



ALPHA BANK

H1 2008 Results

August 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 H1 2008 Results

H1 2008: Focus on balanced and profitable growth



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- **RoE at 25% with net profits at € 414 mn (+11%)**

as a function of

- ✓ Strong NII growth
- ✓ Operating leverage
- ✓ Prudent credit underwriting

- **Balanced growth of franchise, supported by strong liquidity and solid capital**

- ✓ Robust net loan (28%) and deposit (18%) growth
- ✓ Inaugural Greek covered bond transaction of € 2bn
- ✓ Tier I ratio of 8.9% supported by positive capital generation dynamics

- **Expansion into SEE delivers 8% market share in the region**

- **Placement of 4% treasury shares to Qatari private investors brings share of foreign investors to 48%**

	H1 08	H1 07	Change
Operating Income	1,215.2	1,056.6	15.0%
Operating Expenses	550.3	485.2	13.4%
Impairment Losses	142.0	102.6	38.4%
Net Profit	414.1	373.6(*)	10.9%
Net Interest Margin	3.2%	3.0%	+20 bps
Cost / Income	45.3%	45.9%	-60 bps
Return on Equity After Tax & Minorities (ROE)	24.9%	20.7%(*)	+420 bps

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

First Greek Bank to complete a Covered Bond Transaction



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Programme Snapshot

Issuer	Alpha Covered Bond PLC
Bond Guarantor	Alpha Bank
Programme Amount	€ 8 billion
Asset Type	Residential Mortgages
Designated Pool	€ 2.7 billion
Governing Law	Greek Covered Bond Law
Ratings	Moody's: Aaa S&P's : AAA Fitch : AAA

Inaugural Issues

Series 1

Notional	: € 1 billion
Tenor	: 3 Years
Spread	: Euribor + 35 bps

Series 2

Notional	: € 1 billion
Tenor	: 5 Years
Spread	: Euribor + 45 bps

Comments:

1st Greek covered bonds programme

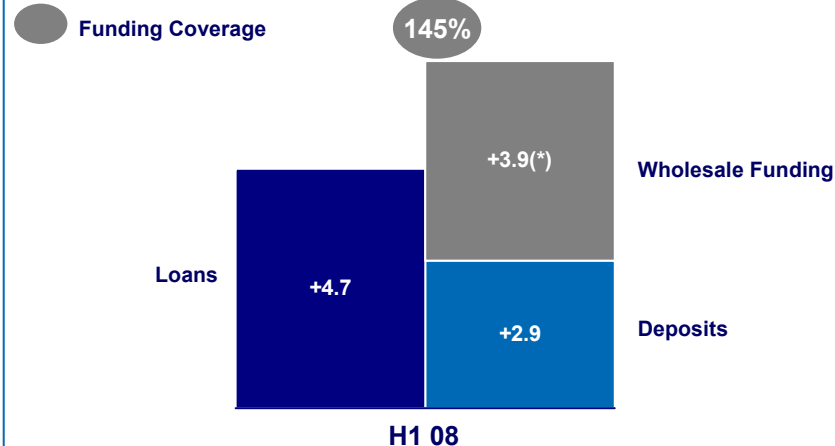
1st Alpha Bank asset securitisation transaction

- Enhanced liability management options to
 - ✓ Diversify investor base and integrate funding sources
 - ✓ Optimize funding cost and minimize spread volatility
- Unique benchmark transaction to receive AAA rating by all 3 major rating agencies
 - ✓ Mitigates liquidity risk under stressed market conditions

Balanced Funding Management approach

Funding Balance

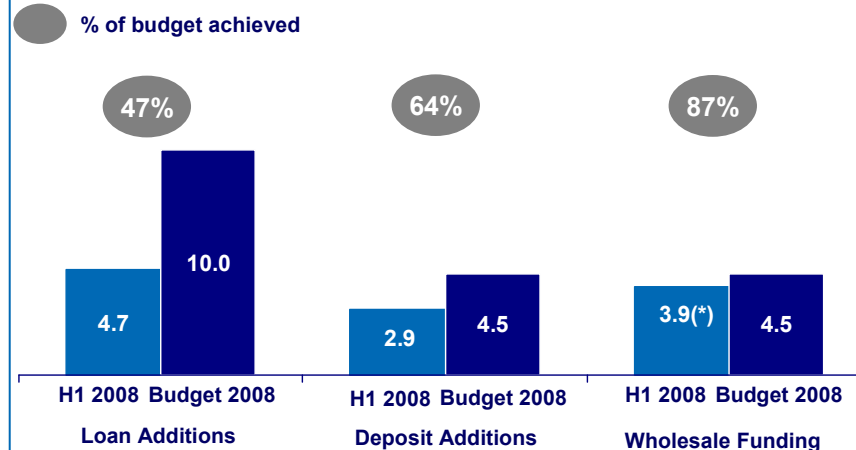
(€ billion)



(*) Including € 2 bn under Covered Bonds Programme

Delivering on the Funding Plan

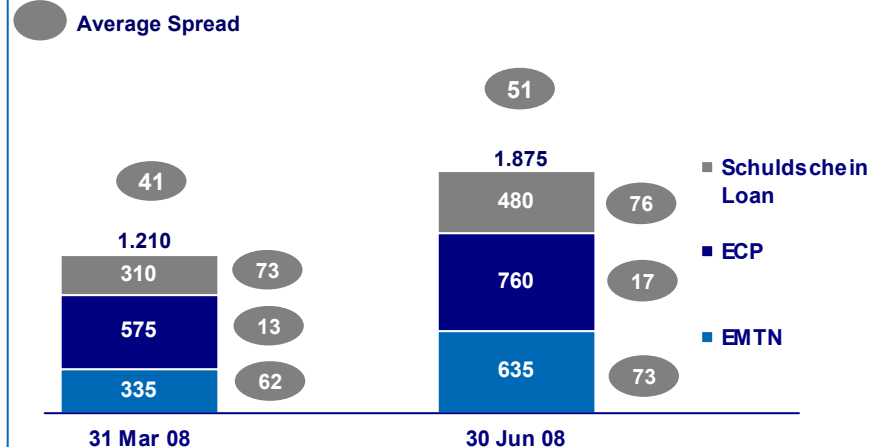
(€ billion)



(*) Including € 2 bn under Covered Bonds Programme

New Wholesale Funding and Incremental Cost

(€ million)



Comments:

- ✓ Balanced approach allows for mobilising all retail and wholesale funding options
- ✓ 87% of 2008 Funding Plan achieved year to date
- ✓ \$ 7.5 bn USMTN programme in place
- ✓ € 8.0 bn covered bond programme established in July 08 with € 2bn inaugural issue

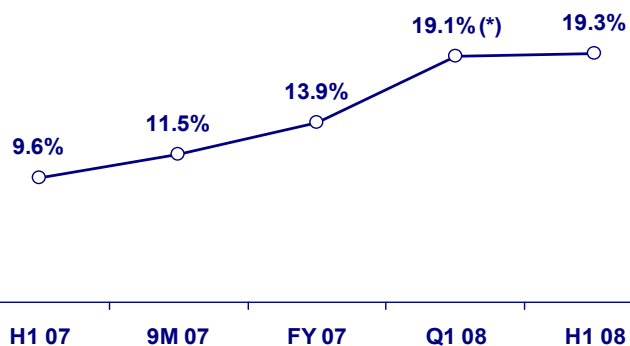
Sound profitability drivers...



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Accelerating NII growth...

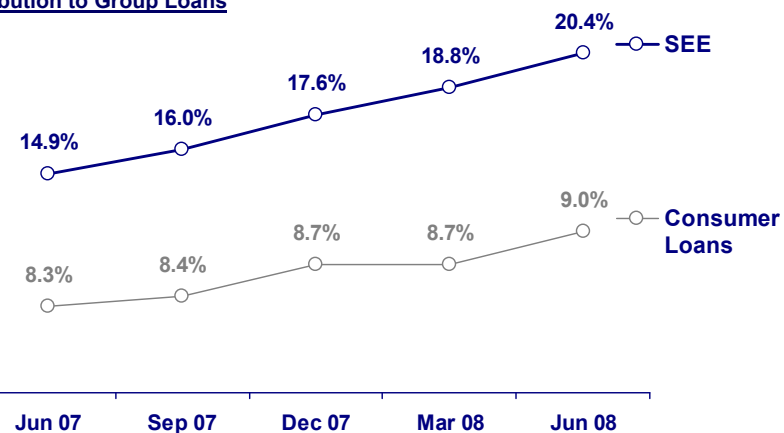
(yoy growth)



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

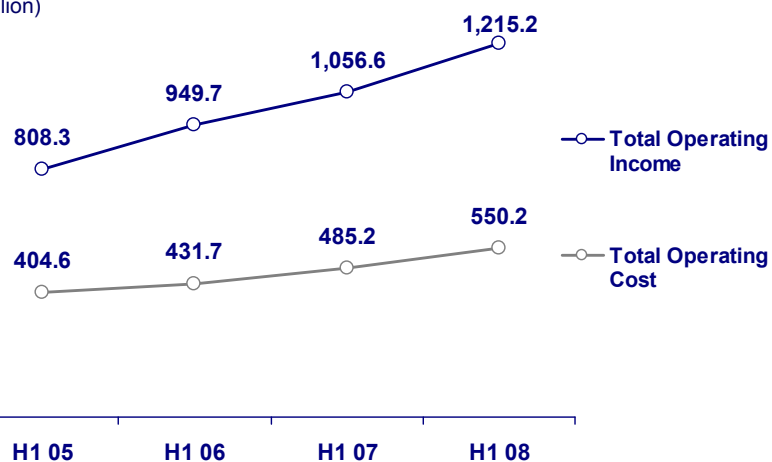
...driven by positive asset mix effect

Contribution to Group Loans

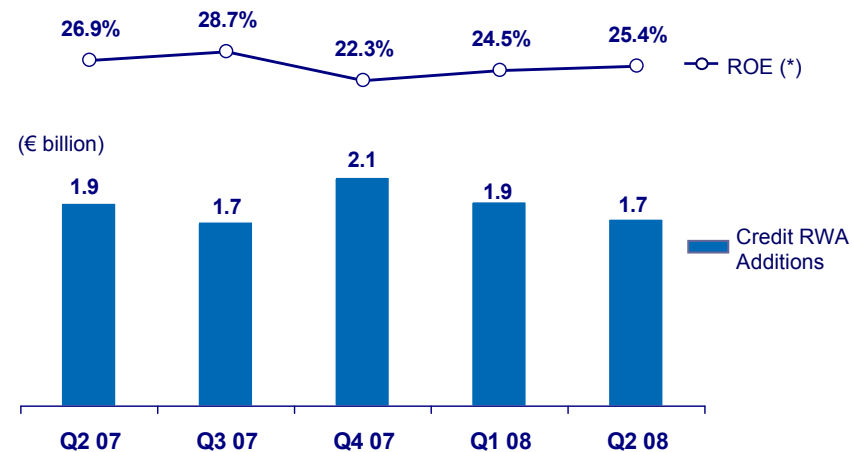


...and strong operating leverage

(€ million)



...allow for balanced and profitable growth



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

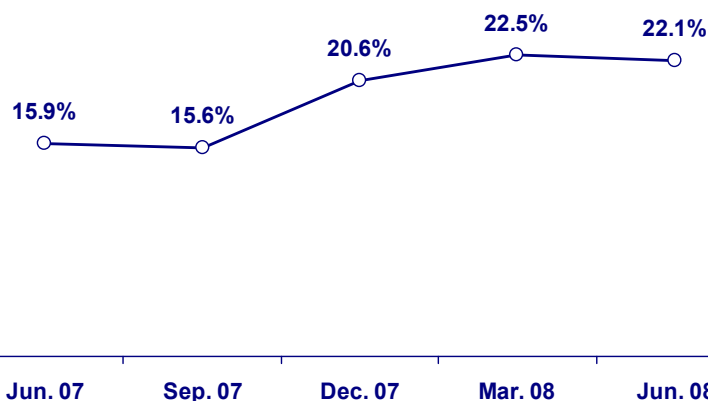
Solid Capital Position Underpinned by Robust Capital Generation Capacity



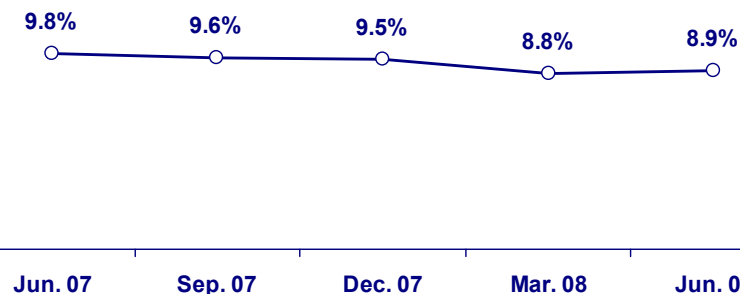
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RWA growth

(yoy growth)

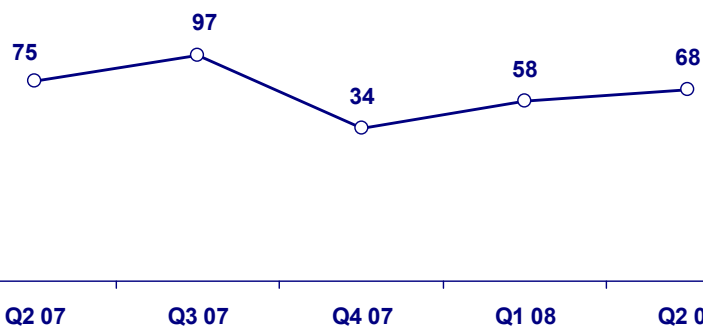


Tier I Capital Ratio



Free Cash Flows

(€ million)



Comments

- ✓ RWA growth focused on profitability
- ✓ Positive FCF generation underpins capital
- ✓ Strong Tier I level of 8.9% among the highest in the sector

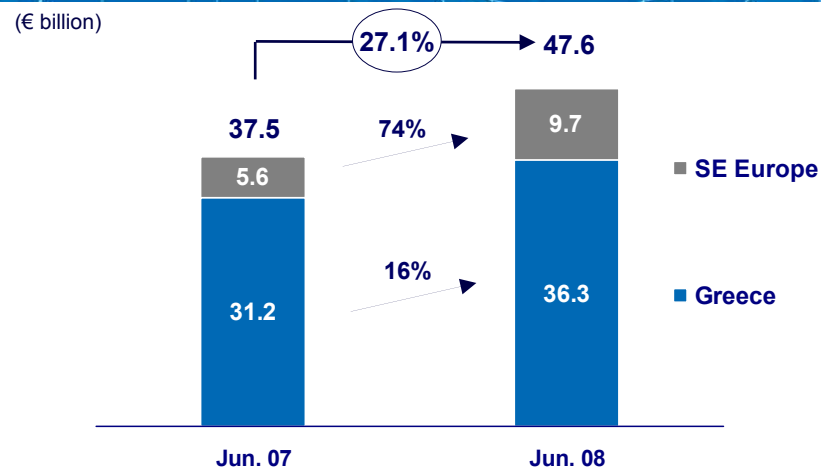


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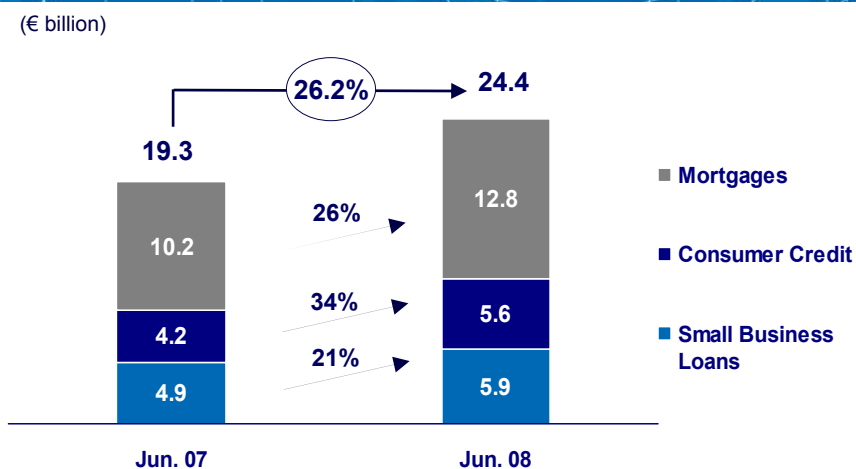
Financial Review

Robust Asset Growth Across Geographies and Customer Segments

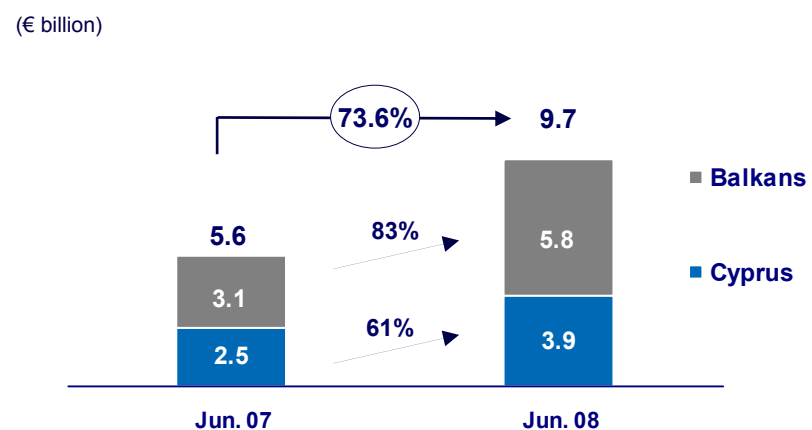
Group Loans



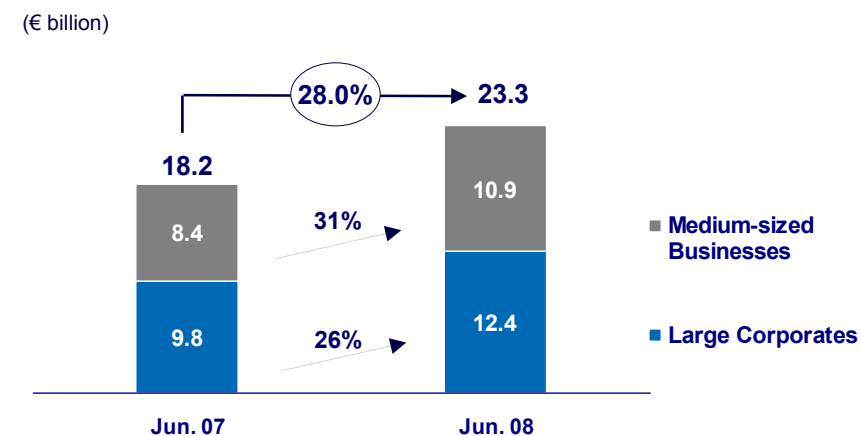
Group Retail Loans



SE Europe Loans



Group Wholesale Loans



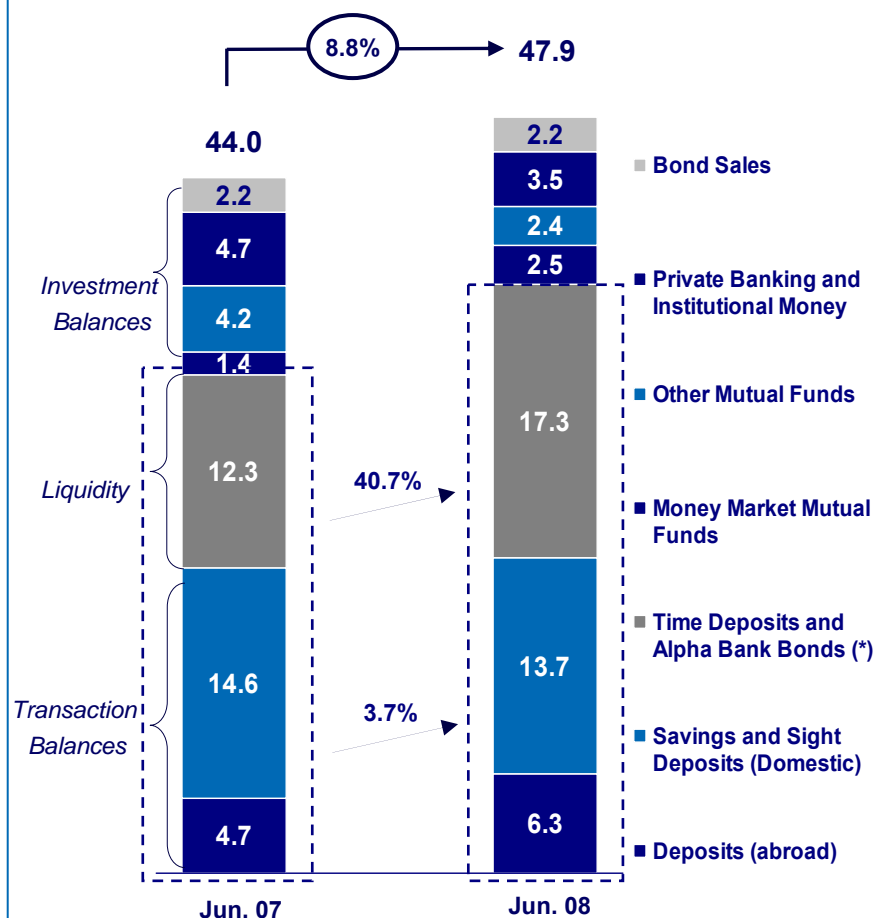
Leading Retail Based Asset Gathering Proposition



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Customer Assets

(€ billion)

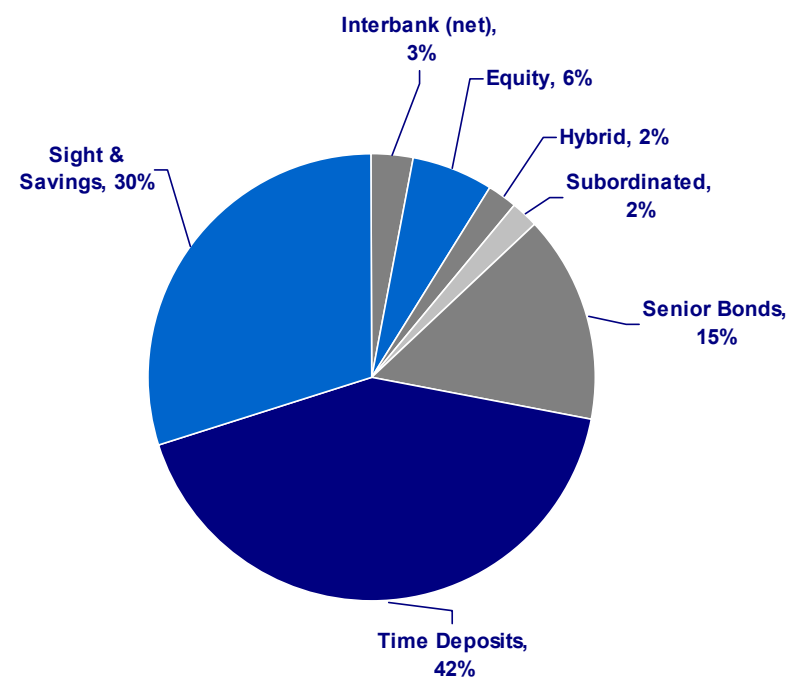


On Balance Sheet

(*) any reference to 'Time Deposits' includes also Alpha Bank retail-targeted bonds, unless stated otherwise

Diversified Funding Base - Liabilities and Equity

Loan/Deposit 125%

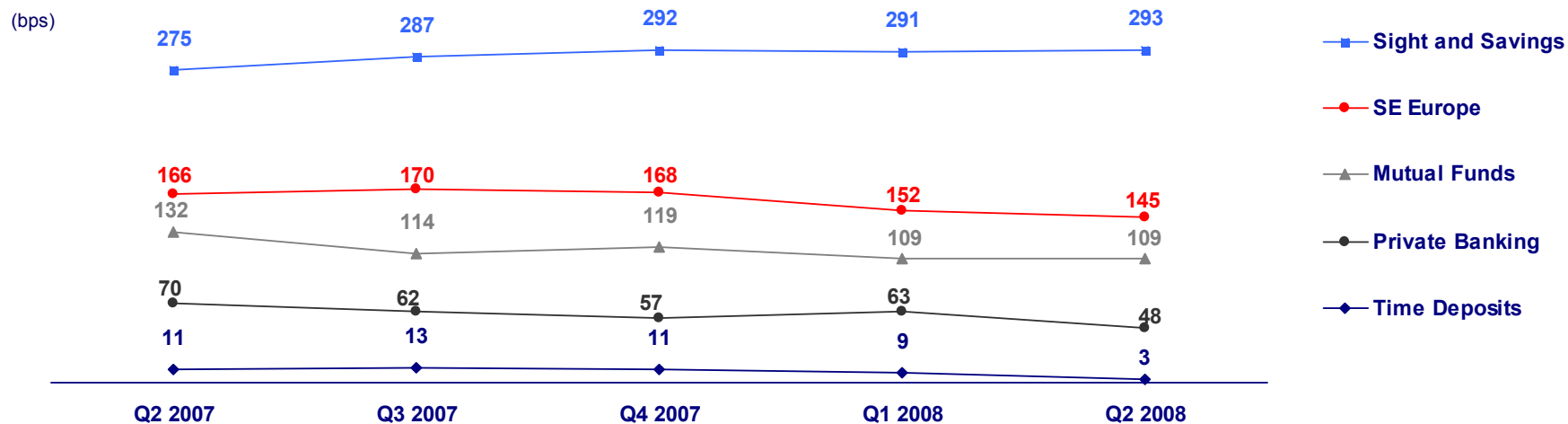


Dynamic Re-pricing of Assets and Liabilities

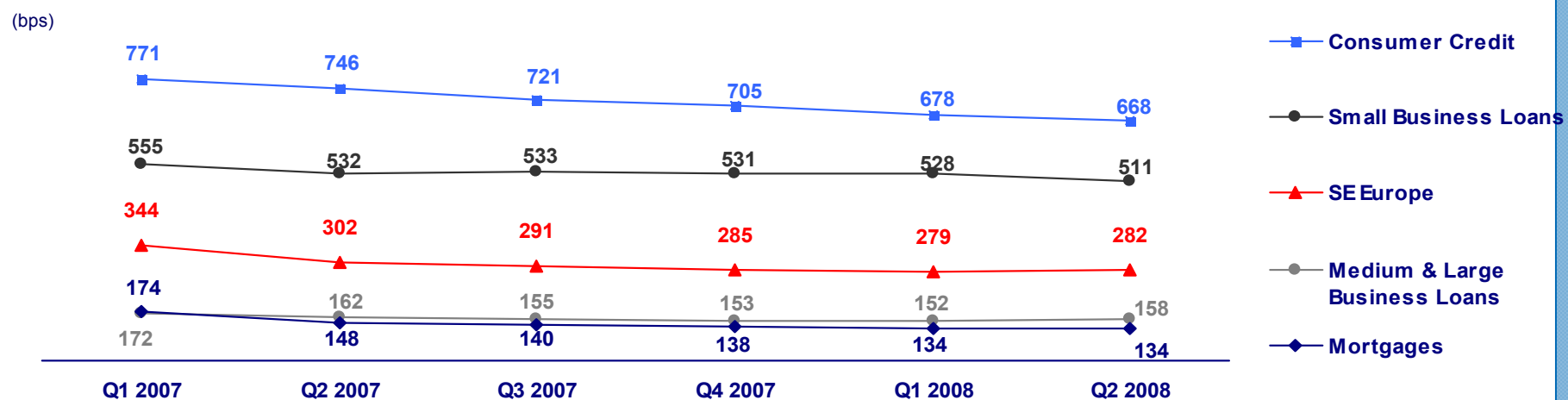


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Asset Gathering Spreads



Lending Spreads



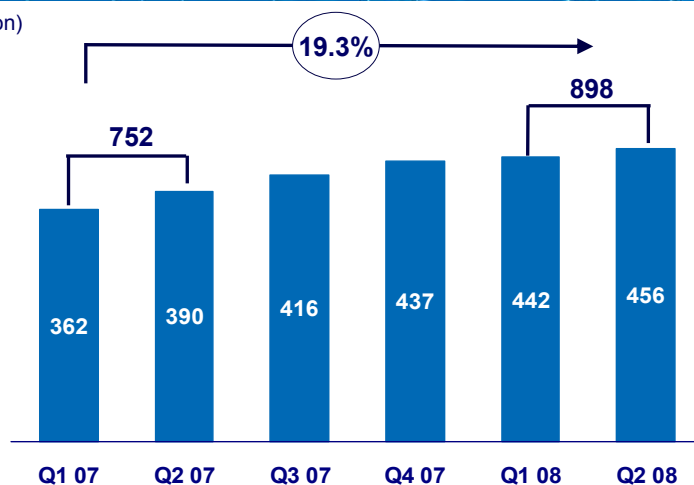
Net Interest Income Registers Strong Growth



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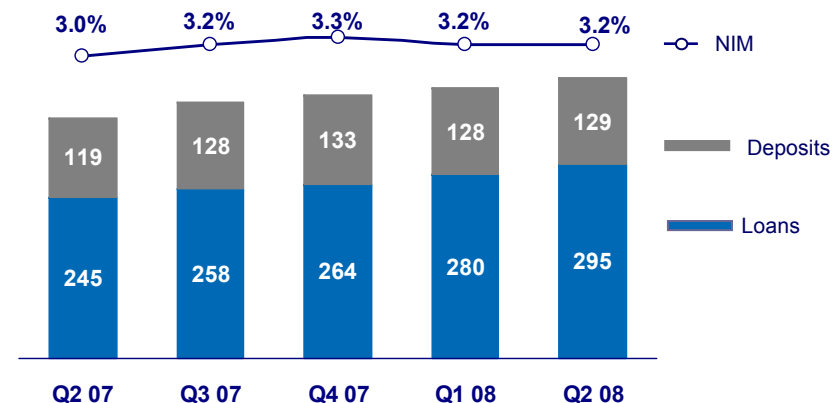
Group Net Interest Income

(€ million)



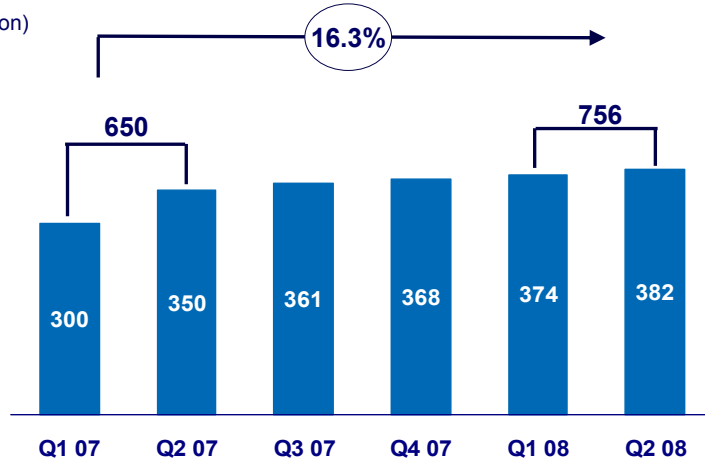
Group NII decomposition

(€ million)



Group Net Interest Income (net of impairment losses)

(€ million)



Comments:

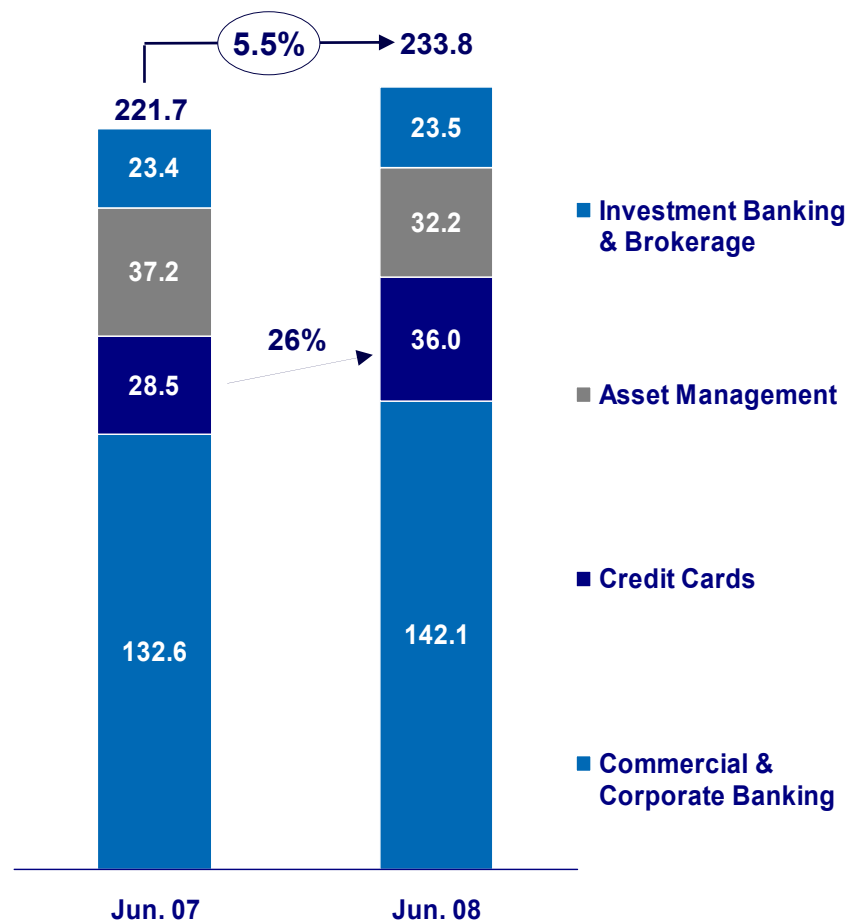
Net interest income growth at 19.3% as a function of

- ✓ 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

Net Fee and Trading Income impacted by adverse market conditions

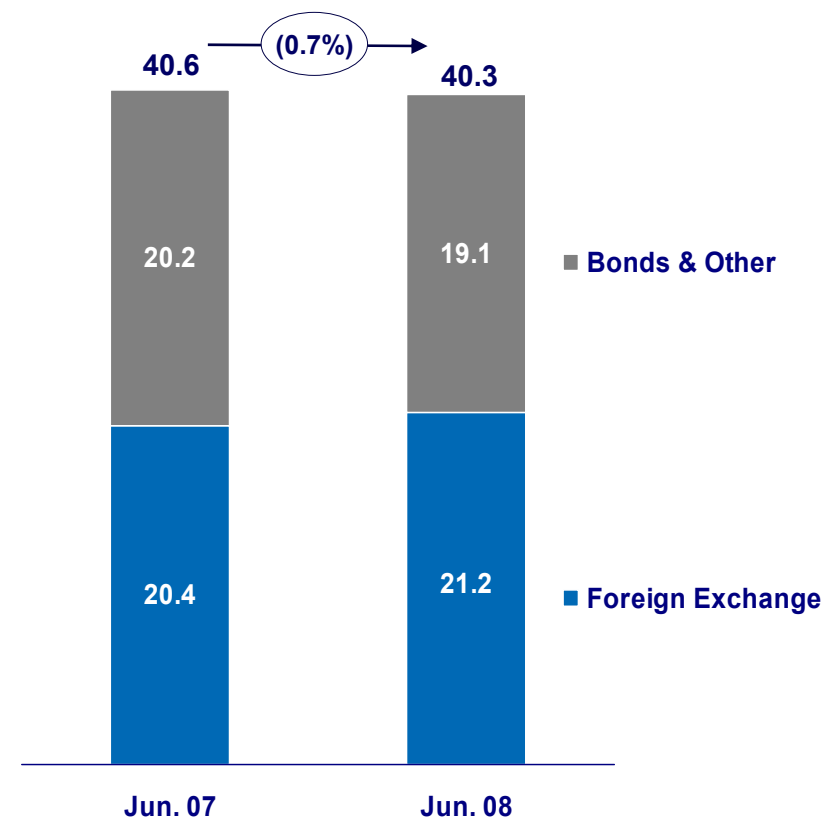
Net Fee & Commission Income Composition

(€ million)



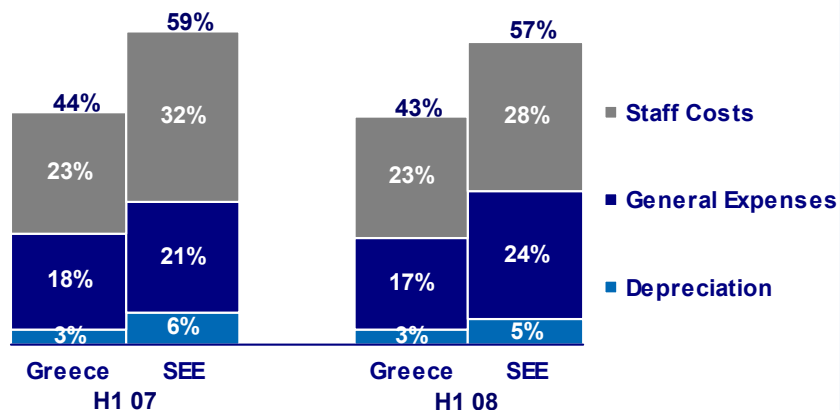
Trading Income

(€ million)



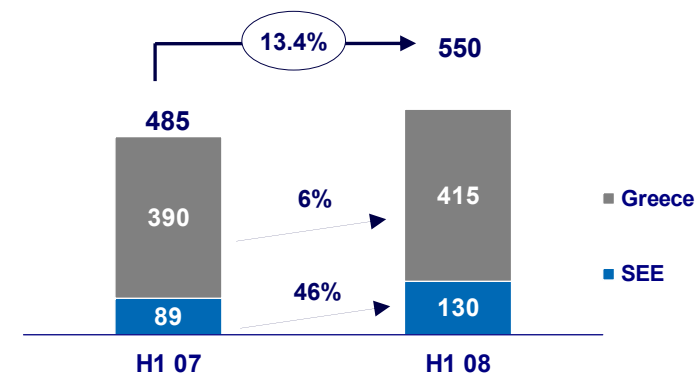
Significant Efficiency Levels While Implementing a Front Loaded Investment Plan in SE Europe

Cost / Income



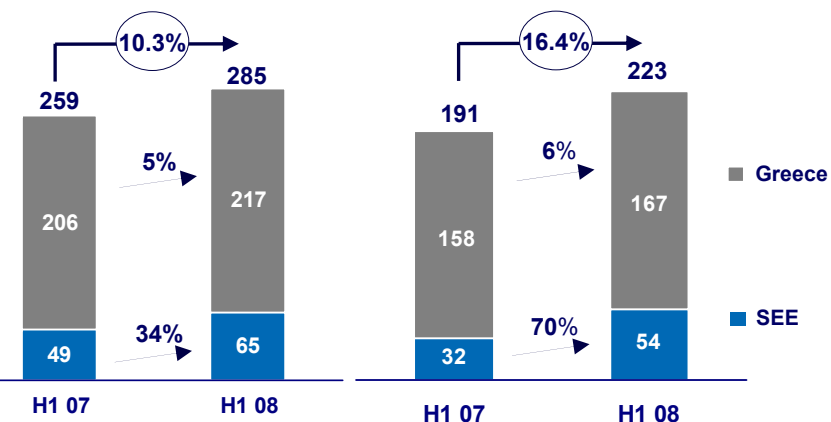
Cost

(€ million)

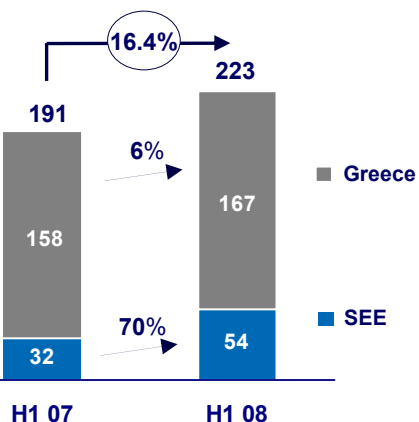


Wages & Salaries

(€ million)

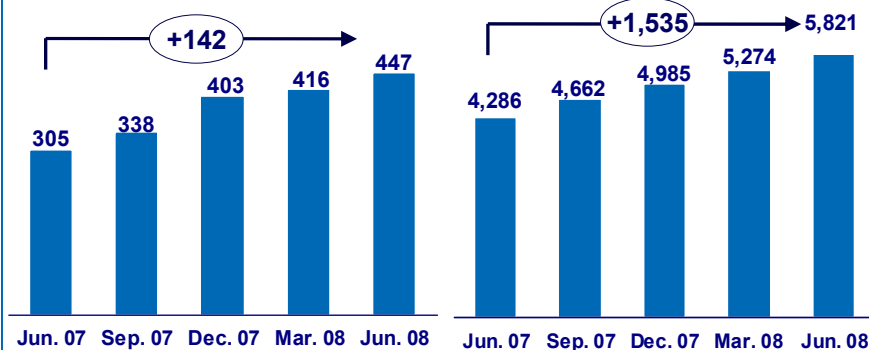


General Expenses



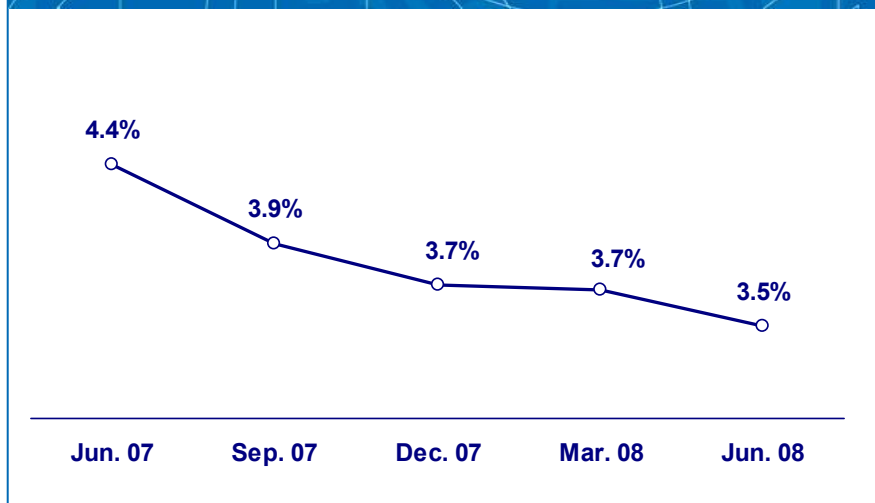
Branches (SE Europe)

Employees (SE Europe)

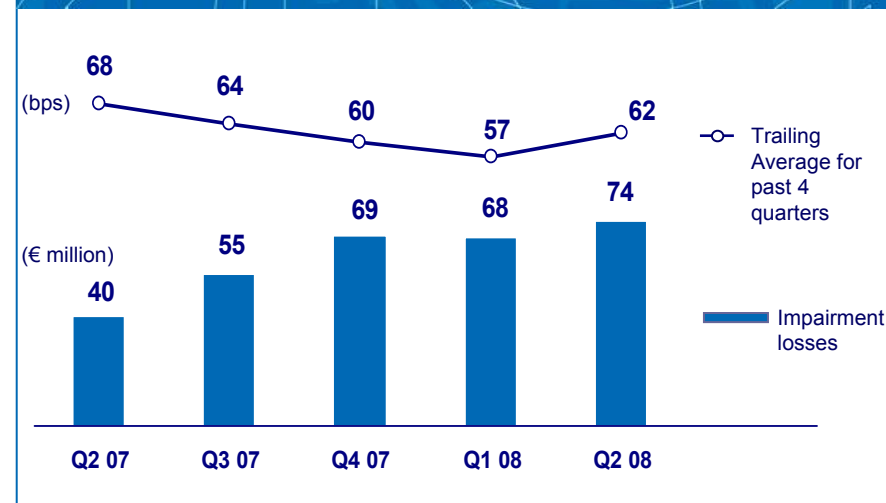


Continuous Improvement in Credit Quality

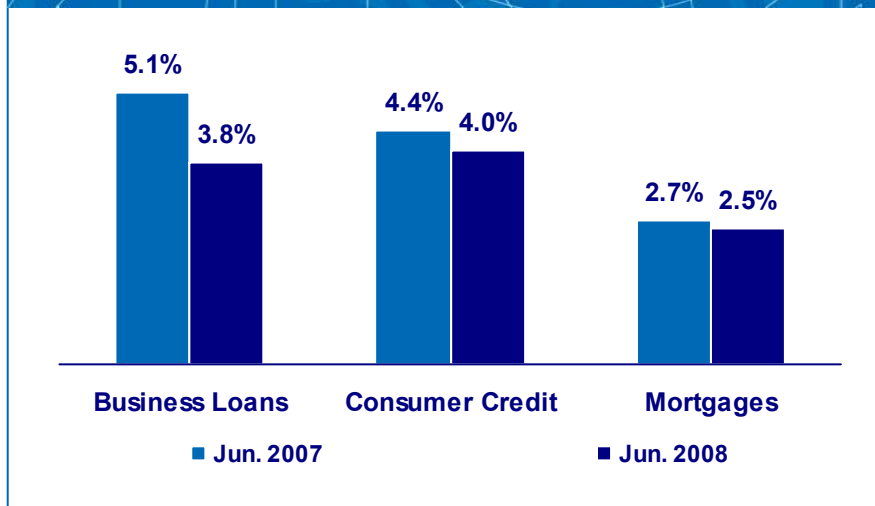
Group Loans in Arrears (IFRS 7: past due > 90 days)



Group impairment losses (% of avg. loans)



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



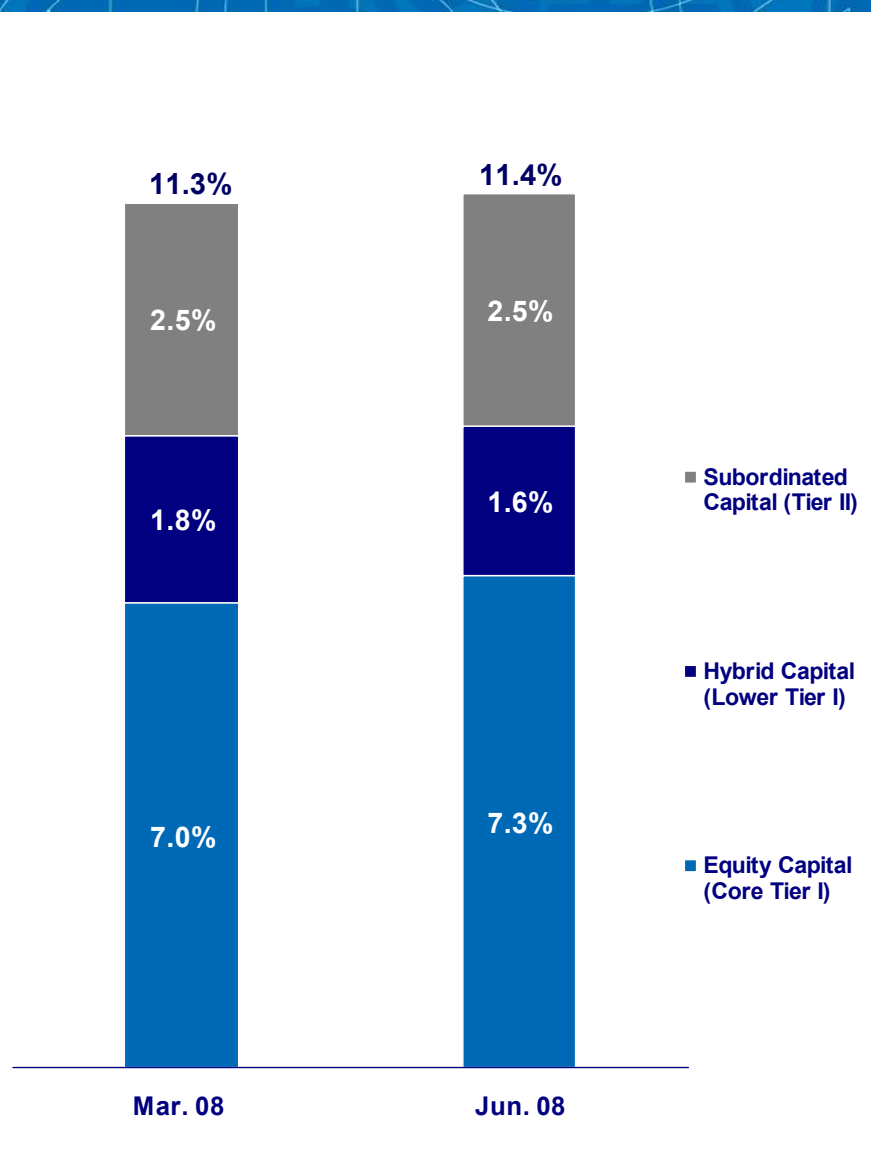
Comments:

- Significant improvement over past 12 months mainly due to
 - ✓ Re-engineering efforts across the credit value chain
 - ✓ Write-offs of € 289 mn
 - ✓ Benign macro environment
 - ✓ Increasing penetration of mortgages
- Coverage at 133% implies our strong legacy in business lending as we have secured significant collaterals from our borrowers

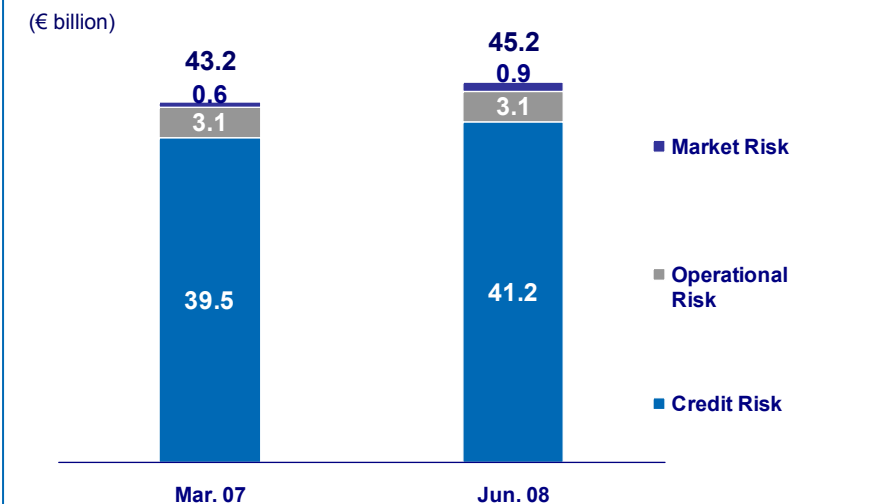
Capital Adequacy Comfortably Supports our Accelerated Growth



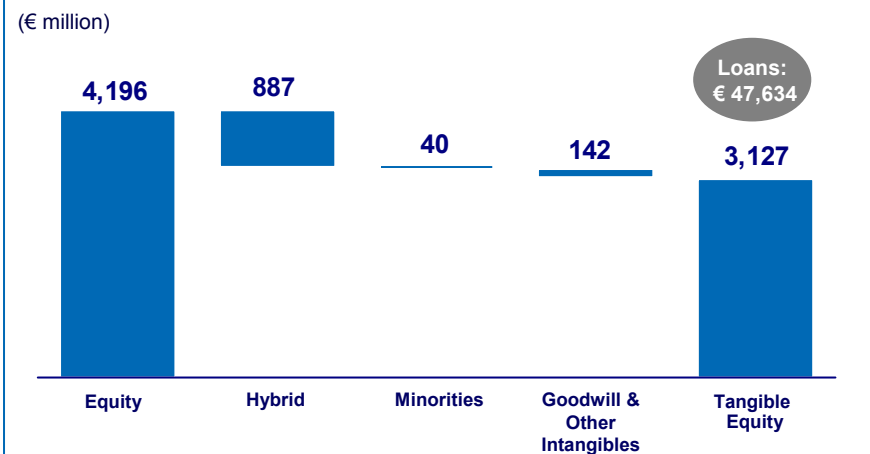
Capital Adequacy Ratios



Risk Weighted Assets



Tangible Equity (Jun. 2008)





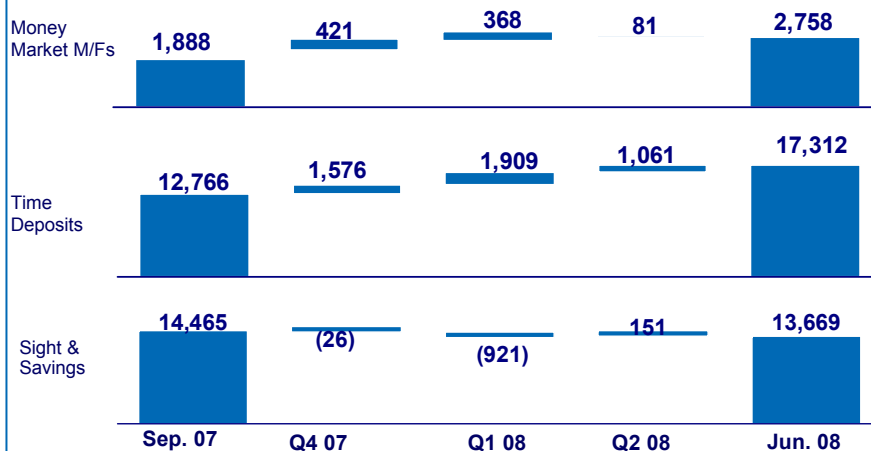
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Segmental Report

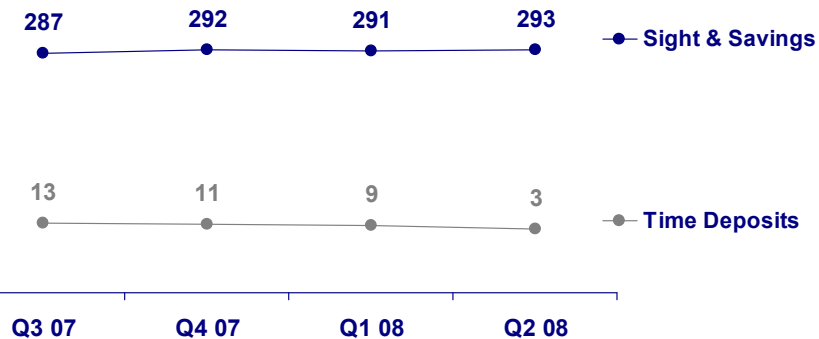
Deposits: Improving competitive position based on franchise value, not merely pricing

Deposit balances - Greece

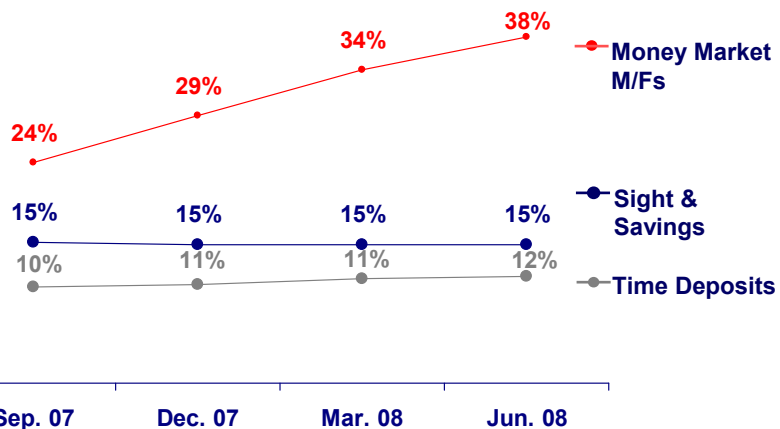
(€ million)



Spreads



Market Shares



Comments

- Aggressive pricing action from peers did not affect our franchise
- Market share gains as function of extensive mobilisation of network and pricing adjustments
- No cannibalisation of money market mutual funds

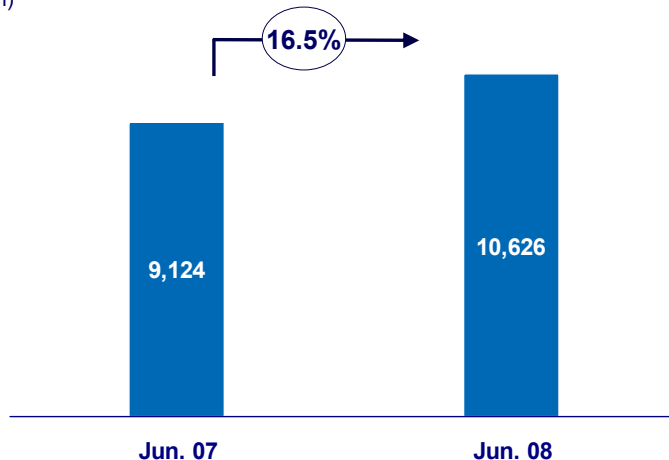
Mortgages: Cemented market position shift focus to Repricing



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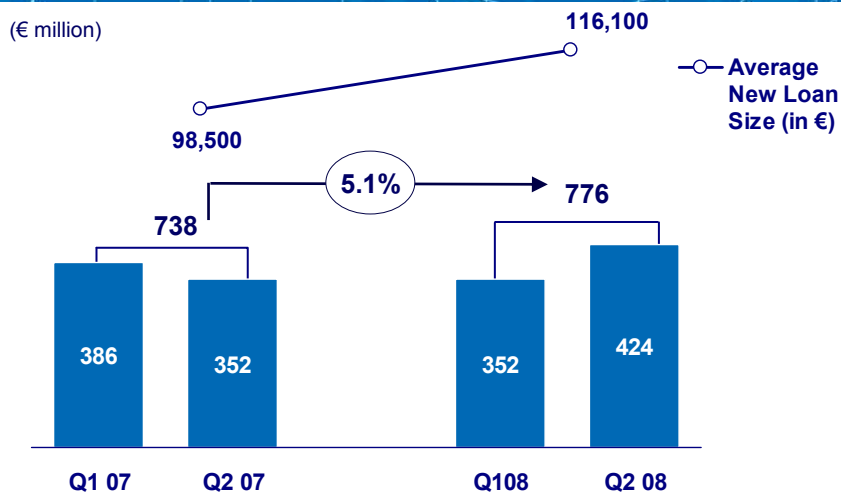
Mortgage Balances - Greece

(€ million)

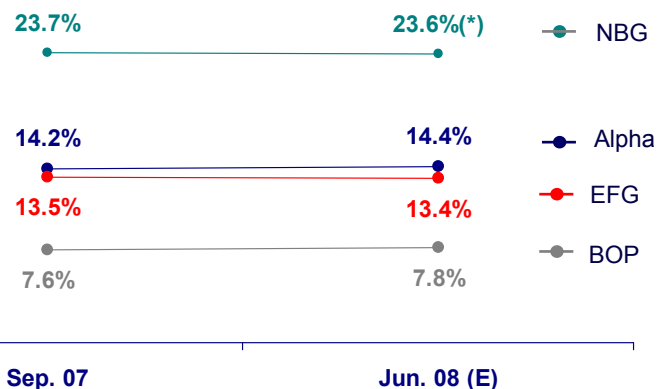


New Loan Additions & Average New Loan size

(€ million)



Market Shares



(*) per Mar. 08

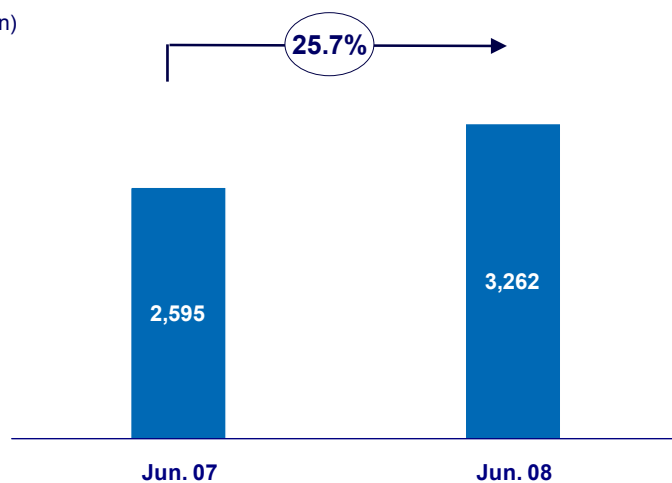
Comments:

- ✓ Achieved strategic target of preventing customer attrition
- ✓ Theme in 2007: Balance transfer through aggressive teaser rate offers
- ✓ Theme in 2008: Increase in rates of teaser products and origination fees; focus again on services offered

Consumer Loans: Strong Growth and Prudent Underwriting

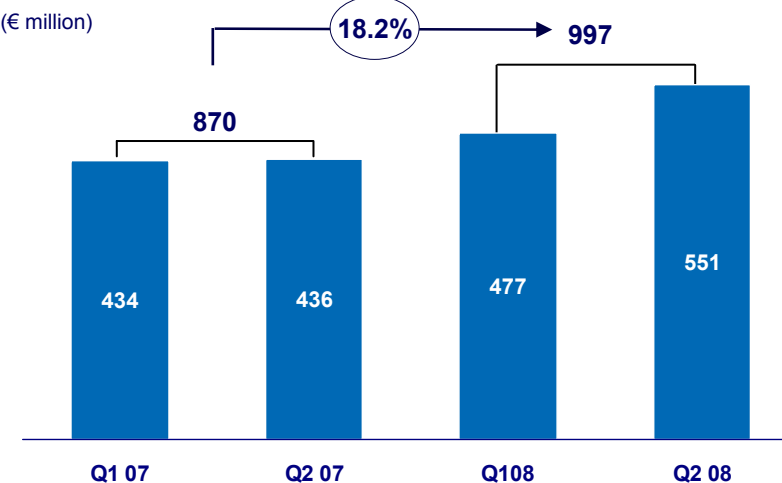
Consumer Loan Balances - Greece

(€ million)

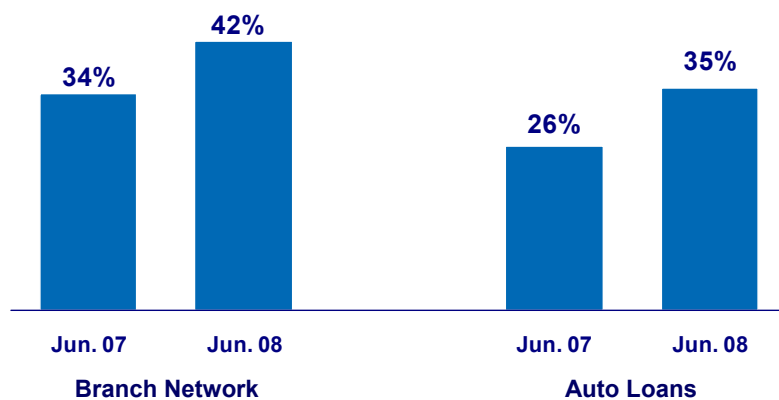


New Disbursements

(€ million)



Rejection Rates



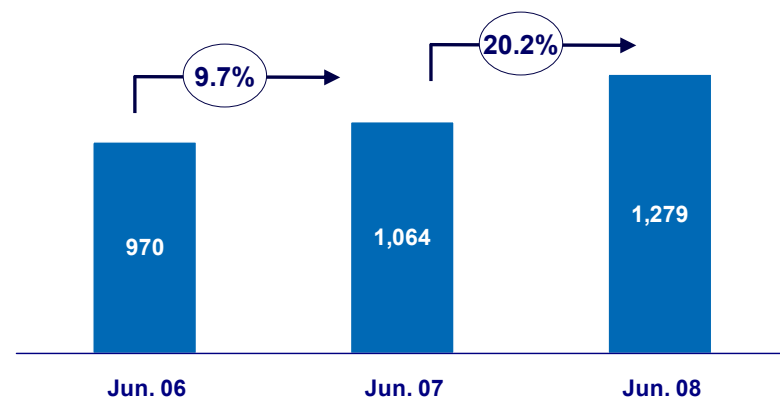
Comments:

- ✓ Continuously gaining market share (13%)
- ✓ Multi channel distribution
- ✓ Focus on underwriting
- ✓ Consumer credit securitisation

Credit Cards: Expanding Leading Position...

Credit Card Balances - Greece

(€ million)

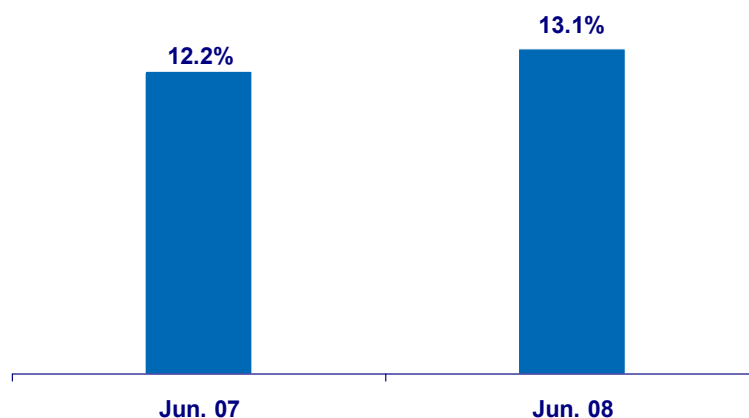


Leading loyalty scheme in Greece

BONUS ALPHA BANK



Alpha Bank Market Share



Comments:

- The only Greek bank issuing and acquiring all three major international brands
- Consistent growth of market share by ca. 100 bps per year
- Smart chip Bonus cards: Unique multi-merchant points based coalition programme with points exchanged for products at participating retailers

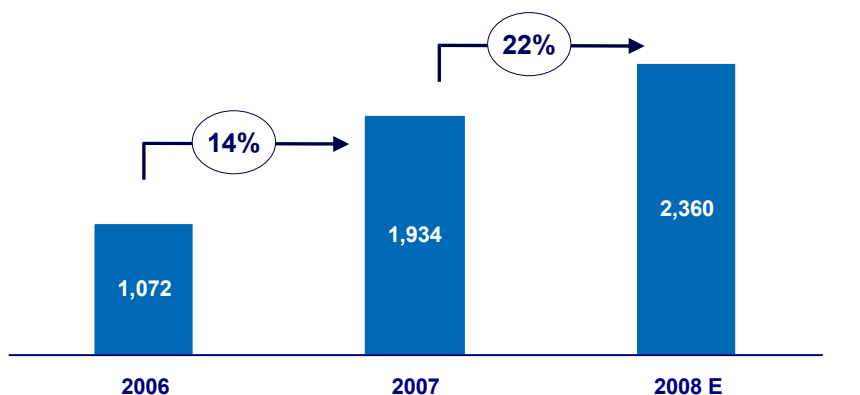
.....underpinned by solid performance of key business drivers



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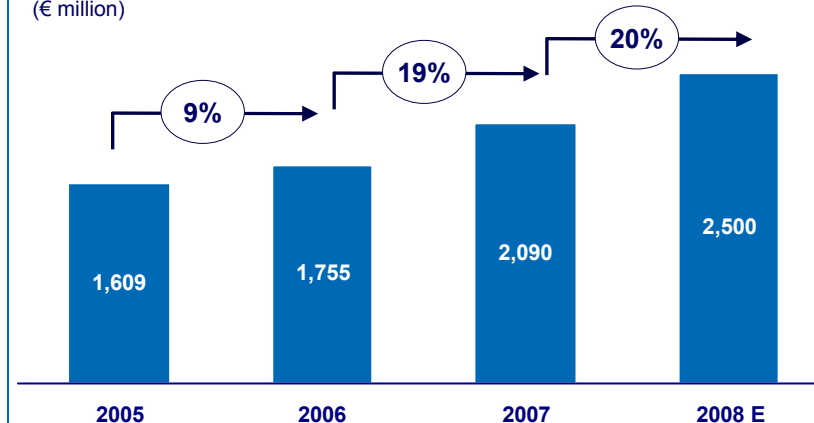
Billed business – Increase in card usage

(€ million)

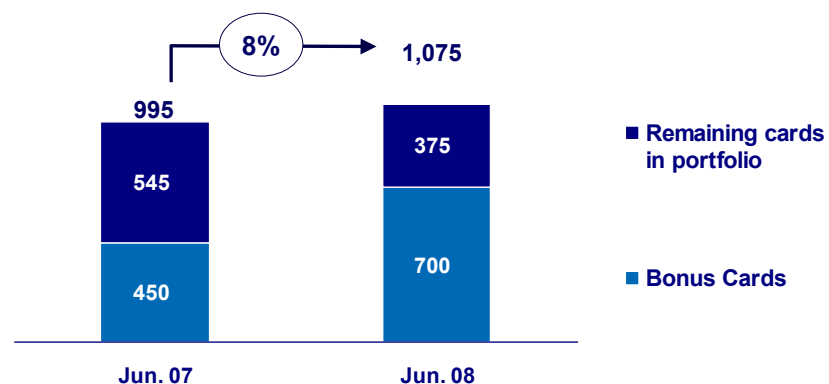


Leader in Acquiring

(€ million)



Credit Cards in force ('000)



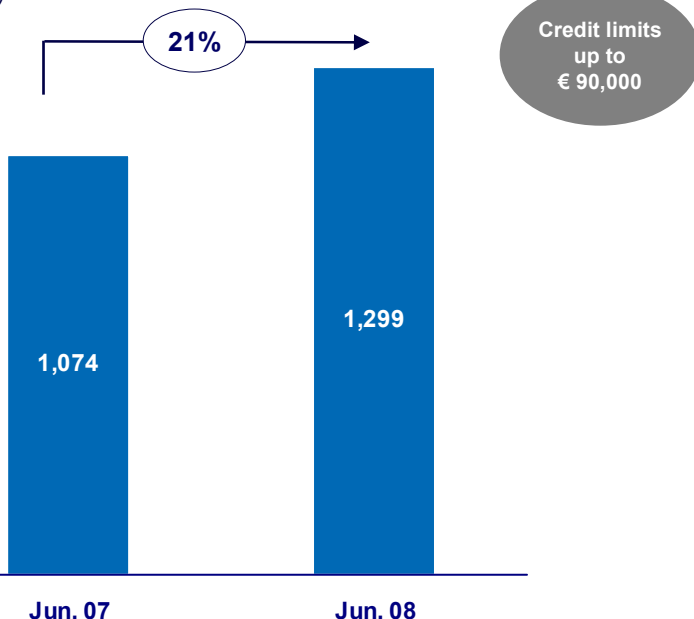
Comments:

- **Market share 20% in issuing and 28% in acquiring**
 - ✓ The largest Visa issuer
 - ✓ The sole AMEX issuer
 - ✓ 120,000 merchant locations, 52,000 POS
- **Significant increase in card usage in H1 08**
 - ✓ Bonus cards +34%
 - ✓ Rest of portfolio +17%
 - ✓ Market +9% (Q1 08; source: VISA)

Micro and Small Business Lending: Renewed Focus

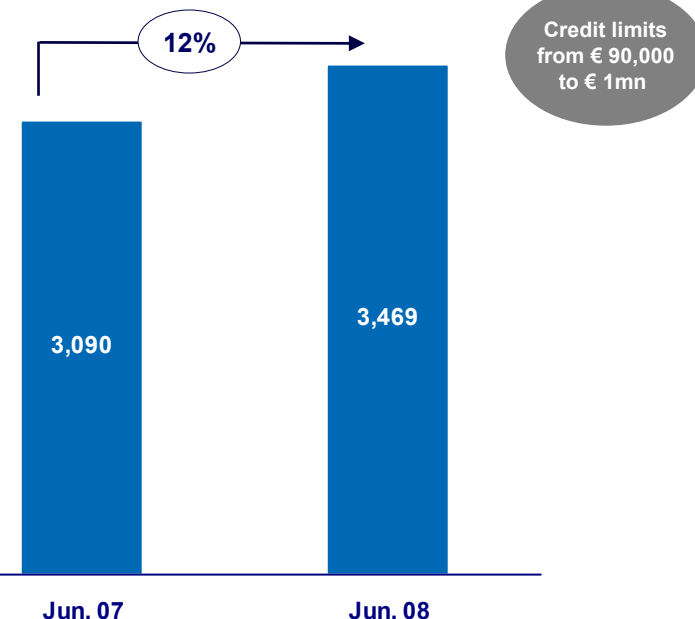
Balances (yoy growth)

(€ million)



Balances (yoy growth)

(€ million)



Completed Projects

- Promotional campaigns to professionals
- Product enhancements
- New advertising campaign & competitive pricing
- Branch Model Restructuring

Projects in Progress

- Targeted promotional campaigns to merchant acquiring customers and deposit account customers
- Business-to-Business e-payments
- New Debit Card exclusively for entrepreneurs / small businesses
- Telemarketing and Call Centre Services; Web – applications
- Branch Support Desk exclusively for external partnerships

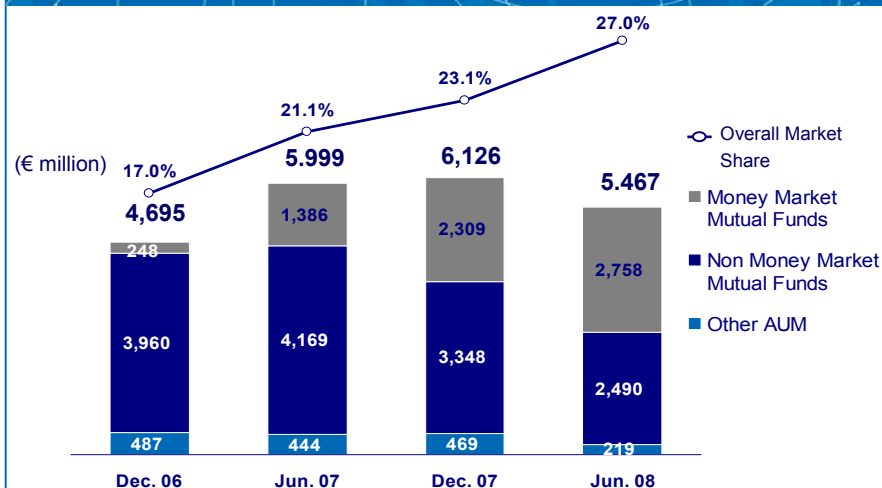
Leading Position in Asset Management

	H1 08	H1 07	Change
Operating Income	47.2	57.2	(17.5%)
Operating Expenses	26.8	28.4	(5.4%)
Impairment Losses	0.0	0.0	...
Profit Before Tax	20.4	28.8	(29.4%)
RWA	821	588	39.5%
Cost / Income	56.9%	49.6%	
RAROC	62.0%	122.5%	
Contribution to Profits	3.9%	6.1%	

Alpha Private Bank & Alpha Asset Management

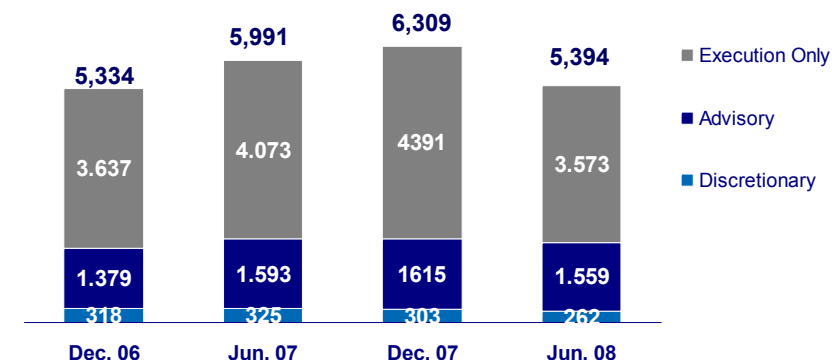
- **Alpha Private Bank**
 - ✓ € 5.4 bn assets under management
 - ✓ Alpha Bank London and Alpha Bank Jersey
- **Asset Management**
 - ✓ Market share in asset management increased to 27% despite large outflows due to adverse market conditions

Asset Management



Alpha Private Bank

(€ million)



Bancassurance: Product development initiatives



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(€ million)	Jan 08 – Jun 08	Jan 07 – Jun 07	Change 2008/2007
New Life Insurance Premia	5.5	3.1	77%
Property & Casualty	14.3	14.4	-1%
Pensions Savings Premia	45.4	n.a.	...

- ✓ Volume of the first issue of the Pension / Investment product 'Alpha Profit' exceeded expectations
- ✓ Development of a new Life Insurance product linked to business loans
- ✓ Development of the first property insurance product designed to cover SMEs, sold directly through the Branches
- ✓ In process of redesigning the distribution method of specialized insurance products to medium & large enterprises and the cooperations with third party distribution networks
- ✓ Design new insurance product linked to credit cards

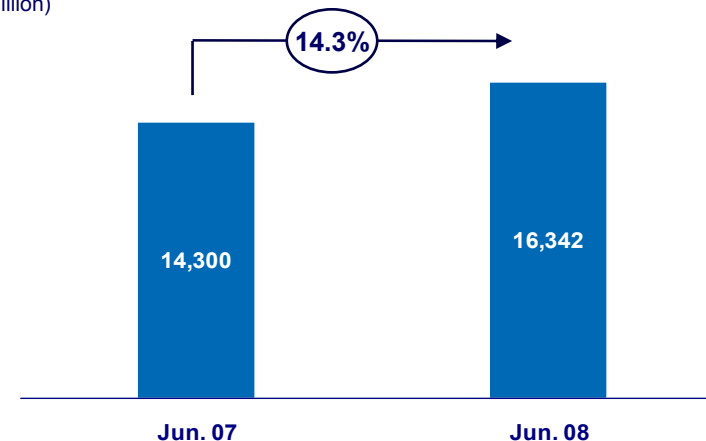
Rollout of Corporate Centres will Accelerate Volume Growth of Commercial & Corporate Unit



	H1 08	H1 07	Change
Operating Income	214.6	193.1	11.1%
Operating Expenses	59.1	55.6	6.3%
Impairment Losses	30.7	41.1	(25.5%)
Profit Before Tax	124.8	96.3	29.6%
RWA	16,554	13,599	21.7%
Cost / Income	27.5%	28.8%	
RAROC	18.9%	17.7%	
Contribution to Profits	23.9%	20.5%	

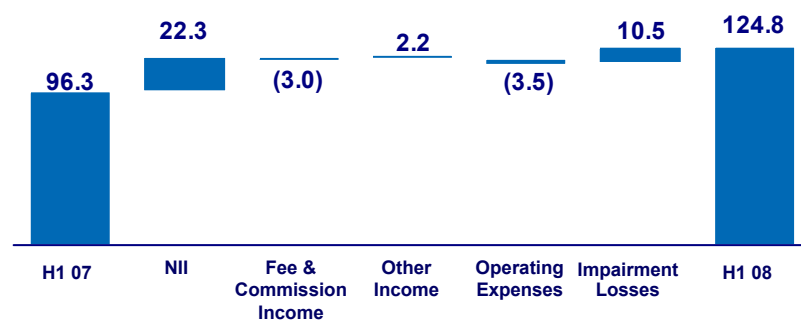
Loans

(€ million)

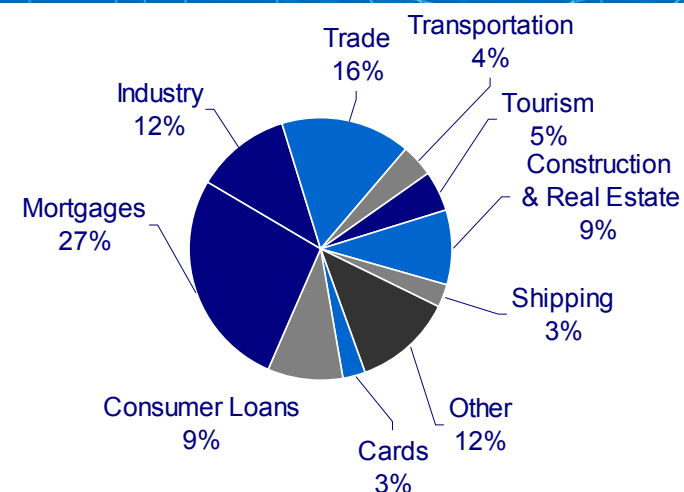


Evolution of Profit Before Tax

(€ million)



Portfolio Structure

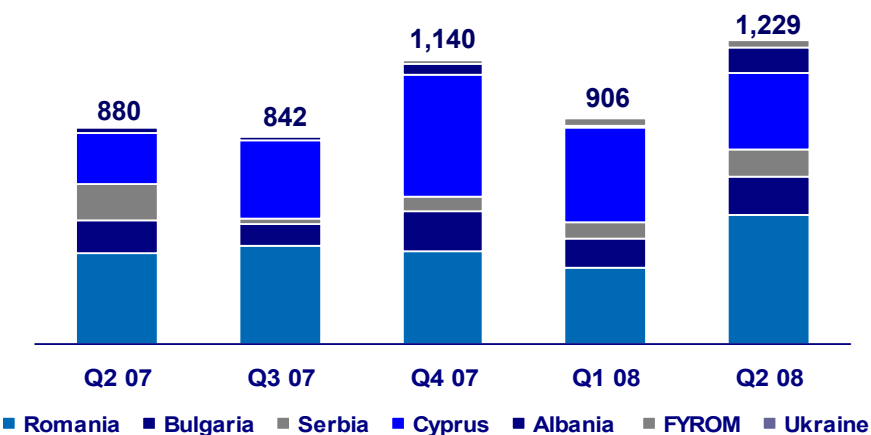


SEE: Record new loan additions as Number of Mature Branches Increases



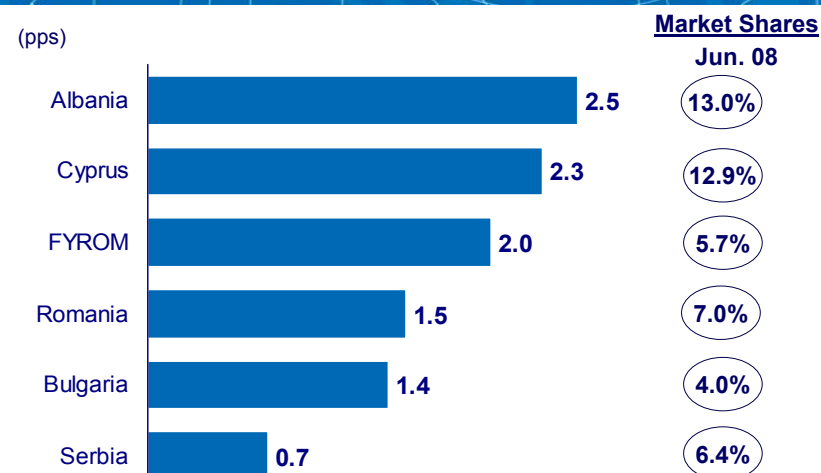
Increase in Customer Loans

(€ million)



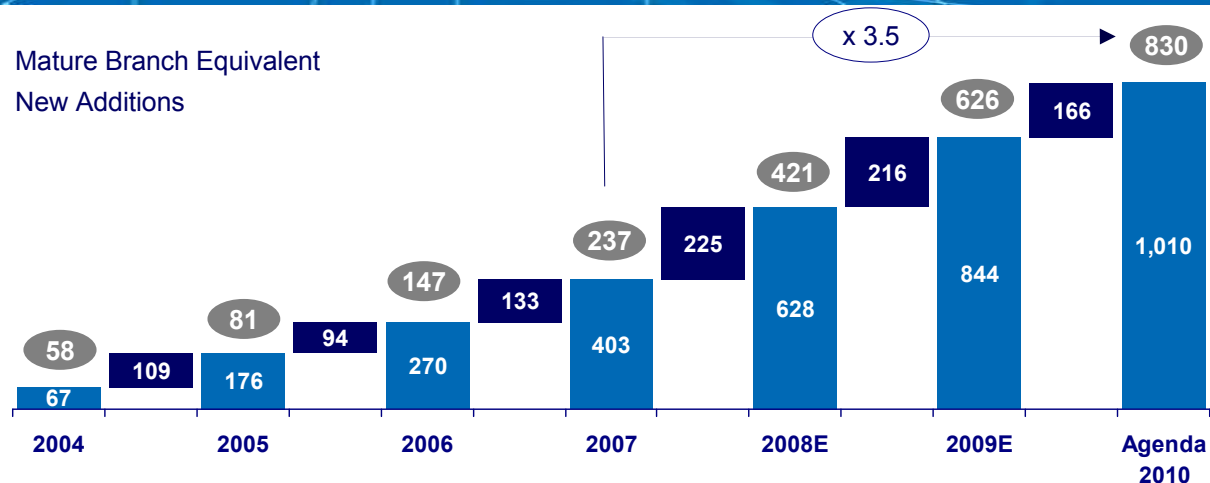
Loan Market Share Gains (H1 07 – H1 08)

(pps)



SEE Branch Expansion Plan

x Mature Branch Equivalent
New Additions



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

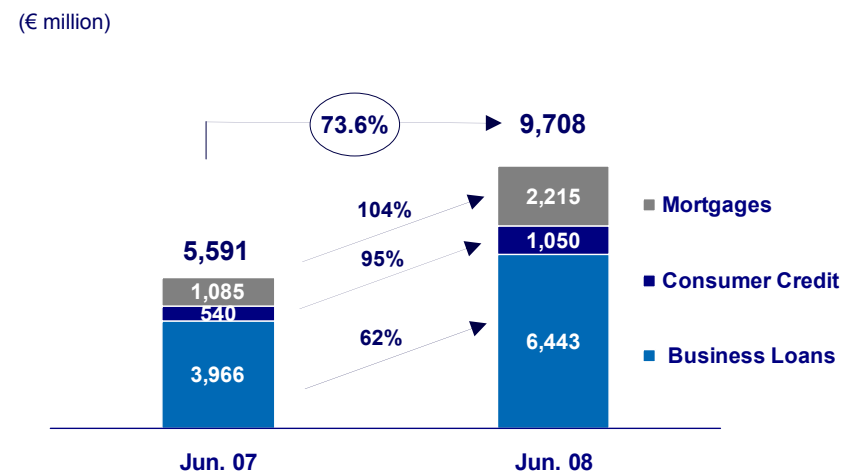
2010 Targeted Network

- Accelerated branch maturity benefiting from increasing network density and brand awareness

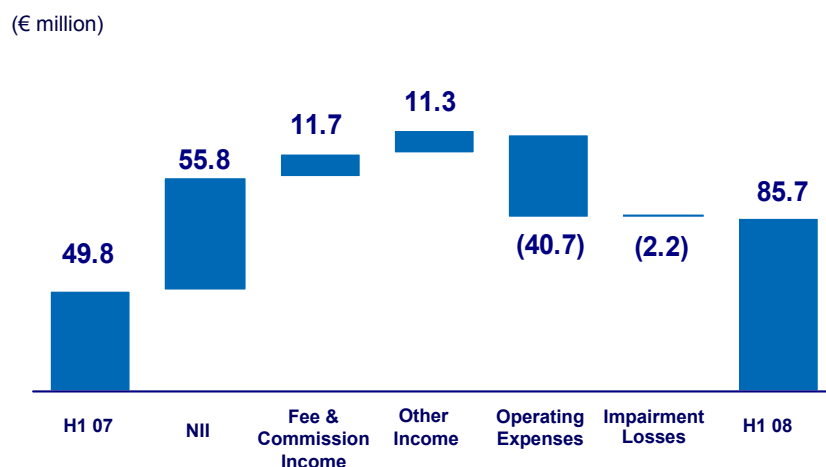
Increased Penetration in SEE Contributing Substantially to Operating Results

(€ million)	H1 08	H1 07	Change
Operating Income	230.0	151.2	52.1%
Operating Expenses	129.8	89.1	45.7%
Impairment Losses	14.6	12.4	18.1%
Profit Before Tax	85.7	49.8	72.1%
RWA	7,742	5,018	54.3%
Cost / Income	56.4%	58.9%	
RAROC	27.7%	24.8%	
Contribution to Group Profits	16.4%	10.6%	

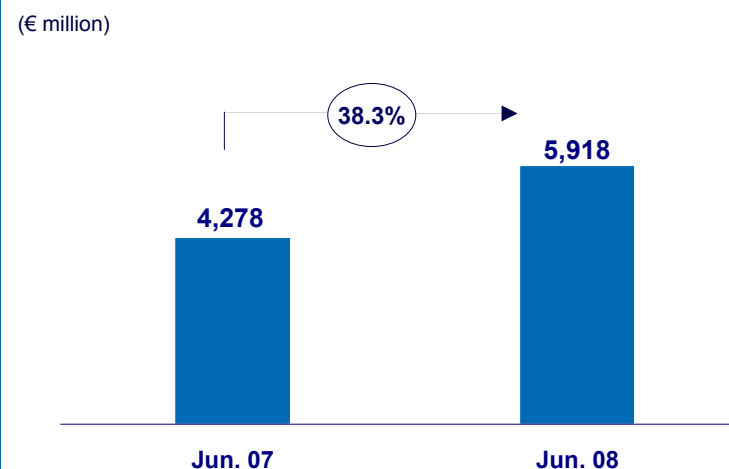
Loans by Segment



Evolution of Profit Before Tax



Deposits



Ukraine: Establishing Footprint



- ✓ Entrance in the Ukrainian market through acquisition of 90% of newly established Astra Bank
- ✓ Selling shareholders remain as executive members of management and partners with a 10% stake contributing their long standing experience in the Ukrainian banking market
- ✓ Capital increase of € 126 mn to support growth completed
- ✓ Commercial banking activities offering wide spectrum of high quality of products and services to both individuals and businesses
- ✓ Targeting nationwide coverage by 2010
- ✓ Already 11 Branches secured



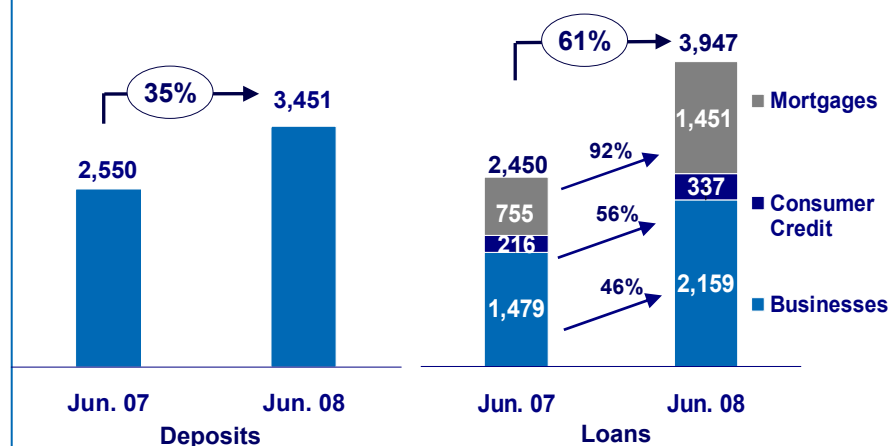
Cyprus - Excellent Market Positioning Delivers Outstanding Profits



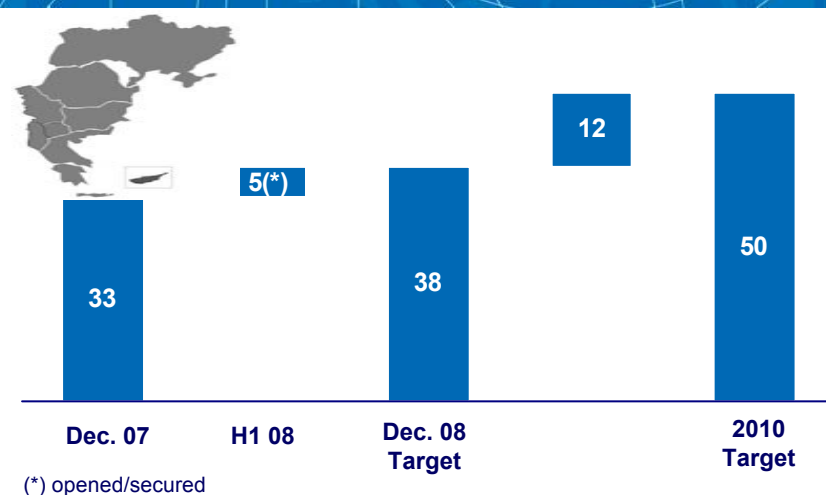
(€ million)	H1 08	H1 07	Change
Operating Income	87.9	70.5	24.7%
Operating Expenses	27.5	23.7	16.0%
Impairment Losses	7.5	8.6	(12.8%)
Profit Before Tax (pre- O/H allocation)	52.9	38.2	38.5%
Loan Market Share	12.9%	10.6%	+2.3pps
Branches	33	29	+4
Employees	820	708	+112

Loans & Deposits

(€ million)

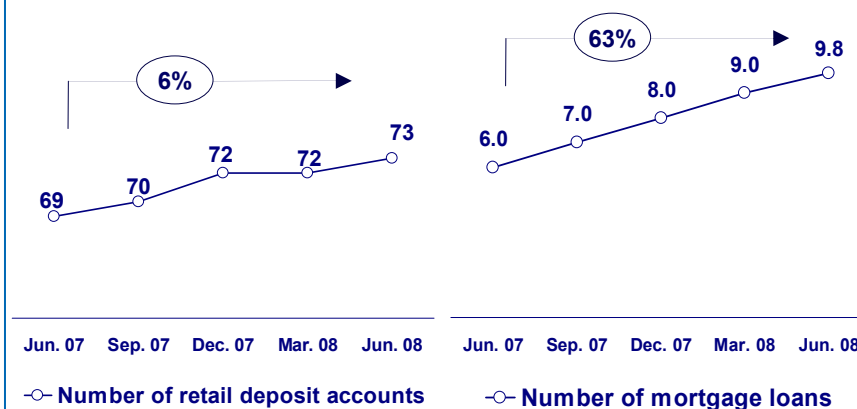


Branch Network evolution



Evolution of retail offering

(in thousands)

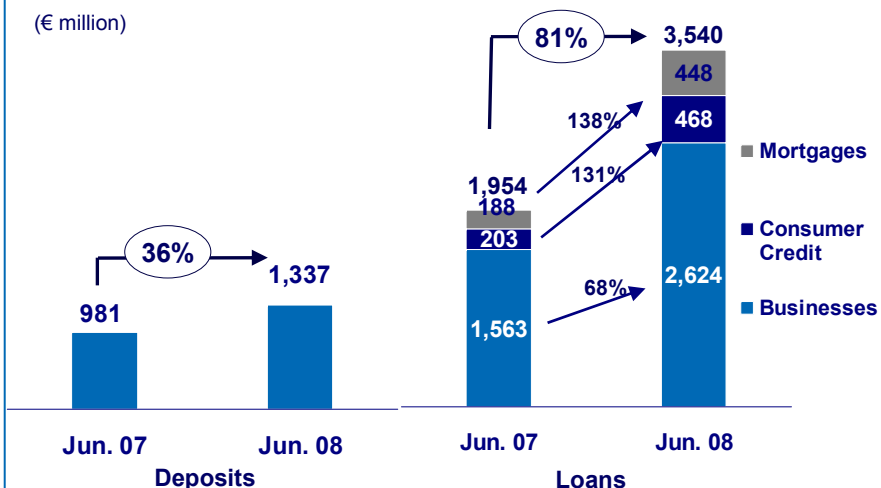


Romania - Growing into a Top Tier Bank

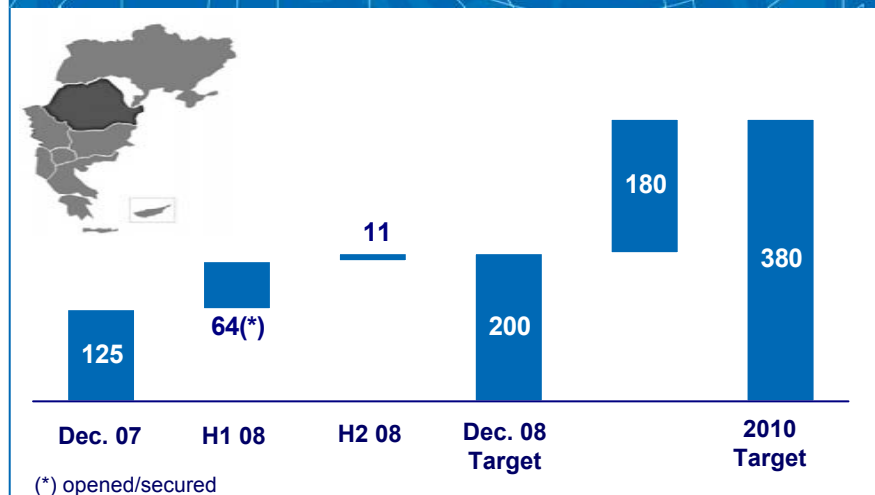


(€ million)	H1 08	H1 07	Change
Operating Income	84.5	45.5	85.7%
Operating Expenses	46.6	30.7	51.8%
Impairment Losses	4.6	2.3	100.0%
Profit Before Tax (pre- O/H allocation)	33.2	12.5	165.6%
Loan Market Share	7.0%	5.5%	+1.5pps
Branches	145	84	+61
Employees	2,210	1,513	+697

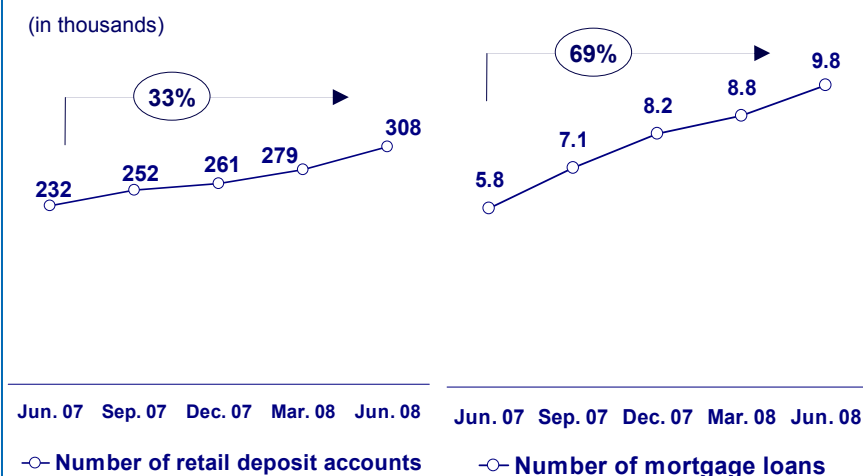
Loans & Deposits



Branch Network evolution



Evolution of retail offering



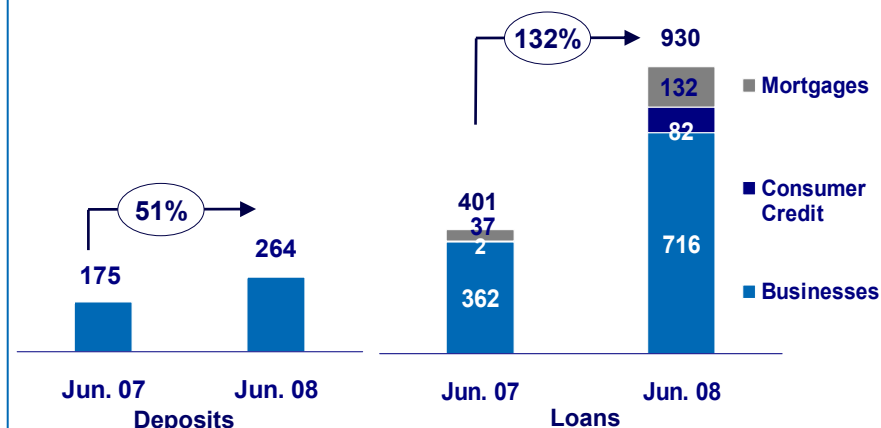
Bulgaria - Doubling Footprint this Year allows for a top ten position



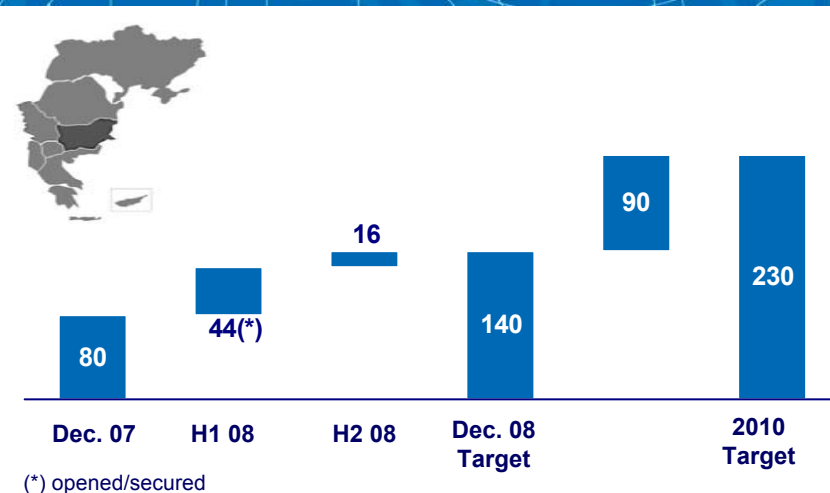
(€ million)	H1 08	H1 07	Change
Operating Income	11.4	4.8	137.5%
Operating Expenses	12.7	4.6	176.1%
Impairment Losses	1.2	-	...
Profit Before Tax (pre- O/H allocation)	(2.4)	0.2	...
Loan Market Share	4.0%	2.6%	+1.4pps
Branches	84	58	+26
Employees	702	383	+319

Loans & Deposits

(€ million)

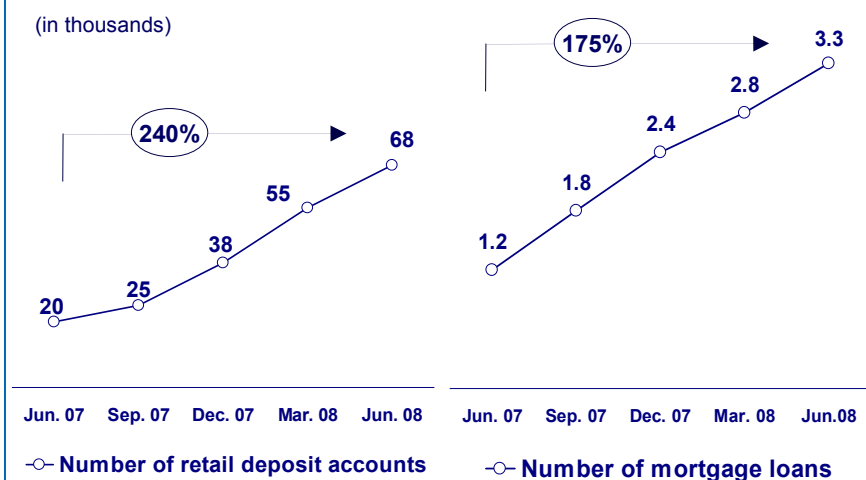


Branch Network evolution



Evolution of retail offering

(in thousands)



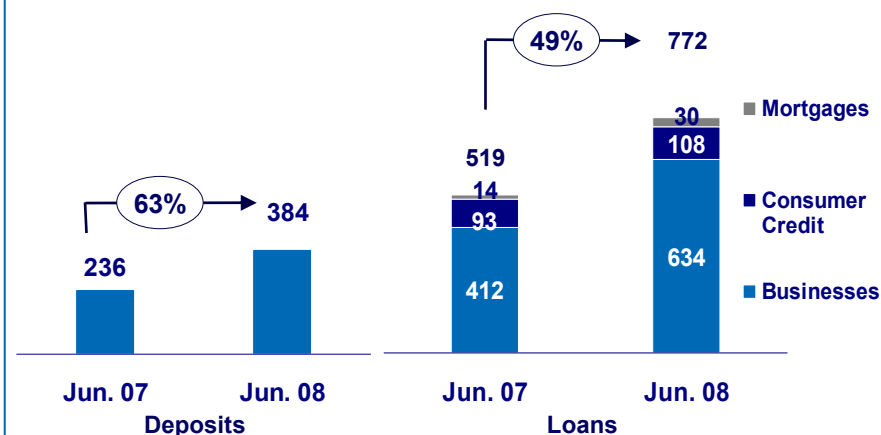
Serbia - Successful Restructuring Sets the Stage for Rapid Growth



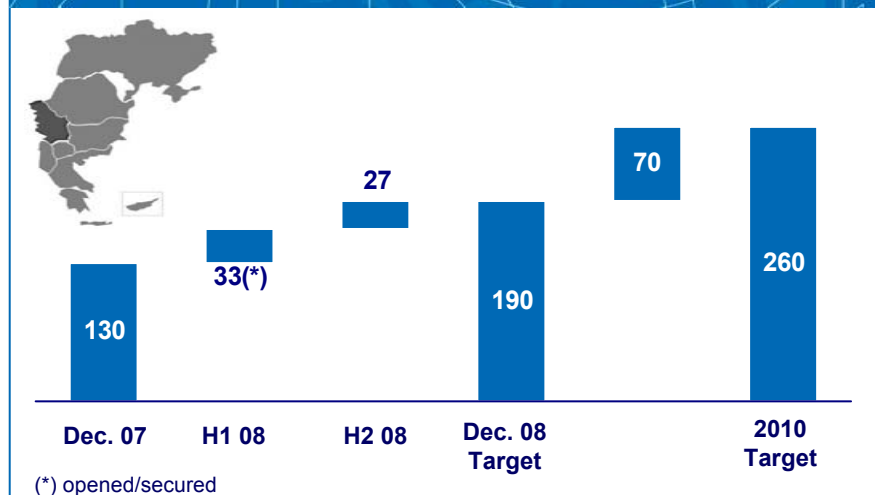
(€ million)	H1 08	H1 07	Change
Operating Income	24.7	18.2	35.7%
Operating Expenses	22.3	17.7	26.0%
Impairment Losses	(1.9)	0.6	...
Profit Before Tax (pre- O/H allocation)	4.3	(0.1)	...
Loan Market Share	6.4%	5.7%	+0.7pps
Branches	141	108	+33
Employees	1,477	1,400	+77

Loans & Deposits

(€ million)

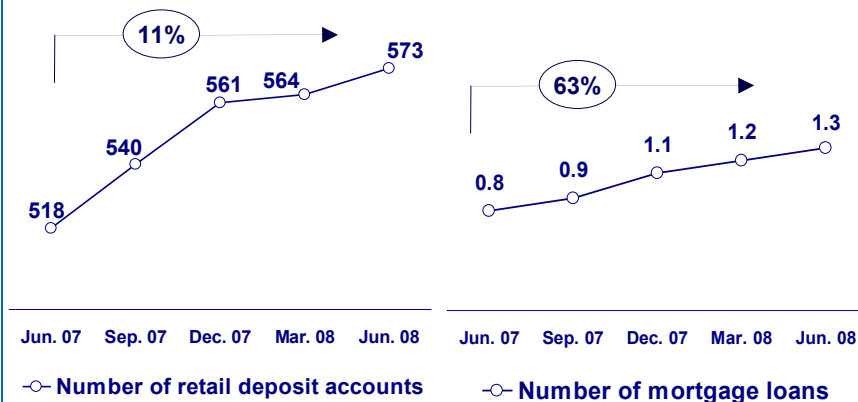


Branch Network evolution



Evolution of retail offering

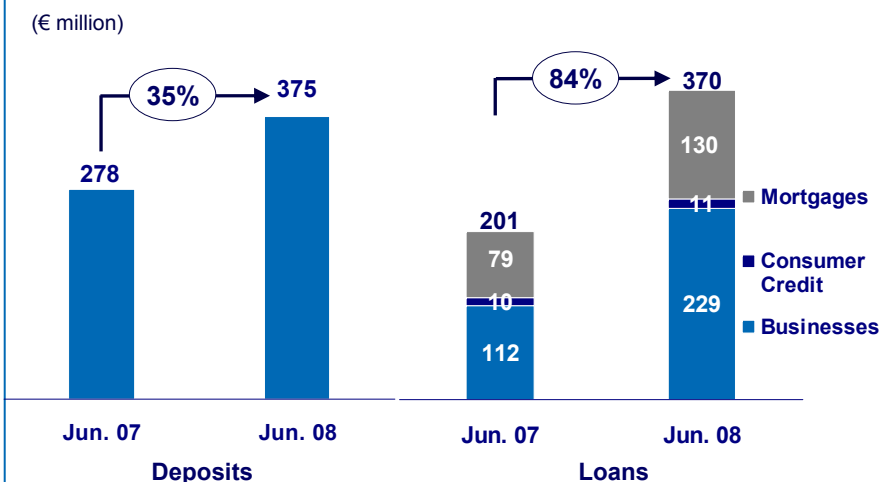
(in thousands)



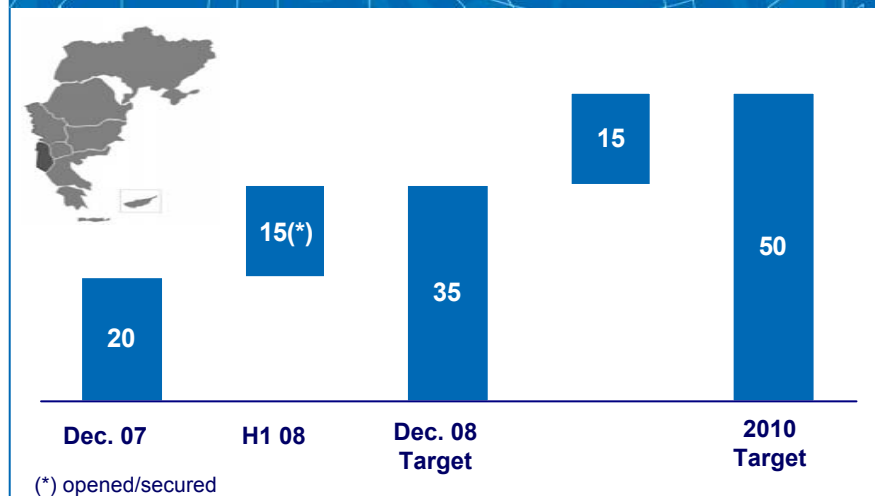
Albania - Leading Position Supports Profitability

(€ million)	H1 08	H1 07	Change
Operating Income	14.5	8.8	64.8%
Operating Expenses	4.8	2.8	71.4%
Impairment Losses	0.9	-	...
Profit Before Tax (pre- O/H allocation)	8.9	6.0	48.3%
Loan Market Share	13.0%	10.5%	+2.5 pps
Branches	25	16	+9
Employees	242	148	+94

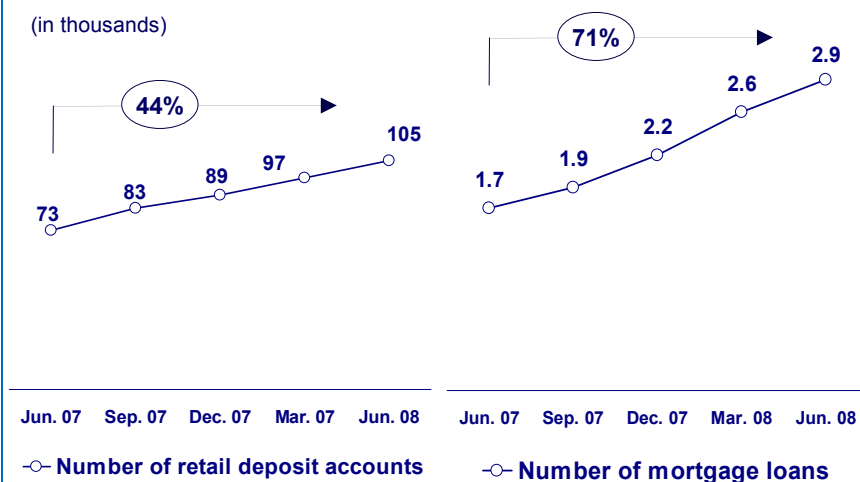
Loans & Deposits



Branch Network evolution



Evolution of retail offering



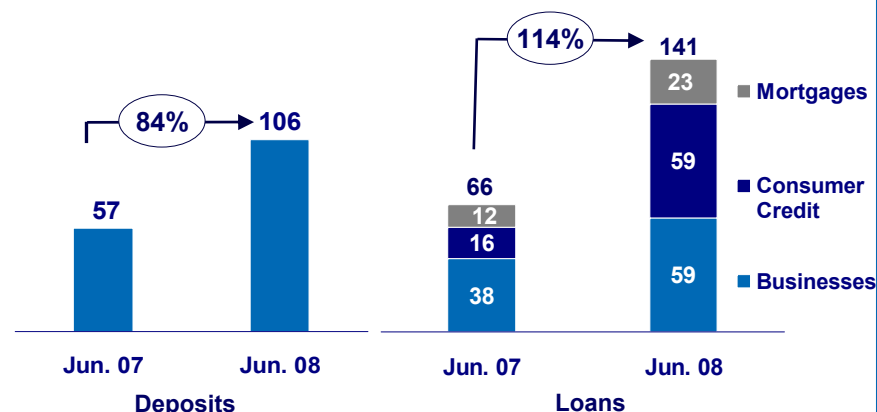
FYROM - Growing Presence Across all Business Segments



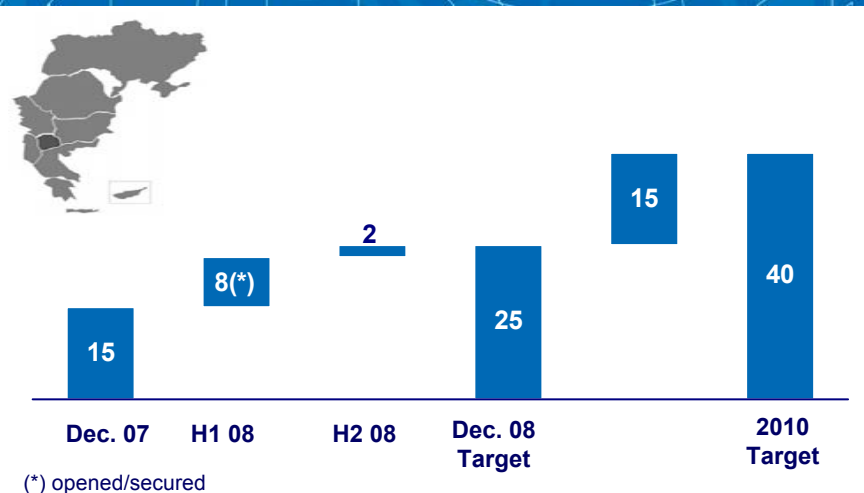
(€ million)	H1 08	H1 07	Change
Operating Income	4.4	3.4	29.4%
Operating Expenses	2.7	1.6	75.0%
Impairment Losses	2.2	0.9	144%
Profit Before Tax (pre- O/H allocation)	(0.5)	0.9	...
Loan Market Share	5.7%	3.7%	+2.0 pps
Branches	19	10	+9
Employees	228	131	+97

Loans & Deposits

(€ million)

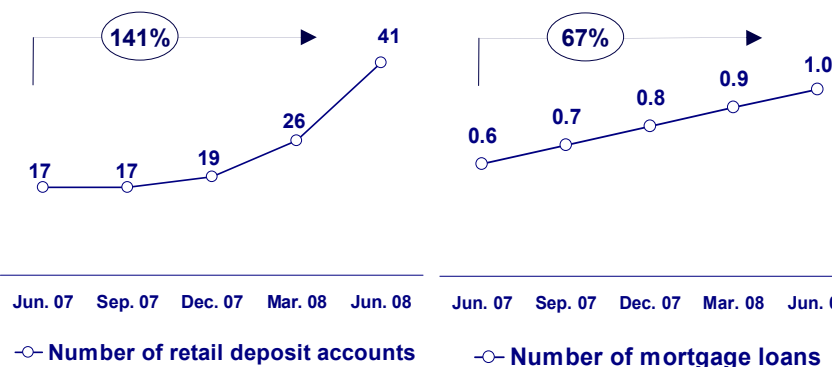


Branch Network evolution



Evolution of retail offering

(in thousands)





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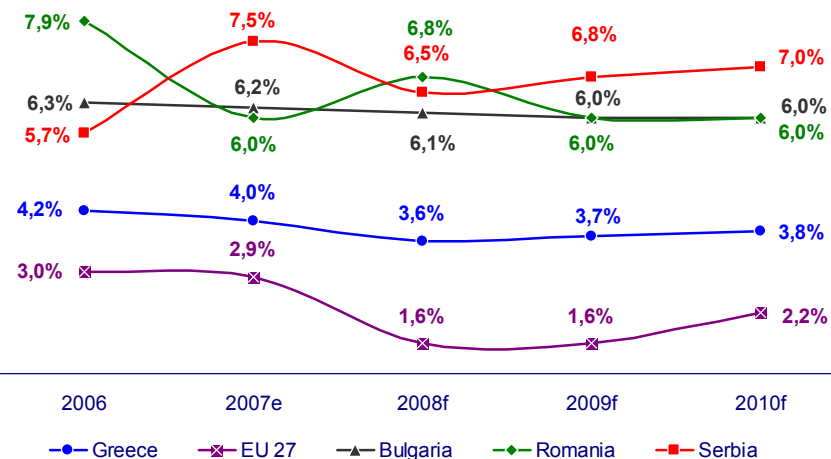
Market Overview

Strong Sustainable Growth Across the SEE Region

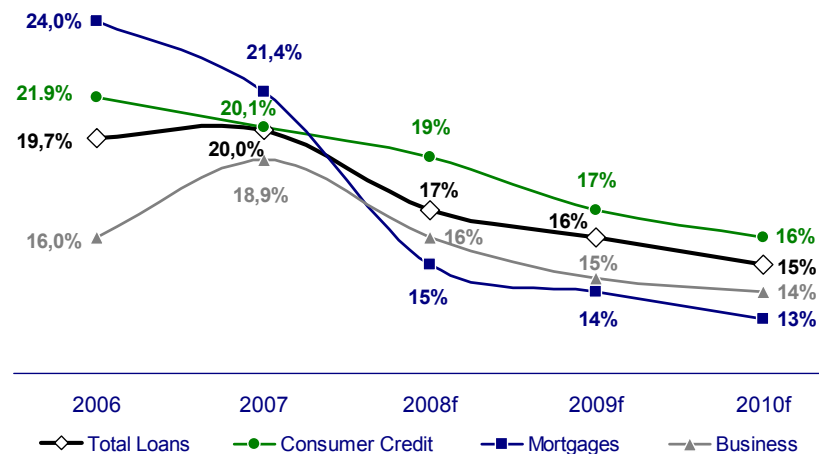


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Regional GDP Growth



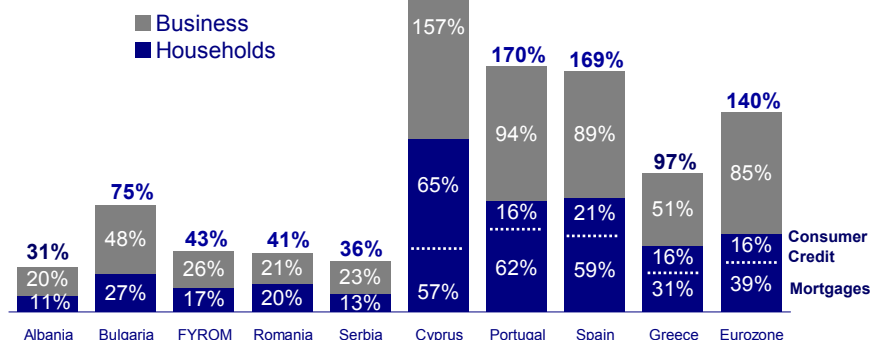
Credit Growth Greece



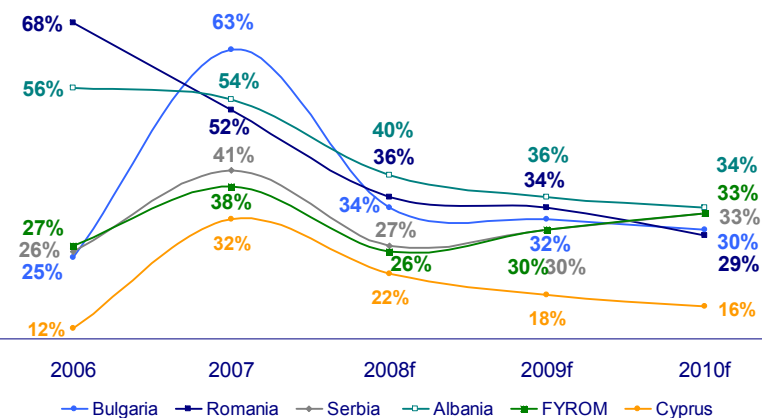
Credit Penetration

(% of GDP)

Greek Banks' Market Share of Loans in SE Europe = 25.8%



Credit Growth Southeastern Europe

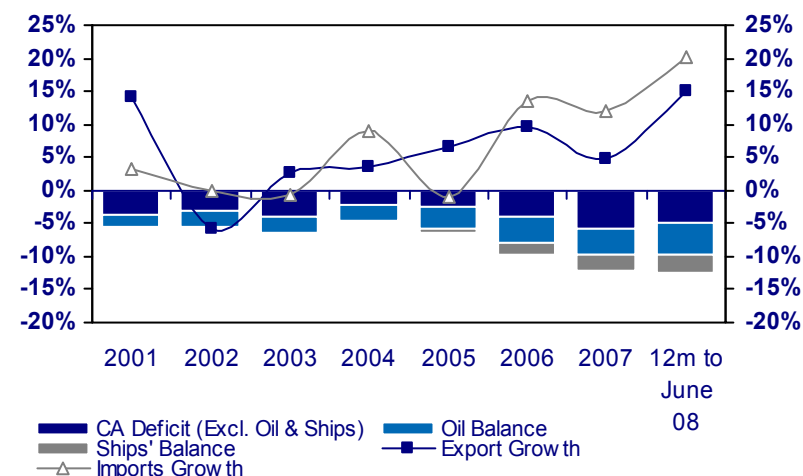


Greece: Strong Investment-led External Position

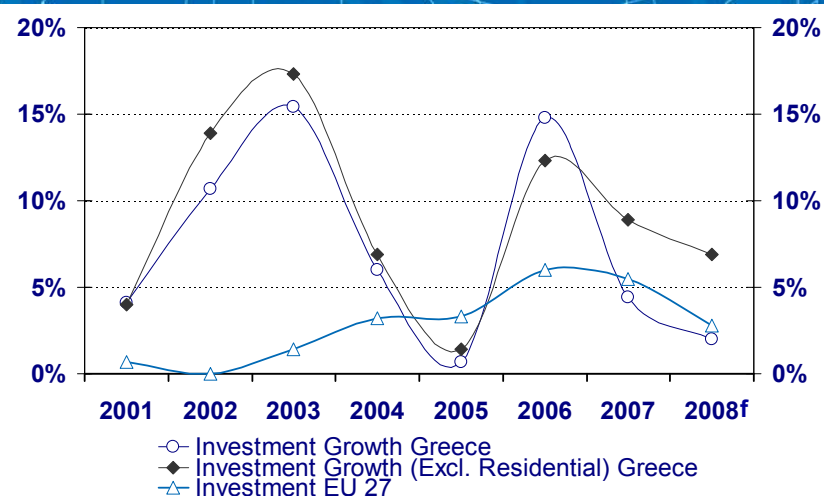
Greece: GDP Growth Components

	2007	H1 '08	2008f
GDP	4.0%	3.5%	3.6%
Consumption	4.0%	2.5%	2.7%
Investment	4.4%	-4.8%	2.0%
of which: Housing	-6.8%	...	-12.0%
Net Exports of Goods & Services	8.6%	-18.6%	-3.6%

Balance of Payments

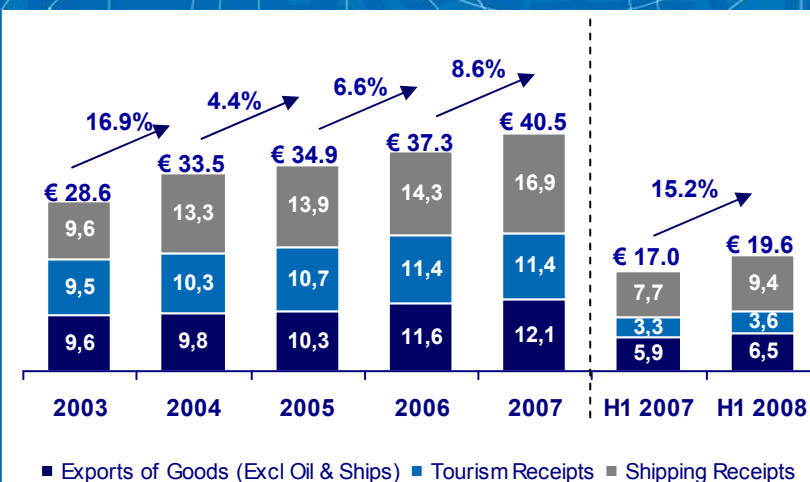


Investment Driven Growth (%Δ YoY)



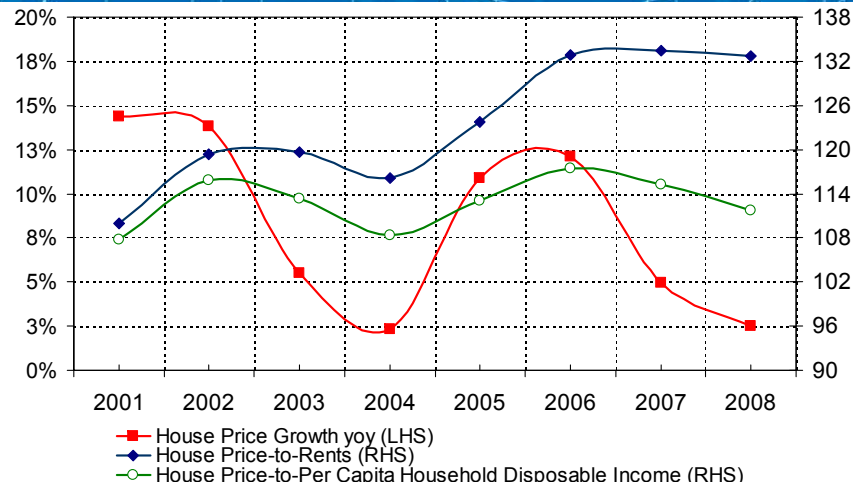
Strong External Demand

(€ billions)

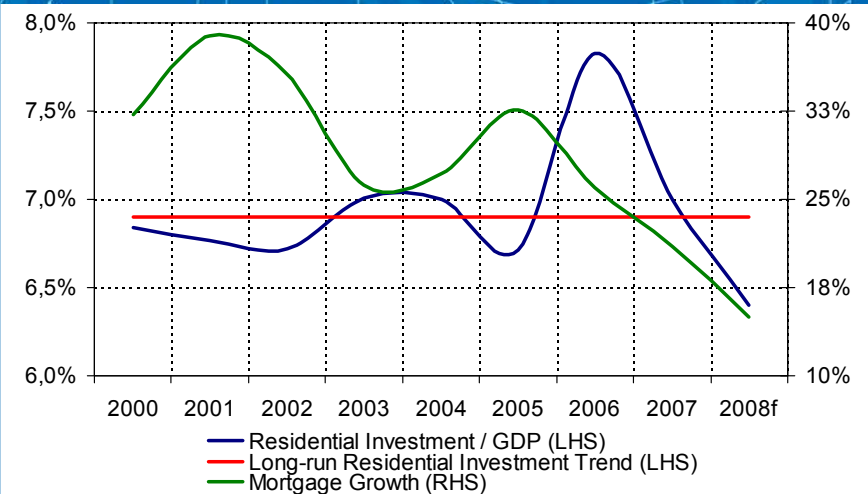


Greece's Real Estate Prices & its Determinants

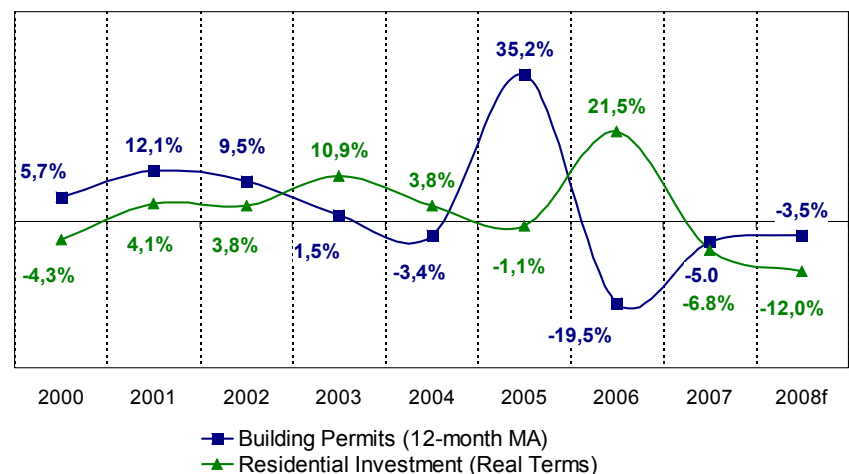
House Prices, Affordability and Rents



Sustainable Residential Investment Growth



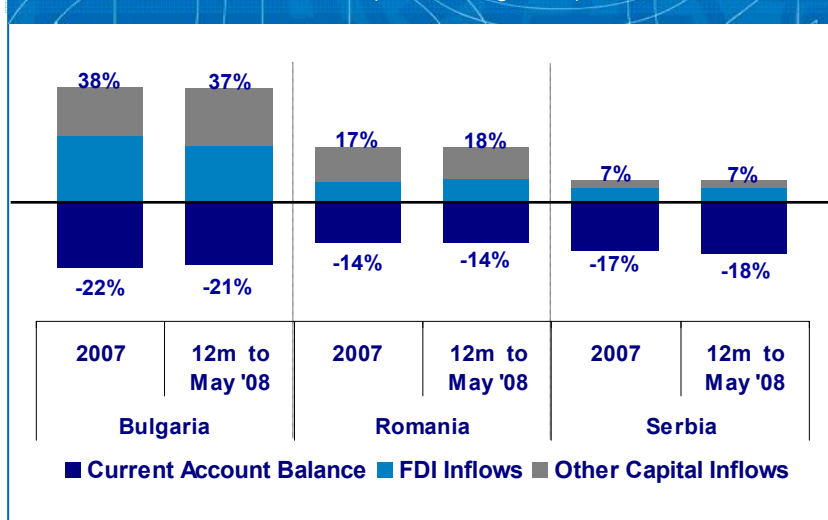
Residential Construction Activity



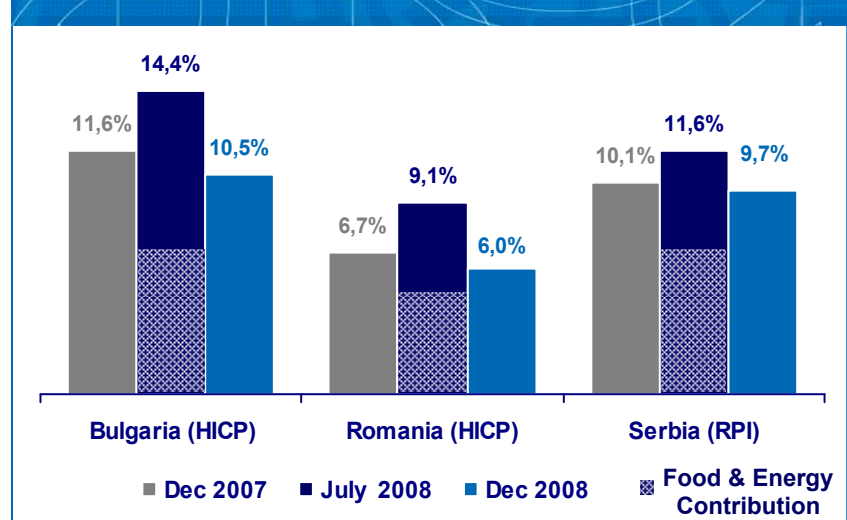
- The real estate market set for positive growth of investment from 2009 following rationalization in 2007-2008.
- Residential investment continues to be driven by the high growth in mortgage lending.
- Greece is to become the new real estate destination for holiday and retirement homes.
- Home Ownership ratio currently stands at 80%.

Southeastern Europe: Macro Issues In Perspective

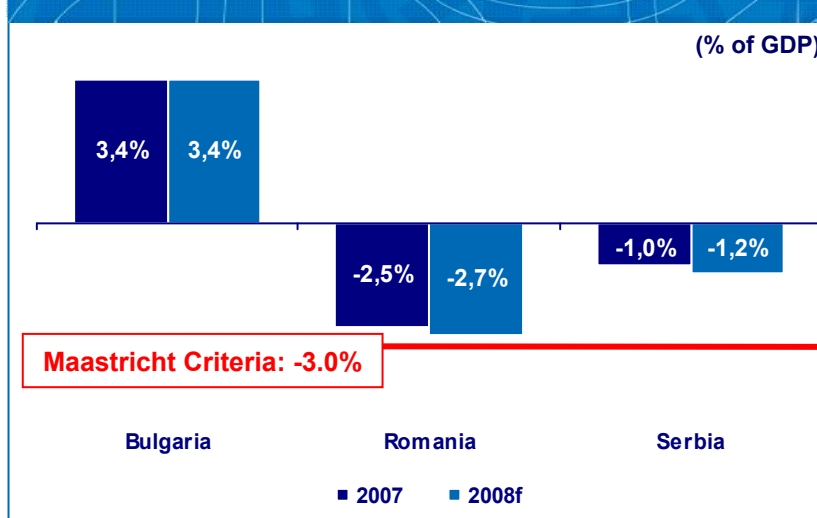
External Imbalances (12m Moving Basis)



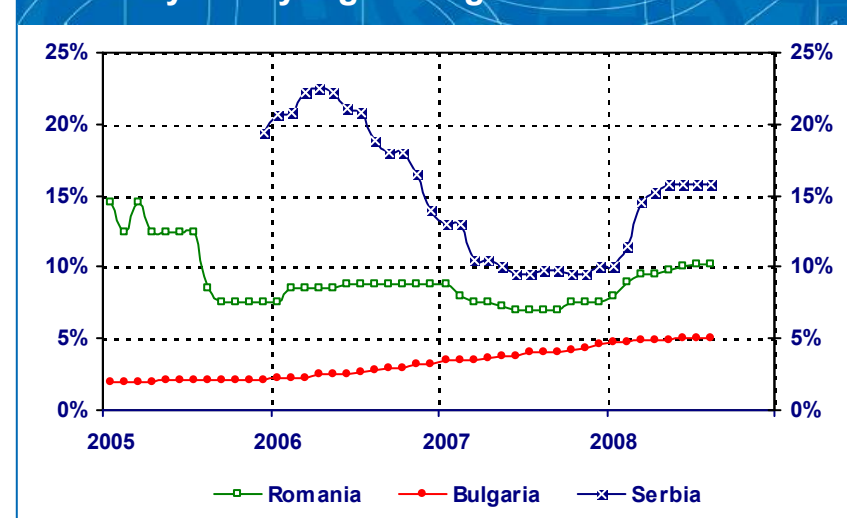
Inflation Environment



General Government Balance



Monetary Policy Tightening

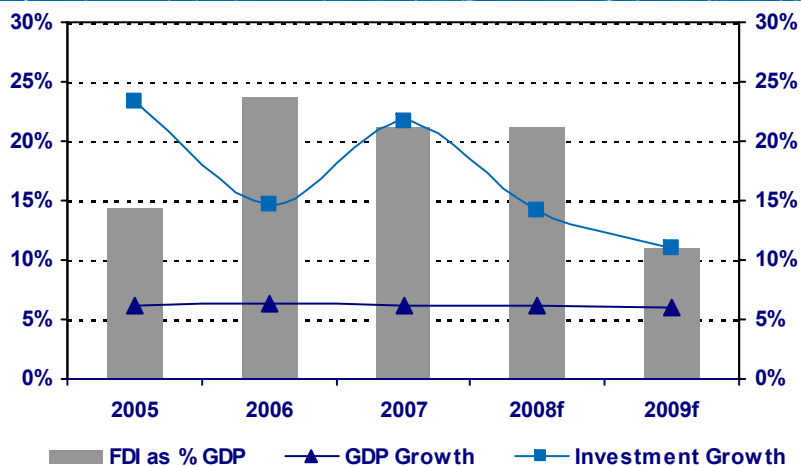


Strong investment-led growth to continue . . .

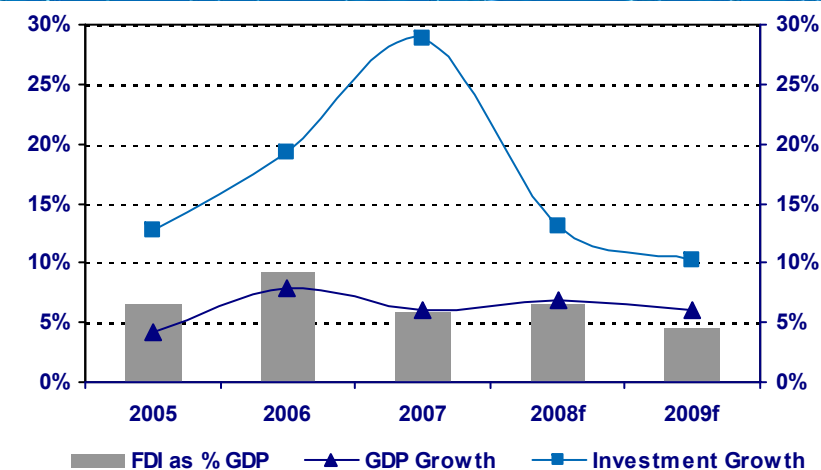


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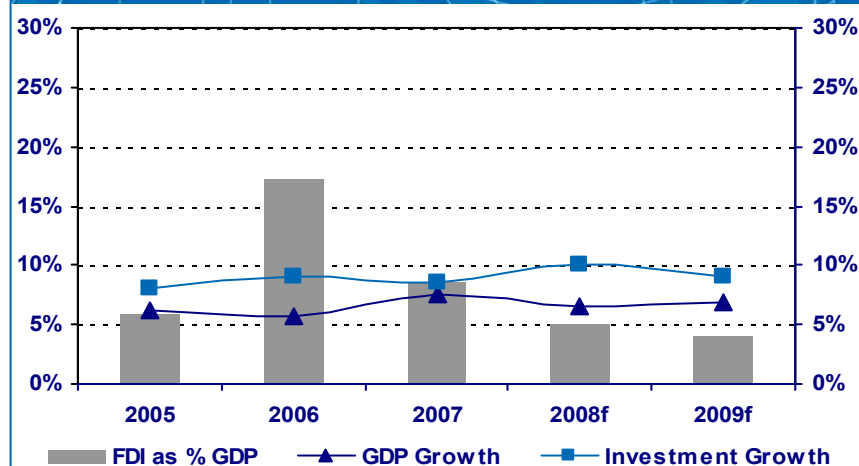
Bulgaria



Romania

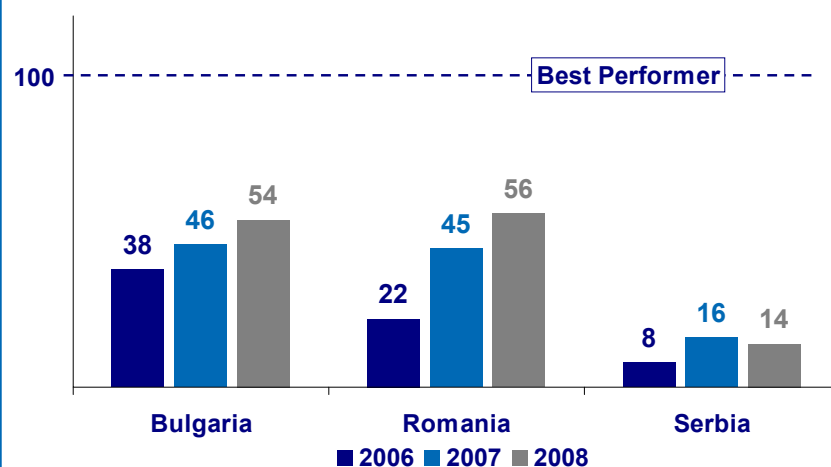


Serbia

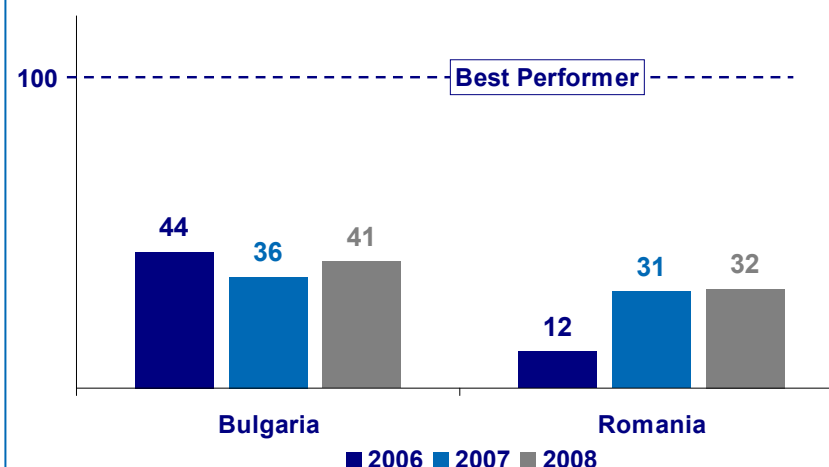


... as improving business environment attracts foreign investment.

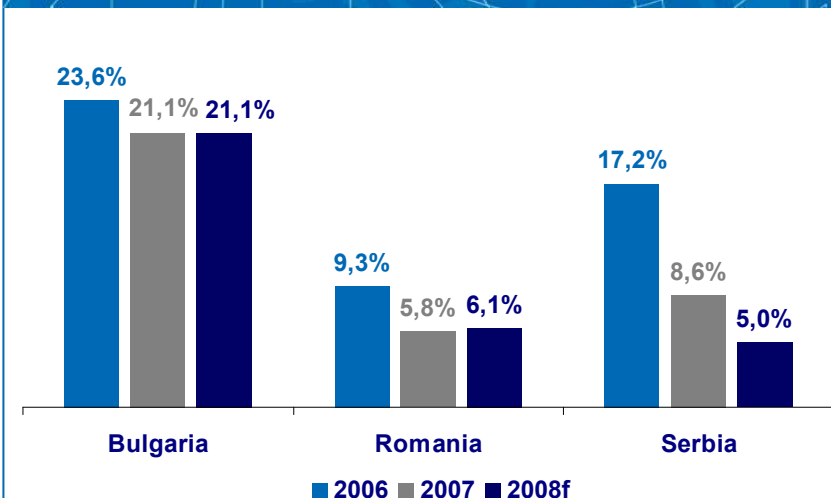
Ease of Doing Business Ranking



Economic Freedom Ranking



Foreign Direct Investment (% of GDP)

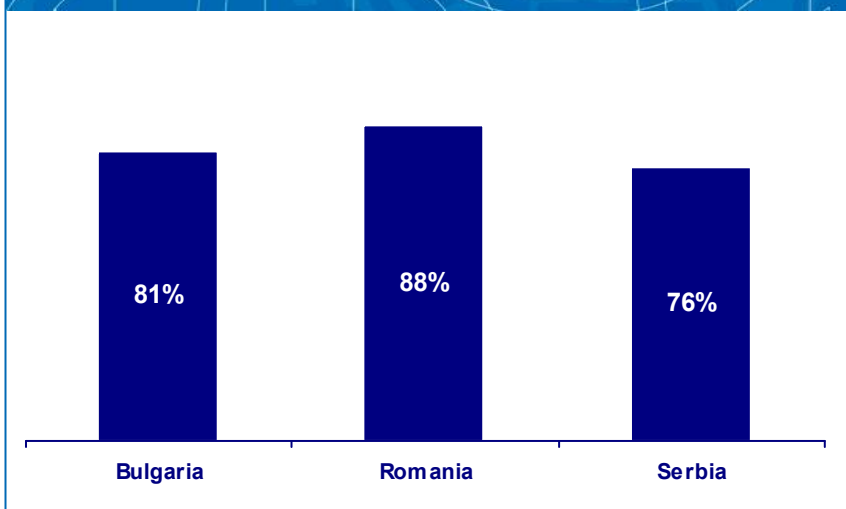


FDI Inflows

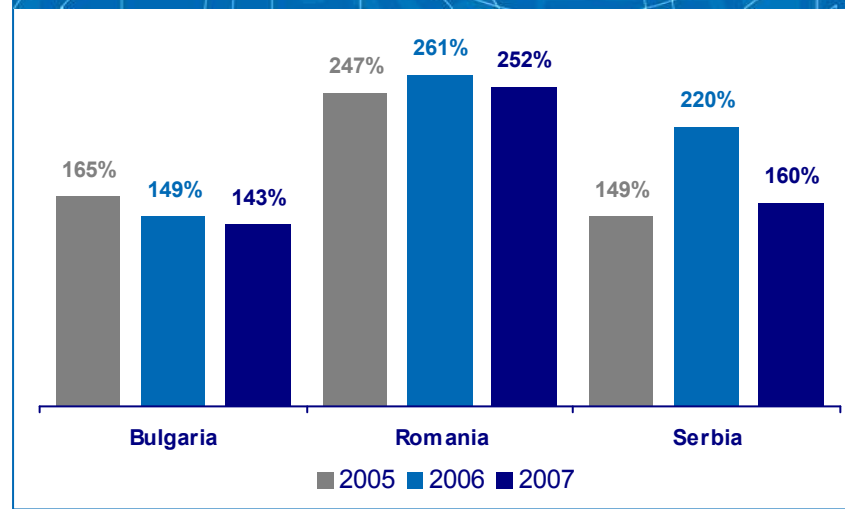
(in € billions)	2006	2007	2008f
Bulgaria	5.9	6.1	7.0
Romania	9.1	7.1	7.8
Serbia	3.4	2.0	2.8

... with high foreign bank ownership strengthening confidence in the presence of significant euroization

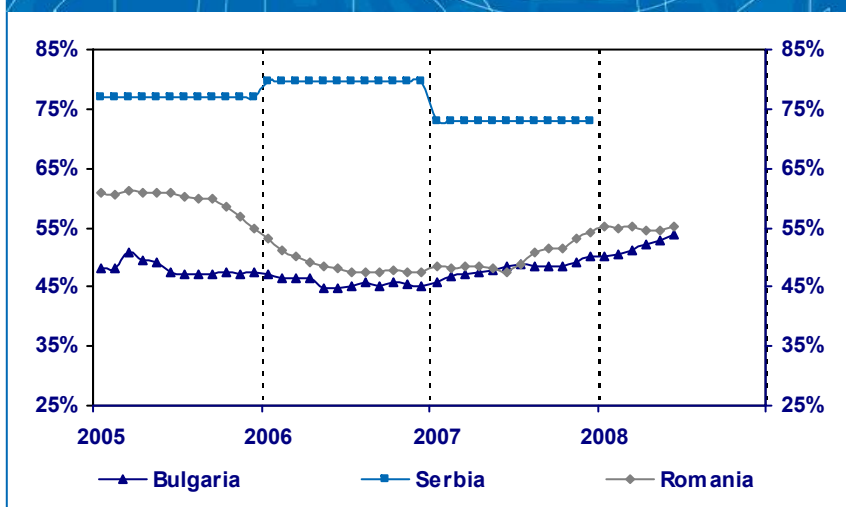
Foreign Bank Ownership (% Share of Assets)



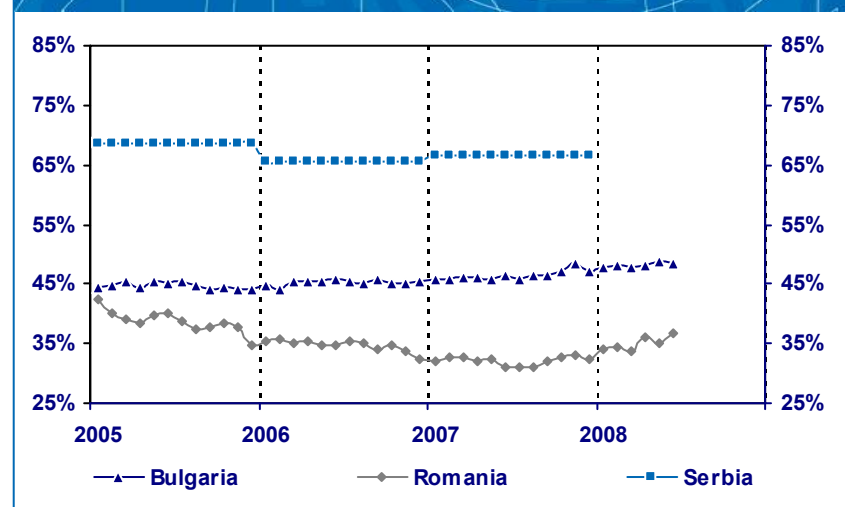
Gross Official Reserves / FX Deposits



Foreign Currency Loans as % Total



Foreign Currency Deposits as % Total

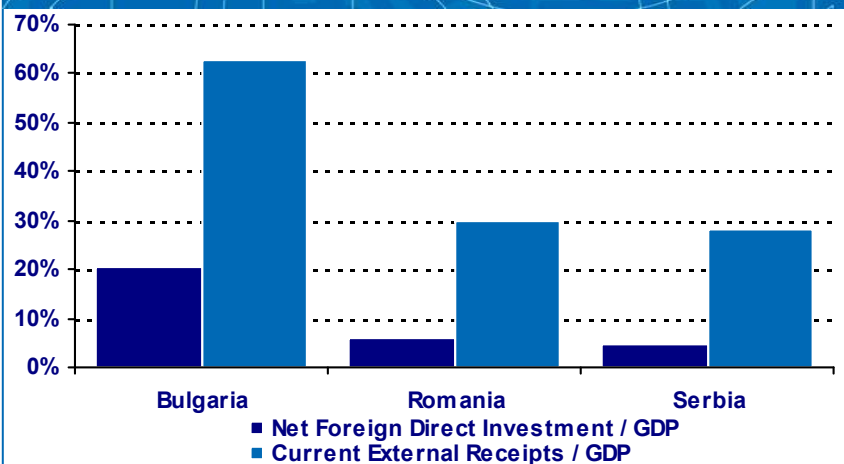


Strong FDI and export performance maintain official reserves at high levels despite some weakening in competitiveness . . .

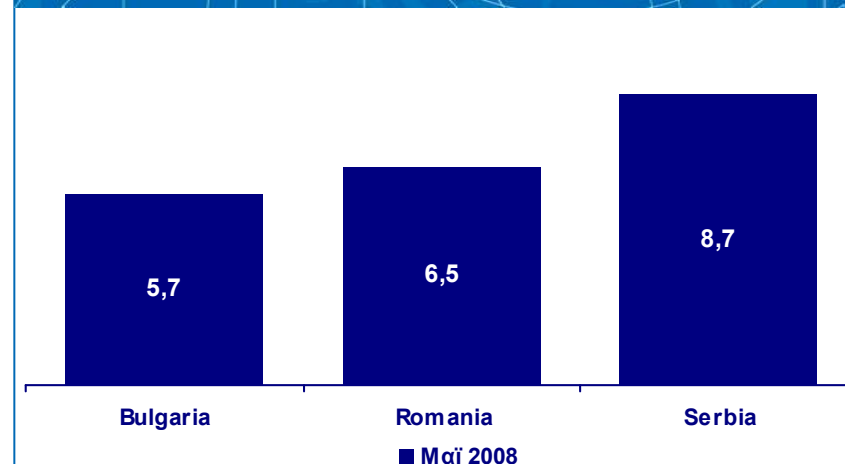


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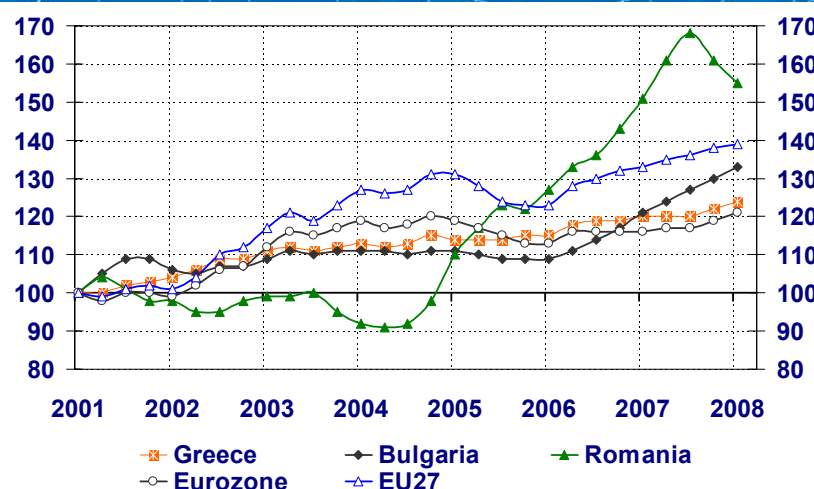
FDI & Exports (2007)



Official Reserves in months of Imports



Real Effective Exchange Rate (Index 2001 = 100)

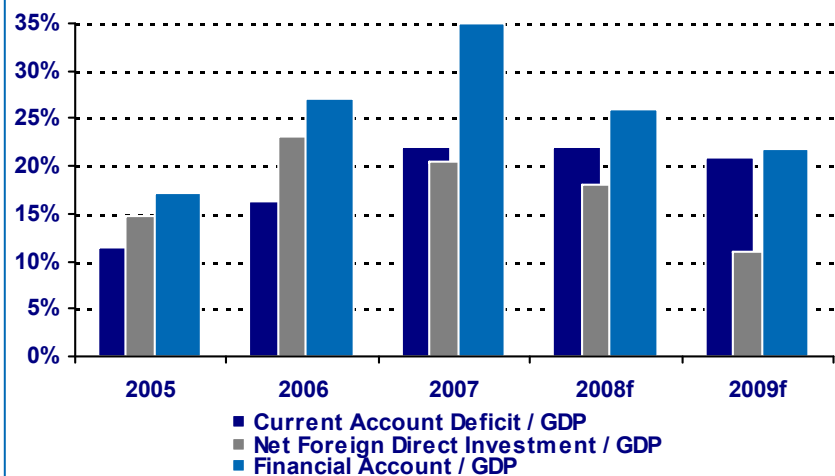


... with current account deficits financed through capital inflows

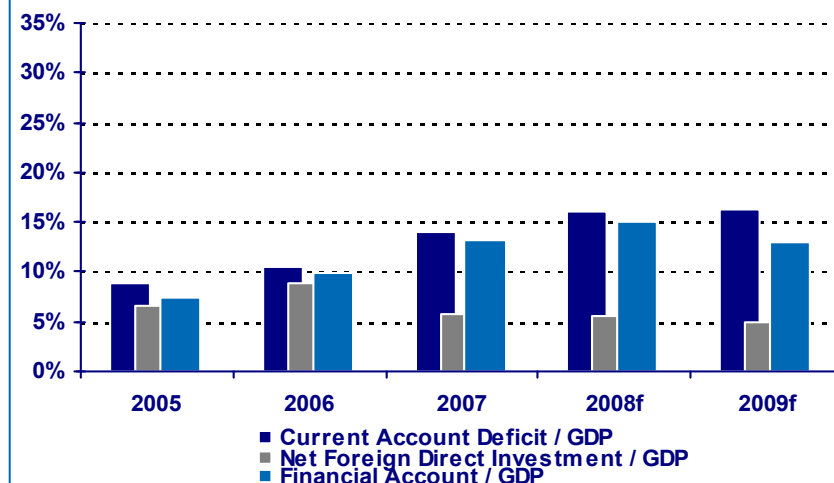


ALPHA BANK

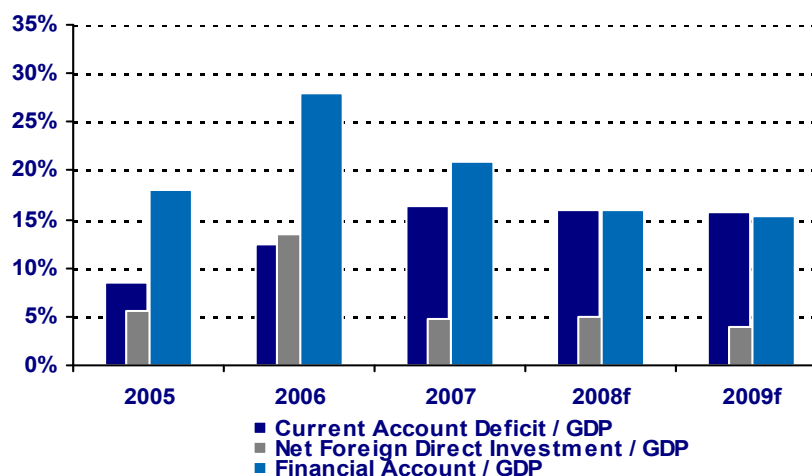
Bulgaria



Romania



Serbia

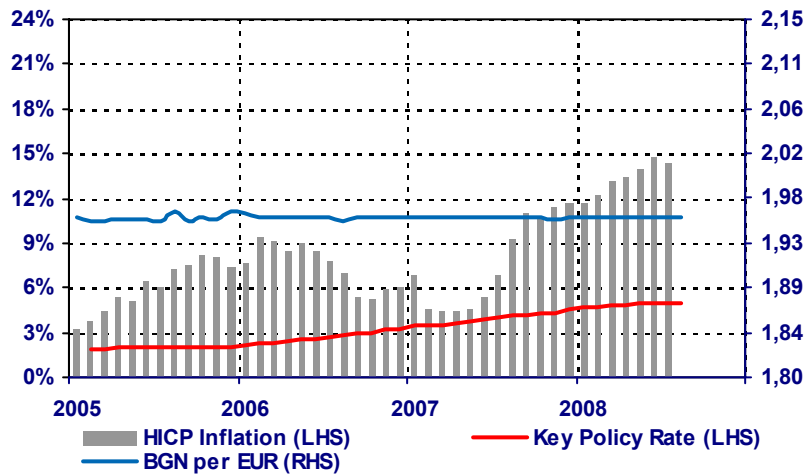


Prudent monetary policies to rein in inflation . . .

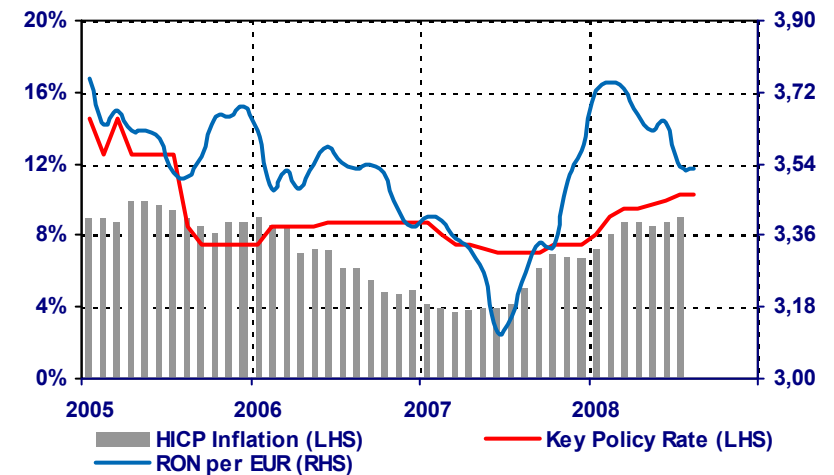


ALPHA BANK

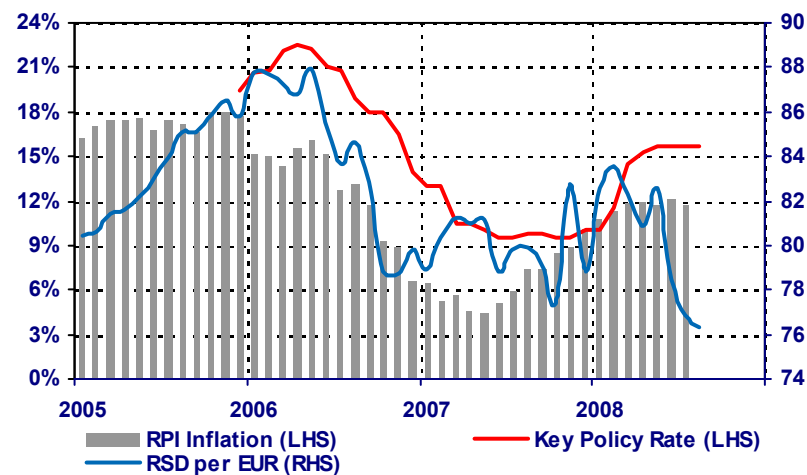
Bulgaria



Romania

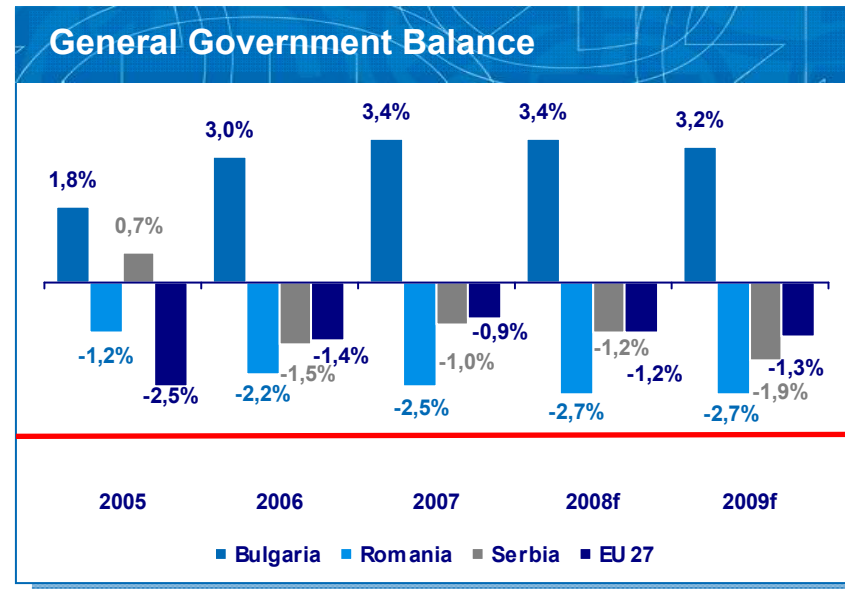


Serbia



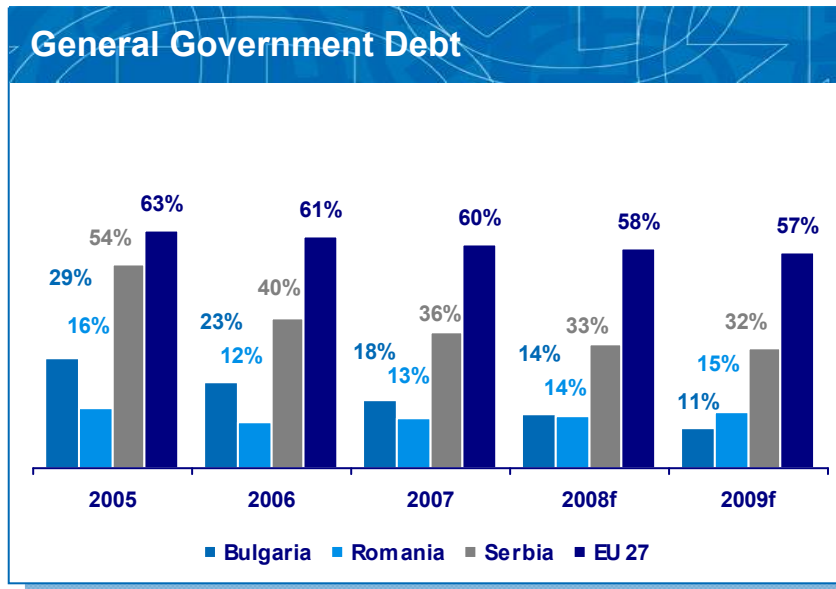
... with fiscal authorities keeping deficits at bay

- Budgetary imbalances within the -3% EU excessive deficit procedure threshold.



-3.0% Excessive deficit procedure threshold

- Low indebtedness supports stability.





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Group Profit & Loss Quarterly



(€ million)	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	H108//H107 % Change
Operating Income	624.2	591.0	605.9	574.8	536.9	519.7	15.0%
Net Interest Income	455.9	442.0	437.1	415.7	390.3	362.2	19.3%
Impairment Losses	(74.4)	(67.6)	69.0	55.1	40.2	62.4	38.4%
Net Interest Income (net of impairment losses)	381.5	374.4	368.1	360.6	350.1	299.8	16.3%
Net fee and commission income	118.5	115.3	123.3	119.6	114.2	107.5	5.5%
Income from Financial Operations	23.2	17.1	23.7	18.2	10.7	29.9	-0.7%
Other Income	26.5	16.7	21.9	21.2	21.7	20.1	3.4%
Operating Expenses	(286.7)	(263.5)	285.3	254.8	251.7	233.5	13.4%
Staff Costs	(146.0)	(139.3)	136.2	132.0	131.4	127.3	10.3%
General Expenses	(118.9)	(104.0)	125.9	102.8	102.1	89.3	16.4%
Depreciation and amortization expenses	(21.9)	(20.3)	23.2	19.9	18.2	16.9	20.1%
Profit before tax	263.1	259.9	251.6	264.9	244.9	223.8	11.6%
Income Tax	(53.3)	(54.7)	64.8	48.7	45.4	49.2	14.2%
Tax on Reserves	0.0	0.0	6.4	0.0	0.0	0.0	
Net Profit from continued operations	209.7	205.1	180.4	216.2	199.5	174.6	10.9%
Profit from discontinued operations	0.0	0.0	0.0	0.0	(1.4)	81.8	
Net Profit	209.1	205.0	180.3	215.7	197.8	256.1	-8.8%
Recurring Profit (*)	209.1	205.0	180.3	215.7	199.2	174.3	10.9%
Net Interest Margin (net of impairment losses)	2.7%	2.7%	2.8%	2.8%	2.7%	2.4%	
Cost / Income	45.9%	44.6%	47.1%	44.3%	46.9%	44.9%	
Return on Equity After Tax and Minorities (ROE)	25.4%	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	
	<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>	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Operating Income	643.5	561.1	214.6	193.1	230.0	151.2	56.4	55.6	47.2	57.2	23.5	38.3	1,215.2	1,056.6
Net Interest Income	551.0	470.8	167.2	144.9	156.4	100.6	12.9	20.9	8.4	8.4	1.9	6.8	897.8	752.5
Impairment Losses	96.6	48.9	30.7	41.2	14.6	12.4	0.1	-	(0.0)	-	0.0	0.2	142.0	102.6
Net Interest Income (net of impairment losses)	454.4	421.9	136.5	103.7	141.9	88.3	12.8	20.9	8.4	8.4	1.9	6.6	755.9	649.9
Net fee and Commission Income	85.3	79.3	42.1	45.1	44.8	33.1	24.5	22.4	37.9	43.4	(0.8)	(1.4)	233.8	221.7
Income from Financial Operations	5.9	9.4	4.0	2.5	24.0	15.3	12.8	9.2	0.7	5.2	(7.2)	(1.0)	40.3	40.6
Other Income	1.2	1.7	1.3	0.7	4.8	2.3	6.2	3.0	0.2	0.2	29.5	33.9	43.2	41.8
Operating Expenses	286.5	269.2	59.1	55.6	129.8	89.1	19.9	17.7	26.8	28.4	28.2	25.2	550.3	485.2
Staff Costs	145.8	137.7	37.3	35.8	65.2	48.8	10.2	9.8	11.6	11.9	15.2	14.7	285.3	258.7
General Expenses	122.2	114.6	16.8	15.8	54.0	31.7	8.6	7.4	14.2	15.4	7.1	6.6	222.8	191.4
Depreciation	18.5	17.0	5.0	4.0	10.7	8.6	1.1	0.5	1.1	1.1	5.9	3.8	42.2	35.1
Profit before tax	260.4	243.0	124.8	96.3	85.7	49.8	36.4	37.8	20.4	28.8	(4.7)	13.0	522.9	468.7
Risk Adjusted Return on 8% Regulatory Capital	52%	57%	19%	18%	28%	25%	20%	20%	62%	122%	...	38%	27% (*)	26% (*)
Cost / Income Ratio	45%	48%	28%	29%	56%	59%	35%	32%	57%	50%	120%	66%	45%	46%

(*) Including excess tier I regulatory capital of € 488 mn in H1 2008 and € 797 mn in H1 2007

Retail Business Unit: Results



ALPHA BANK

(€ million)	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Operating Income	328.0	315.5	316.0	301.1	288.5	272.6
Net Interest Income	279.6	271.4	268.5	254.3	242.0	228.8
Impairment losses	47.9	48.7	37.8	29.0	25.0	23.9
Net Interest Income (net of impairment losses)	231.8	222.7	230.7	225.3	217.0	204.9
Net fee and Commission Income	44.3	41.1	44.0	42.7	40.6	38.7
Income from Financial Operations	3.0	2.9	3.2	3.8	4.8	4.6
Other Income	1.1	0.1	0.3	0.3	1.1	0.6
Operating Expenses	145.2	141.3	148.7	136.1	136.8	132.4
Staff Costs	73.1	72.7	65.9	68.9	68.0	69.7
General Expenses	62.7	59.4	73.4	57.7	60.1	54.5
Depreciation	9.4	9.1	9.4	9.5	8.8	8.2
Profit before tax	134.9	125.5	129.4	136.0	126.7	116.3
RWA	12,972	12,284	11,770	11,298	10,805	10,387
Risk Adjusted Return on 8% Regulatory Capital	52.0%	51.1%	55.0%	60.2%	58.6%	56.0%
Cost / Income Ratio	44.3%	44.8%	47.1%	45.2%	47.4%	48.6%

SE Europe Business Unit: Results



ALPHA BANK

(€ million)	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Operating Income	118.9	111.1	103.7	90.8	75.9	75.3
Net Interest Income	82.5	73.9	69.2	61.9	52.6	48.0
Impairment losses	5.6	9.0	9.1	5.9	3.8	8.6
Net Interest Income (net of impairment losses)	76.9	64.9	60.1	56.0	48.9	39.4
Net fee and Commission Income	22.6	22.2	19.0	17.2	17.0	16.1
Income from Financial Operations	11.5	12.5	13.8	10.4	5.6	9.7
Other Income	2.3	2.5	1.7	1.4	0.7	1.5
Operating Expenses	70.6	59.2	60.4	51.8	47.0	42.1
Staff Costs	34.1	31.0	30.7	27.5	24.2	24.6
General Expenses	31.0	23.0	23.7	19.2	18.2	13.5
Depreciation	5.5	5.2	6.1	5.1	4.6	4.0
Profit before tax	42.7	42.9	34.2	33.1	25.1	24.6
RWA	8,199	7,284	6,584	5,801	5,176	4,860
Risk Adjusted Return on 8% Regulatory Capital	26.1%	29.5%	26.0%	28.5%	24.3%	25.3%
Cost / Income Ratio	59.4%	53.3%	58.3%	57.1%	61.9%	55.9%

Commercial & Corporate Business Unit: Results



ALPHA BANK

(€ million)	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Operating Income	109.5	105.1	104.6	107.7	100.2	92.9
Net Interest Income	84.4	82.8	82.6	80.9	74.3	70.6
Impairment losses	20.9	9.8	23.0	19.9	11.4	29.8
Net Interest Income (net of impairment losses)	63.5	73.0	59.6	61.1	62.9	40.8
Net fee and Commission Income	21.4	20.6	20.5	25.9	24.1	21.0
Income from Financial Operations	3.0	1.1	1.1	0.6	1.5	1.0
Other Income	0.8	0.6	0.4	0.2	0.3	0.3
Operating Expenses	29.8	29.3	27.5	27.2	28.6	27.0
Staff Costs	19.1	18.3	16.5	16.6	17.9	17.9
General Expenses	8.2	8.6	8.6	8.4	8.6	7.2
Depreciation	2.6	2.4	2.4	2.2	2.1	1.9
Profit before tax	58.9	66.0	54.0	60.7	60.3	36.1
RWA	16,762	16,346	15,354	14,277	13,722	13,476
Risk Adjusted Return on 8% Regulatory Capital	17.6%	20.2%	17.6%	21.3%	22.0%	13.4%
Cost / Income Ratio	27.2%	27.9%	26.3%	25.2%	28.6%	29.1%

Asset Management Business Unit: Results



ALPHA BANK

(€ million)	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Operating Income	23.4	23.7	29.3	29.4	26.9	30.3
Net Interest Income	4.1	4.3	4.9	4.5	4.4	4.0
Impairment losses	(0.0)	(0.0)	-	-	-	-
Net Interest Income (net of impairment losses)	4.1	4.3	4.9	4.5	4.4	4.0
Net fee and Commission Income	18.9	19.1	23.8	22.1	21.7	21.7
Income from Financial Operations	0.4	0.3	0.6	0.9	0.7	4.6
Other Income	0.1	0.1	(0.0)	2.0	0.1	0.1
Operating Expenses	13.8	13.0	15.6	15.6	14.8	13.6
Staff Costs	6.1	5.5	5.7	6.9	6.1	5.8
General Expenses	7.2	7.0	9.5	8.1	8.1	7.3
Depreciation	0.5	0.5	0.4	0.6	0.6	0.5
Profit before tax	9.6	10.7	13.7	13.8	12.1	16.7
RWA	876	765	633	603	579	597
Risk Adjusted Return on 8% Regulatory Capital	55.0%	70.1%	108.3%	114.4%	104.6%	139.8%
Cost / Income Ratio	59.0%	54.8%	53.3%	53.1%	54.9%	44.9%

Investment Banking & Treasury Business Unit: Results



ALPHA BANK

(€ million)	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Operating Income	28.7	27.6	32.5	28.1	27.7	27.9
Net Interest Income	5.2	7.8	5.9	10.0	12.2	8.7
Impairment losses	0.1	0.0	(1.0)	-	-	-
Net Interest Income (net of impairment losses)	5.1	7.7	6.9	10.0	12.2	8.7
Net fee and Commission Income	11.8	12.7	16.3	11.9	12.1	10.2
Income from Financial Operations	7.6	5.2	7.2	4.9	0.7	8.5
Other Income	4.3	1.9	3.1	1.3	2.6	0.4
Operating Expenses	9.8	10.0	11.1	9.2	9.3	8.5
Staff Costs	5.4	4.7	6.9	5.2	5.0	4.8
General Expenses	4.3	4.4	3.9	3.7	4.0	3.4
Depreciation	0.2	0.9	0.3	0.3	0.3	0.2
Profit before tax	18.8	17.6	22.3	18.9	18.4	19.4
RWA	4,579	4,433	4,467	4,721	4,954	4,614
Risk Adjusted Return on 8% Regulatory Capital	20.6%	19.8%	25.0%	20.0%	18.6%	21.1%
Cost / Income Ratio	34.3%	36.3%	34.3%	32.7%	33.5%	30.3%

Other Business Unit: Results



ALPHA BANK

(€ million)	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Operating Income	15.5	8.0	19.8	17.7	17.6	20.7
Net Interest Income	0.1	1.8	6.0	4.1	4.8	2.0
Impairment losses	0.0	(0.0)	-	0.4	0.1	0.1
Net Interest Income (net of impairment losses)	0.0	1.8	6.0	3.7	4.7	2.0
Net fee and Commission Income	(0.4)	(0.4)	(0.4)	(0.1)	(1.3)	(0.1)
Income from Financial Operations	(2.2)	(5.0)	(2.2)	(2.3)	(2.6)	1.6
Other Income	18.0	11.5	16.4	16.1	16.8	17.2
Operating Expenses	17.4	10.8	21.9	14.8	15.2	10.0
Staff Costs	8.2	7.1	10.5	6.8	10.2	4.6
General Expenses	5.5	1.5	6.7	5.8	3.2	3.4
Depreciation	3.7	2.1	4.6	2.2	1.8	2.0
Profit before tax	(1.9)	(2.8)	(2.1)	2.5	2.3	10.7
RWA	605	463	463	441	422	430
Risk Adjusted Return on 8% Regulatory Capital	28.4%	27.0%	124.1%
Cost / Income Ratio	112.3%	135.2%	110.4%	83.8%	86.3%	48.1%

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