ALPHA BANK

Press Release

First Half 2009 Results

Net Profit of Euro 214.7 million, core Tier I raised to 7%

Conservative balance sheet management delivers Euro 1.4 billion accumulated provisions with NPL coverage at 135%

Resilient financial performance

- **Net income increases 50.4% q-o-q with earnings per share at Euro 0.53 and return on equity at 13.6%.[1]**
- **Net interest income improves by 9.9% q-o-q as deposit spreads rationalise and focused asset re-pricing delivers positive results.**
- **Cost growth decelerates to 4.1% y-o-y, from a run rate of 5.8% at Q1 2009, with cost to income ratio decreasing to 49.1%.**
- **Loan loss provisions at Euro 169.5 million in Q2 2009, representing 130 bps of average loans for the quarter, remaining within our guidance.**

Sound balance sheet

- **Core Tier I rose to 7%, up 50 bps from end December 2008 through organic capital generation, Tier I at 9.7% following the issuance of preference shares in favour of the Hellenic Republic.**
- **NPLs increased by 50 bps q-o-q in line with our expectations and are covered comfortably by Euro 1.4 billion of on-balance sheet provisions, reaching 135% coverage when collaterals are included.**
- **Loan to deposit ratio declined significantly to 109%, adjusted for securitisations, as a result of strong attraction of core deposits in Greece and flat loan growth q-o-q.**
- **On track to exceed our target of having Euro 16 billion ECB eligible securities by the end of 2009.**

"In the second quarter of this year we have seen signs of increasing stability in macro-economic conditions after a period of considerable uncertainty. Our focus remains on the prudent management of our balance sheet. Our business model, which proves to be credit cycle resilient, delivers a very strong set of earnings and enhances our capital ratios significantly in the present market conditions. Our improving earnings capacity coupled with the vigilant management of our credit quality will allow for additional flexibility in managing our business going forward".

Yannis S. Costopoulos, Chairman

"In this complex operating environment Alpha Bank strengthened its balance sheet. We have enhanced our liquidity and capital levels and increased our reserves considerably to mitigate the anticipated asset quality deterioration. Our management continues to take measures to improve our earnings capacity through risk-adjusted pricing and cost containment actions. It is also particularly encouraging to be able to access the international capital markets. This was evidenced by our recent non-guaranteed funding transaction of Euro 500 million, which was a first step in diversifying our wholesale funding away from the government's liquidity scheme".

Demetrios P. Mantzounis, Managing Director

[1] Return on Equity after tax and minorities

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KEY DEVELOPMENTS

- **Alpha Bank's balanced business model resilient in this challenging operating environment**
  Recessionary conditions have prevailed in the second quarter of 2009, weighing on the operating environment across Greece and Southeastern Europe. Demand for credit remained suppressed reflecting the reduced confidence of businesses and households. Given this highly complex economic and financial background, Alpha Bank delivered a strong set of results, demonstrating the merits of its balanced business model which allows for strong performance across credit cycles. The key factors behind this achievement were the strength of earnings, the consistently prudent approach to risk management, the organic generation of capital and the strong position we enjoy in the markets we operate.

  In Greece, we have continued to place high priority in facilitating credit to key areas of the economy. In the second quarter of 2009, new disbursements to SMEs amounted to Euro 1.9 billion as we approved almost 20,000 loan applications, which corresponds to approximately 36% more approved applications than in the first quarter of this year. Additionally in the second quarter, new mortgage disbursements amounted to Euro 226 million corresponding to more than 2,750 applications, a 28% increase compared to the first quarter figure.

- **Earnings power is affirmed, expanding robustly from recent quarters trough**
  Our pre-provision income is recovering firmly with Euro 69 million more income compared to Q1 2009 and Euro 141.9 million more income compared to Q4 2008. This resilient earnings delivery is driven primarily by a solid increase in revenues, reflecting positive developments in funding cost, asset re-pricing and trading, and a containment of our cost growth as we continue to manage our platform efficiently.

  Our initiatives to reduce our funding cost have started already to deliver results. Our deposit contribution to net interest income has improved to minus Euro 12 million in Q2 2009. This result was driven by the reduction of term deposit rates, with headline rates in Greece for new term deposits dropping from 4.9% in December 2008 to 1.3% in July 2009, and by the increase of core deposits by Euro 1.7 billion in the second quarter, reaching Euro 14 billion at the end of June. These efforts were offset marginally, however, by a further reduction of the core deposit spread in Greece to 79 bps, which due to the historic low Euribor level has reached probably its trough. In addition, re-pricing of the asset side continued to adapt to the newly emerging credit cost environment with our loan margin in Greece widening by 79 bps in the first half of 2009. Finally, we have increased our investment in Greek Government Bonds, taking advantage of the positive spread development they registered in the first half of 2009.

- **Asset quality deterioration mitigated by the defensive qualities of our loan portfolio**
  In the second quarter, our asset quality deteriorated at a steady pace compared to the previous two quarters with NPLs rising by an anticipated 50 bps to 4.8% at end June 2009. The careful build up of Alpha Bank's loan portfolio allows for several mitigating factors against further increases in non-performing loans. Firstly, our loan book is of a defensive nature given its limited exposure to consumer lending (11.6% of the book) and its contained exposure to the Balkans (12.6% of the book). In addition, with Euro 1.2 billion in pre-provision income (H1 2009 annualised) we have a significant profitability buffer to accommodate impairments. Finally, by adding our collaterals to our accumulated provisions of Euro 1.4 billion, we bring our coverage ratio to 135%, one of the highest among our peers.

- **Strong capital generation raises core Tier I to 7% and Tier I to 9.7%**
  Alpha Bank increased its core Tier I to 7% as our profits rose strongly and we did not expand our RWAs. Tier I ratio reached 9.7% following the issuance of Euro 940 million of preference shares in favour of the Hellenic Republic. Furthermore, our equity is of high regulatory quality and does not include any minorities, goodwill or participation to insurance companies. Also, significantly, Alpha Bank has not applied the Internal Ratings Based (IRB) method for calculating its capital requirements for credit risk, and therefore does not include any potential benefit from venturing from the standardised into the IRB method in its current reporting.

- **Well-balanced liquidity management**
  In the second quarter, Alpha Bank added additional flexibility in managing its liquidity by expanding the stock of ECB eligible securities to Euro 15.3 billion. By adding to this amount the pipeline of securitisations and the unutilised part from our allocation in the Hellenic Republic liquidity scheme, we will exceed our target of Euro 16 billion ECB eligible securities by year-end. Furthermore, in July Alpha Bank closed successfully a Euro 500 million senior non-government guaranteed debt issue in the international capital markets, which was oversubscribed significantly. This was the first public deal for the Bank since March 2007. The combination of these resources allows us to meet comfortably this year's remaining bond maturities of Euro 1.1 billion and to support the growth of our banking book. Overall, we maintain a very balanced funding position, which is underpinned by the Euro 42.8 billion of deposits that are gathered through more than 1,000 high-quality Branches in Greece and Southeastern Europe.

- **Supporting the stabilisation efforts of supra-national organisations in Southeastern Europe**
  Alpha Bank, among other European leading banks, has supported actively the macroeconomic reform programmes and financial assistance of the International Monetary Fund, European Union and other multilateral lenders. While we feel that uncertainties around the economic development in the region will remain for the near term, we believe that the coordinated policy response will cushion the effects of the current downturn, restore confidence and support medium term prosperity in the region.

SUMMARY PROFIT AND LOSS

(in Euro million)	H1 2009	H1 2008	% change
Operating Income	**1,166.9**	**1,215.2**	**(4.0%)**
of which:			
Greece	905.3	974.3	(7.1%)
Southeastern Europe	250.3	230.0	8.8%
Operating Expenses	**572.9**	**550.3**	**4.1%**
of which:			
Greece	419.2	414.5	1.1%
Southeastern Europe	148.7	129.8	14.5%
Impairment Losses	**326.7**	**142.0**	**130.2%**
of which:			
Greece	264.2	127.4	107.5%
Southeastern Europe	62.5	14.6	328.4%
Profit before Tax	**267.3**	**522.9**	**(48.9%)**
of which:			
Greece	221.9	432.4	(48.7%)
Southeastern Europe	39.2	85.7	(54.3%)
Net Profit	**214.7**	**414.1**	**(48.2%)**

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BALANCE AND OFF-BALANCE SHEET HIGHLIGHTS

(in Euro million)	30.06.2009	30.06.2008	% change
Assets	**73,985**	**57,618**	**28.4%**
Equity	**4,225**	**3,269**	**29.3%**
Loans (gross)	**52,245**	**47,634**	**9.7%**
of which:			
Greece	39,681	36,277	9.4%
Southeastern Europe	11,043	9,708	13.8%
Customer Assets	**46,458**	**45,619**	**1.8%**
Deposits	**42,846**	**37,521**	**14.2%**
of which:			
Greece	35,842	30,981	15.7%
Southeastern Europe	6,256	5,918	5.7%

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Athens, August 25, 2009

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H1 2009 PERFORMANCE OVERVIEW

Net profit attributable to Shareholders amounted to Euro 214.7 million, a 48.2% year-on-year decline, due to the continued slow down of the economic activity in Greece and in SEE. **Net interest income** reached Euro 844.9 million, down 5.9% year-on-year, but recorded an increase of 9.9% compared to the first quarter. Management's continuous efforts to re-price our loan book to reflect the newly emerging credit environment and the re-pricing of term deposits in Greece largely account for the strong reversal of the declining trend experienced over the past couple of quarters in net interest income. In addition to that, the decision to enhance the Bank's investment into the Greek government debt has also contributed significantly to net interest income. This positive development is also reflected on the stabilisation of the **net interest margin** at 2.5% for Q2 2009. **Net fee and commission income** stood at Euro 191.2 million, 6.1% higher than the previous quarter, due to a material improvement in capital markets activity, which reflected positively on investment banking and asset management related fees. **Income from financial operations** improved strongly to Euro 98.7 million as we took advantage of the exceptional positive trends in the credit markets. **Other income** fell to Euro 32.2 million (-25.4%) as our non-financial holdings were also impacted by the adverse economic environment.

Operating costs increased by 4.1% to Euro 572.9 million, which corresponds to a cost-to-income ratio of 49.1% in H1 2009. Adjusting for a like-for-like consolidation perimeter, the growth rate is reduced to 3.1%. This trend is mainly due to a focus on maintaining a tight control on costs following the cessation of the branch expansion programme. Staff costs declined by 2.5%, to Euro 278.1 million, mainly due to the marginal decrease of head count. General expenses increased by 11.5%, but this is mainly accountable by the overhang of start-up costs for Branches in SEE opened until year-end 2008. Otherwise, our Southeastern Europe cost growth decelerated to 14.5%, 8 percentage points lower to the running rate of Q1 2009, benefiting from our decision to put expansion plans on hold and from currency movements. The increase in our operating costs in Greece was contained at 1.1% assisted by the decrease in production-related expenses.

At the end of June 2009, **customer assets** reached Euro 46.5 billion. **Total deposits** stood at Euro 42.8 billion (+14.2%), whereby **deposits in Greece** grew by 15.7% to Euro 35.8 billion, registering a very strong performance in Q2 2009 when we added Euro 1.7 billion of core deposits, reversing the negative trend of the past couple of quarters. In **Southeastern Europe**, our **deposit base** expanded at a decelerating pace by 5.7% to Euro 6.3 billion. Finally, **private banking** balances declined to Euro 2.7 billion, and **mutual funds** balances contracted to Euro 1.7 billion.

Loans and advances to customers (gross) grew by 9.7%, reaching Euro 52.2 billion compared to Euro 47.6 billion at the end of June 2008. This development was driven primarily by a 9.4% volume expansion in Greece (adding loan balances of Euro 541 million in first half 2009) and an increase of 13.8% in our Southeastern European portfolio; balances, however, decreased quarter-on-quarter by Euro 31.1 million. Finally, we delivered on our on-going commitment for responsible corporate citizenship by facilitating credit to SMEs and mortgages in Greece with new disbursements in Q2 2009 totalling Euro 1,940 million and Euro 226 million respectively.

Impairment losses on loans amounted to Euro 326.7 million, of which Euro 62.5 million related to Southeastern Europe, bringing the **cost of credit** to 130 bps. Our Group Non-Performing Loans (NPL) ratio, under IFRS 7, increased by 50 bps in Q2 2009 reaching 4.8% at the end of June 2009, whereby the NPL ratio for SEE reached 3%, up 60 bps on a quarter-on-quarter basis. **Allowances for impairment** were strengthened further to Euro 1.4 billion, representing 2.7% of loans compared to 1.8% at the end of June 2008. This translates to a **coverage ratio** of 56% of NPLs, which increases to 135% if collaterals are taken into account, a very comfortable margin given the conservative structure of our portfolio.

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BUSINESS UNIT ANALYSIS

CONSUMER AND SMALL BUSINESS BANKING

Retail Banking (in Euro million)	**H1 2009**	**H1 2008**	**% change**
Total Income	478.6	643.5	(25.6%)
Total Expenses	289.9	286.5	1.2%
Impairment Losses	141.0	96.6	46.0%
Profit Before Tax	47.7	260.4	(81.7%)
Return on Regulatory Capital	8.4%	51.6%	….
Risk Weighted Assets	14,126	12,628	11.9%
Cost/Income Ratio	60.6%	44.5%	….
Customer Financing (end-period)	21,336	19,935	7.0%

In H1 2009, profit before tax reached Euro 47.7 million, compared to Euro 260.4 million last year. **Mortgage credit** growth slowed further to 5.3% reaching Euro 11.2 billion, reflecting households' continued aversion to take on debt in this recessionary environment. **Consumer loan** balances totalled Euro 3.7 billion at a decelerating growth rate of 12.2%. **Credit card** advances increased by 7.1% to Euro 1.4 billion, underpinned by the sustained card usage from our loyalty schemes' customers (including our Bonus card programme) and by the relative resilience in transaction volumes from our upper scale card customers, which are mainly serviced by our American Express products. Moreover, **small business loans** (extended to companies with turnover below Euro 2.5 million or credit limits up to Euro 1 million) increased by 7.4%, while loans to **very small businesses** (defined as those with credit limits up to Euro 150,000) increased by 18.3%. In the area of SMEs, business was sustained in H1 2009 by the recently established facility for SME investment financing sponsored by the EIB and we continue to promote actively our co-operation with the Credit Guarantee Fund for Small and Very Small Enterprises (TEMPME), which makes an important contribution to the financing of SMEs. Under the first funding round, Alpha Bank submitted 3,315 customer applications corresponding to Euro 514 million, which have been fully drawn. Under the second funding round, until mid August, we have approved and submitted 2,460 applications, corresponding to Euro 182 million, which TEMPME is due to approve.

OPERATIONS IN SOUTHEASTERN EUROPE

Operations in Southeastern Europe (in Euro million)	**H1 2009**	**H1 2008**	**% change**
Total Income	250.3	230.0	8.8%
Total Expenses	148.7	129.8	14.5%
Impairment Losses	62.5	14.6	328.4%
Profit Before Tax	39.2	85.7	(54.3%)
Return on Regulatory Capital	9.5%	27.7%	…
Risk Weighted Assets	10,271	7,742	32.7%
Cost/Income Ratio	59.4%	56.4%	….
Customer Financing (end-period)	11,043	9,708	13.8%
Customer Deposits (end-period)	6,256	5,918	5.7%

Profit before tax stood at Euro 39.2 million, a decrease of 54.3%, mainly due to the rise in impairment losses to account for the expected deterioration in credit quality.

In **Cyprus**, our Network numbered 37 Branches at the end of June 2009. In H1 2009 our operation delivered pre-tax profits of Euro 41.5 million, down 21.5% from last year, mainly reflecting the pressures on time deposit spreads. Competition in attracting deposits has increased in Cyprus due to the competitive behaviour of the co-operative banks, which hiked their pricing to recoup lost market share. At the same time Cypriot banks have limited means to access the ECB as there is a lack of legislation to allow them to securitise assets. Deposits in Alpha Bank's Cyprus operations amounted to Euro 3.7 billion and loans stood at Euro 4.5 billion at the end of June 2009.

In **Romania**, our Network reached 200 Branches. The success of the organic growth strategy that we have implemented over the past 15 years in this country is reflected in the good quality of our loans (Euro 4 billion, up 14% year-on-year), as NPLs stand at Euro 49 million, or 1.3%. Against a one percentage point increase in NPLs over the past year, we have pursued an almost four-fold increase in impairment charges to mitigate for the anticipated deterioration of the loan book. Profit before tax in Romania reached Euro 34.7 million, up 4.5% compared to the first half of 2008.

In **Bulgaria**, our network of 120 Branches has reached nationwide coverage since the end of 2008, a size that should allow us to develop our deposit gathering capabilities as the Network matures. The sharp deterioration of our bottom line is mainly a result of the sizeable increase in the impairment charges (Euro 12.8 million vs Euro 1.2 million in the corresponding period last year) as the deterioration in the operating environment weighs materially on the credit quality.

In **Serbia**, our Network numbers 167 Branches, corresponding to a market share of 6.3% in loan terms. The country is suffering from the severe slowdown in economic activity, which is reflected in significantly increased funding costs. As a result, our operating income dropped 32.7% in the first half of 2009 compared to last year.

In **Albania**, with 2009 marking a decade of Alpha Bank's presence in the market, our operations delivered Euro 4.1 million of pre-tax profits in the period. Our loans expanded by 9.3% quarter-on-quarter to Euro 518 million as alongside supranational institutions, we led the financing of certain infrastructure projects. Our deposits amounted to Euro 396 million, up 6% compared to last year.

In **F.Y.R.O.M.**, our Network of 25 Branches has been negatively impacted by the economic slowdown witnessed mostly in costs and impairment charges, albeit from a low base. Loans stood at Euro 136 million (-3%) while deposits totalled Euro 62 million (-41%).

MEDIUM AND LARGE CORPORATES

Medium and Large Corporates (in Euro million)	**H1 2009**	**H1 2008**	**% change**
Total Income	230.4	214.6	7.4%
Total Expenses	64.1	59.1	8.4%
Impairment Losses	123.2	30.7	301.5%
Profit Before Tax	43.2	124.8	(65.4%)
Return on Regulatory Capital	6.0%	18.9%	…
Risk Weighted Assets	17,986	16,554	8.6%
Cost/Income Ratio	27.8%	27.5%	…
Customer Financing (end-period)	18,344	16,342	12.3%

Profit before tax was Euro 43.2 million with loans expanding by 12.3%. While there has been good progress in adjusting pricing to the prevailing credit environment we adjusted impairments to cushion our balance sheet against the anticipated deterioration in credit quality. This led to impairments increasing to Euro 123.2 million, more than four-fold compared to last year.

ASSET MANAGEMENT

Asset Management (in Euro million)	**H1 2009**	**H1 2008**	**% change**
Total Income	27.3	47.2	(42.1%)
Total Expenses	19.2	26.8	(28.4%)
Profit Before Tax	8.1	20.4	(60.3%)
Return on Regulatory Capital	23.4%	62.0%	…
Risk Weighted Assets	865	821	5.4%
Cost / Income Ratio	70.3%	56.9%	….
Customer Funds (end-period)	4,528	9,576	(52.7%)

Profit before tax amounted to Euro 8.1 million as funds under management decreased to Euro 4.5 billion. Equity related funds shrunk by Euro 864 million compared to the corresponding period last year. However, in Q2 2009 customers showed a greater appetite for risk, which was reflected in increased interest in equity fund products, which registered gross inflows of Euro 103 million, 19% up quarter-on-quarter.

INVESTMENT BANKING AND TREASURY

Investment Banking and Treasury (in Euro million)	**H1 2009**	**H1 2008**	**% change**
Total Income	152.9	56.4	171.2%
Total Expenses	19.2	19.9	(3.2%)
Profit Before Tax	133.6	36.4	267.0%
Return on Regulatory Capital	58.2%	20.2%	…
Risk Weighted Assets	5,834	4,506	29.5%
Cost / Income Ratio	12.4%	35.2%	…

Profit before tax for the period amounted to Euro 133.6 million, largely attributable to very strong fixed income trading results thanks to the successful analysis and positioning related to the tightening of the Greek government spreads.

ASSETS - LIABILITIES AND OFF BALANCE SHEET ITEMS						
in Euro million	Jun 2009	Mar. 2009	Dec. 2008	Sep. 2008	Jun. 2008	% Jun. 2009 / Jun. 2008
Assets	**73,985**	**67,409**	**65,270**	**64,266**	**57,618**	***28.4%***
Loans (net)	**50,853**	**50,802**	**50,705**	**49,557**	**46,759**	***8.8%***
Securities	**10,168**	**8,895**	**5,322**	**5,179**	**1,938**	***424.5%***
Deposits	**42,846**	**41,019**	**42,547**	**42,158**	**37,521**	***14.2%***
Private Banking	**2,676**	**2,738**	**2,952**	**3,720**	**4,451**	***(39.9%)***
Mutual Funds	**1,666**	**1,551**	**1,793**	**3,012**	**4,907**	***(66.0%)***
Senior Debt	**6,067**	**6,033**	**6,342**	**7,888**	**7,617**	***(20.3%)***
Subordinated Debt	**689**	**692**	**900**	**1,069**	**1,203**	***(42.7%)***
Hybrid Capital	**672**	**816**	**887**	**888**	**887**	***(24.3%)***
Shareholders Equity	**4,225**	**3,037**	**3,021**	**3,364**	**3,269**	***29.3%***

INCOME STATEMENT					
in Euro million	H1 2009	H1 2008	*% change*	Q2 2009	Q1 2009
Operating Income	**1,166.9**	**1,215.2**	***-4.0%***	**625.6**	**541.4**
Net Interest Income	844.9	897.8	*-5.9%*	442.3	402.6
Net fee and commission income	191.2	233.8	*-18.2%*	98.4	92.8
Income from financial operations	98.7	40.3	*144.9%*	68.9	29.8
Other income	32.2	43.2	*-25.4%*	16.0	16.2
Operating Expenses	**(572.9)**	**(550.3)**	***4.1%***	**(294.1)**	**(278.8)**
Staff costs	(278.1)	(285.3)	*-2.5%*	(139.2)	(138.9)
General expenses	(248.5)	(222.8)	*11.5%*	(131.4)	(117.1)
Depreciation and amortization expenses	(46.3)	(42.2)	*9.7%*	(23.5)	(22.8)
Impairment losses	**(326.7)**	**(142.0)**	***130.2%***	**(169.5)**	**(157.3)**
Profit before tax	**267.3**	**522.9**	***-48.9%***	**162.1**	**105.3**
Income Tax	**(53.5)**	**(108.1)**	***-50.5%***	**(33.5)**	**(20.0)**
Net Profit after tax	213.9	414.9	*-48.4%*	**128.6**	**85.3**
Net Profit attributable to shareholders	**214.7**	**414.1**	***-48.2%***	**129.0**	**85.7**

RATIOS				
	H1 2009	H1 2008	Q2 2009	Q1 2009
Net Interest Income / Average Assets - MARGIN	**2.4%**	**3.2%**	**2.5%**	**2.4%**
Cost to Income Ratio	**49.1%**	**45.3%**	**47.0%**	**51.5%**
Return on Equity after tax and minorities - ROE	**13.6%**	**24.9%**	**16.3%**	**11.3%**
Capital Adequacy Ratio (Total)	**11.2%**	**11.4%**	**11.2%**	**9.4%**
Capital Adequacy Ratio (Tier I)	**9.7%**	**8.9%**	**9.7%**	**7.9%**

BUSINESS VOLUMES				
in Euro million	June 2009	June 2008	% change	Dec. 2008
Customer Financing	**52,245**	**47,634**	**9.7%**	**51,981**
of which:				
Greece	***39,681***	***36,277***	**9.4%**	***39,140***
Mortgages	11,184	10,626	5.3%	11,156
Consumer Loans	3,661	3,262	12.2%	3,567
Credit Cards	1,370	1,279	7.1%	1,378
Small Business Loans	5,122	4,768	7.4%	5,022
of which:< €150,000 in limits	*2,017*	*1,705*	18.3%	*1,866*
Medium and Large Business Loans	18,344	16,342	12.3%	18,017
Southeastern Europe	***11,043***	***9,708***	**13.8%**	***11,200***
Mortgages	2,926	2,328	25.7%	2,877
Consumer Credit	1,026	937	9.5%	1,044
Business Loans	7,092	6,443	10.1%	7,279
Customer Assets	**46,458**	**45,619**	**1.8%**	**46,449**
of which:				
Deposits	**42,846**	**37,520**	**14.2%**	**42,547**
Greece	**35,842**	**30,981**	**15.7%**	**35,859**
Sight & Savings	14,015	13,669	2.5%	12,741
Time deposits & Alpha Bank Bonds	21,827	17,312	26.1%	23,118
Southeastern Europe	**6,256**	**5,918**	**5.7%**	**6,103**
Mutual Funds	1,666	4,907	(66.0%)	1,793
Portfolio Management	2,862	4,669	(38.7%)	3,173
of which: Private Banking	2,676	4,451	*(39.9%)*	2,952