



ALPHA BANK

Q1 2009 Results

May 26, 2009

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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.

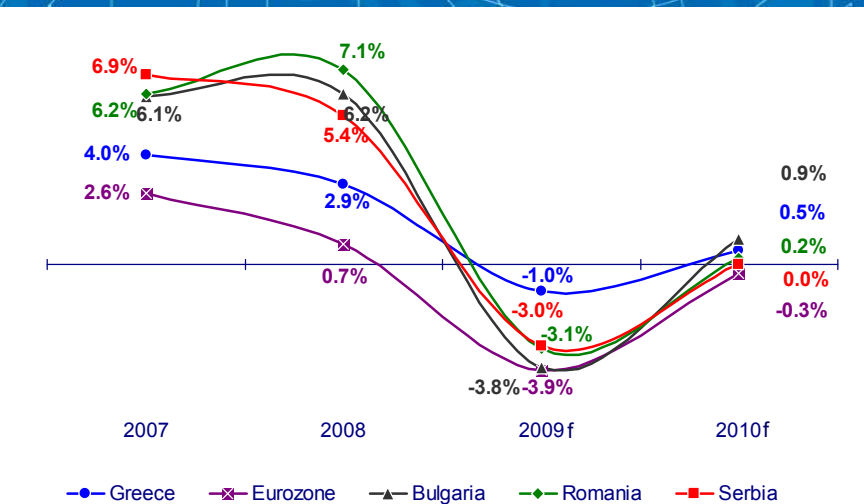


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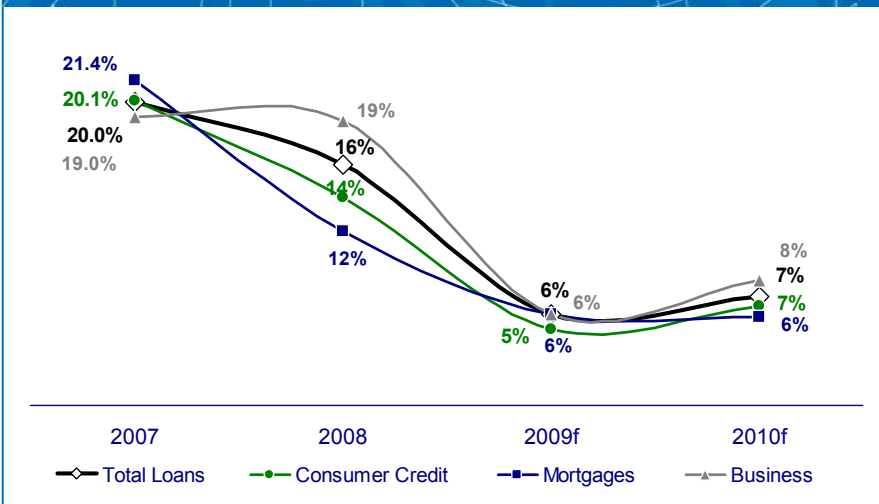
Highlights of Q1 2009 Results

Economies To Contract Across The SEE Region

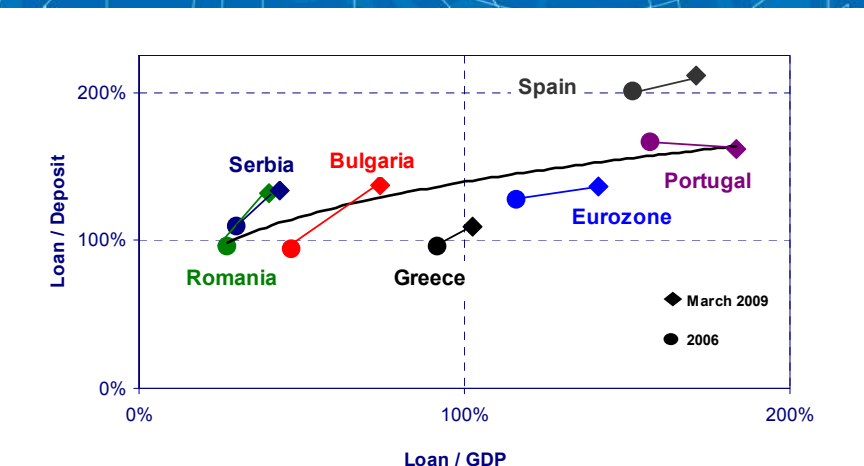
Regional GDP Growth



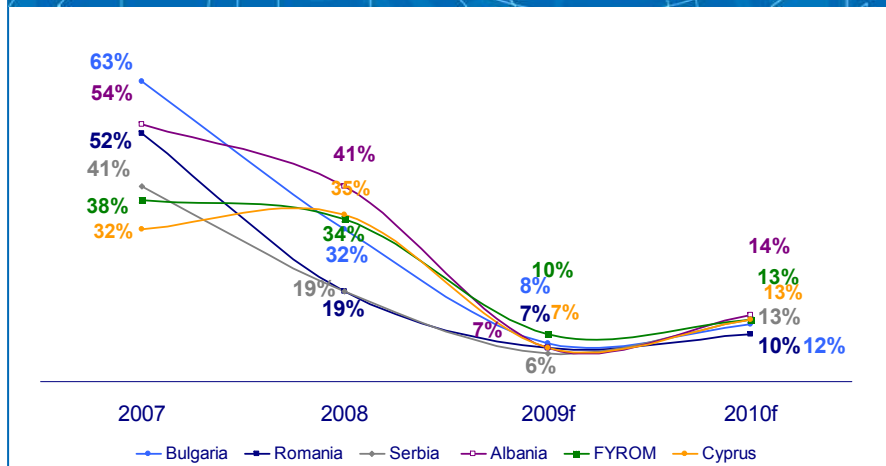
Credit Growth Greece



Bank Intermediation



Credit Growth Southeastern Europe



Q1 2009: Focus on strengthening the Balance Sheet further in a challenging environment



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■ Asset quality maintained as we continue building reserves

- IFRS 7 defined NPLs (>90 days) at 4.3%, up 40 bps compared to year end
- Added another € 157 million to bolster risk reserves

■ Plentiful liquidity to accommodate € 1.5 billion of maturing debt in 2009

- Capacity to increase ECB eligible paper from € 9.2 billion in March to € 16.1 billion by year end
- Little Balance Sheet tapping allows for significant securitisation capacity

■ Strong and high quality capital

- Tier I post-placement of preference shares at approx. 10%
- Negligible minorities and goodwill
- Tangible equity/assets at 4.4% compares very favourably to peers

■ Responsible corporate citizenship

- Supporting the Greek economy with € 1.7 billion of new disbursements to SMEs and € 214 million mortgages
- Supporting IFIs efforts in Romania and Serbia

Solidly Profitable even after significant additions to risk reserves



Net profit at € 85.7 million

- Liability margin erosion could not be fully compensated by asset repricing
- Operating expenses significantly contained, up by 5.8% yoy
- Impairment charges within a 120-130 bps corridor (Q1 2009: 121 bps)

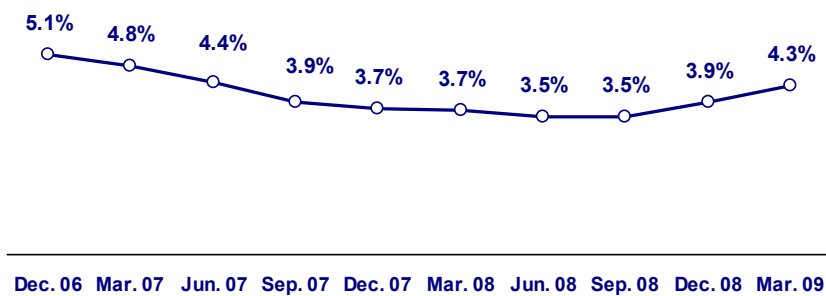
(€ million)	Q1 09	Q1 08	Change
Operating Income	541.4	591.0	(8.4%)
Operating Expenses	278.8	263.5	5.9%
Pre-provision Income	262.5	327.5	(19.8%)
Impairment Losses	157.3	67.6	132.7%
Net Profit	85.7	205.0	(58.2%)
Net Interest Margin	2.4%	3.2%	
Cost / Income	51.5%	44.6%	
Return on Equity After Tax & Minorities (ROE)	11.3%	24.5%	

Credit quality is deteriorating at controlled pace...

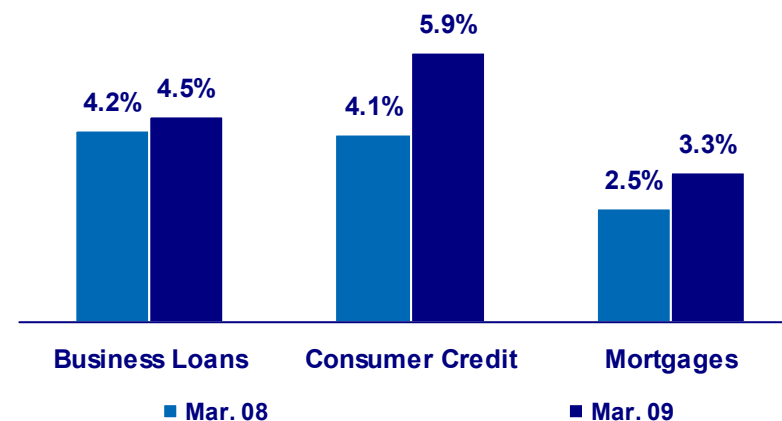


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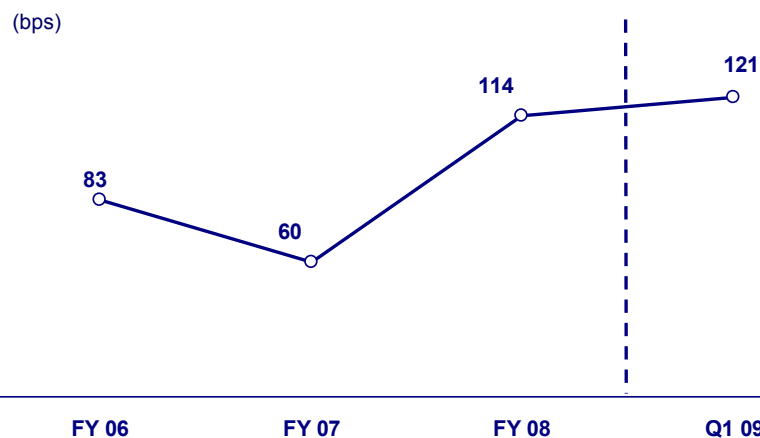
Group Loans in Arrears (IFRS 7: past due > 90 days)



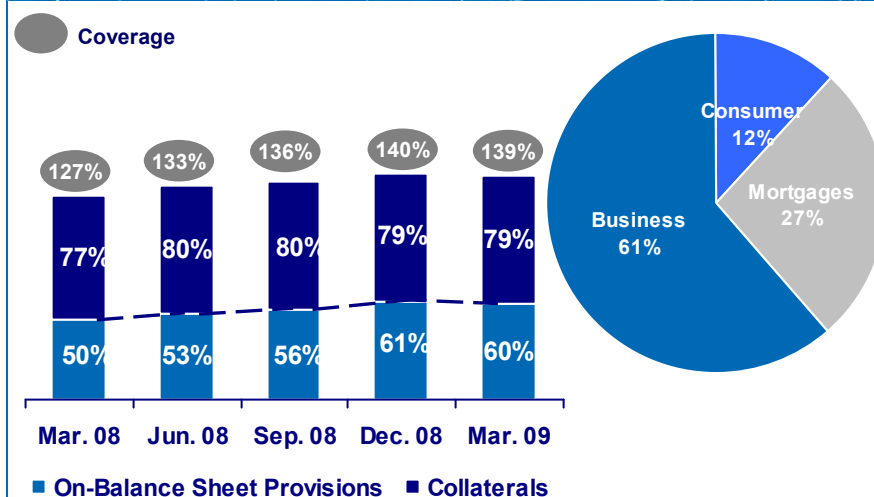
Loans in Arrears per segment (% of loans per segment)



Group impairment losses (% of avg. loans)



Proactively enhancing coverage, given portfolio structure

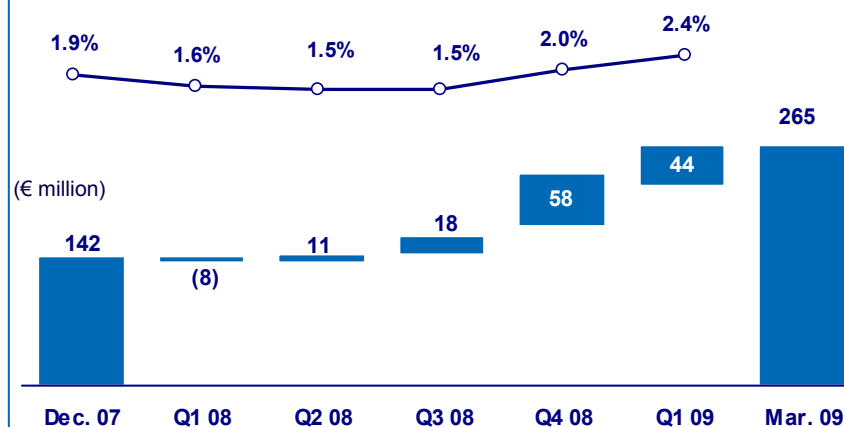


...with SEE providing for no major surprise



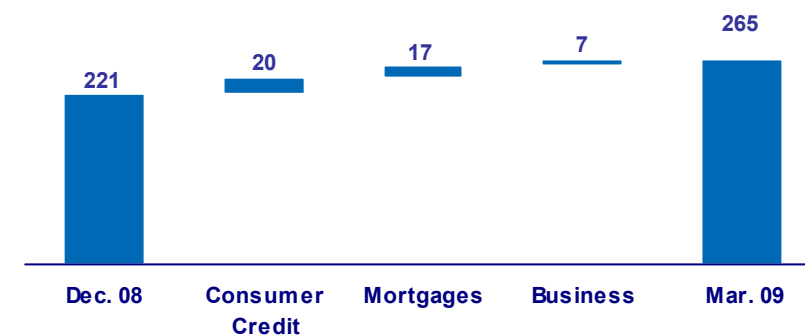
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NPLs – Total SEE

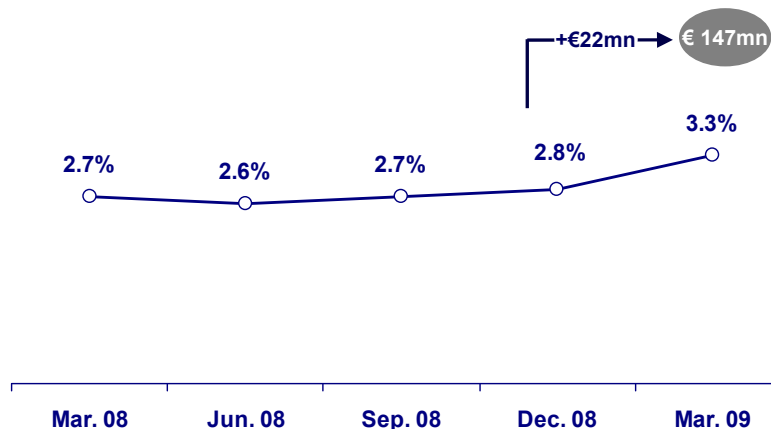


NPL additions per segment – Total SEE

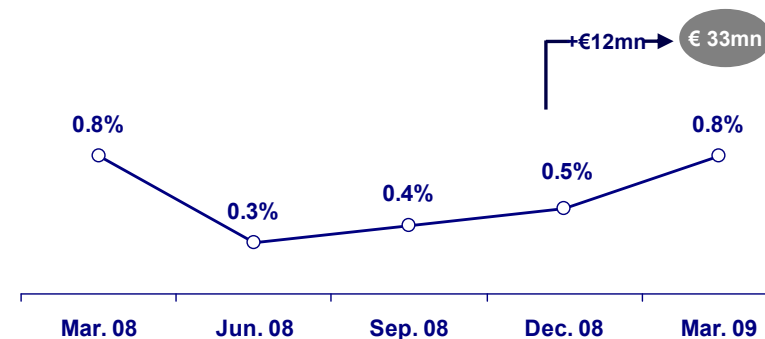
(€ million)



NPLs - Cyprus



NPLs - Romania



Plentiful Liquidity to meet redemptions comfortably

Capacity of ECB eligible paper and Liquidity from Government Scheme

(€ billion)



Cumulative at the end of each period

€ 8.0 bn net utilisation



9.2

1.5
0.7

5.1

1.9

Mar. 09

16.1

2.9

4.0

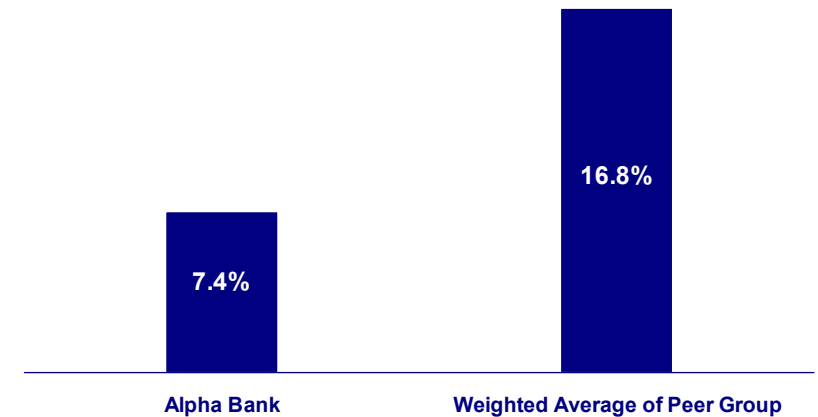
Securitisations

Government Scheme

Dec. 09 E

■ Covered Bonds ■ Bonds ■ Consumer Credit ■ Govt Scheme

Loan Related Securitisations as % of Net Loans (parent)



Source: FY2008 Financial Statements of Largest Greek Banks, Bloomberg

Maturity Profile

(€ billion)

Outstanding Debt

Maturing Debt →

6.7

0.8

0.7

5.2

Mar. 09

1.5

1.5

2009

1.5

1.5

2010

3.7

0.8

0.7

2.2

>2011

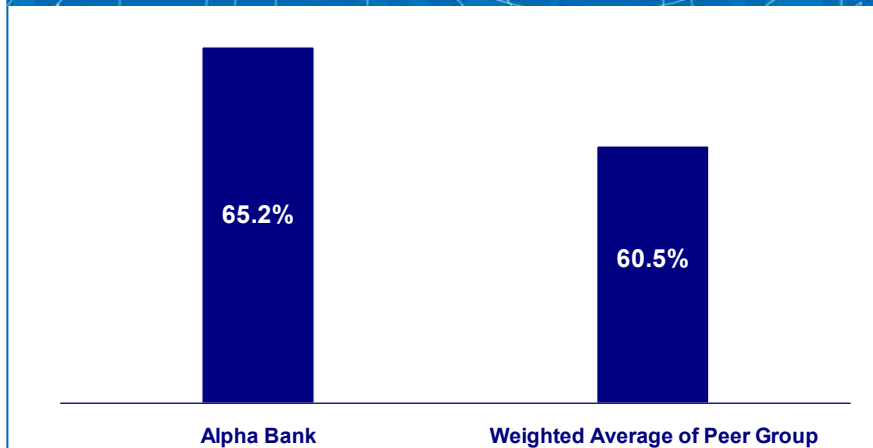
■ Senior Debt

■ Subordinated

■ Hybrid

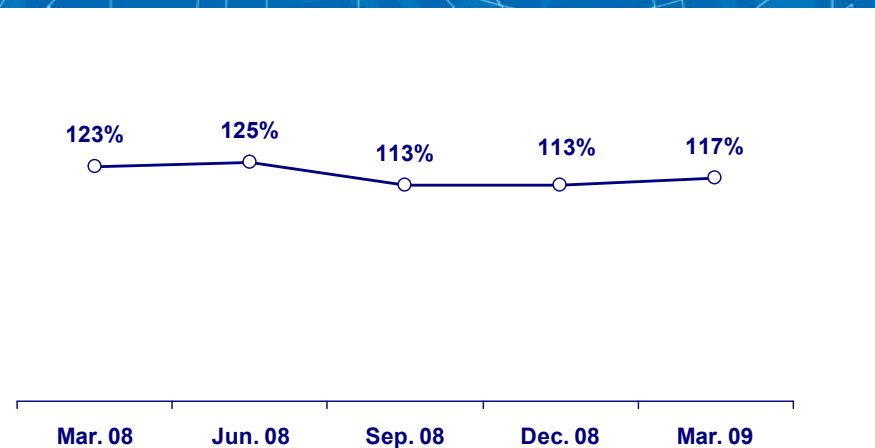
...with strong share of funding from customer deposits

Deposits / Assets



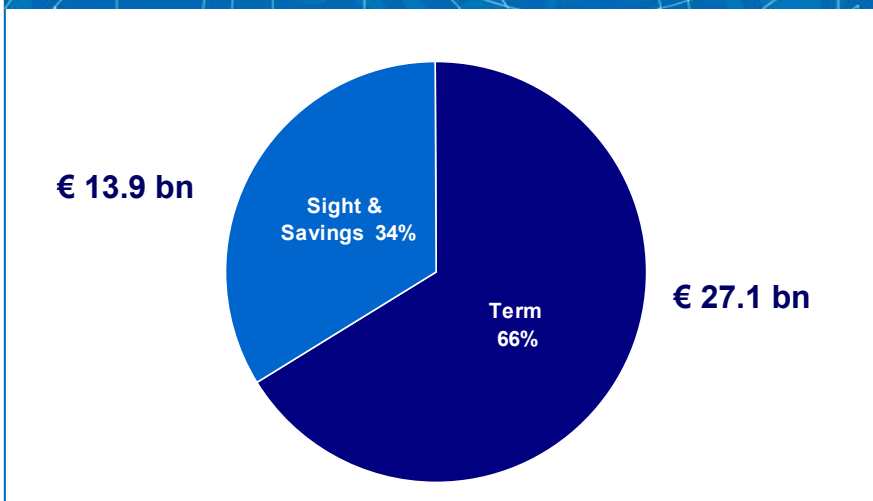
Source: FY2008 Financial Statements of Largest Greek Banks

Loans / Deposits (*)



(*) excluding liquidity raised by ABS

Group Deposit Structure



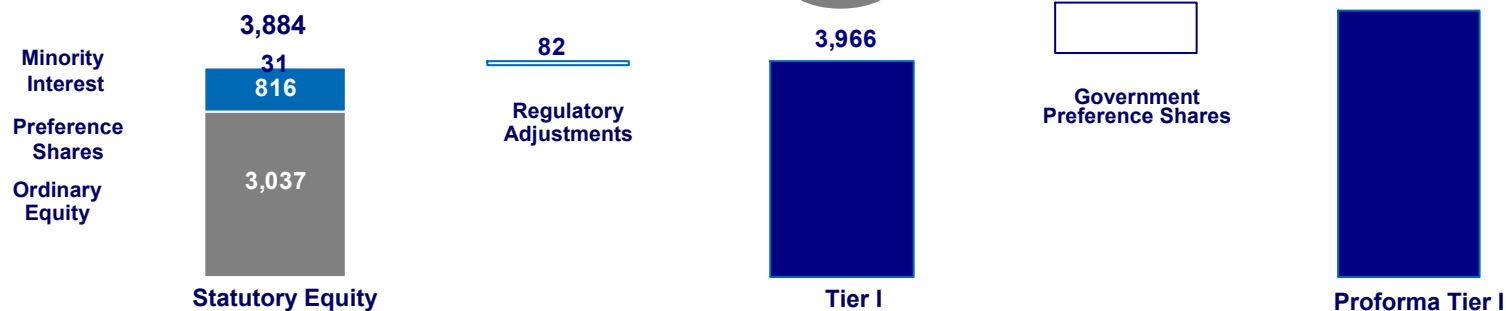
Comments:

- A strongly built deposit base
- No further migration from savings to time deposits
- Loan to Deposits ratio at comfortable level

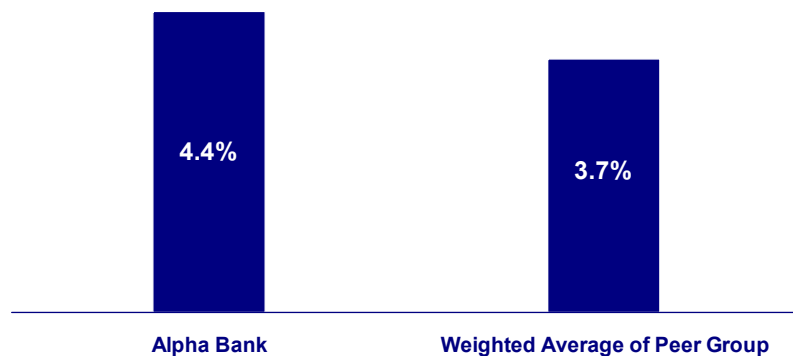
Strong regulatory Tier I and tangible equity

31/03/09	Actual	Proforma(*)
Tier I	7.9%	~ 10.0%
RWAs	€ 50.0 bn	€ 50.0 bn

(*) for € 940mn preference shares from Greek economy stimulus plan



Tangible Equity / Assets



Note: Tangible equity is common equity adjusted for goodwill, intangibles and minorities
Source: FY2008 Financial Statements of Largest Greek Banks

Placement of Preference Shares

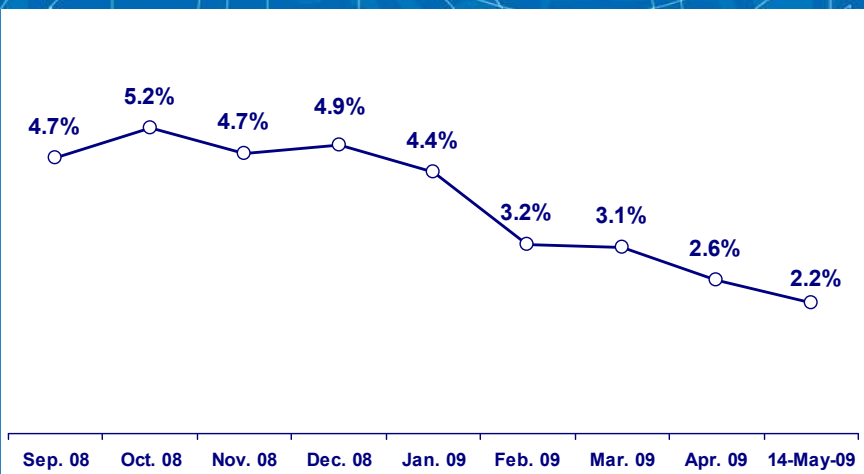
- Alpha Bank issued on 21st of May 2009 € 940mn of preference shares
- The preference shares were placed with the Greek State
- According to Law 3723/2008 these preference shares will receive Tier I treatment from the regulator

Time deposit spread troughed in Q109 but is reversing



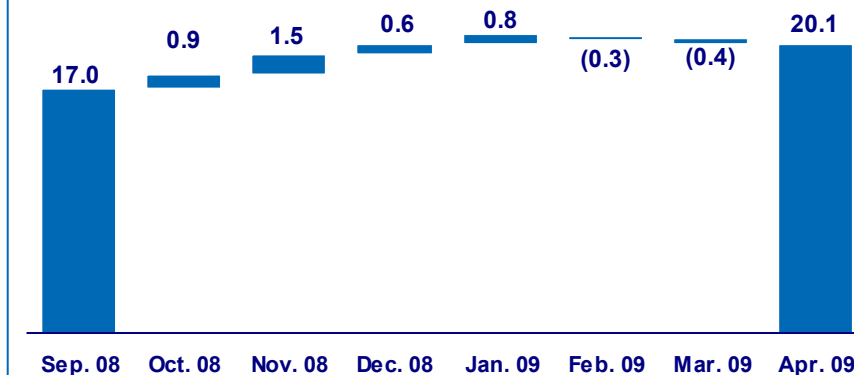
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New Time Deposit Customer rates – Greece (*)



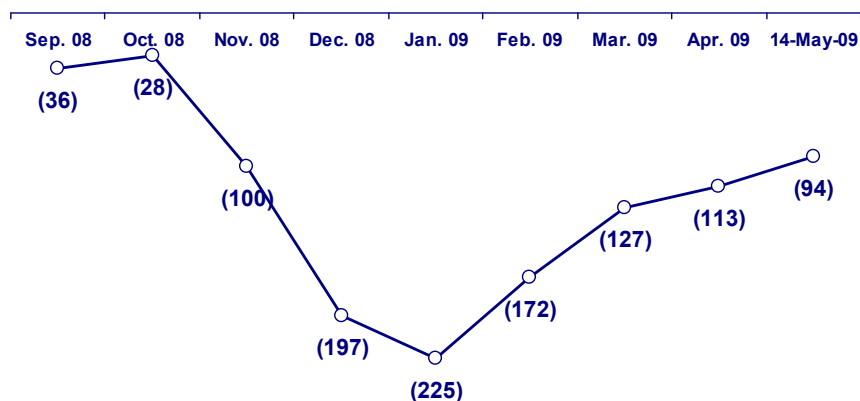
Time Deposit Balances – Greece(*)

(€ million)



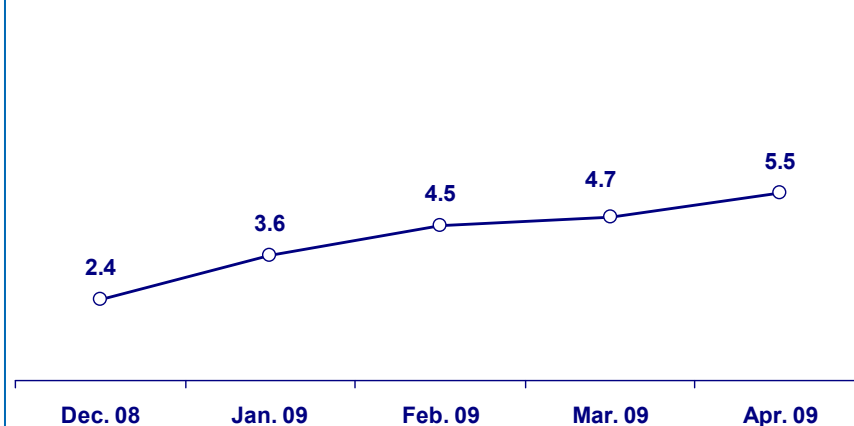
New Time Deposit spreads – Greece (*)

(bps)



Duration of Term Deposits - Greece(*)

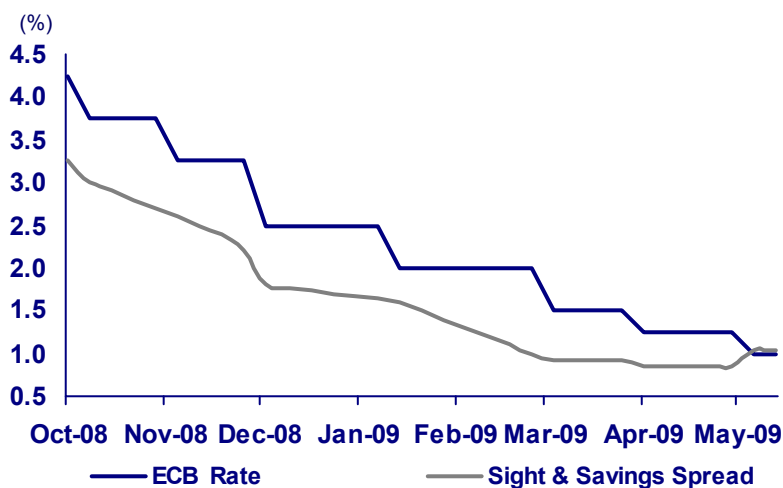
(months)



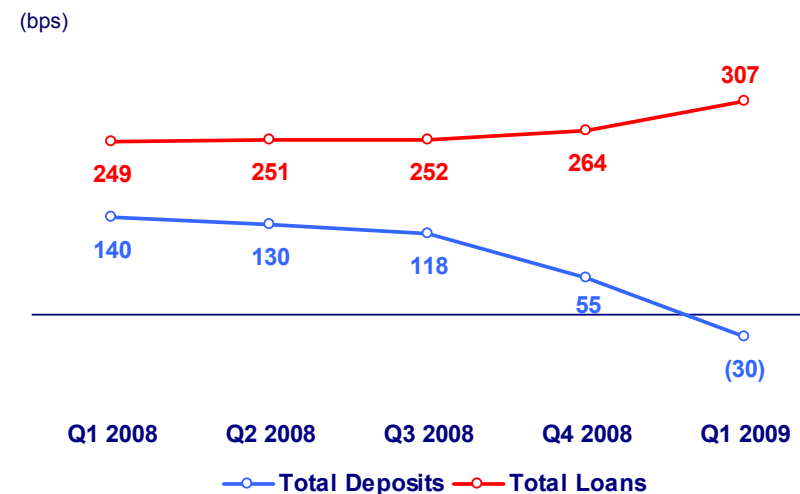
(*) excluding Alpha Bank bonds

Pace of asset repricing is slower than that of liabilities but is picking up

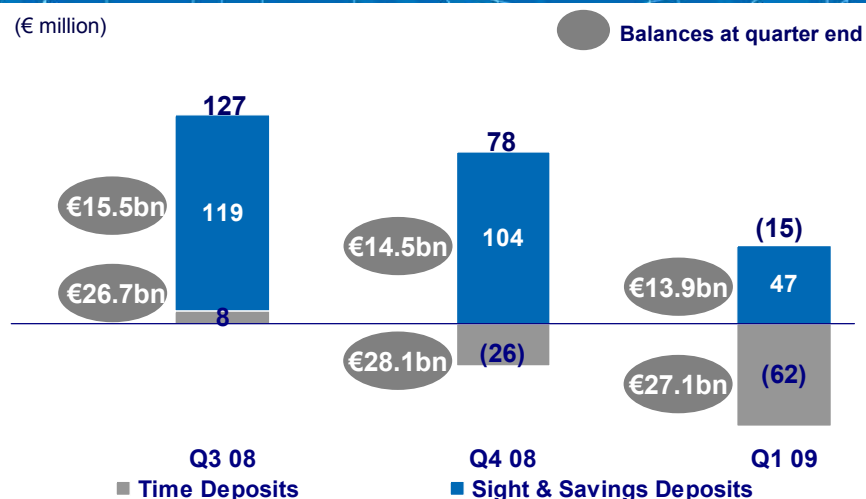
Sight & Savings Deposits Spread (Greece) vs ECB rate



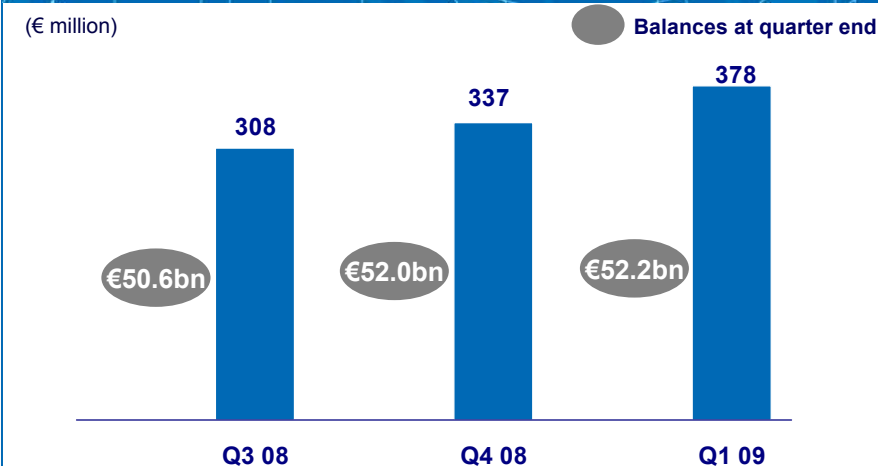
Spreads - Greece



Group NII - Deposits Contribution

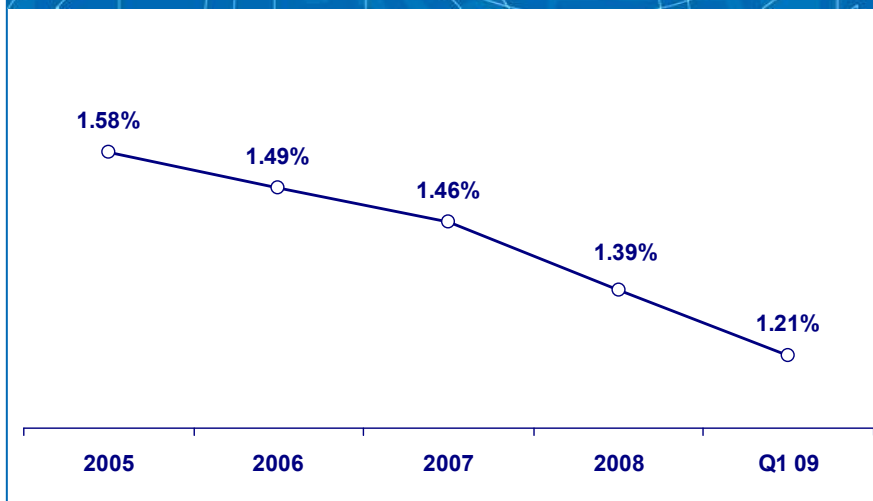


Group NII - Loans Contribution



Long track record in managing operating expenses efficiently

Cost / Customer Exposure (Avg. Loans + Avg. Deposits)

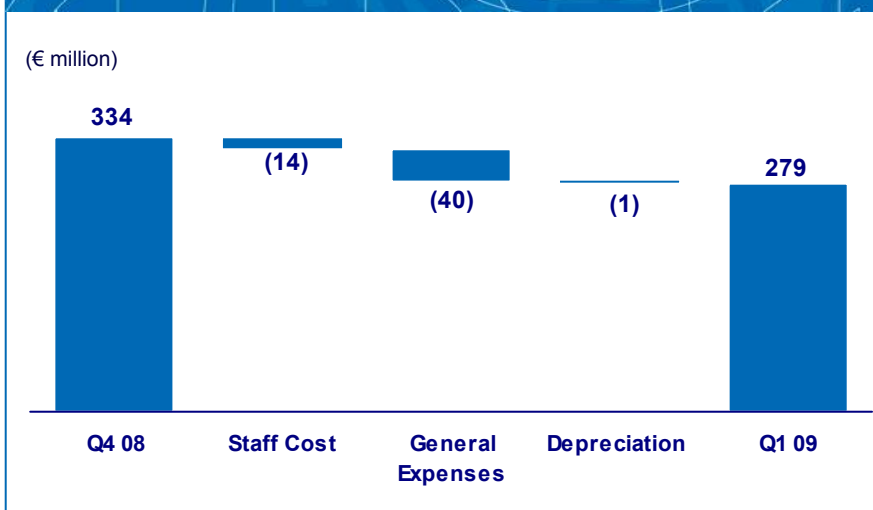


Cost / Customer Exposure (Avg. Loans + Avg. Deposits)

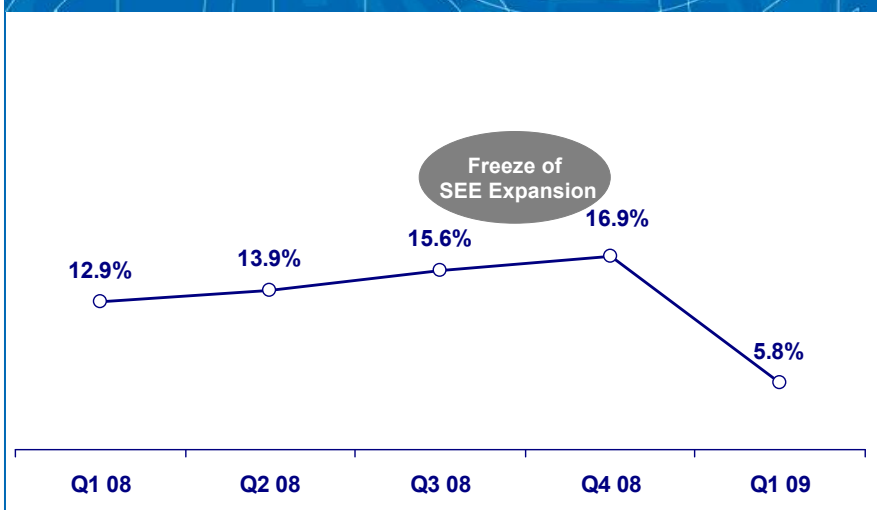


Source: FY2008 Financial Statements of Largest Greek Banks

Operating Expenses



Operating Expenses – yoy growth





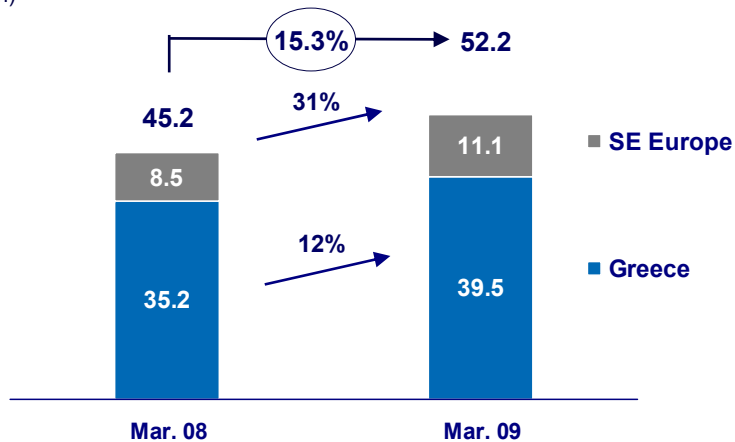
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Financial Review

Growth Across Geographies and Customer Segments

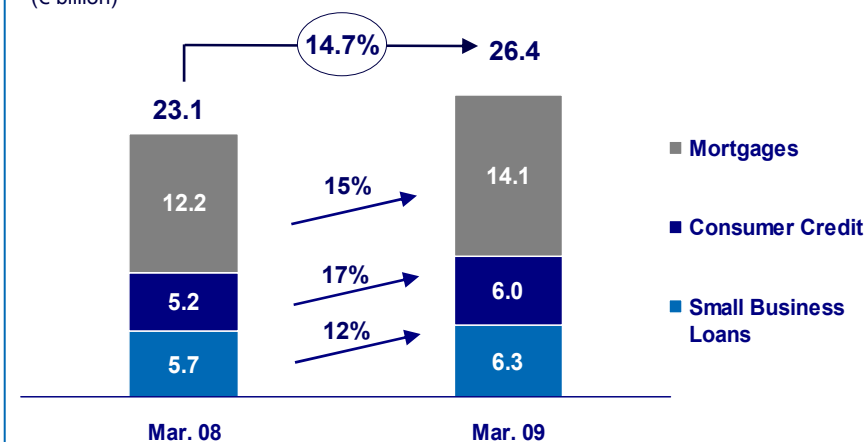
Group Loans

(€ billion)



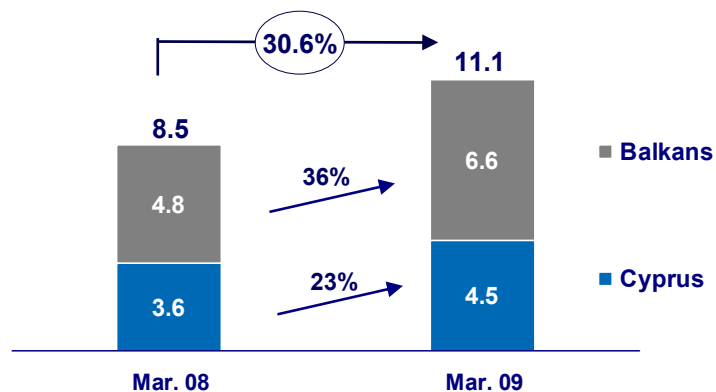
Group Retail Loans

(€ billion)



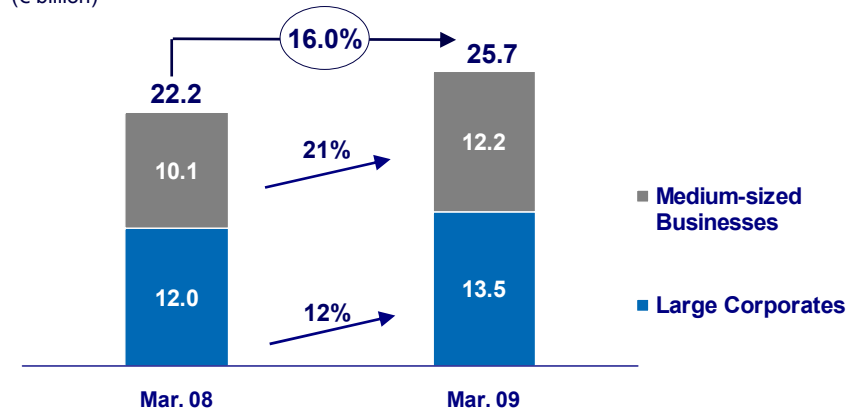
SEE Loans

(€ billion)



Group Wholesale Loans

(€ billion)



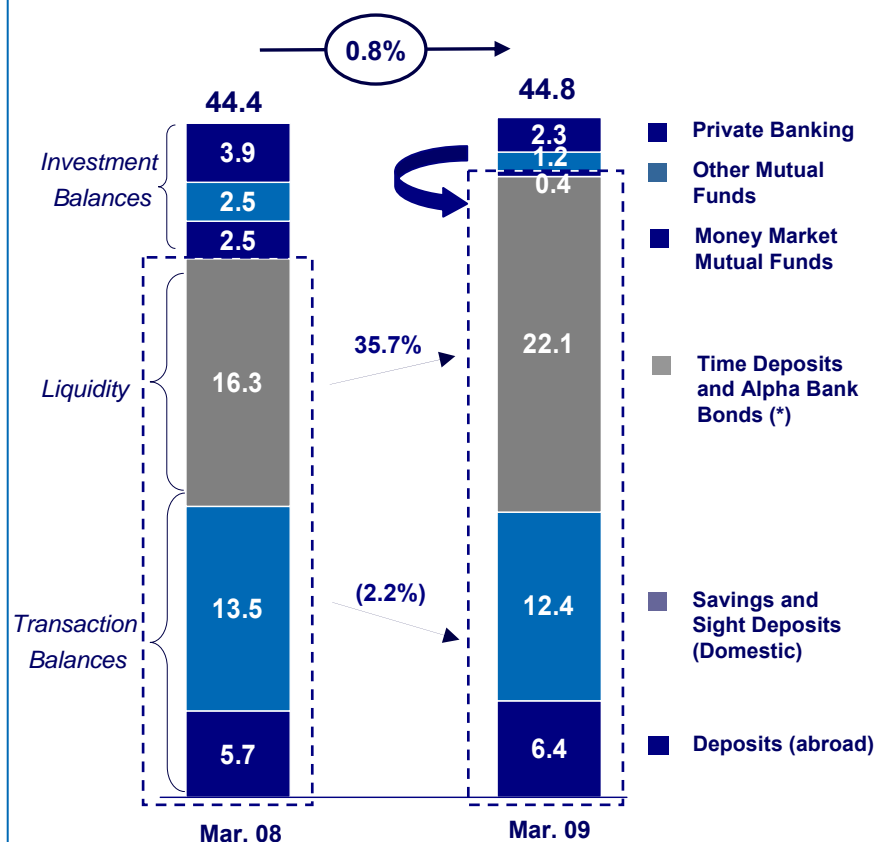
Leading Retail Based Asset Gathering Proposition



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Customer Assets

(€ billion)

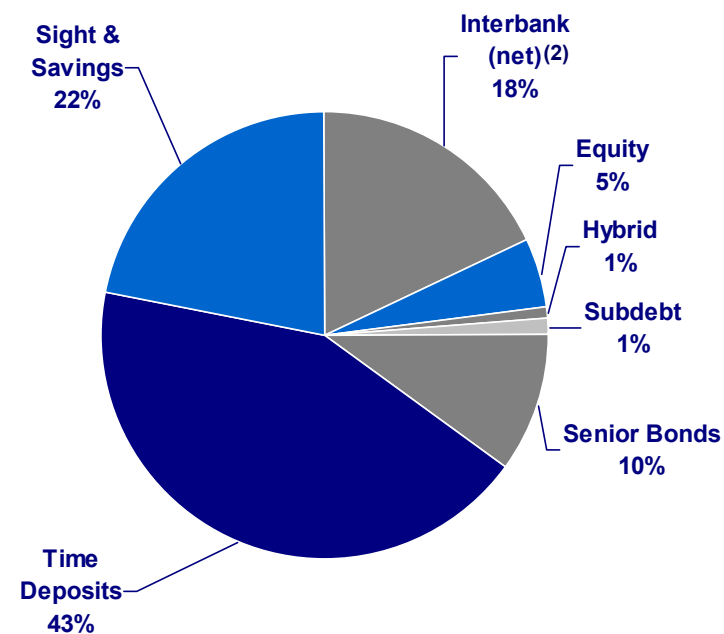


On Balance Sheet

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

Diversified Funding Base - Liabilities and Equity

Loan/Deposit 117%⁽¹⁾



(1) excluding liquidity raised by ABS

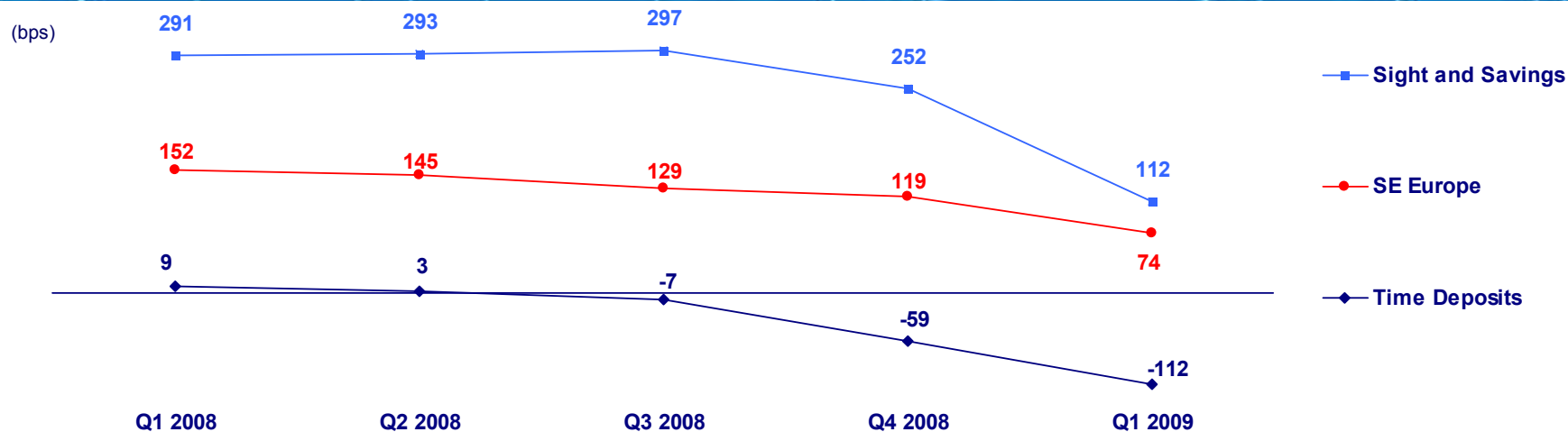
(2) including ECB funding

Deposit Spreads Hit a Low – Asset Spreads are on an Upside Mode

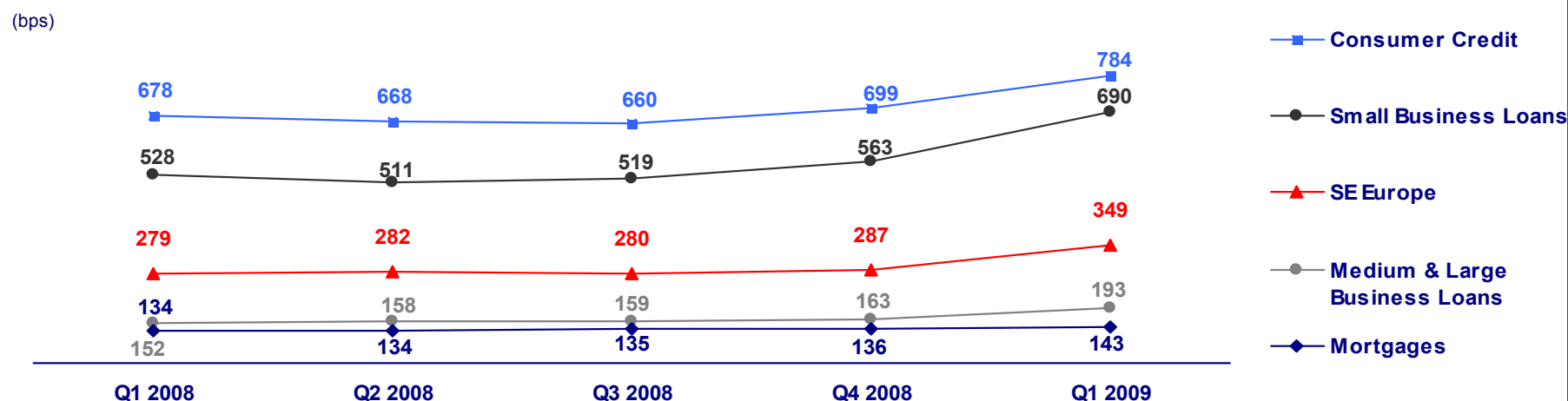


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Deposit Spreads



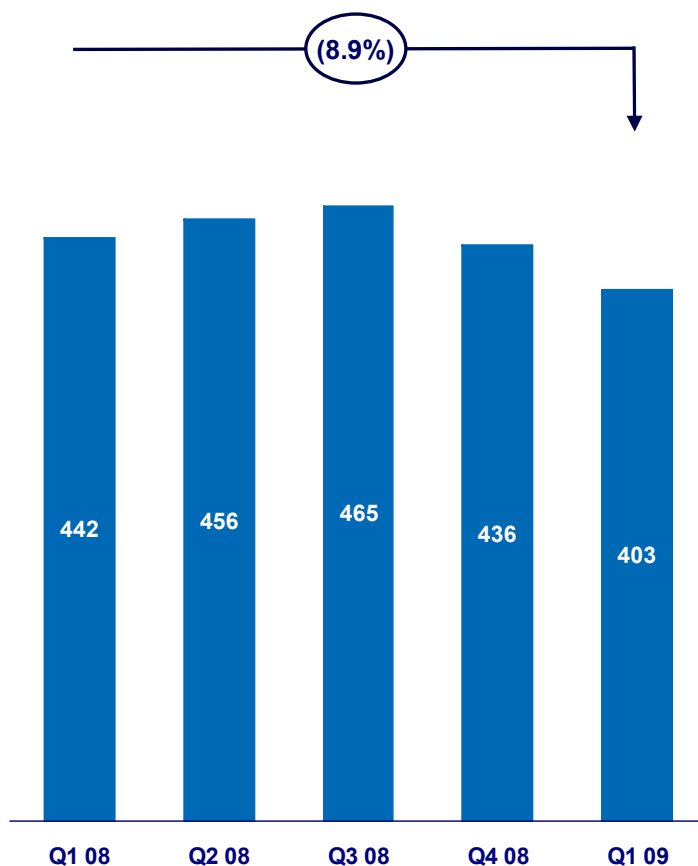
Lending Spreads



Net Interest Margin is Affected by the Cost of Deposits

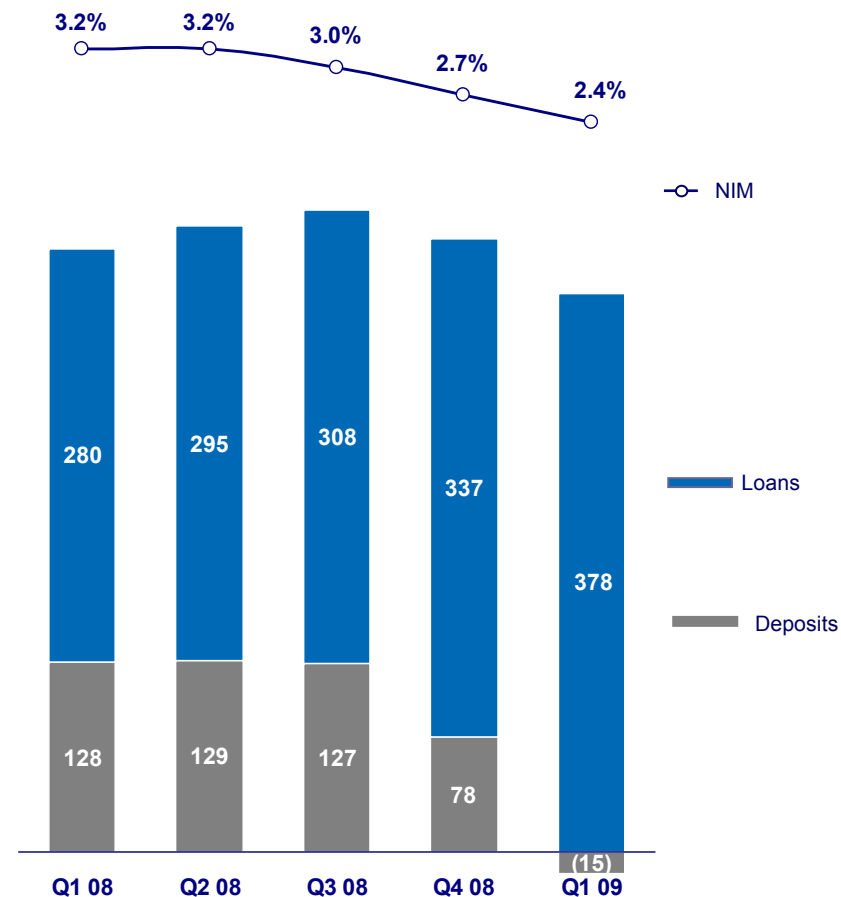
Group Net Interest Income

(€ million)



Group NII decomposition

(€ million)



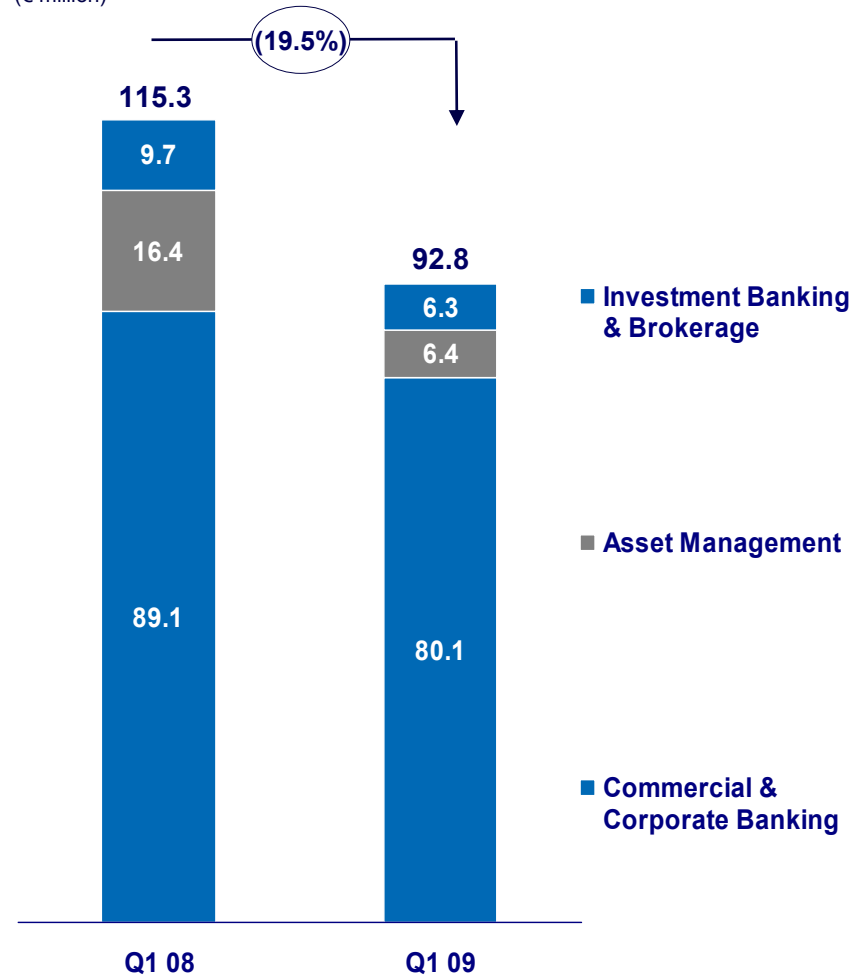
Net Fees Reaching Bottom Affected by Low Volume Growth and Lack of Capital Markets Activity



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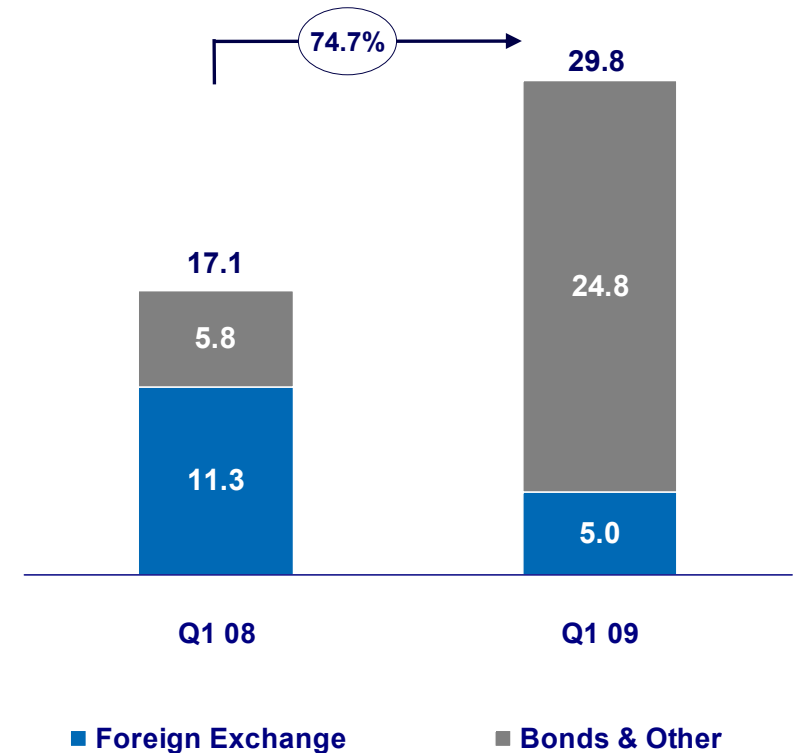
Net Fee & Commission Income Composition

(€ million)



Trading Income

(€ million)

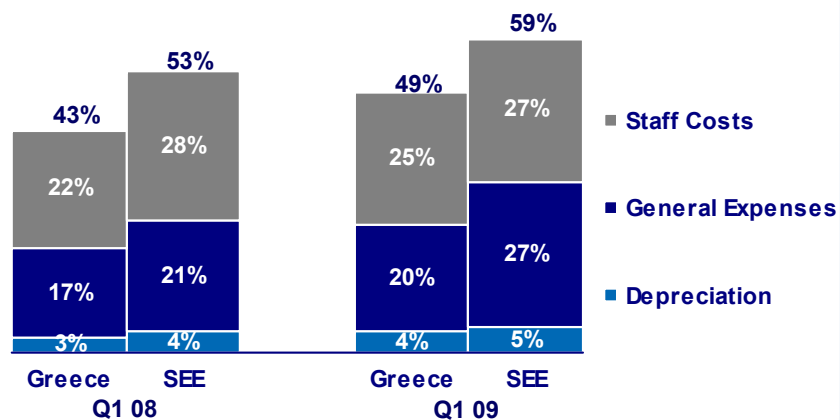


Cost Growth Contained



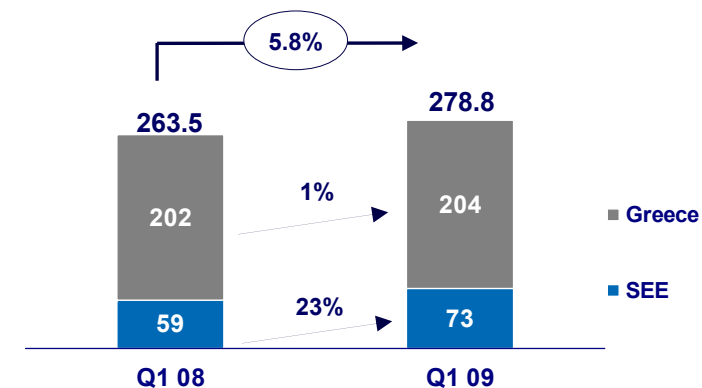
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Cost / Income



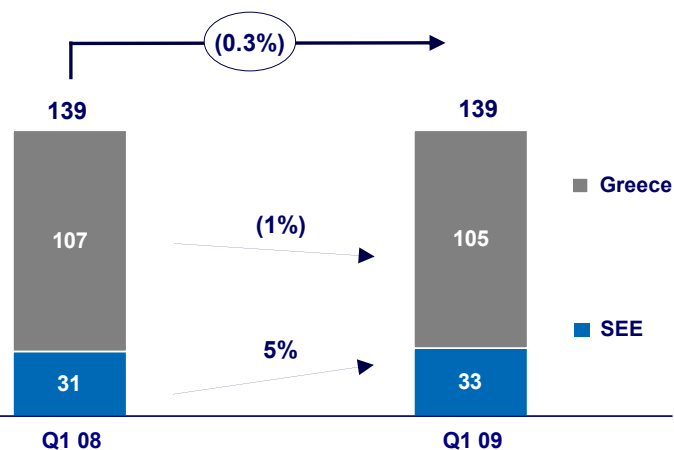
Cost

(€ million)



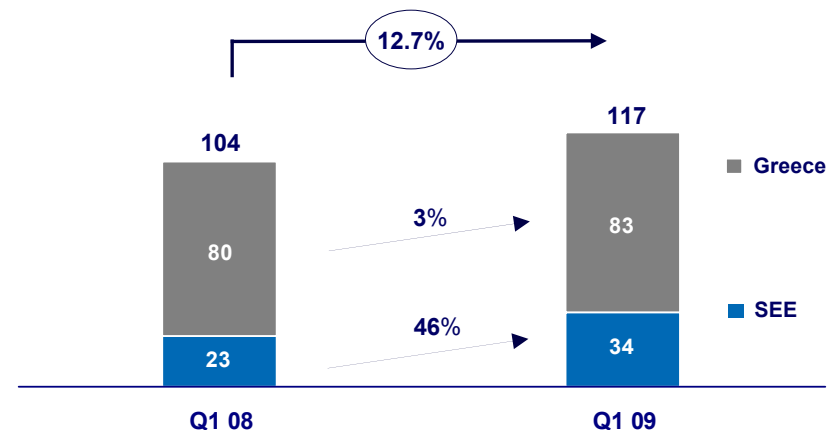
Wages & Salaries

(€ million)



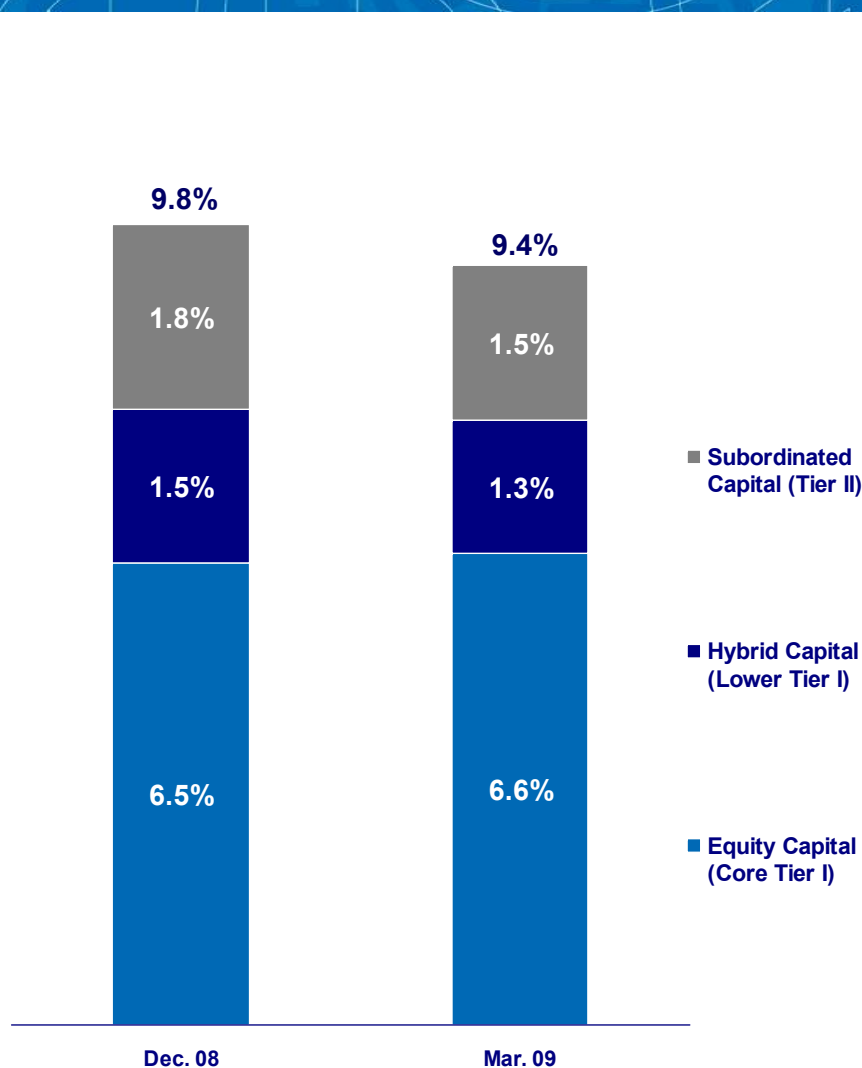
General Expenses

(€ million)



Strong Capital Adequacy levels provide for significant cushion in the current turbulent environment

Capital Adequacy Ratios



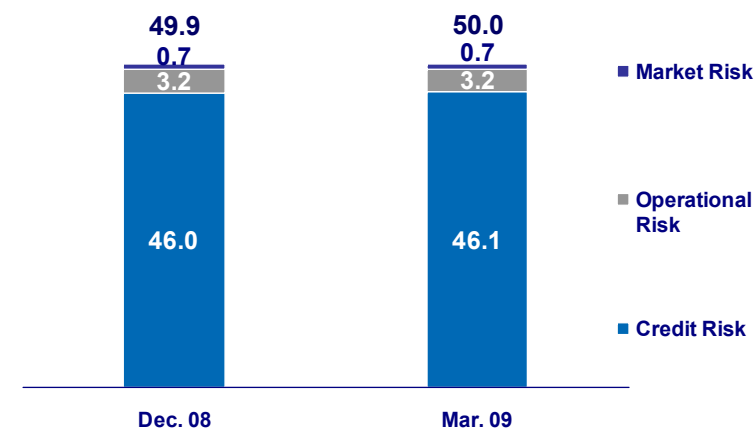
Notes:

(1) CAR according to Pillar III

(2) € 940 preference shares regulatory treatment as per Law 3723/2008

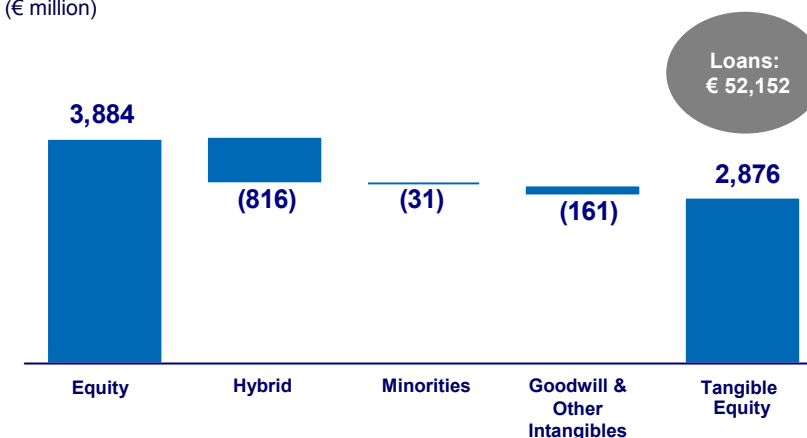
Risk Weighted Assets

(€ billion)



Tangible Equity (Mar. 09)

(€ million)





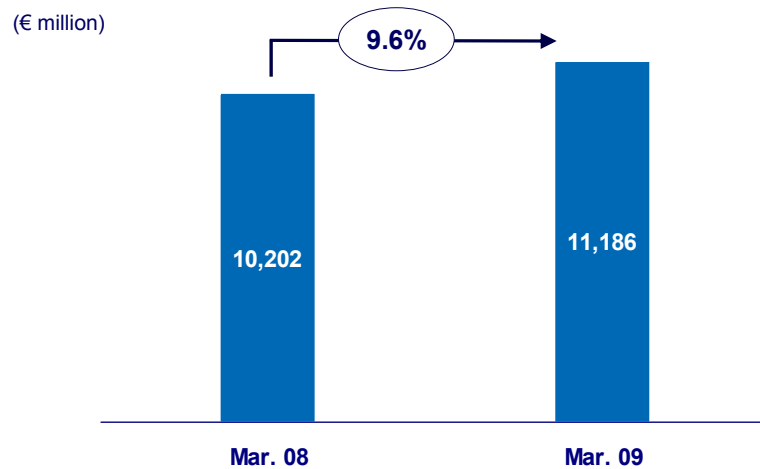
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Segmental Report

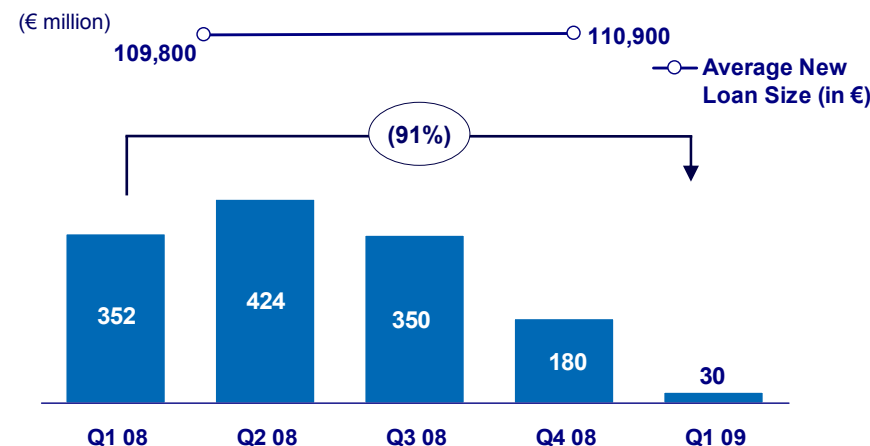
Mortgages: Slow down in demand amid uncertainty due to crisis



Mortgage Balances - Greece



Change in Loan Balances - Greece



The Housing Loans Market

- ✓ Slowdown in demand continues through Q1 2009
- ✓ Gradual reduction of interest rates, with customer preferences shifting to floating rates
- ✓ With real estate prices remaining largely unaffected, potential customers defer decisions due to expectations for price reductions and the uncertain economic outlook.

Comments:

- ✓ Stable market share at 14.3%, despite sharp decline in market growth
- ✓ With total average LTV of 57% and new production average LTV at 59%, we are in a good position to weather the deteriorating environment
- ✓ Emphasis in quality by maintaining strict credit criteria and careful monitoring of delinquencies

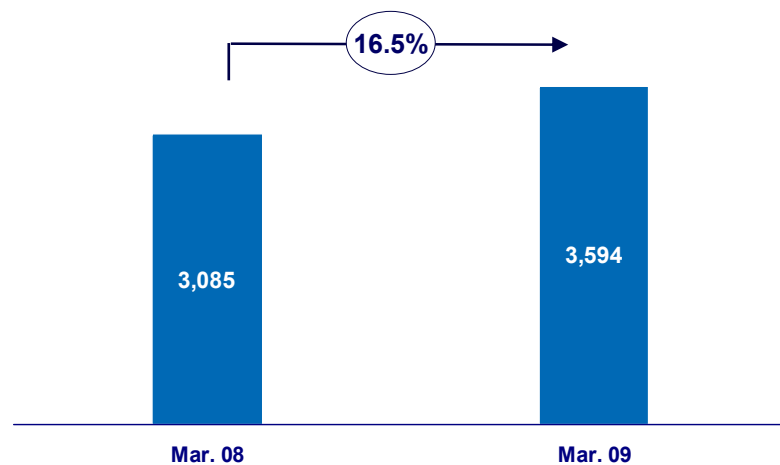
Consumer Credit: Tightened underwriting



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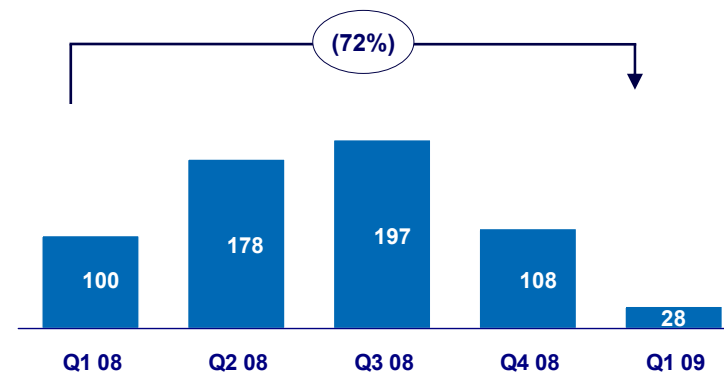
Consumer Loan Balances - Greece

(€ million)

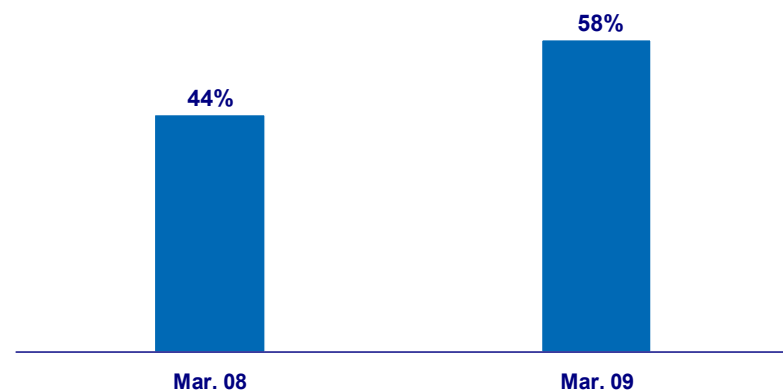


Change in Consumer Loan Balances - Greece

(€ million)

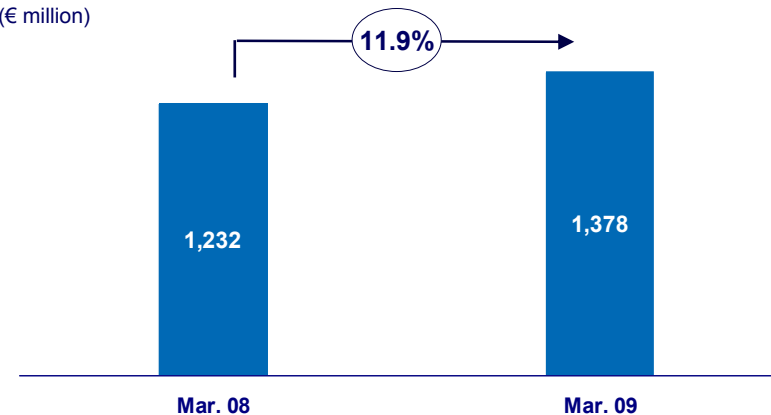


Consumer Loan Rejection Rates



Credit Card Balances - Greece

(€ million)



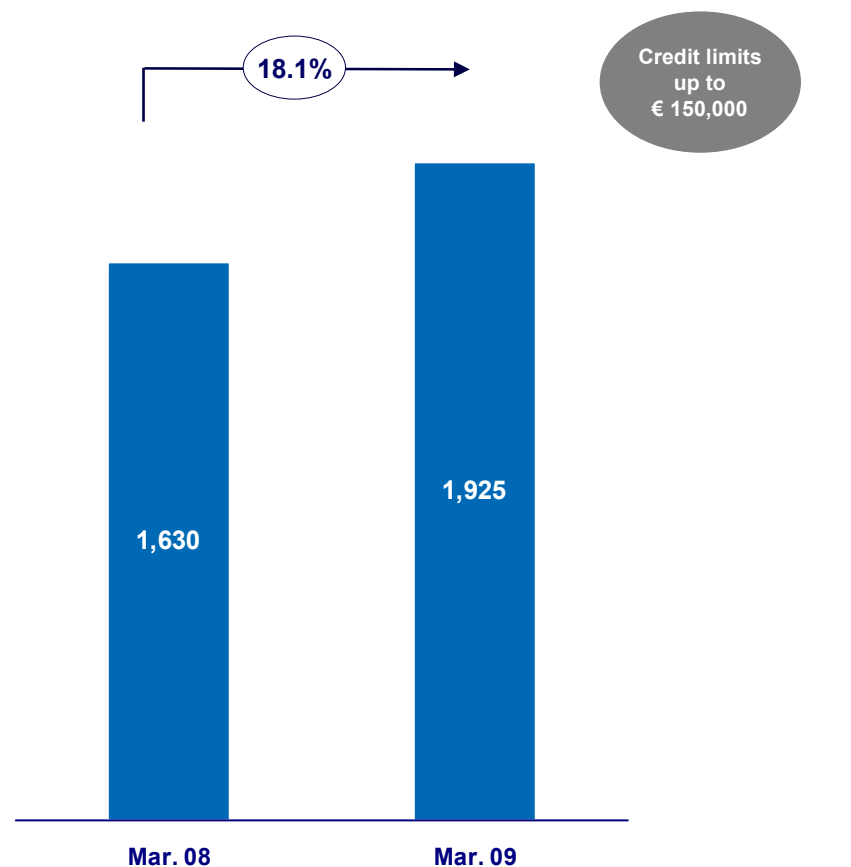
Micro and Small Business Lending: Renewed Focus on underwriting criteria



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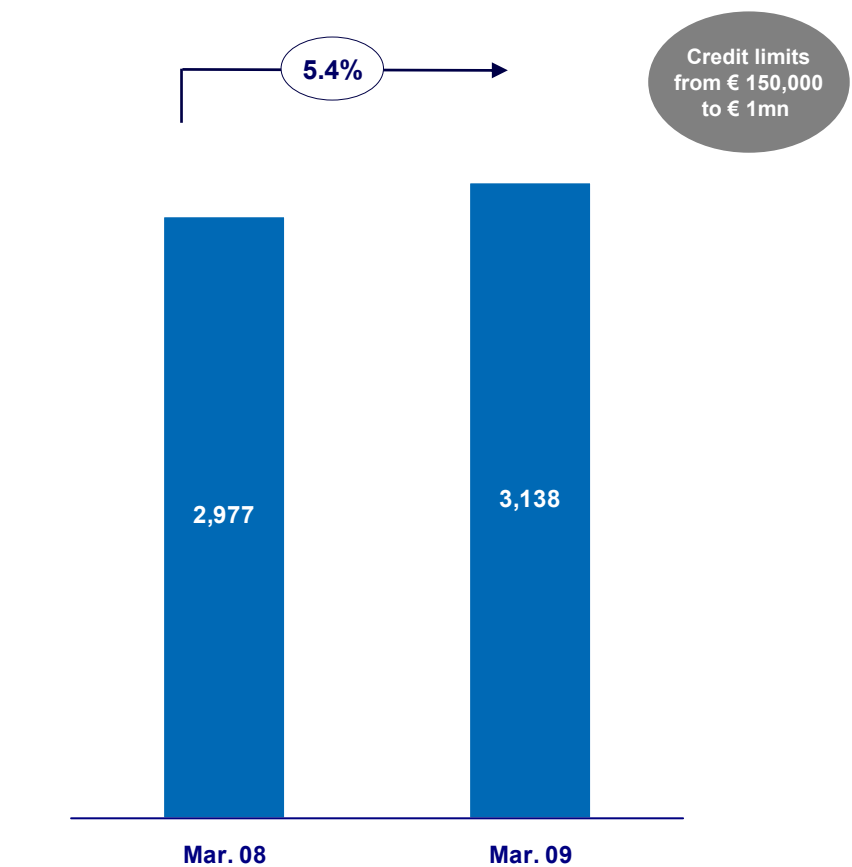
Balances (yoy growth)

(€ million)



Balances (yoy growth)

(€ million)



Asset Management impacted by unprecedented market turmoil



	Q1 09	Q1 08	Change
Operating Income	12.2	23.7	(48.4%)
Operating Expenses	9.3	13.0	(28.2%)
Impairment Losses	0.0	0.0	...
Profit Before Tax	2.9	10.7	(72.9%)
Cost / Income	76.3%	54.8%	
RAROC	16.9%	70.1%	
Contribution to Profits	2.8%	4.1%	

Alpha Private Bank & Alpha Asset Management

Alpha Private Bank

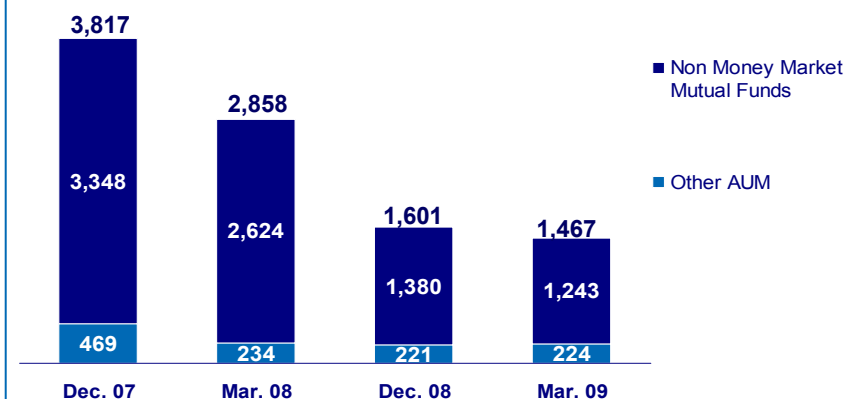
- ✓ € 4.1 bn assets under management
- ✓ Alpha Bank London and Alpha Bank Jersey

Asset Management

- ✓ Alpha Asset Management A.E.Δ.A.K. retained its total market share at 18%

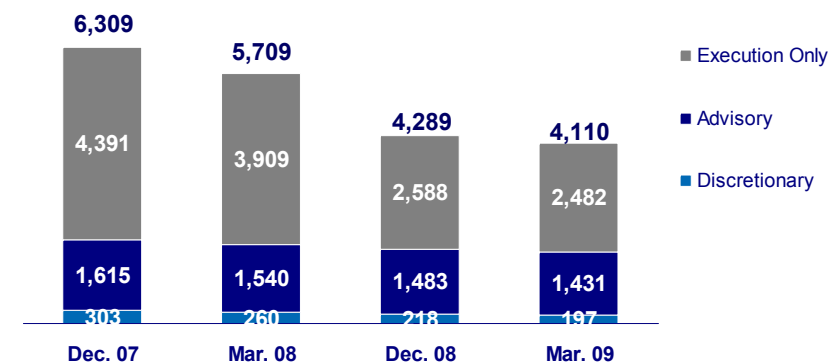
Asset Management

(€ million)



Alpha Private Bank

(€ million)



Rollout of Corporate Centres Allows for Enhanced Relationship Banking

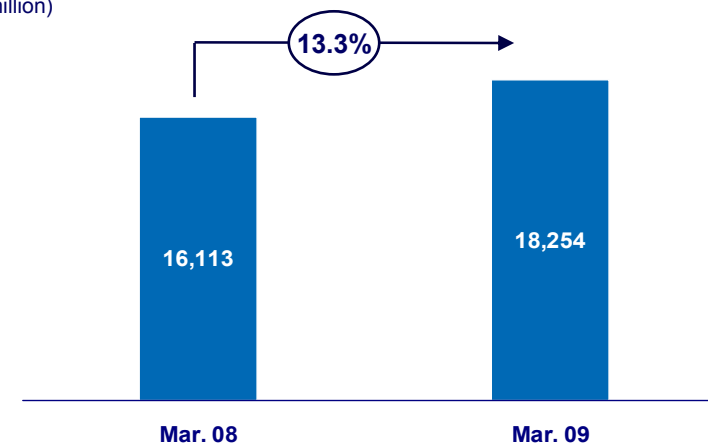


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	Q1 09	Q1 08	Change
Operating Income	106.3	105.1	1.2%
Operating Expenses	31.5	29.3	7.5%
Impairment Losses	61.5	9.8	...
Profit Before Tax	13.3	66.0	(79.8%)
RWA	17,982	16,346	10.0%
Cost / Income	29.6%	27.9%	
RAROC	3.7%	20.2%	
Contribution to Profits	12.7%	25.4%	

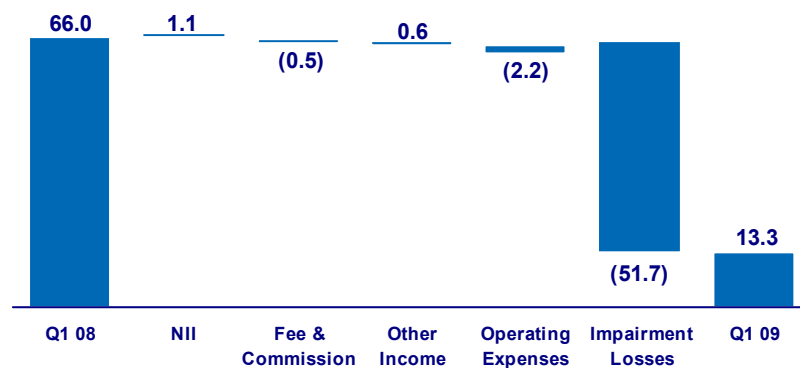
Loans

(€ million)



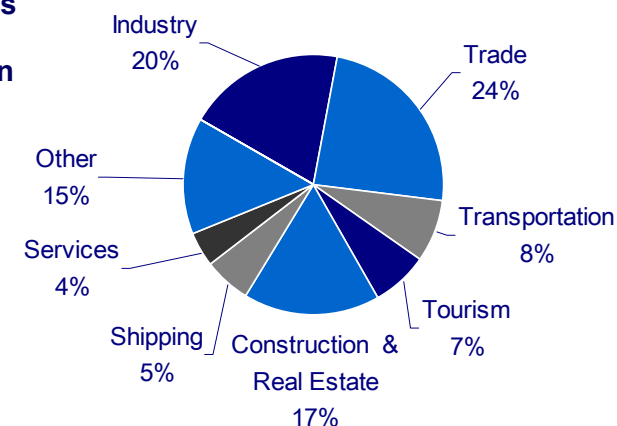
Evolution of Profit Before Tax

(€ million)



Business Loans Portfolio Structure - Group

Business Loans
€ 32.1 bn

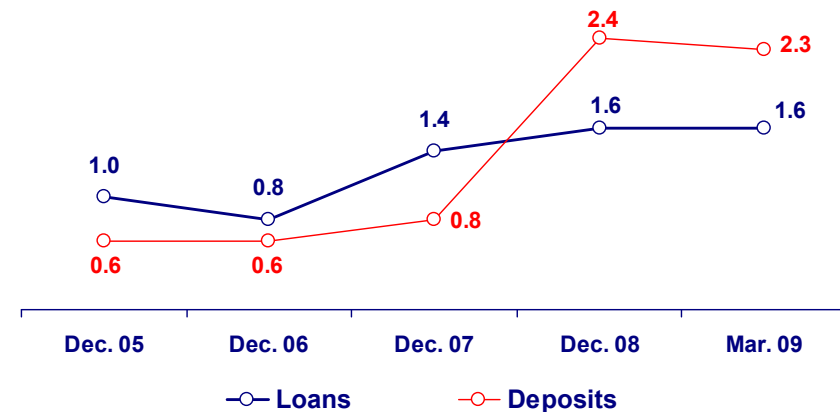


Relationship-driven Shipping Exposure to First Class Greek names

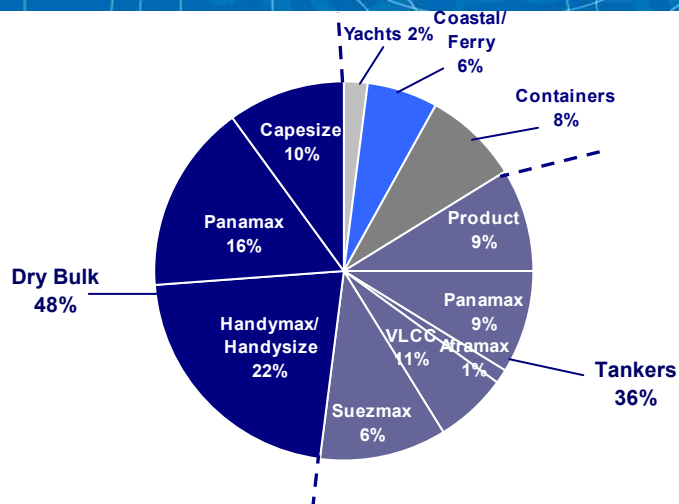


Outstanding Balances

(€ billion)



Loan Portfolio Breakdown



Clientele & Portfolio Characteristics

- Relationship oriented finance
 - ✓ Traditional Greek shipowners (50 groups) represent 95% of our first class clientele
 - ✓ 90% operate a fleet of more than 5 vessels
- Sound deposit gathering dynamics
- Specialised management team with long sector experience
- Undrawn commitments of € 506 mn until 2011
- Duration of loan portfolio at 6-7 years
- LTV at 74% with average age of collateral (vessels) at 9 years
- Zero NPL experience over past 10 years

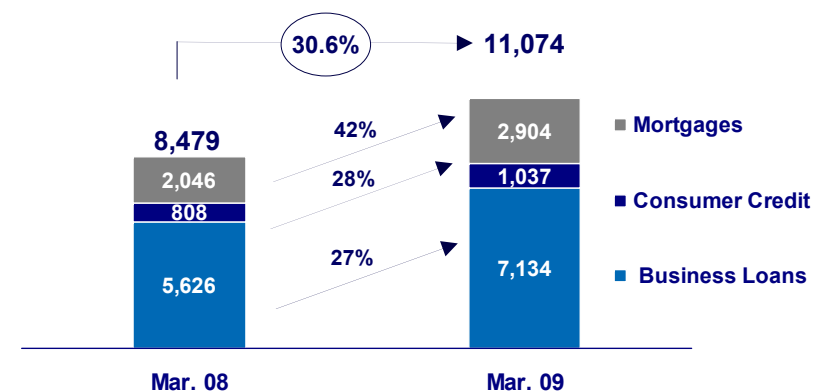
Increased Penetration in SEE Contributing to Operating Results



(€ million)	Q1 09	Q1 08	Change
Operating Income	123.7	111.1	11.3%
Operating Expenses	72.5	59.2	22.5%
Impairment Losses	23.6	9.0	162.1%
Profit Before Tax	27.6	42.9	(35.7%)
RWA	10,513	7,284	44.3%
Cost / Income	58.6%	53.3%	
RAROC	13.1%	29.5%	
Contribution to Group Profits	26.2%	16.5%	

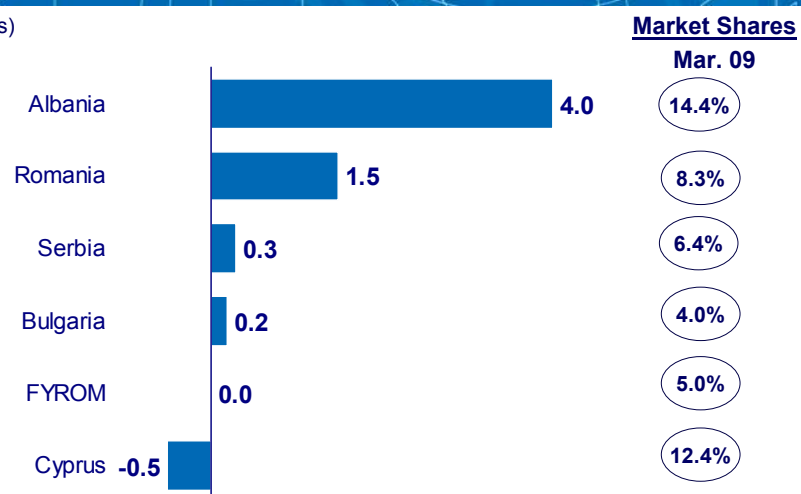
Loans by Segment

(€ million)



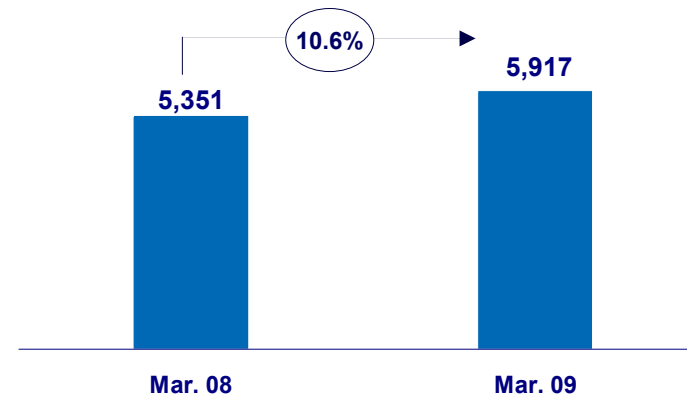
Loan Market Share Gains (Mar. 08 – Mar. 09)

(pps)



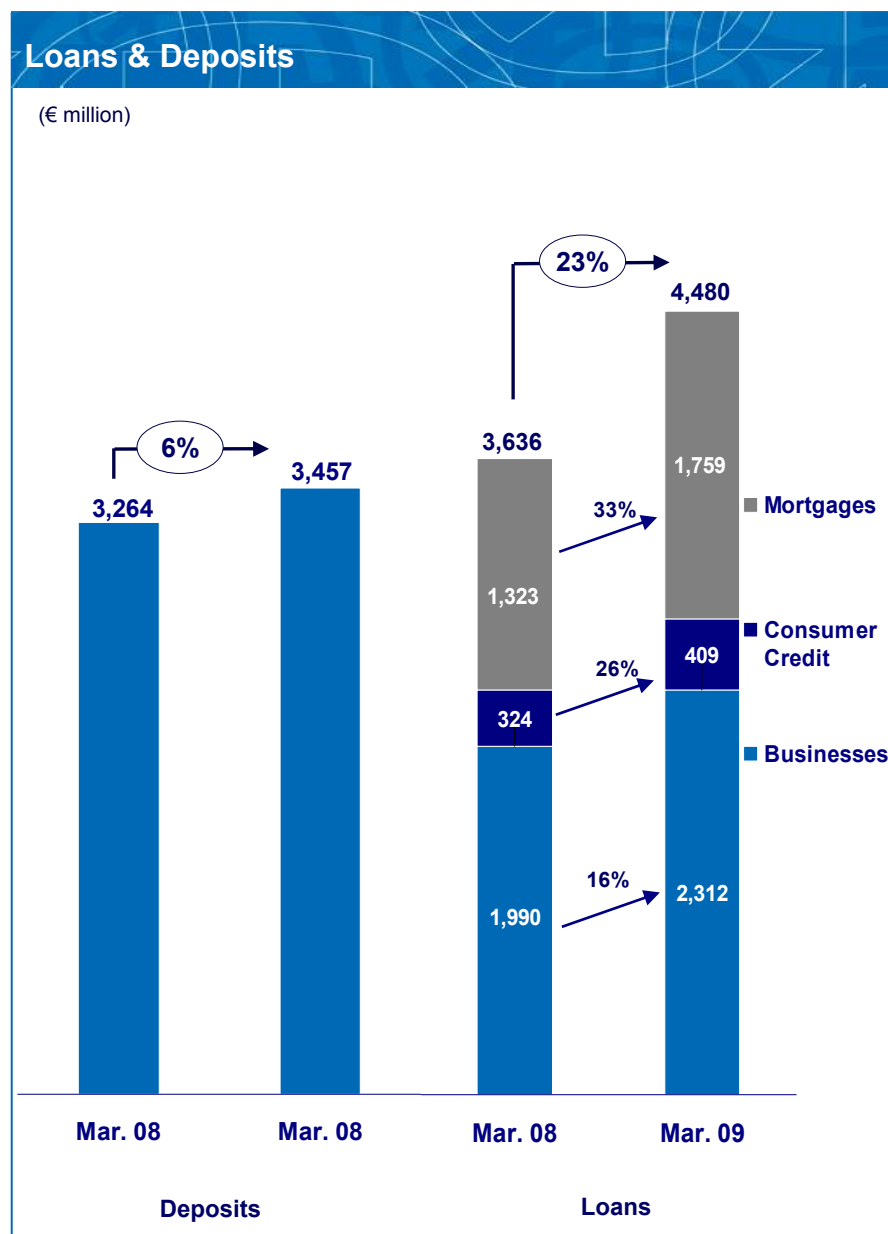
Deposits

(€ million)



Cyprus - Excellent Market Positioning

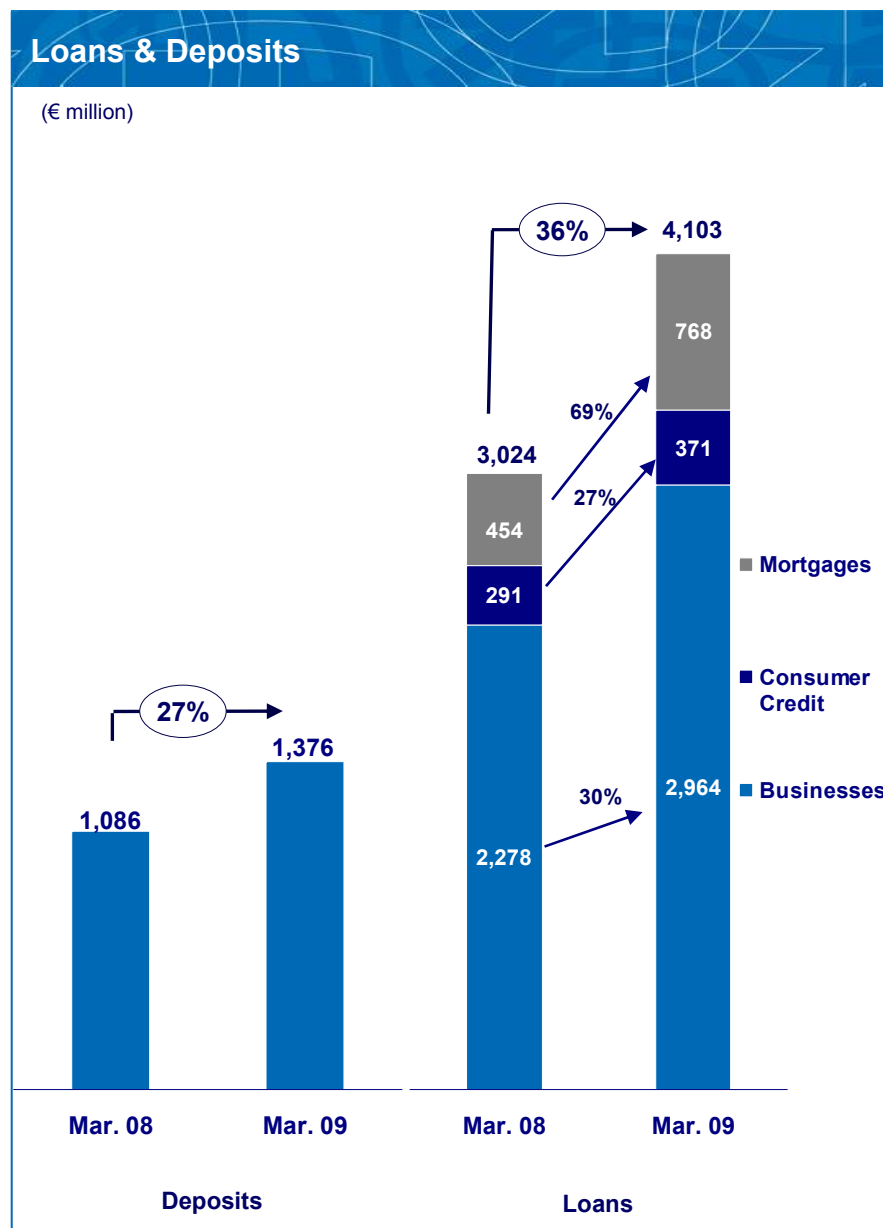
(€ million)	Q1 09	Q1 08	Change
Operating Income	44.2	45.4	(2.8%)
Operating Expenses	14.5	13.1	11.1%
Impairment Losses	8.8	4.6	92.7%
Profit Before Tax (pre- O/H allocation)	20.8	27.8	(25.1%)
<hr/>			
Loan Market Share	12.4%	12.9%	-0.5pps
Branches	38	33	+5
Employees	834	794	+40



Romania – 15 years of presence allow us to grow into a Top Tier Bank



(€ million)	Q1 09	Q1 08	Change
Operating Income	50.3	38.5	30.5%
Operating Expenses	23.6	21.5	9.4%
Impairment Losses	5.6	3.6	56.3%
Profit Before Tax (pre- O/H allocation)	21.1	13.4	57.5%
<hr/>			
Loan Market Share	8.3%	6.8%	+1.5pps
Branches	200	132	+68
Employees	2,664	1,974	+690



Bulgaria - Nation-wide presence achieved

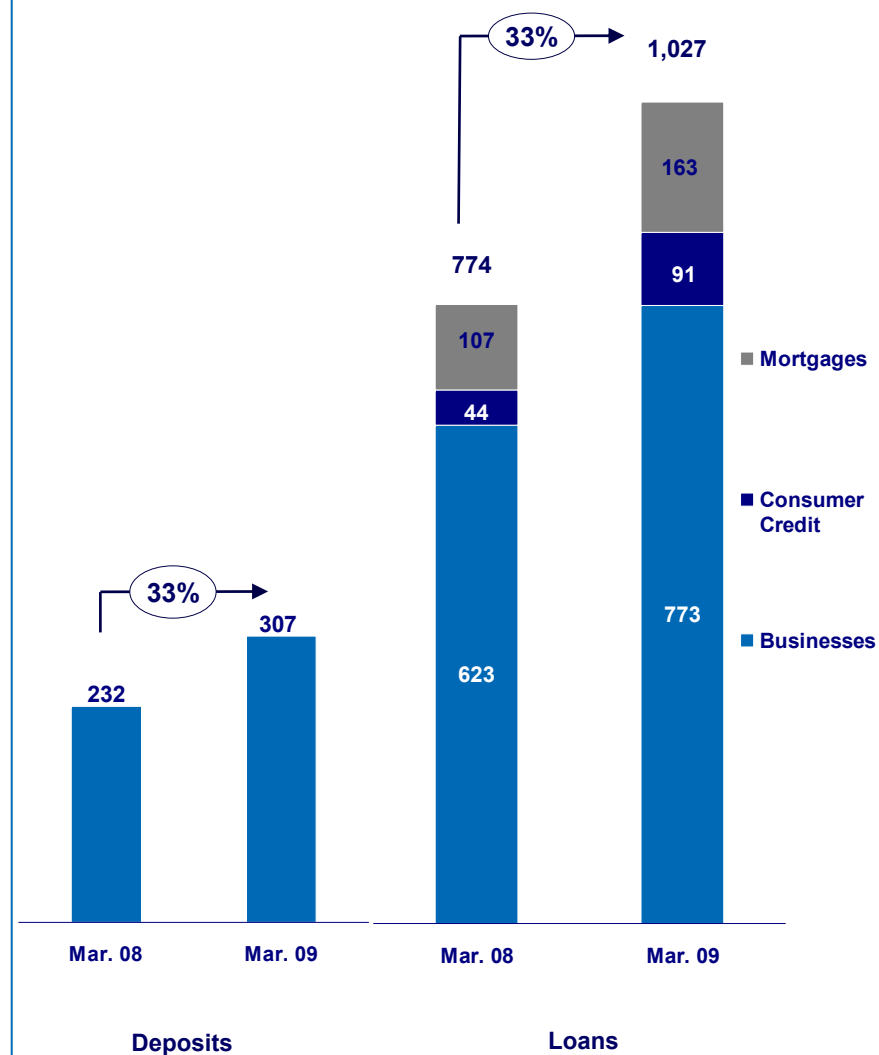


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(€ million)	Q1 09	Q1 08	Change
Operating Income	6.7	6.1	9.8%
Operating Expenses	8.2	5.4	50.7%
Impairment Losses	3.9	0.1	...
Profit Before Tax (pre- O/H allocation)	(5.4)	0.6	...
<hr/>			
Loan Market Share	4.0%	3.8%	+0.2pps
Branches	120	81	+39
Employees	998	612	+386

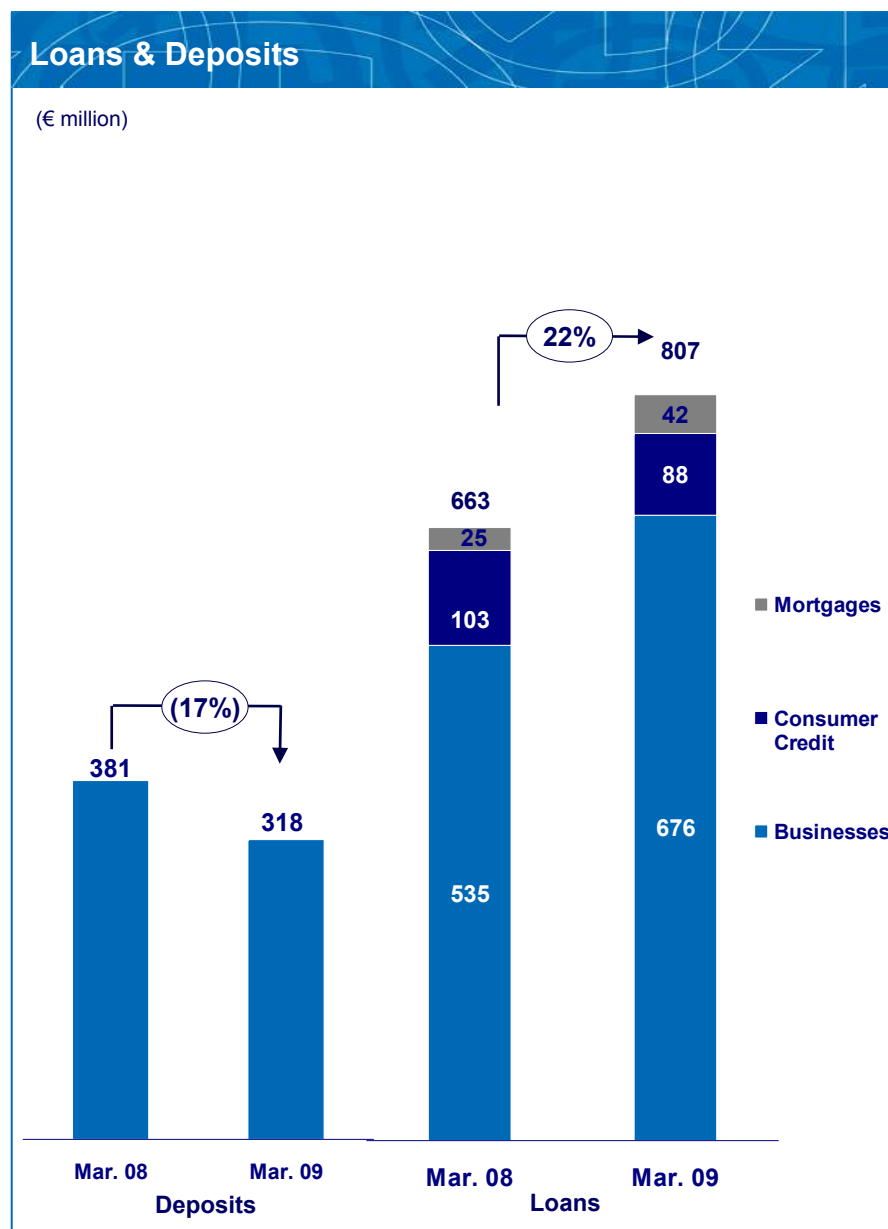
Loans & Deposits

(€ million)



Serbia – Contained drain of customer deposits due to financial crisis

(€ million)	Q1 09	Q1 08	Change
Operating Income	9.0	11.2	(19.8%)
Operating Expenses	12.4	10.9	13.2%
Impairment Losses	2.3	(0.5)	...
Profit Before Tax (pre- O/H allocation)	(5.7)	0.8	...
<hr/>			
Loan Market Share	6.4%	6.1%	+0.3pps
Branches	167	133	+34
Employees	1,752	1,462	+290



Albania – A Leading Position

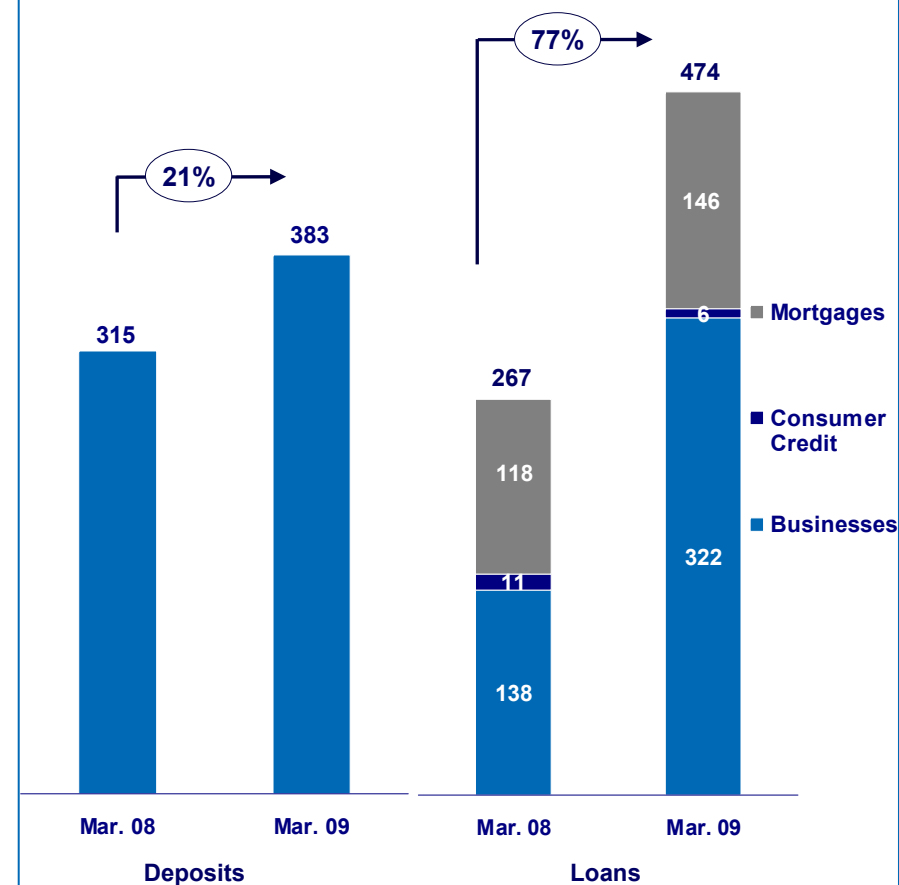


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(€ million)	Q1 09	Q1 08	Change
Operating Income	5.5	7.6	(27.8%)
Operating Expenses	3.1	2.0	53.7%
Impairment Losses	(0.1)	0.1	...
Profit Before Tax (pre- O/H allocation)	2.5	5.5	(54.9%)
Loan Market Share	14.4	10.4%	+4.0 pps
Branches	47	20	+27
Employees	343	204	+139

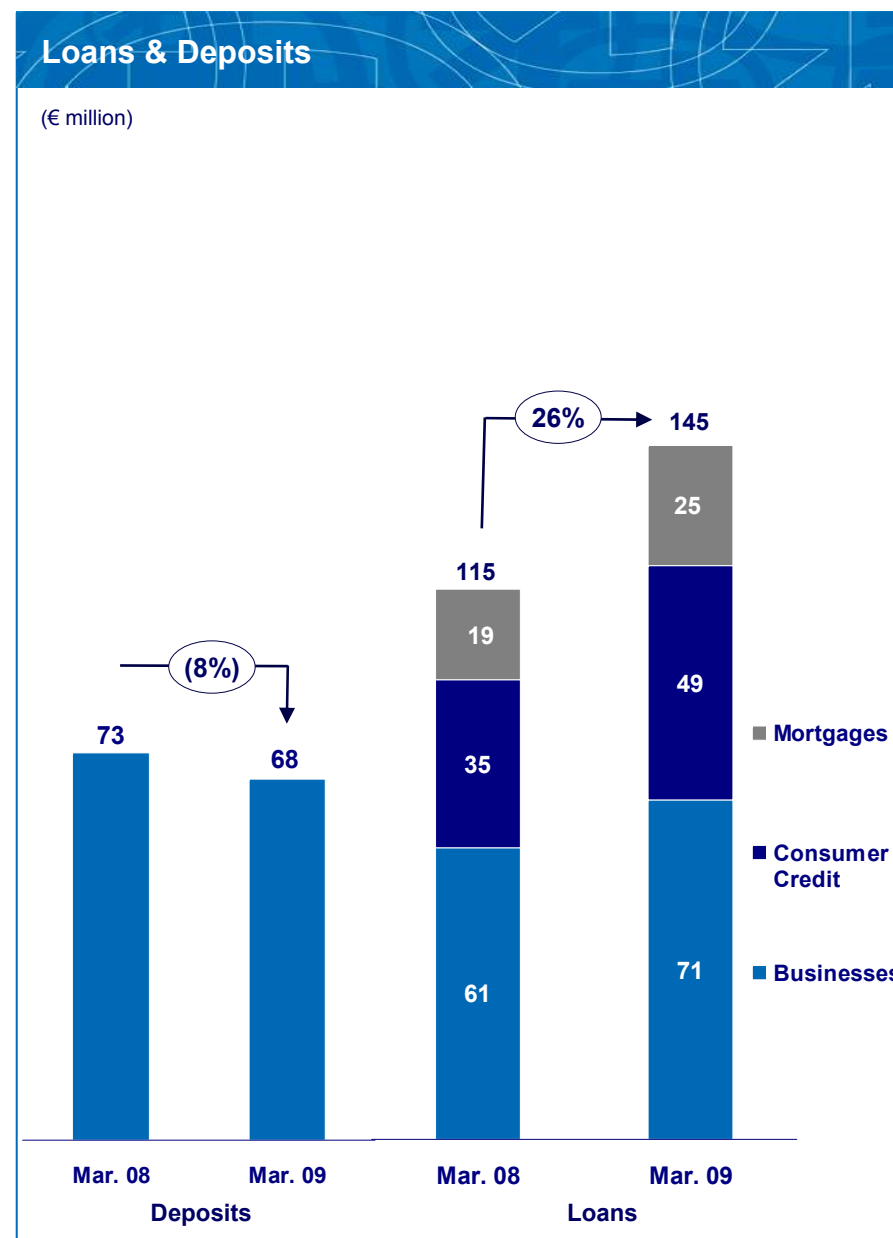
Loans & Deposits

(€ million)



FYROM - Growing Presence Across Business Segments

(€ million)	Q1 09	Q1 08	Change
Operating Income	2.1	2.3	(8.1%)
Operating Expenses	1.9	1.3	45.8%
Impairment Losses	1.9	1.2	63.0%
Profit Before Tax (pre- O/H allocation)	(1.8)	(0.3)	...
Loan Market Share	5.0%	5.0%	+0pps
Branches	25	17	+8
Employees	266	228	+38



Market Overview

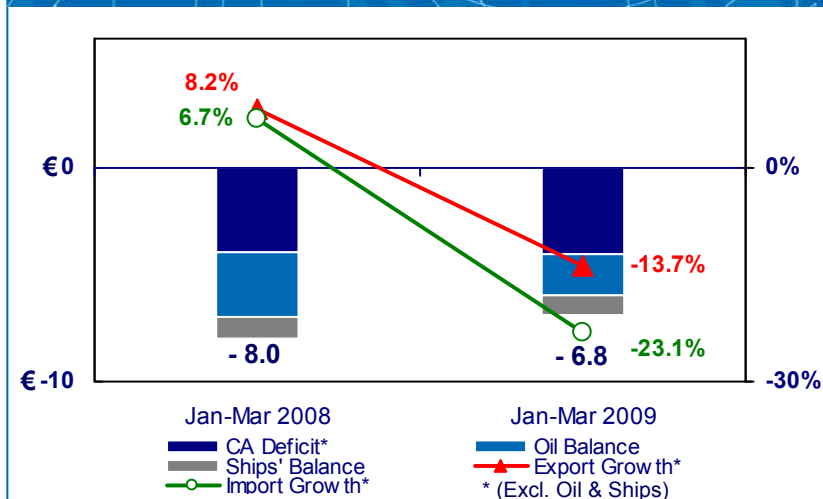
Greece: Slowdown As The Global Economy In Recession

GDP Growth

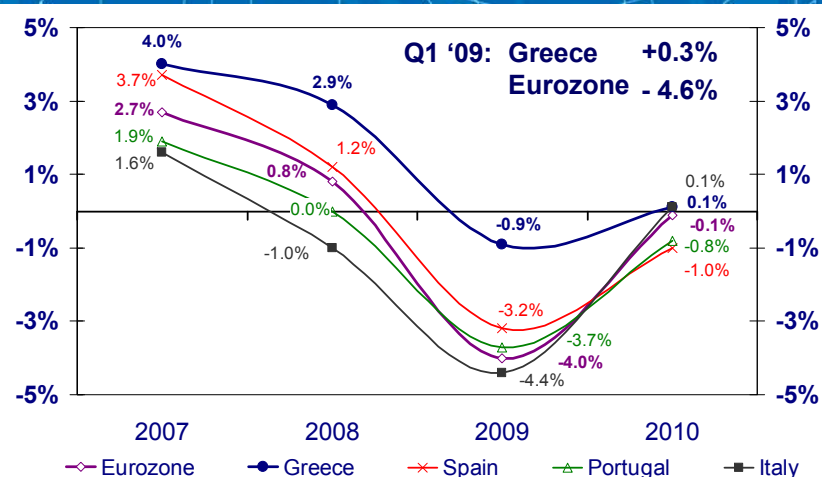
	2007	2008	2009f	2010f
GDP	4.0%	2.9%	-1.0%	0.5%
Private Consumption	3.0%	2.2%	0.5%	0.7%
Investment (Incl. Stocks)	9.7%	-5.2%	-11.1%	-4.5%
of which: Housing	-6.8%	-29.1%	-16.7%	-3.0%
Net Exports (Cont. to GDP)	-1.5pp	2.1pp	1.0pp	1.1pp
Exports of Goods & Services	3.1%	2.2%	-8.3%	1.5%
Imports of Goods & Services	6.7%	-4.4%	-8.8%	-2.5%

Balance of Payments

(€ billions)

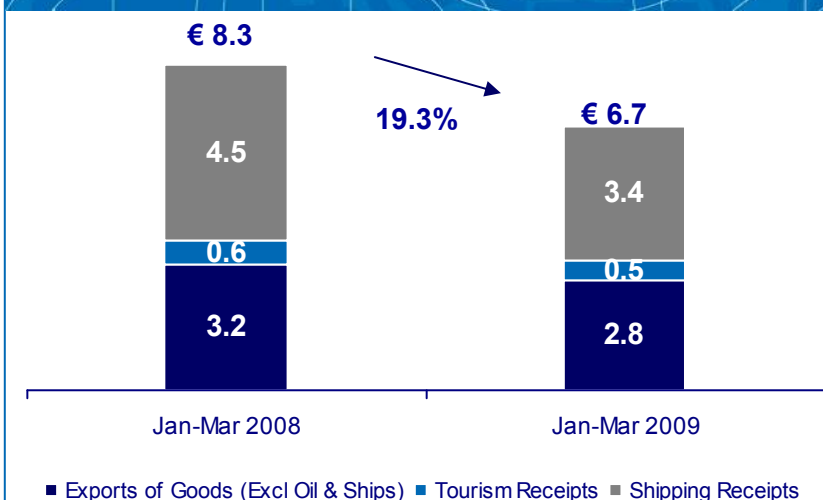


GDP Growth Projections of EC



External Demand Weakens

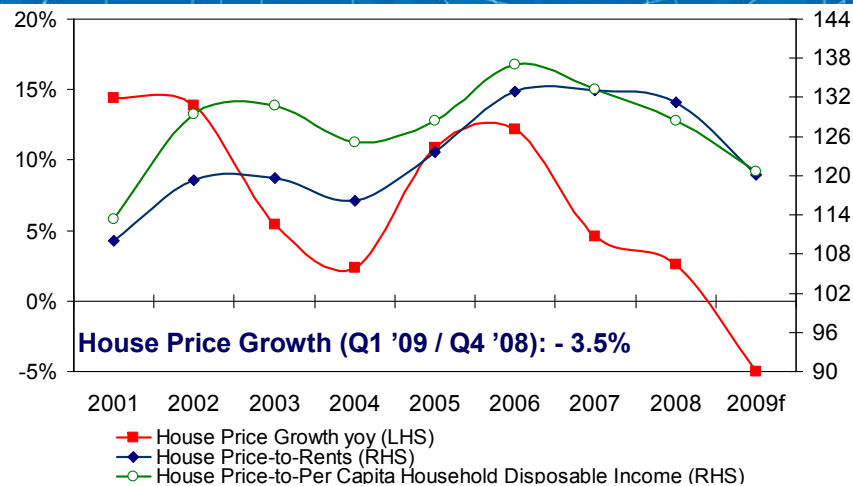
(€ billions)



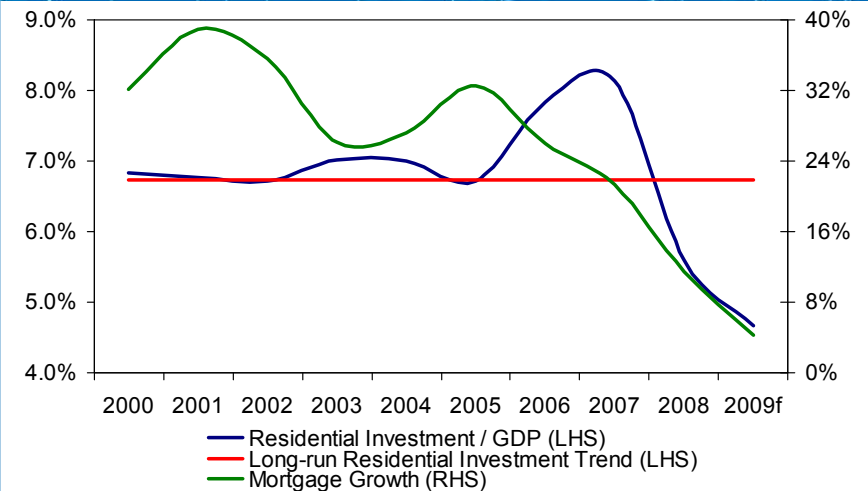
Greece: Real Estate To Continue Weakening



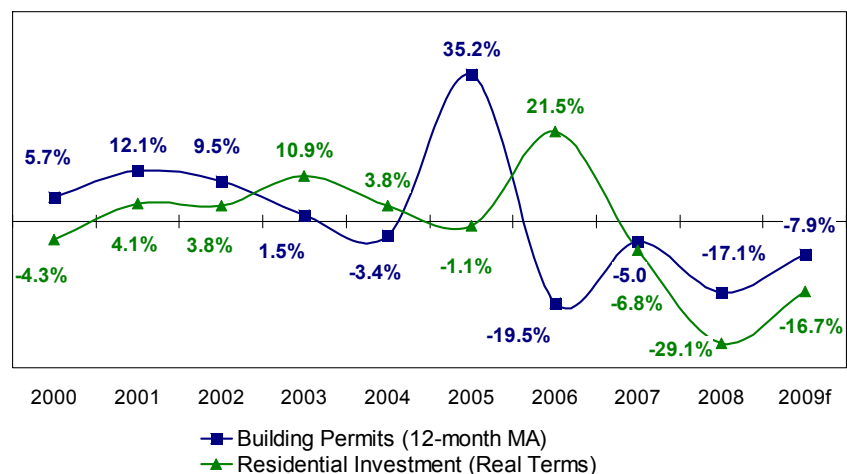
House Prices, Affordability and Rents (2000=100)



Residential Investment Growth



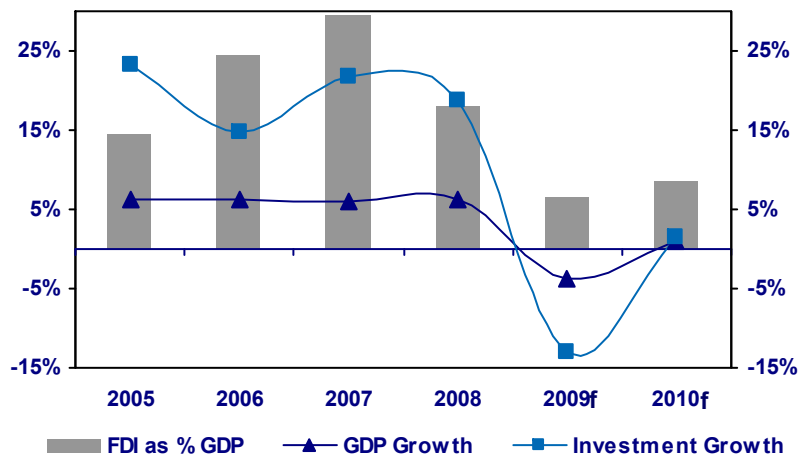
Residential Construction Activity



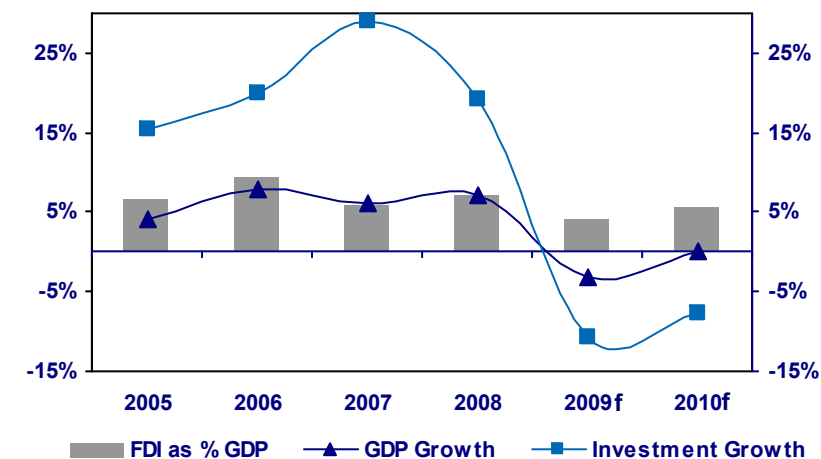
- The real estate market to weaken further in 2009 with prices falling.
- Negative growth in residential investment to continue before recovering in 2011
- Mortgage growth to slow substantially in 2009-2010

Southeastern Europe: Reversal of Fortunes as Investment-led Growth Turns Negative

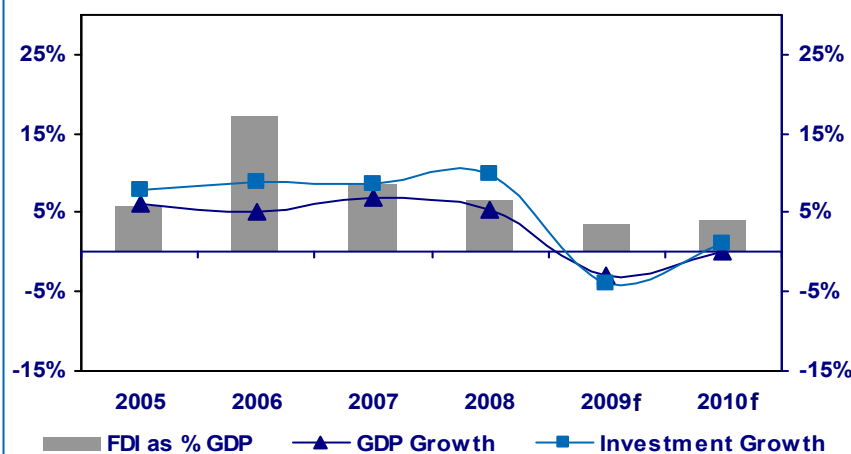
Bulgaria



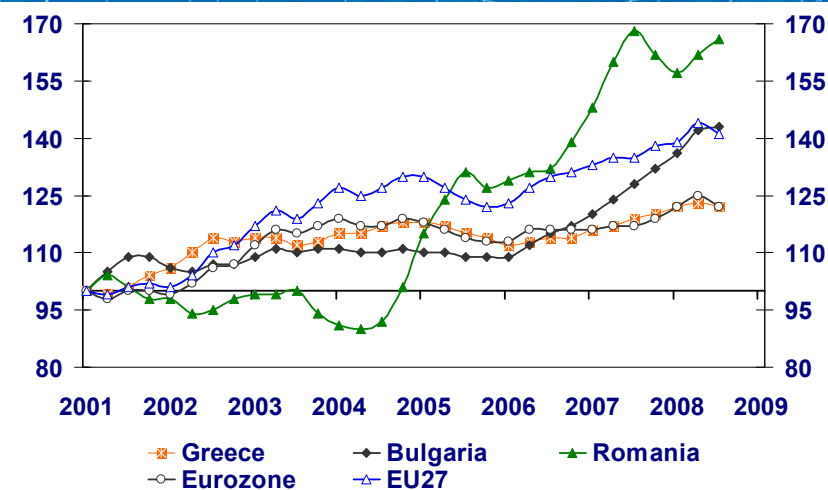
Romania



Serbia



Real Effective Exchange Rate



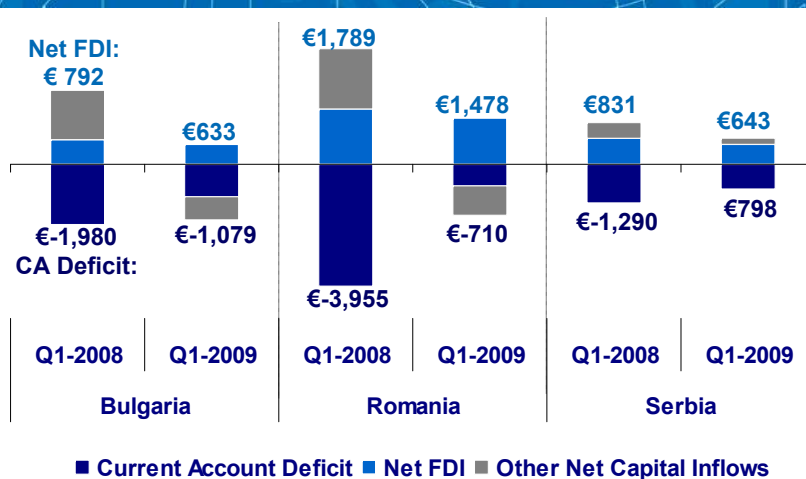
Southeastern Europe: External Risks Less Of A Concern Given IMF Involvement



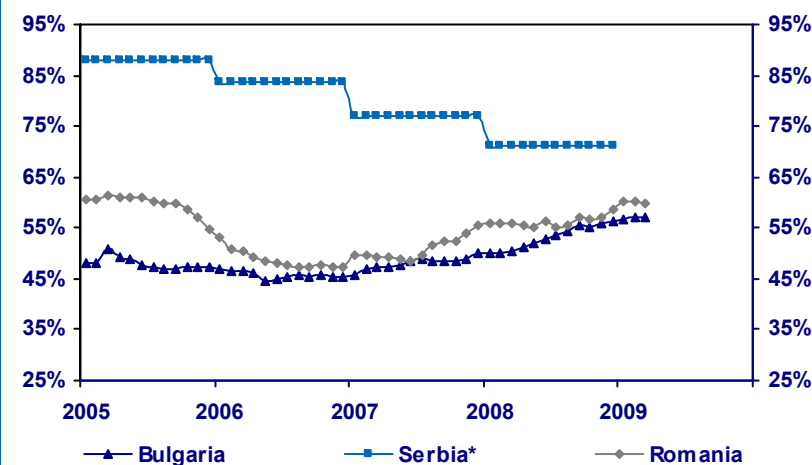
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External Imbalances

(€ million)

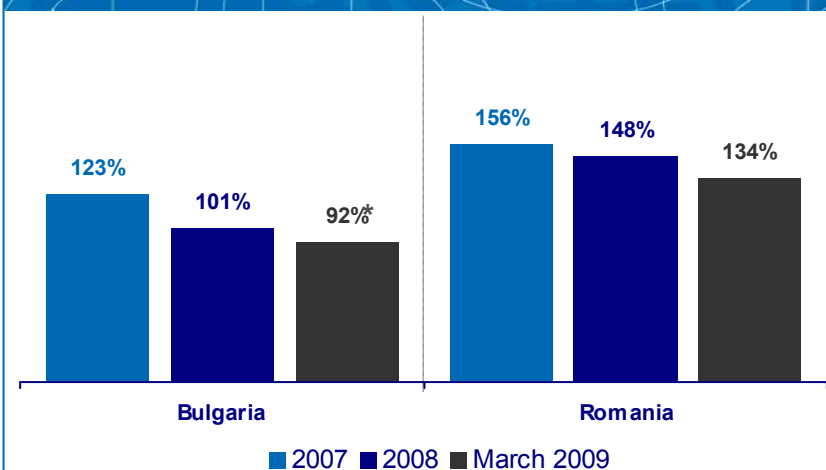


Foreign Currency Loans as % Total



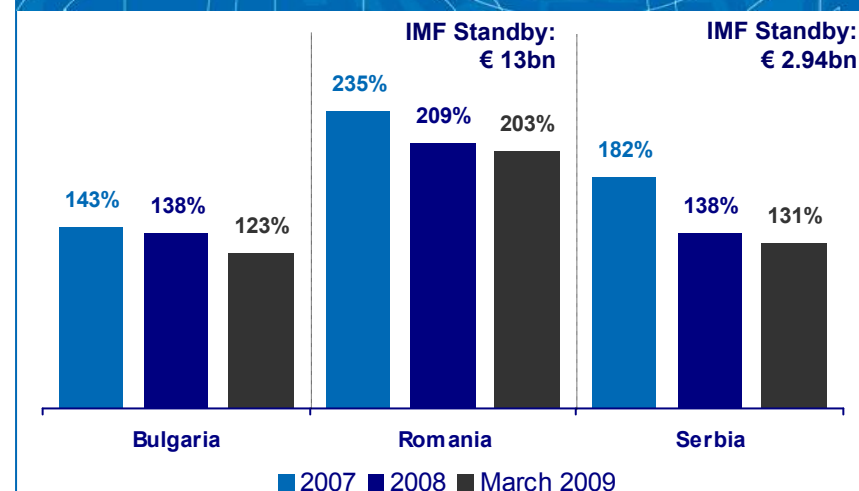
* - IMF Data as at June 2008

Gross Official Reserves / Short-term External Debt



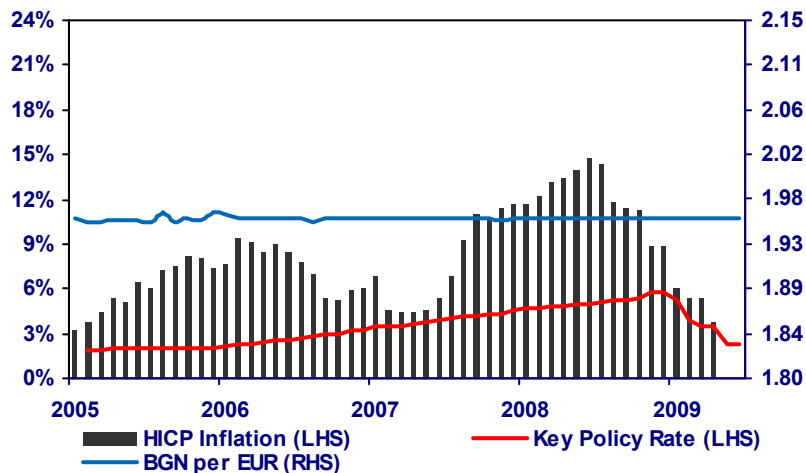
* - Data for February

Gross Official Reserves / FX Deposits

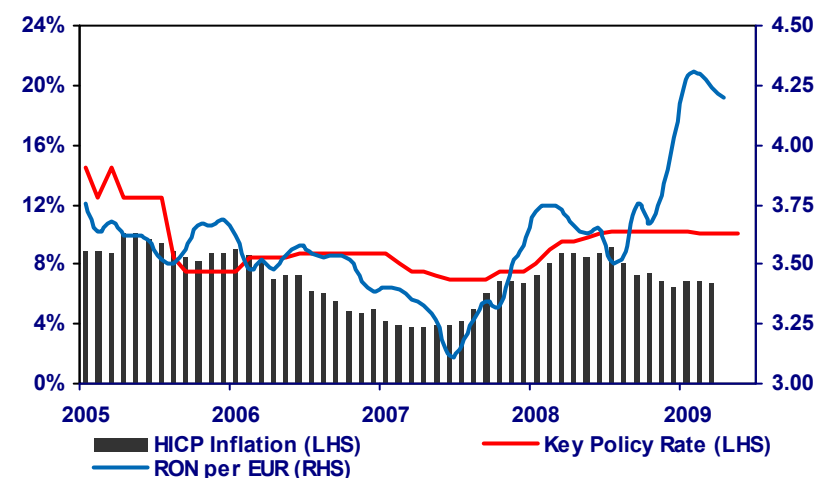


Southeastern Europe: Precarious Stability to be Maintained

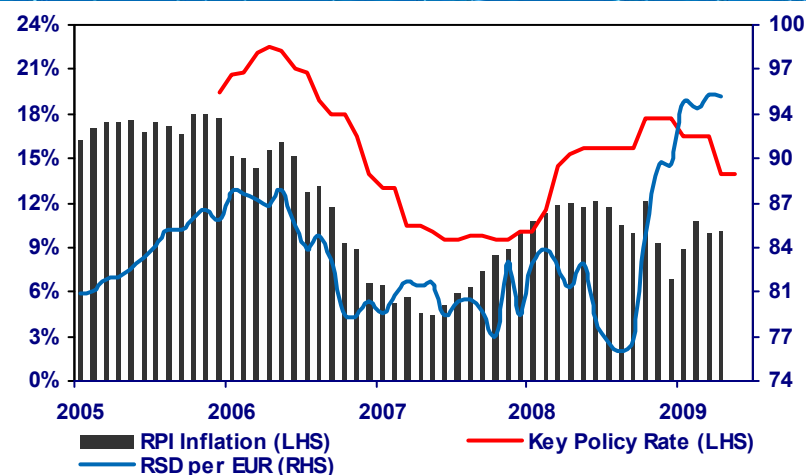
Bulgaria



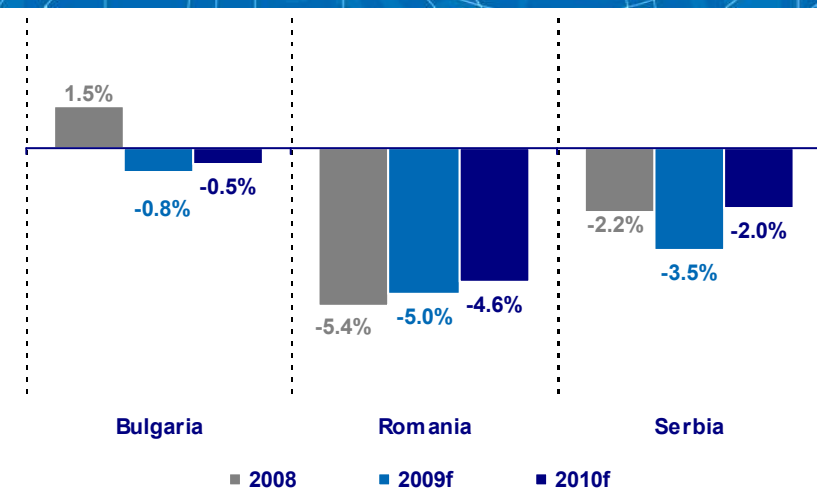
Romania



Serbia



General Government Balance



Group Profit & Loss Quarterly

(€ million)	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	% Change Q109-Q108
Operating Income	541.4	523.2	607.4	624.2	591.0	(8.4%)
Net Interest Income	402.6	436.2	464.5	455.9	442.0	(8.9%)
Net fee and commission income	92.8	111.1	119.4	118.5	115.3	(19.5%)
Income from Financial Operations	29.8	(45.0)	(2.2)	23.2	17.1	74.7%
Other Income	16.2	20.8	25.6	26.5	16.7	(3.0%)
Operating Expenses	278.8	333.5	294.5	286.7	263.5	5.8%
Staff Costs	138.9	153.0	151.3	146.0	139.3	(0.3%)
General Expenses	117.1	156.4	120.7	118.9	104.0	12.7%
Depreciation and amortization expenses	22.8	24.2	22.6	21.9	20.3	12.3%
Impairment losses	157.3	275.7	124.1	74.4	67.6	132.7%
Profit before tax	105.3	(86.1)	188.8	263.1	259.9	(59.5%)
Income Tax	20.0	30.0	34.1	53.3	54.7	(63.5%)
Net Profit after tax	85.3	(56.1)	154.7	209.7	205.1	(58.4%)
Net Profit attributable to shareholders	85.7	(55.8)	153.7	209.1	205.0	(58.2%)
Net Interest Margin (net of impairment losses)	2.4%	2.7%	3.0%	3.2%	3.2%	
Cost / Income	51.5%	63.8%	48.5%	45.9%	44.6%	
Return on Equity After Tax and Minorities (ROE)	11.3%	(7.0%)	18.5%	25.4%	24.5%	



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Business Unit Financials

Group Results by Business Unit



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(€ 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	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Operating Income	231.2	315.5	106.3	105.1	123.7	111.1	53.7	27.6	12.2	23.7	14.3	8.0	541.4	591.0
Net Interest Income	186.8	271.4	83.9	82.8	98.9	73.9	29.3	7.8	3.0	4.3	0.5	1.8	402.6	442.0
Net fee and Commission Income	42.5	41.1	20.2	20.6	14.7	22.2	7.0	12.7	8.7	19.1	(0.2)	(0.4)	92.8	115.3
Income from Financial Operations	1.7	2.9	1.5	1.1	7.3	12.5	13.7	5.2	0.3	0.3	5.3	(5.0)	29.8	17.1
Other Income	0.1	0.1	0.8	0.6	2.8	2.5	3.6	1.9	0.2	0.1	8.7	11.5	16.2	16.7
Operating Expenses	140.6	141.3	31.5	29.3	72.5	59.2	9.6	10.0	9.3	13.0	15.3	10.8	278.8	263.5
Staff Costs	70.9	72.7	20.0	18.3	32.5	31.0	4.7	4.7	4.7	5.5	6.0	7.1	138.9	139.3
General Expenses	60.9	59.4	9.0	8.6	33.6	23.0	4.5	4.4	4.1	7.0	5.0	1.5	117.1	104.0
Depreciation	8.8	9.1	2.5	2.4	6.4	5.2	0.3	0.9	0.5	0.5	4.3	2.1	22.8	20.3
Impairment Losses	72.1	48.7	61.5	9.8	23.6	9.0	0.0	0.0	(0.0)	(0.0)	0.0	(0.0)	157.3	67.6
Profit before tax	18.5	125.5	13.3	66.0	27.6	42.9	44.0	17.6	2.9	10.7	(1.1)	(2.8)	105.3	259.9
Risk Adjusted Return on 8% Regulatory Capital	7%	51%	4%	20%	13%	29%	38%	20%	17%	70%	10% (*)	27% (*)
Cost / Income Ratio	61%	45%	30%	28%	59%	53%	18%	36%	76%	55%	107%	135%	52%	45%

(*) Including excess tier I regulatory capital of € 74 mn in Q1 09 and € 512 mn in Q1 08

Retail Business Unit: Results



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(€ million)	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Operating Income	231.2	316.7	333.4	328.0	315.5
Net Interest Income	186.8	261.3	281.4	279.6	271.4
Net fee and Commission Income	42.5	51.7	48.8	44.3	41.1
Income from Financial Operations	1.7	3.1	2.6	3.0	2.9
Other Income	0.1	0.6	0.6	1.1	0.1
Operating Expenses	140.6	162.8	146.0	145.2	141.3
Staff Costs	70.9	76.0	75.0	73.1	72.7
General Expenses	60.9	77.6	61.5	62.7	59.4
Depreciation	8.8	9.2	9.6	9.4	9.1
Impairment losses	72.1	124.2	58.0	47.9	48.7
Profit before tax	18.5	29.7	129.4	134.9	125.5
RWA	14,101	14,018	13,656	12,972	12,284
Risk Adjusted Return on 8% Regulatory Capital	6.6%	10.6%	47.4%	52.0%	51.1%
Cost / Income Ratio	60.8%	51.4%	43.8%	44.3%	44.8%

Commercial & Corporate Business Unit: Results



ALPHA BANK

(€ million)	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Operating Income	106.3	95.8	110.5	109.5	105.1
Net Interest Income	83.9	72.0	83.7	84.4	82.8
Net fee and Commission Income	20.2	20.6	23.3	21.4	20.6
Income from Financial Operations	1.5	2.3	2.3	3.0	1.1
Other Income	0.8	0.8	1.1	0.8	0.6
Operating Expenses	31.5	37.3	33.5	29.8	29.3
Staff Costs	20.0	22.8	21.5	19.1	18.3
General Expenses	9.0	11.7	9.4	8.2	8.6
Depreciation	2.5	2.7	2.7	2.6	2.4
Impairment losses	61.5	94.2	47.7	20.9	9.8
Profit before tax	13.3	(35.7)	29.3	58.9	66.0
RWA	17,982	17,805	17,228	16,762	16,346
Risk Adjusted Return on 8% Regulatory Capital	3.7%	(10.0%)	8.5%	17.6%	20.2%
Cost / Income Ratio	29.6%	38.9%	30.3%	27.2%	27.9%

Asset Management Business Unit: Results



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(€ million)	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Operating Income	12.2	15.4	19.7	23.4	23.7
Net Interest Income	3.0	3.3	3.6	4.1	4.3
Net fee and Commission Income	8.7	11.6	15.8	18.9	19.1
Income from Financial Operations	0.3	0.4	0.1	0.4	0.3
Other Income	0.2	0.1	0.1	0.1	0.1
Operating Expenses	9.3	12.5	11.9	13.8	13.0
Staff Costs	4.7	4.7	5.8	6.1	5.5
General Expenses	4.1	7.3	5.6	7.2	7.0
Depreciation	0.5	0.5	0.5	0.5	0.5
Impairment losses	(0.0)	0.3	0.0	(0.0)	(0.0)
Profit before tax	2.9	2.6	7.7	9.6	10.7
RWA	861	859	856	876	765
Risk Adjusted Return on 8% Regulatory Capital	16.9%	15.2%	45.5%	55.0%	70.1%
Cost / Income Ratio	76.3%	80.8%	60.6%	59.0%	54.8%

Investment Banking & Treasury Business Unit: Results



ALPHA BANK

(€ million)	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Operating Income	53.7	(6.3)	(0.4)	28.7	27.6
Net Interest Income	29.3	3.3	5.6	5.2	7.8
Net fee and Commission Income	7.0	9.0	9.8	11.8	12.7
Income from Financial Operations	13.7	(22.3)	(18.5)	7.6	5.2
Other Income	3.6	3.7	2.7	4.3	1.9
Operating Expenses	9.6	12.2	8.7	9.8	10.0
Staff Costs	4.7	5.3	5.3	5.4	4.7
General Expenses	4.5	6.5	3.1	4.3	4.4
Depreciation	0.3	0.4	0.4	0.2	0.9
Impairment losses	0.0	(0.0)	0.1	0.1	0.0
Profit before tax	44.0	(18.4)	(9.2)	18.8	17.6
RWA	5,730	5,721	5,227	4,579	4,433
Risk Adjusted Return on 8% Regulatory Capital	38.4%	(16.1%)	(8.8%)	20.6%	19.8%
Cost / Income Ratio	17.9%	34.3%	36.3%

SE Europe Business Unit: Results



ALPHA BANK

(€ million)	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Operating Income	123.7	137.5	129.8	118.9	111.1
Net Interest Income	98.9	96.0	90.2	82.5	73.9
Net fee and Commission Income	14.7	18.7	22.3	22.6	22.2
Income from Financial Operations	7.3	19.3	13.7	11.5	12.5
Other Income	2.8	3.6	3.6	2.3	2.5
Operating Expenses	72.5	88.1	77.8	70.6	59.2
Staff Costs	32.5	36.0	37.4	34.1	31.0
General Expenses	33.6	45.1	34.6	31.0	23.0
Depreciation	6.4	6.9	5.8	5.5	5.2
Impairment losses	23.6	56.9	18.3	5.6	9.0
Profit before tax	27.6	(7.5)	33.6	42.7	42.9
RWA	10,273	10,177	9,516	8,199	7,284
Risk Adjusted Return on 8% Regulatory Capital	13.4%	(3.7%)	17.6%	26.1%	29.5%
Cost / Income Ratio	58.6%	64.1%	60.0%	59.4%	53.3%

Other Business Unit: Results



ALPHA BANK

(€ million)	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Operating Income	14.3	(36.0)	14.5	15.5	8.0
Net Interest Income	0.5	0.3	0.1	0.1	1.8
Net fee and Commission Income	(0.2)	(0.4)	(0.5)	(0.4)	(0.4)
Income from Financial Operations	5.3	(47.8)	(2.4)	(2.2)	(5.0)
Other Income	8.7	11.9	17.3	18.0	11.5
Operating Expenses	15.3	20.8	16.5	17.4	10.8
Staff Costs	6.0	8.2	6.4	8.2	7.1
General Expenses	5.0	8.1	6.5	5.5	1.5
Depreciation	4.3	4.5	3.6	3.7	2.1
Impairment losses	0.0	0.0	(0.0)	0.0	(0.0)
Profit before tax	(1.1)	(56.8)	(2.0)	(1.9)	(2.8)
RWA	570	528	524	605	463

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