

Q1 2008 Results

May 27, 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 Q1 2008 Results



- **RoE at 24.5% with net profits at € 205 mn (+18%) as a function of**
 - ✓ Accelerating NII growth
 - ✓ Operating leverage
 - ✓ Consistent approach in credit underwriting

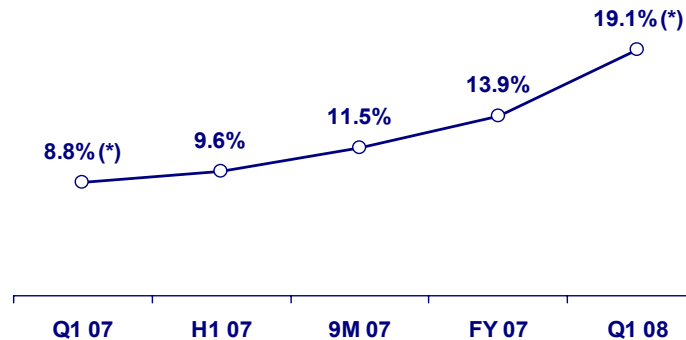
- **Balanced growth of franchise, supported by strong liquidity and solid capital**
 - ✓ Robust net loan (31.1%) and deposit (11.9%) growth
 - ✓ Ample Liquidity
 - ✓ Strong capitalisation with a Basle II Tier I ratio of 9.0%

- **Focused implementation of Agenda 2010**
 - ✓ Entrance in the Ukrainian market
 - ✓ Increasing SEE contribution to about 19% of loans and 16.5% of Group profit
 - ✓ Commitment to deliver Agenda 2010 targets

Net Interest Income Registers Strong Growth

Accelerating NII growth

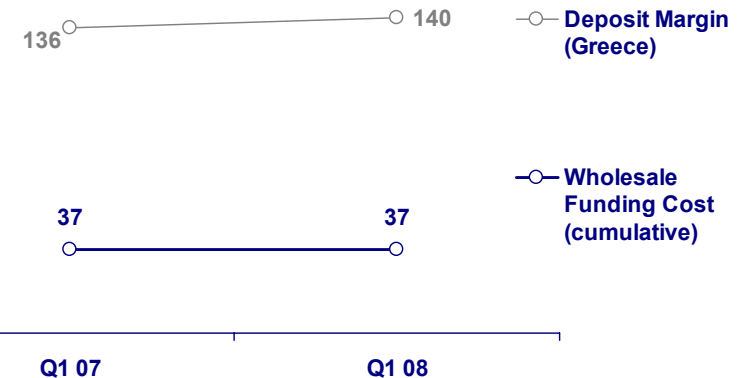
(yoy growth)



(*) Adjusted for €9 mn drag due to bond portfolio in Q1 07

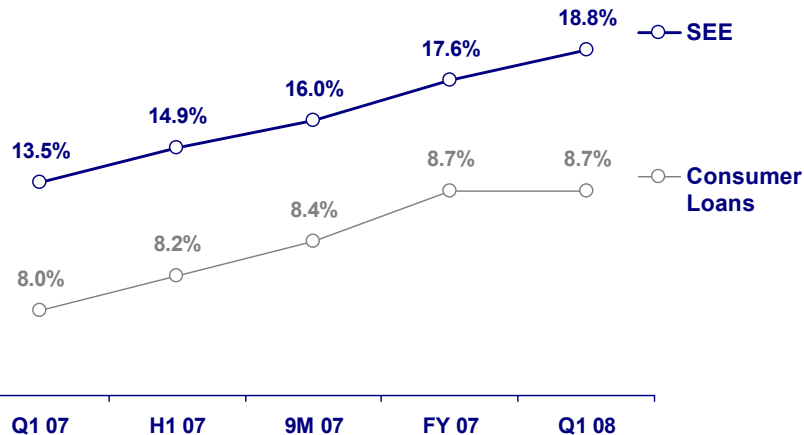
Funding Cost

(in bps)



Contribution to Group Loans

(yoy growth)



Comments:

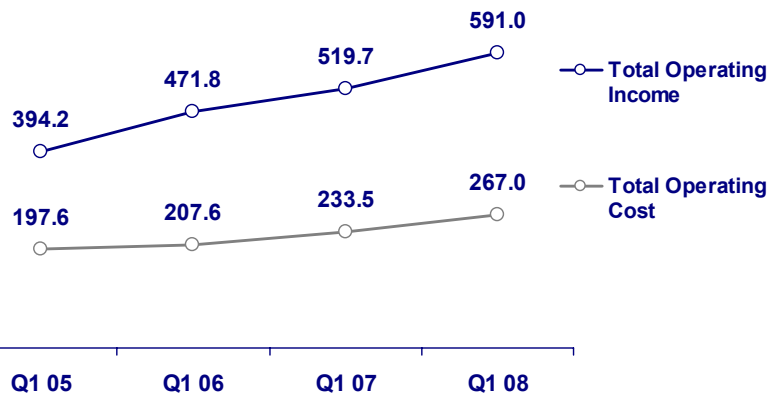
Resilience of net interest income in Q1 08 mainly as a function of

- ✓ Positive asset mix developments related to the SEE business and to consumer credit
- ✓ Tactical decision to preserve liability spreads vs maximising deposit volumes



Operating Leverage

(€ million)



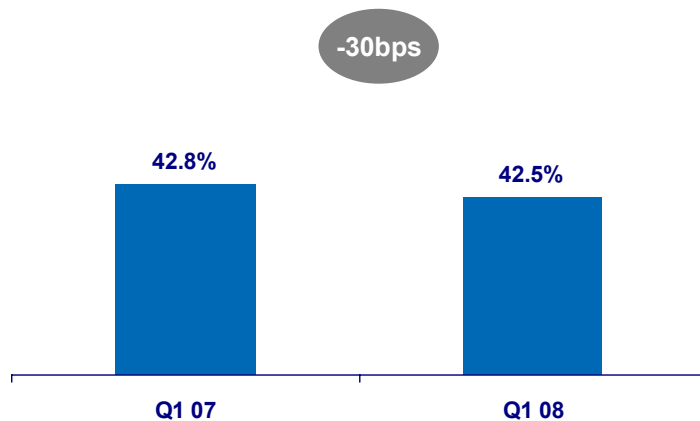
Comments:

Alpha Bank has a cost conscious culture and a track record of operating efficiency. Operating leverage is supported by:

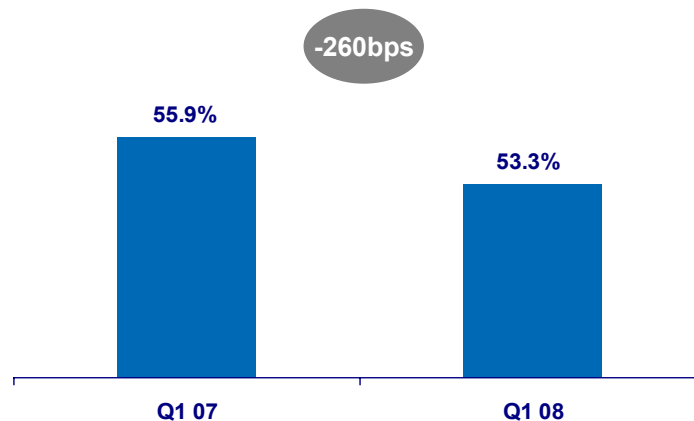
- ✓ Revenue delivery of the newly established SEE network
- ✓ Continuous improvements in operating efficiency in Greece

Cost/Income in Greece

(yoy growth)



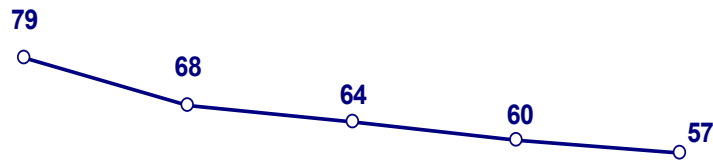
Cost/Income in SEE





Group impairment losses (% of avg. loans)

(bps)



Apr.06-
Mar.07

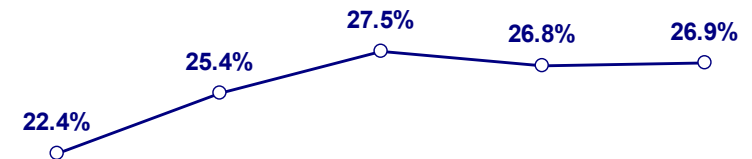
Jul.06-
Jun.07

Oct.06-
Sep.07

Jan.07-
Dec.07

Apr.08-
Mar.08

Group Mortgage Penetration



Dec. 04

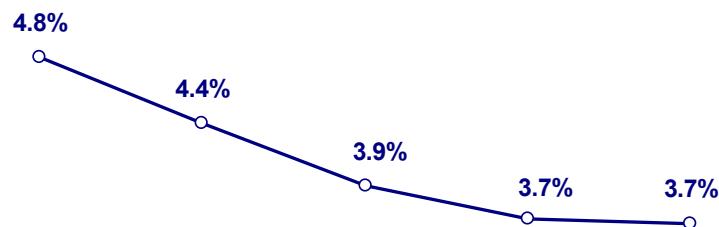
Dec. 05

Dec. 06

Dec. 07

Mar. 08

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



Mar.07

Jun. 07

Sep. 07

Dec. 07

Mar. 08

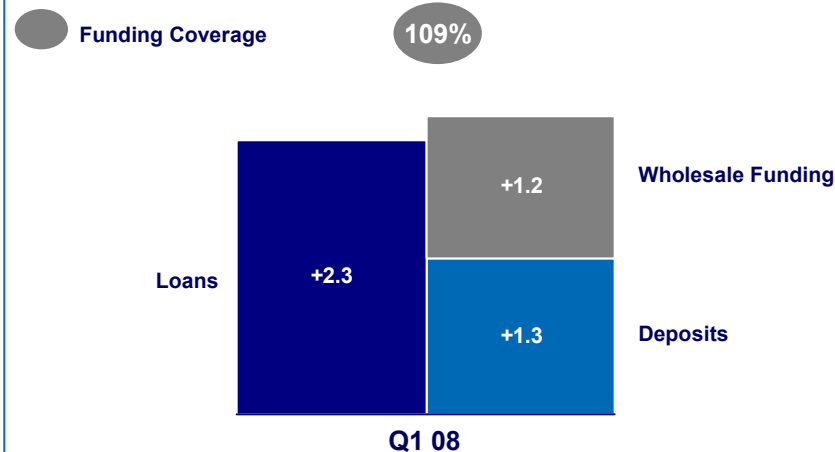
Comments:

Alpha Bank, the largest business lender in Greece for years, has developed a distinctly prudent credit culture. Recent strong asset quality improvement bases on

- ✓ A benign macro environment
- ✓ The increasing penetration of mortgages
- ✓ Actions we undertake across the credit value chain
- ✓ Small portions of SEE portfolio inherited from acquisitions

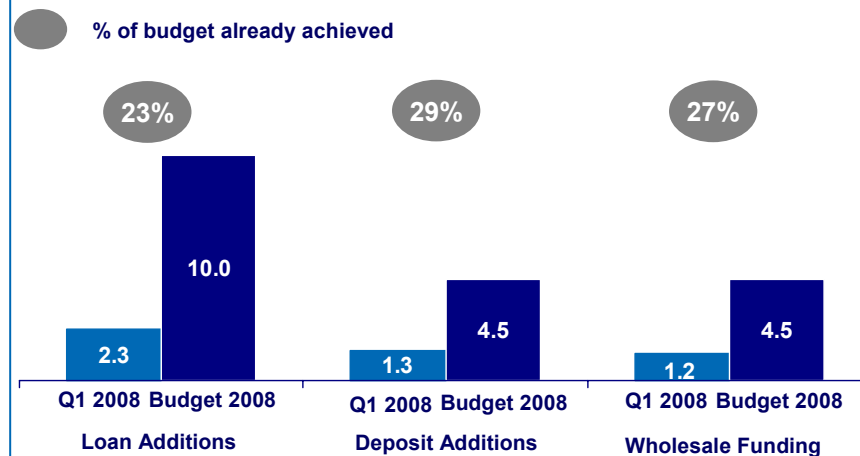
Funding Balance

(€billion)



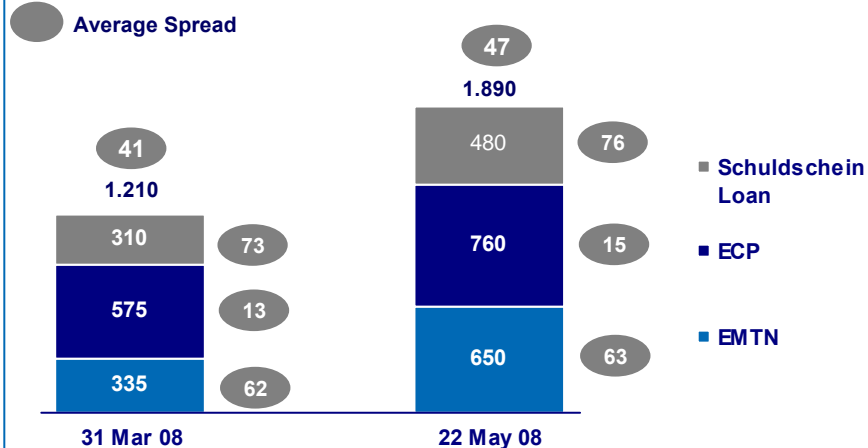
Delivering on the Funding Plan

(€billion)



Wholesale Funding Sources and Cost

(€million)



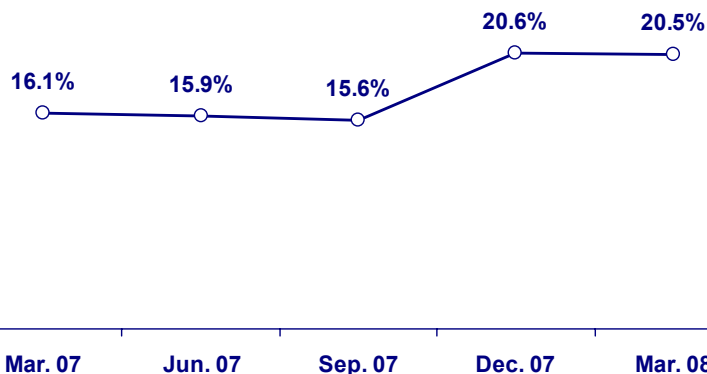
Comments:

- ✓ Balanced approach allows for mobilising all retail and wholesale funding options with a focus on bottom line
- ✓ 42% of 2008 Funding Plan achieved year to date
- ✓ \$ 7.5 bn USMTN program in place
- ✓ € 8.0 bn covered bond programme to be established within 1H08

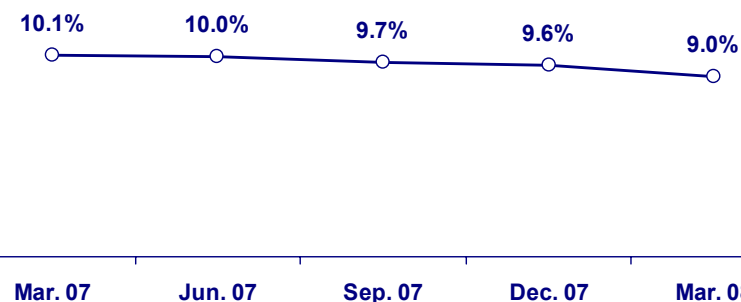
Solid Capital Position Underpinned by Significant Capital Generation Capacity

RWA growth

(yoy growth)

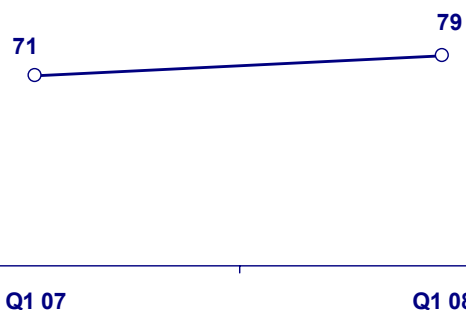


Tier I Capital Ratio



Free Cash Flows

(€ million)



Comments

- ✓ Strong Tier I level of 9% virtually unchanged from transition to Basle II
- ✓ RWA Growth focused on profitability
- ✓ Positive FCF generation underpins capital

	Q1 08	Q1 07	Change
Operating Income (net of impairment losses)	523.4	457.3	14.5%
Operating Expenses	263.5	233.5	12.9%
Impairment Losses	67.6	62.4	8.3%
Net Profit	205.0	174.3 (*)	17.6%
Net Interest Margin (net of impairment losses)	2.7%	2.4%	+30 bps
Cost / Income	44.6%	44.9%	-30 bps
Return on Equity After Tax & Minorities (ROE)	24.5%	24.2%(*)	+30 bps

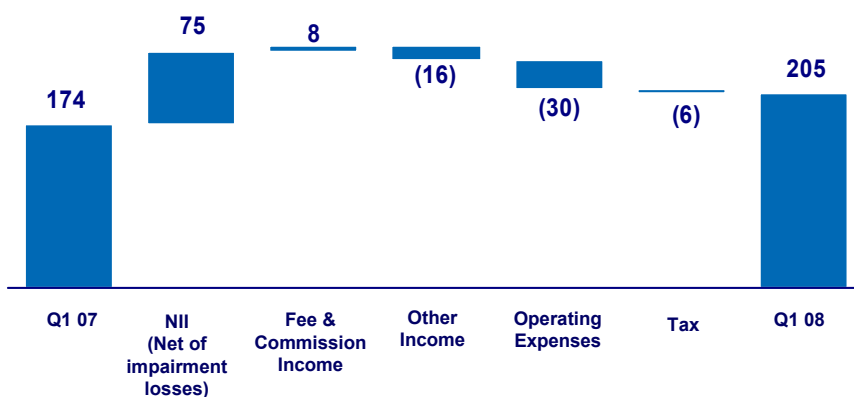
(*) excluding the profit from the sale of Alpha Insurance to AXA

Comments:

- High double digit top line growth supported by 31.1% 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 24.5%

Evolution of Net Profit

(€ million)



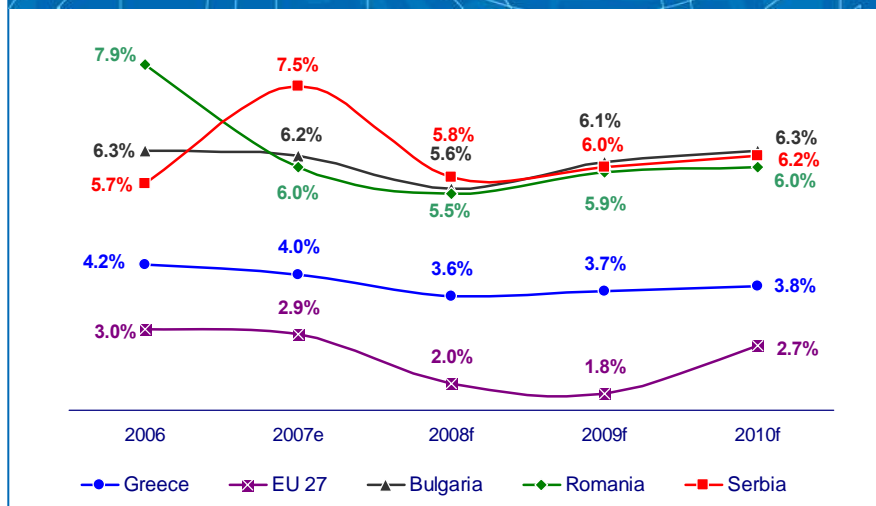
	2010 Target	Q1 08	
RWA growth	~ 20%	21%(*)	Strong business volume growth in all core markets
Cost/Income	~42%	45%	Investments in SE Europe impacting short-term cost efficiency
EPS growth	23% CAGR	18% (**)	Income growth at 14% translates to a 18% EPS growth due to operating leverage
Tier 1 ratio	~ 8%	9%(*)	Strong capital generation accommodates high RWA growth
RoE	>30%	25%	Strong operating income drives bottom line profitability

(*) under Basle II

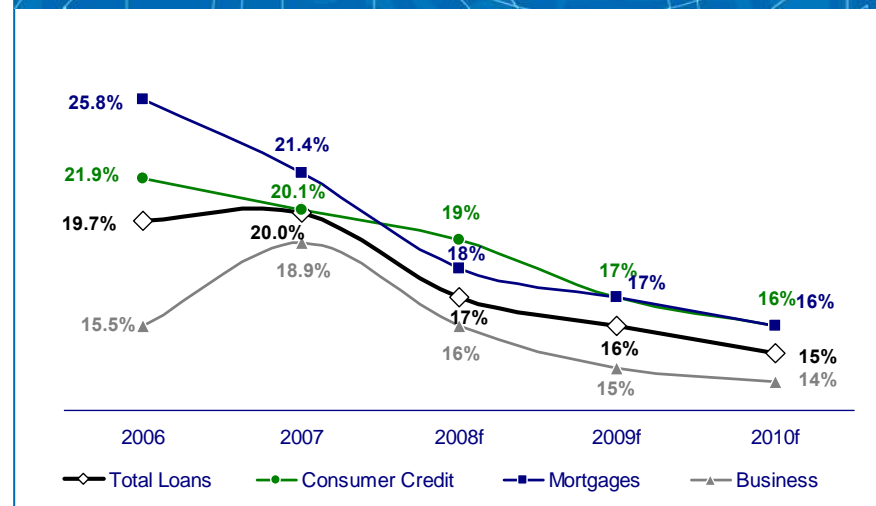
(**) excluding the profit from the sale of Alpha Insurance to AXA

Strong Sustainable Growth Across the SEE Region

Regional GDP Growth



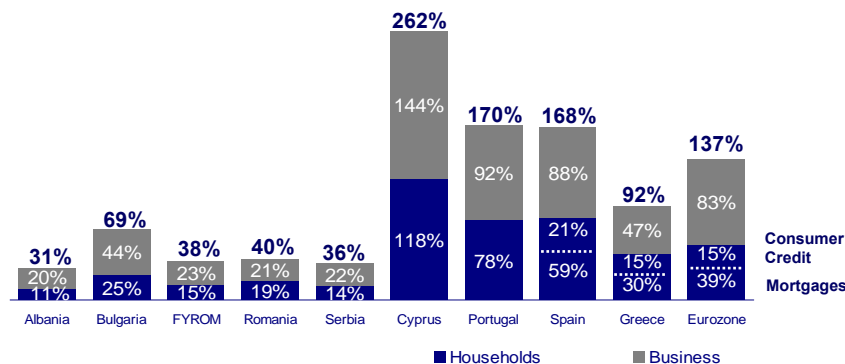
Credit Growth Greece



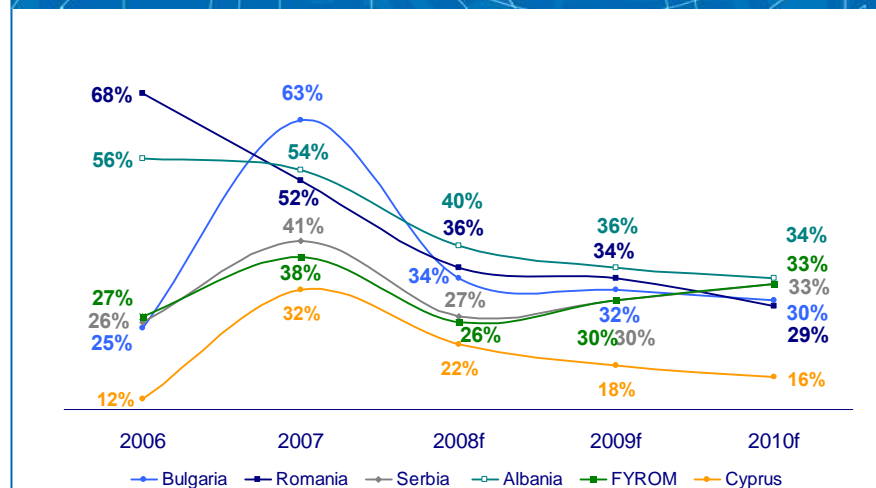
Credit Penetration

(% of GDP)

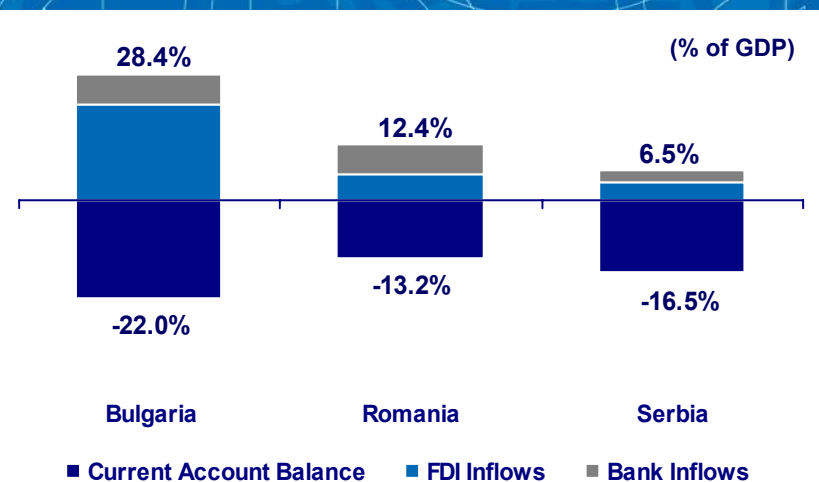
Greek Banks' Market Share of Loans in SE Europe = 22%



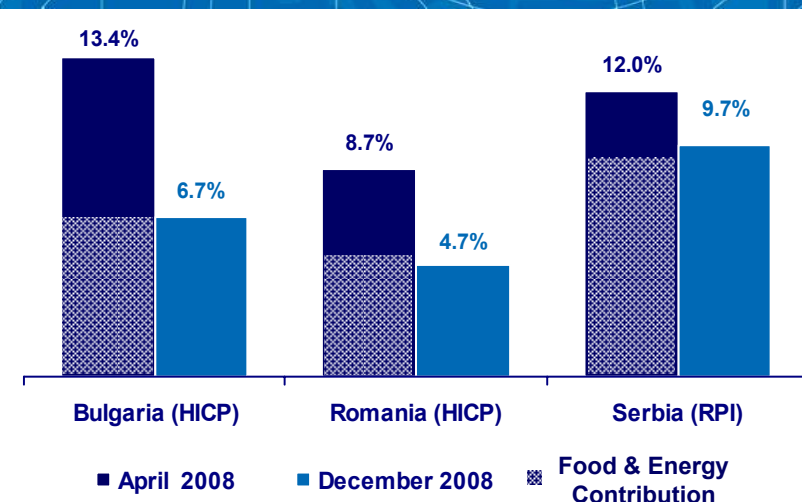
Credit Growth Southeastern Europe



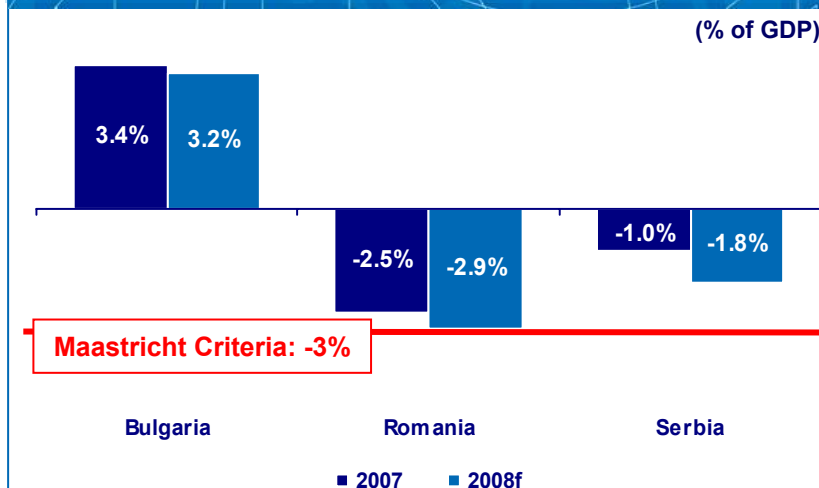
External Imbalances 2007



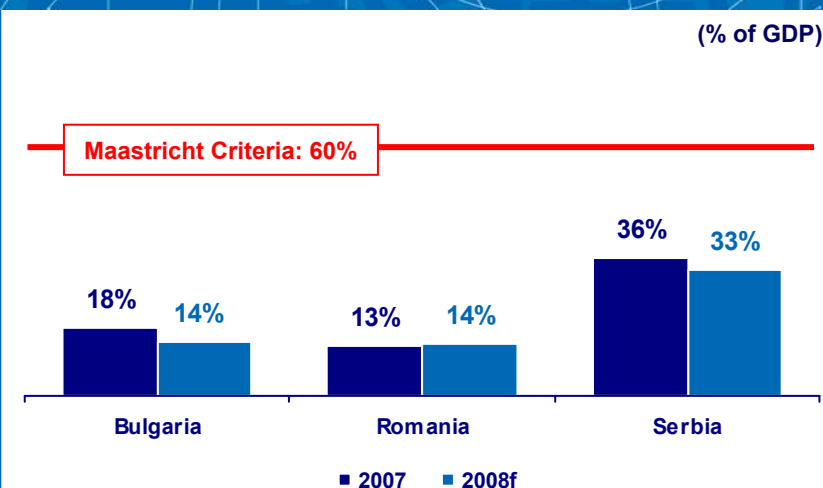
Inflation Environment



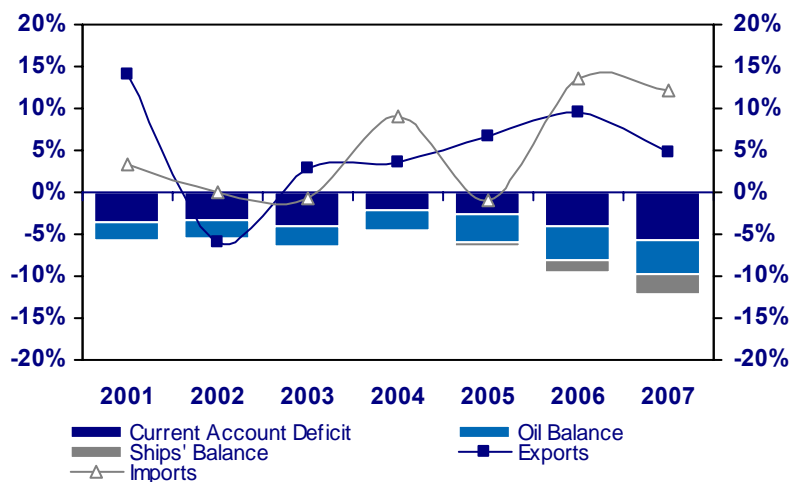
General Government Balance



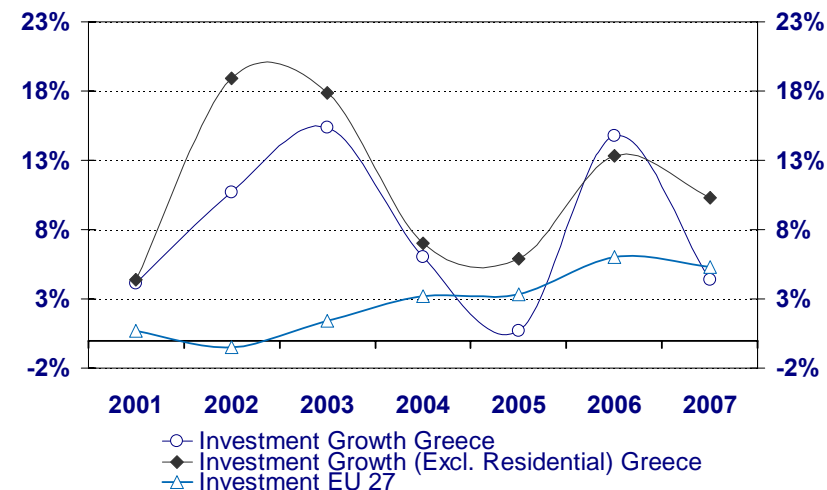
General Government Debt



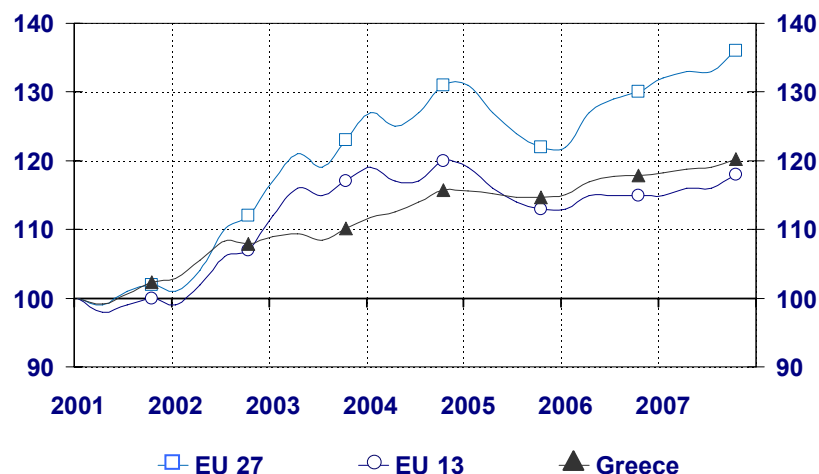
Balance of Payments



Investment Driven Growth (%Δ YoY)

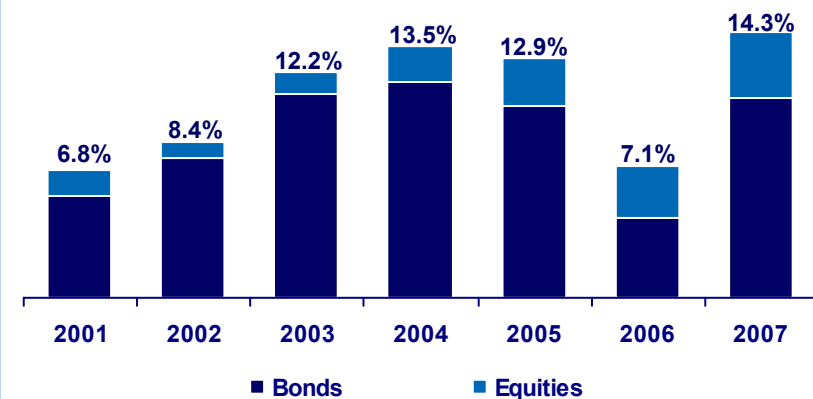


Real Effective Exchange Rate (Index 2001 = 100)



Net Investment Inflows of Non-Residents

(% of GDP)

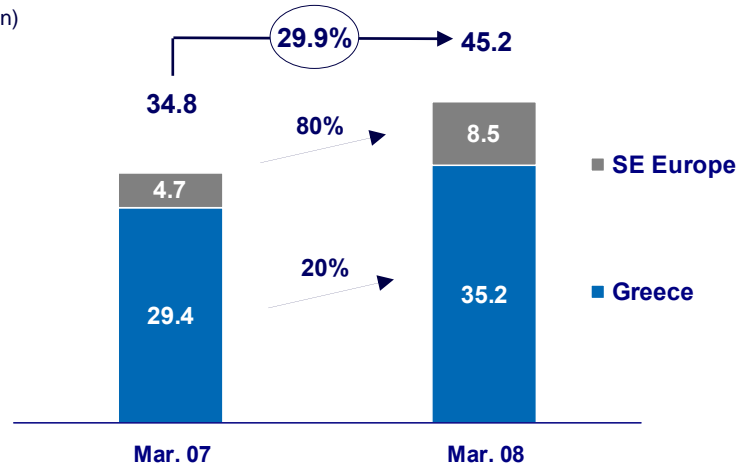


Financial Review

Robust Asset Growth Across Geographies and Customer Segments

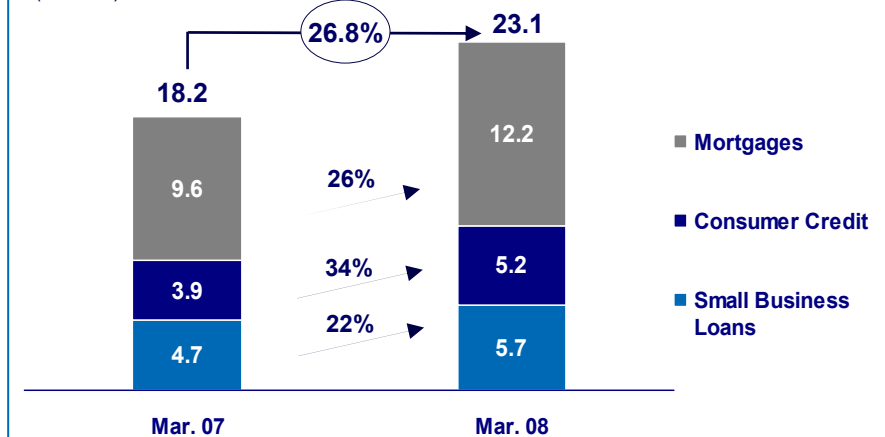
Group Loans

(€ billion)



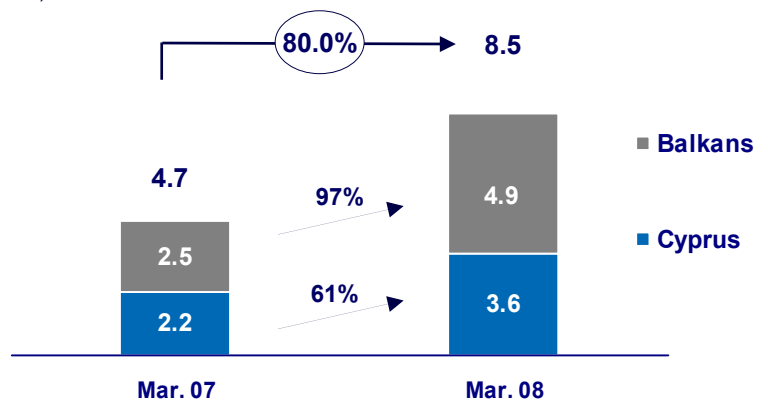
Group Retail Loans

(€ billion)



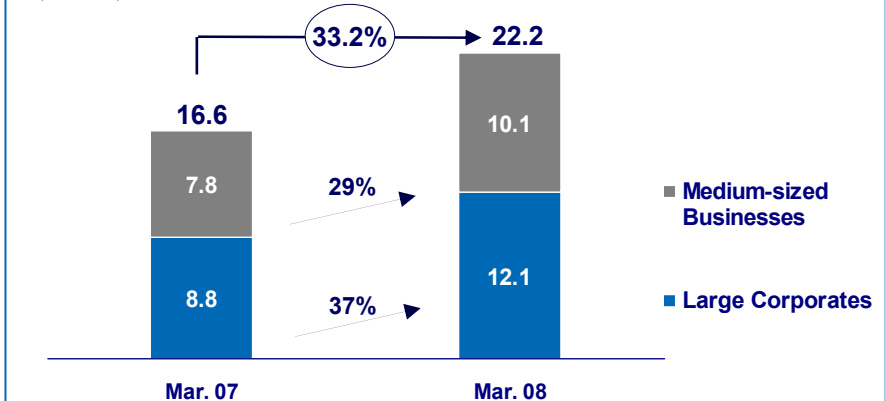
SE Europe Loans

(€ billion)



Group Wholesale Loans

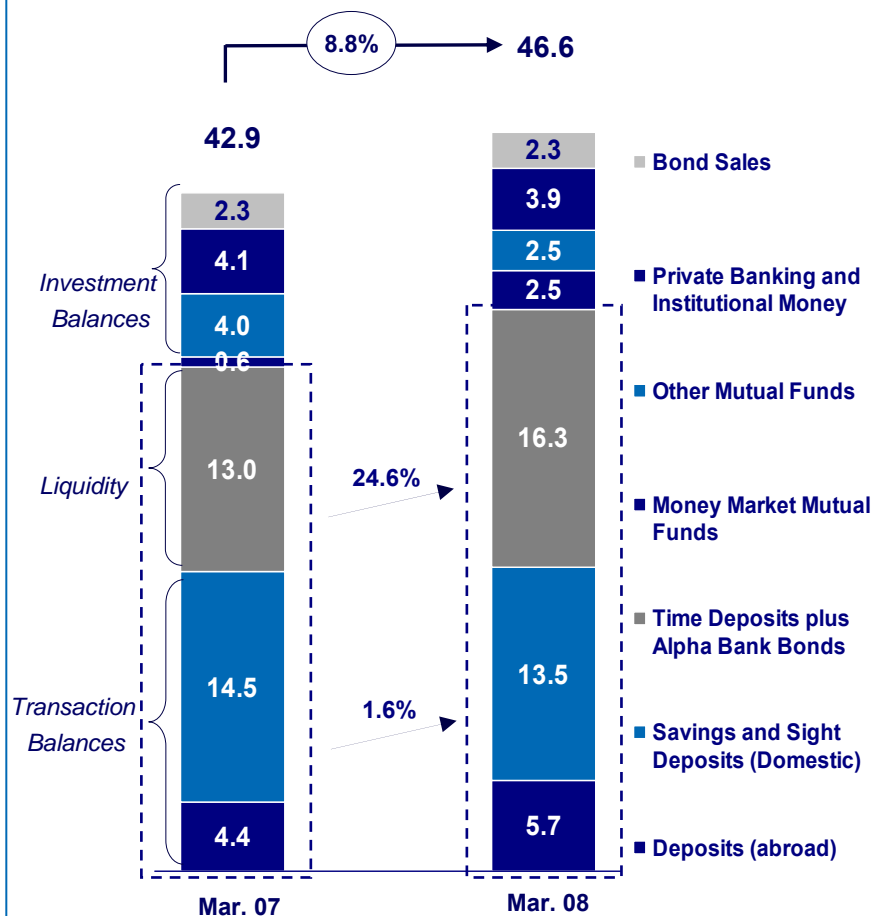
(€ billion)



Leading Retail Based Asset Gathering Proposition

Customer Assets

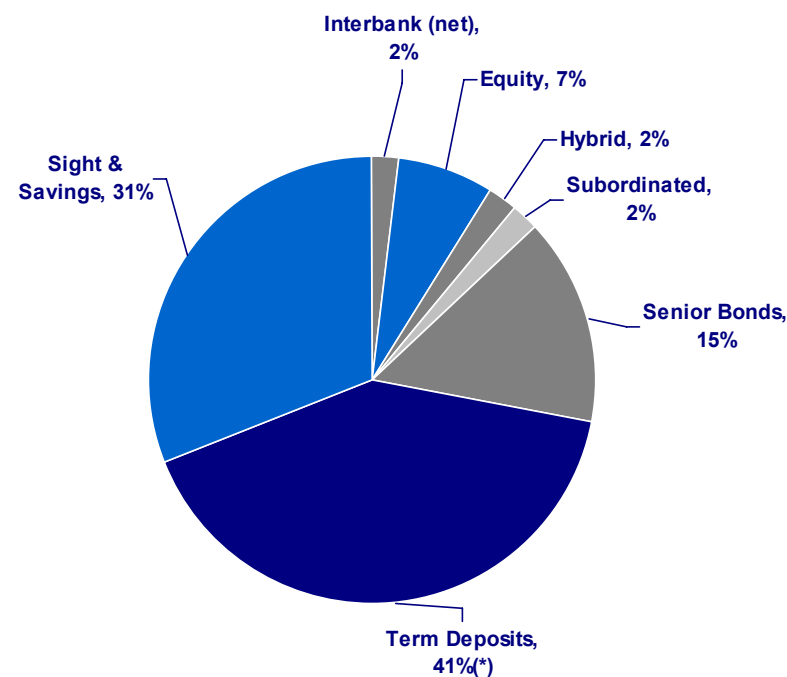
(€ billion)



On Balance Sheet

Diversified Funding Base - Liabilities and Equity

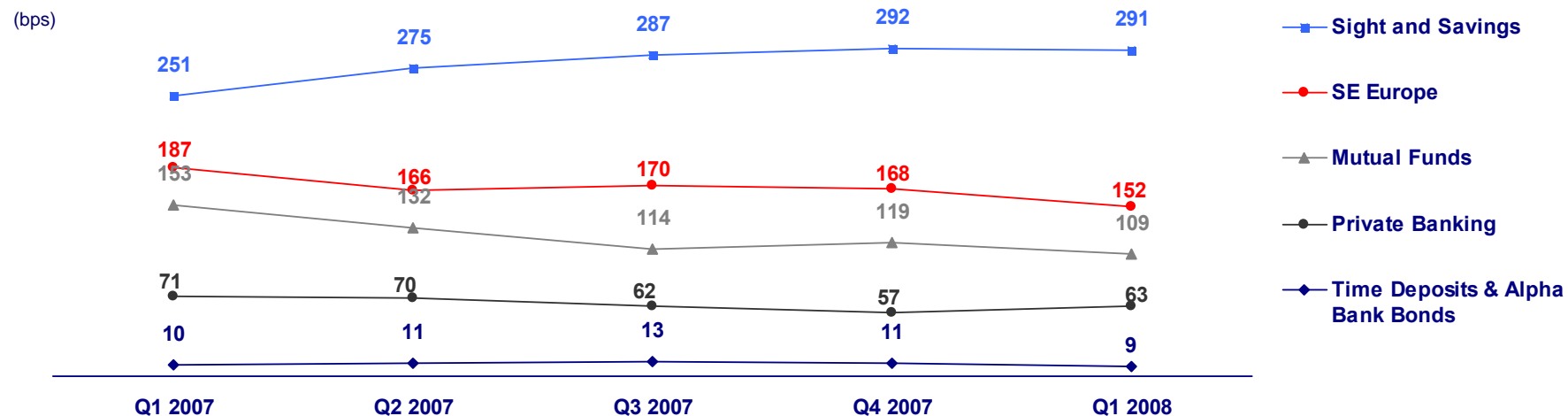
Loan/Deposit 123%



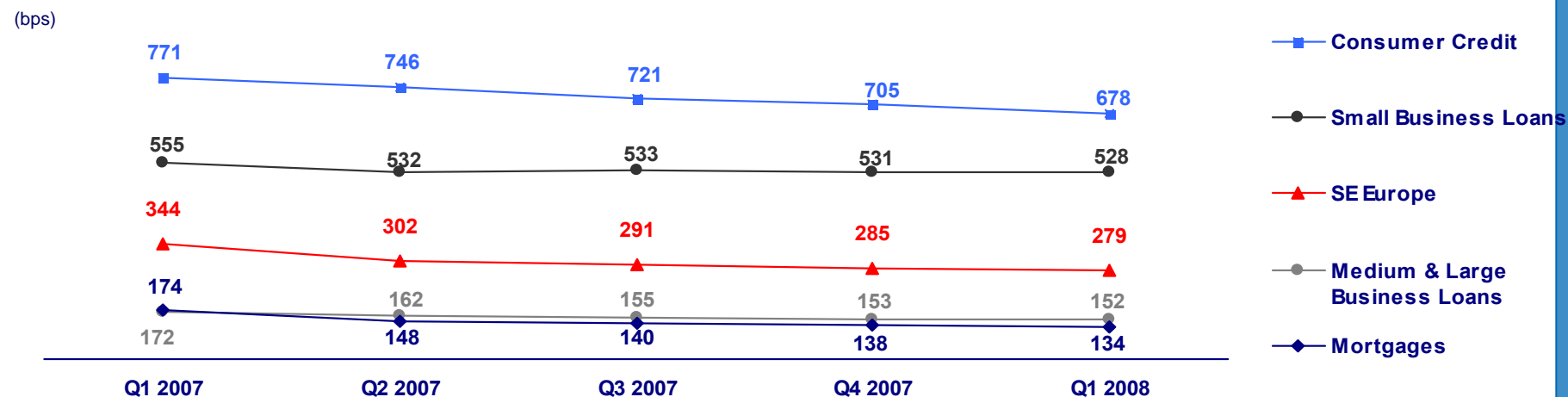
(*) includes retail targeted bonds



Asset Gathering Spreads



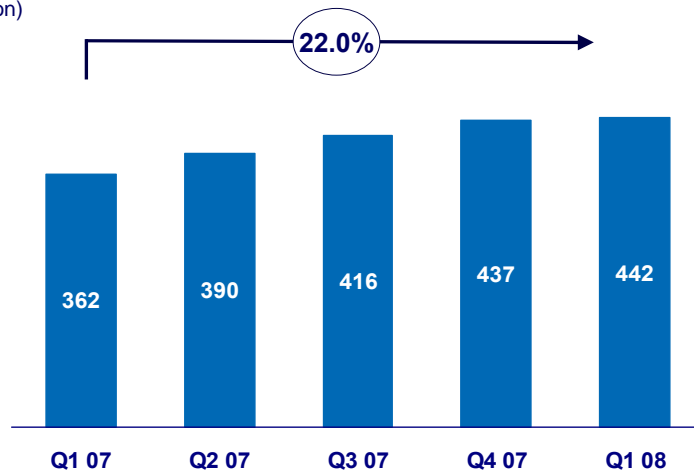
Lending Spreads



Net Interest Income Registers Strong Growth

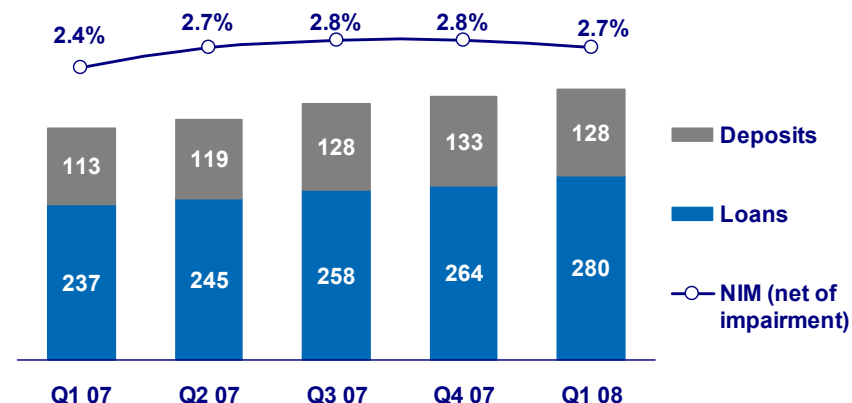
Group Net Interest Income

(€ million)



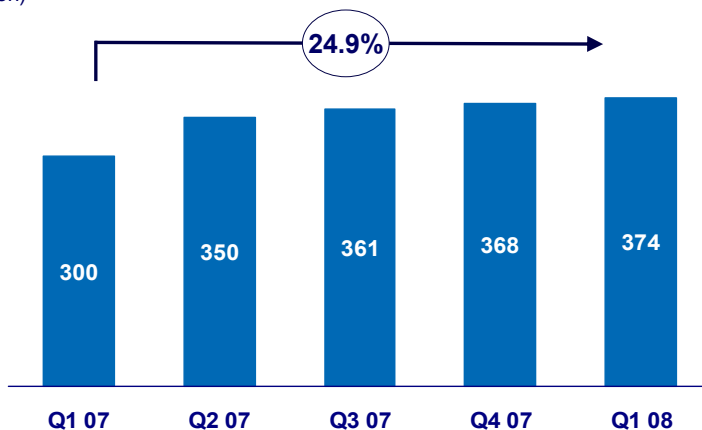
Group NII decomposition

(€ million)



Group Net Interest Income (net of impairment losses)

(€ million)



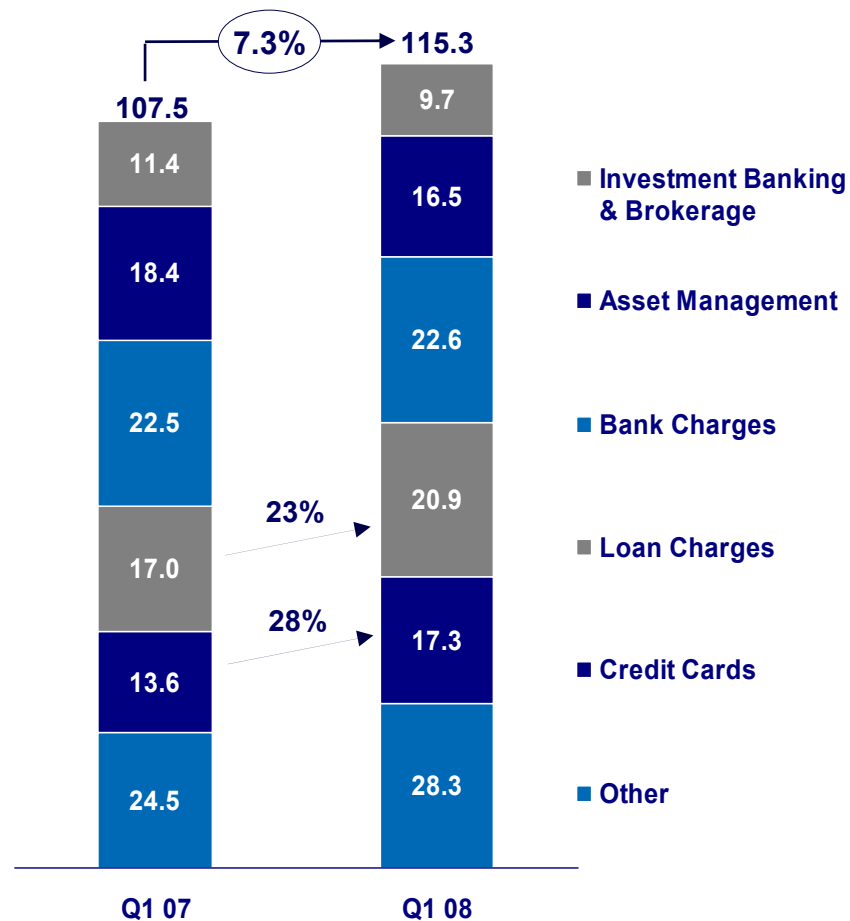
Comments:

- Net interest income growth at 22% as a function of
 - ✓ Rapidly growing contribution of the SEE business
 - ✓ Acceleration of consumer lending
 - ✓ Low base effect due to a €9 mn drag on the NII in Q1 07 owing to a low yielding bond portfolio
- Adjusting for the cost of credit, NII is growing yoy at healthy even higher double-digit levels

Fees Register Strong Growth, While Trading Income Supports Top Line

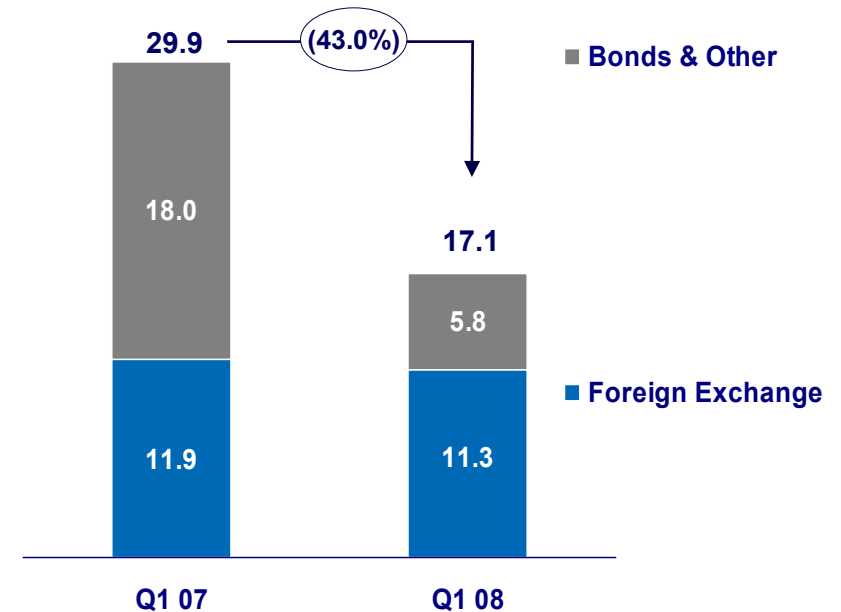
Fee & Commission Composition

(€million)



Trading Income

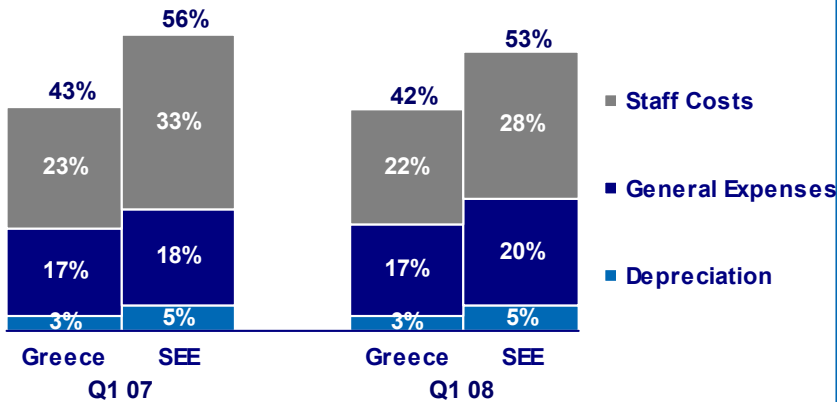
(€million)



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

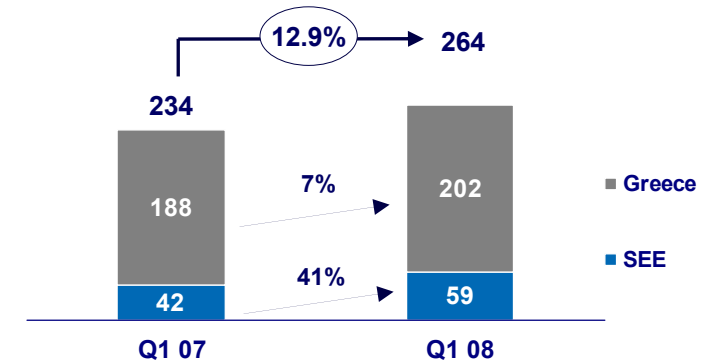


Cost / Income



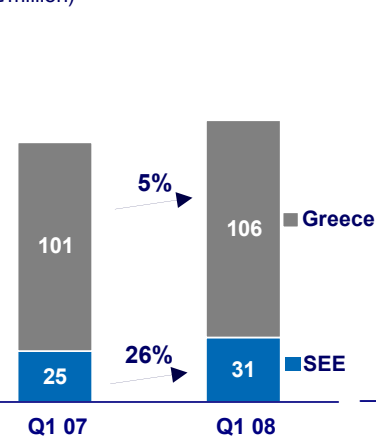
Cost

(€ million)

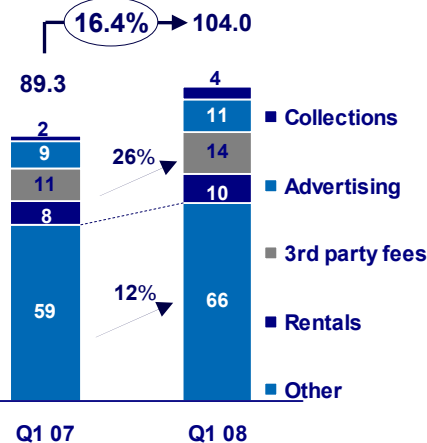


Wages & Salaries

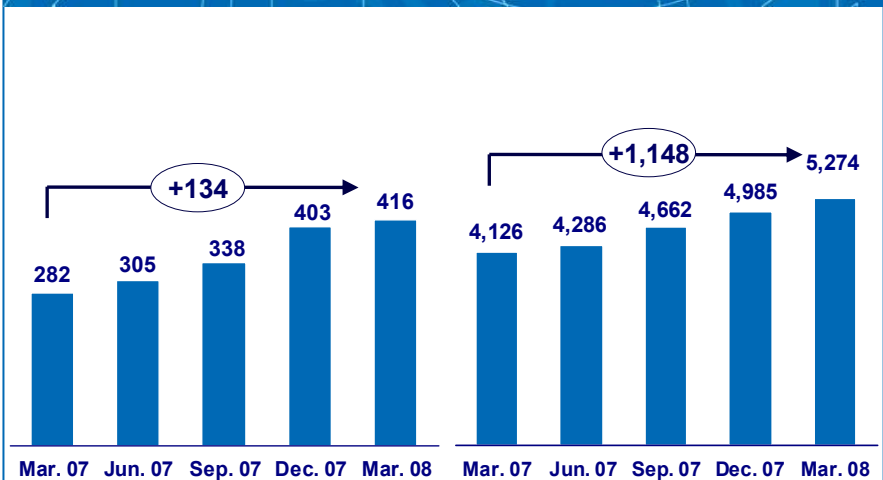
(€ million)



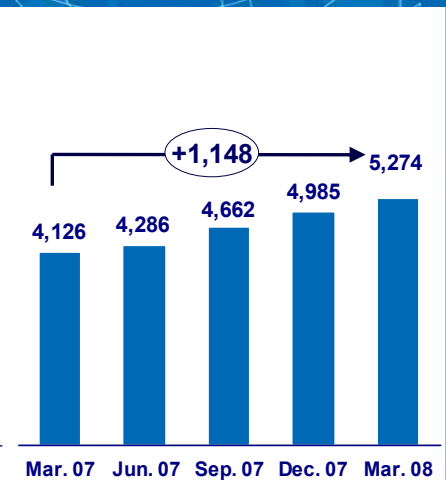
General Expenses



Branches (SE Europe)



Employees (SE Europe)

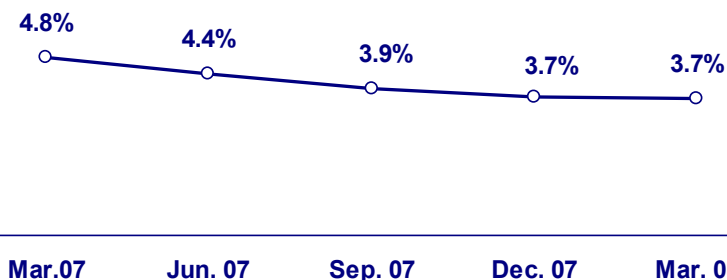


Significant Improvement in Credit Quality

Comments:

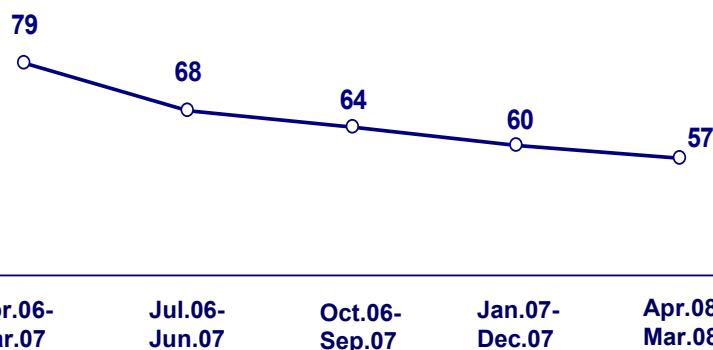
- Loans in arrears under IFRS 7 at 3.7%
- Significant improvement over past 12 months mainly due to
 - ✓ Re-engineering efforts across the credit value chain
 - ✓ Write-offs of €327 mn
 - ✓ Benign underlying environment for business lending
- Coverage at 129% implies our strong legacy in business lending as we have secured significant collaterals from our borrowers
- Improving credit quality results in 61 bps for Q1 08

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

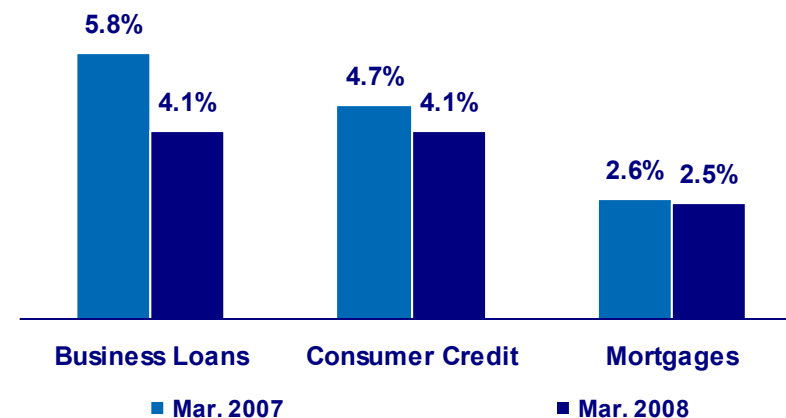


Group impairment losses (% of avg. loans)

(bps)

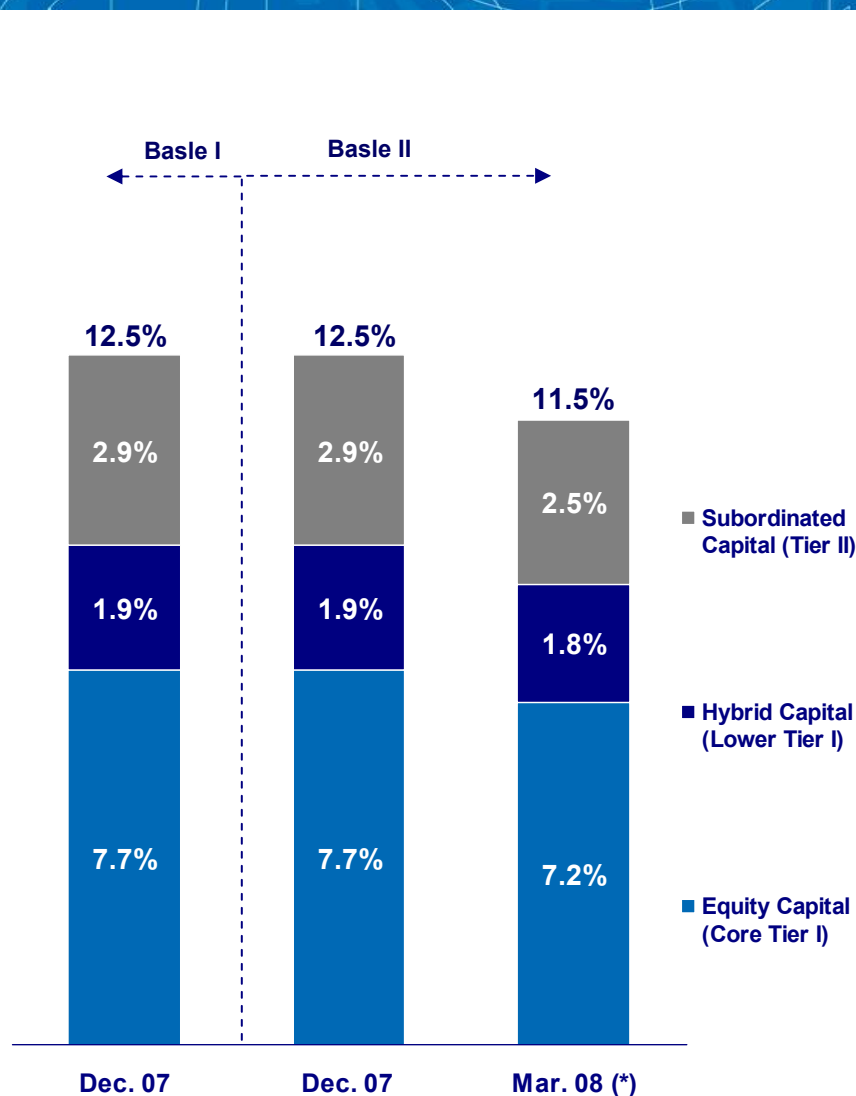


Loans in Arrears per segment (% of loans per segment)



Capital Adequacy Comfortably Supports our Accelerated Growth

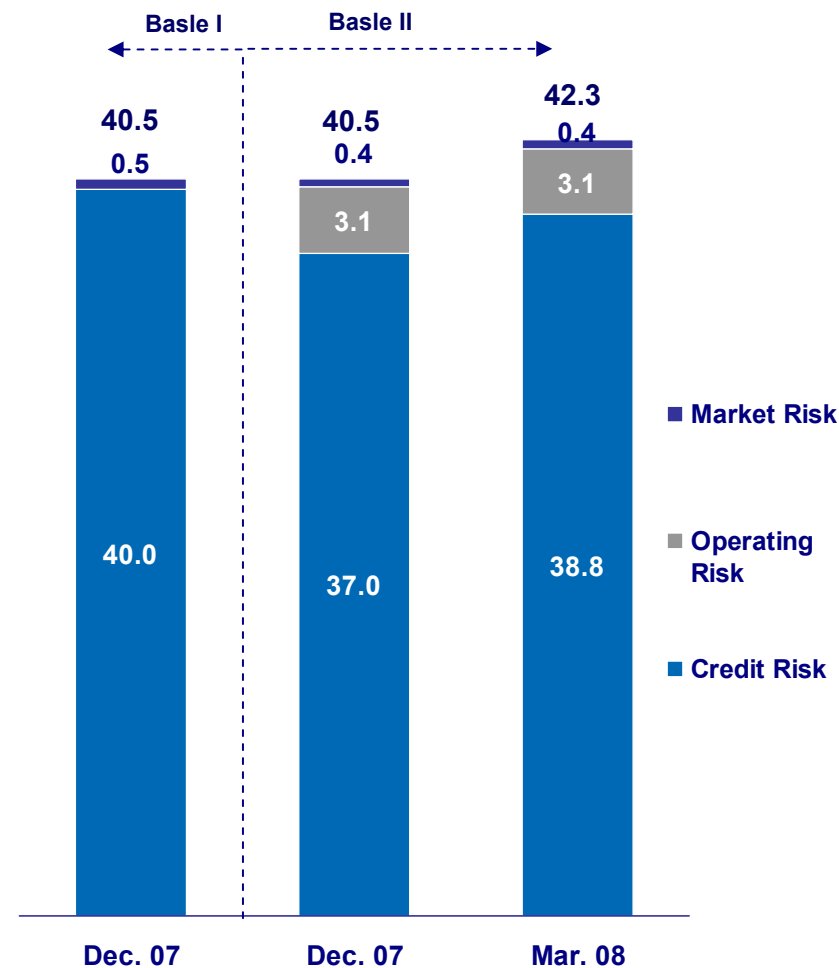
Capital Adequacy Ratios



(*) Adjusted for treasury shares, Core Tier I stands at 7.6%, Tier I at 9.4% and Total CAR at 11.9%

Risk Weighted Assets

(€billion)

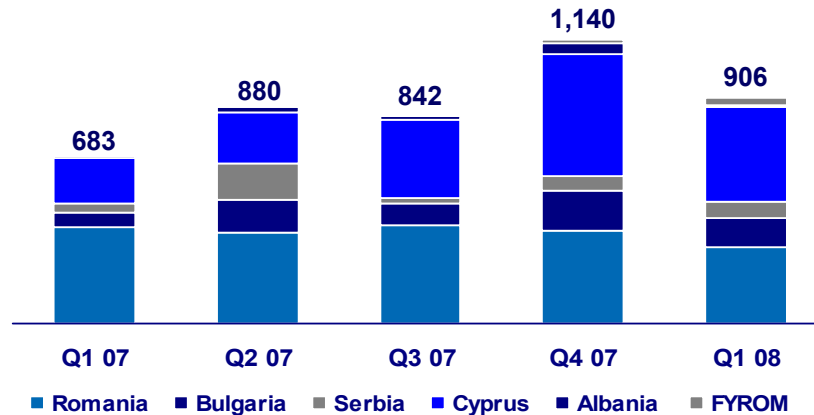


Segmental Report

Strong Sales Capacity Growth as Number of Mature Branches Increases

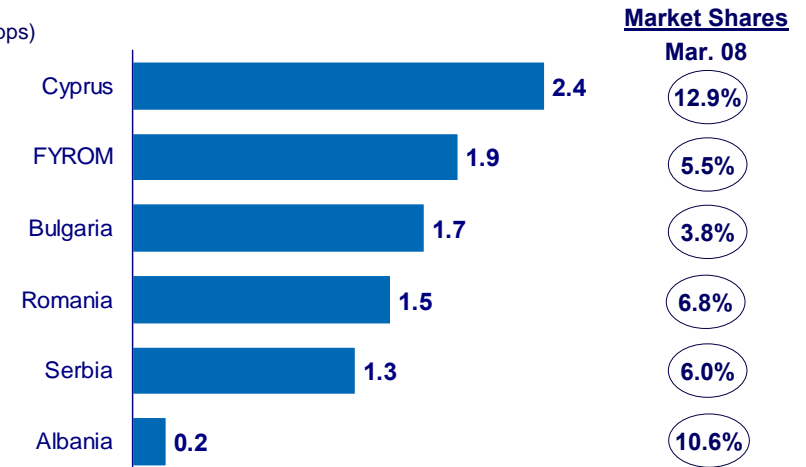
Increase in Customer Loans

(€million)



Loan Market Share Gains (Q1 07 – Q1 08)

(pps)



Market Shares

Mar. 08

12.9%

5.5%

3.8%

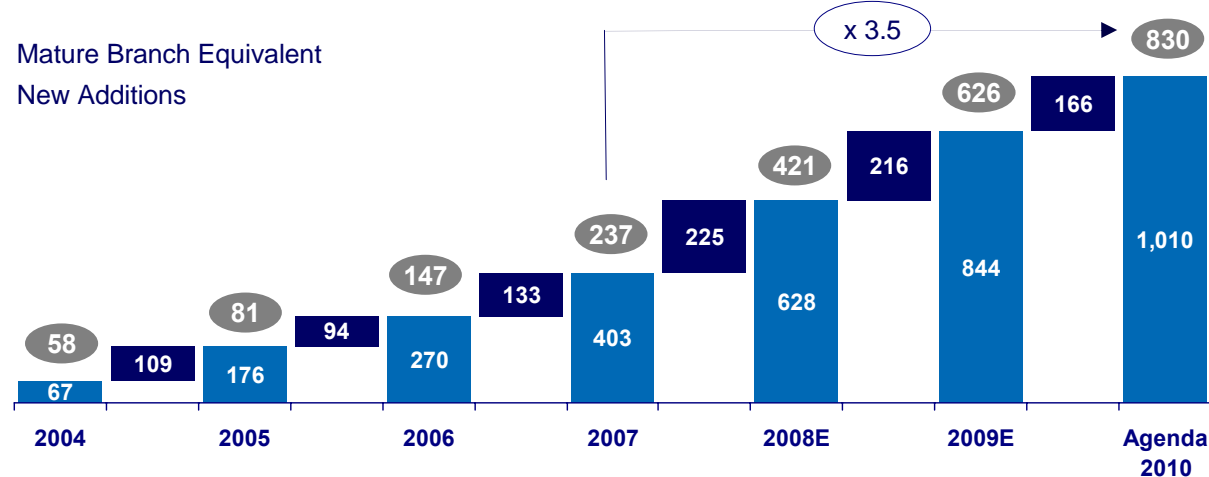
6.8%

6.0%

10.6%

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

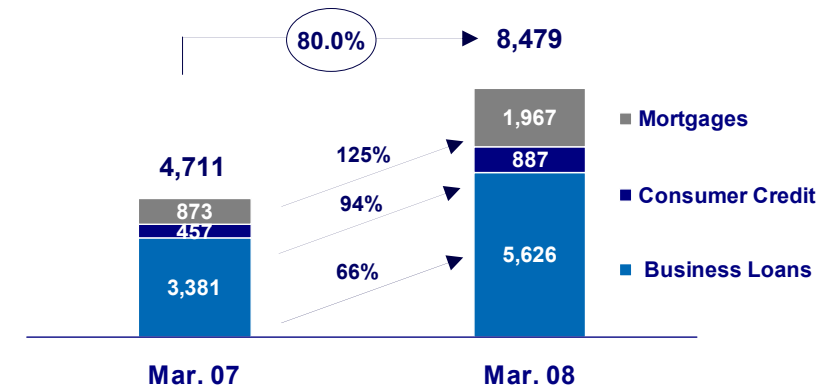
- 240 more branches than Agenda 2010
- Accelerated branch maturity benefiting from increasing network density and brand awareness

Increased Penetration in SEE Contributing Substantially to Operating Results

(€million)	Q1 08	Q1 07	Change
Operating Income (net of impairment losses)	102.1	66.7	53.1%
Operating Expenses	59.2	42.1	40.8%
Impairment Losses	9.0	8.6	4.8%
Profit Before Tax	42.9	24.6	74.2%
RWA	7,464	5,040	48.5%
Cost / Income	53.3%	55.9%	
RAROC	28.8%	24.4%	
Contribution to Group Profits	16.5%	11.0%	

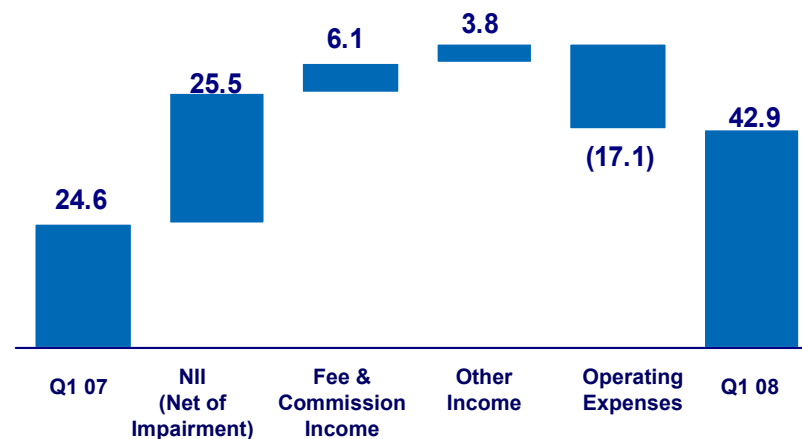
Loans by Segment

(€ million)



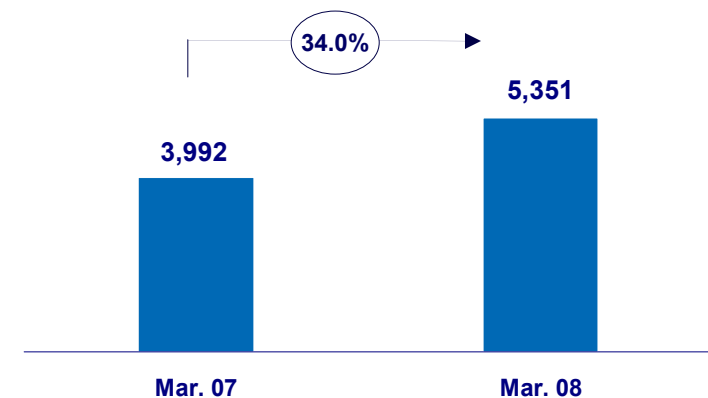
Evolution of Profit Before Tax

(€ million)



Deposits

(€ million)



- ✓ Entrance in the Ukrainian market through acquisition of 90% of newly established Astra Bank
- ✓ Selling shareholders to remain as executive members of management and partners with a 10% stake
- ✓ Management with long standing experience in the Ukrainian banking market
- ✓ Commercial banking activities offering wide spectrum of high quality of products and services to both individuals and businesses
- ✓ Targeting nationwide coverage by 2010
- ✓ Additional envisaged investment of € 130 mn by the two partners, proportionate to their shareholding



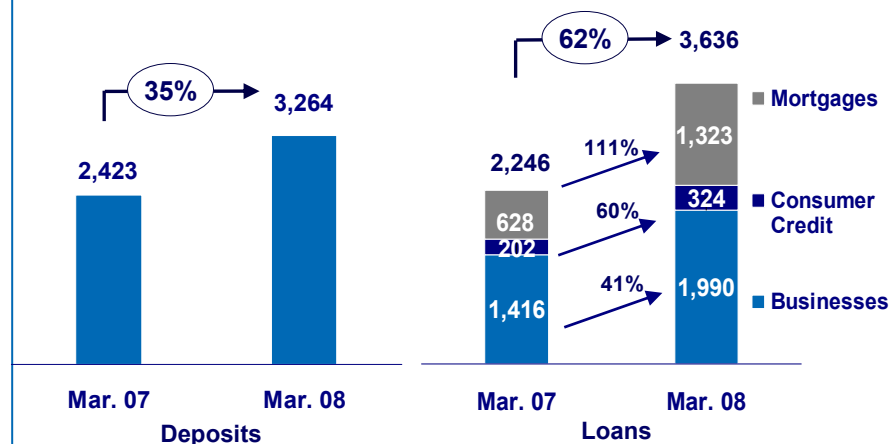
Cyprus - Excellent Market Positioning Delivers Outstanding Profits



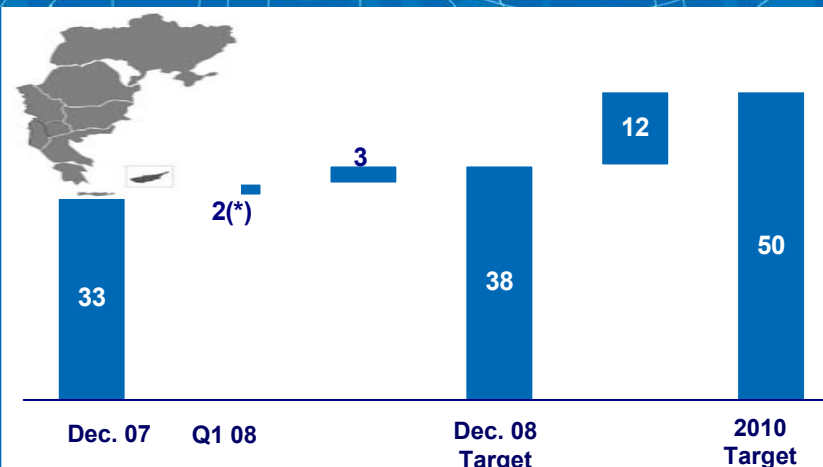
(€ million)	Q1 08	Q1 07	Change
Operating Income (net of impairment losses)	40.9	28.7	42.5%
Operating Expenses	13.1	11.7	12.0%
Impairment Losses	4.6	5.6	(17.9%)
Profit Before Tax (pre- O/H allocation)	32.4	22.7	42.7%
Loan Market Share	12.9%	10.5%	+2.4pps
Branches	33	28	+5
Employees	794	692	+102

Loans & Deposits

(€ million)

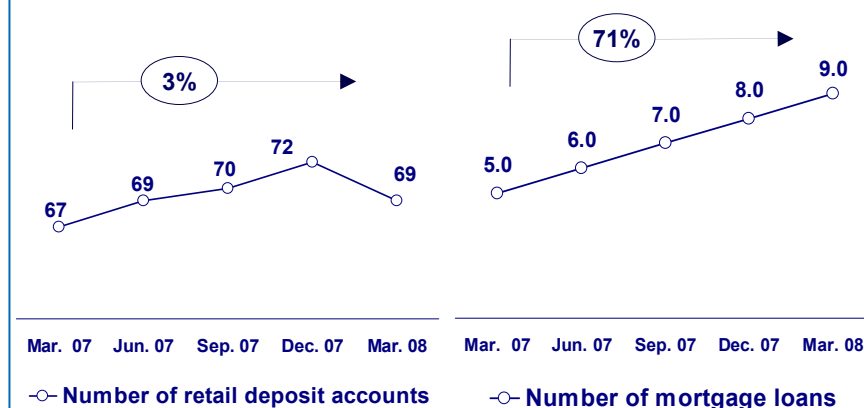


Branch Network evolution



Evolution of retail offering

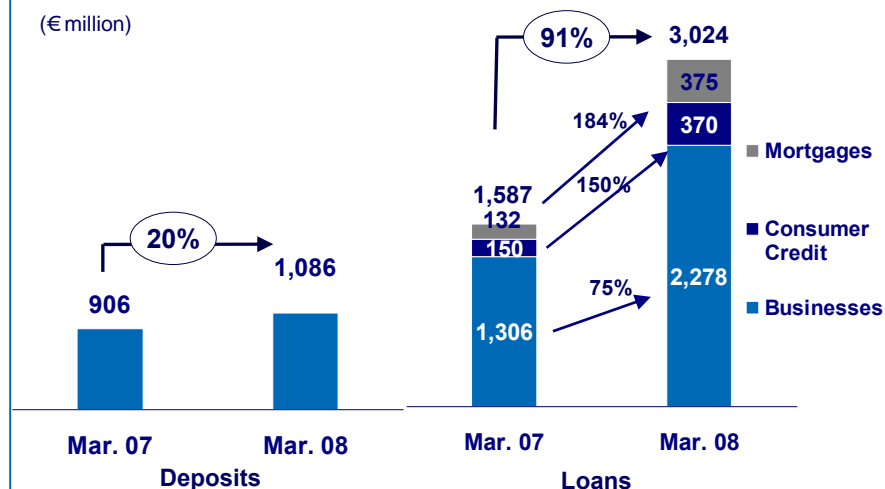
(in thousands)



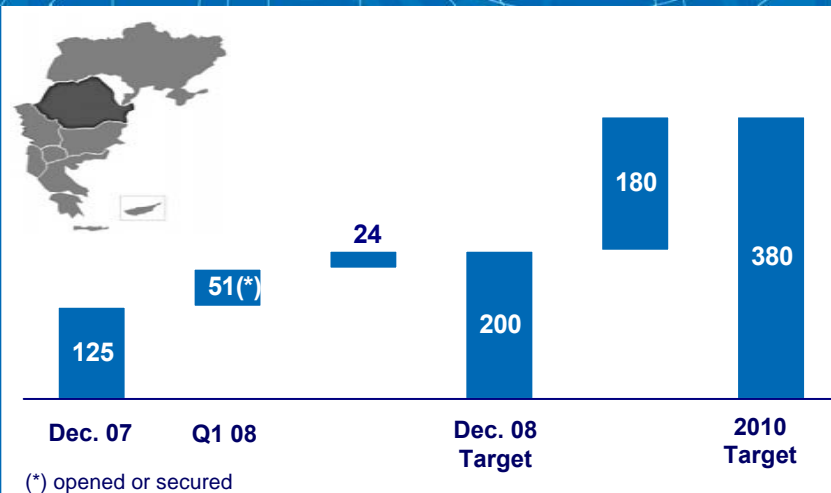
Romania - Growing into a Top Tier Bank

(€ million)	Q1 08	Q1 07	Change
Operating Income (net of impairment losses)	35.0	21.5	62.8%
Operating Expenses	38.5	14.5	165.5%
Impairment Losses	3.6	1.3	176.9%
Profit Before Tax (pre- O/H allocation)	17.0	8.4	102.4%
Loan Market Share	6.8%	5.3%	+1.5pps
Branches	132	75	+57
Employees	1,974	1,417	+557

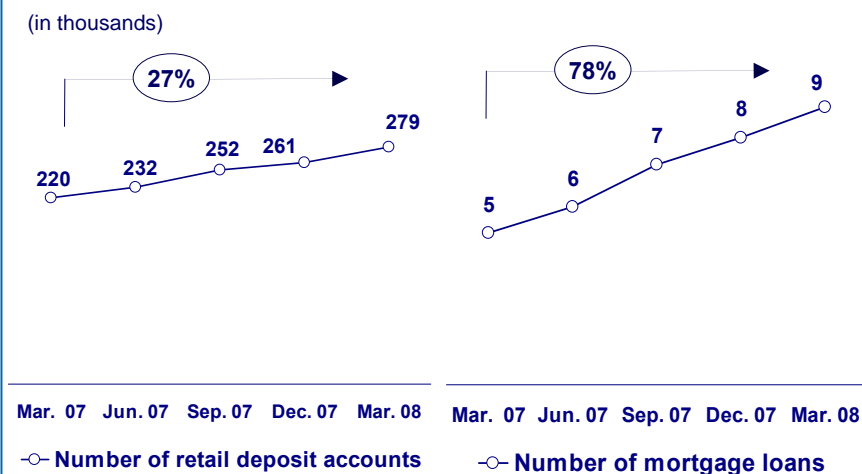
Loans & Deposits



Branch Network evolution



Evolution of retail offering



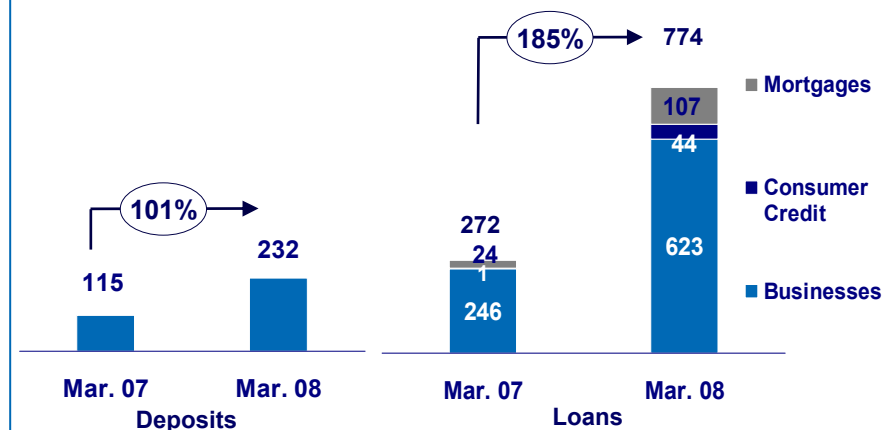
Bulgaria - Doubling Footprint this Year allows for a top ten position



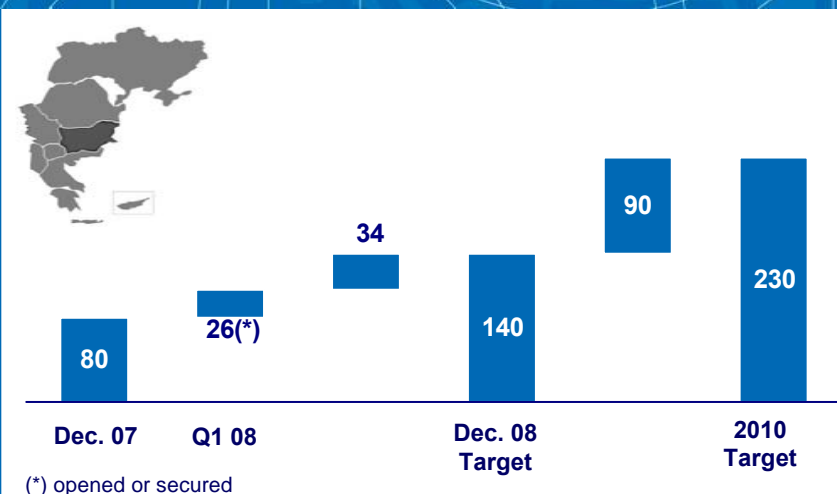
(€ million)	Q1 08	Q1 07	Change
Operating Income (net of impairment losses)	6.0	2.3	160.9%
Operating Expenses	5.4	2.1	157.1%
Impairment Losses	0.1	-	...
Profit Before Tax (pre- O/H allocation)	0.7	0.3	133.3%
Loan Market Share	3.8%	2.1%	+1.7pps
Branches	81	49	+32
Employees	612	332	+280

Loans & Deposits

(€ million)

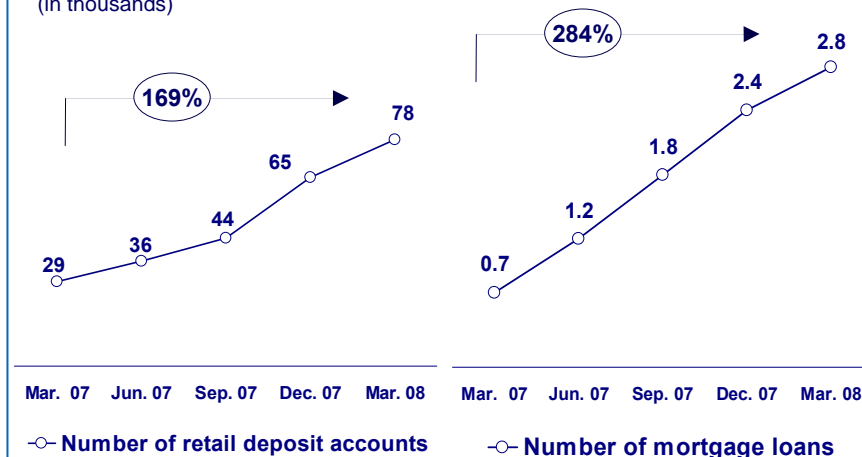


Branch Network evolution



Evolution of retail offering

(in thousands)



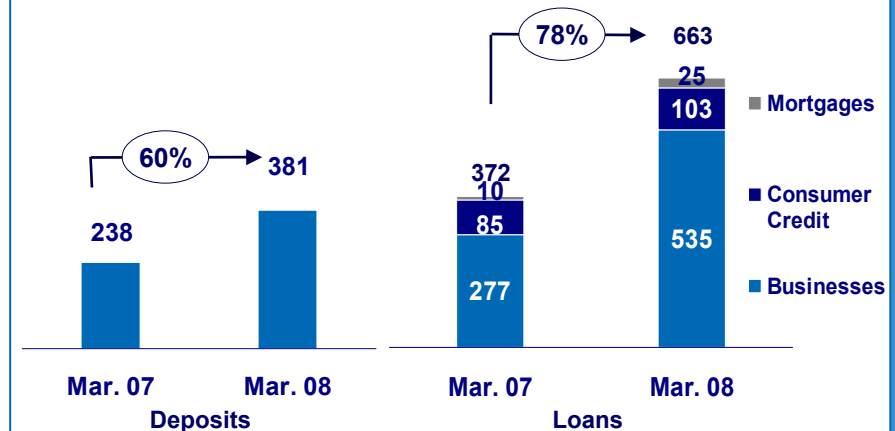
Serbia - Successful Restructuring Sets the Stage for Rapid Growth



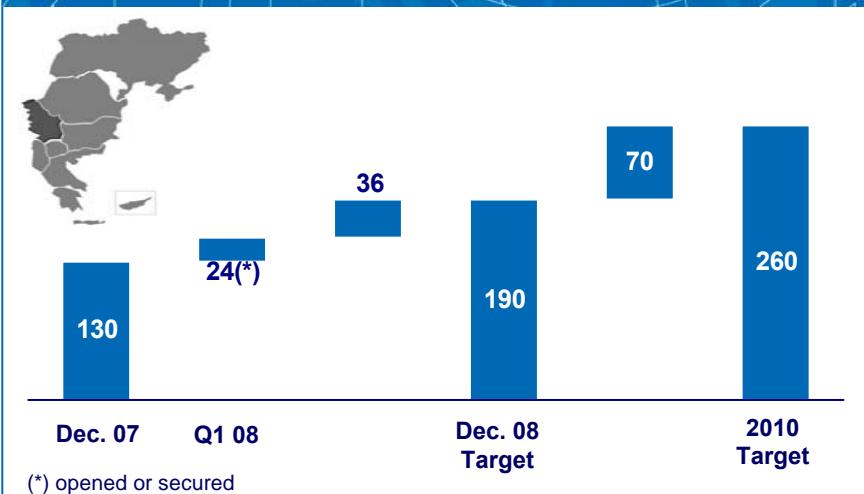
(€ million)	Q1 08	Q1 07	Change
Operating Income (net of impairment losses)	11.7	9.1	28.6%
Operating Expenses	11.2	10.2	9.8%
Impairment Losses	(0.5)	1.1	...
Profit Before Tax (pre- O/H allocation)	0.3	2.1	(85.7%)
Loan Market Share	6.0%	4.7%	+1.3pps
Branches	133	103	+30
Employees	1,462	1,438	+24

Loans & Deposits

(€ million)

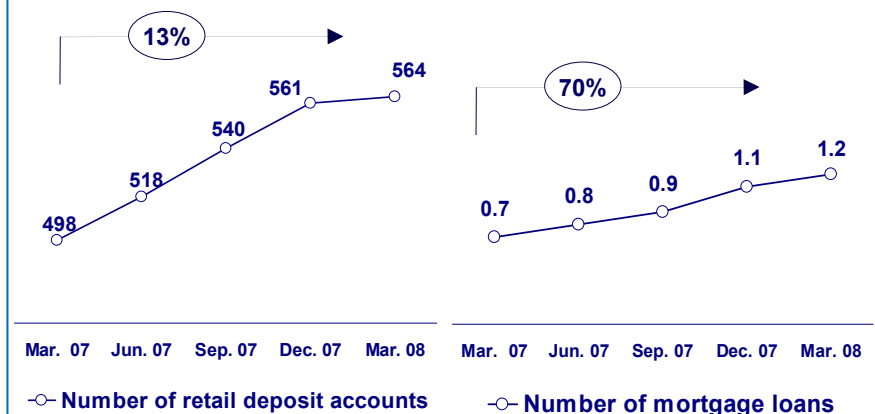


Branch Network evolution



Evolution of retail offering

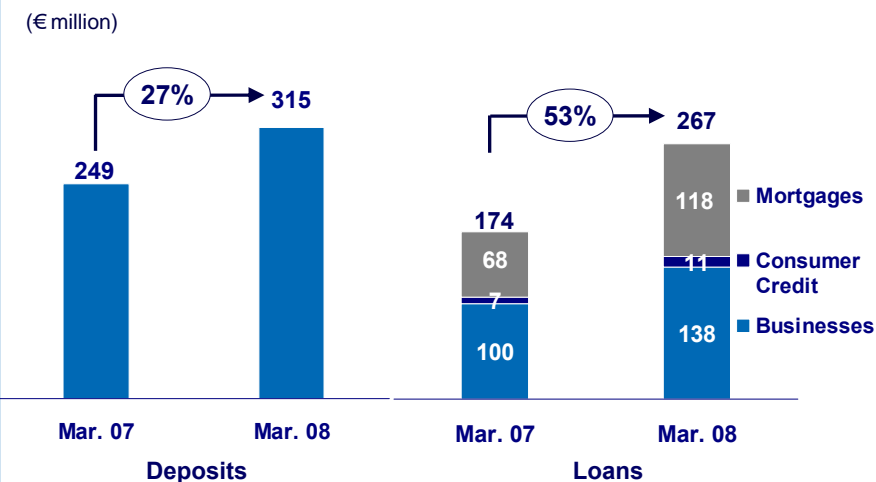
(in thousands)



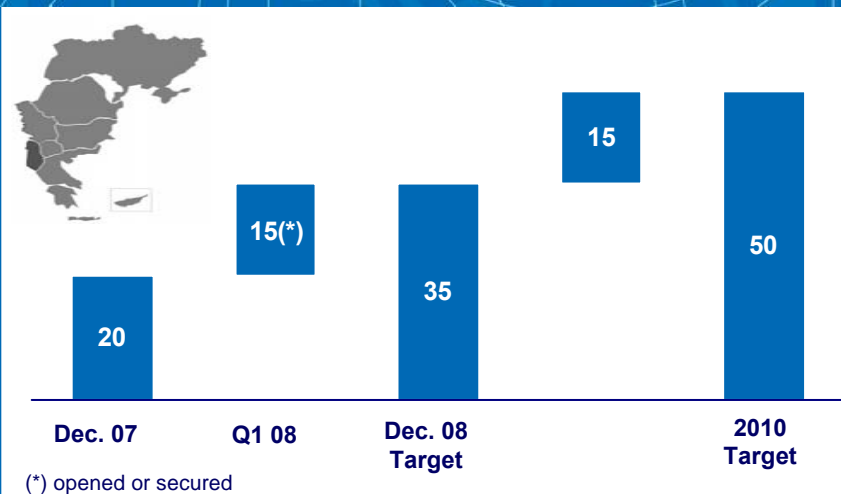
Albania - Leading Position Supports Profitability

(€ million)	Q1 08	Q1 07	Change
Operating Income (net of impairment losses)	7.5	3.9	92.3%
Operating Expenses	2.0	1.2	66.6%
Impairment Losses	0.1	-	...
Profit Before Tax (pre- O/H allocation)	5.6	2.7	107.4%
Loan Market Share	10.9%	10.4%	+0.5pps
Branches	20	15	+5
Employees	204	133	+71

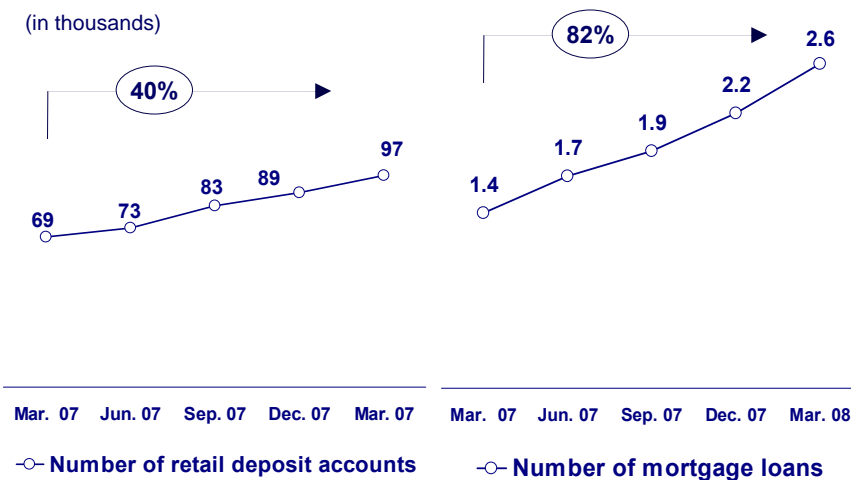
Loans & Deposits



Branch Network evolution



Evolution of retail offering

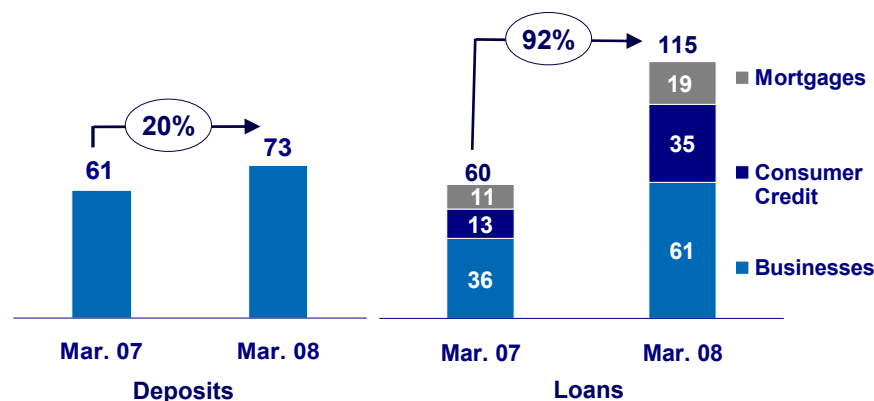


FYROM - Growing Presence Across all Business Segments

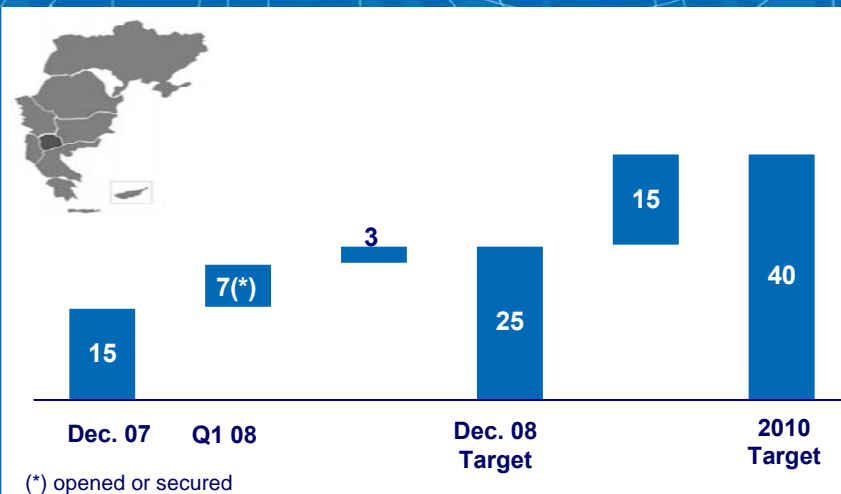
(€ million)	Q1 08	Q1 07	Change
Operating Income (net of impairment losses)	1.1	1.1	...
Operating Expenses	1.5	0.9	66.7%
Impairment Losses	1.2	0.6	106%
Profit Before Tax (pre- O/H allocation)	0.9	0.9	7.9%
Loan Market Share	5.5%	3.6%	+1.9pps
Branches	17	10	+7
Employees	228	113	+115

Loans & Deposits

(€ million)

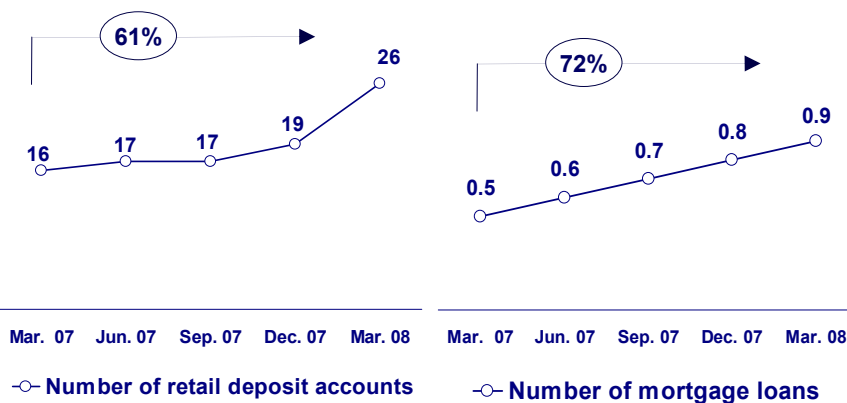


Branch Network evolution



Evolution of retail offering

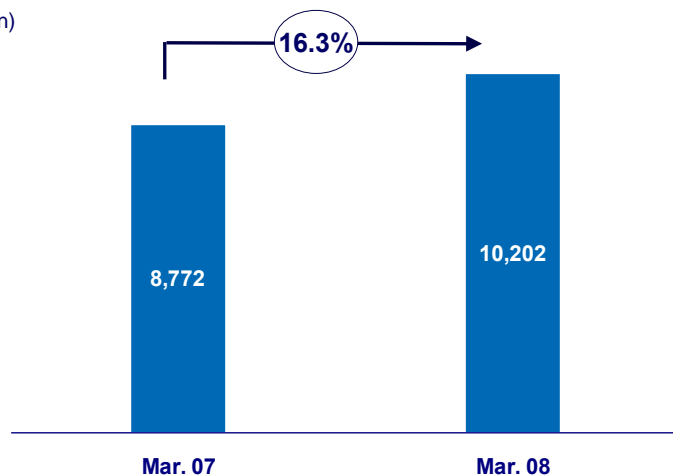
(in thousands)



Growth in Retail banking Continues at Strong Pace

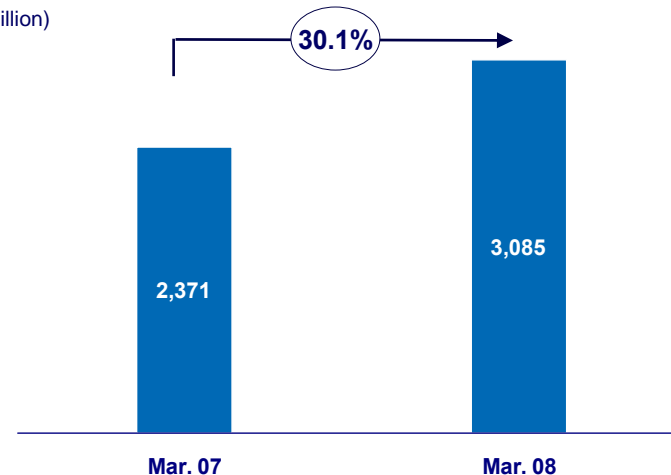
Mortgage Balances - Greece

(€ million)



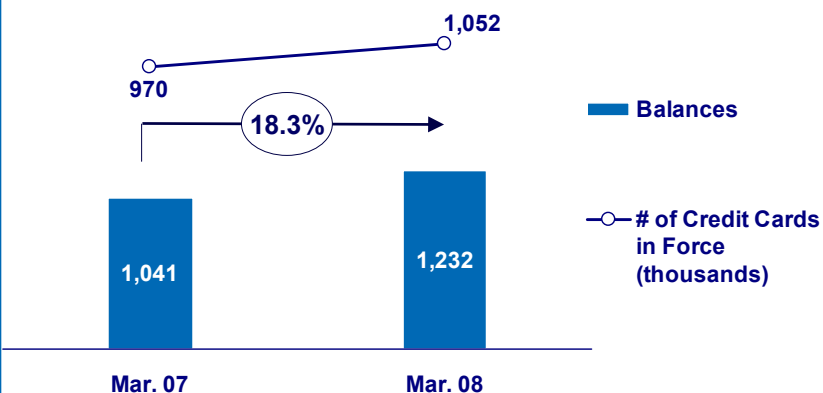
Consumer Loan Balances - Greece

(€ million)



Credit Card Balances - Greece

(€ million)

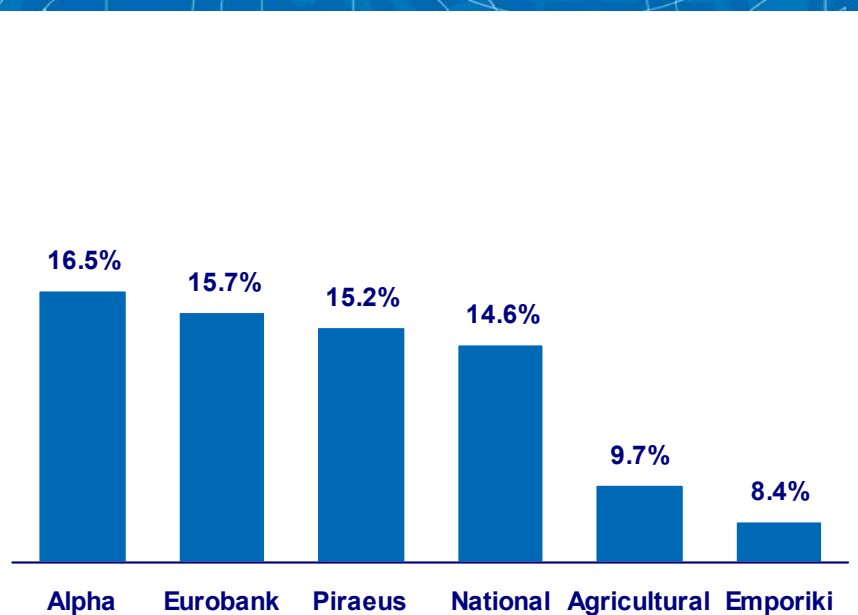


Comments

- ✓ Mortgage growth decelerated as we tactically opted for preserving our spread
- ✓ Impressive growth and market share gains in consumer credit reflect the revamp of the product offering and the sales orientation of our Branches
- ✓ Undisputed market leader in credit cards, both in issuing and acquiring

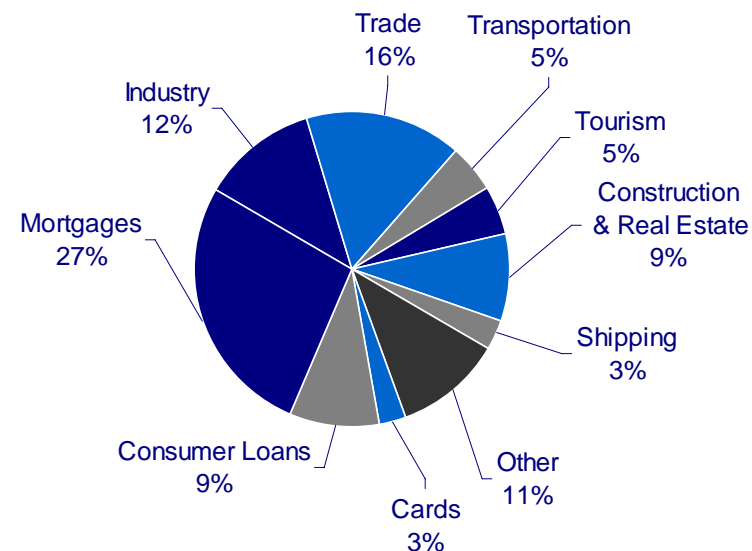


Market Shares in Business Loans (*)



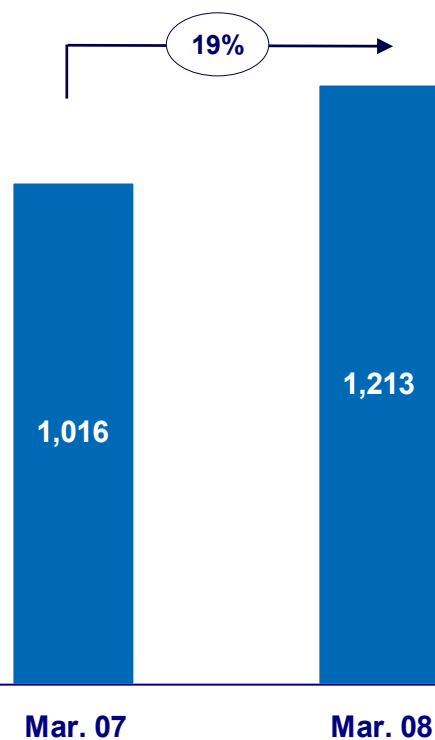
(*) Data as at Dec. 2007

Portfolio Structure



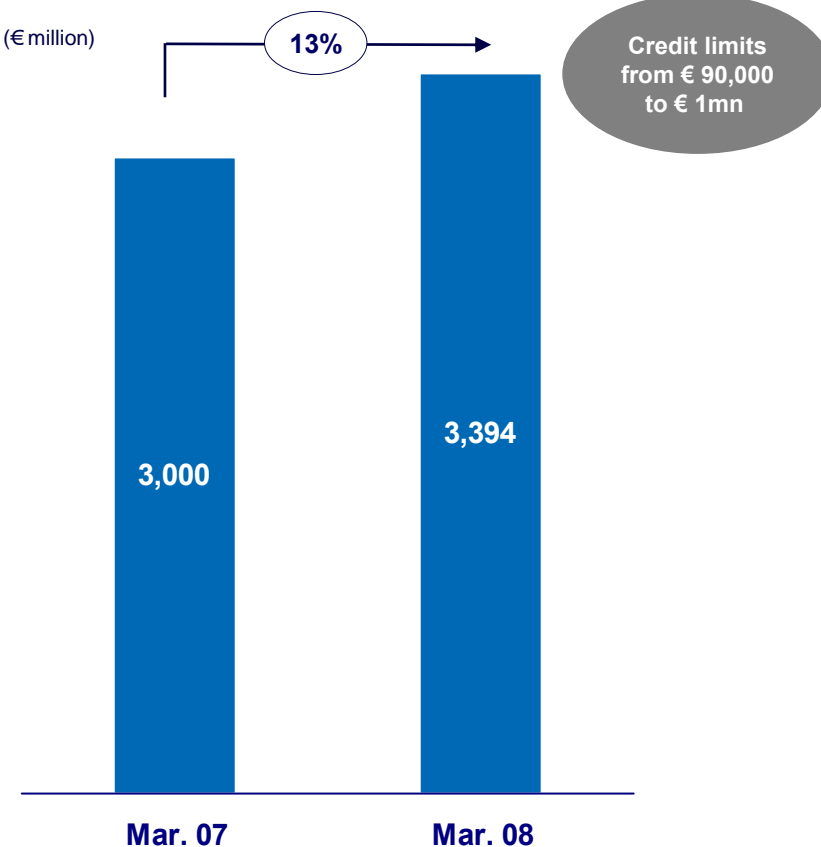
Balances (yoy growth)

(€ million)



Balances (yoy growth)

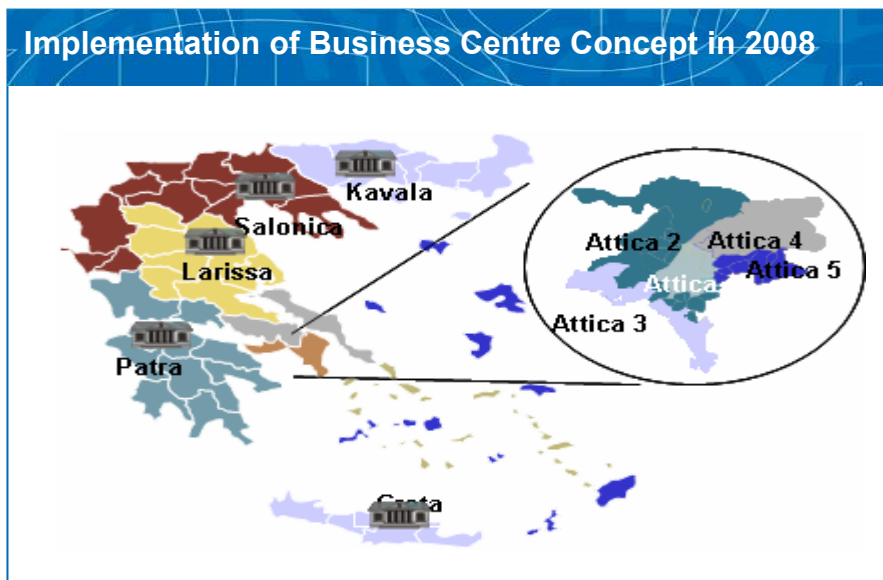
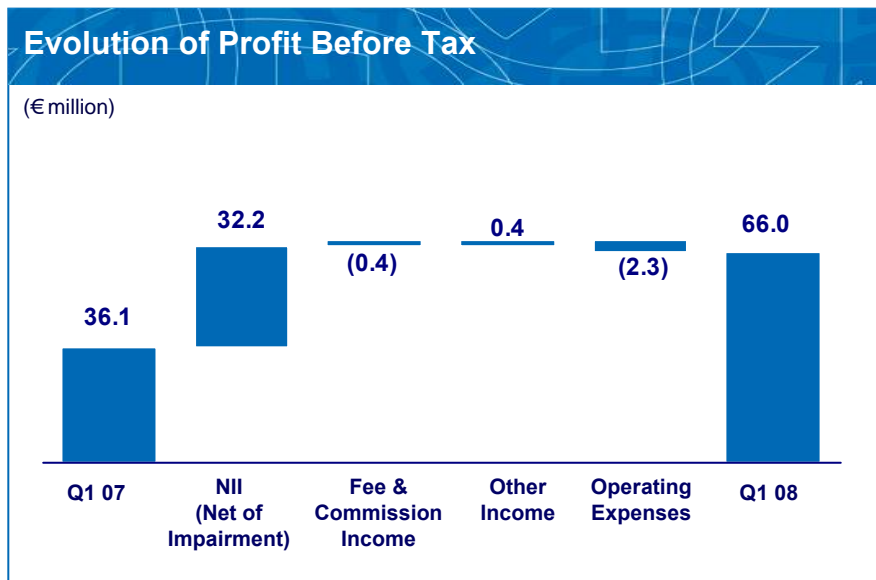
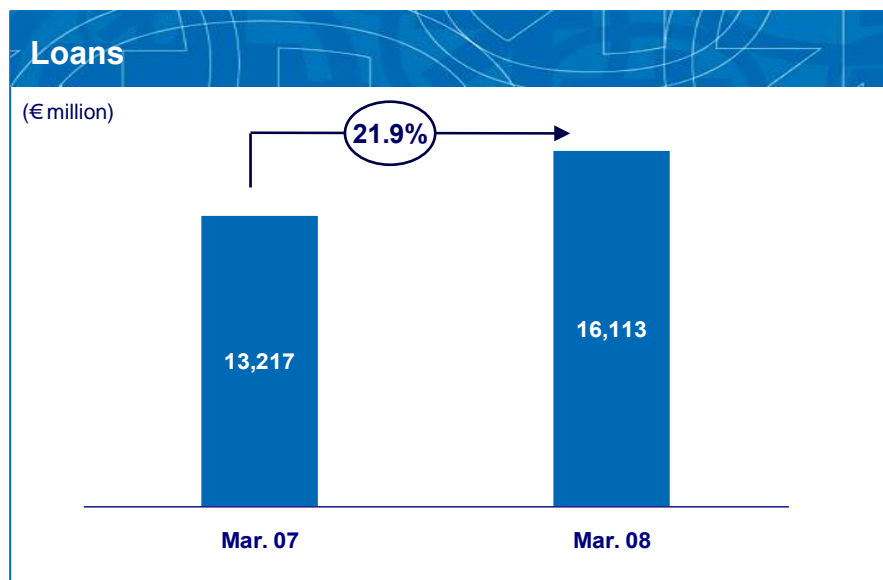
(€ million)



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



	Q1 08	Q1 07	Change
Operating Income (net of impairment losses)	95.3	63.1	51.0%
Operating Expenses	29.3	27.0	8.5%
Impairment Losses	9.8	29.8	(67.0%)
Profit Before Tax	66.0	36.1	82.9%
RWA	16,350	12,261	33.3%
Cost / Income	27.9%	29.1%	
RAROC	20.2%	14.7%	
Contribution to Profits	25.4%	16.1%	



Leading Position in Asset Gathering

	Q1 08	Q1 07	Change
Operating Income (net of impairment losses)	23.7	30.3	(21.7%)
Operating Expenses	13.0	13.6	(4.3%)
Impairment Losses	0.0	0.0	...
Profit Before Tax	10.7	16.7	(35.7%)
RWA	765	597	28.2%
Cost / Income	54.8%	44.9%	
RAROC	70.1%	139.8%	
Contribution to Profits	4.1%	7.5%	

Alpha Private Bank & Alpha Asset Management

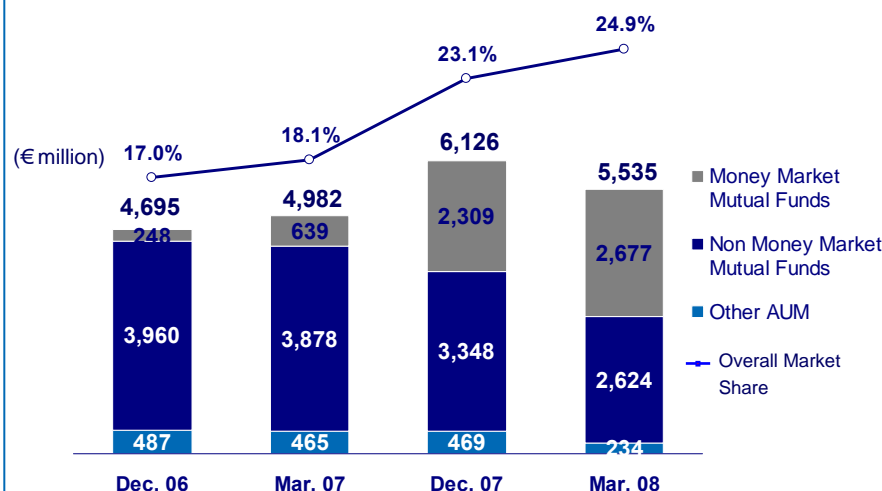
Alpha Private Bank

- ✓ €5.7 bn assets under management
- ✓ Alpha Bank London and Alpha Bank Jersey

Asset Management

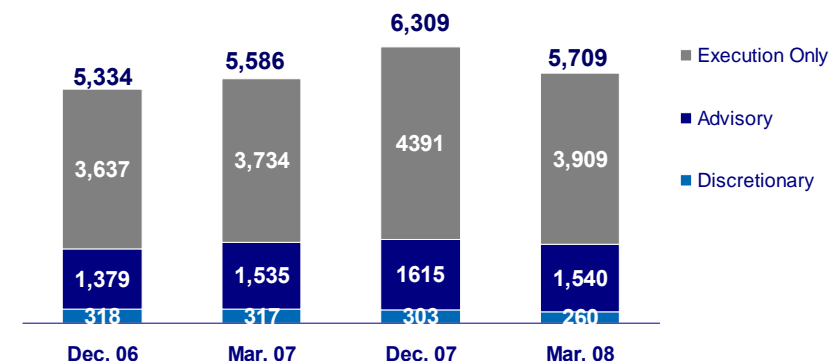
- ✓ Launch of the first ETF on Athens Stock Exchange "ALPHA ETF FTSE ATHEX 20" on 24/1/2008, with an initial NAV of €140 mn
- ✓ Expansion of the Bancassurance products with the launch of a second Mutual Fund with capital protection characteristics, especially designed for the New Bancassurance Investment Pensions Plans Alpha Anw, Alpha Apodosi).

Asset Management



Alpha Private Bank

(€ million)



Group Profit & Loss Quarterly

(€ million)	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	% Change
Operating Income	591.0	605.9	574.8	536.9	519.7	13.7%
Net Interest Income	442.0	437.1	415.7	390.3	362.2	22.0%
Impairment Losses	(67.6)	69.0	55.1	40.2	62.4	8.3%
Net Interest Income (net of impairment losses)	374.4	368.1	360.6	350.1	299.8	24.9%
Fee and commission income	115.3	123.3	119.6	114.2	107.5	7.3%
Income from Financial Operations	17.1	23.7	18.2	10.7	29.9	(43.0%)
Other Income	16.7	21.9	21.2	21.7	20.1	(17.2%)
Operating Expenses	(263.5)	285.3	254.8	251.7	233.5	12.9%
Staff Costs	(139.3)	136.2	132.0	131.4	127.3	9.4%
General Expenses	(104.0)	125.9	102.8	102.1	89.3	16.4%
Depreciation and amortization expenses	(20.3)	23.2	19.9	18.2	16.9	20.2%
Profit before tax	259.9	251.6	264.9	244.9	223.8	16.1%
Income Tax	(54.7)	64.8	48.7	45.4	49.2	11.3%
Tax on Reserves	0.0	6.4	0.0	0.0	0.0	...
Net Profit from continued operations	205.1	180.4	216.2	199.5	174.6	17.5%
Profit from discontinued operations	0.0	0.0	-	(1.4)	81.8	...
Net Profit	205.0	180.3	215.7	197.8	256.1	(20.0%)
Recurring Profit (*)	205.0	180.3	215.7	199.2	174.3	17.6%
Net Interest Margin (net of impairment losses)	2.7%	2.8%	2.8%	2.7%	2.4%	
Cost / Income	44.6%	47.1%	44.3%	46.9%	44.9%	
Return on Equity After Tax and Minorities (ROE)	24.5%	22.3%	28.7%	26.7%	35.6%	

(*) Net Profit excluding income from sale of Alpha Insurance to AXA in 2007 (profit from discontinued operations)

Business Unit Financials

Group Results by Business Unit



ALPHA BANK

(€ million)	Retail		Commercial & Corporate		SE Europe		Investment Banking & Treasury		Asset Management		Other		Group	
	Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Operating Income	315.5	272.6	105.1	92.9	111.1	75.3	27.6	27.9	23.7	30.3	8.0	20.7	591.0	519.7
Net Interest Income	271.4	228.8	82.8	70.6	73.9	48.0	7.8	8.7	4.3	4.0	1.8	2.0	442.0	362.1
Impairment Losses	48.7	23.9	9.8	29.8	9.0	8.6	0.0	-	(0.0)	-	(0.0)	0.1	67.6	62.4
Net Interest Income (net of impairment losses)	222.7	204.9	73.0	40.8	64.9	39.4	7.7	8.7	4.3	4.0	1.8	2.0	374.4	299.8
Fee and Commission Income	41.1	38.7	20.6	21.0	22.2	16.1	12.7	10.2	19.1	21.7	(0.4)	(0.1)	115.3	107.5
Income from Financial Operations	2.9	4.6	1.1	1.0	12.5	9.7	5.2	8.5	0.3	4.6	(5.0)	1.6	17.1	29.9
Other Income	0.1	0.6	0.6	0.3	2.5	1.5	1.9	0.4	0.1	0.1	11.5	17.2	16.7	20.1
Operating Expenses	141.3	132.4	29.3	27.0	59.2	42.1	10.0	8.5	13.0	13.6	10.8	10.0	263.5	233.5
Staff Costs	72.7	69.7	18.3	17.9	31.0	24.6	4.7	4.8	5.5	5.8	7.1	4.6	139.3	127.3
General Expenses	59.4	54.5	8.6	7.2	23.0	13.5	4.4	3.4	7.0	7.3	1.5	3.4	104.0	89.3
Depreciation	9.1	8.2	2.4	1.9	5.2	4.0	0.9	0.2	0.5	0.5	2.1	2.0	20.3	16.9
Profit before tax	125.5	116.3	66.0	36.1	42.9	24.6	17.6	19.4	10.7	16.7	(2.8)	10.7	259.9	223.8
Risk Adjusted Return on 8% Regulatory Capital	51%	56%	20%	13%	29%	24%	20%	21%	70%	140%	...	214%	27%(*)	26%(*)
Cost / Income Ratio	45%	49%	28%	29%	53%	56%	36%	30%	55%	45%	135%	48%	45%	45%

(*) Including excess tier I regulatory capital of €604 mn in Q1 2008 and €788 mn in Q1 2007

Retail Business Unit: Results



ALPHA BANK

(€ million)	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Operating Income	315.5	316.0	301.1	288.5	272.6
Net Interest Income	271.4	268.5	254.3	242.0	228.8
Impairment losses	48.7	37.8	29.0	25.0	23.9
Net Interest Income (net of impairment losses)	222.7	230.7	225.3	217.0	204.9
Fee and Commission Income	41.1	44.0	42.7	40.6	38.7
Income from Financial Operations	2.9	3.2	3.8	4.8	4.6
Other Income	0.1	0.3	0.3	1.1	0.6
Operating Expenses	141.3	148.7	136.1	136.8	132.4
Staff Costs	72.7	65.9	68.9	68.0	69.7
General Expenses	59.4	73.4	57.7	60.1	54.5
Depreciation	9.1	9.4	9.5	8.8	8.2
Profit before tax	125.5	129.4	136.0	126.7	116.3
RWA	12,284	11,770	11,298	10,805	10,387
Risk Adjusted Return on 8% Regulatory Capital	51.1%	50.0%	60.2%	58.6%	56.0%
Cost / Income Ratio	44.8%	47.1%	45.2%	47.4%	48.6%

SE Europe Business Unit: Results



ALPHA BANK

(€ million)	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Operating Income	111.1	103.7	90.8	75.9	75.3
Net Interest Income	73.9	69.2	61.9	52.6	48.0
Impairment losses	9.0	9.1	5.9	3.8	8.6
Net Interest Income (net of impairment losses)	64.9	60.1	56.0	48.9	39.4
Fee and Commission Income	22.2	19.0	17.2	17.0	16.1
Income from Financial Operations	12.5	13.8	10.4	5.6	9.7
Other Income	2.5	1.7	1.4	0.7	1.5
Operating Expenses	59.2	60.4	51.8	47.0	42.1
Staff Costs	31.0	30.7	27.5	24.2	24.6
General Expenses	23.0	23.7	19.2	18.2	13.5
Depreciation	5.2	6.1	5.1	4.6	4.0
Profit before tax	42.9	34.2	33.1	25.1	24.6
RWA	7,464	6,764	5,981	5,356	5,040
Risk Adjusted Return on 8% Regulatory Capital	27.8%	25.3%	27.7%	23.5%	24.4%
Cost / Income Ratio	53.3%	58.3%	57.1%	61.9%	55.9%

Commercial & Corporate Business Unit: Results



ALPHA BANK

(€ million)	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Operating Income	105.1	104.6	107.7	100.2	92.9
Net Interest Income	82.8	82.6	80.9	74.3	70.6
Impairment losses	9.8	23.0	19.9	11.4	29.8
Net Interest Income (net of impairment losses)	73.0	59.6	61.1	62.9	40.8
Fee and Commission Income	20.6	20.5	25.9	24.1	21.0
Income from Financial Operations	1.1	1.1	0.6	1.5	1.0
Other Income	0.6	0.4	0.2	0.3	0.3
Operating Expenses	29.3	27.5	27.2	28.6	27.0
Staff Costs	18.3	16.5	16.6	17.9	17.9
General Expenses	8.6	8.6	8.4	8.6	7.2
Depreciation	2.4	2.4	2.2	2.1	1.9
Profit before tax	66.0	54.0	60.7	60.3	36.1
RWA	16,346	15,354	14,277	13,722	13,476
Risk Adjusted Return on 8% Regulatory Capital	20.2%	17.6%	21.3%	22.0%	13.4%
Cost / Income Ratio	27.9%	26.3%	25.2%	28.6%	29.1%

Asset Management Business Unit: Results



ALPHA BANK

(€ million)	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Operating Income	23.7	29.3	29.4	26.9	30.3
Net Interest Income	4.3	4.9	4.5	4.4	4.0
Impairment losses	(0.0)	-	-	-	-
Net Interest Income (net of impairment losses)	4.3	4.9	4.5	4.4	4.0
Fee and Commission Income	19.1	23.8	22.1	21.7	21.7
Income from Financial Operations	0.3	0.6	0.9	0.7	4.6
Other Income	0.1	(0.0)	2.0	0.1	0.1
Operating Expenses	13.0	15.6	15.6	14.8	13.6
Staff Costs	5.5	5.7	6.9	6.1	5.8
General Expenses	7.0	9.5	8.1	8.1	7.3
Depreciation	0.5	0.4	0.6	0.6	0.5
Profit before tax	10.7	13.7	13.8	12.1	16.7
RWA	765	633	603	579	597
Risk Adjusted Return on 8% Regulatory Capital	70.1%	108.3%	114.4%	104.6%	139.8%
Cost / Income Ratio	54.8%	53.3%	53.1%	54.9%	44.9%

Investment Banking & Treasury Business Unit: Results



(€ million)	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Operating Income	27.6	32.5	28.1	27.7	27.9
Net Interest Income	7.8	5.9	10.0	12.2	8.7
Impairment losses	0.0	(1.0)	-	-	-
Net Interest Income (net of impairment losses)	7.7	6.9	10.0	12.2	8.7
Fee and Commission Income	12.7	16.3	11.9	12.1	10.2
Income from Financial Operations	5.2	7.2	4.9	0.7	8.5
Other Income	1.9	3.1	1.3	2.6	0.4
Operating Expenses	10.0	11.1	9.2	9.3	8.5
Staff Costs	4.7	6.9	5.2	5.0	4.8
General Expenses	4.4	3.9	3.7	4.0	3.4
Depreciation	0.9	0.3	0.3	0.3	0.2
Profit before tax	17.6	22.3	18.9	18.4	19.4
RWA	4,433	4,467	4,721	4,954	4,614
Risk Adjusted Return on 8% Regulatory Capital	19.8%	25.0%	20.0%	18.6%	21.1%
Cost / Income Ratio	36.3%	34.3%	32.7%	33.5%	30.3%

Other Business Unit: Results



ALPHA BANK

(€ million)	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Operating Income	8.0	19.8	17.7	17.6	20.7
Net Interest Income	1.8	6.0	4.1	4.8	2.0
Impairment losses	(0.0)	-	0.4	0.1	0.1
Net Interest Income (net of impairment losses)	1.8	6.0	3.7	4.7	2.0
Fee and Commission Income	(0.4)	(0.4)	(0.1)	(1.3)	(0.1)
Income from Financial Operations	(5.0)	(2.2)	(2.3)	(2.6)	1.6
Other Income	11.5	16.4	16.1	16.8	17.2
Operating Expenses	10.8	21.9	14.8	15.2	10.0
Staff Costs	7.1	10.5	6.8	10.2	4.6
General Expenses	1.5	6.7	5.8	3.2	3.4
Depreciation	2.1	4.6	2.2	1.8	2.0
Profit before tax	(2.8)	(2.1)	2.5	2.3	10.7
RWA	283	283	261	242	250
Risk Adjusted Return on 8% Regulatory Capital	48.0%	47.1%	213.5%
Cost / Income Ratio	135.2%	110.4%	83.8%	86.3%	48.1%

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