

Full Year 2007 Results

February 26,
2008

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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.

Highlights of FY 2007 Results

In 2007 we succeeded in transposing our quality Greek franchise into SEE: Key Developments



- **Robust expansion into SEE supported by accelerated maturity of our Network**
 - ✓ SEE Network at 403 Branches, + 133 from last year
 - ✓ New loan balances at €3.5 billion, 36% of total new loans

- **Continued focus on expanding in retail banking in Greece**
 - ✓ Strong consumer loans growth (+35%) lead to significant market shares gains
 - ✓ In-depth groundwork to forge relationships with AXA lead to encouraging initial results

- **Solid positioning to cope with challenging capital markets**
 - ✓ 817 full scale Branches across 8 countries attracted €2.3 billion deposits just in fourth quarter
 - ✓ Ended year as net lender in interbank market (+ €2.2 billion)

- **Standard & Poors upgraded Alpha Bank Rating to 'A-'**

- **Participation of Alpha Bank employees in the state-sponsored auxiliary pension fund**
 - ✓ Cost at €543 million in line with existing provision
 - ✓ Removal of competitive disadvantage

- **Commitment to deliver on our Agenda 2010**
 - ✓ Net profit in 2010 of min. €1,400 million; 23% EPS CAGR 2007-2010
 - ✓ SEE to contribute 30% of group earnings by 2010
 - ✓ 2009 net profit target at €1,150 million



- **€850 million net profits, up 54%, include:**
 - ✓ €80.4 million profit from the sale of our insurance subsidiary to AXA
 - ✓ €18.5 million after tax one-off charge for fire donations
 - ✓ €6.4 million charge for the newly introduced trading gains tax
- **€117 million profit before tax from SEE, up 67.3%**
- **Strong growth in net loans (up 30.6% y-o-y); gross loan quarterly additions at €2.9 billion**
- **Solid deposit gathering with quarterly additions at €2.3 billion**
- **NIM expanding by 20 bps y-o-y**
- **Significant improvement in credit quality**
 - ✓ IFRS 7 defined NPLs at 3.7%, reduced by 140 bps y-o-y
 - ✓ Coverage at 53%, well in excess of 130% including collaterals
- **Capital adequacy ratio at 12.5%, Tier I at 9.6%**
- **Proposed dividend at € 0.90 per share, up 20% from last year**

Solid Results across all segments

Unaffected by Market Turmoil



Leading franchise in Greece – Accelerating presence in SEE

- **Strong delivery in retail banking**
 - ✓ Gaining market share in consumer loans
 - ✓ Successful repositioning of mortgage offering
 - ✓ Leaders in credit cards
- **Accelerated roll-out of SE Europe strategy**
 - ✓ 607 new Branches to be opened until 2010, to reach a total of 1,010
 - ✓ Market share gains acceleration across geography
- **Emphasis on high margin segments**
 - ✓ Expanding assets under management
 - ✓ New product initiatives in bancassurance with AXA
- **Cost control and risk management**
 - ✓ Strong cost management culture
 - ✓ Underwriting discipline and enhanced collection / workout efforts reducing credit costs and allowing pricing flexibility
- **Impact by recent market turmoil**
 - ✓ No subprime or related investments
 - ✓ No disruption in our funding strategy

| RETAIL | Jan-Dec 2007 | Jan-Dec 2006 | |
|--------------------|--------------|--------------|--------|
| Loans | 18,444 | 15,545 | +18.6% |
| Profits Before Tax | € 508.4 m | € 381.3 m | +33.4% |

| SE EUROPE | | | |
|--------------------|-----------|-----------|--------|
| Branches | 403 | 270 | +133 |
| Loans | € 7,573 m | € 4,029 m | +88.0% |
| Profits Before Tax | € 117.1 m | € 70.0 m | +67.3% |

| ASSET GATHERING | | | |
|--------------------|------------|------------|--------|
| Customer Assets | € 46,682 m | € 41,170 m | +13.4% |
| Profits Before Tax | € 56.3 m | € 45.0 m | +25.3% |

| COST CONTROL | | | |
|---------------|-----|-----|--|
| Cost / Income | 46% | 46% | |
| Greece | 43% | 43% | |
| SE Europe | 58% | 62% | |

| RISK MANAGEMENT | | | |
|---|-----------|------|-----|
| Impairment Losses on avg. loans (bps) | 60 | 83 | |
| Loans past due > 90 days | 3.7% | 5.1% | |
| Impairment Losses as % of avg. RWAs (bps) | Retail | 86 | 147 |
| | Wholesale | 65 | 54 |
| | SE Europe | 59 | 72 |

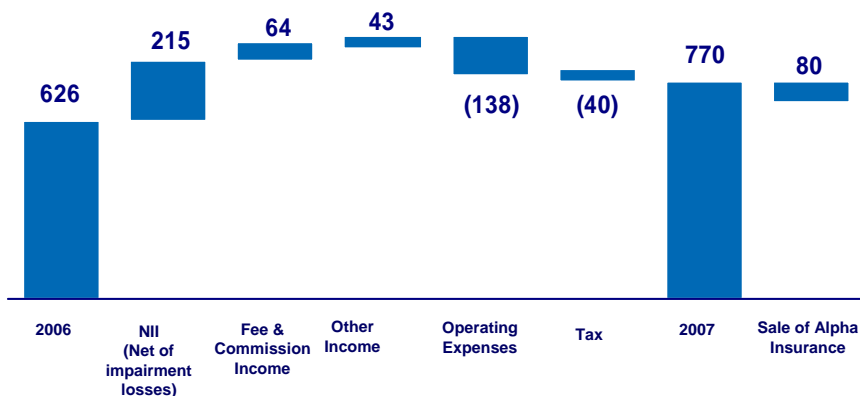
| | 2007 | 2006 | Change |
|--|--------------|--------------|--------------|
| Operating Income (net of impairment losses) | 2,010.6 | 1,688.2 | 19.1% |
| Operating Expenses | 1,025.3 | 887.5 | 15.5% |
| Impairment Losses | 226.7 | 254.0 | (10.8%) |
| Net Profit | 850.0 | 551.9 | 54.0% |
| Net Interest Margin (net of impairment losses) | 2.7% | 2.5% | + 20 bps |
| Cost / Income | 45.8% | 45.7% | + 10 bps |
| Return on Equity After Tax & Minorities (ROE) | 28.1% | 23.8% | + 430 bps |

Comments:

- High double digit top line growth supported by 30.6% net lending volume growth and by increasing net of impairment spreads
- Stable cost/income ratio despite expanding SEE expenses and business process reengineering efforts in Greece
- Strong profitability with RoE at 28.1%

Evolution of Net Profit

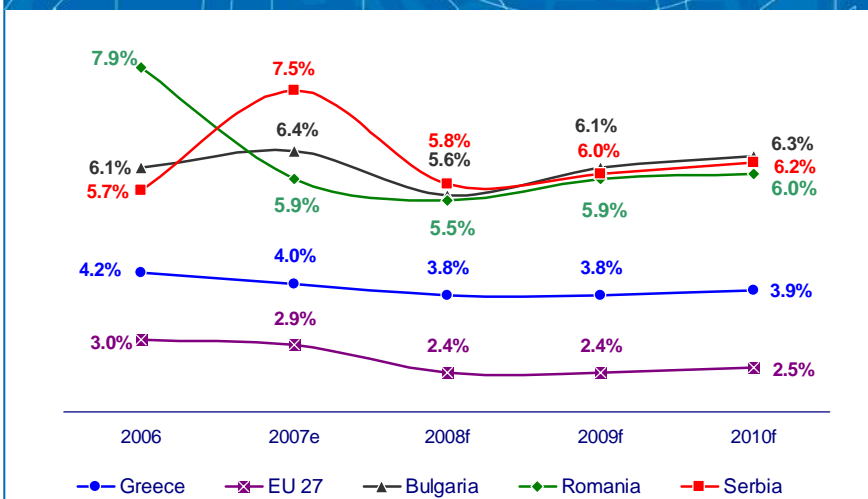
(€ million)



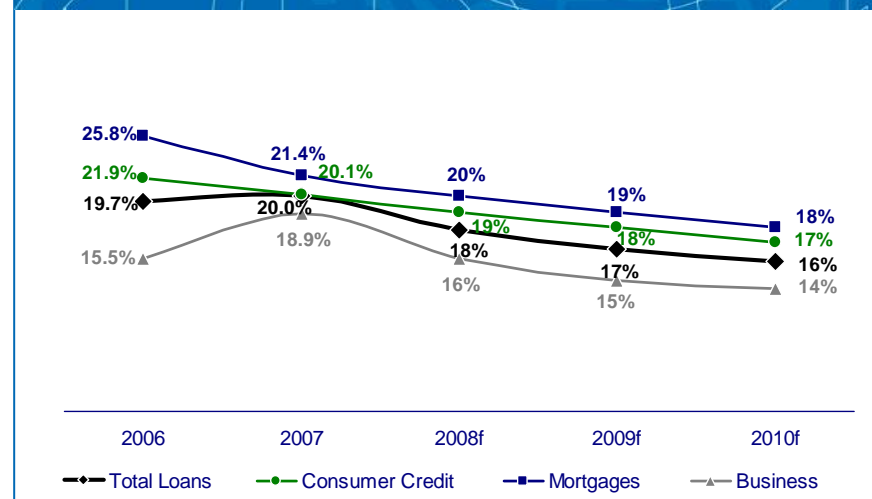
| | 2010 Target | 2007 | |
|---------------------|-------------|------|---|
| RWA growth | ~ 20% | 21% | Double-digit business volume growth in all core markets |
| Cost/Income | ~42% | 46% | Investments in SE Europe impacting short-term cost efficiency |
| EPS growth | 23% CAGR | 50% | Income growth at 19% translates to a 23% EPS growth due to operating leverage |
| Tier 1 ratio | ~ 8% | 9.6% | Strong capital generation accomodates high RWA growth |
| RoE | >30% | 28% | Strong net of credit cost operating income drives bottom line profitability |

Strong Sustainable Growth Across the SEE region

Regional GDP Growth

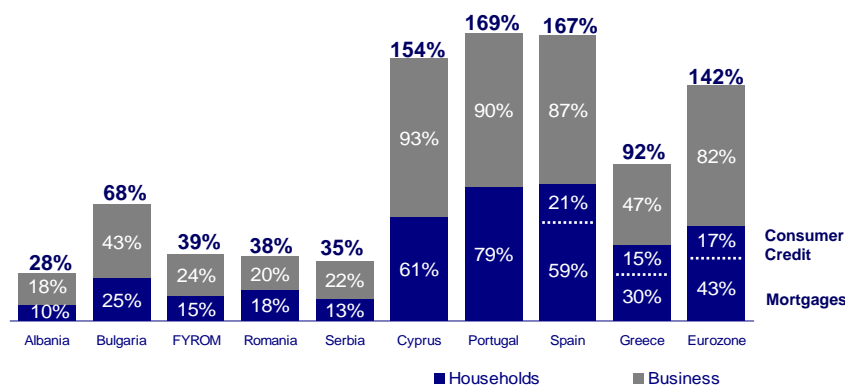


Credit Growth Greece

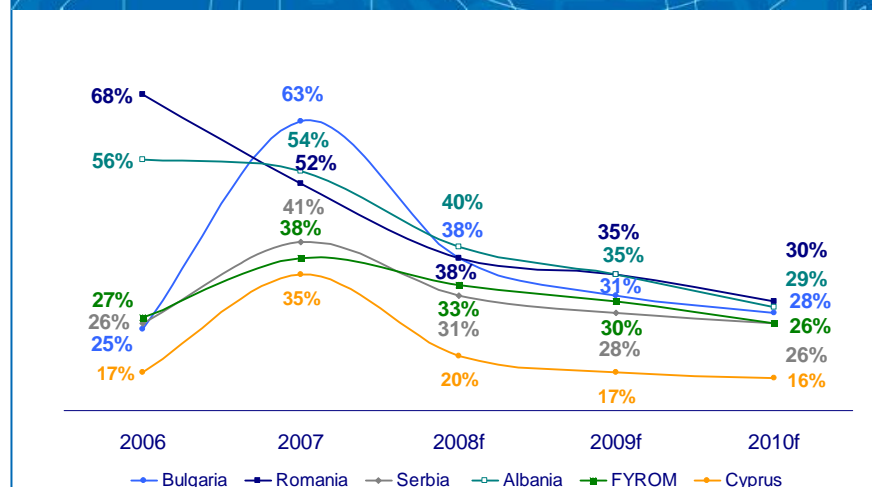


Credit Penetration

Greek Banks' Market Share of Loans in SE Europe = 22%

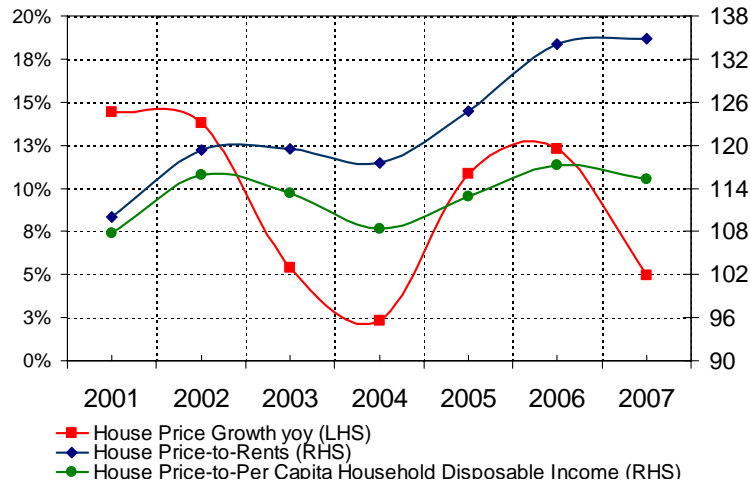


Credit Growth Southeastern Europe

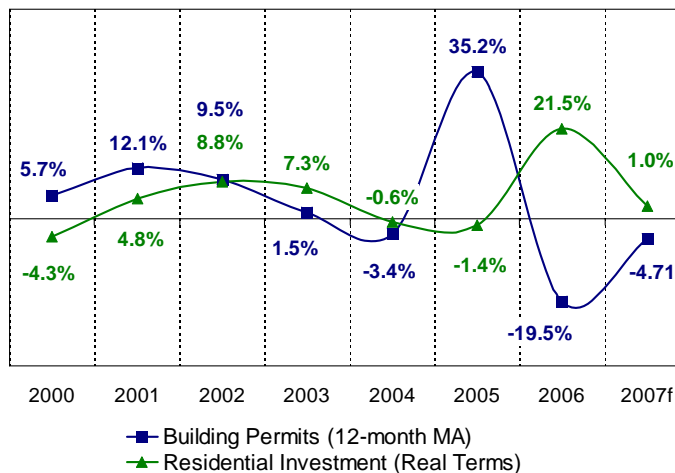


Real Estate Prices & its Determinants: The Greek Market

House Prices, Affordability and Rents



Residential Construction Activity

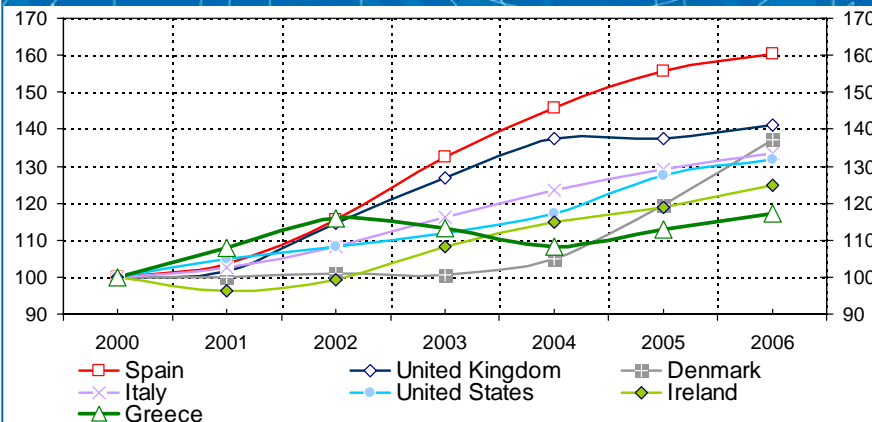


- The real estate market set for high growth of investment in the coming years.
- Demand for housing investment has been boosted by the high growth in mortgage lending.
- Greece is emerging as the new real estate destination for holiday and retirement homes.
- Home Ownership ratio currently stands at 80%.

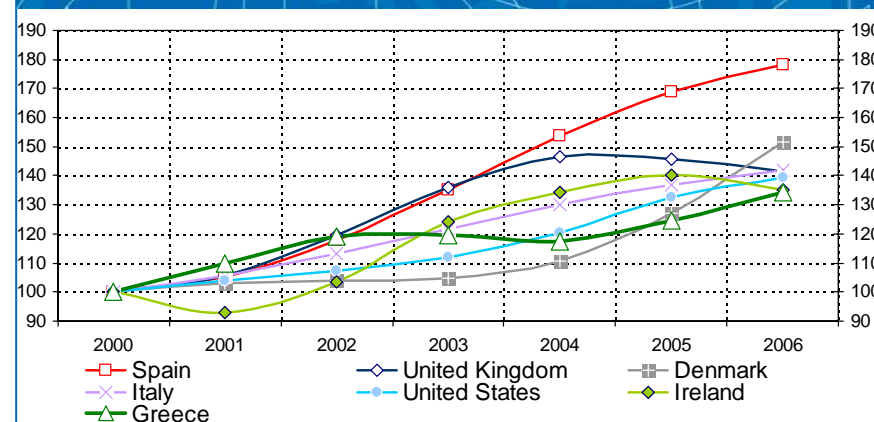
Affordability and Price-to-Rent: International Comparisons

Affordability and price-to-rent ratios remain relatively low by international standards, reducing the risk of a market downturn.

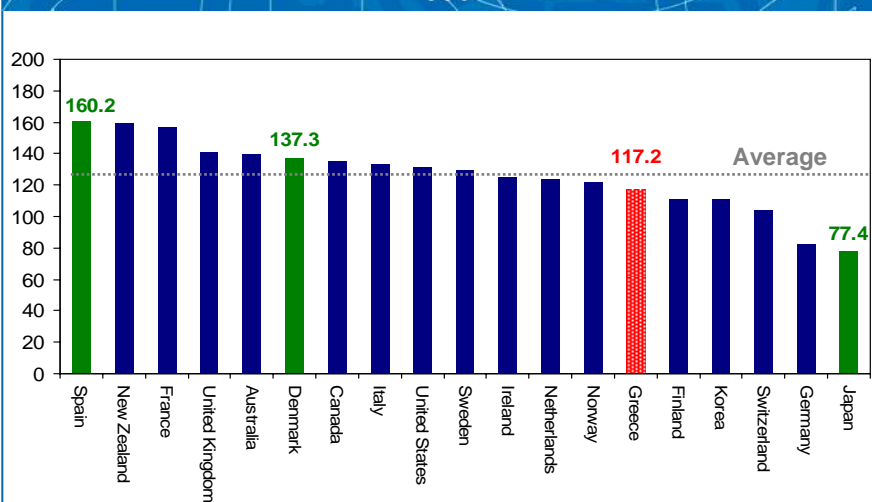
House Price-to-Per Capita Household Disposable Income Evolution 2000-2006



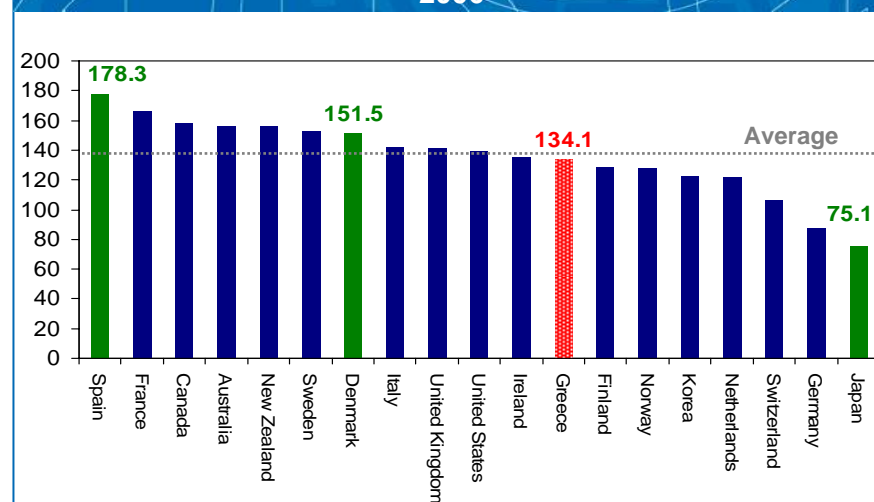
House Price-to-Rents Evolution 2000-2006



House Price-to-Per Capita Household Disposable Income 2006



House Price-to-Rents 2006

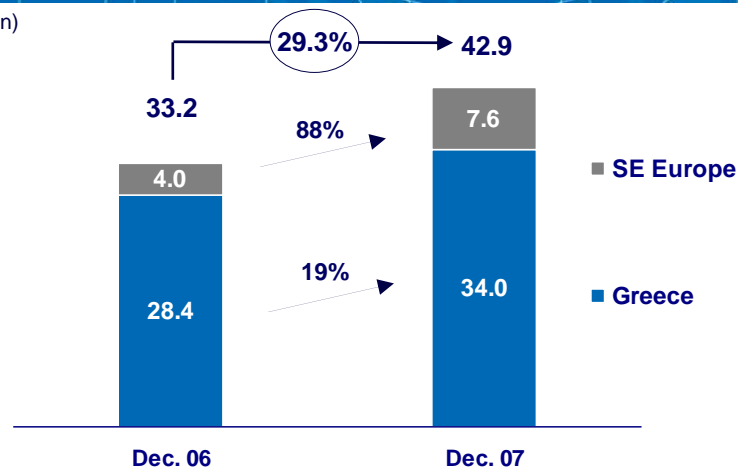


Financial Review

Robust Asset Growth Across Geographies and Customer Segments

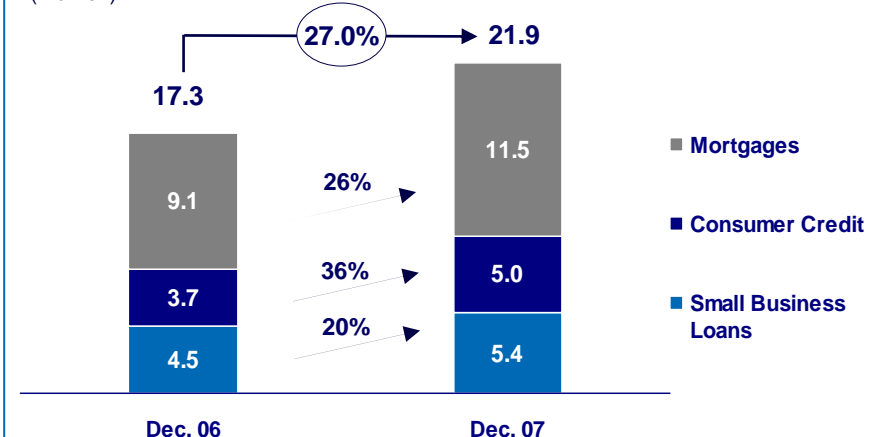
Group Loans

(€ billion)



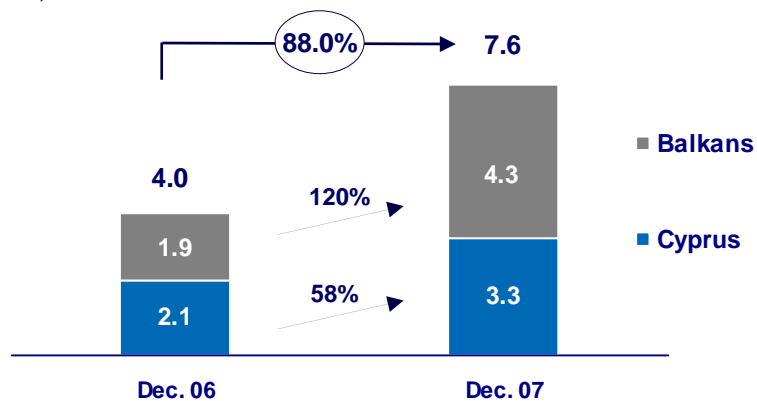
Group Retail Loans

(€ billion)



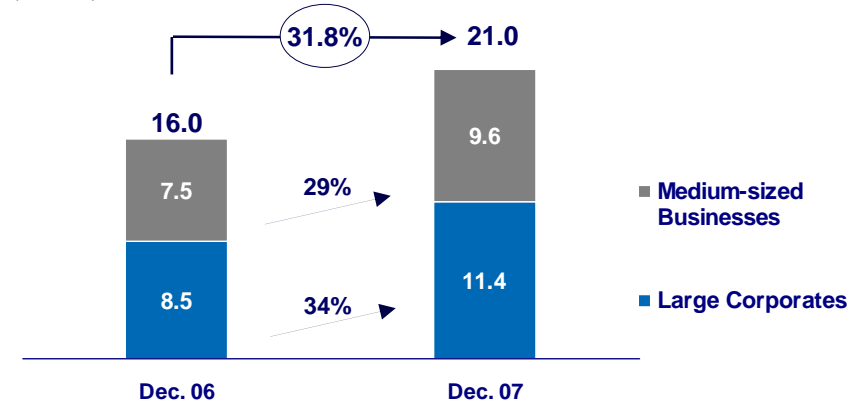
SE Europe Loans

(€ billion)



Group Wholesale Loans

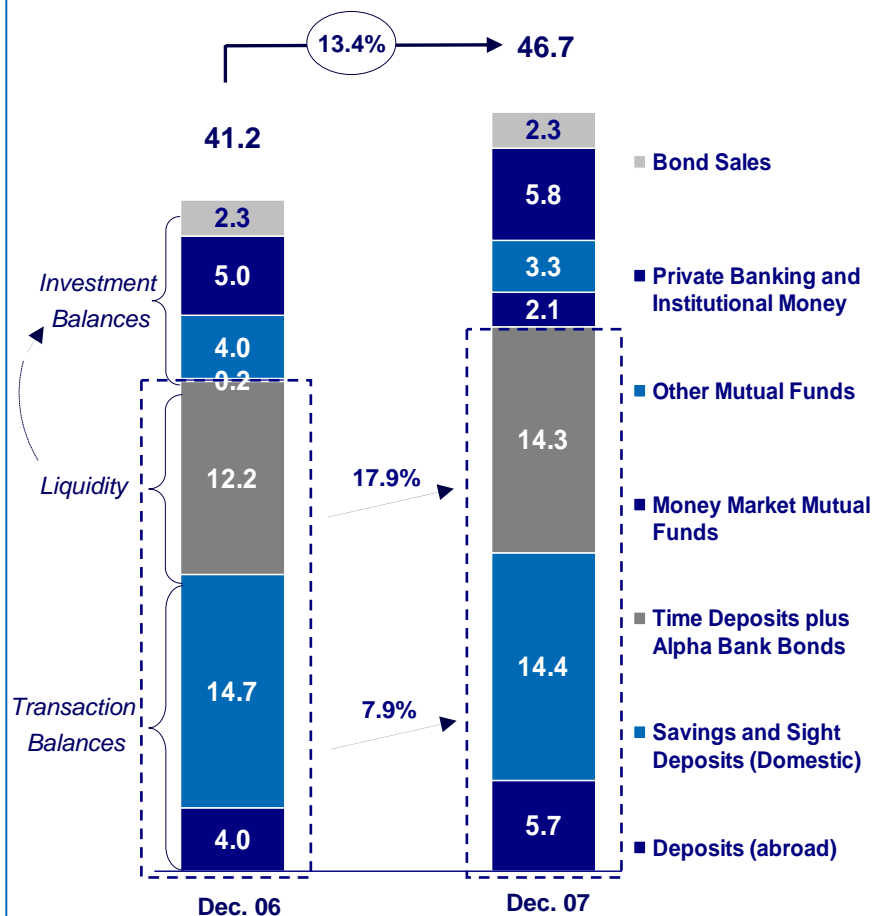
(€ billion)



Leading Retail Based Asset Gathering Proposition

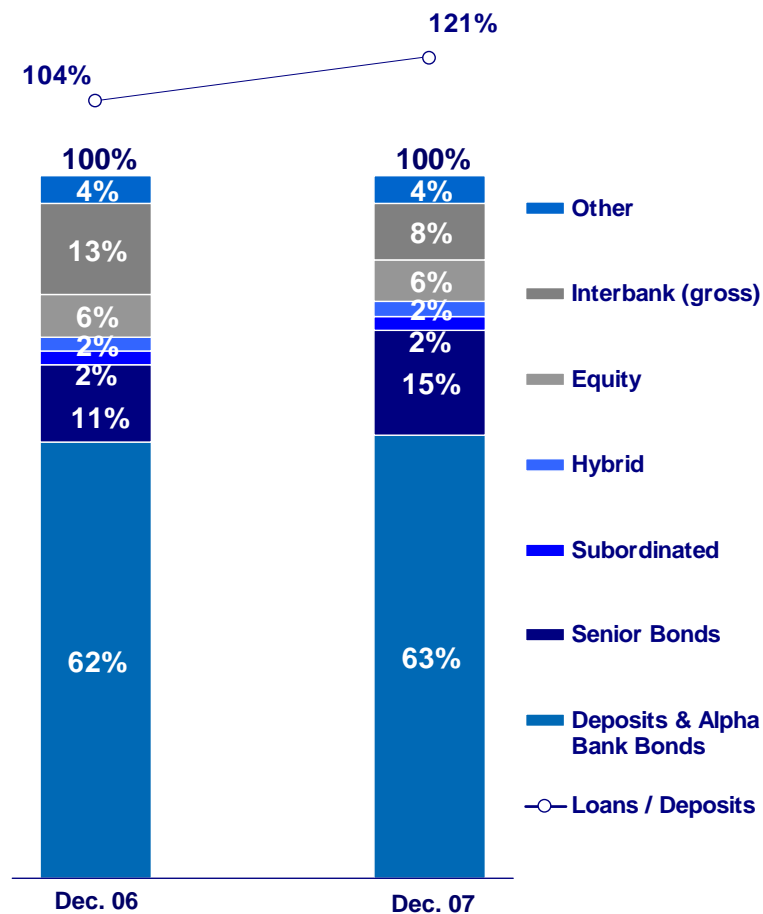
Customer Assets

(€ billion)



On Balance Sheet

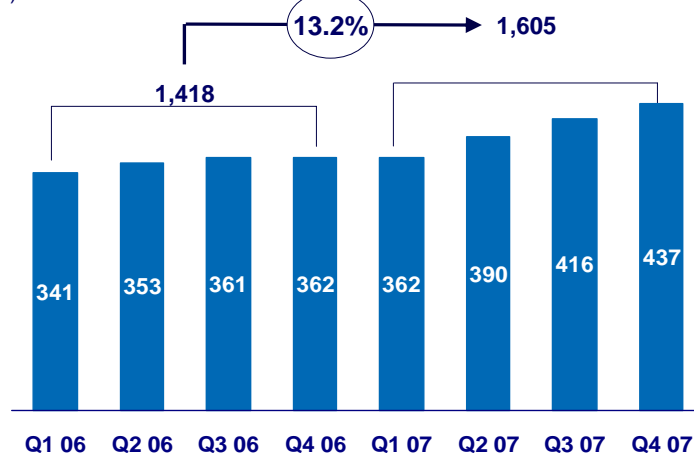
Diversified Funding Base - Liabilities and Equity



Net Interest Income Registers Strong Growth

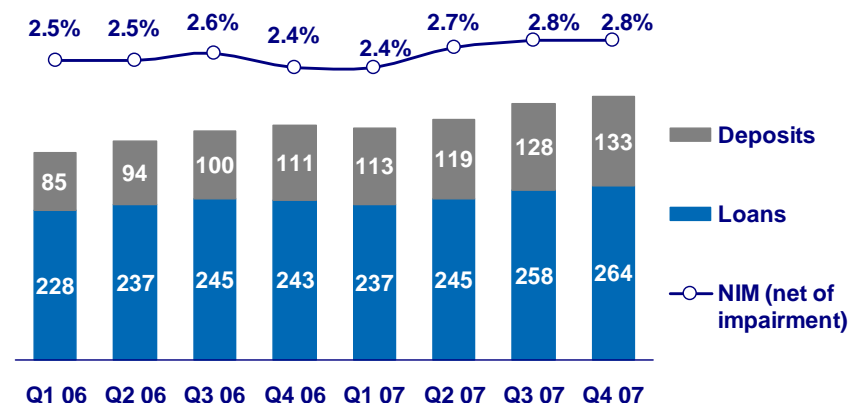
Group Net Interest Income

(€ million)



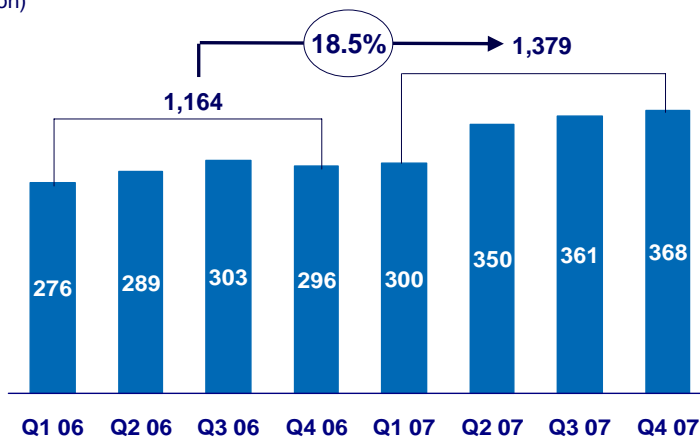
Group NII decomposition

(€ million)



Group Net Interest Income (net of impairment losses)

(€ million)



Comments:

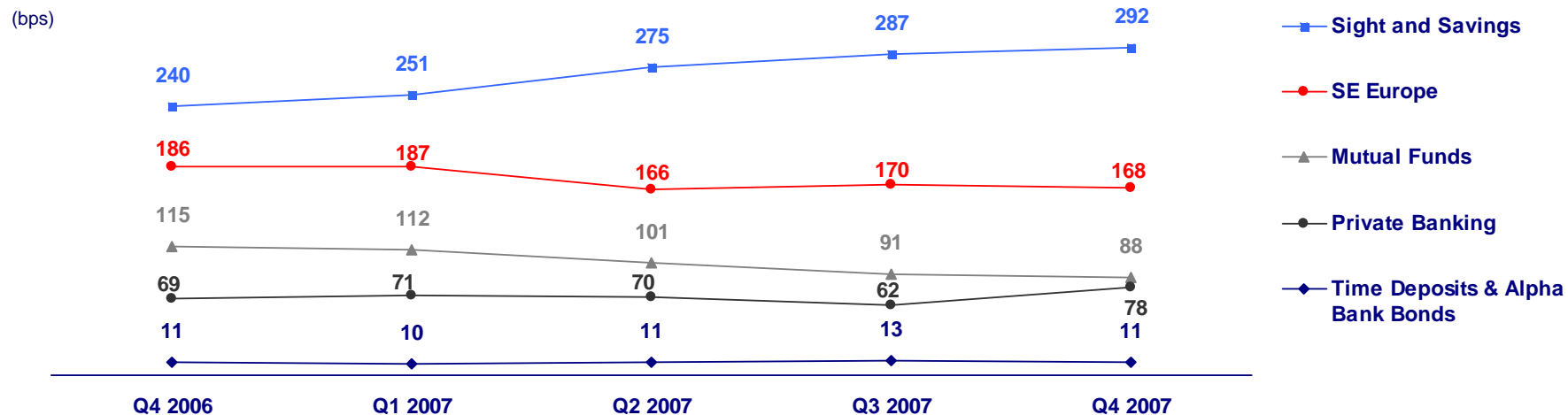
- Net interest income growth has picked up in Q4 vs Q3 2007 as a function of the
 - ✓ Further widening liability margin
 - ✓ Rapidly growing contribution of the SEE business
 - ✓ Acceleration of consumer lending
- Adjusting for the cost of credit, NII is growing yoy at healthy double-digit levels

Lending Spreads Show Signs of Stabilization

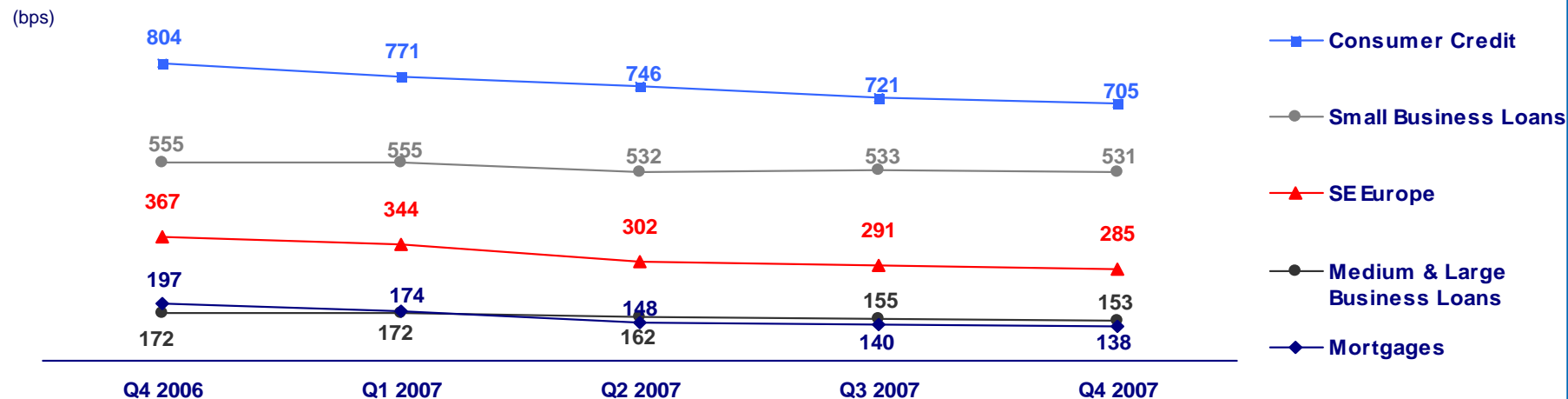


ALPHA BANK

Asset Gathering Spreads



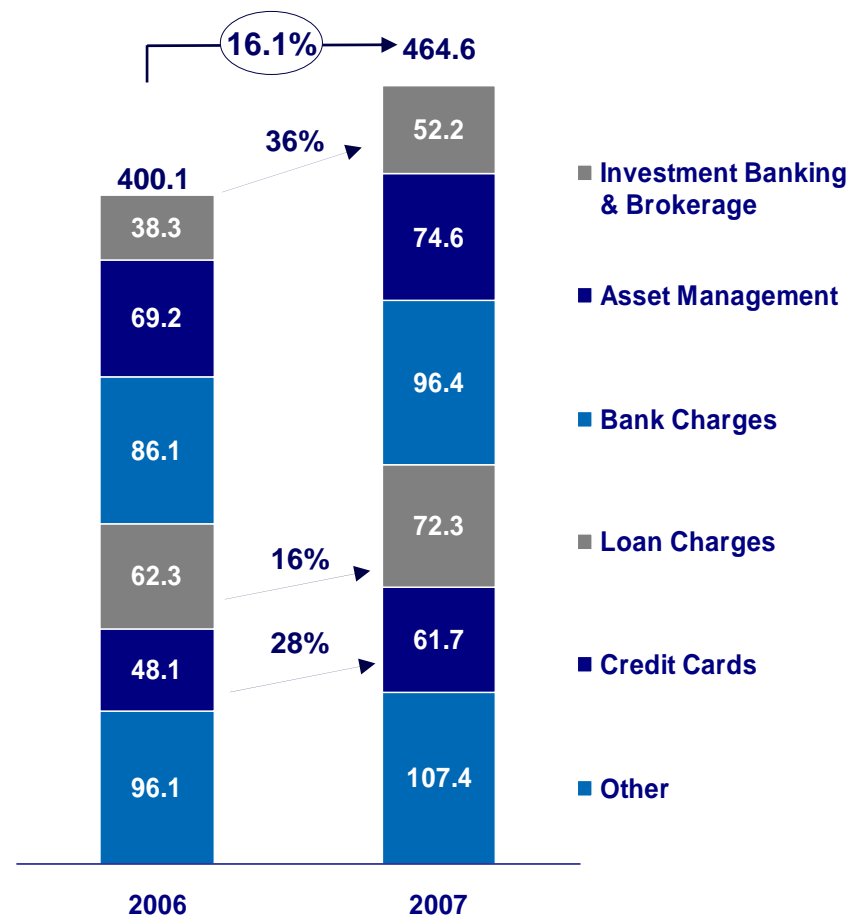
Lending Spreads



Fees Register Strong Growth, While Trading Income Supports Top Line

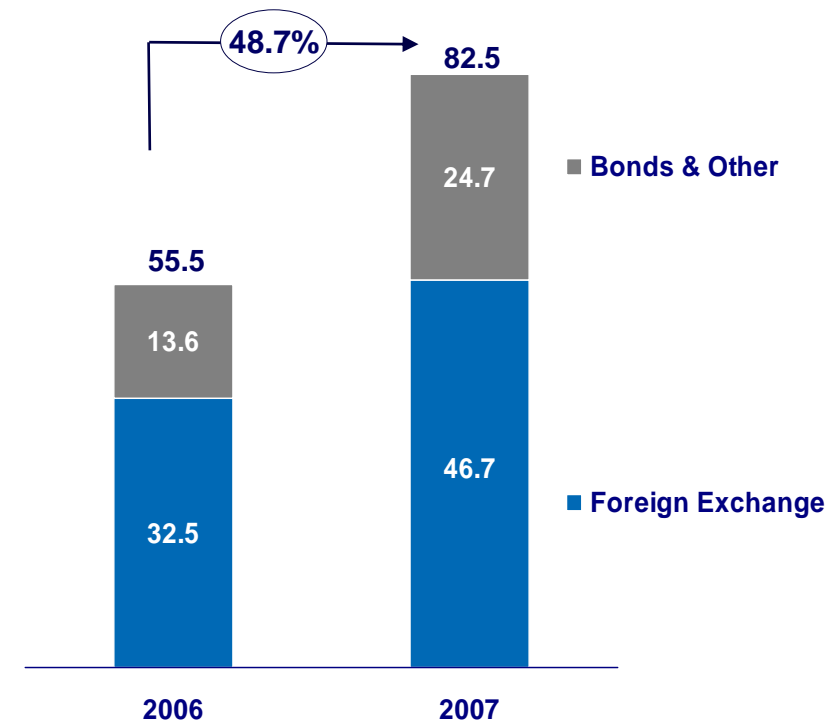
Fee & Commission Composition

(€million)



Trading Income

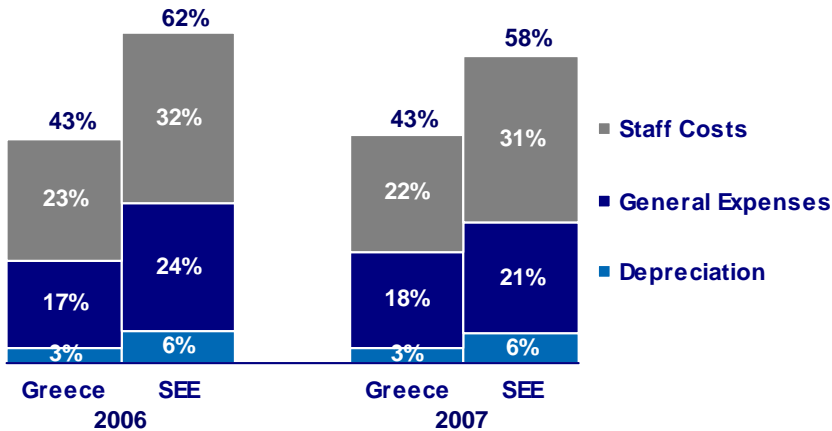
(€million)



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

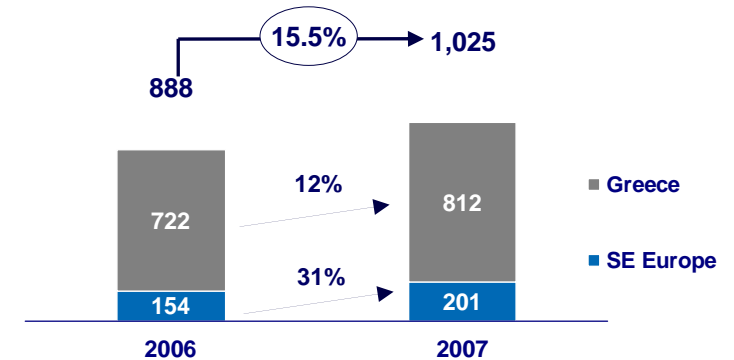


Cost / Income



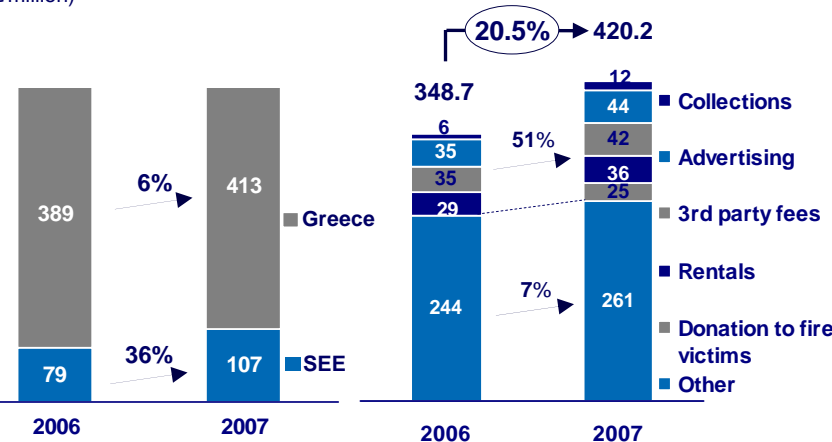
Cost

(€ million)

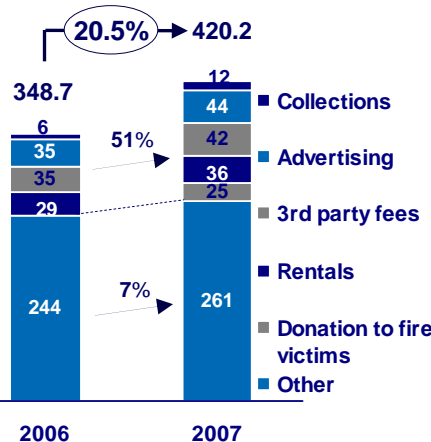


Wages & Salaries

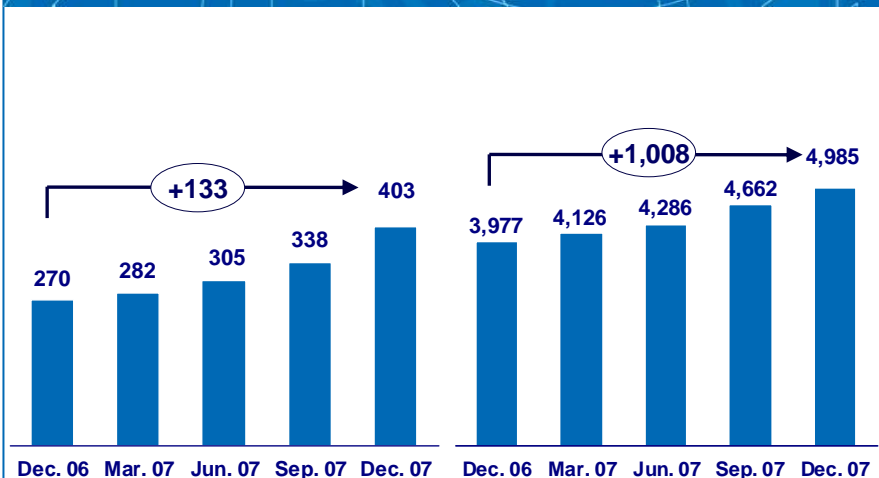
(€ million)



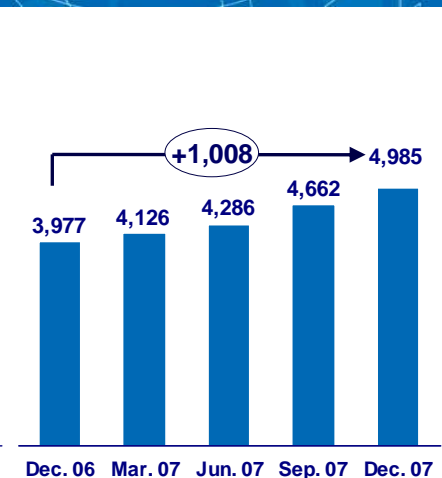
General Expenses



Branches (SE Europe)



Employees (SE Europe)

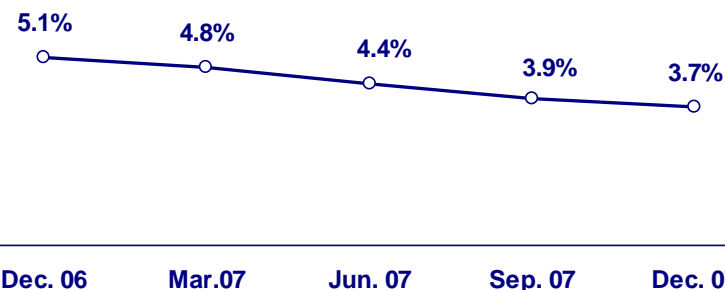


Significant Improvement in Credit Quality

Comments:

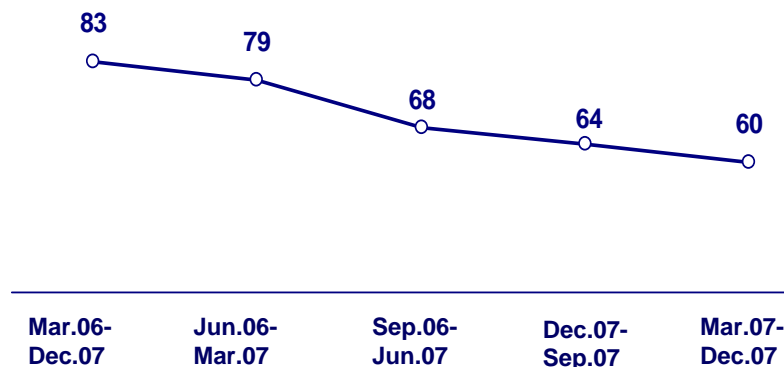
- Loans in arrears under IFRS 7 at 3.7%
- Significant improvement over past 12 months mainly due to
 - ✓ Re-engineering efforts across the credit value chain
 - ✓ Write-offs of € 754 mn over past two years
 - ✓ Benign underlying environment for business lending
- Coverage at 130% implies our strong legacy in business lending as we have secured significant collaterals from our borrowers
- Improving credit quality results in 60 bps impairment charge for FY07 vs 83 bps for FY06

Group Loans in Arrears (IFRS 7: past due > 90 days)

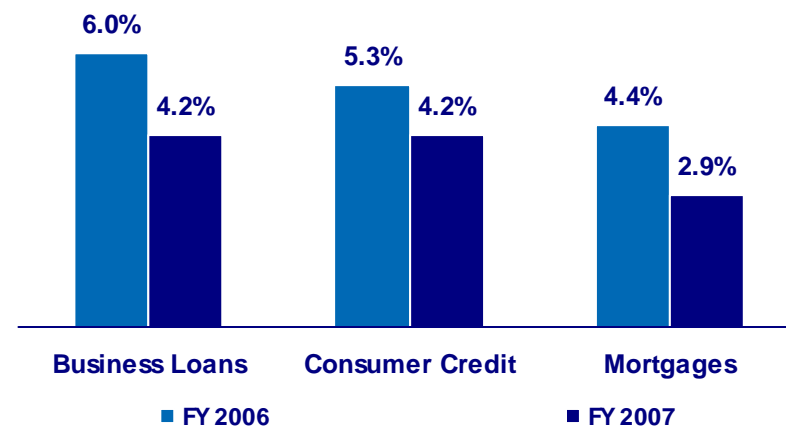


Group impairment losses (% of avg. loans)

(bps)



Loans in Arrears per segment (% of loans per segment)

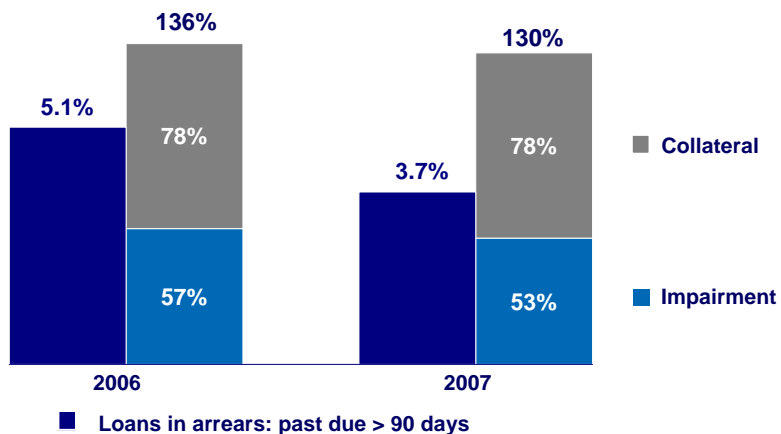


....Underpinned by Robust Coverage Levels

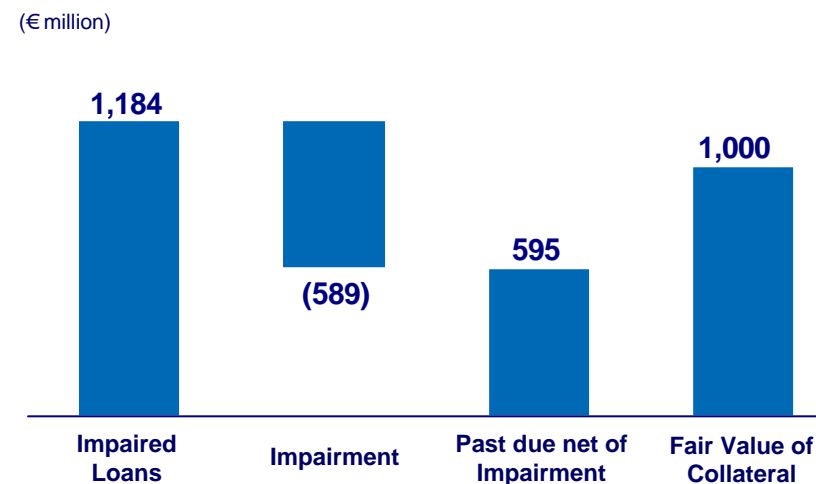


ALPHA BANK

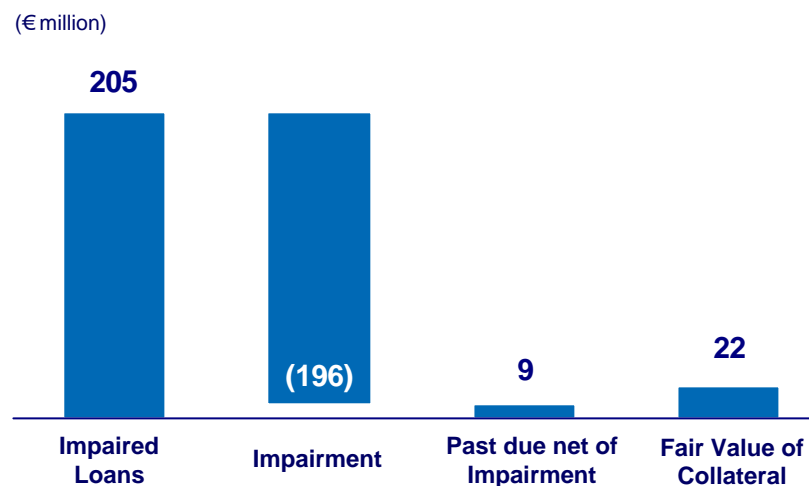
Composition of Group Coverage



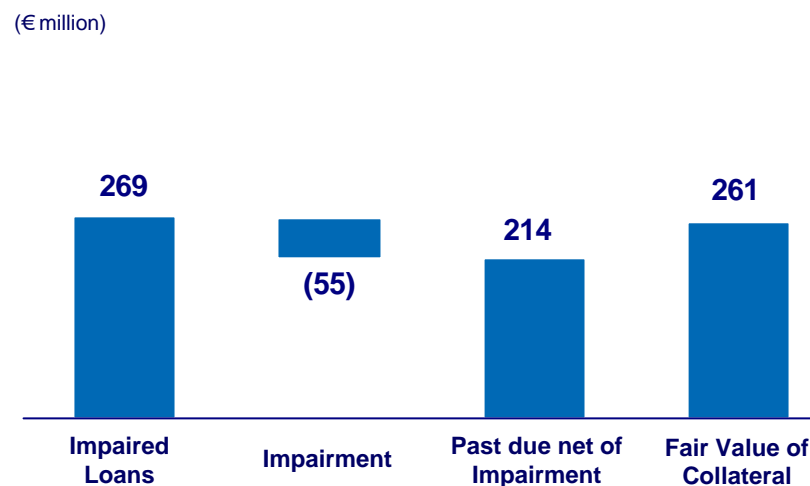
Business Loans Coverage (FY 2007)



Consumer Credit Coverage (FY 2007)

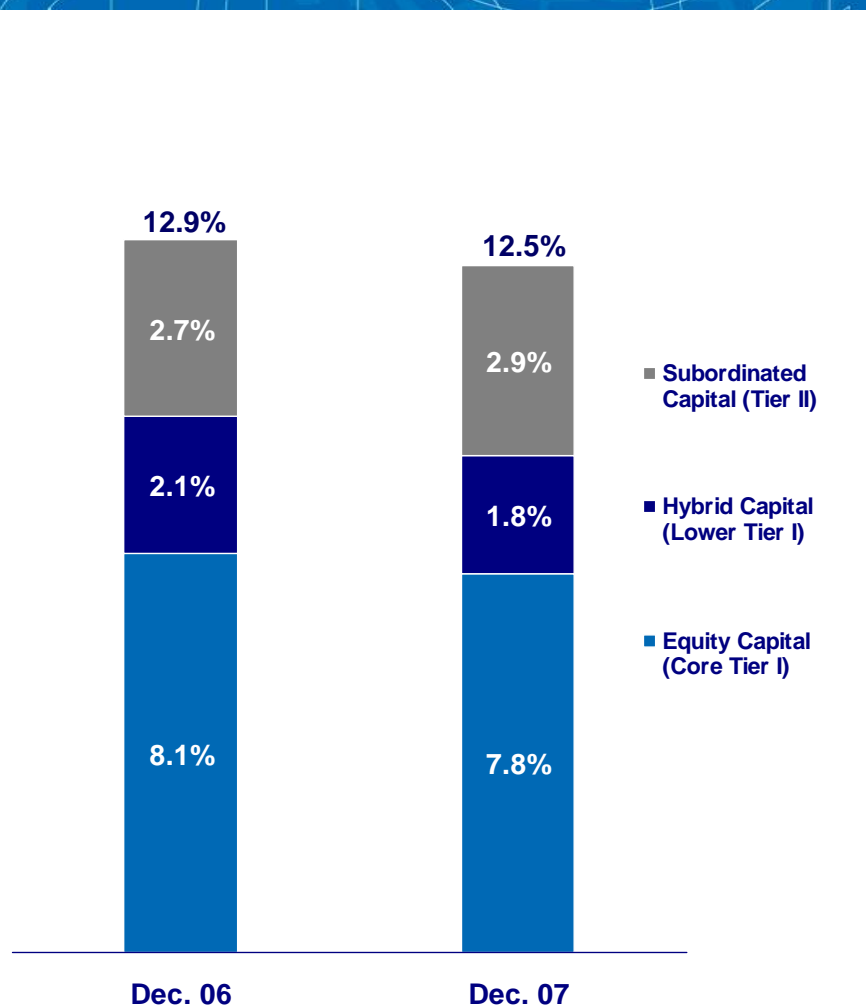


Mortgages Coverage (FY 2007)



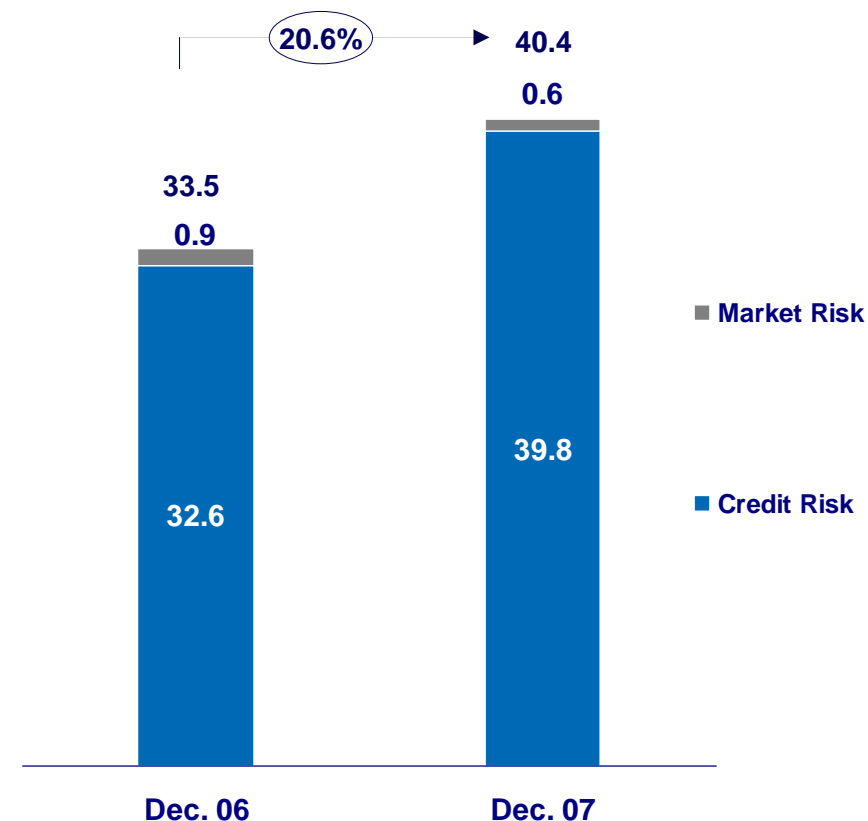
Capital Adequacy Comfortably Supports our Accelerated Growth

Capital Adequacy Ratios



Risk Weighted Assets

(€ billion)

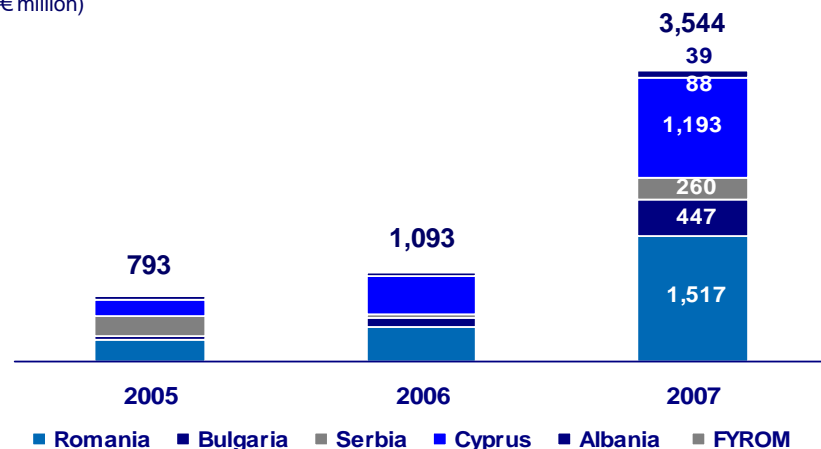


Segmental Report

Strong Sales Capacity Growth as Number of Mature Branches Increases

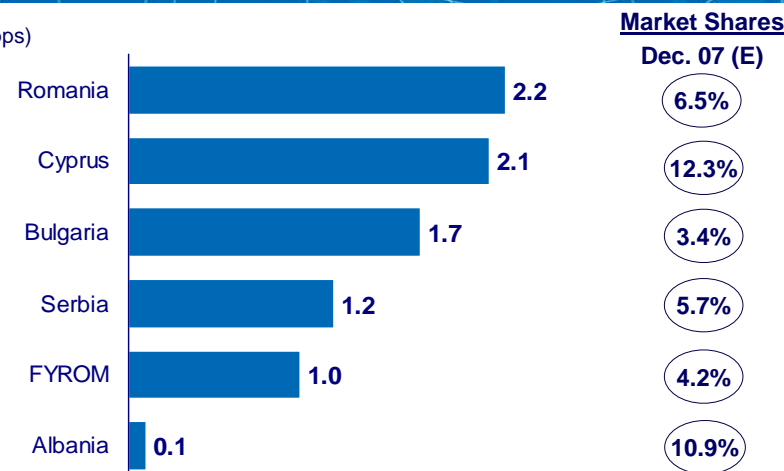
Increase in Customer Loans

(€million)



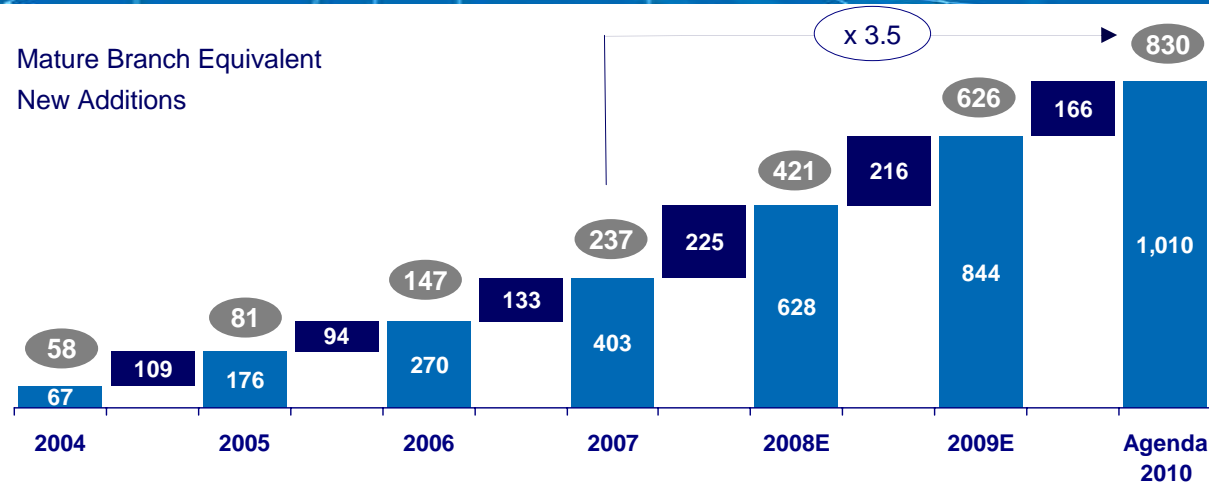
Loan Market Share Gains (Dec. 06 – Dec. 07)

(pps)



SEE Branch Expansion Plan

x Mature Branch Equivalent
New Additions



| | |
|-----------|-----|
| Romania: | 380 |
| Serbia: | 260 |
| Bulgaria: | 230 |
| Cyprus: | 50 |
| Albania: | 50 |
| FYROM: | 40 |

2010 Targeted Network

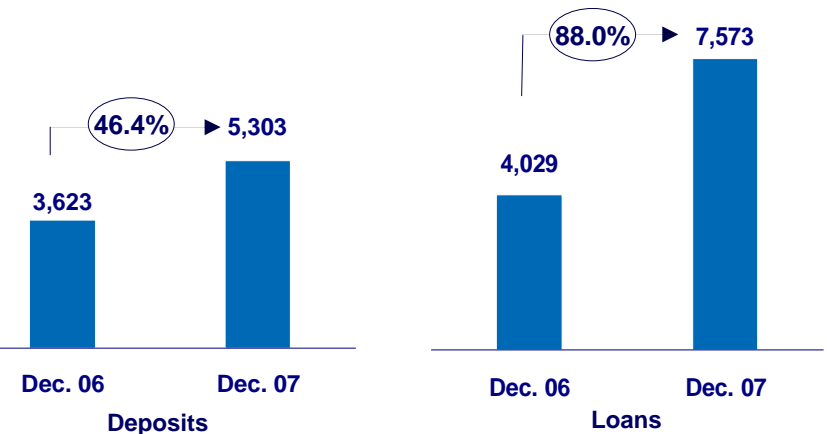
- 240 more branches than Agenda 2010
- Accelerated branch maturity benefiting from increasing network density and brand awareness

Increased Penetration in SEE Contributing Substantially to Operating Results

| (€million) | 2007 | 2006 | Change |
|---|--------------|-------------|--------------|
| Operating Income (net of impairment losses) | 318.4 | 223.6 | 42.4% |
| Operating Expenses | 201.4 | 153.6 | 31.1% |
| Impairment Losses | 27.4 | 24.8 | 10.2% |
| Profit Before Tax | 117.1 | 70.0 | 67.3% |
| RWA | 4,669 | 3,427 | 36.2% |
| Cost / Income | 58.2% | 61.8% | |
| RAROC | 31.3% | 25.5% | |
| Contribution to Group Profits | 11.9% | 8.7% | |

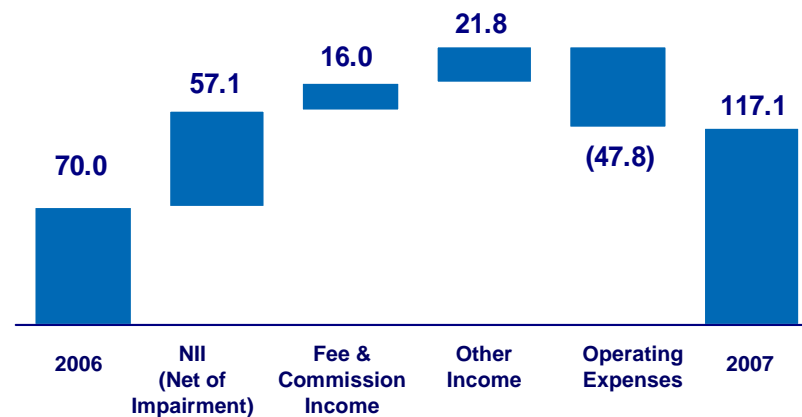
Loans & Deposits

(€million)



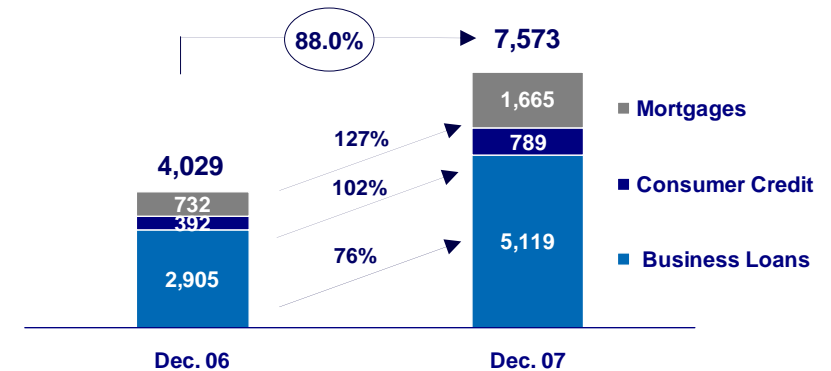
Evolution of Profit Before Tax

(€million)



Loans by Segment

(€million)



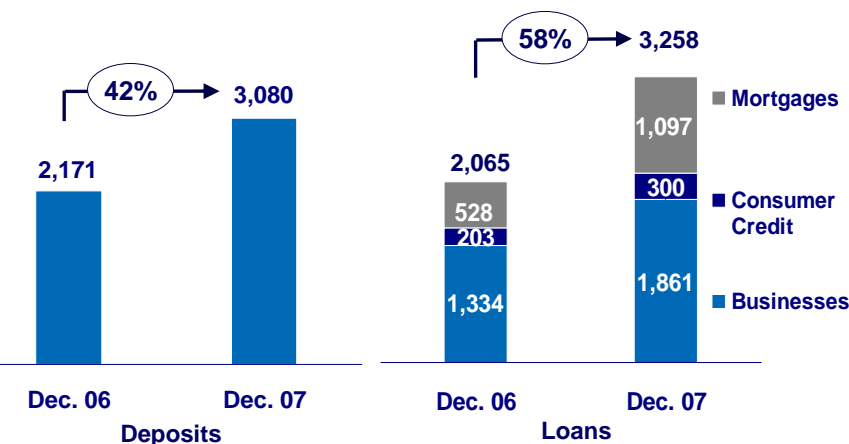
Cyprus - Excellent Market Positioning Delivers Outstanding Profits



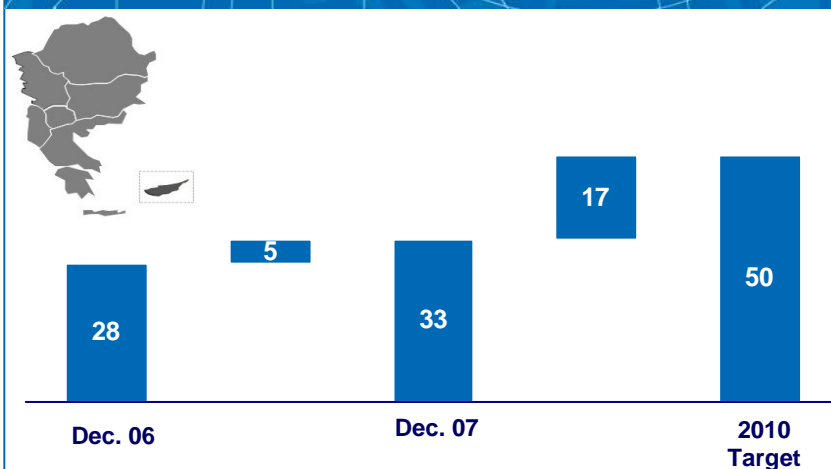
| (€ million) | 2007 | 2006 | Change |
|--|-------------|-------------|--------------|
| Operating Income (net of impairment losses) | 131.5 | 89.8 | 46.4% |
| Operating Expenses | 54.6 | 45.3 | 20.5% |
| Impairment Losses | 20.9 | 25.3 | (17.4%) |
| Profit Before Tax (pre- O/H allocation) | 76.8 | 44.5 | 72.6% |
| Loan Market Share | 12.3% | 10.2% | +2.1 pps |
| Branches | 33 | 28 | +5 |
| Employees | 775 | 681 | +94 |

Loans & Deposits

(€ million)

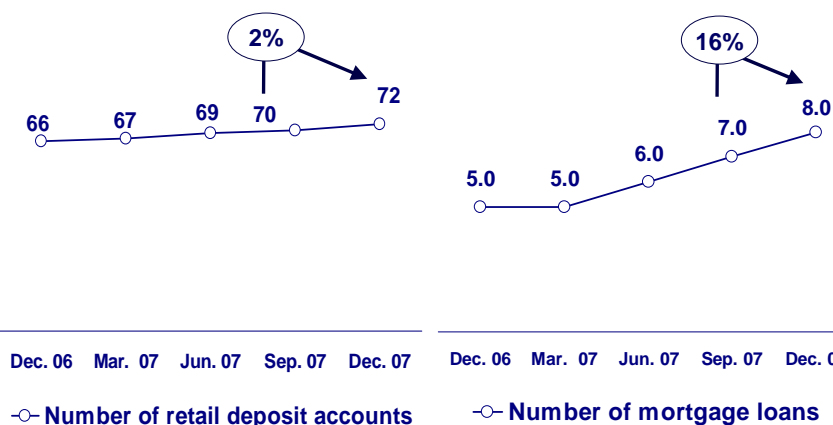


Branch Network evolution



Evolution of retail offering

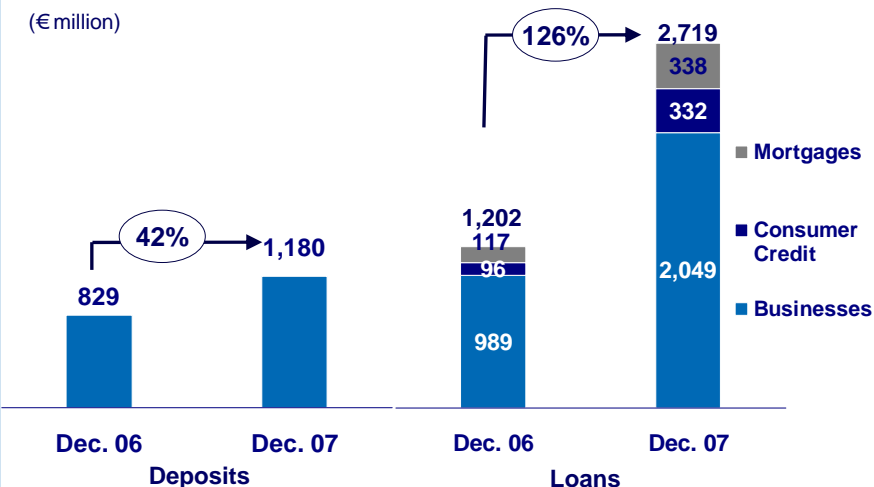
(in thousands)



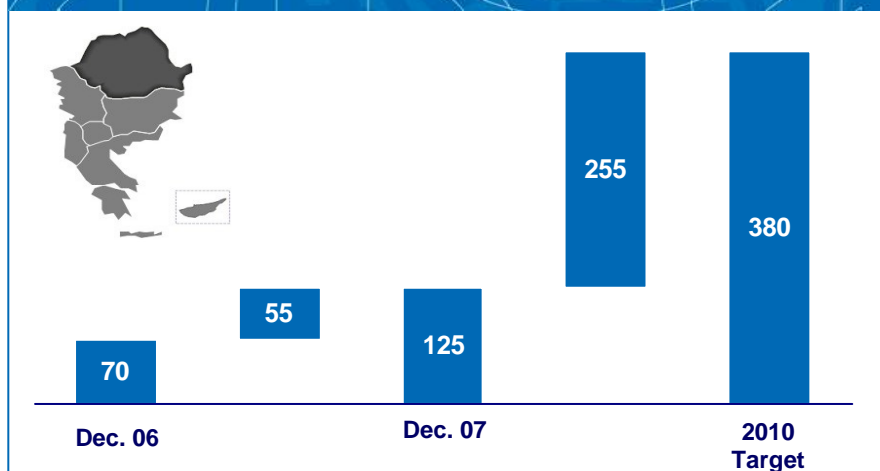
Romania - Growing into a Top Tier Bank

| (€ million) | 2007 | 2006 | Change |
|--|-------------|-------------|--------------|
| Operating Income (net of impairment losses) | 107.8 | 84.4 | 27.7% |
| Operating Expenses | 69.9 | 51.4 | 36.0% |
| Impairment Losses | 3.7 | 0.0 | ... |
| Profit Before Tax (pre- O/H allocation) | 37.9 | 33.0 | 14.8% |
| Loan Market Share | 6.5% | 4.3% | +2.2 pps |
| Branches | 125 | 70 | +55 |
| Employees | 1,855 | 1,390 | +465 |

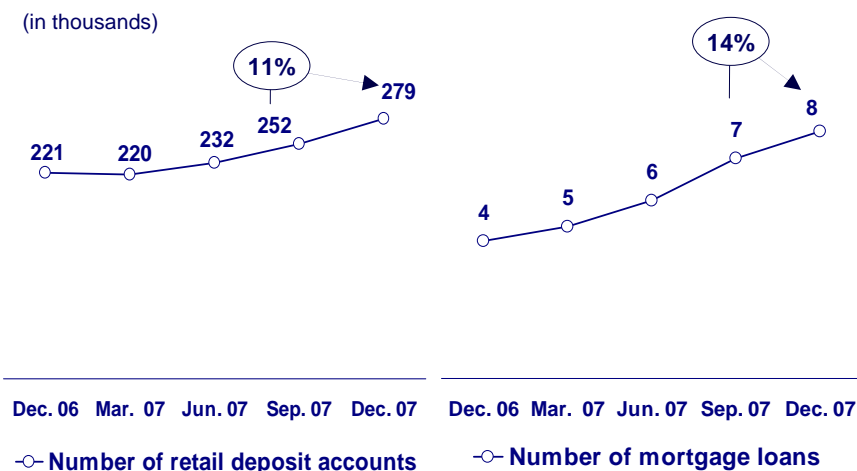
Loans & Deposits



Branch Network evolution



Evolution of retail offering

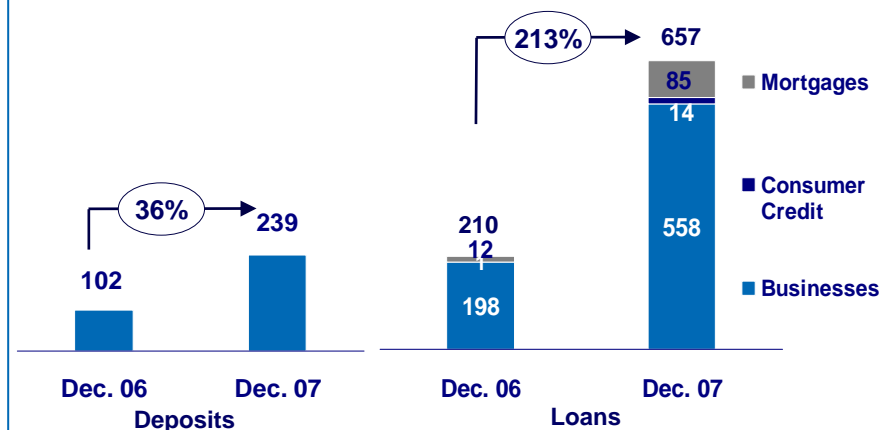


Bulgaria - Doubling Footprint this Year allows for a top ten position

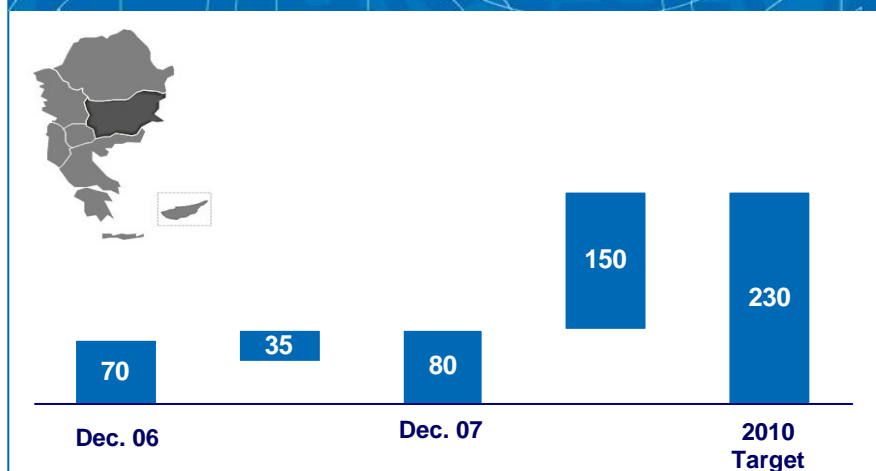
| (€ million) | 2007 | 2006 | Change |
|--|------------|------------|----------|
| Operating Income (net of impairment losses) | 13.7 | 6.6 | 107.6% |
| Operating Expenses | 13.7 | 6.1 | 124.6% |
| Impairment Losses | 0.0 | 0.0 | ... |
| Profit Before Tax (pre- O/H allocation) | 0.0 | 0.5 | ... |
| Loan Market Share | 3.4% | 1.7% | +1.7 pps |
| Branches | 80 | 45 | +35 |
| Employees | 543 | 284 | +259 |

Loans & Deposits

(€ million)

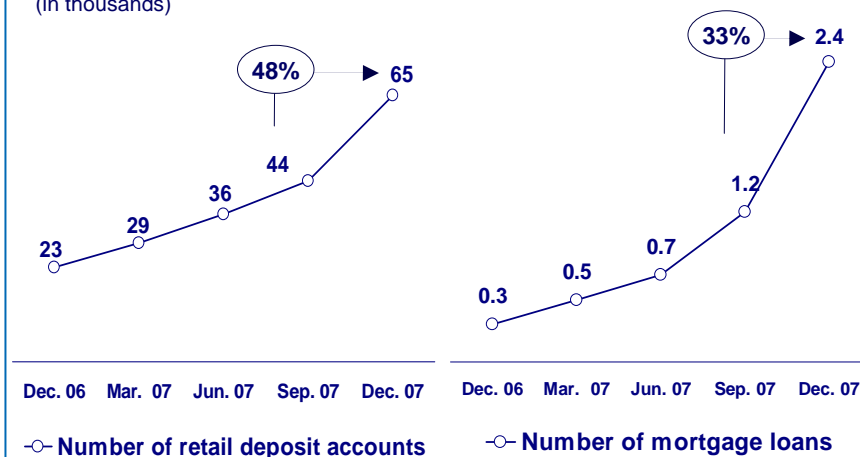


Branch Network evolution



Evolution of retail offering

(in thousands)



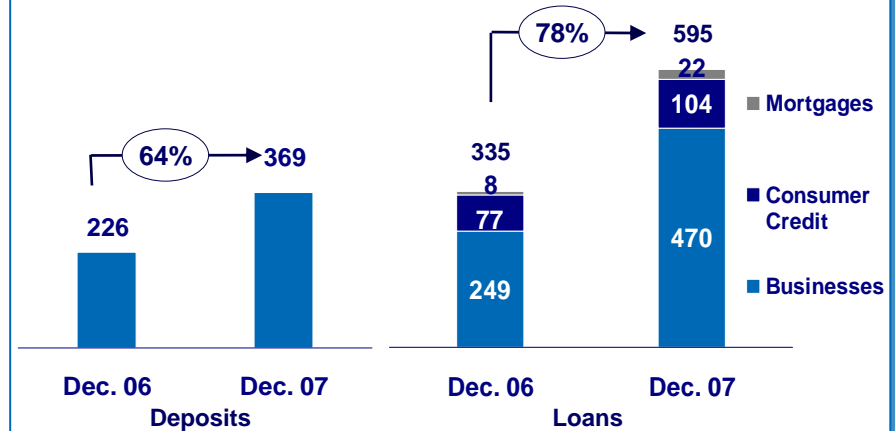
Serbia - Successful Restructuring Sets the Stage for Rapid Growth



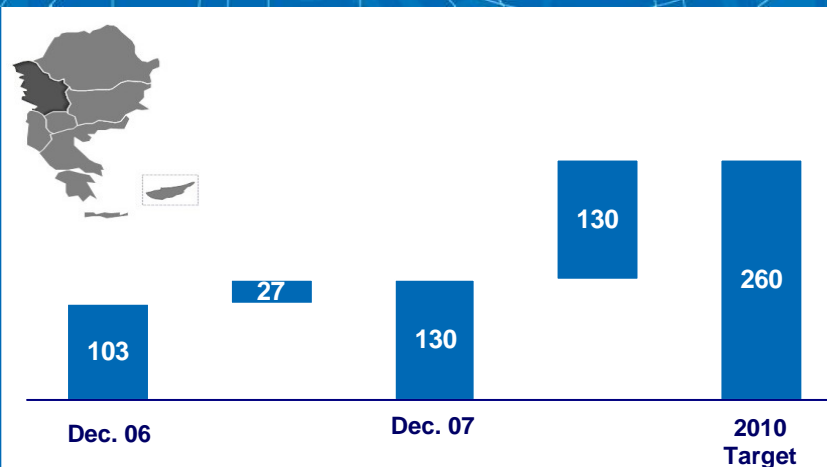
| (€ million) | 2007 | 2006 | Change |
|--|------------|--------------|----------|
| Operating Income (net of impairment losses) | 39.9 | 23.3 | 71.2% |
| Operating Expenses | 36.3 | 31.3 | 16.0% |
| Impairment Losses | 1.1 | 1.0 | 10.0% |
| Profit Before Tax (pre- O/H allocation) | 3.6 | (8.0) | ... |
| Loan Market Share | 5.7% | 4.5% | +1.2 pps |
| Branches | 130 | 103 | +27 |
| Employees | 1,450 | 1,413 | +37 |

Loans & Deposits

(€ million)

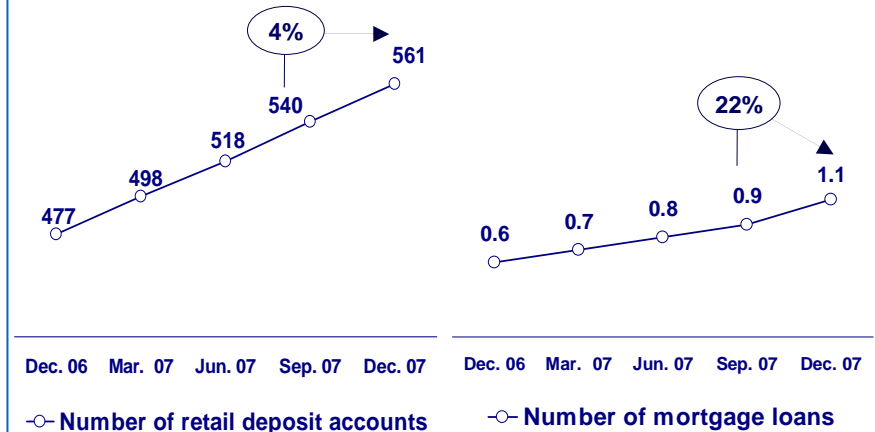


Branch Network evolution



Evolution of retail offering

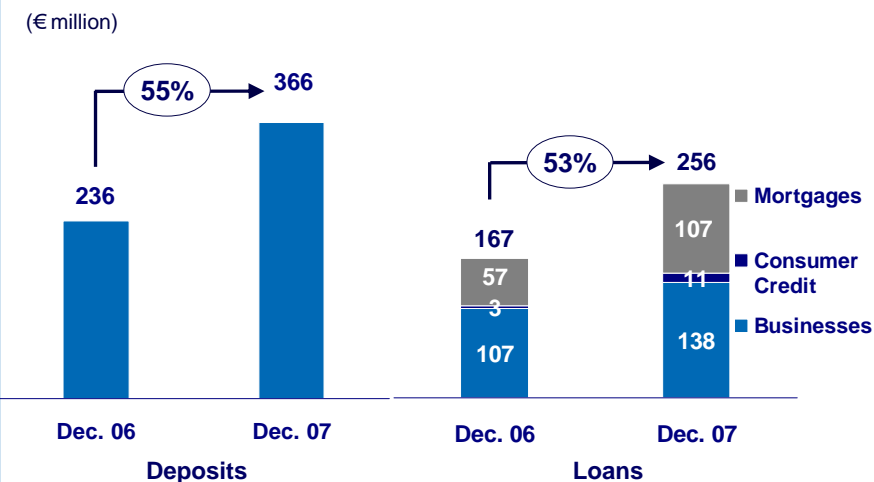
(in thousands)



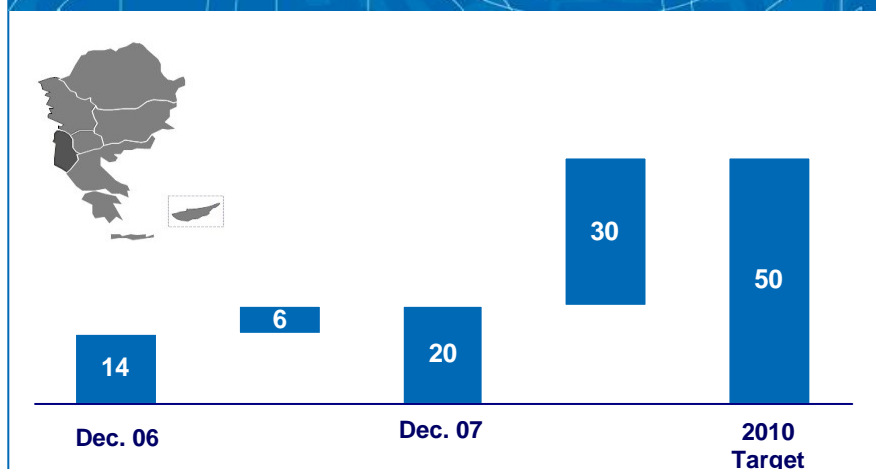
Albania - Leading Position Supports Profitability

| (€ million) | 2007 | 2006 | Change |
|--|-------------|-------------|--------------|
| Operating Income (net of impairment losses) | 20.4 | 14.3 | 42.7% |
| Operating Expenses | 6.7 | 4.2 | 59.5% |
| Impairment Losses | 0.0 | 0.0 | ... |
| Profit Before Tax (pre- O/H allocation) | 13.8 | 10.1 | 36.6% |
| Loan Market Share | 10.9% | 10.8% | +0.1 pps |
| Branches | 20 | 14 | +6 |
| Employees | 173 | 106 | +67 |

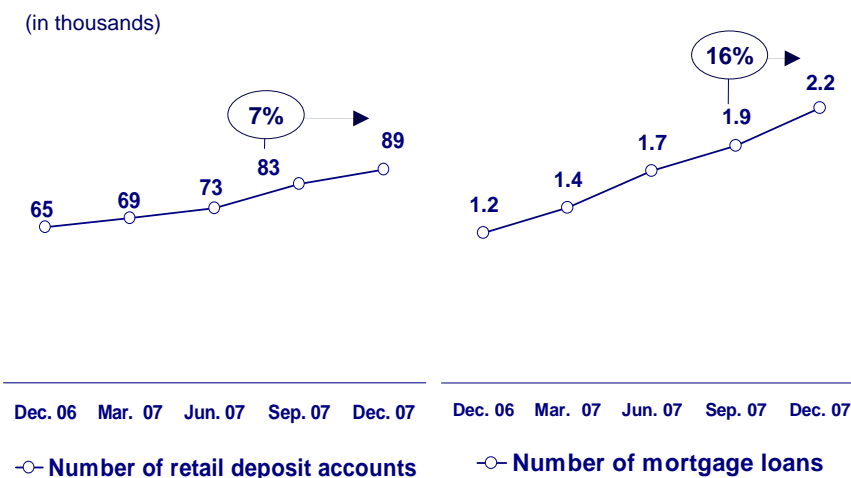
Loans & Deposits



Branch Network evolution



Evolution of retail offering

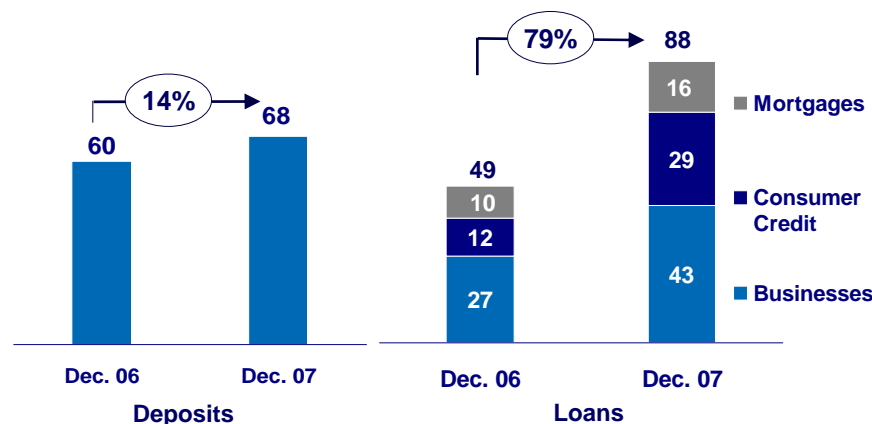


FYROM - Growing Presence Across all Business Segments

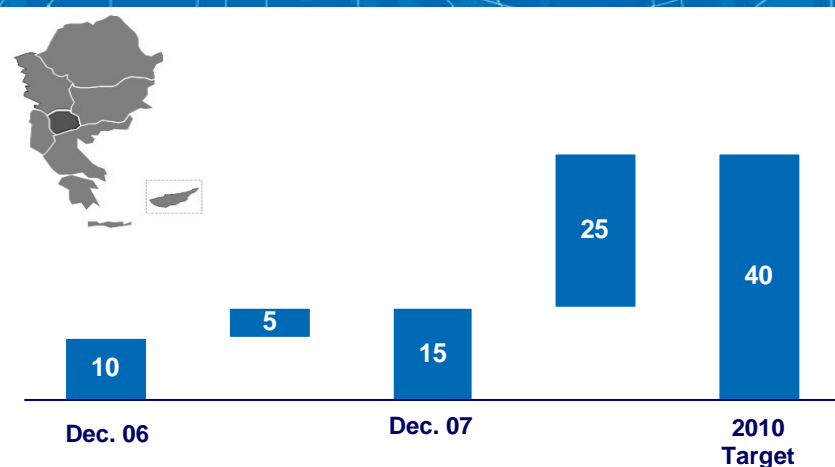
| (€ million) | 2007 | 2006 | Change |
|--|------------|------------|----------------|
| Operating Income (net of impairment losses) | 5.1 | 5.2 | (1.9%) |
| Operating Expenses | 3.6 | 2.0 | 80.0% |
| Impairment Losses | 1.7 | 0.5 | 240.0% |
| Profit Before Tax (pre- O/H allocation) | 1.5 | 3.2 | (53.1%) |
| Loan Market Share | 4.2% | 3.2% | +1.0pps |
| Branches | 15 | 10 | +5 |
| Employees | 189 | 103 | +86 |

Loans & Deposits

(€ million)

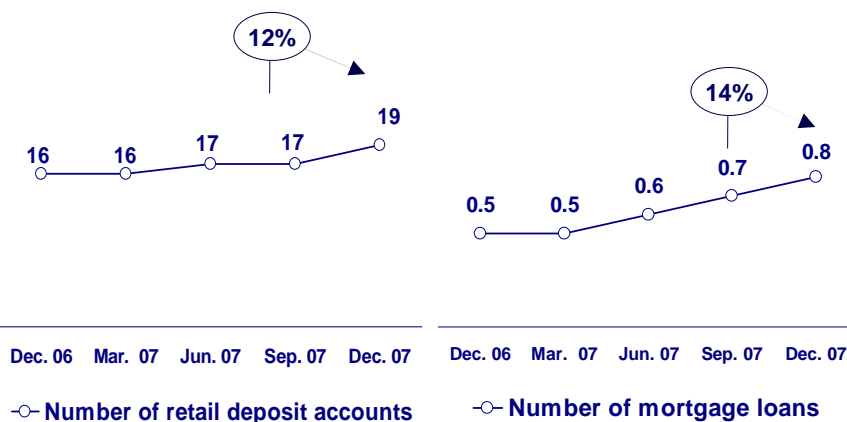


Branch Network evolution



Evolution of retail offering

(in thousands)

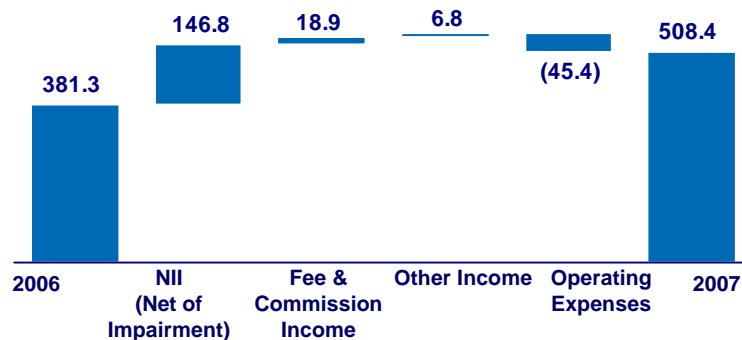




| | 2007 | 2006 | Change |
|---|--------------|--------------|--------------|
| Operating Income (net of impairment losses) | 1,062.5 | 890.0 | 19.4% |
| Operating Expenses | 554.0 | 508.7 | 8.9% |
| Impairment Losses | 115.7 | 166.1 | (30.3%) |
| Profit Before Tax | 508.4 | 381.3 | 33.4% |
| RWA | 13,500 | 11,300 | 19.5% |
| Cost / Income | 47.0% | 48.2% | |
| RAROC | 47.1% | 42.2% | |
| Contribution to Group Profits | 51.6% | 47.6% | |

Evolution of Profit Before Tax

(€ million)



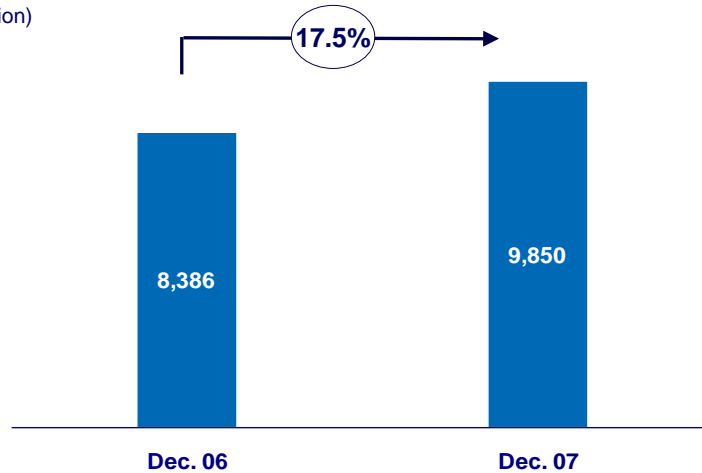
Leading retail franchise in Greece

- **Expanding market position in consumer loans**
 - ✓ 35% growth supported by introduction of new products
 - ✓ New disbursements up by an impressive 43% as a function of increased new product sales and larger average size of new items
- **Successful repositioning of mortgage offering**
 - ✓ Delivering a 18% growth we attain the number two position in the market
 - ✓ Complete product offering in place
- **Unrivalled credit card positioning**
 - ✓ Market share 20% in issuing and 28% in acquiring
 - ✓ Bonus card programme builds customer loyalty
- **Lending to small businesses gathers pace**
- **Bancassurance – co-operation with AXA delivers new products**
 - ✓ Since introduction in June 07, cross selling rates at 30% for mortgages and 72% for consumer loans
 - ✓ 'Alpha up' – new long-term savings/pension product delivers very encouraging results

New Products Launched to Further Strengthen Growth in Mortgages

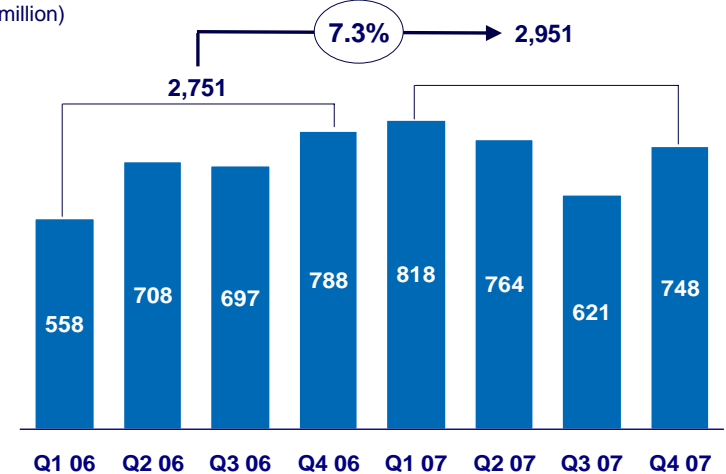
Balances and growth (yoy) - Greece

(€million)



Evolution of new disbursements

(€million)



New Products

Preferential Rate Housing Loan

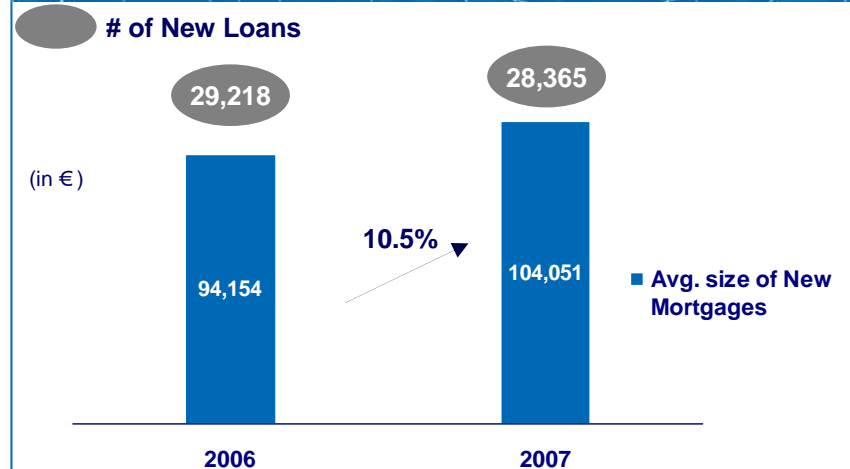


June 2007: One-year preferential introductory rate



October 2007: Additional option of a two-year preferential introductory rate

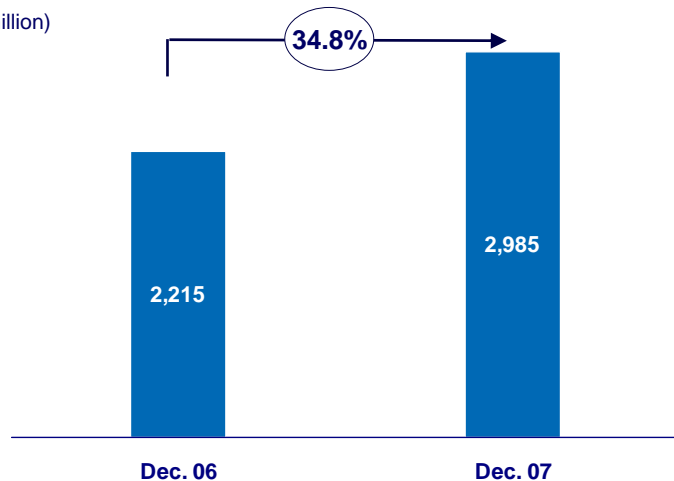
Number of new disbursements and average new loan size



Impressive Growth Rates in Consumer Loans as we Intensify our Marketing

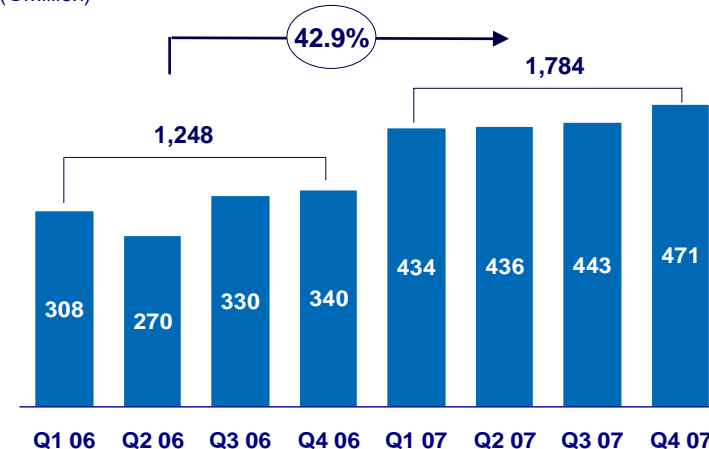
Balances and growth (yoy) - Greece

(€ million)



Evolution of new disbursements

(€ million)

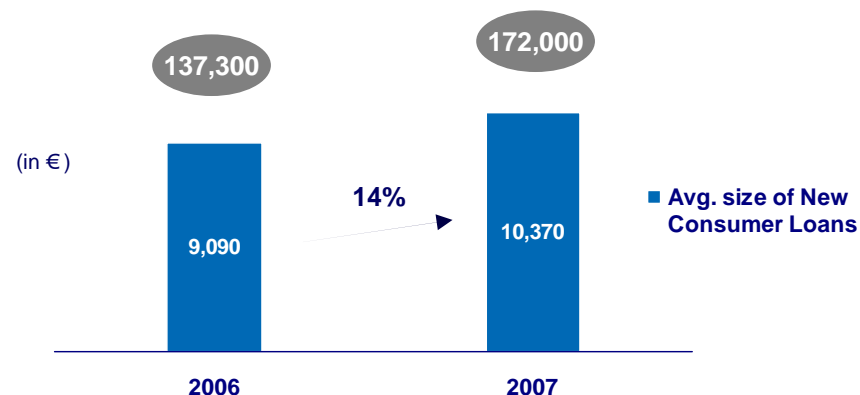


New Products



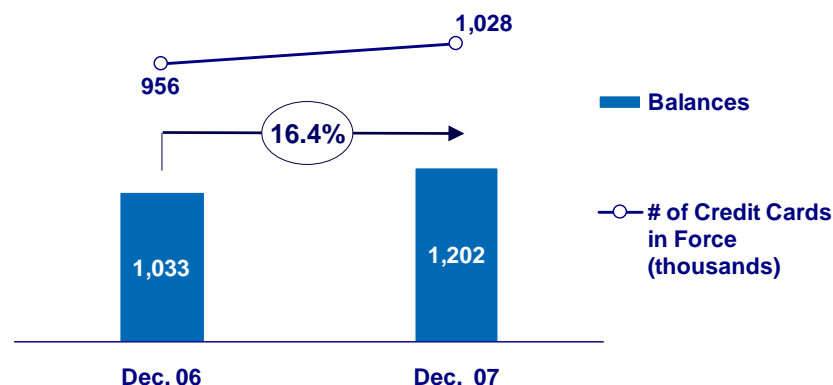
Number of new disbursements and average new loan size

of New Disbursements



Balances and growth (yoy) - Greece

(€ million)



Card Business Income

(€ million)

| | <u>Jan.-Dec. 2006</u> | <u>Jan.-Dec. 2007</u> | <u>% change</u> |
|----------------------|-----------------------|-----------------------|-----------------|
| Total Income | 134.3 | 155.4 | 15.7% |
| - NII | 86.2 | 93.7 | 8.7% |
| - Commissions | 48.1 | 61.7 | 28.3% |
| Average Card Balance | 950 | 1,059 | 11.5% |
| Gross Revenue Margin | 14.1% | 14.7% | |

Products



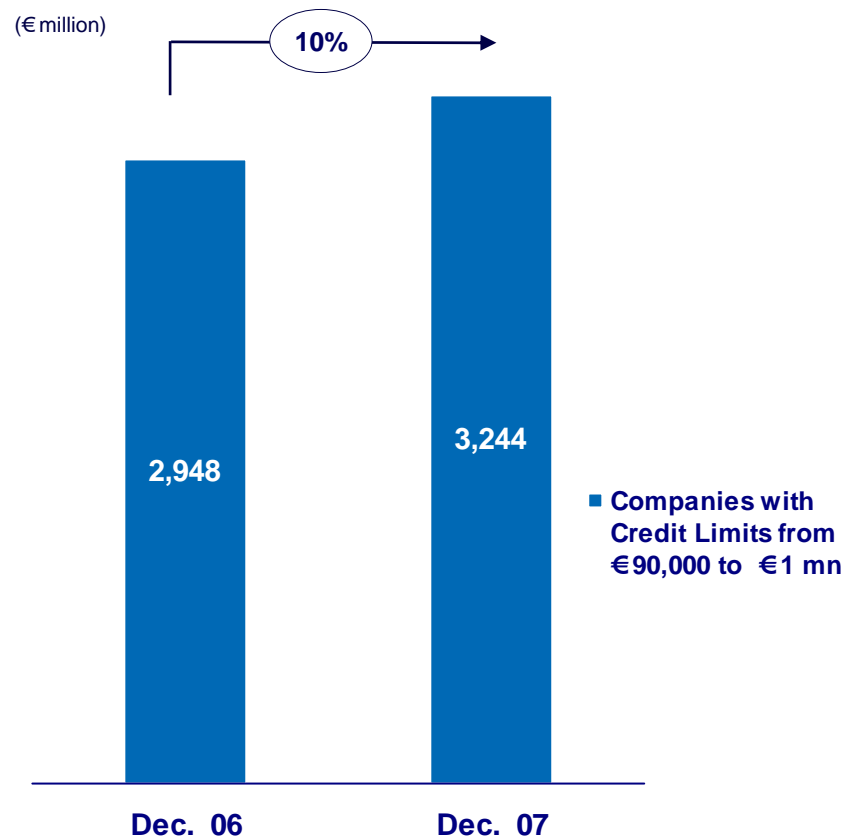
Comments:

- 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
 - ✓ 120,000 companies, 50,000 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



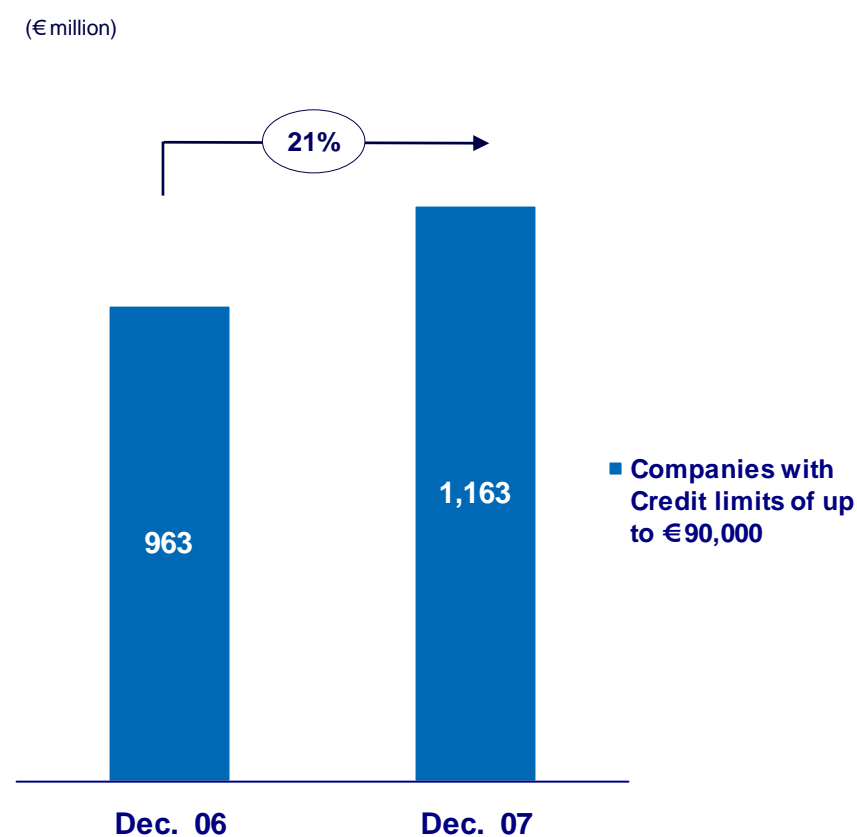
Balances (yoy growth)

(€ million)



Balances (yoy growth)

(€ million)



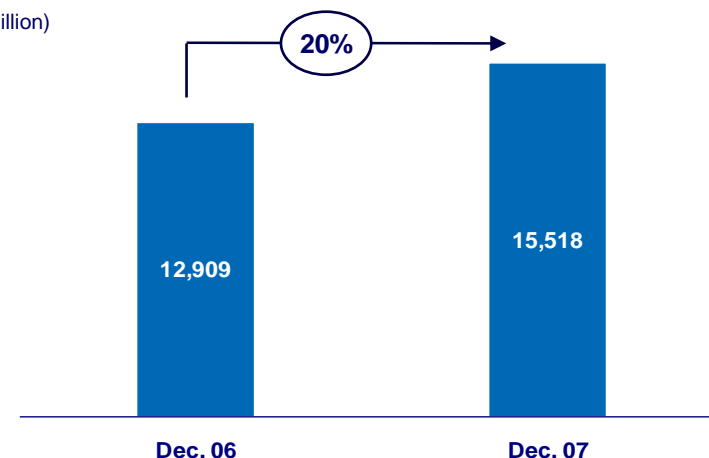
Rollout of Corporate Centres will Accelerate Volume Growth of Commercial & Corporate Unit



| | 2007 | 2006 | Change |
|---|--------------|--------------|-------------|
| Operating Income (net of impairment losses) | 321.4 | 303.2 | 6.0% |
| Operating Expenses | 110.3 | 100.6 | 9.7% |
| Impairment Losses | 84.0 | 63.1 | 33.2% |
| Profit Before Tax | 211.0 | 202.6 | 4.2% |
| RWA | 13,017 | 11,795 | 10.4% |
| Cost / Income | 27.2% | 27.5% | |
| RAROC | 20.3% | 21.5% | |
| Contribution to Profits | 21.4% | 25.3% | |

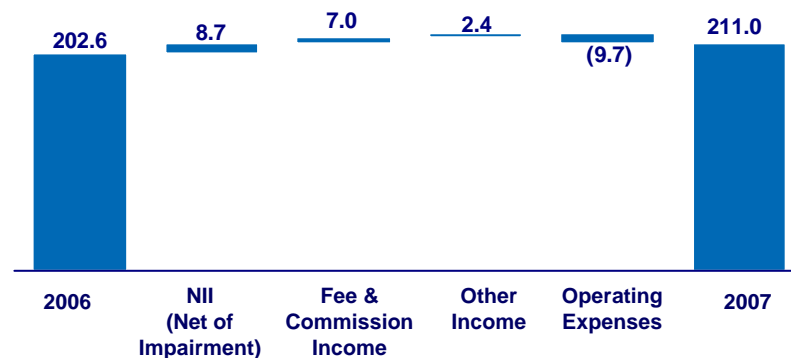
Loans

(€ million)



Evolution of Profit Before Tax

(€ million)



Implementation of Business Centre Concept in 2008



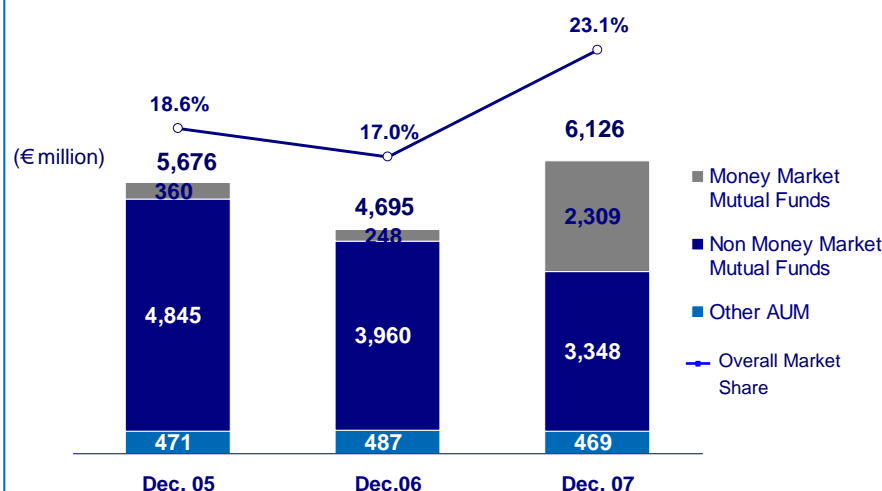
Leading Position in Asset Gathering

| | 2007 | 2006 | Change |
|--|-------------|-------------|--------------|
| Operating Income <small>(net of impairment losses)</small> | 115.9 | 98.1 | 18.1% |
| Operating Expenses | 59.6 | 53.2 | 12.1% |
| Impairment Losses | 0.0 | 0.0 | ... |
| Profit Before Tax | 56.3 | 45.0 | 25.3% |
| RWA | 616 | 523 | 17.9% |
| Cost / Income | 51.4% | 54.2% | |
| RAROC | 114.2% | 107.1% | |
| Contribution to Profits | 5.7% | 5.6% | |

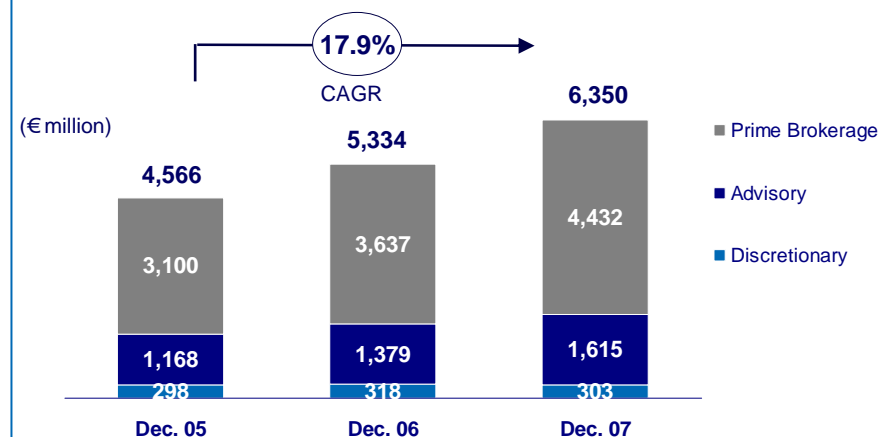
Alpha Private Bank & Alpha Asset Management

- **Alpha Private Bank**
 - ✓ €6.3 bn assets under management
 - ✓ Alpha Bank London and Alpha Bank Jersey
- **Asset Management**
 - ✓ Selected by FTSE/ATHEX to launch the first ETF in Greece in January 2008 with an initial NAV of €140 mn
 - ✓ Funds of Funds Series (7 funds with total AUM €363 mn) enriched with Gaia Real Estate Balanced Fund in February 2007
 - ✓ First to introduce Global Defensive Strategy Balanced Fund in June 2006 with €380 mn in AUM. Launch of Domestic Defensive Strategy Balanced Fund in March 2007 (€95 mn in AUM)
 - ✓ First to introduce Romanian Balanced Fund in March 2007 with €40 mn in AUM
 - ✓ First to introduce Shipping Equity Fund "Nautilia" in September 2007

Asset Management



Alpha Private Bank



Appendix

| (€ million) | Q4 2007 | Q3 2007 | Q2 2007 | Q1 2007 | Q4 2006 | Q3 2006 | Q2 2006 | Q1 2006 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Operating Income | 605.9 | 574.8 | 536.9 | 519.7 | 503.3 | 489.2 | 477.9 | 471.8 |
| Net Interest Income | 437.1 | 415.7 | 390.3 | 362.2 | 362.1 | 360.9 | 353.4 | 341.2 |
| Impairment Losses | 69.0 | 55.1 | 40.2 | 62.4 | 66.0 | 58.1 | 65.0 | 64.9 |
| Net Interest Income (net of impairment losses) | 368.1 | 360.6 | 350.1 | 299.8 | 296.1 | 302.8 | 288.4 | 276.3 |
| Fee and commission income | 123.3 | 119.6 | 114.2 | 107.5 | 105.9 | 101.0 | 98.9 | 94.2 |
| Income from Financial Operations | 23.7 | 18.2 | 10.7 | 29.9 | 17.1 | 8.9 | 5.4 | 24.2 |
| Other Income | 21.9 | 21.2 | 21.7 | 20.1 | 18.1 | 18.4 | 20.2 | 12.2 |
| Operating Expenses | 285.3 | 254.8 | 251.7 | 233.5 | 240.0 | 215.7 | 224.1 | 207.6 |
| Staff Costs | 136.2 | 132.0 | 131.4 | 127.3 | 125.4 | 117.0 | 117.8 | 115.9 |
| General Expenses | 125.9 | 102.8 | 102.1 | 89.3 | 97.9 | 83.5 | 91.2 | 76.2 |
| Depreciation and amortization expenses | 23.2 | 19.9 | 18.2 | 16.9 | 16.7 | 15.3 | 15.1 | 15.6 |
| Profit before tax | 251.6 | 264.9 | 244.9 | 223.8 | 197.3 | 215.4 | 188.8 | 199.3 |
| Income Tax | 64.8 | 48.7 | 45.4 | 49.2 | 45.7 | 45.7 | 37.1 | 46.9 |
| Tax on Reserves | 6.4 | 0.0 | 0.0 | 0.0 | 73.9 | 0.0 | 0.0 | 0.0 |
| Net Profit from continued operations | 180.4 | 216.2 | 199.5 | 174.6 | 151.5 | 169.7 | 151.7 | 152.4 |
| Profit from discontinued operations | 0.0 | - | (1.4) | 81.8 | 1.4 | (1.6) | 4.2 | (1.3) |
| Net Profit | 180.3 | 215.7 | 197.8 | 256.1 | 152.5 | 167.5 | 155.2 | 150.7 |
| Net Interest Margin (net of impairment losses) | 2.8% | 2.8% | 2.7% | 2.4% | 2.4% | 2.6% | 2.5% | 2.5% |
| Cost / Income | 47.1% | 44.3% | 46.9% | 44.9% | 47.7% | 44.1% | 46.9% | 44.0% |
| Return on Equity After Tax and Minorities (ROE) | 22.3% | 28.7% | 26.7% | 35.6% | 24.5% | 31.1% | 28.4% | 26.7% |

Group Results by Business Unit



ALPHA BANK

| (€ million) | Retail | | Commercial & Corporate | | SE Europe | | Investment Banking & Treasury | | Asset Management | | Other | | Group | |
|--|----------------|----------------|------------------------|--------------|--------------|--------------|-------------------------------|--------------|------------------|-------------|-------------|-------------|----------------|----------------|
| | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 |
| Operating Income | 1,178.2 | 1,056.1 | 405.4 | 366.3 | 345.8 | 248.4 | 116.1 | 112.9 | 115.9 | 98.1 | 75.8 | 60.4 | 2,237.3 | 1,942.3 |
| Net Interest Income | 993.6 | 897.2 | 308.4 | 278.7 | 231.7 | 172.0 | 36.9 | 49.9 | 17.8 | 15.1 | 16.9 | 4.8 | 1,605.3 | 1,417.6 |
| Impairment Losses | 115.7 | 166.1 | 84.0 | 63.1 | 27.4 | 24.8 | (1.0) | - | - | - | 0.6 | - | 226.7 | 254.0 |
| Net Interest Income (net of impairment losses) | 877.9 | 731.1 | 224.3 | 215.6 | 204.3 | 147.2 | 37.8 | 49.9 | 17.8 | 15.1 | 16.4 | 4.8 | 1,378.6 | 1,163.6 |
| Fee and Commission Income | 166.0 | 147.1 | 91.5 | 84.5 | 69.2 | 53.3 | 50.6 | 40.1 | 89.3 | 81.2 | (2.0) | (6.1) | 464.6 | 400.1 |
| Income from Financial Operations | 16.3 | 9.4 | 4.2 | 2.7 | 39.5 | 19.9 | 21.3 | 21.0 | 6.7 | 1.4 | (5.5) | 1.2 | 82.5 | 55.5 |
| Other Income | 2.3 | 2.4 | 1.3 | 0.4 | 5.4 | 3.2 | 7.4 | 2.0 | 2.2 | 0.5 | 66.4 | 60.5 | 84.9 | 68.9 |
| Operating Expenses | 554.0 | 508.7 | 110.3 | 100.6 | 201.4 | 153.6 | 38.1 | 32.8 | 59.6 | 53.2 | 61.9 | 38.5 | 1,025.3 | 887.5 |
| Staff Costs | 272.5 | 271.2 | 68.9 | 67.6 | 106.9 | 78.8 | 21.9 | 17.4 | 24.5 | 23.2 | 32.1 | 17.9 | 526.9 | 476.1 |
| General Expenses | 245.7 | 208.1 | 32.8 | 26.5 | 74.6 | 59.4 | 14.9 | 14.5 | 33.0 | 28.2 | 19.1 | 12.0 | 420.2 | 348.7 |
| Depreciation | 35.9 | 29.5 | 8.6 | 6.5 | 19.8 | 15.4 | 1.2 | 0.9 | 2.1 | 1.8 | 10.7 | 8.7 | 78.3 | 62.6 |
| Profit before tax | 508.4 | 381.3 | 211.0 | 202.6 | 117.1 | 70.0 | 79.1 | 80.1 | 56.3 | 45.0 | 13.4 | 21.8 | 985.2 | 800.7 |
| Risk Adjusted Return on 8% Regulatory Capital | 47% | 42% | 20% | 21% | 31% | 26% | 24% | 29% | 114% | 107% | 46% | 79% | 27%(*) | 26%(*) |
| Cost / Income Ratio | 47% | 48% | 27% | 27% | 58% | 62% | 33% | 29% | 51% | 54% | 82% | 64% | 46% | 46% |

(*) Including excess tier I regulatory capital of €739m in 2007 and €568m in 2006

Retail Business Unit: Results

| (€ million) | Q4 2007 | Q3 2007 | Q2 2007 | Q1 2007 | Q4 2006 | Q3 2006 | Q2 2006 | Q1 2006 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Operating Income | 316.0 | 301.1 | 288.5 | 272.6 | 278.9 | 270.1 | 263.4 | 243.6 |
| Net Interest Income | 268.5 | 254.3 | 242.0 | 228.8 | 231.4 | 226.4 | 226.0 | 213.4 |
| Impairment losses | 37.8 | 29.0 | 25.0 | 23.9 | 39.3 | 49.5 | 43.7 | 33.6 |
| Net Interest Income (net of impairment losses) | 230.7 | 225.3 | 217.0 | 204.9 | 192.1 | 176.9 | 182.3 | 179.8 |
| Fee and Commission Income | 44.0 | 42.7 | 40.6 | 38.7 | 44.1 | 39.9 | 35.0 | 28.1 |
| Income from Financial Operations | 3.2 | 3.8 | 4.8 | 4.6 | 2.2 | 3.1 | 2.0 | 2.2 |
| Other Income | 0.3 | 0.3 | 1.1 | 0.6 | 1.2 | 0.8 | 0.5 | (0.1) |
| Operating Expenses | 148.7 | 136.1 | 136.8 | 132.4 | 142.4 | 121.6 | 128.8 | 115.9 |
| Staff Costs | 65.9 | 68.9 | 68.0 | 69.7 | 72.7 | 64.4 | 67.1 | 67.0 |
| General Expenses | 73.4 | 57.7 | 60.1 | 54.5 | 61.8 | 49.8 | 55.0 | 41.5 |
| Depreciation | 9.4 | 9.5 | 8.8 | 8.2 | 8.0 | 7.4 | 6.7 | 7.4 |
| Profit before tax | 129.4 | 136.0 | 126.7 | 116.3 | 97.2 | 99.1 | 90.9 | 94.1 |
| RWA | 14,404 | 13,797 | 13,150 | 12,650 | 12,218 | 11,681 | 10,995 | 10,307 |
| Risk Adjusted Return on 8% Regulatory Capital | 44.9% | 49.3% | 48.2% | 46.0% | 39.8% | 42.4% | 41.3% | 45.7% |
| Cost / Income Ratio | 47.1% | 45.2% | 47.4% | 48.6% | 51.1% | 45.0% | 48.9% | 47.6% |

SE Europe Business Unit: Results

| (€ million) | Q4 2007 | Q3 2007 | Q2 2007 | Q1 2007 | Q4 2006 | Q3 2006 | Q2 2006 | Q1 2006 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Operating Income | 103.7 | 90.8 | 75.9 | 75.3 | 69.0 | 59.9 | 60.0 | 59.5 |
| Net Interest Income | 69.2 | 61.9 | 52.6 | 48.0 | 47.2 | 42.9 | 41.8 | 40.1 |
| Impairment losses | 9.1 | 5.9 | 3.8 | 8.6 | 7.7 | 5.3 | 5.2 | 6.6 |
| Net Interest Income (net of impairment losses) | 60.1 | 56.0 | 48.9 | 39.4 | 39.5 | 37.6 | 36.6 | 33.5 |
| Fee and Commission Income | 19.0 | 17.2 | 17.0 | 16.1 | 15.1 | 14.1 | 12.5 | 11.7 |
| Income from Financial Operations | 13.8 | 10.4 | 5.6 | 9.7 | 5.9 | 2.3 | 4.4 | 7.3 |
| Other Income | 1.7 | 1.4 | 0.7 | 1.5 | 0.8 | 0.6 | 1.4 | 0.4 |
| Operating Expenses | 60.4 | 51.8 | 47.0 | 42.1 | 46.5 | 37.0 | 36.4 | 33.7 |
| Staff Costs | 30.7 | 27.5 | 24.2 | 24.6 | 21.6 | 20.5 | 17.2 | 19.5 |
| General Expenses | 23.7 | 19.2 | 18.2 | 13.5 | 20.6 | 13.2 | 13.9 | 11.7 |
| Depreciation | 6.1 | 5.1 | 4.6 | 4.0 | 4.3 | 3.3 | 5.3 | 2.5 |
| Profit before tax | 34.2 | 33.1 | 25.1 | 24.6 | 14.8 | 17.6 | 18.4 | 19.2 |
| RWA | 5,586 | 4,819 | 4,254 | 4,018 | 3,834 | 3,613 | 3,272 | 2,990 |
| Risk Adjusted Return on 8% Regulatory Capital | 30.6% | 34.3% | 29.5% | 30.7% | 19.3% | 24.4% | 28.1% | 32.0% |
| Cost / Income Ratio | 58.3% | 57.1% | 61.9% | 55.9% | 67.3% | 61.7% | 60.7% | 56.7% |

Commercial & Corporate Business Unit: Results



ALPHA BANK

| (€ million) | Q4 2007 | Q3 2007 | Q2 2007 | Q1 2007 | Q4 2006 | Q3 2006 | Q2 2006 | Q1 2006 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Operating Income | 104.6 | 107.7 | 100.2 | 92.9 | 94.5 | 93.8 | 88.1 | 89.9 |
| Net Interest Income | 82.6 | 80.9 | 74.3 | 70.6 | 70.3 | 73.1 | 66.7 | 68.6 |
| Impairment losses | 23.0 | 19.9 | 11.4 | 29.8 | 19.2 | 3.2 | 16.2 | 24.6 |
| Net Interest Income (net of impairment losses) | 59.6 | 61.1 | 62.9 | 40.8 | 51.1 | 69.9 | 50.5 | 44.0 |
| Fee and Commission Income | 20.5 | 25.9 | 24.1 | 21.0 | 23.5 | 19.3 | 20.9 | 20.8 |
| Income from Financial Operations | 1.1 | 0.6 | 1.5 | 1.0 | 0.6 | 1.4 | 0.4 | 0.4 |
| Other Income | 0.4 | 0.2 | 0.3 | 0.3 | 0.1 | 0.1 | 0.1 | 0.1 |
| Operating Expenses | 27.5 | 27.2 | 28.6 | 27.0 | 27.6 | 23.4 | 24.6 | 25.0 |
| Staff Costs | 16.5 | 16.6 | 17.9 | 17.9 | 17.8 | 16.3 | 16.5 | 17.0 |
| General Expenses | 8.6 | 8.4 | 8.6 | 7.2 | 8.1 | 5.5 | 6.5 | 6.4 |
| Depreciation | 2.4 | 2.2 | 2.1 | 1.9 | 1.7 | 1.7 | 1.5 | 1.6 |
| Profit before tax | 54.0 | 60.7 | 60.3 | 36.1 | 47.8 | 67.2 | 47.3 | 40.3 |
| RWA | 14,156 | 13,161 | 12,489 | 12,261 | 12,308 | 12,038 | 11,528 | 11,307 |
| Risk Adjusted Return on 8% Regulatory Capital | 19.1% | 23.1% | 24.1% | 14.7% | 19.4% | 27.9% | 20.5% | 17.8% |
| Cost / Income Ratio | 26.3% | 25.2% | 28.6% | 29.1% | 29.2% | 25.0% | 27.9% | 27.8% |

Asset Management Business Unit: Results

| (€ million) | Q4 2007 | Q3 2007 | Q2 2007 | Q1 2007 | Q4 2006 | Q3 2006 | Q2 2006 | Q1 2006 |
|--|---------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|
| Operating Income | 29.3 | 29.4 | 26.9 | 30.3 | 23.5 | 23.9 | 24.8 | 25.8 |
| Net Interest Income | 4.9 | 4.5 | 4.4 | 4.0 | 3.3 | 5.0 | 3.2 | 3.6 |
| Impairment losses | - | - | - | - | (0.2) | 0.2 | - | - |
| Net Interest Income (net of impairment losses) | 4.9 | 4.5 | 4.4 | 4.0 | 3.5 | 4.8 | 3.2 | 3.6 |
| Fee and Commission Income | 23.8 | 22.1 | 21.7 | 21.7 | 19.8 | 19.2 | 20.7 | 21.5 |
| Income from Financial Operations | 0.6 | 0.9 | 0.7 | 4.6 | 0.4 | (0.3) | 0.7 | 0.6 |
| Other Income | (0.0) | 2.0 | 0.1 | 0.1 | 0.0 | (0.0) | 0.3 | 0.2 |
| Operating Expenses | 15.6 | 15.6 | 14.8 | 13.6 | 14.7 | 13.3 | 10.9 | 14.4 |
| Staff Costs | 5.7 | 6.9 | 6.1 | 5.8 | 6.1 | 6.0 | 5.0 | 6.1 |
| General Expenses | 9.5 | 8.1 | 8.1 | 7.3 | 8.1 | 6.7 | 5.7 | 7.6 |
| Depreciation | 0.4 | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 | 0.1 | 0.7 |
| Profit before tax | 13.7 | 13.8 | 12.1 | 16.7 | 9.1 | 10.5 | 14.0 | 11.5 |
| RWA | 648 | 616 | 592 | 610 | 582 | 520 | 492 | 497 |
| Risk Adjusted Return on 8% Regulatory Capital | 105.9% | 112.0% | 102.8% | 136.3% | 77.1% | 101.2% | 141.3% | 114.5% |
| Cost / Income Ratio | 53.3% | 53.1% | 54.9% | 44.9% | 62.3% | 55.4% | 43.8% | 55.7% |

Investment Banking & Treasury Business Unit: Results



| (€ million) | Q4 2007 | Q3 2007 | Q2 2007 | Q1 2007 | Q4 2006 | Q3 2006 | Q2 2006 | Q1 2006 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Operating Income | 32.5 | 28.1 | 27.7 | 27.9 | 27.4 | 23.2 | 21.7 | 40.6 |
| Net Interest Income | 5.9 | 10.0 | 12.2 | 8.7 | 9.3 | 11.2 | 14.2 | 15.2 |
| Impairment losses | (1.0) | - | - | - | - | - | - | - |
| Net Interest Income (net of impairment losses) | 6.9 | 10.0 | 12.2 | 8.7 | 9.3 | 11.2 | 14.2 | 15.2 |
| Fee and Commission Income | 16.3 | 11.9 | 12.1 | 10.2 | 10.9 | 8.2 | 9.4 | 11.7 |
| Income from Financial Operations | 7.2 | 4.9 | 0.7 | 8.5 | 7.4 | 2.0 | (2.0) | 13.6 |
| Other Income | 3.1 | 1.3 | 2.6 | 0.4 | (0.1) | 1.8 | 0.2 | 0.1 |
| Operating Expenses | 11.1 | 9.2 | 9.3 | 8.5 | 8.1 | 8.5 | 8.1 | 8.2 |
| Staff Costs | 6.9 | 5.2 | 5.0 | 4.8 | 4.9 | 4.7 | 4.0 | 3.8 |
| General Expenses | 3.9 | 3.7 | 4.0 | 3.4 | 2.9 | 3.6 | 3.9 | 4.2 |
| Depreciation | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 0.3 | 0.2 | 0.2 |
| Profit before tax | 22.3 | 18.9 | 18.4 | 19.4 | 19.3 | 14.7 | 13.7 | 32.4 |
| RWA | 3,873 | 4,092 | 4,295 | 3,999 | 3,745 | 3,540 | 3,415 | 3,350 |
| Risk Adjusted Return on 8% Regulatory Capital | 28.8% | 23.1% | 21.4% | 24.3% | 25.8% | 20.8% | 20.0% | 48.4% |
| Cost / Income Ratio | 34.3% | 32.7% | 33.5% | 30.3% | 29.4% | 36.7% | 37.1% | 20.1% |

Other Business Unit: Results



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| (€ million) | Q4 2007 | Q3 2007 | Q2 2007 | Q1 2007 | Q4 2006 | Q3 2006 | Q2 2006 | Q1 2006 |
|--|---------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|
| Operating Income | 19.8 | 17.7 | 17.6 | 20.7 | 15.5 | 16.3 | 17.9 | 10.7 |
| Net Interest Income | 6.0 | 4.1 | 4.8 | 2.0 | 0.7 | 2.2 | 1.6 | 0.3 |
| Impairment losses | - | 0.4 | 0.1 | 0.1 | - | - | (0.1) | 0.1 |
| Net Interest Income (net of impairment losses) | 6.0 | 3.7 | 4.7 | 2.0 | 0.7 | 2.2 | 1.7 | 0.2 |
| Fee and Commission Income | (0.4) | (0.1) | (1.3) | (0.1) | (2.0) | (1.5) | (1.3) | (1.3) |
| Income from Financial Operations | (2.2) | (2.3) | (2.6) | 1.6 | 0.7 | 0.4 | 0.1 | - |
| Other Income | 16.4 | 16.1 | 16.8 | 17.2 | 16.1 | 15.2 | 17.5 | 11.7 |
| Operating Expenses | 21.9 | 14.8 | 15.2 | 10.0 | 6.3 | 10.1 | 13.5 | 8.6 |
| Staff Costs | 10.5 | 6.8 | 10.2 | 4.6 | 2.3 | 5.1 | 8.0 | 2.5 |
| General Expenses | 6.7 | 5.8 | 3.2 | 3.4 | 1.8 | 2.9 | 4.3 | 3.0 |
| Depreciation | 4.6 | 2.2 | 1.8 | 2.0 | 2.2 | 2.2 | 1.2 | 3.1 |
| Profit before tax | (2.1) | 2.5 | 2.3 | 10.7 | 9.2 | 6.2 | 4.4 | 2.0 |
| RWA | 392 | 366 | 336 | 348 | 355 | 347 | 344 | 339 |
| Risk Adjusted Return on 8% Regulatory Capital | ... | 34.3% | 34.0% | 153.3% | 129.8% | 88.9% | 64.1% | 30.1% |
| Cost / Income Ratio | 110.4% | 83.8% | 86.3% | 48.1% | 40.6% | 62.1% | 75.9% | 80.1% |

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