)

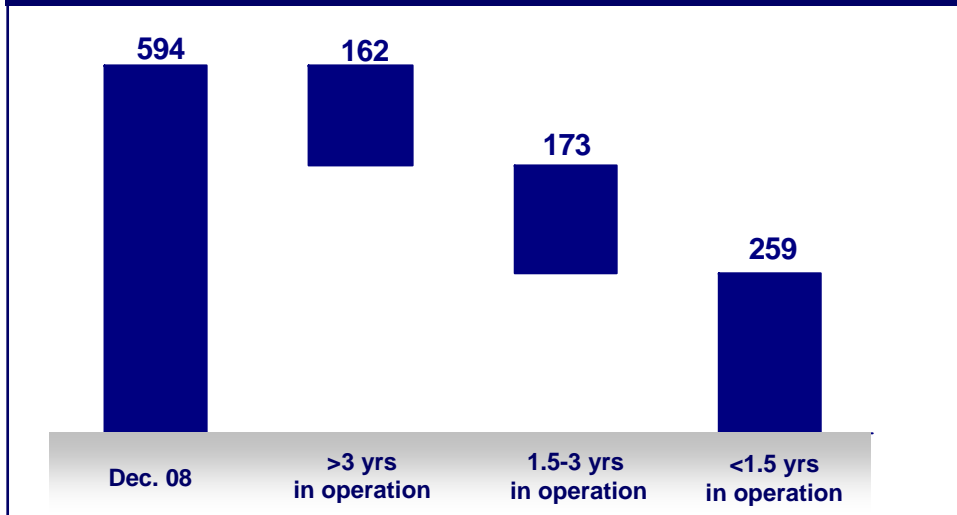


Loans in SE Europe

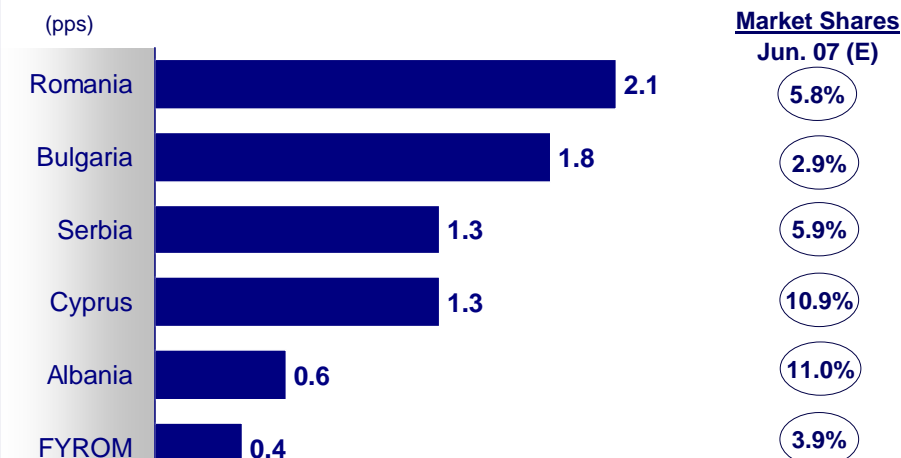
(€ million)

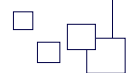


Branch Network Maturity - (Dec. 2008)



Loan Market Share Gains (Jun. 06 – Jun. 07)

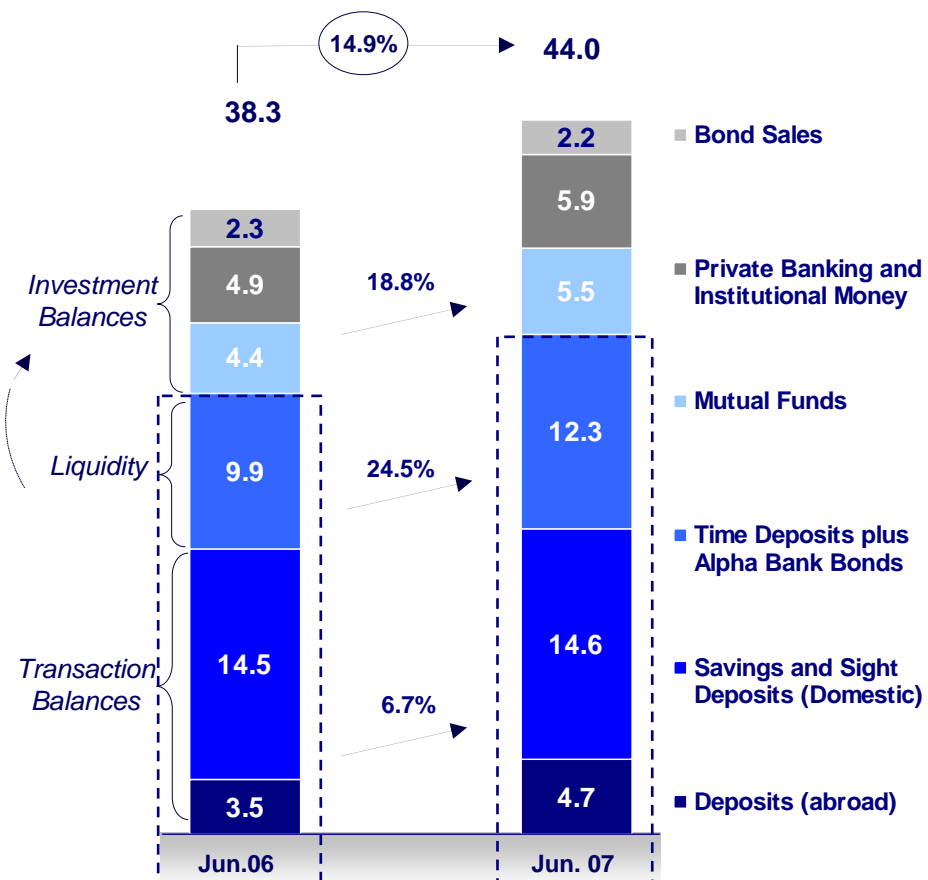




Leveraging our Leading Asset Gathering Proposition

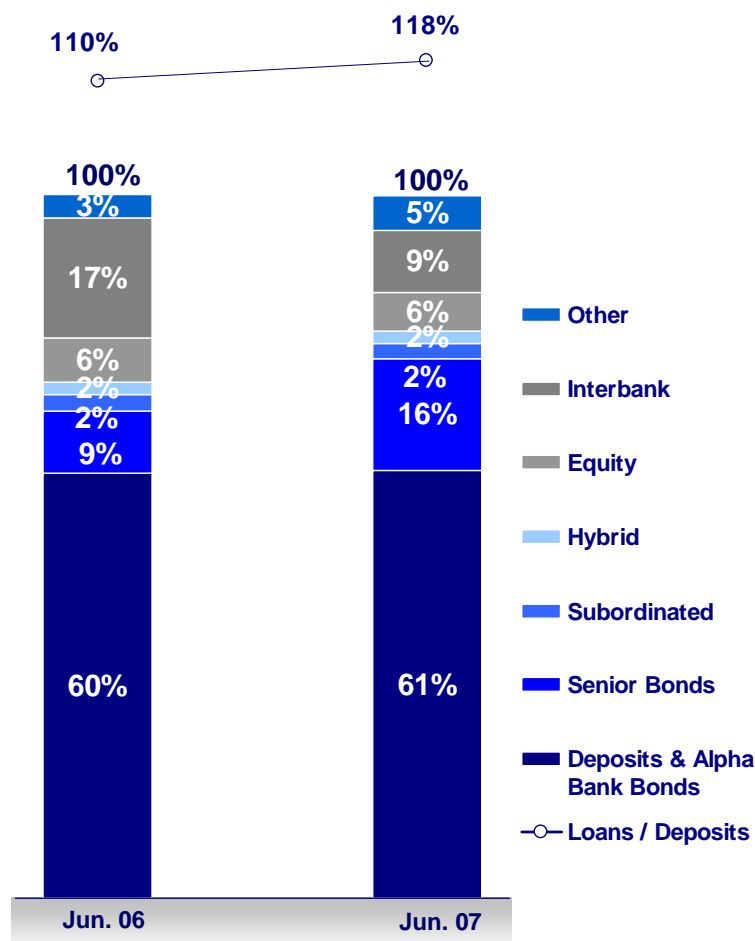
Customer Assets

(€ billion)



On Balance Sheet

Diversified Funding Base - Liabilities and Equity

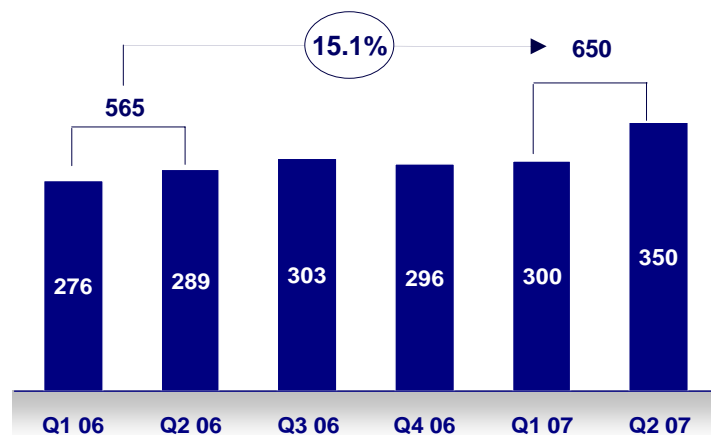




Net Interest Income Registers Strong Growth

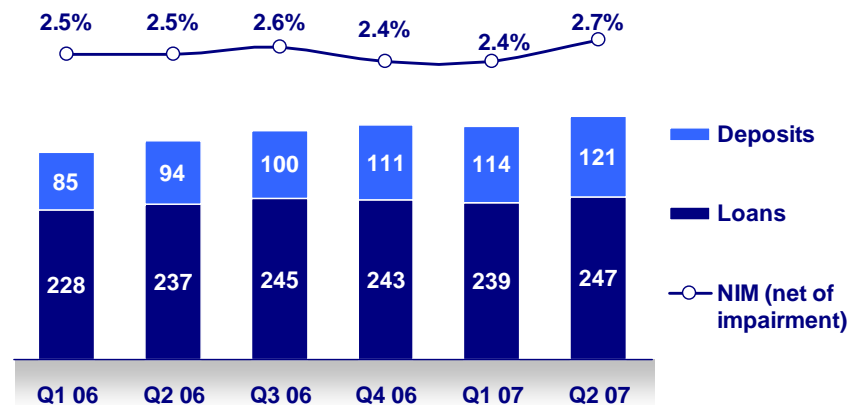
Group Net Interest Income (net of impairment losses)

(€ million)



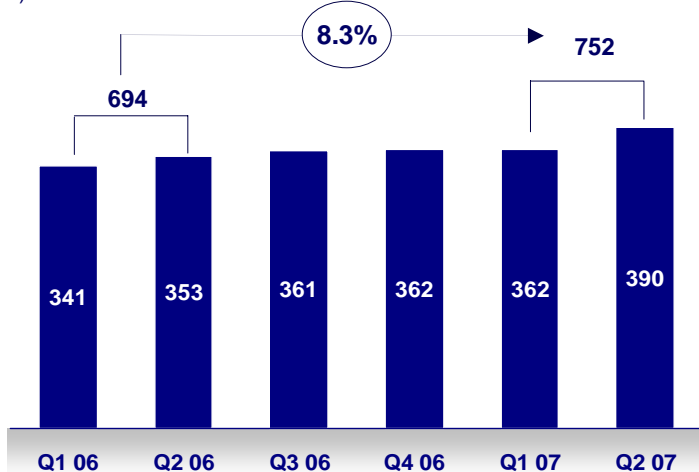
Group NII decomposition

(€ million)



Group Net Interest Income

(€ million)



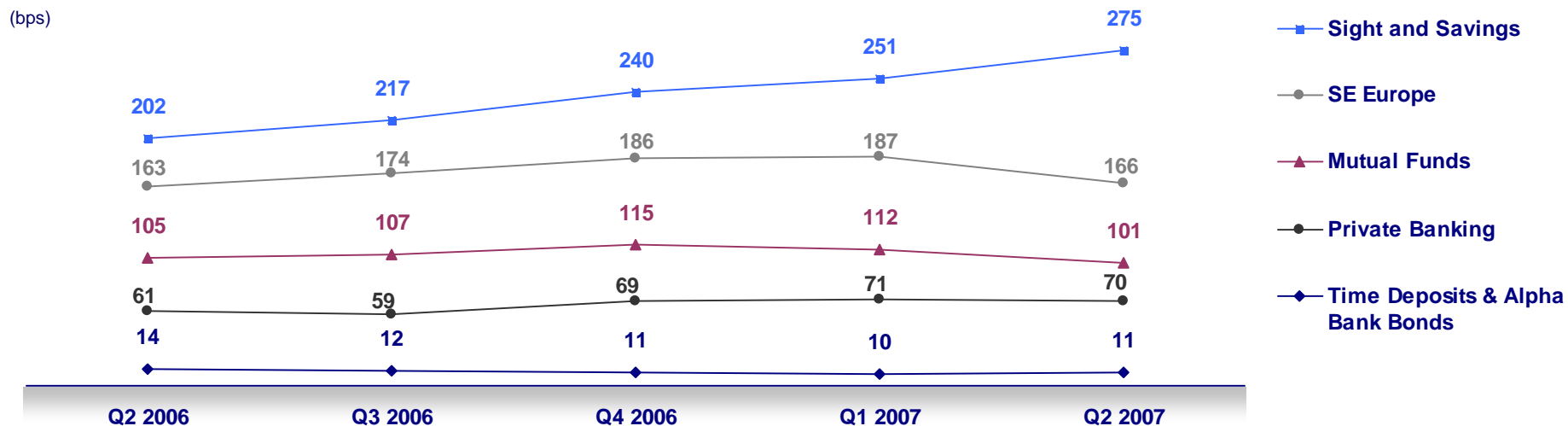
Comments:

- Net interest income growth has picked up in Q2 vs Q1 2007 as a function of the
 - ✓ Strongly widening deposit margin
 - ✓ Rapidly growing contribution of the SEE business
 - ✓ Disposal of a low yielding bond portfolio, which has been a drag on the NII for the past few quarters
- Adjusting for the cost of credit, NII is growing yoy at healthy double-digit levels

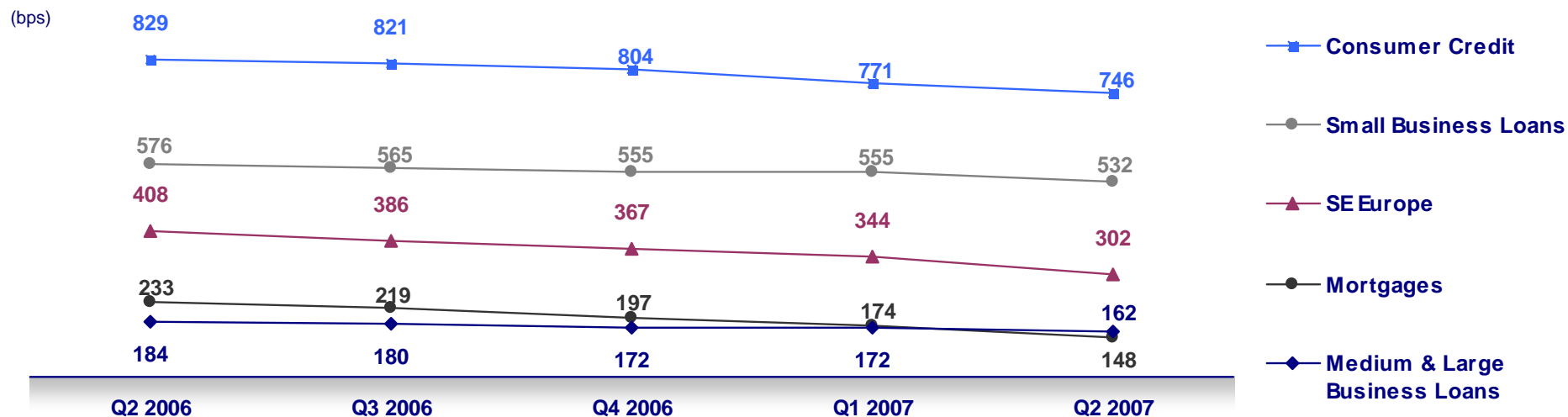


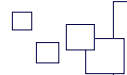
Widening Liability Spreads Level off Pressures in Lending

Asset Gathering Spreads



Lending Spreads

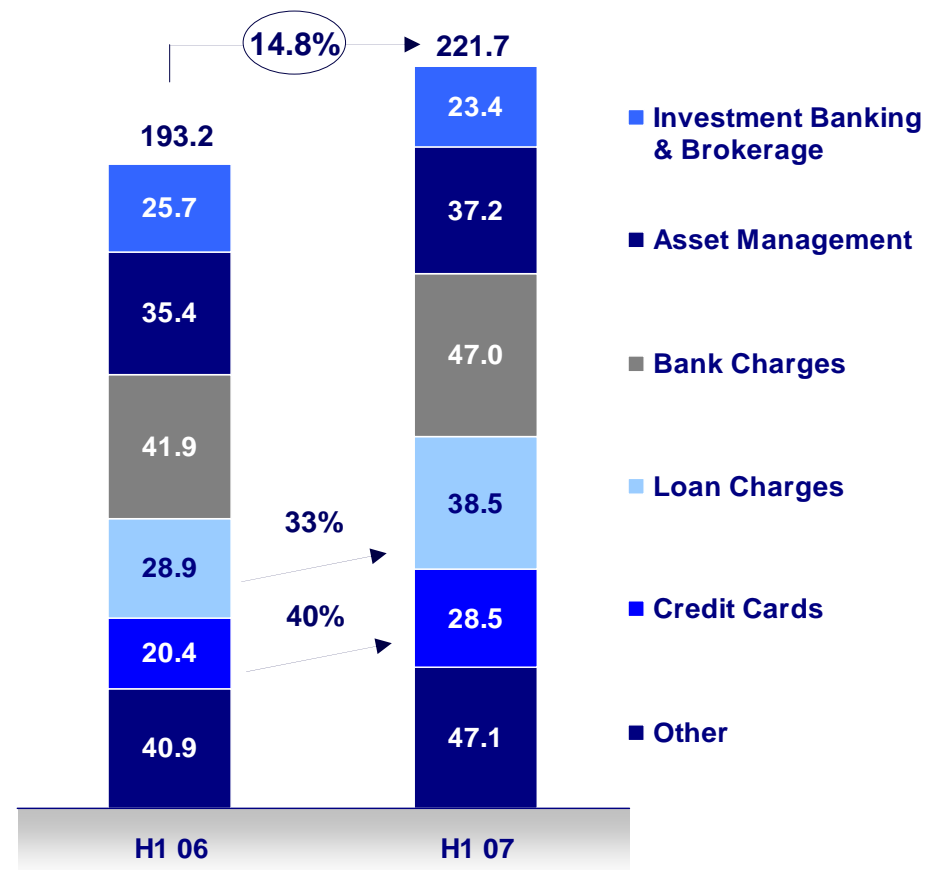




Fees Register Strong Growth, While Trading Income Supports Top Line

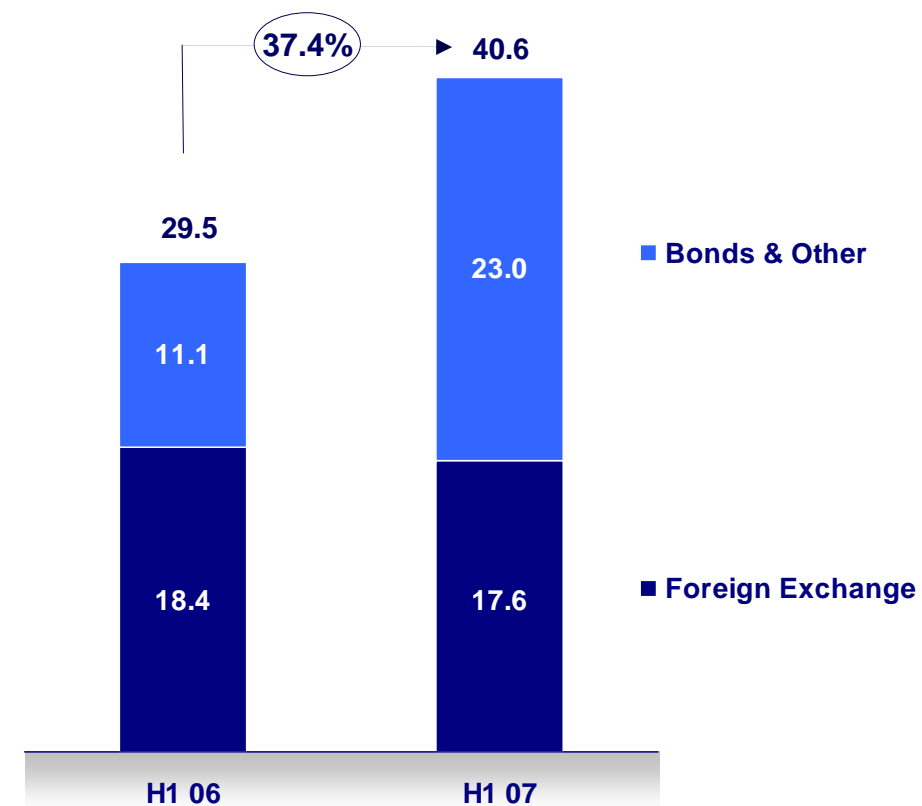
Fee & Commission Composition

(€million)



Trading Income

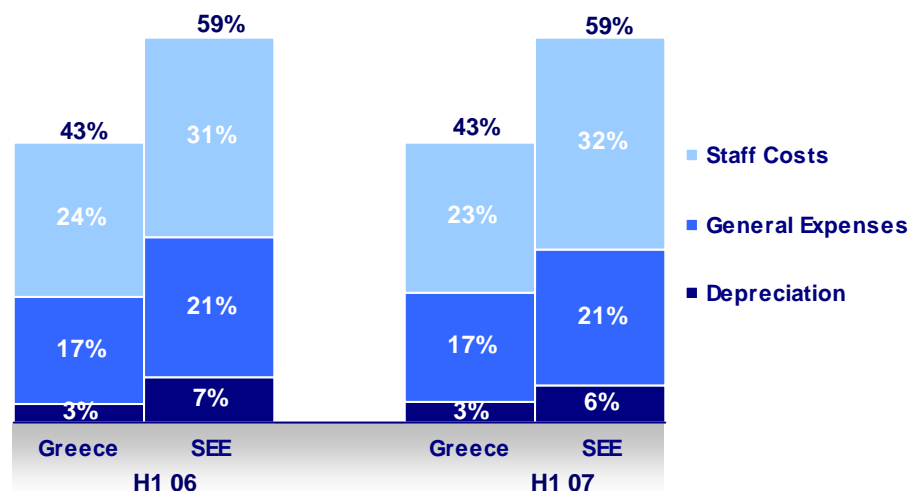
(€million)





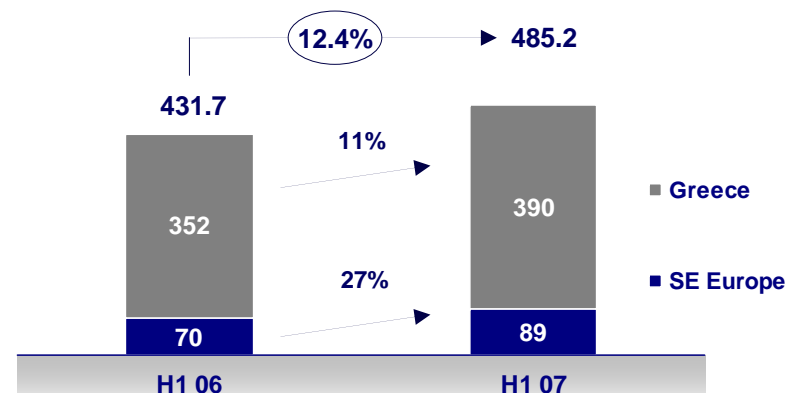
Significant Efficiency Levels While Implementing a Front Loaded Investment Plan in SE Europe

Cost / Income



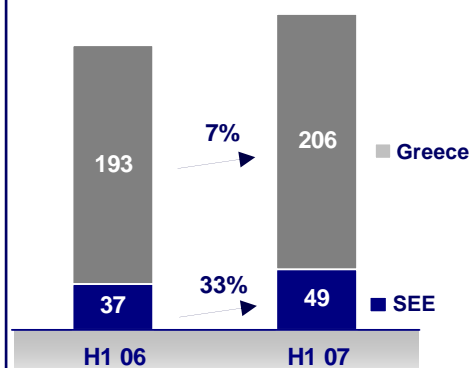
Cost

(€ million)

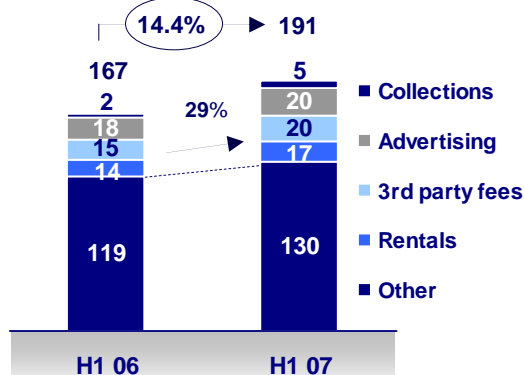


Wages & Salaries

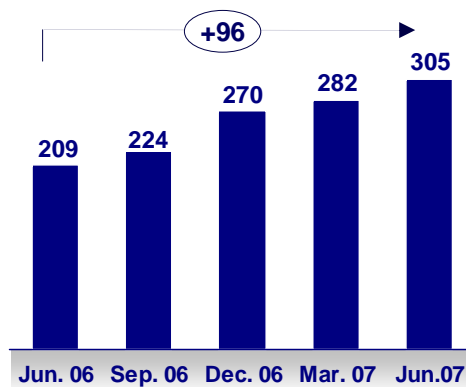
(€ million)



General Expenses



Branches (SE Europe)



Employees (SE Europe)

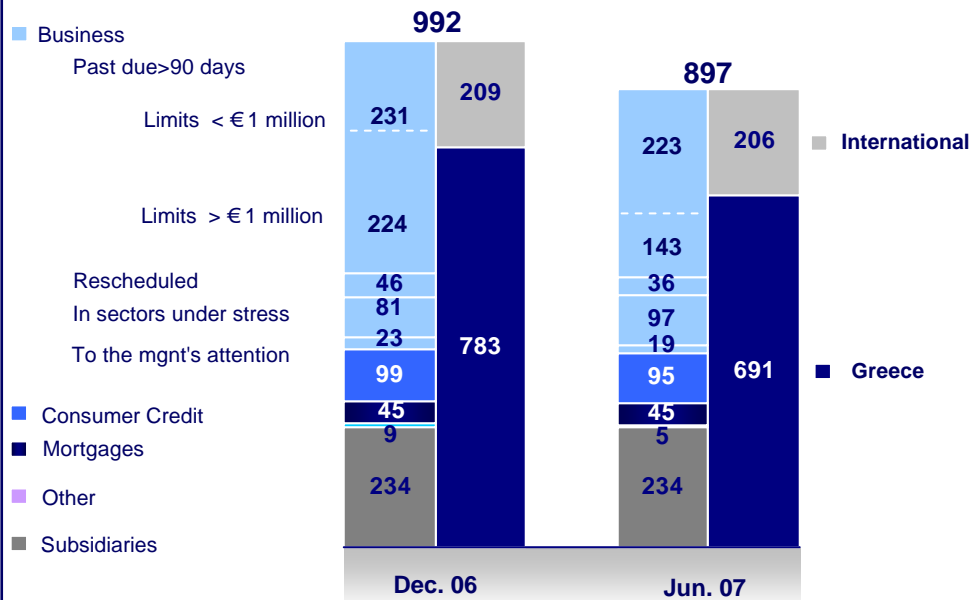




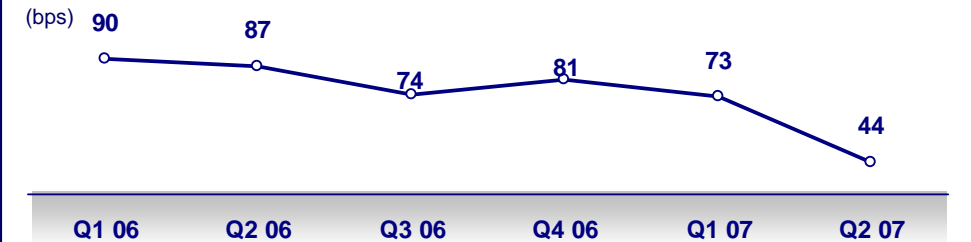
Continuous Strong Improvement in the Cost of Credit

Impairment Allowances

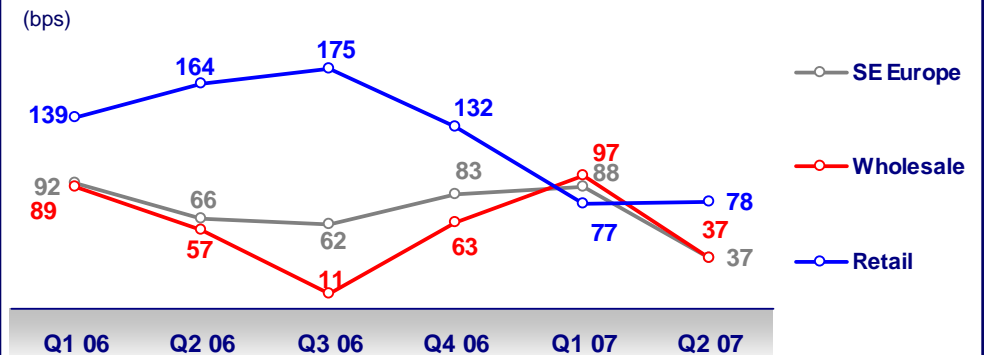
(€ million)



Group Impairment losses (% of avg Loans)

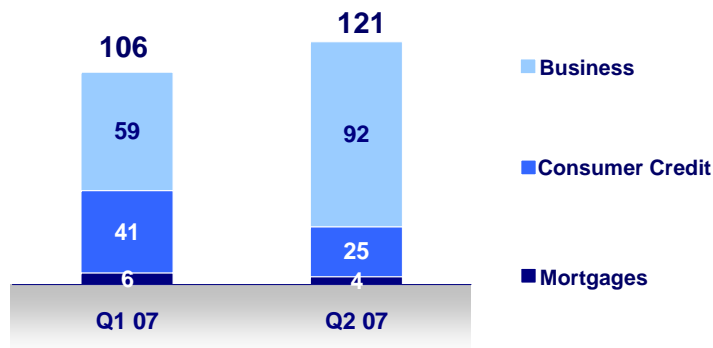


Impairment losses (% of avg RWAs)



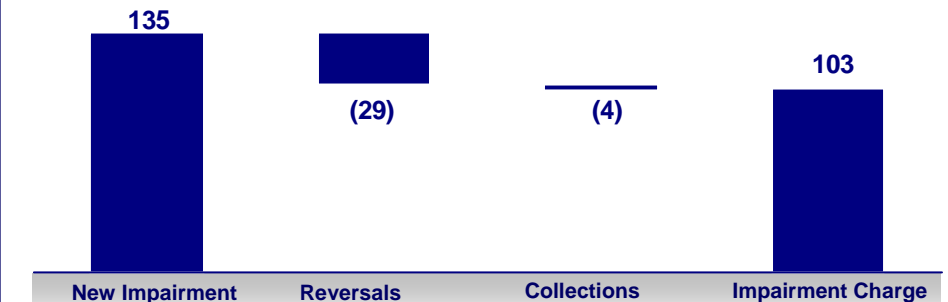
Write-Offs

(€ million)



Impairment losses and loan provisions – (H1 07)

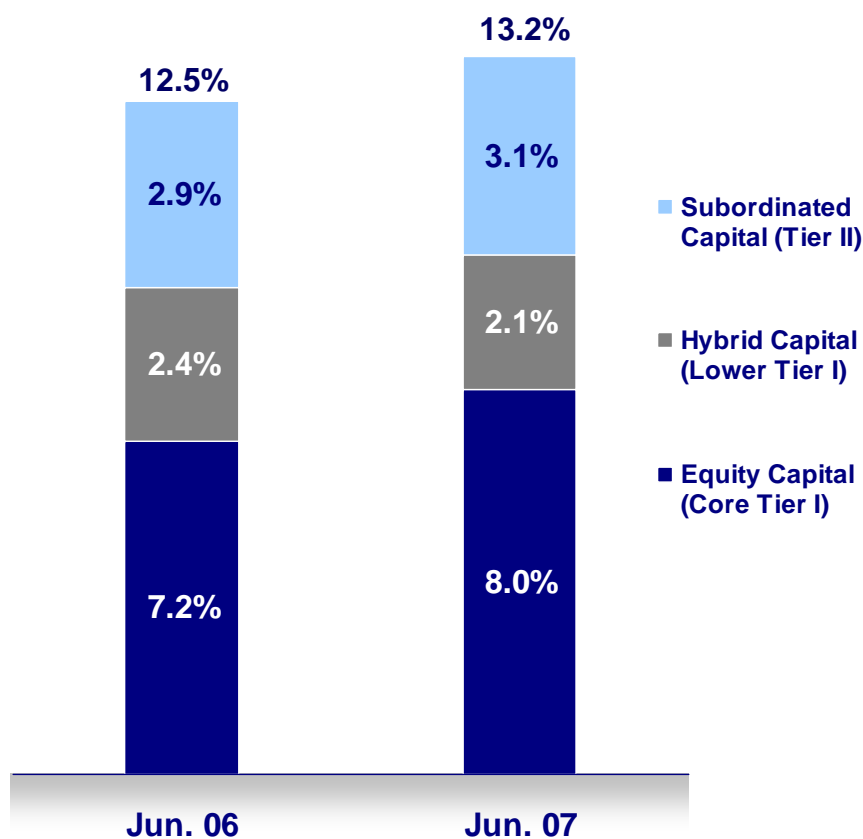
(€ million)





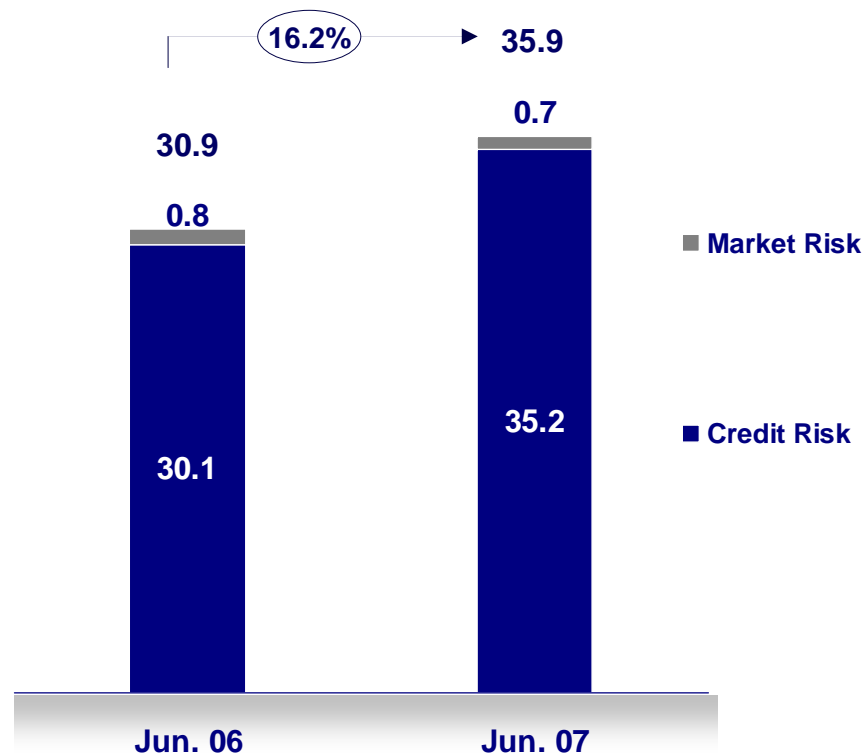
Capital Adequacy Supports the Agenda 2010 Implementation Without Surprises

Capital Adequacy Ratios



Risk Weighted Assets

(€ billion)





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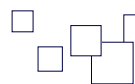
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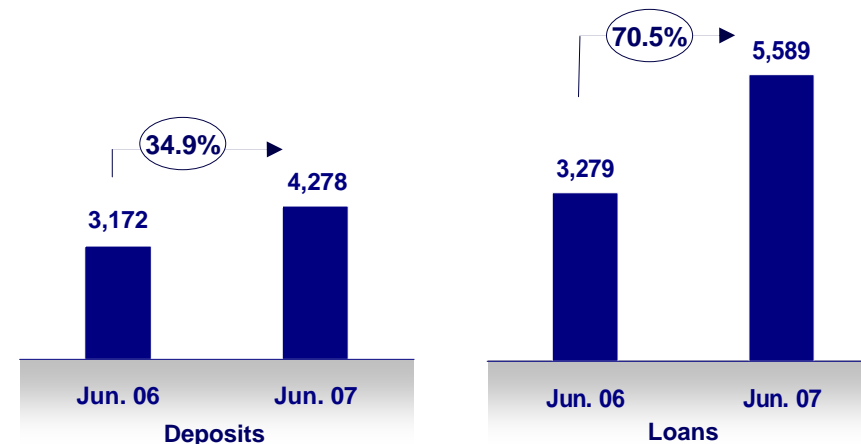


Alpha Bank is Already Achieving Significant Penetration in SEE

(€ million)	H1 07	H1 06	Change
Operating Income (net of impairment losses)	138.9	107.7	29.0%
Operating Expenses	89.1	70.1	27.1%
Impairment Losses	12.4	11.8	4.7%
Profit Before Tax	49.8	37.5	32.7%
RWA	4,136	3,131	32.1%
Cost / Income	58.9%	58.7%	
RAROC	30.1%	30.0%	
Contribution to Group Profits	10.6%	9.7%	

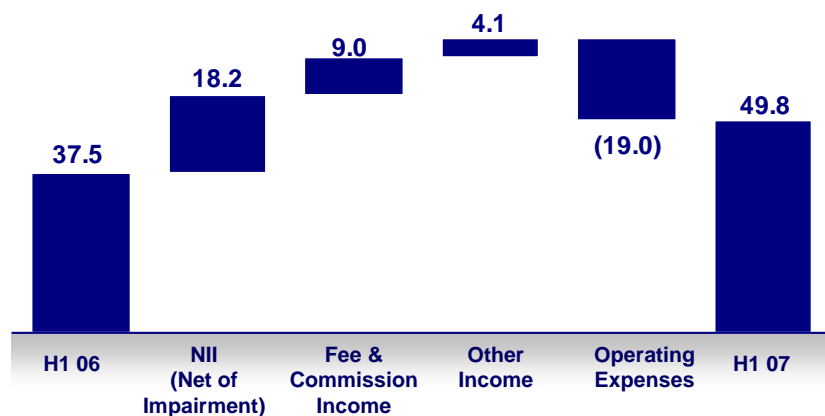
Loans & Deposits

(€ million)

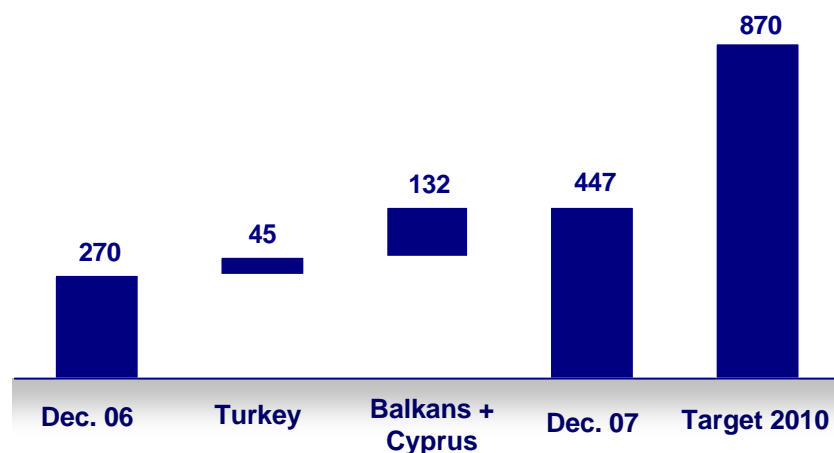


Evolution of Profit Before Tax

(€ million)



SE Europe rollout plan



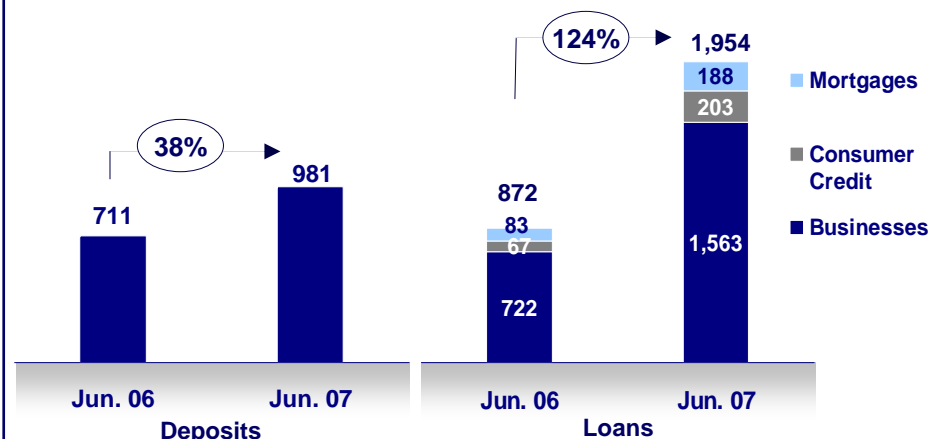


Romania - Growing into a Top Tier Bank

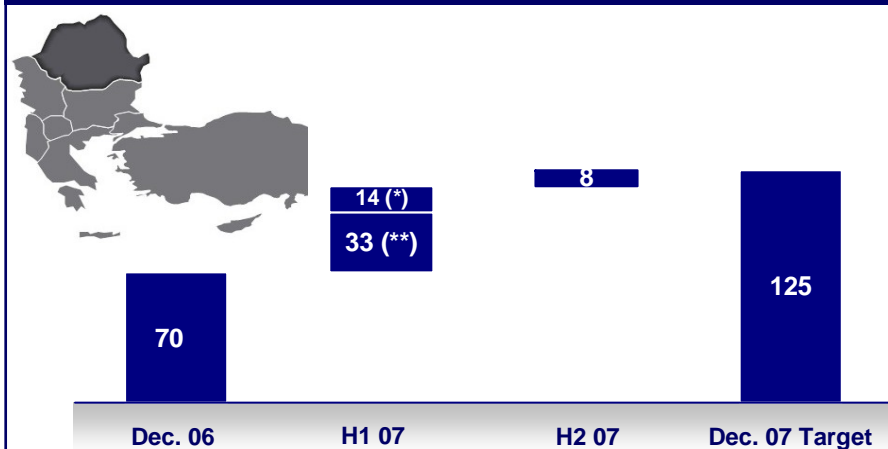
(€million)	H1 07	H1 06	Change
Operating Income (net of impairment losses)	43.3	40.3	7.4%
Operating Expenses	30.7	21.2	44.8%
Impairment Losses	2.3	0.3	...
Profit Before Tax (pre- O/H allocation)	12.5	19.1	(34.6%)
Loan Market Share	5.8%	3.7%	+2.1 pps
Branches	84	47	+37
Employees	1,513	1,093	+420

Loans & Deposits

(€million)



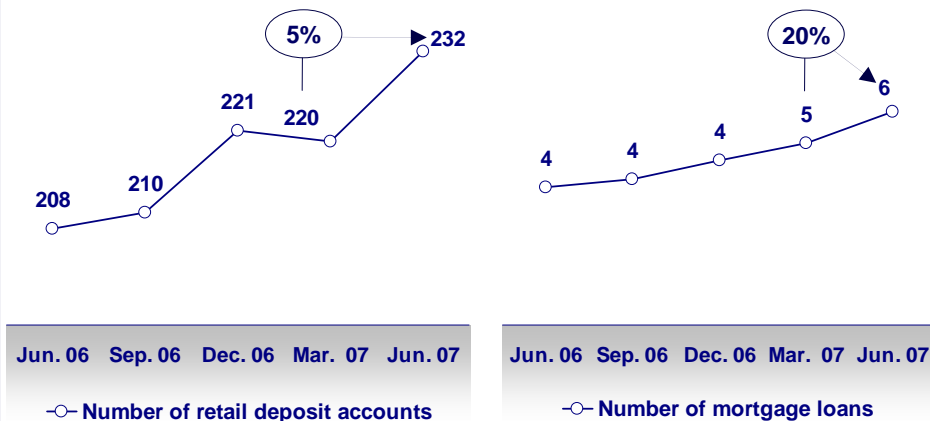
Branches



(*) Opened (**) Secured

Evolution of retail offering

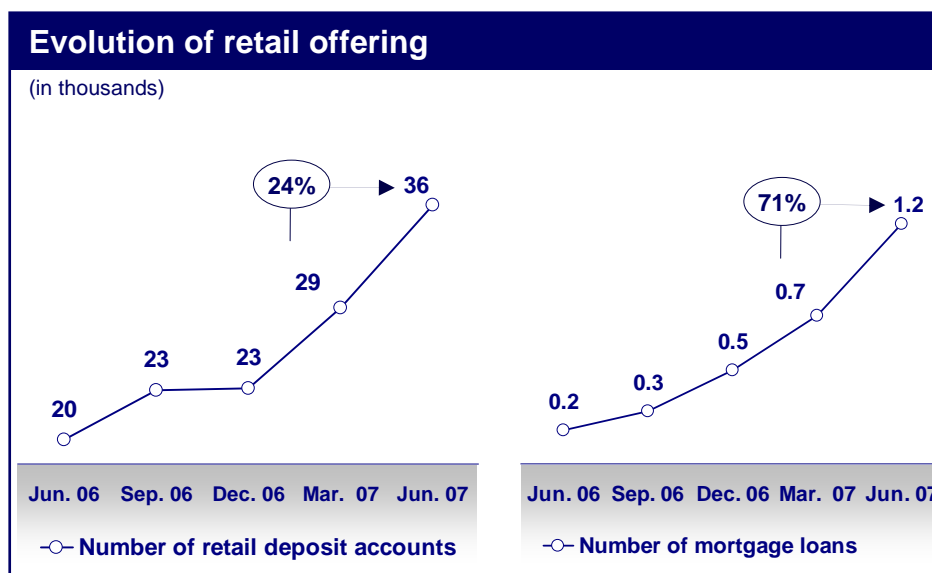
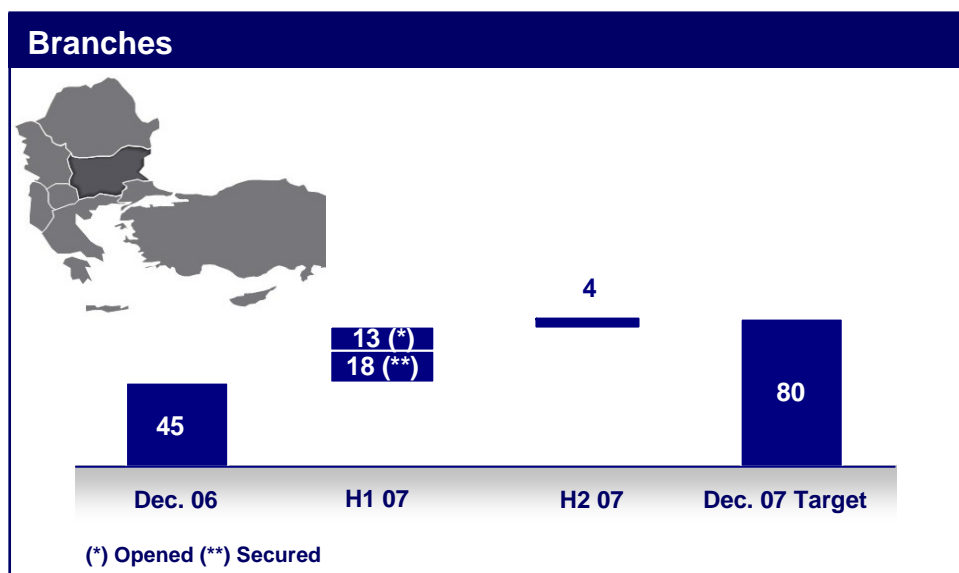
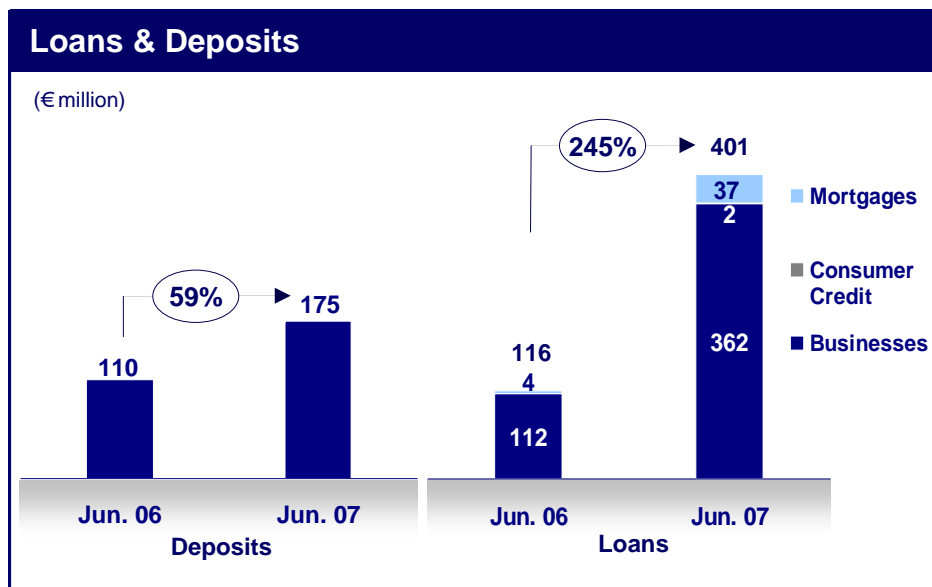
(in thousands)





Bulgaria - Doubling Footprint this Year

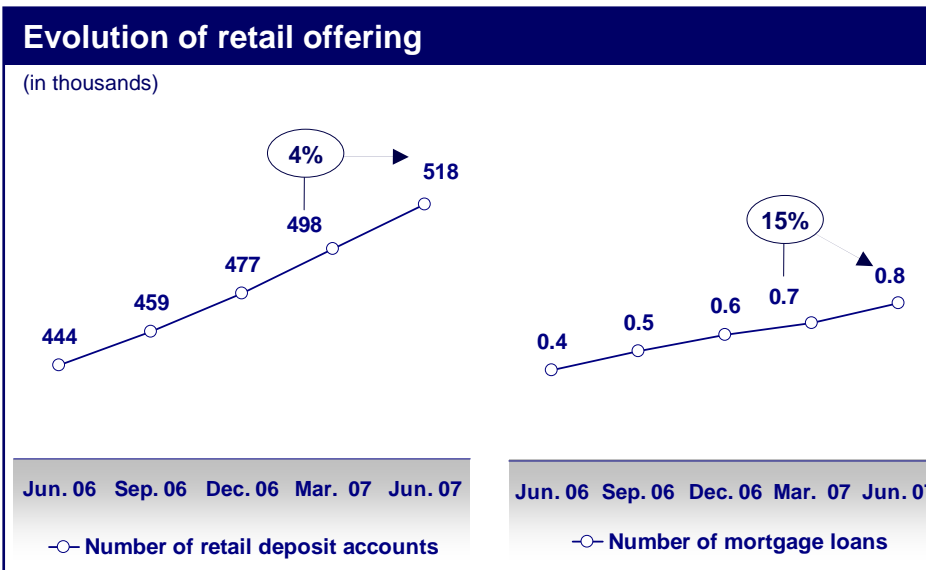
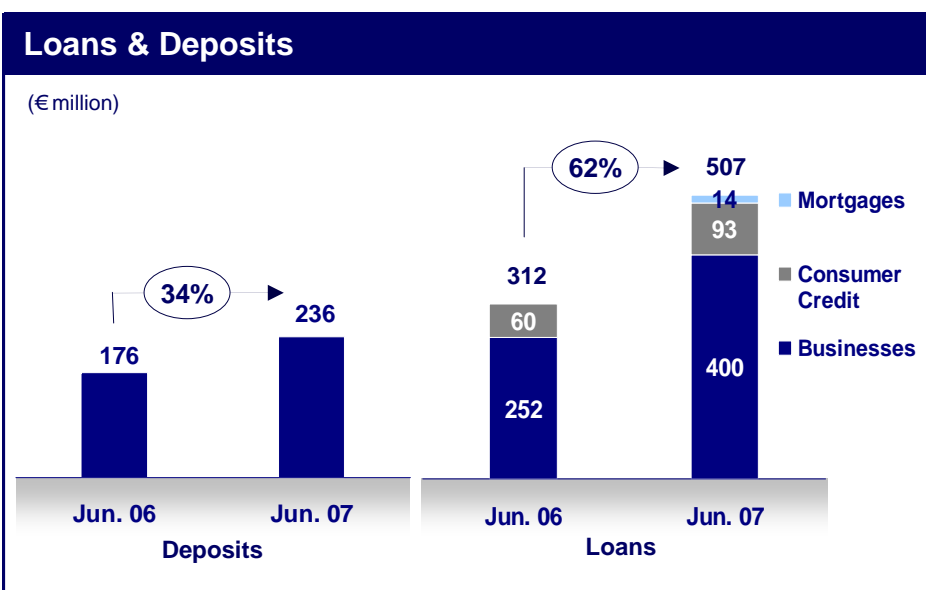
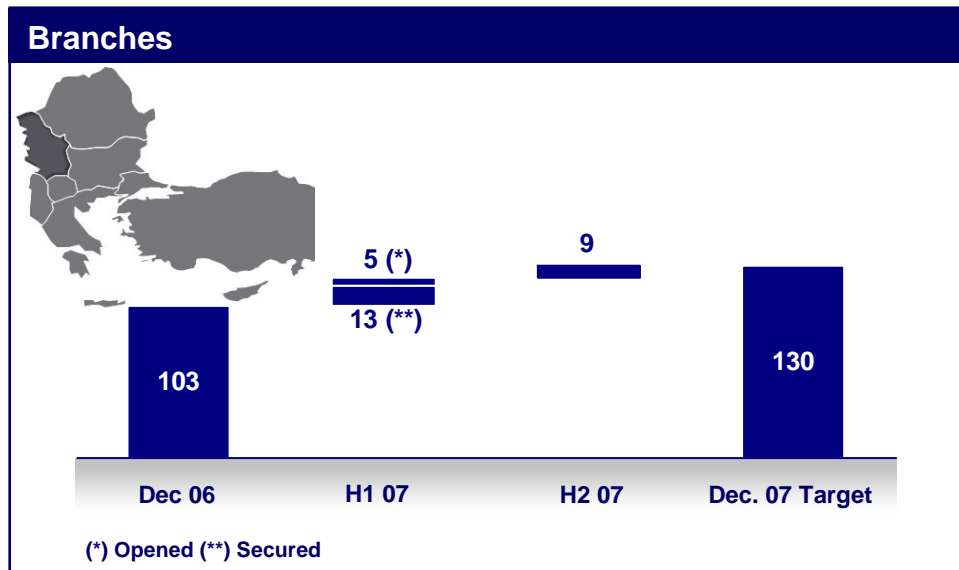
(€million)	H1 07	H1 06	Change
Operating Income (net of impairment losses)	4.8	2.8	71.4%
Operating Expenses	4.6	2.3	100.0%
Impairment Losses	0.0	0.0	...
Profit Before Tax (pre- O/H allocation)	0.2	0.5	(60.0%)
Loan Market Share	2.9%	1.1%	+1.8pps
Branches	58	28	+30
Employees	383	191	+192

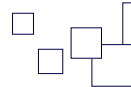




Serbia - Successful Restructuring Underpins Strong Growth

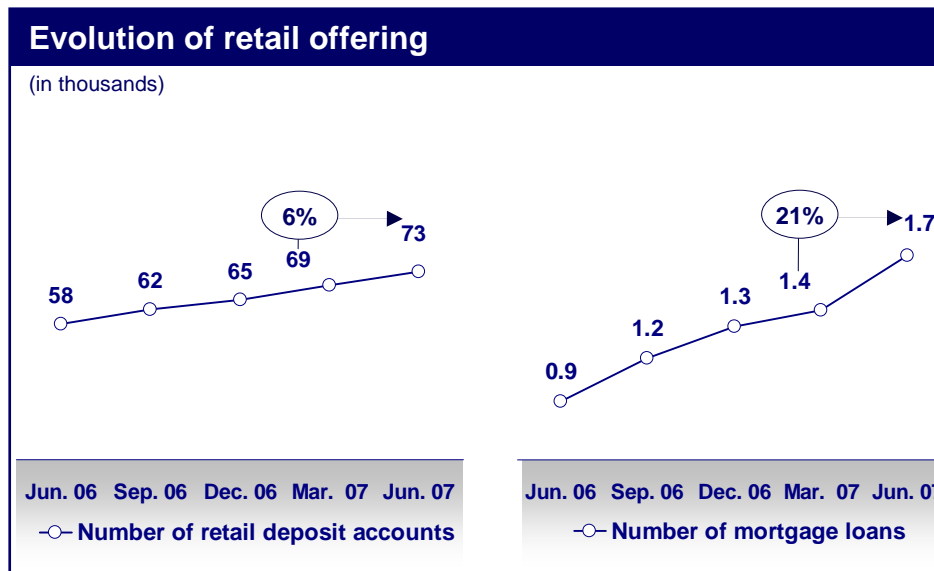
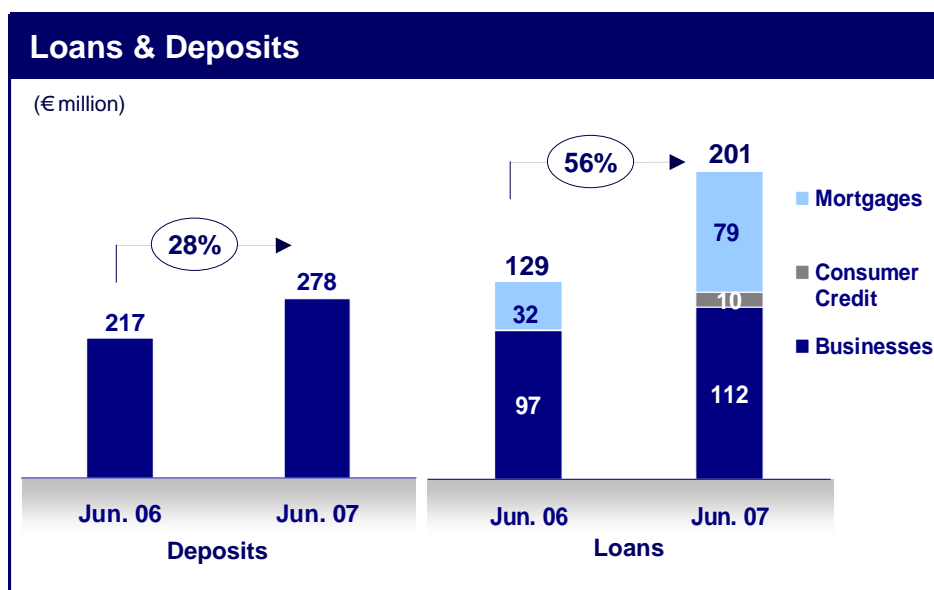
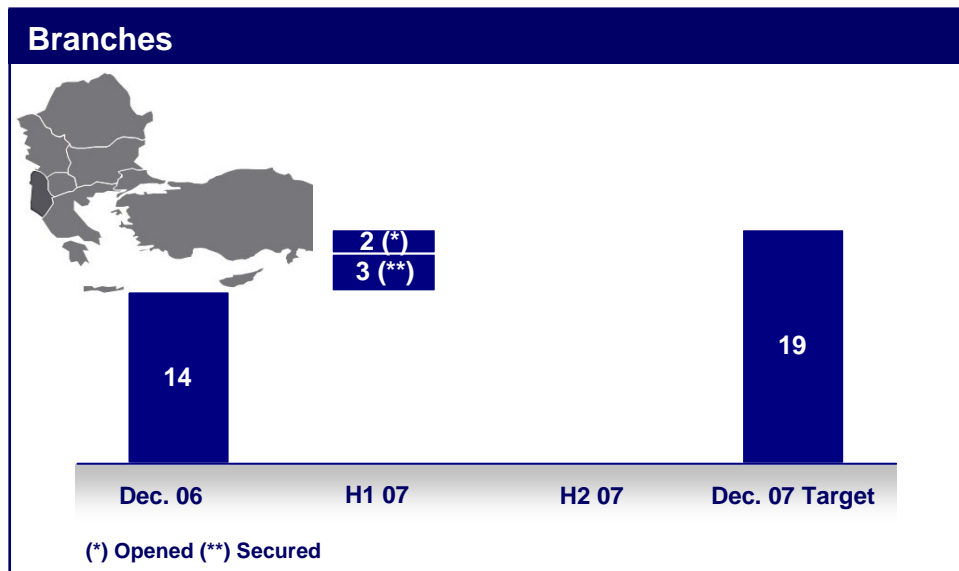
(€million)	H1 07	H1 06	Change
Operating Income (net of impairment losses)	17.6	15.4	14.3%
Operating Expenses	17.7	14.8	19.6%
Impairment Losses	0.6	(2.2)	...
Profit Before Tax (pre- O/H allocation)	(0.1)	0.6	...
Loan Market Share	5.9%	4.6%	+1.3 pps
Branches	108	89	+19
Employees	1,400	1,337	+63





Albania - Leading Position Supports Profitability

(€million)	H1 07	H1 06	Change
Operating Income (net of impairment losses)	8.8	6.5	35.4%
Operating Expenses	2.8	2.2	27.3%
Impairment Losses	0.0	0.0	...
Profit Before Tax (pre- O/H allocation)	6.0	4.3	39.5%
Loan Market Share	11.0%	10.4%	+0.6pps
Branches	16	11	+5
Employees	144	104	+40



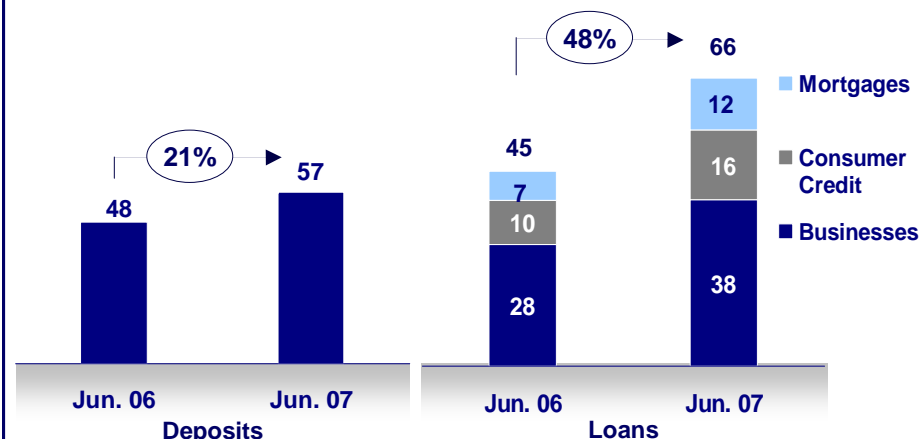


FYROM - Growing Presence Across all Business Segments

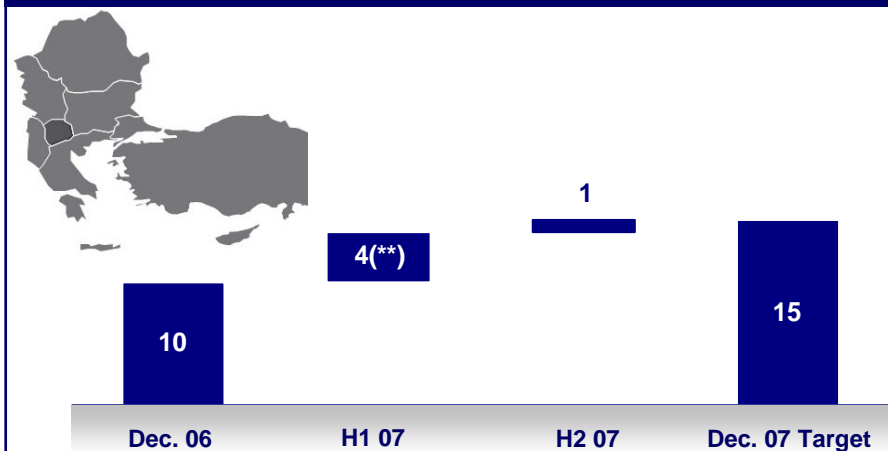
(€million)	H1 07	H1 06	Change
Operating Income (net of impairment losses)	2.5	1.8	38.9%
Operating Expenses	1.6	1.1	45.5%
Impairment Losses	0.9	0.8	12.5%
Profit Before Tax (pre- O/H allocation)	0.9	0.6	50.0%
Loan Market Share	3.9%	3.5%	+0.4pps
Branches	10	8	+2
Employees	131	91	+40

Loans & Deposits

(€million)



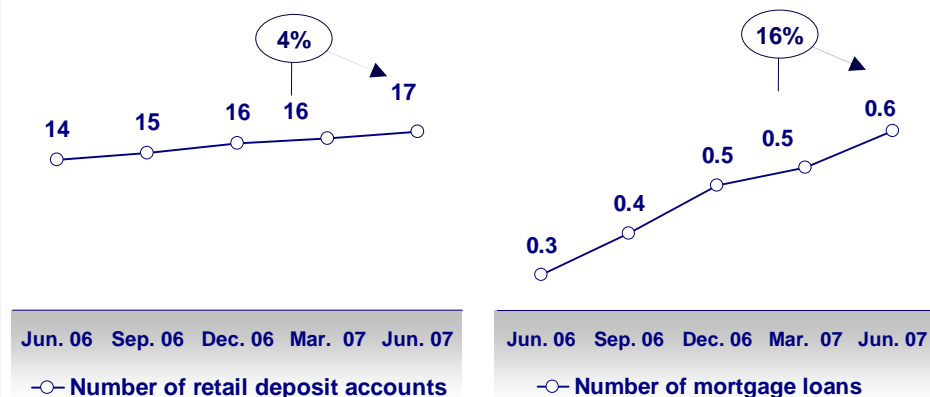
Branches



(**) Secured

Evolution of retail offering

(in thousands)



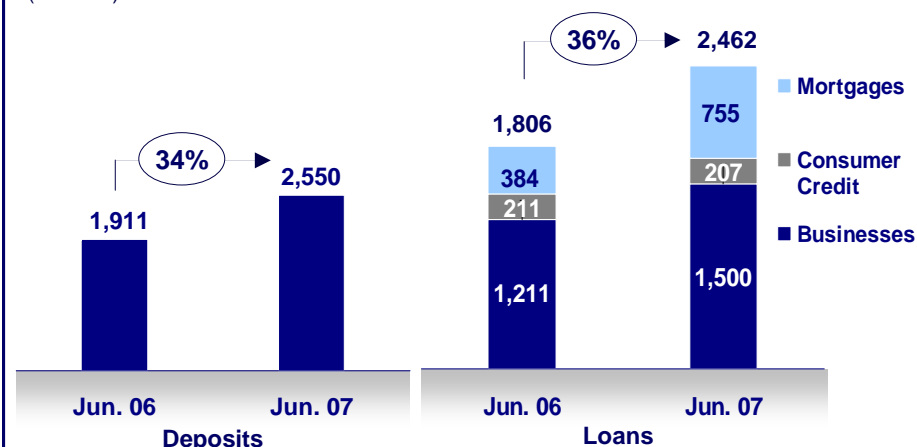


Cyprus - Excellent Market Positioning Delivers Outstanding Profits

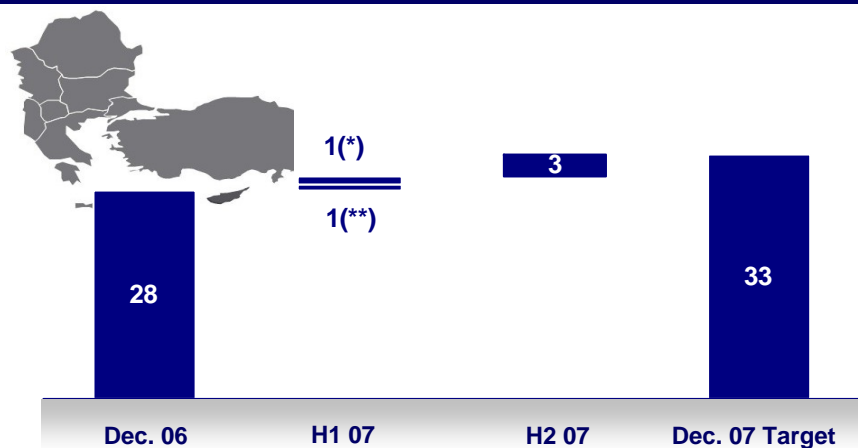
(€million)	H1 07	H1 06	Change
Operating Income (net of impairment losses)	61.9	40.9	51.3%
Operating Expenses	23.7	22.2	6.8%
Impairment Losses	8.6	12.9	(33.5%)
Profit Before Tax (pre- O/H allocation)	38.2	18.7	104.3%
Loan Market Share	10.9%	9.6%	+1.3pps
Branches	29	26	+3
Employees	708	664	+44

Loans & Deposits

(€million)



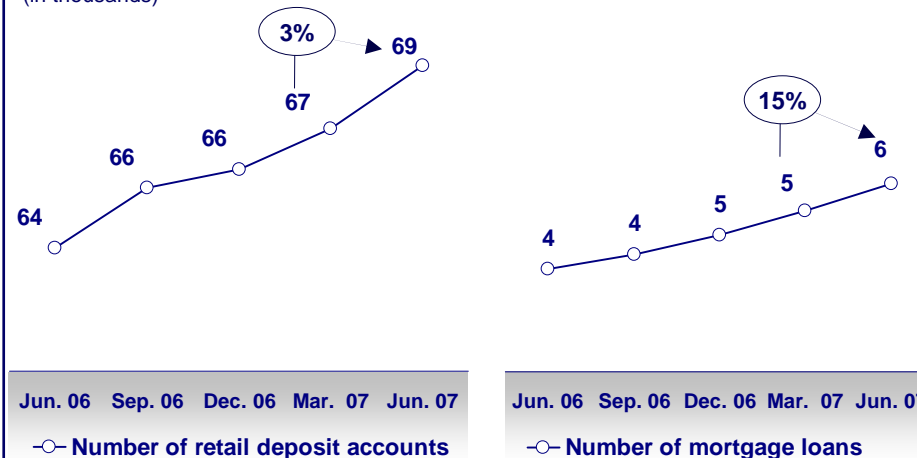
Branches



(*) Opened (**) Secured

Evolution of retail offering

(in thousands)



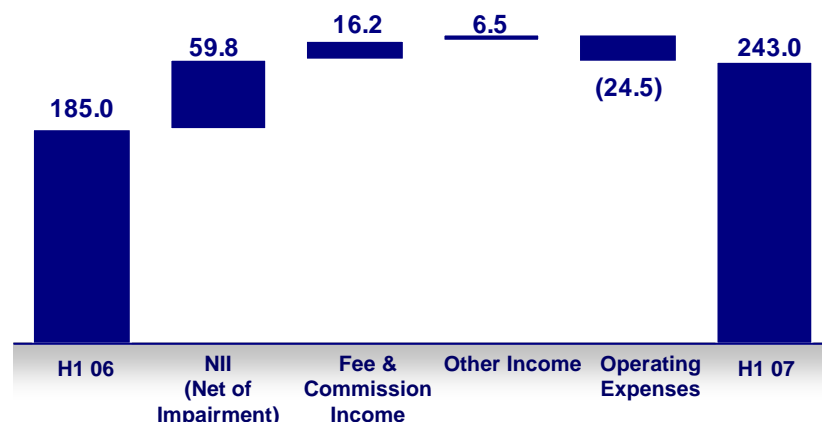


Remarkable growth in our domestic Retail Business

	H1 07	H1 06	Change
Operating Income (net of impairment losses)	512.3	429.8	19.2%
Operating Expenses	269.2	244.7	10.0%
Impairment Losses	48.9	77.3	(36.7%)
Profit Before Tax	243.0	185.0	31.4%
RWA	12,900	10,651	21.1%
Cost / Income	48.0%	48.3%	
RAROC	47.1%	43.4%	
Contribution to Group Profits	51.9%	47.7%	

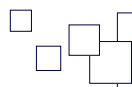
Evolution of Profit Before Tax

(€ million)



Leading retail franchise in Greece

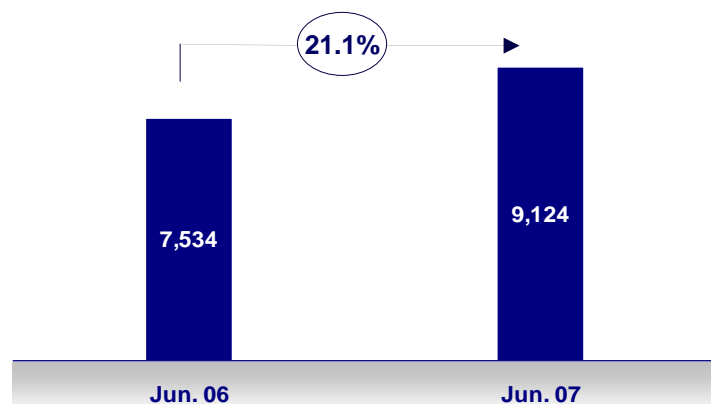
- **Expanding market position in consumer loans**
 - ✓ 33.8% growth supported by introduction of new products
 - ✓ New disbursements up by an impressive 50.5% as a function of increased new product sales and larger average size of new items
- **Successful repositioning of mortgage offering**
 - ✓ Delivering a 21.1% growth we attain the number 2 position in the market
 - ✓ Launched low introductory rate mortgage
 - ✓ Since introduction of new insurance products in late June, more than 50% of new mortgages are sold with term policy attached
- **Unparallel credit card policy**
 - ✓ Market share 20% in issuing and 28% in acquiring
 - ✓ Bonus card programme builds customer loyalty
- **Lending to small businesses gathers pace**
 - ✓ Process to standardise offering to very small businesses
 - ✓ Actively supporting small businesses to submit proposals regarding EU funded programs as additional customer acquisition strategy



New Products Launched to Further Strengthen Growth in Mortgages

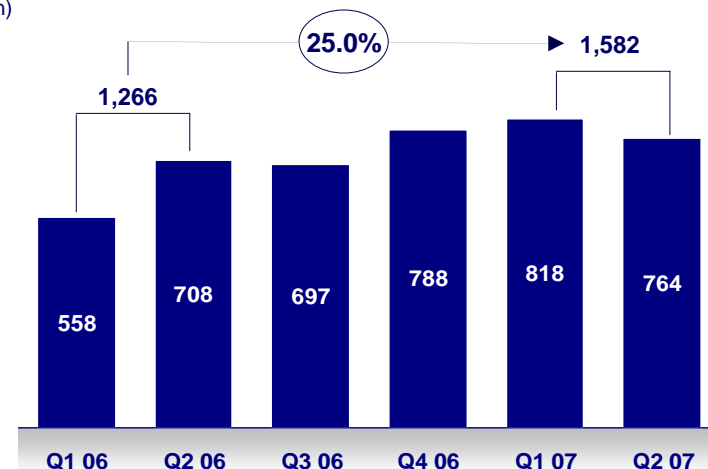
Balances and growth (yoy) - Greece

(€million)



Evolution of new disbursements

(€million)

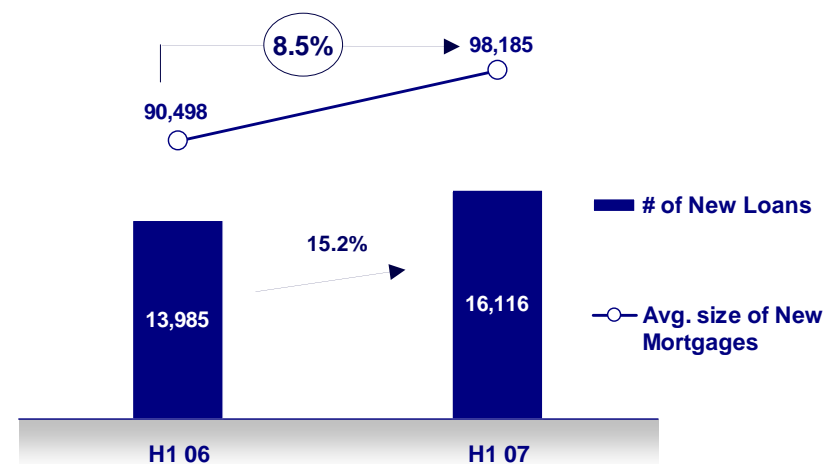


New Products



Number of new disbursements and average new loan size

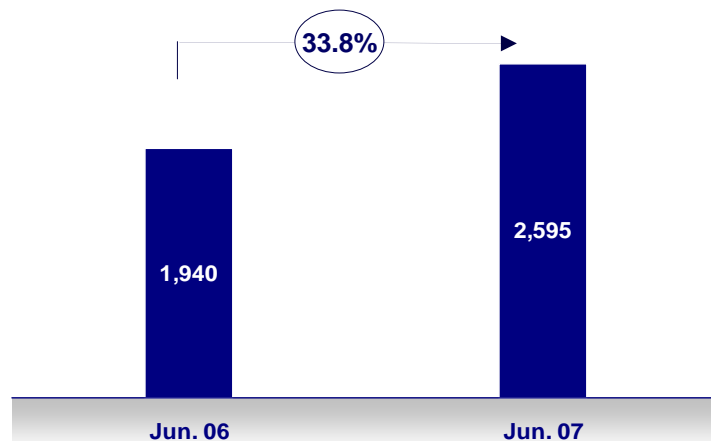
(in €)



Impressive Growth Rates in Consumer Loans as we Enlarge our Proposition

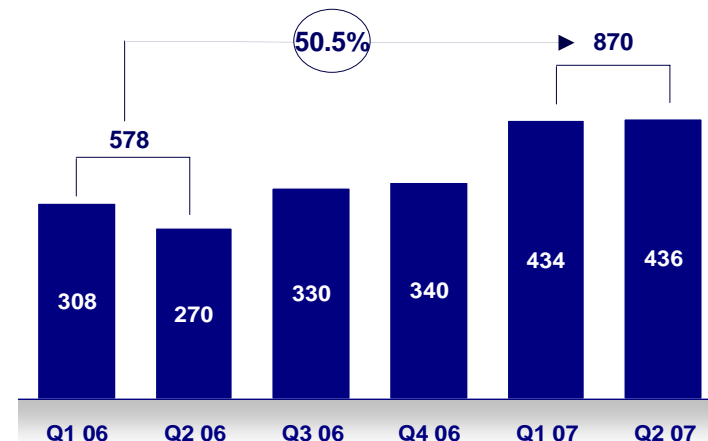
Balances and growth (yoy) - Greece

(€ million)



Evolution of new disbursements

(€ million)

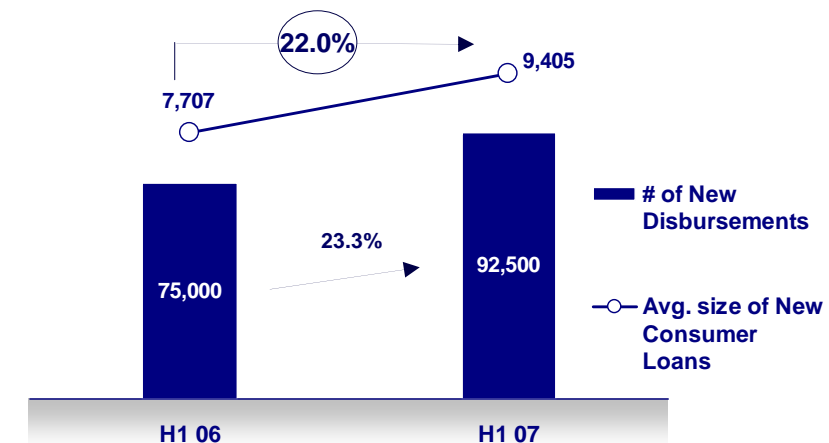


New Products



Number of new disbursements and average new loan size

(in €)

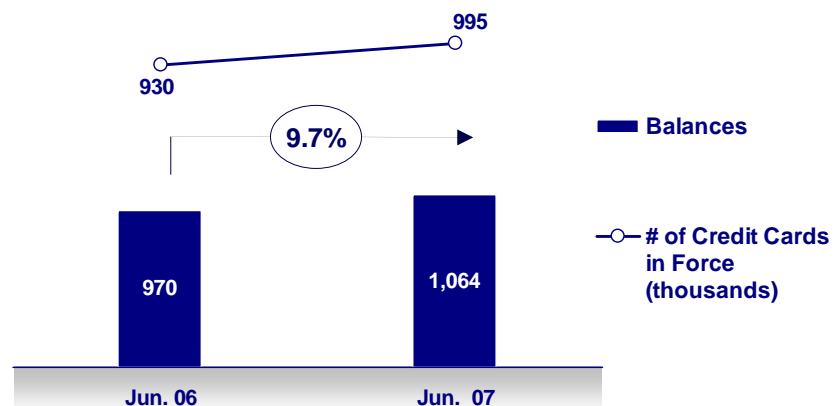




Leading Position in Credit Cards

Balances and growth (yoy) - Greece

(€million)



Card Business Income

(€million)

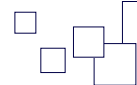
	<u>Jan.-Jun. 2006</u>	<u>Jan.-Jun. 2007</u>	<u>% change</u>
Total Income	62.9	74.1	17.8%
- NII	42.5	45.6	7.3%
- Commissions	20.4	28.5	39.7%
Average Card Balance	1,877	2,077	10.7%
Gross Revenue Margin	13.4%	14.3%	

Products



Comments:

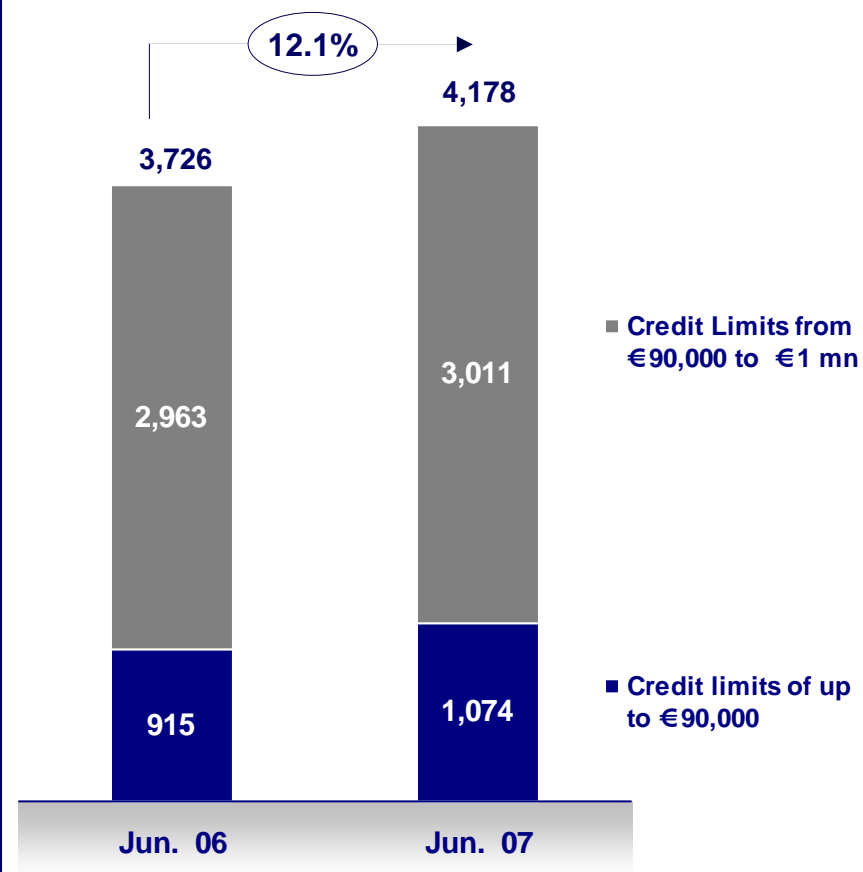
- The only Greek bank issuing and acquiring all three major international brands
- Market share 20% in issuing and 28% in acquiring
 - ✓ The largest Visa issuer
 - ✓ The sole AMEX issuer
 - ✓ 114,000 companies, 45,000 POS
- Common POS network with Eurobank and Citibank to reduce costs
- 'Smart' chip Bonus cards: Unique multi-retailer points based program, with points exchanged for products at participating companies



Growth in Very Small Business Gathers Pace

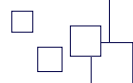
Balances (yoy growth)

(€million)



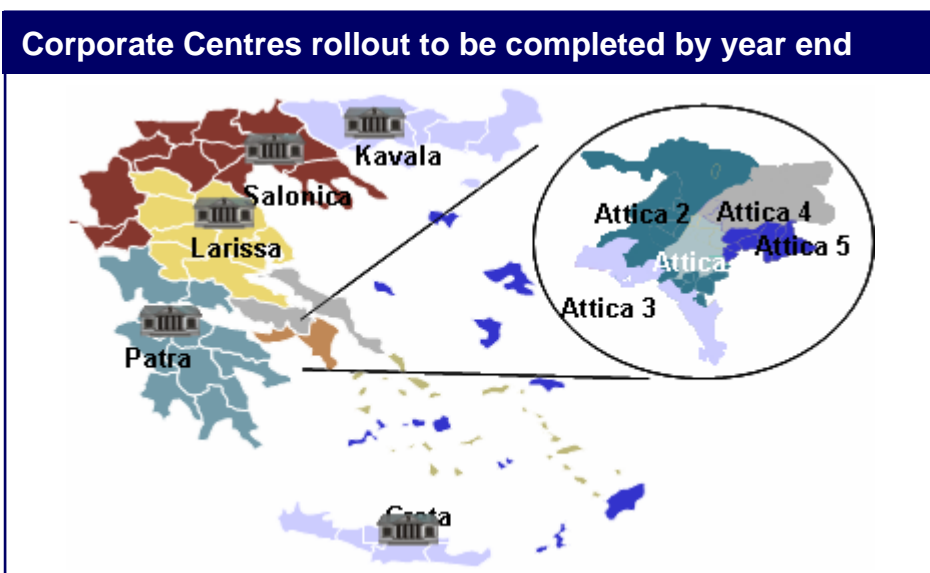
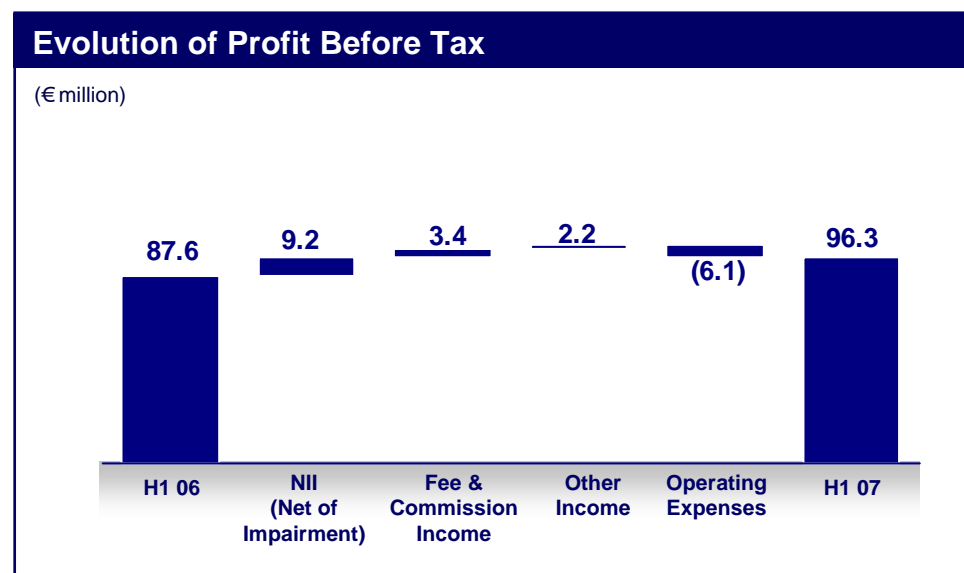
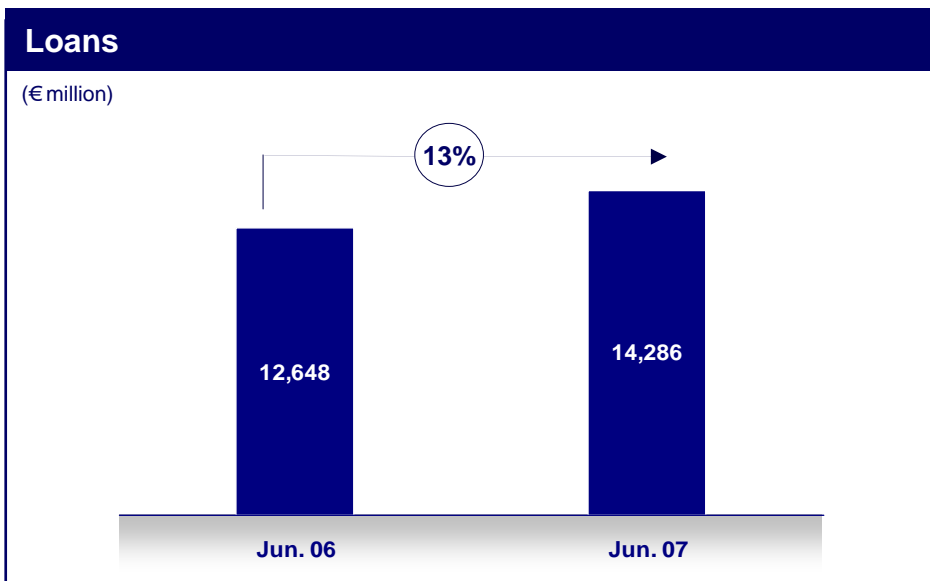
Number of customers





Rollout of Corporate Centres will Accelerate Volume Growth of Commercial & Corporate Unit

	H1 07	H1 06	Change
Operating Income (net of impairment losses)	151.9	137.2	10.7%
Operating Expenses	55.6	49.6	12.2%
Impairment Losses	41.2	40.8	1.0%
Profit Before Tax	96.3	87.6	9.9%
RWA	12,375	11,418	8.4%
Cost / Income	28.8%	27.9%	
RAROC	19.5%	19.2%	
Contribution to Profits	20.5%	22.6%	





1

Highlights in H1 2007

2

Financial Review

3

Segmental Report

4

Appendix



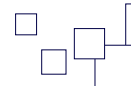
(€ million)	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Operating Income	536.9	519.7	503.3	489.2	477.9	471.8
Impairment Losses on Loans	40.2	62.4	66.0	58.1	65.0	64.9
Operating Income (net of impairment losses)	496.7	457.3	437.3	431.1	412.9	406.9
Net Interest Income (net of impairment losses)	350.1	299.8	296.1	302.8	288.4	276.3
Fee and commission income	114.2	107.5	105.9	101.0	98.9	94.2
Trading income	10.7	29.9	17.1	8.9	5.4	24.2
Other income	21.7	20.1	18.1	18.4	20.2	12.2
Operating Expenses	251.7	233.5	240.0	215.7	224.1	207.6
Staff costs	131.4	127.3	125.4	117.0	117.8	115.9
General expenses	102.1	89.3	97.9	83.5	91.2	76.2
Depreciation and amortization expenses	18.2	16.9	16.7	15.3	15.1	15.6
Profit before tax	244.9	223.8	197.3	215.4	188.8	199.3
Income Tax	45.4	49.2	45.7	45.7	37.1	46.9
Net Profit from continued operations	199.5	174.6	151.5	169.7	151.7	152.4
Profit from discontinued operations	(1.4)	81.8	1.4	(1.6)	4.2	(1.3)
Net Profit	197.8	256.1	152.5	167.5	155.2	150.7
Net Interest Margin (net of impairment losses)	2.7%	2.4%	2.4%	2.6%	2.5%	2.5%
Cost / Income	46.9%	44.9%	47.7%	44.1%	46.9%	44.0%
Return on Equity After Tax and Minorities (ROE)	26.7%	35.6%	24.5%	31.1%	28.4%	26.7%



Group Results by Business Unit

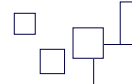
(€million)	Retail		Commercial & Corporate		SE Europe		Investment Banking & Treasury		Asset Management		Other		Group	
	<u>Jan-Jun.</u>		<u>Jan-Jun.</u>		<u>Jan-Jun.</u>		<u>Jan-Jun.</u>		<u>Jan-Jun.</u>		<u>Jan-Jun.</u>		<u>Jan-Jun.</u>	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Total Income	561.2	507.1	193.1	178.0	151.2	119.5	55.6	62.3	57.1	50.7	38.4	28.6	1,056.5	946.1
Impairment Losses on loans	48.9	77.3	41.2	40.8	12.4	11.8	-	-	-	-	0.2	-	102.6	129.9
Total Income (net of impairment losses)	512.3	429.8	151.9	137.2	138.9	107.7	55.6	62.3	57.1	50.7	38.2	28.6	953.9	816.2
Net Interest Income (net of impairment losses)	421.9	362.1	103.7	94.6	88.3	70.1	20.9	29.4	8.4	6.8	6.6	1.9	649.9	564.8
Commissions	79.3	63.1	45.1	41.7	33.1	24.1	22.4	21.0	43.3	42.1	(1.4)	(2.6)	221.7	189.5
Trading Income	9.4	4.2	2.5	0.8	15.3	11.7	9.2	11.6	5.2	1.3	(1.0)	0.1	40.6	29.5
Other Income	1.7	0.4	0.7	0.2	2.3	1.8	3.0	0.3	0.2	0.5	33.9	29.2	41.8	32.4
Operating Expenses	269.2	244.7	55.6	49.6	89.1	70.1	17.7	16.2	28.4	25.3	25.2	22.1	485.2	428.1
Wages and Salaries	137.7	134.1	35.8	33.5	48.8	36.7	9.8	7.8	11.9	11.1	14.7	10.5	258.7	233.7
General Expenses	114.6	96.5	15.8	12.9	31.7	25.6	7.4	8.0	15.4	13.3	6.6	7.3	191.4	163.6
Depreciation	17.0	14.1	4.0	3.1	8.6	7.8	0.5	0.4	1.1	0.8	3.8	4.3	35.1	30.7
Profit before tax	243.0	185.0	96.3	87.6	49.8	37.5	37.8	46.1	28.8	25.4	13.0	6.5	468.7	388.2
Risk Adjusted Return on 8% Regulatory Capital	47%	43%	19%	19%	30%	30%	23%	34%	120%	128%	95%	47%	26% (*)	26% (*)
Cost / Income Ratio	48%	48%	29%	28%	59%	59%	32%	26%	50%	50%	66%	77%	46%	45%

(*) Including excess tier I regulatory capital of €816m in H1 2007 and €590m in H1 2006



Retail Business Unit: Results

(€ million)	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Total Income	288.6	272.6	278.9	270.1	263.4	243.6
Impairment losses	25.0	23.9	39.3	49.5	43.7	33.6
Total Income (net of impairment losses)	263.6	248.7	239.6	220.6	219.7	210.0
Net Interest Income (net of impairment losses)	217.0	204.9	192.1	176.9	182.3	179.8
Commissions	40.7	38.7	44.1	39.9	35.0	28.1
Trading Income	4.8	4.6	2.2	3.1	2.0	2.2
Other Income	1.1	0.6	1.2	0.8	0.5	(0.1)
Total Expenses	136.8	132.4	142.4	121.6	128.8	115.9
Wages and Salaries	68.0	69.7	72.7	64.4	67.1	67.0
General Expenses	60.1	54.5	61.8	49.8	55.0	41.5
Depreciation	8.8	8.2	8.0	7.4	6.7	7.4
Net Profit before tax	126.7	116.3	97.2	99.1	90.9	94.1
RWA	13,150	12,650	12,218	11,681	10,995	10,307
Risk Adjusted Return on 8% Regulatory Capital	48.2%	46.0%	39.8%	42.4%	41.3%	45.7%
Cost / Income Ratio	47.4%	48.6%	51.1%	45.0%	48.9%	47.6%



SE Europe Business Unit: Results

(€ million)	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Total Income	75.9	75.3	69.0	59.9	60.0	59.5
Impairment losses	3.8	8.6	7.7	5.3	5.2	6.6
Total Income (net of impairment losses)	72.2	66.7	61.3	54.6	54.8	52.9
Net Interest Income (net of impairment losses)	48.9	39.4	39.5	37.6	36.6	33.5
Commissions	17.0	16.1	15.1	14.1	12.5	11.7
Trading Income	5.6	9.7	5.9	2.3	4.4	7.3
Other Income	0.7	1.5	0.8	0.6	1.4	0.4
Total Expenses	47.0	42.1	46.5	37.0	36.4	33.7
Wages and Salaries	24.2	24.6	21.6	20.5	17.2	19.5
General Expenses	18.2	13.5	20.6	13.2	13.9	11.7
Depreciation	4.6	4.0	4.3	3.3	5.3	2.5
Net Profit before tax	25.1	24.6	14.8	17.6	18.4	19.2
RWA	4,254	4,018	3,834	3,613	3,272	2,990
Risk Adjusted Return on 8% Regulatory Capital	29.5%	30.7%	19.3%	24.4%	28.1%	32.0%
Cost / Income Ratio	61.9%	55.9%	67.3%	61.7%	60.7%	56.7%



Commercial & Corporate Business Unit: Results

(€ million)	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Total Income	100.2	92.9	94.5	93.8	88.1	89.9
Impairment losses	11.4	29.8	19.2	3.2	16.2	24.6
Total Income (net of impairment losses)	88.9	63.1	75.4	90.7	71.9	65.3
Net Interest Income (net of impairment losses)	62.9	40.8	51.1	69.9	50.5	44.0
Commissions	24.1	21.0	23.5	19.3	20.9	20.8
Trading Income	1.5	1.0	0.6	1.4	0.4	0.4
Other Income	0.3	0.3	0.1	0.1	0.1	0.1
Total Expenses	28.6	27.0	27.6	23.4	24.6	25.0
Wages and Salaries	17.9	17.9	17.8	16.3	16.5	17.0
General Expenses	8.6	7.2	8.1	5.5	6.5	6.4
Depreciation	2.1	1.9	1.7	1.7	1.5	1.6
Net Profit before tax	60.3	36.1	47.8	67.2	47.3	40.3
RWA	12,489	12,261	12,308	12,038	11,528	11,307
Risk Adjusted Return on 8% Regulatory Capital	24.1%	14.7%	19.4%	27.9%	20.5%	17.8%
Cost / Income Ratio	28.6%	29.1%	29.2%	25.0%	27.9%	27.8%



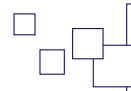
Asset Management Business Unit: Results

(€ million)	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Total Income	26.9	30.3	20.7	26.8	24.8	25.8
Impairment losses	-	-	(0.2)	0.2	-	-
Total Income (net of impairment losses)	26.9	30.3	20.9	26.6	24.8	25.8
Net Interest Income (net of impairment losses)	4.4	4.0	3.5	4.8	3.2	3.6
Commissions	21.7	21.7	17.0	22.1	20.7	21.5
Trading Income	0.7	4.6	0.4	(0.3)	0.7	0.6
Other Income	0.1	0.1	0.0	(0.0)	0.3	0.2
Total Expenses	14.8	13.6	14.7	13.3	10.9	14.4
Wages and Salaries	6.1	5.8	6.1	6.0	5.0	6.1
General Expenses	8.1	7.3	8.1	6.7	5.7	7.6
Depreciation	0.6	0.5	0.5	0.5	0.1	0.7
Net Profit before tax	12.1	16.7	6.2	13.3	14.0	11.5
RWA	592	610	582	520	492	497
Risk Adjusted Return on 8% Regulatory Capital	102.5%	136.3%	53.0%	128.5%	141.3%	114.5%
Cost / Income Ratio	55.0%	44.9%	70.9%	49.5%	43.8%	55.7%



Investment Banking & Treasury Business Unit: Results

(€million)	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Total Income	27.7	27.9	27.4	23.2	21.7	40.6
Impairment losses	-	-	-	-	-	-
Total Income (net of impairment losses)	27.7	27.9	27.4	23.2	21.7	40.6
Net Interest Income (net of impairment losses)	12.2	8.7	9.3	11.2	14.2	15.2
Commissions	12.1	10.2	10.9	8.2	9.4	11.7
Trading Income	0.7	8.5	7.4	2.0	(2.0)	13.6
Other Income	2.6	0.4	(0.1)	1.8	0.2	0.1
Total Expenses	9.3	8.5	8.1	8.5	8.1	8.2
Wages and Salaries	5.0	4.8	4.9	4.7	4.0	3.8
General Expenses	4.0	3.4	2.9	3.6	3.9	4.2
Depreciation	0.3	0.2	0.2	0.3	0.2	0.2
Net Profit before tax	18.4	19.4	19.3	14.7	13.7	32.4
RWA	4,295	3,999	3,745	3,540	3,415	3,350
Risk Adjusted Return on 8% Regulatory Capital	21.4%	24.3%	25.8%	20.8%	20.0%	48.4%
Cost / Income Ratio	33.5%	30.3%	29.4%	36.7%	37.1%	20.1%



Other Business Unit: Results

(€ million)	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Total Income	17.6	20.7	15.5	16.3	17.9	10.7
Impairment losses	0.1	0.1	-	-	(0.1)	0.1
Total Income (net of impairment losses)	17.5	20.7	15.5	16.3	18.0	10.6
Net Interest Income (net of impairment losses)	4.7	2.0	0.7	2.2	1.7	0.2
Commissions	(1.3)	(0.1)	(2.0)	(1.5)	(1.3)	(1.3)
Trading Income	(2.6)	1.6	0.7	0.4	0.1	-
Other Income	16.8	17.2	16.1	15.2	17.5	11.7
Total Expenses	15.2	10.0	6.3	10.1	13.5	8.6
Wages and Salaries	10.2	4.6	2.3	5.1	8.0	2.5
General Expenses	3.2	3.4	1.8	2.9	4.3	3.0
Depreciation	1.8	2.0	2.2	2.2	1.2	3.1
Net Profit before tax	2.3	10.7	9.2	6.2	4.4	2.0
RWA	336	348	355	347	344	339
Risk Adjusted Return on 8% Regulatory Capital	34.0%	153.3%	129.8%	88.9%	64.1%	30.1%
Cost / Income Ratio	86.3%	48.1%	40.6%	62.1%	75.9%	80.1%



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