

H1 2009 Results

August 25th 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.

Highlights of H1 2009 Results



■ Asset quality maintained as we continue our prudent provisioning policy

- IFRS 7 defined NPLs (>90 days) at 4.8%, up 50 bps compared to previous quarter
- Added another € 170 million of provision this quarter at the run rate of 130bps, within our guidance
- Accumulated provisions at € 1.4 billion provide significant cushion against further deterioration

■ Strong and high quality capital

- Core Tier I at 7% from 6.5% at Dec. 08 as a result of strong organic capital generation
- Tier I at 9.7% post-placement of preference shares
- Negligible minorities and goodwill
- Tangible equity/assets at 4.3% compares very favourably to peers

■ Enhancement of earnings capacity

- NII increases 10% q-o-q as spread management takes effect
- Trading income benefited from GGB's spreads tightening
- Cost growth deceleration supports operating leverage

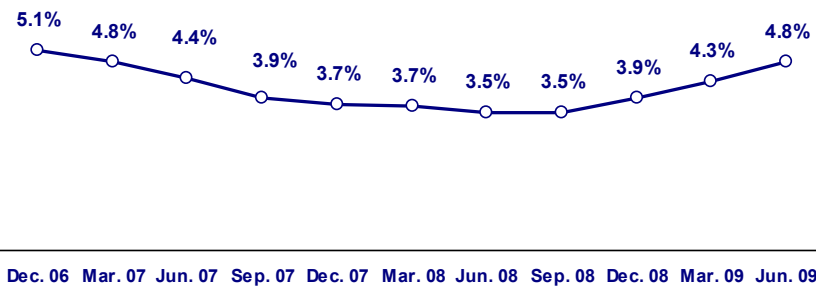
■ Plentiful liquidity to accommodate € 1.1 billion of maturing debt in 2009

- Strong improvement of loans-to-deposits to 109%⁽¹⁾ due to € 1.8 billion deposit accumulation in Q2 2009
- Capacity to increase ECB eligible paper to € 18 billion by year-end

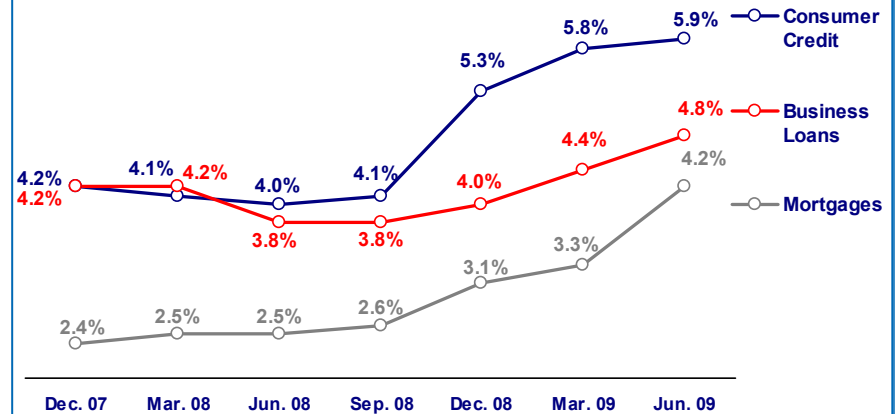
(1) excluding liquidity raised by ABS

Credit Quality Deteriorating at anticipated pace...

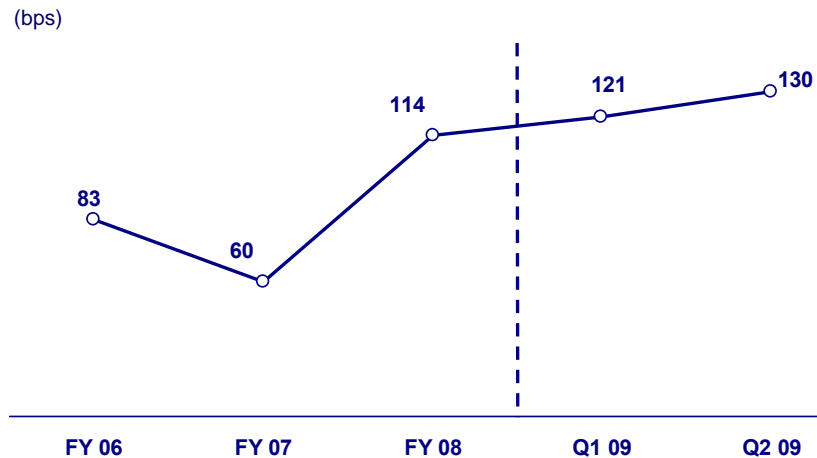
Group Loans in Arrears (IFRS 7: past due > 90 days)



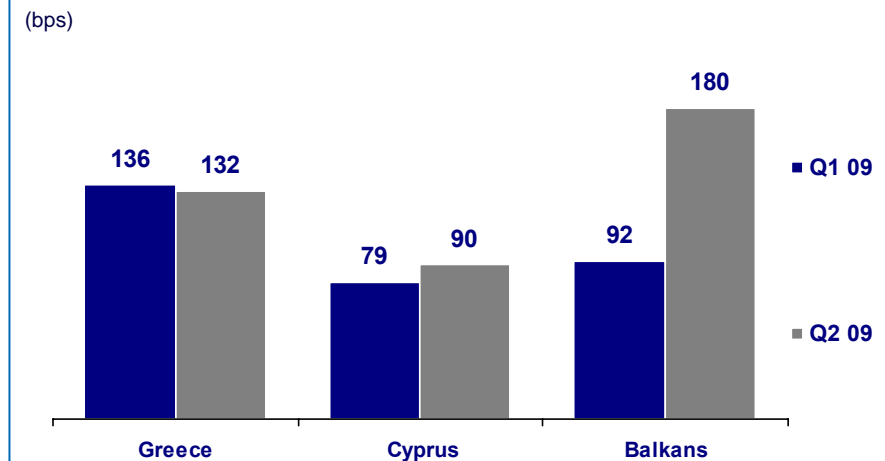
Evolution of Loans in Arrears (% of loans per segment)



Group impairment losses (% of avg. loans)

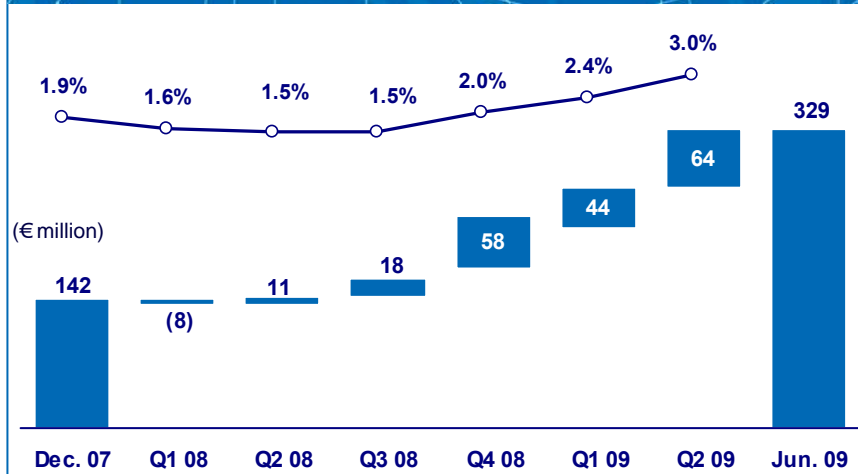


Impairment Losses by Geography



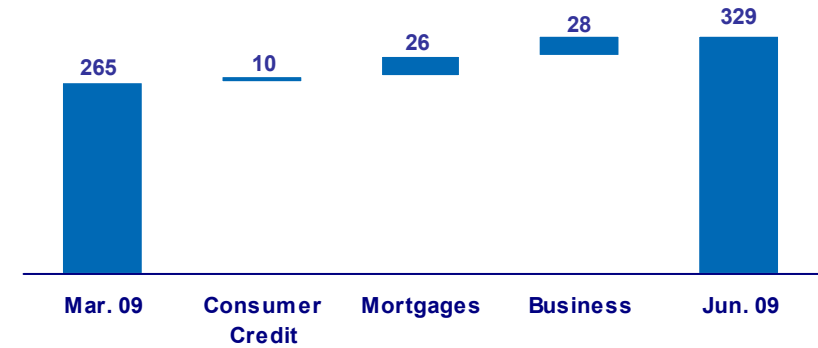
...with SEE NPLs coming from a very low base

NPLs – Total SEE

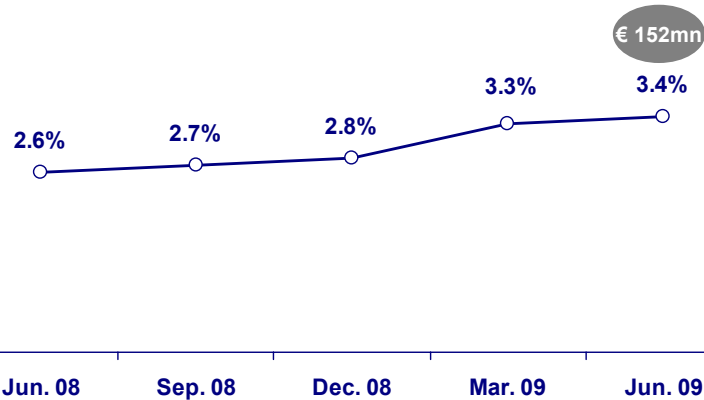


NPL additions per segment – Total SEE

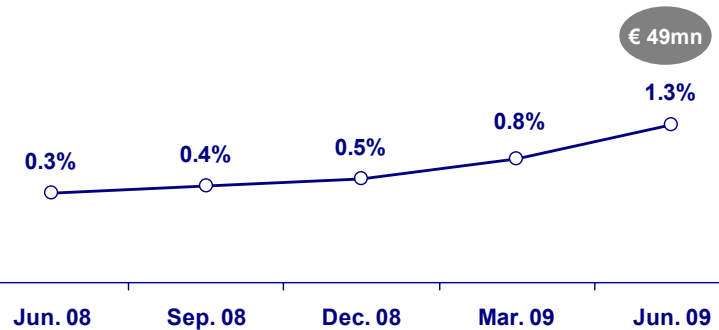
(€ million)



NPLs - Cyprus



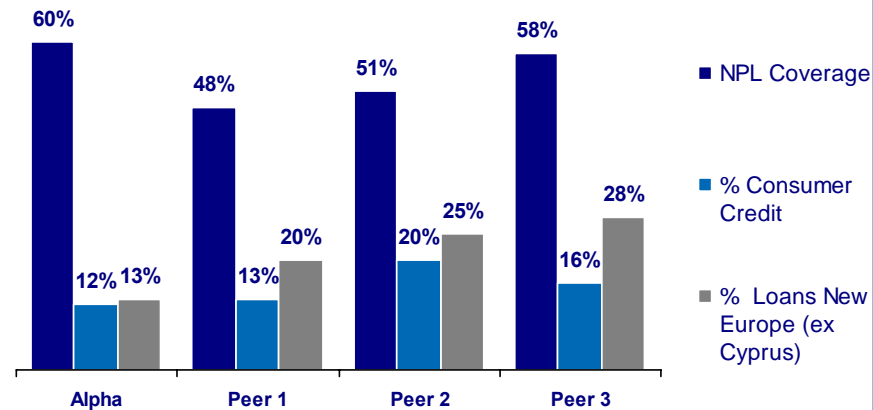
NPLs - Romania



Quality of Risk Management Reflected in Sound Coverage and High Business Loans LGD

Coverage vs Loan Book Structure

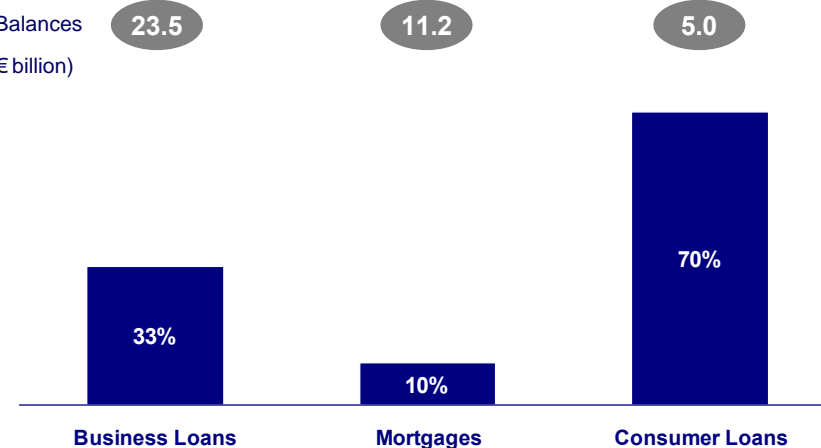
(Q1 09 vs Peers, IFRS 7 NPLs, past due over 90d)



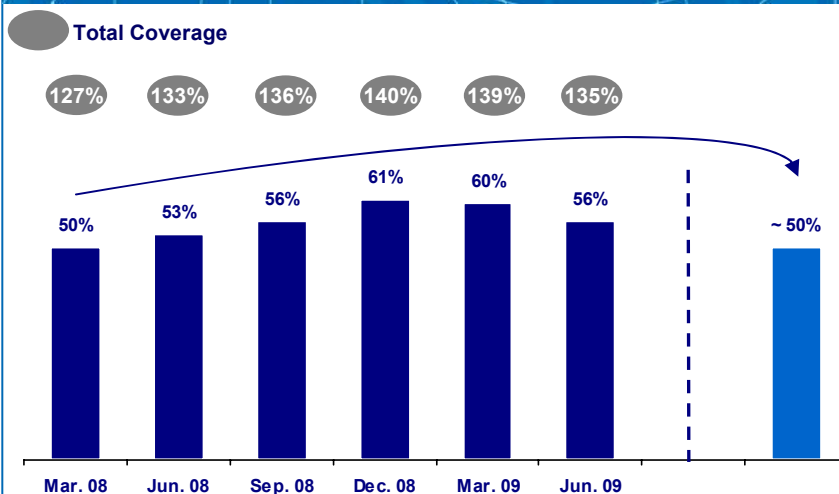
Source: Q1 09 Financial Statements

Loan Portfolio Greece – Loss Given Default (Jun. 09)

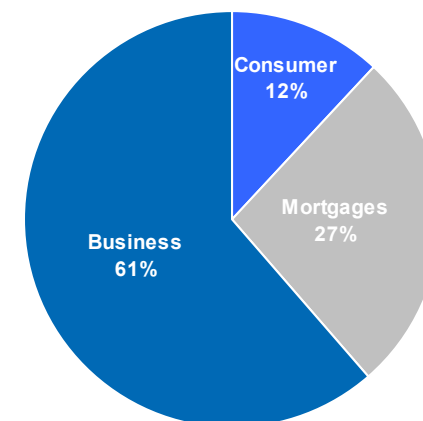
Balances
(€ billion)



Cash Coverage Returning to Normal Levels

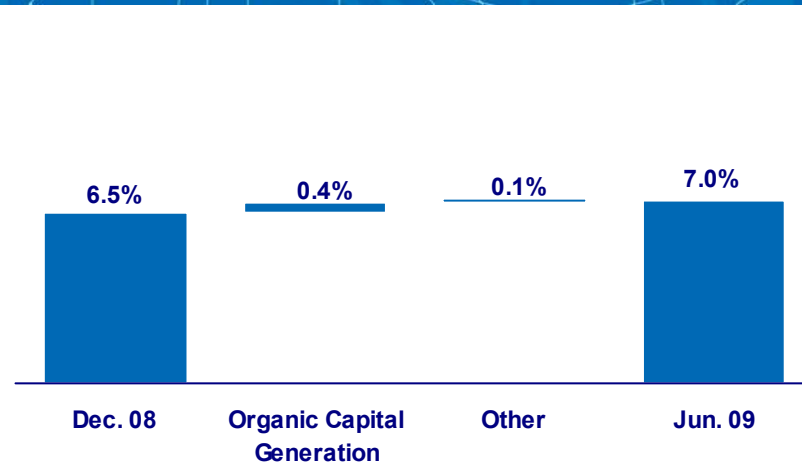


Breakdown of Loan Book (Jun. 09)



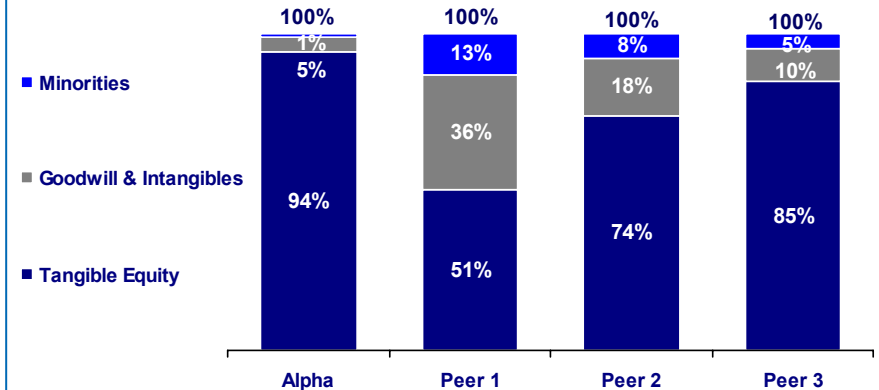
Strong Capital Formation Leads to Robust Increase in Core Capital

Strong Organic Capital Generation - Core Tier I



High Quality Capital with High Tangible Equity

(Mar. 09)

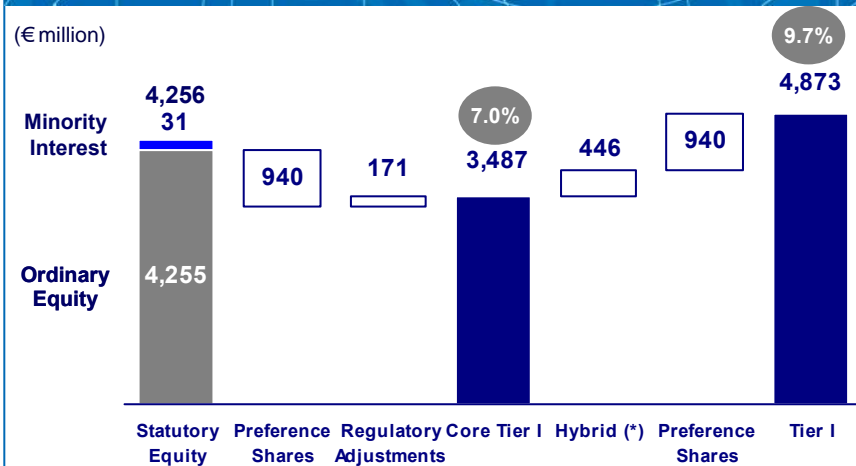


Source: Q1 09 Financial Statements

(*) Defined as Total Equity excl. Hybrid & Prefs, minus Intangibles and Minorities

Core Tier I Build up

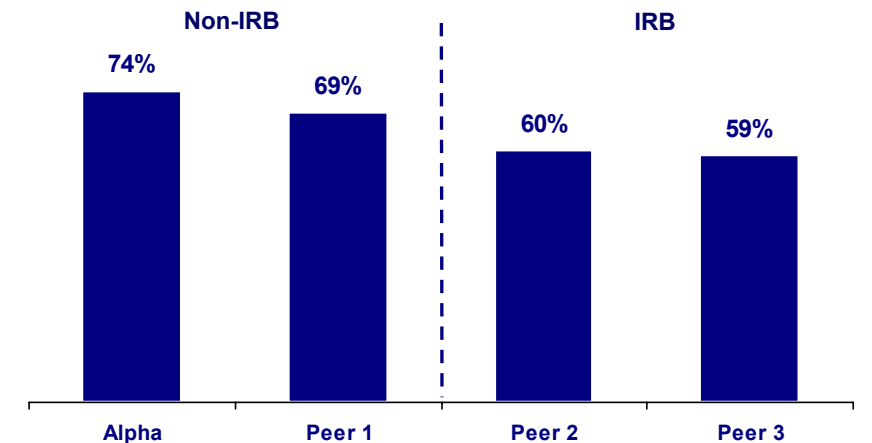
(€million)



(*) Hybrid, adjusted for intangibles

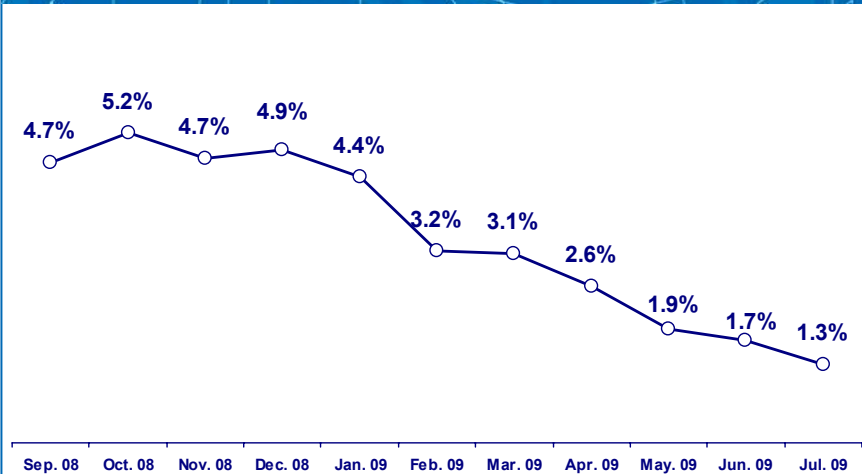
Further Room for Potential Improvement in Capital (RWAs/Assets)

(Mar. 09)

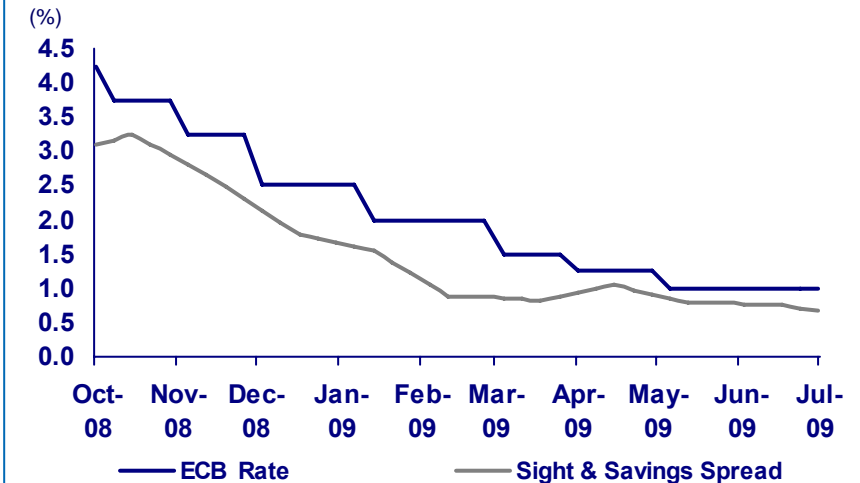


Deposit Spread Stabilization Following Q1 trough Allows Core Deposits to Grow Again

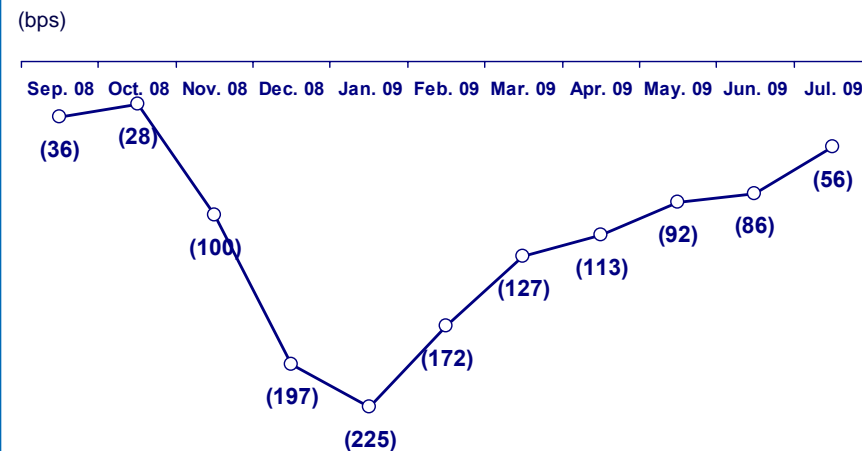
New Time Deposit Customer rates – Greece (*)



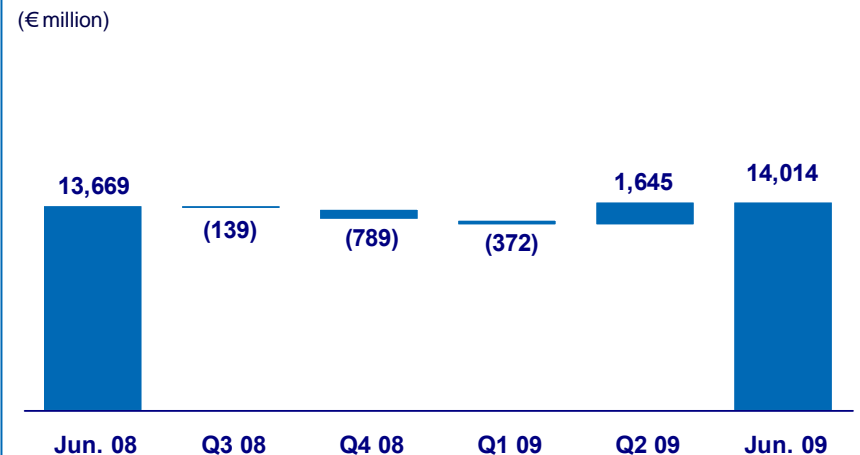
Sight & Savings Deposit Spread (Greece) vs ECB Rate



New Time Deposit spreads – Greece (*)



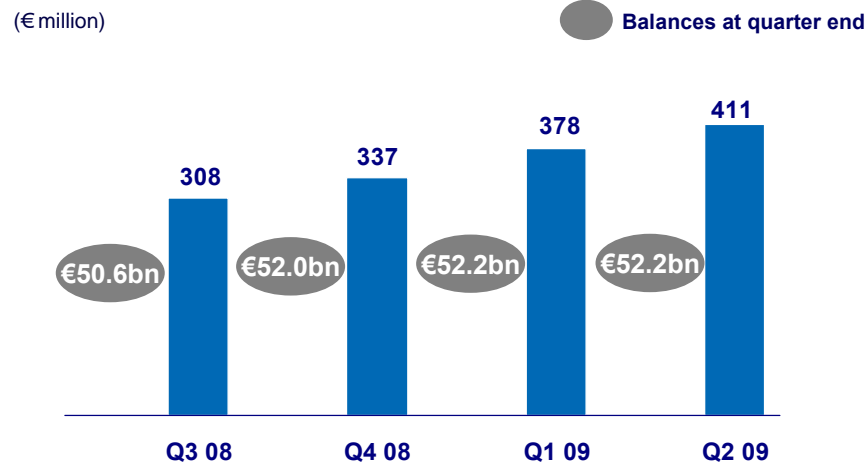
Core Deposit Balances – Greece



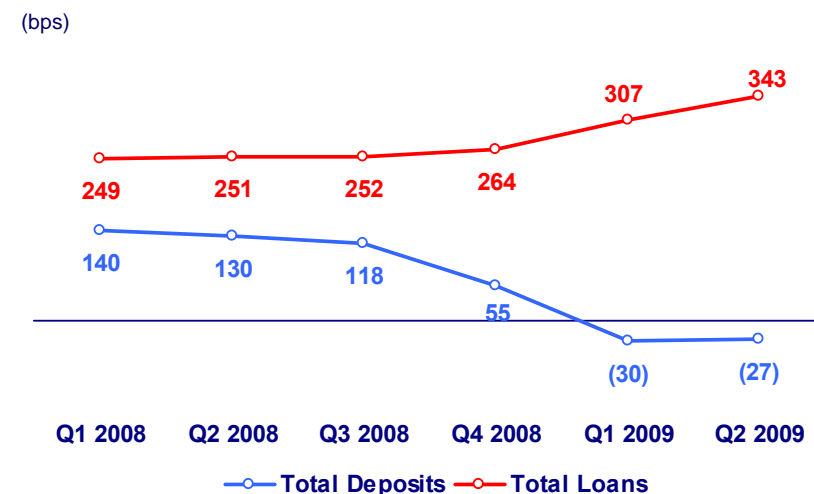
(*) excluding Alpha Bank bonds

Focus to Enhance Net Interest Income

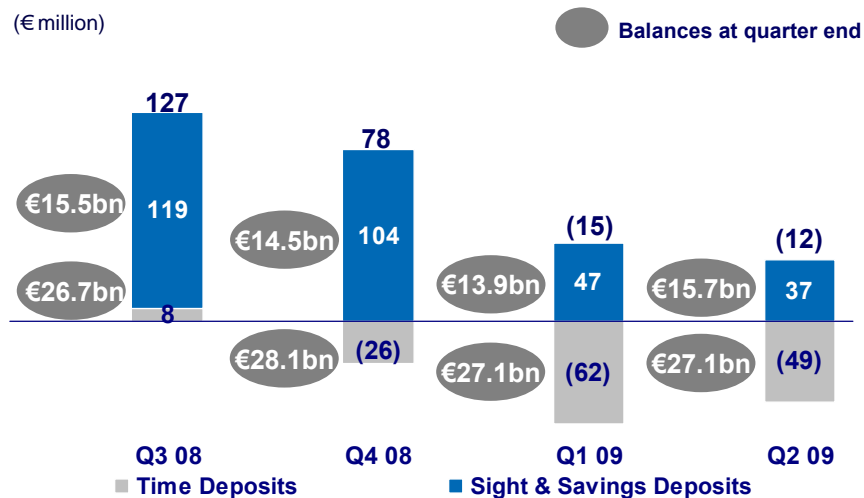
Group NII - Loans Contribution



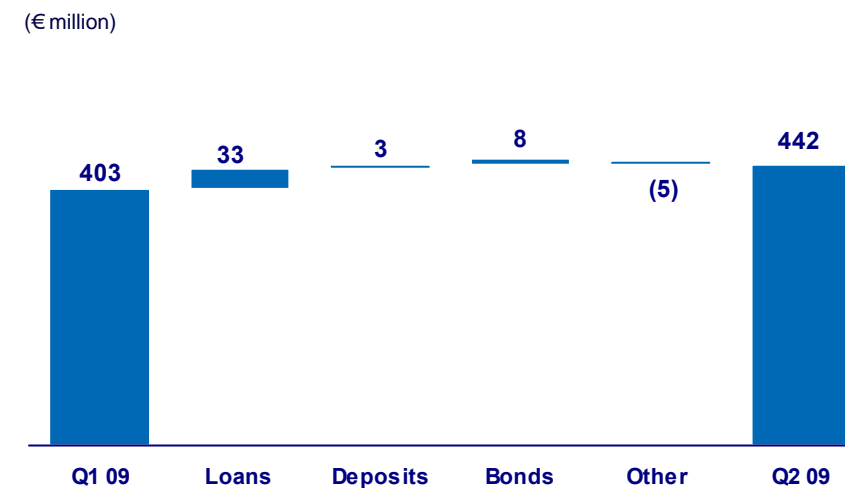
Spreads - Greece



Group NII - Deposits Contribution

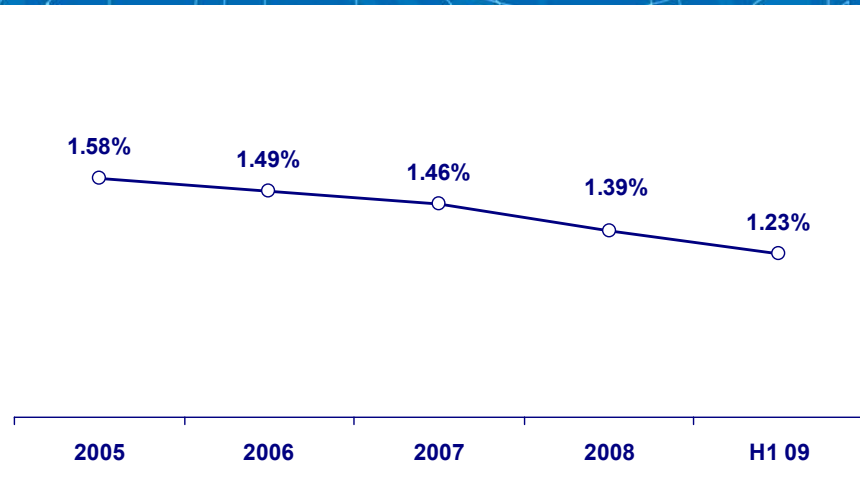


Changes in NII

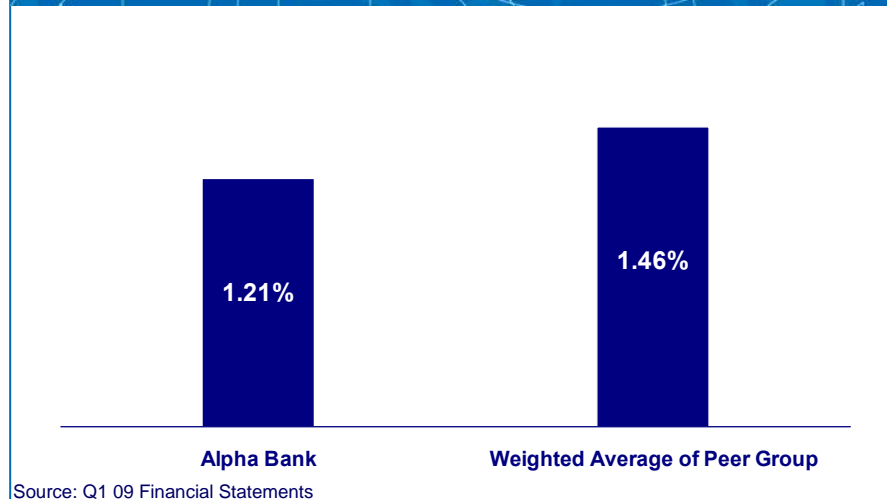


Long track record in managing operating expenses efficiently

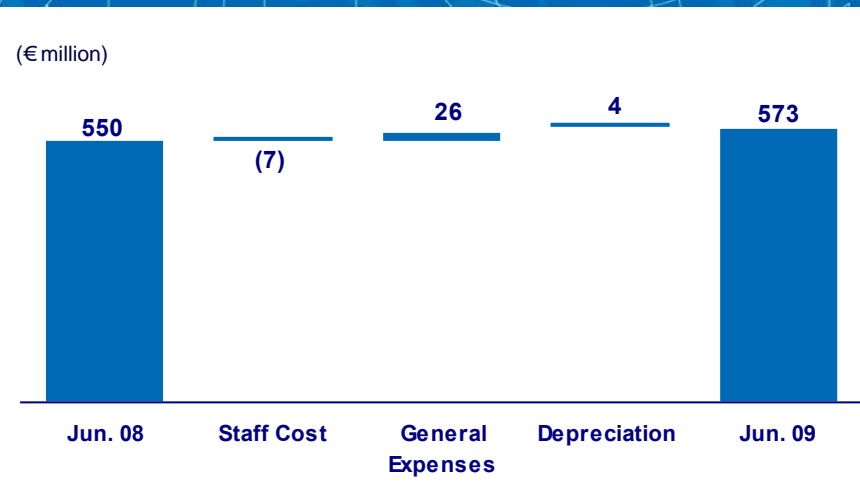
Cost / Customer Exposure (Avg. Loans + Avg. Deposits)



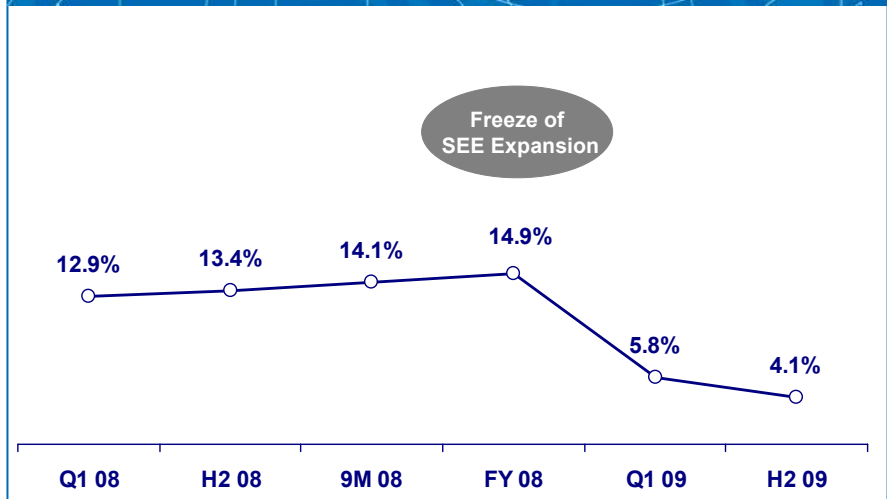
Cost / Customer Exposure (Avg. Loans + Avg. Deposits)



Operating Expenses



Operating Expenses – yoy growth



Plentiful Liquidity to Meet Redemptions Comfortably



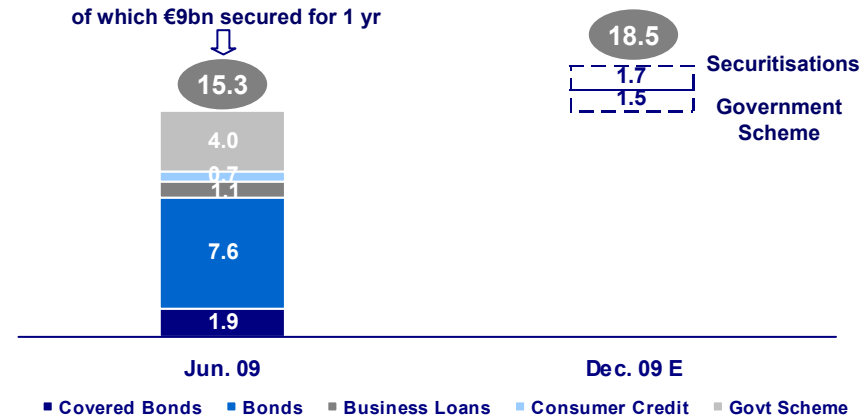
ALPHA BANK

Capacity of ECB eligible paper and Liquidity from Government Scheme

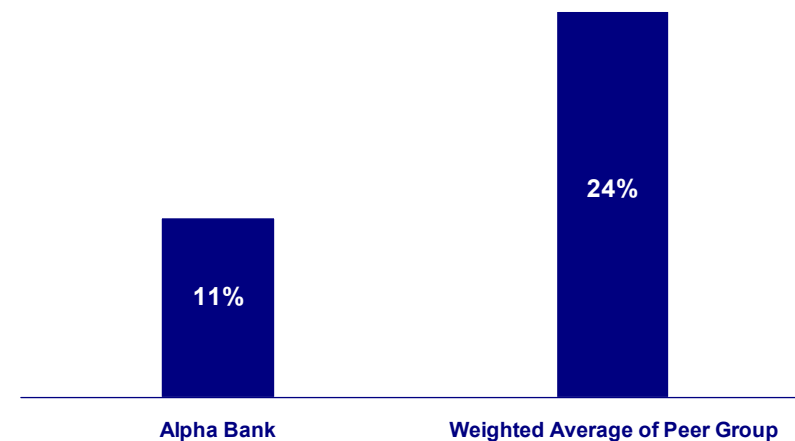
(€billion)

● Cumulative at the end of each period

€ 11.8 bn net utilisation
of which €9bn secured for 1 yr



Loan Related Securitisations as % of Net Loans (parent)



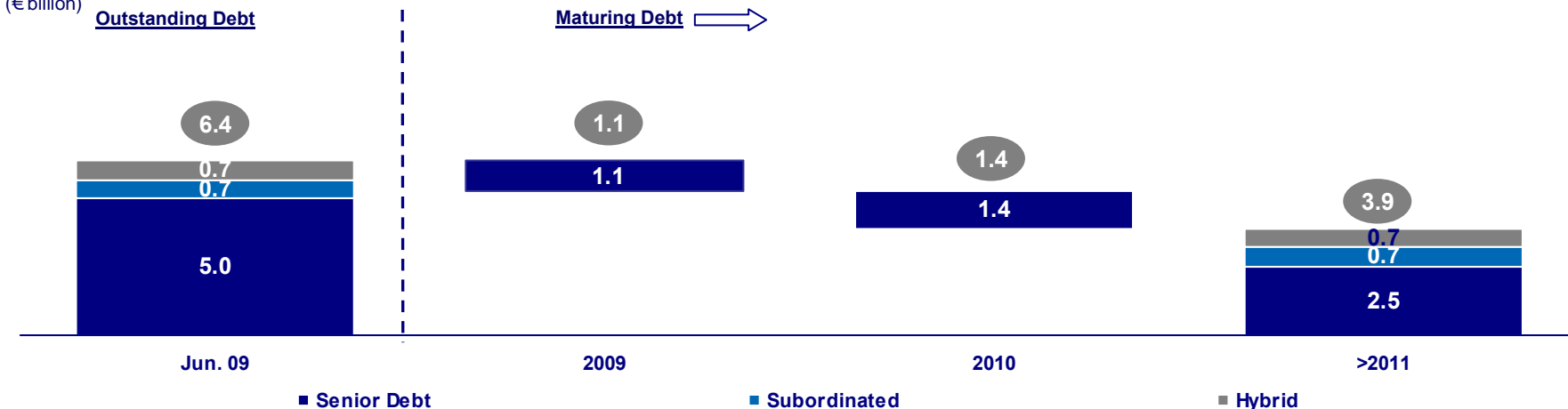
Source: Q1 09 Financial Statements, Bloomberg

Maturity Profile

(€billion)

Outstanding Debt

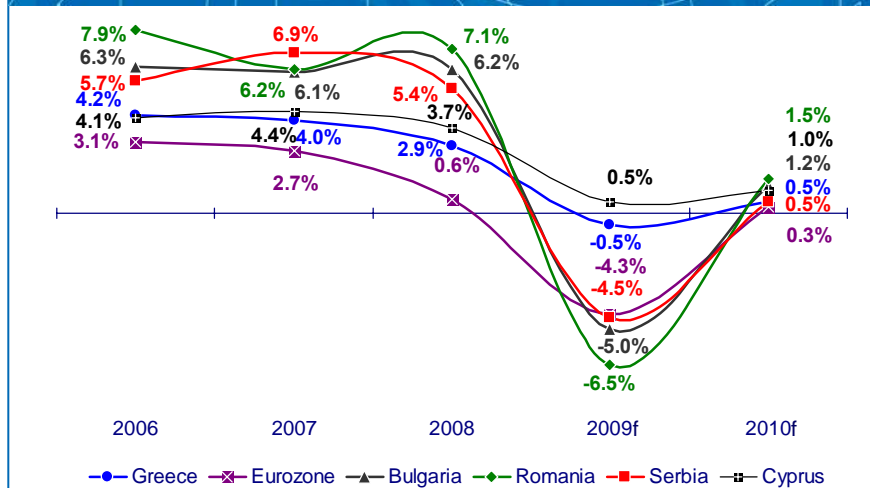
Maturing Debt



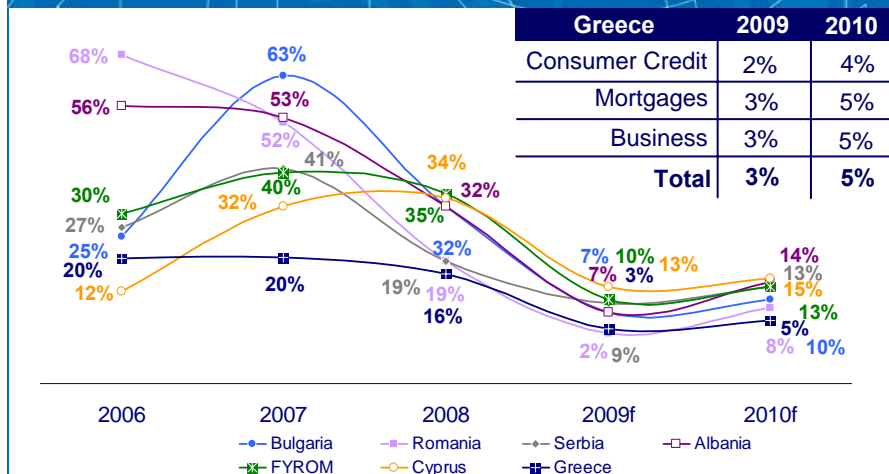
Macroeconomic Environment



GDP Growth

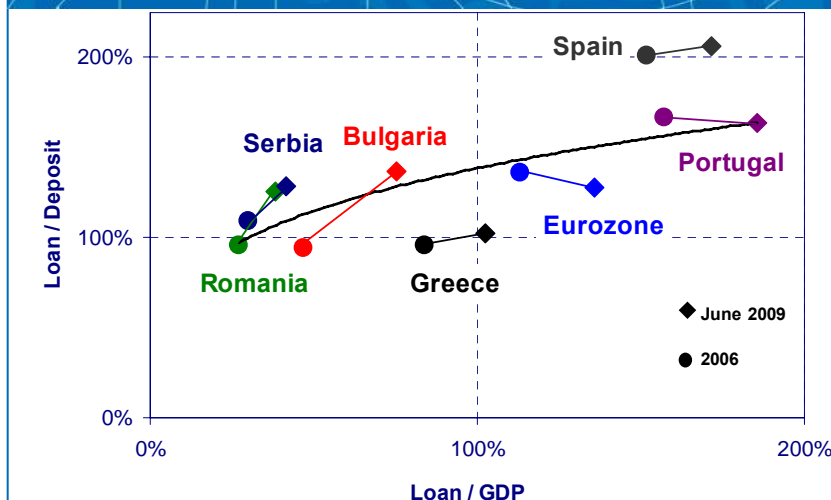


Credit Expansion



Greece	2009	2010
Consumer Credit	2%	4%
Mortgages	3%	5%
Business	3%	5%
Total	3%	5%

The Rise and Fall of Leveraging

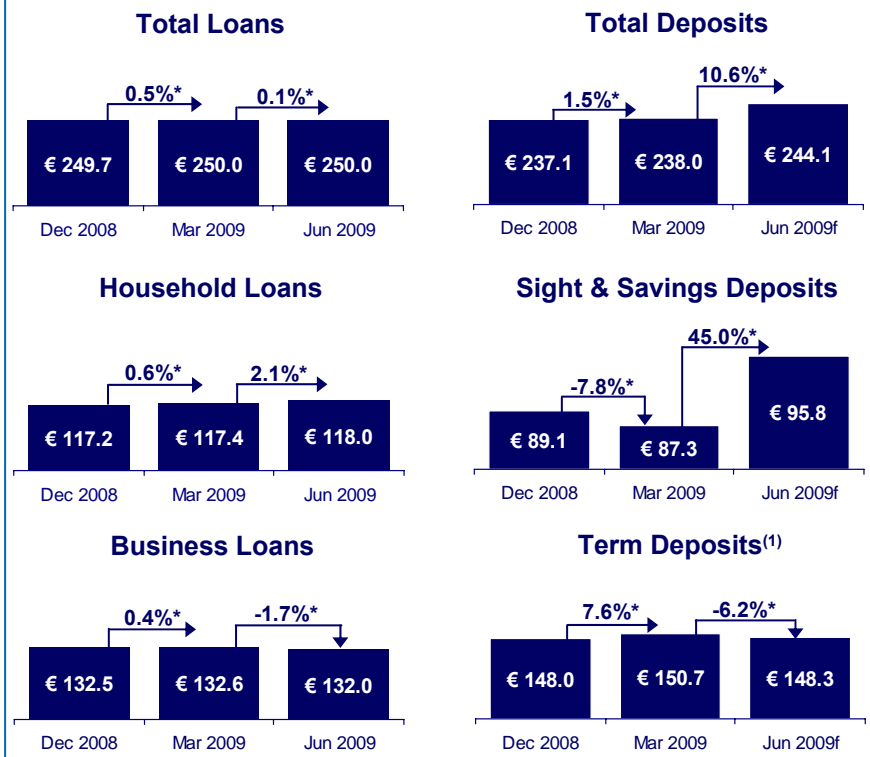


- The regional growth outlook remains mixed. In Greece there are signs of improvement with a shallower contraction but a more protracted recovery. While in SE Europe there are signs of deeper recession (excl. Cyprus) but with a faster recovery thereafter.
- Credit patterns are set to follow economic trends, with growth accelerating, although remaining modest this year and the next.
- While deleveraging is underway, its course will be relatively less severe in the rather underleveraged economies of the region.

Loan & Deposit Volumes Recover, Albeit Slowly

Credit & Deposit Growth Greece

(End-Period Outstandings in € billion)

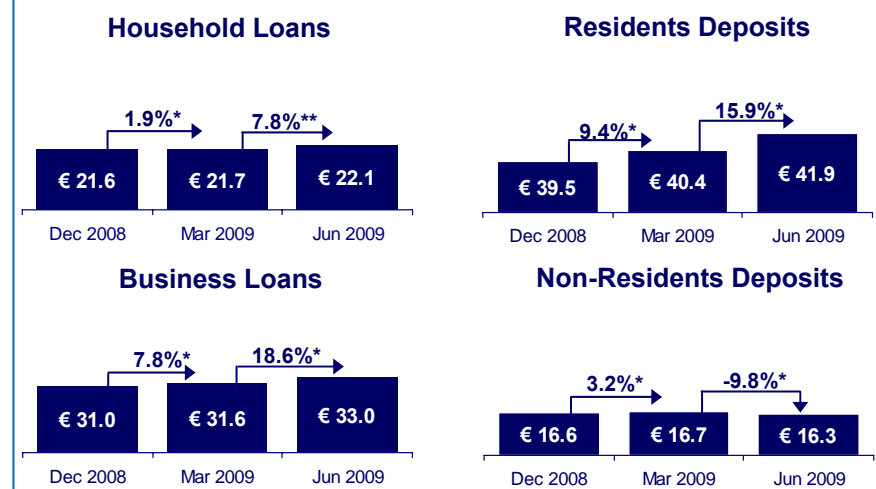


*QoQ Annualised Growth
(1) Includes Retail Bonds

- There is a pickup in credit growth emerging though this is less evident in segments with large write-offs or in weaker economies
- The substitution of term into savings deposits seems to be coming to an end as yields decline, supporting bank profitability.
- Further progress in increasing loan and deposit spreads will be steady but slow

Credit & Deposit Growth Cyprus

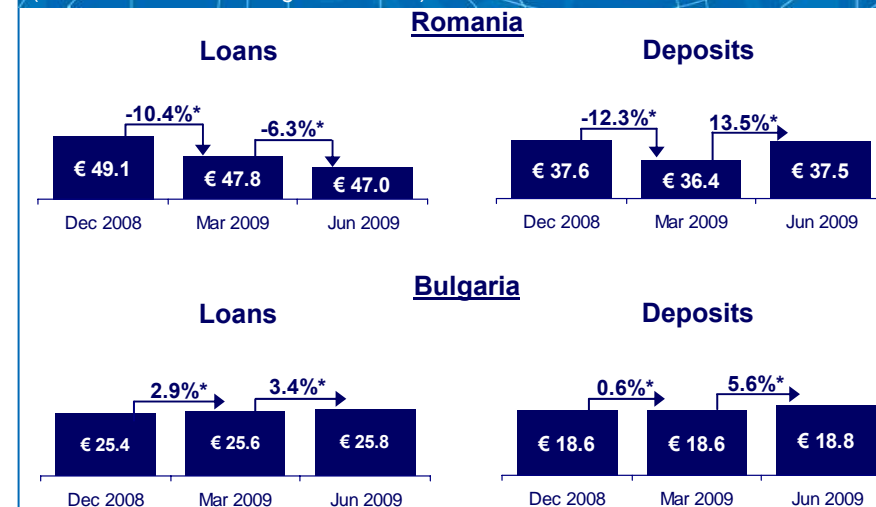
(End-Period Outstandings in € billion)



*QoQ Annualised Growth

Credit & Loan Growth Southeastern Europe

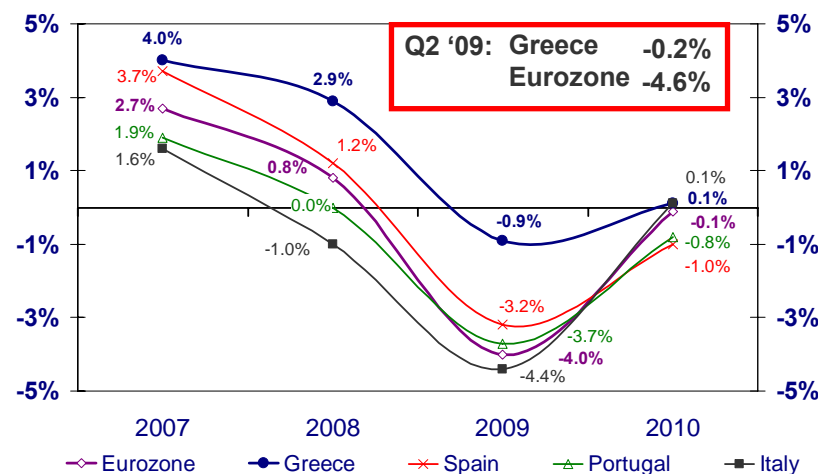
(End-Period Outstandings in € billion)



* QoQ Annualised Growth

Greece: Contraction Less Severe But Policy Action Urgent

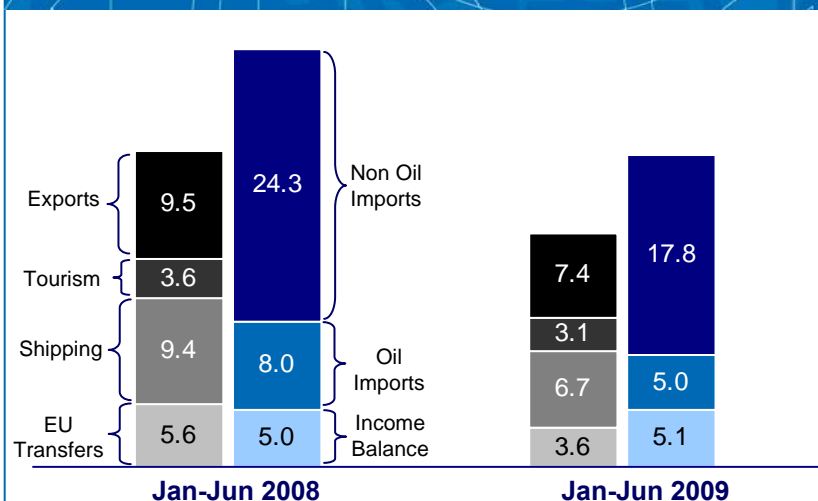
European Commission GDP Growth Forecasts



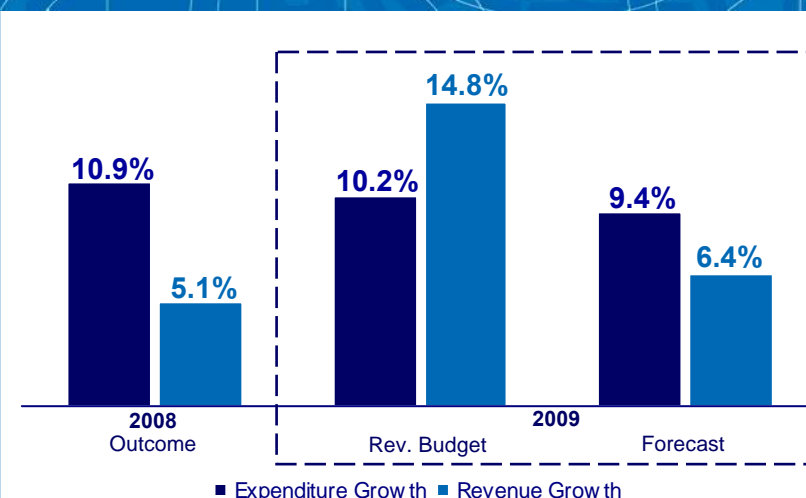
Alpha Bank GDP Growth Forecasts

	2007	2008	2009f	2010f
GDP	4.0%	2.9%	-0.5%	0.5%
Private Consumption	3.0%	2.2%	-0.6%	0.5%
Investment (Incl. Stocks)	9.7%	-5.2%	-9.7%	-2.6%
of which: Housing	-6.8%	-29.1%	-17.2%	-9.5%
Net Exports (Cont. to GDP)	-1.5pp	2.1pp	1.6pp	0.8pp
Exports of Goods & Services	3.1%	2.2%	-13.5%	1.5%
Imports of Goods & Services	6.7%	-4.4%	-14.1%	-1.8%

Current Account Improves . . . (€ billions)

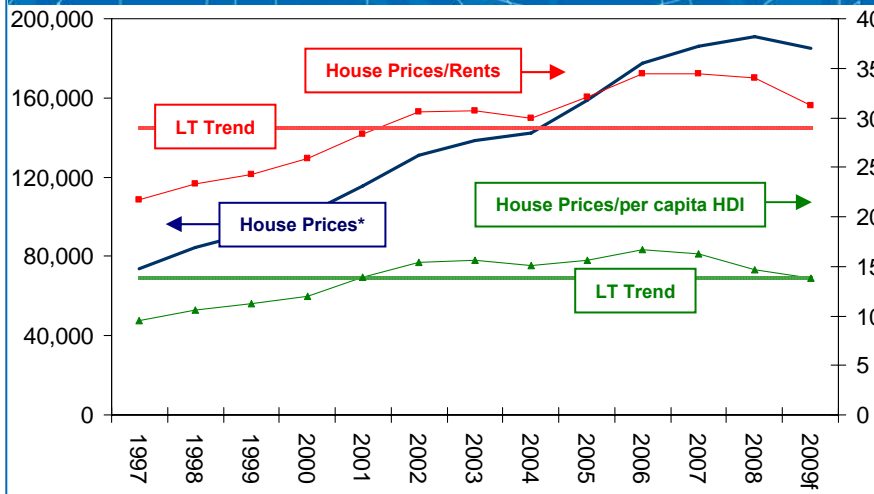


. . . But Fiscal Consolidation a Key Priority



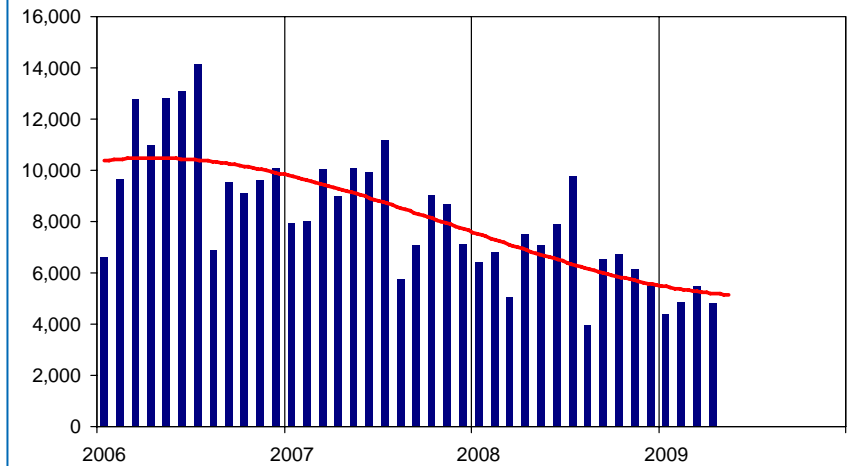
Greece: Mild Pressure On Real Estate Prices As Adjustment Unfolds

House Prices & Affordability

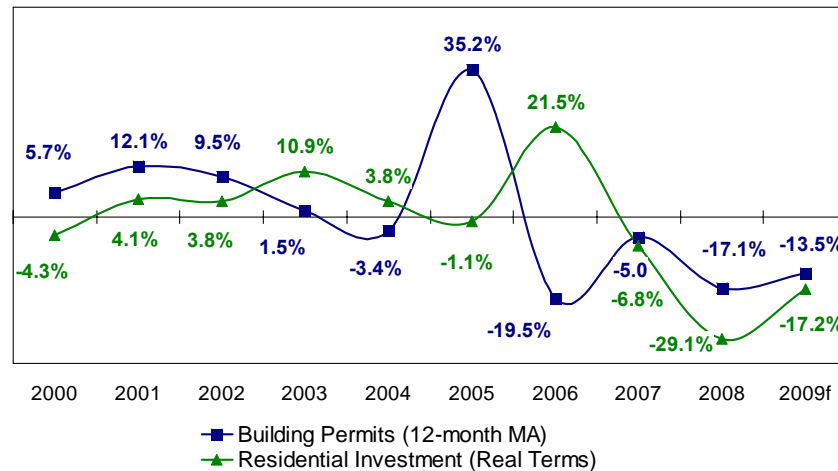


* Per 100m²

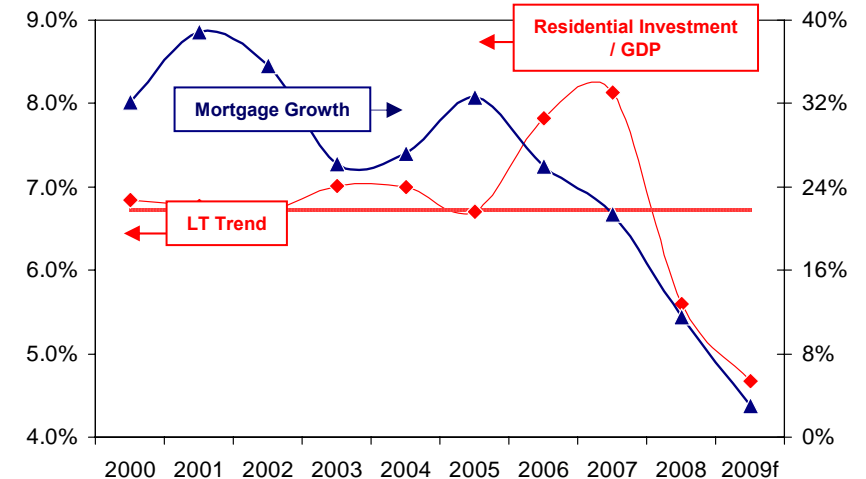
Future Supply of New Homes Slows ...



Residential Construction Activity

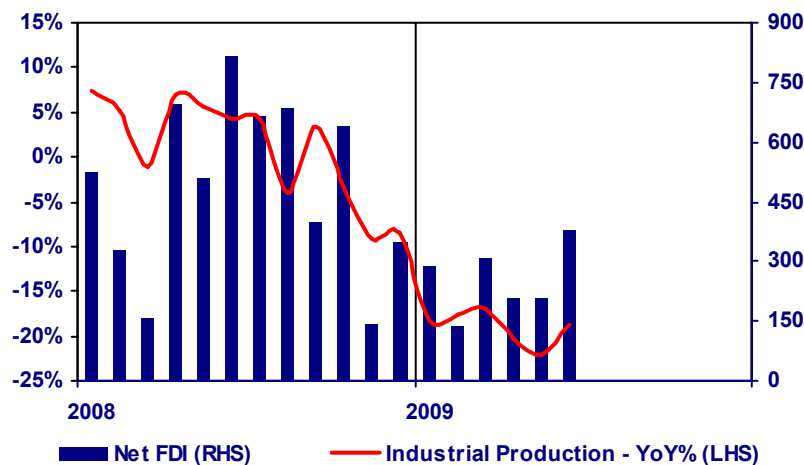


... as Residential Investment and Mortgage Growth Decline

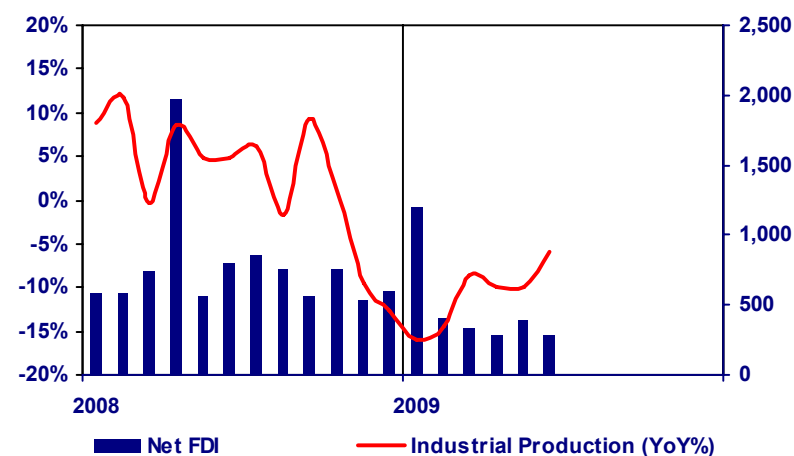


Southeastern Europe: Recession Deepens With Upswing Outpacing Recovery In Europe

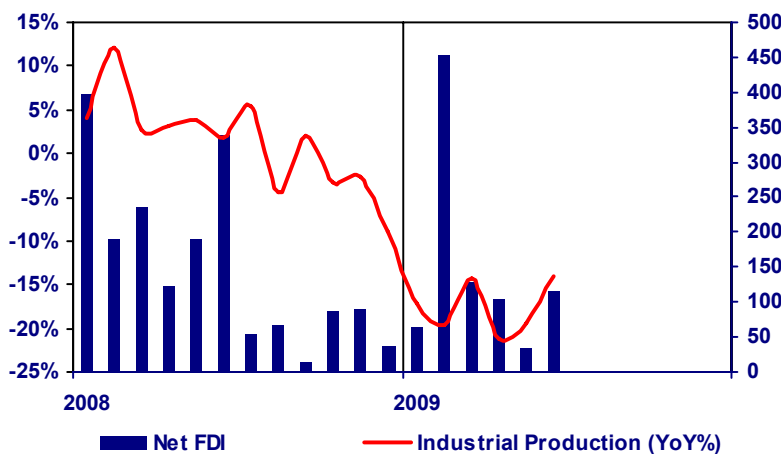
Bulgaria



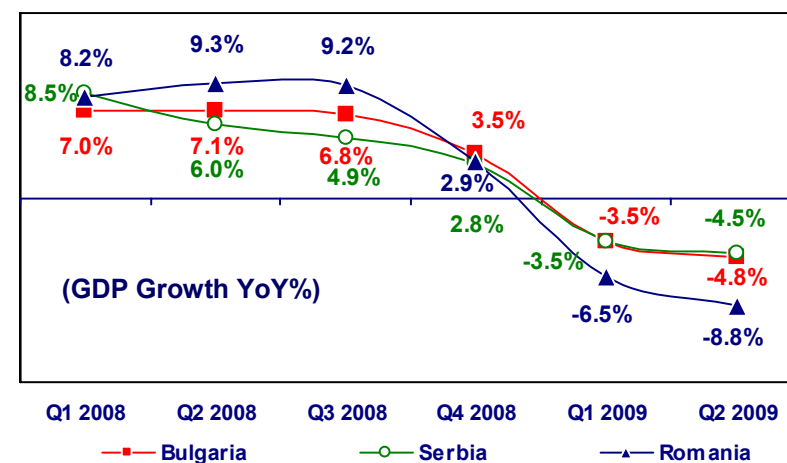
Romania



Serbia



Demand Correction Underway

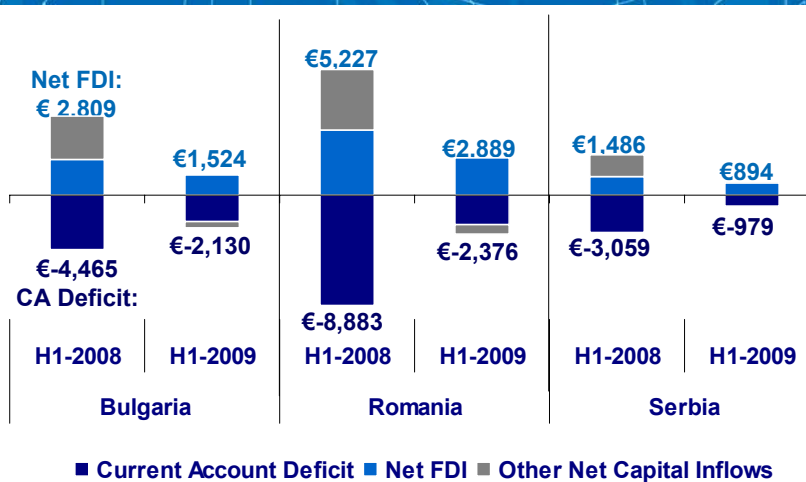


Southeastern Europe: Balance of Payments Pressures Ease As Economies Adjust & Official Support Boosts Confidence

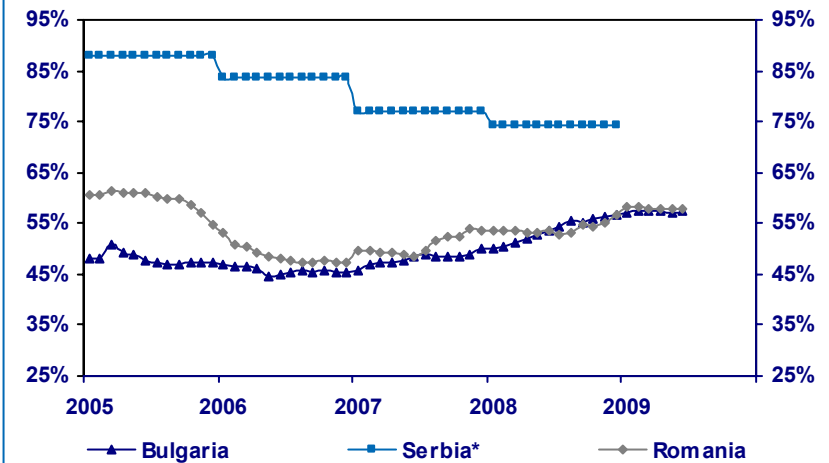


ALPHA BANK

External Imbalances (€ million)

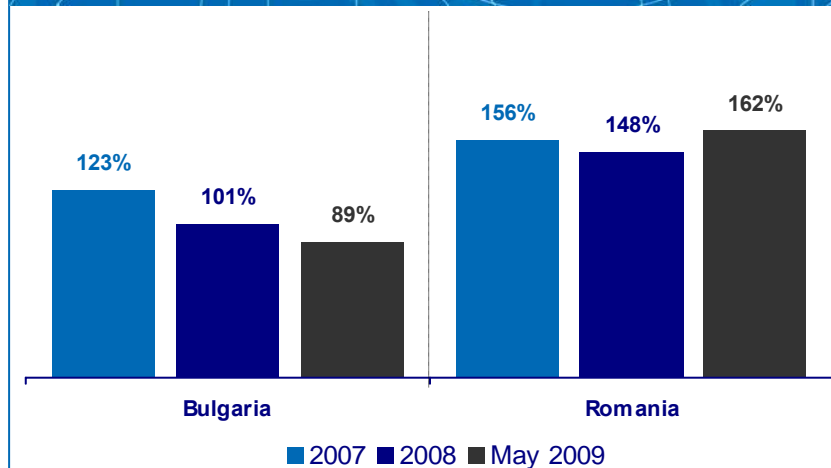


Foreign Currency Loans as % Total

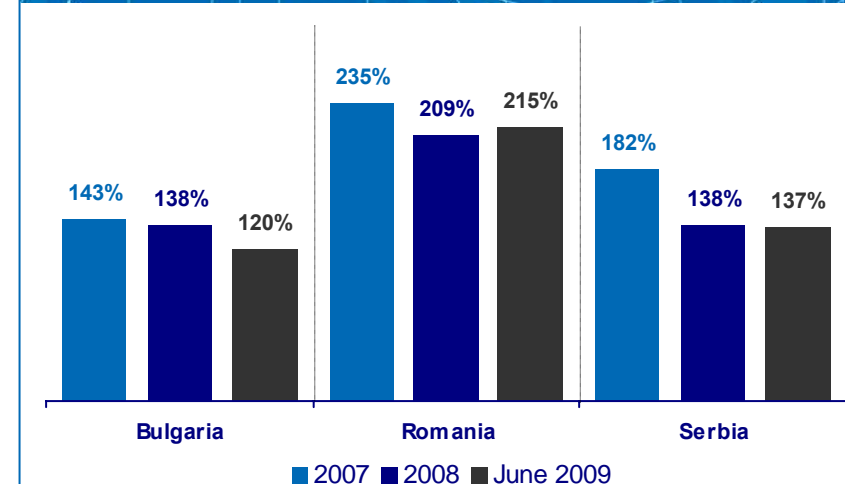


• IMF Estimate as at May 2009

Gross Official Reserves / Short-term External Debt



Gross Official Reserves / FX Deposits

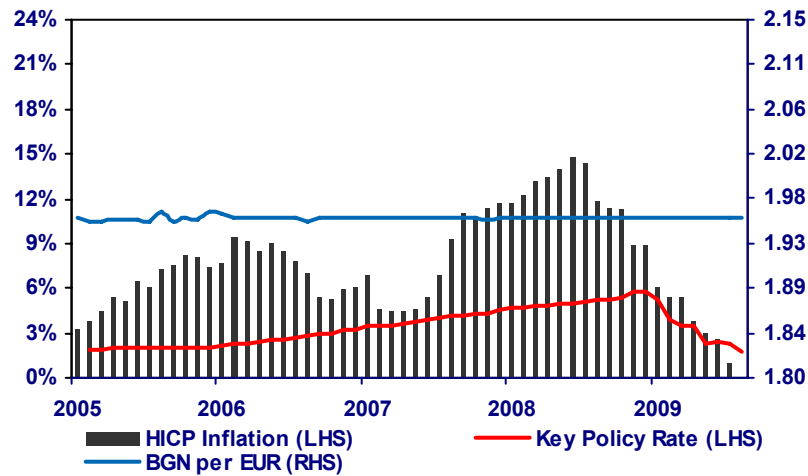


Southeastern Europe: Fiscal Consolidation Key To Sustainable Recoveries

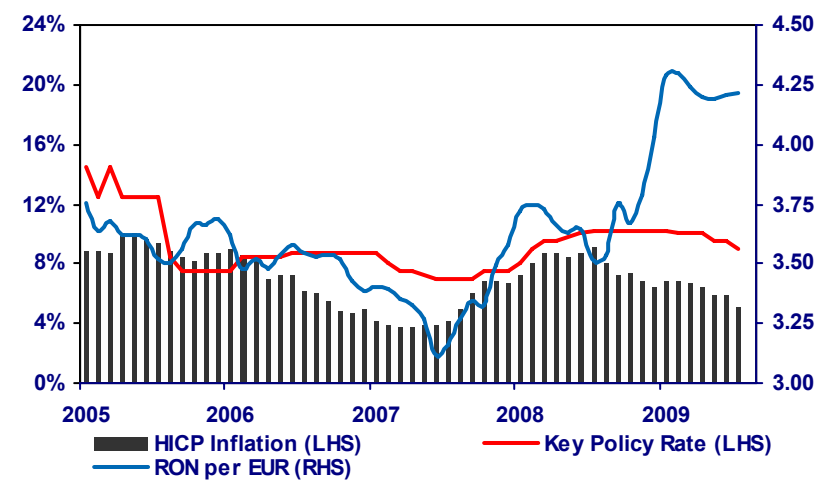


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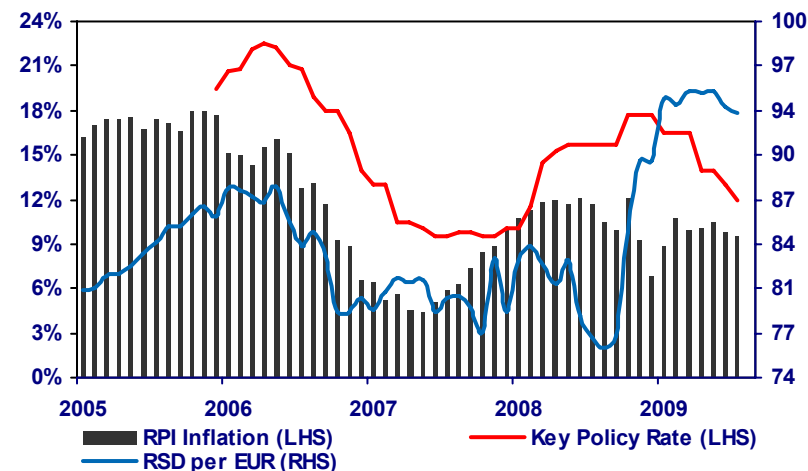
Bulgaria



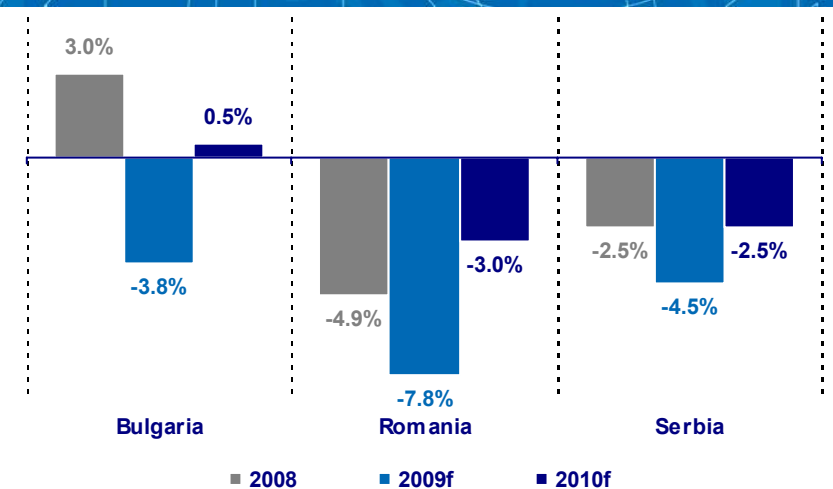
Romania



Serbia



General Government Balance

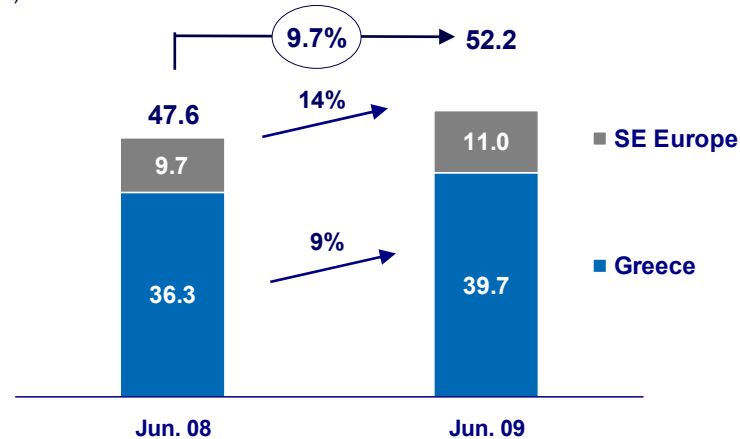


Financial Review

Decelerating Growth Across Geographies and Customer Segments

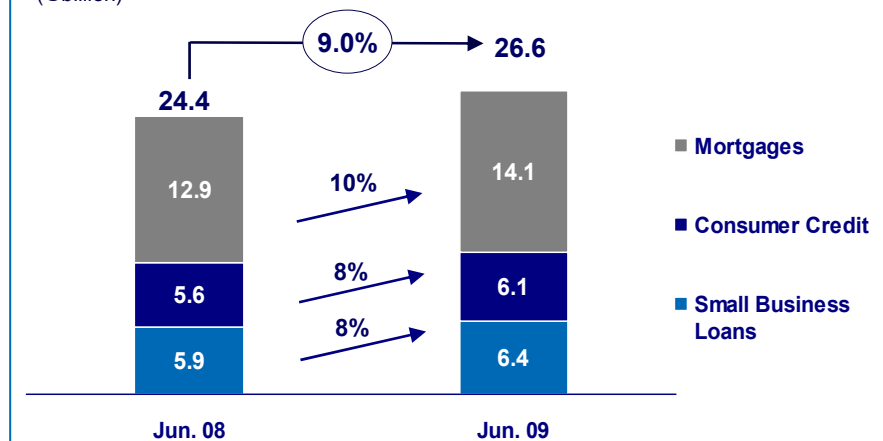
Group Loans

(€ billion)



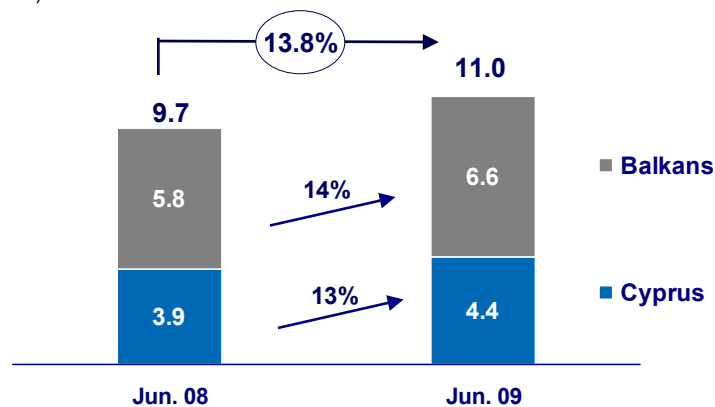
Group Retail Loans

(€ billion)



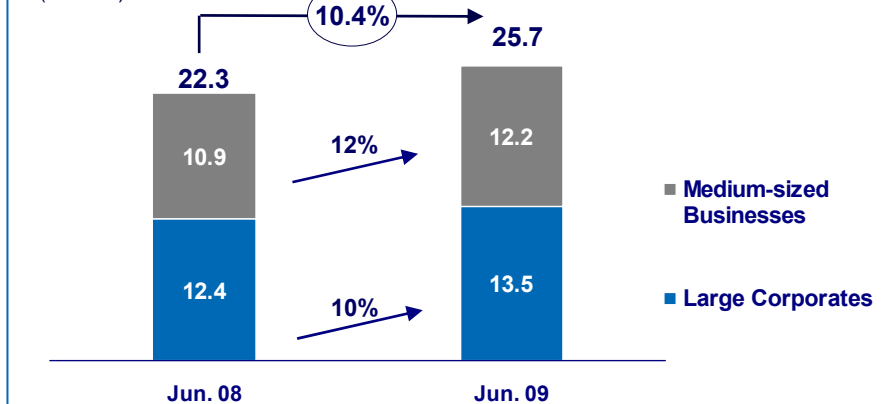
SEE Loans

(€ billion)



Group Wholesale Loans

(€ billion)



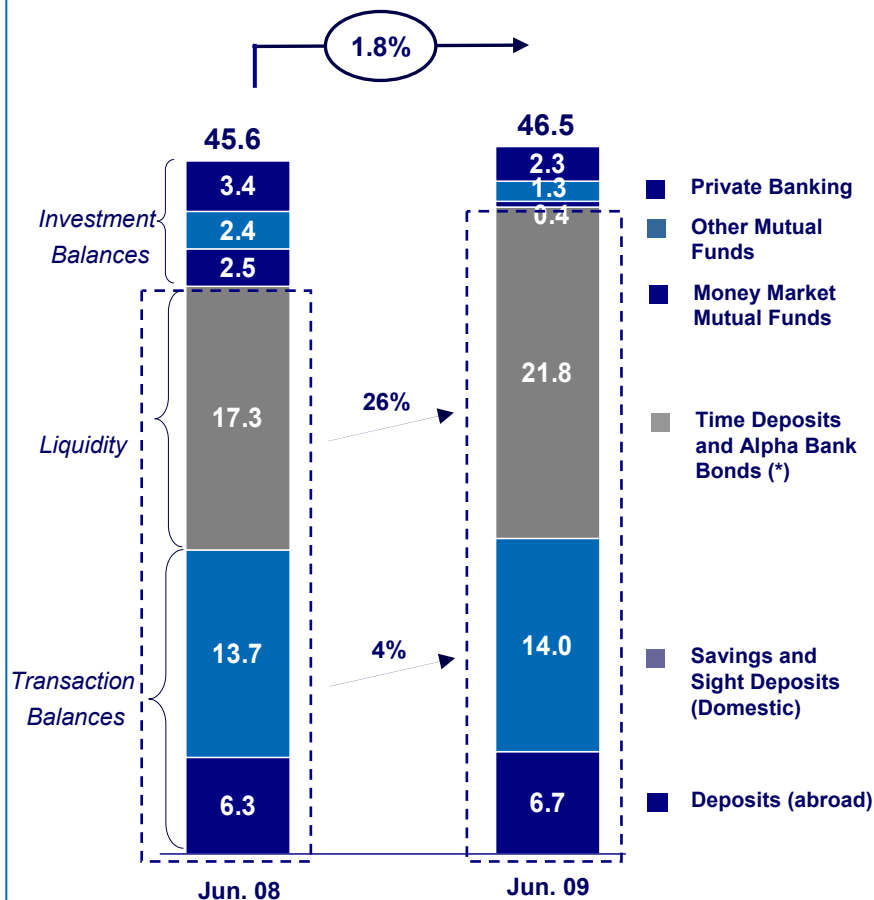
Core Deposits Growth Drives Loan to Deposits Lower



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Customer Assets

(€ billion)

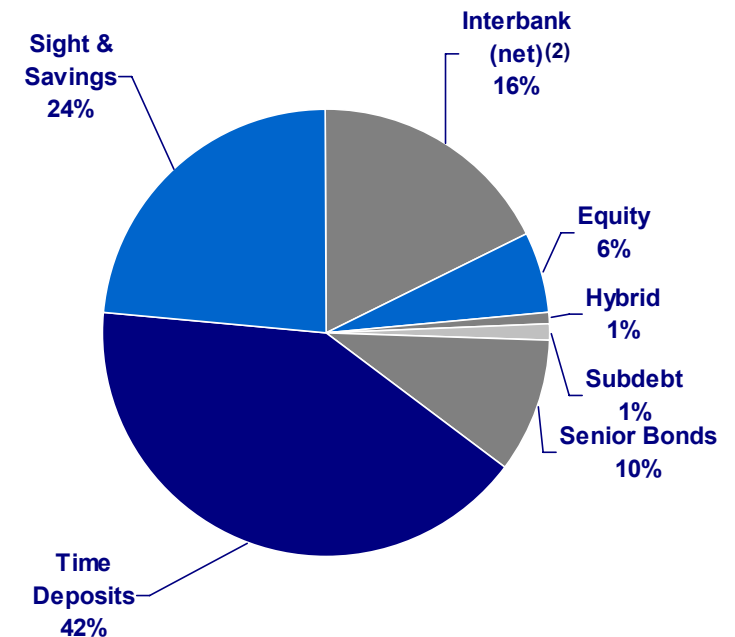


On Balance Sheet

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

Diversified Funding Base - Liabilities and Equity

Loan/Deposit 109%⁽¹⁾



(1) excluding liquidity raised by ABS

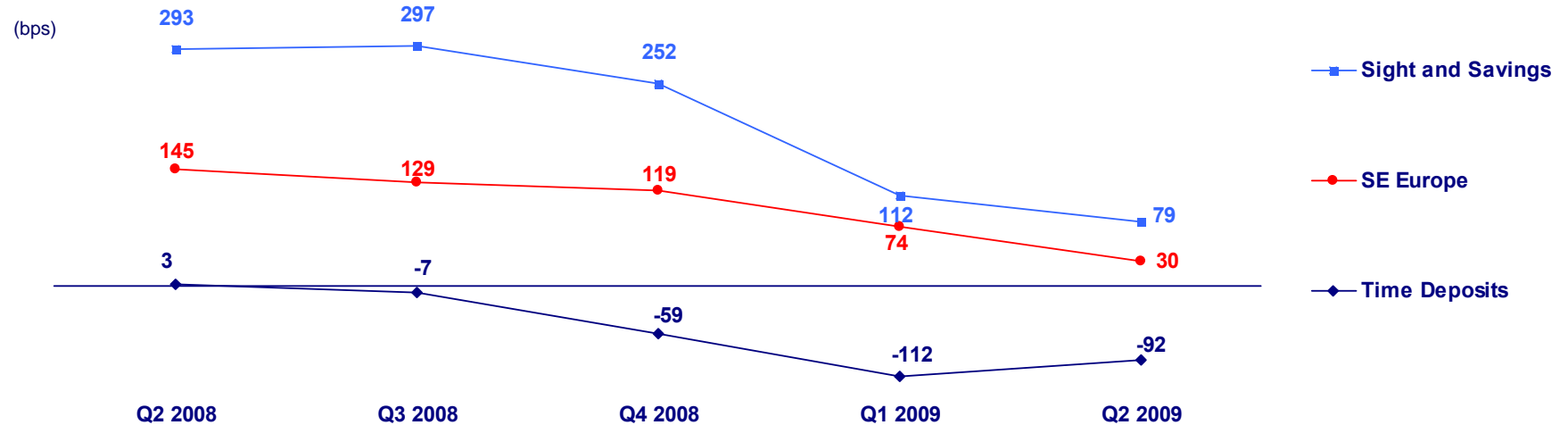
(2) including ECB funding

Deposit Spreads Reverse from Lows – Asset Spreads are on an Upside Mode

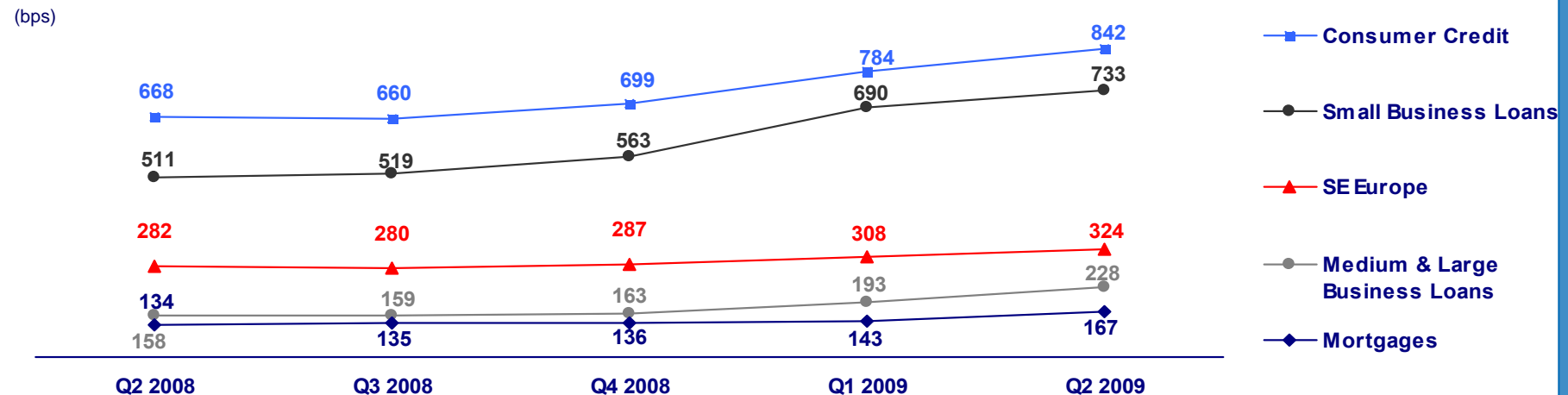


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Deposit Spreads



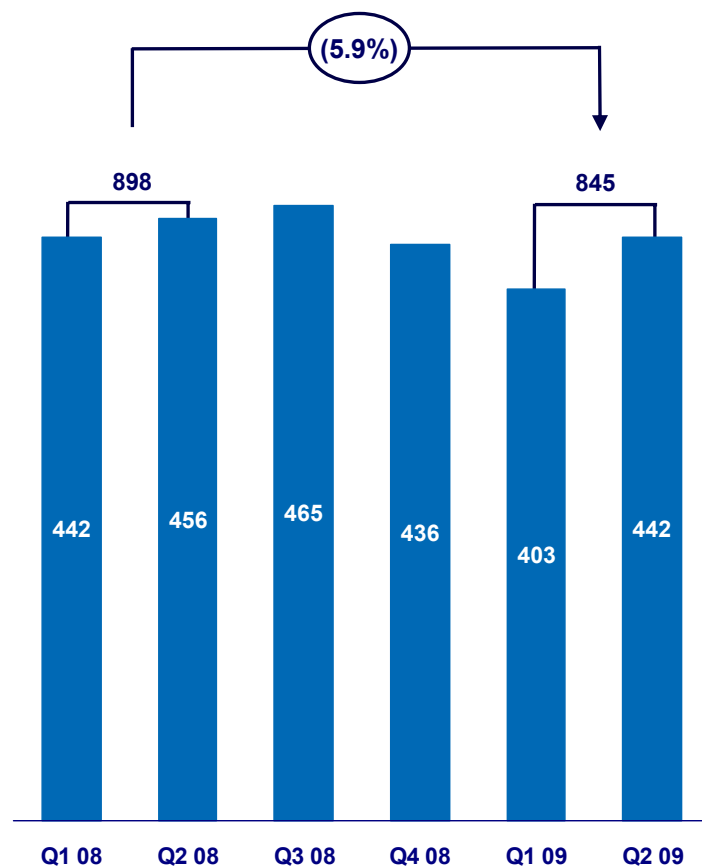
Lending Spreads



Net Interest Margin Improving

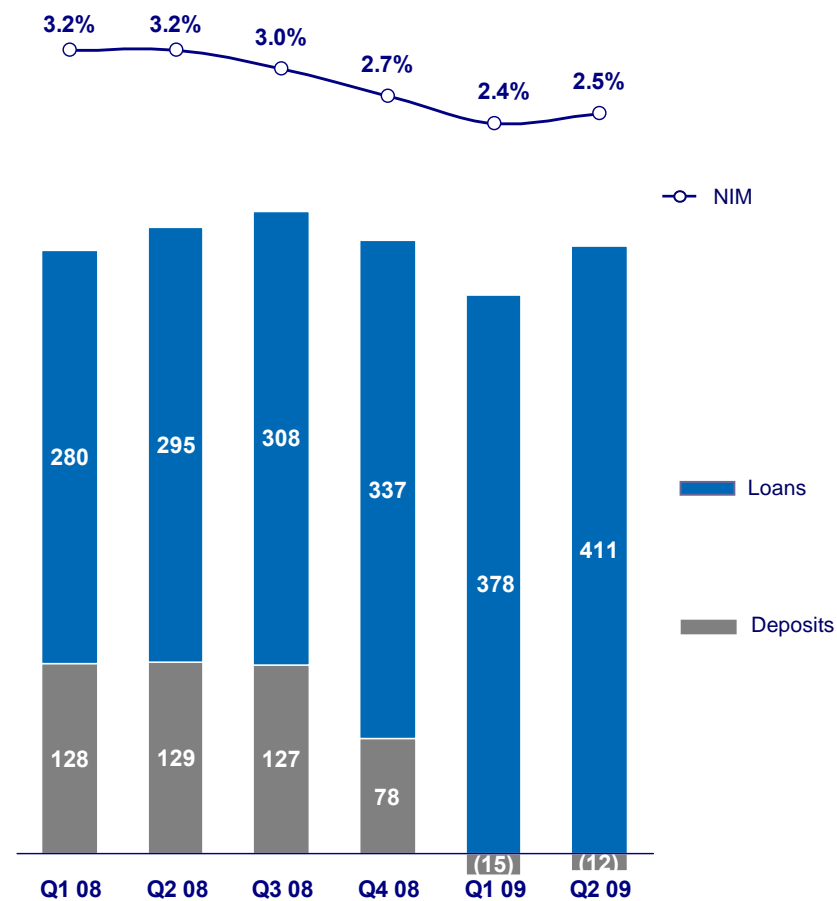
Group Net Interest Income

(€million)



Group NII decomposition

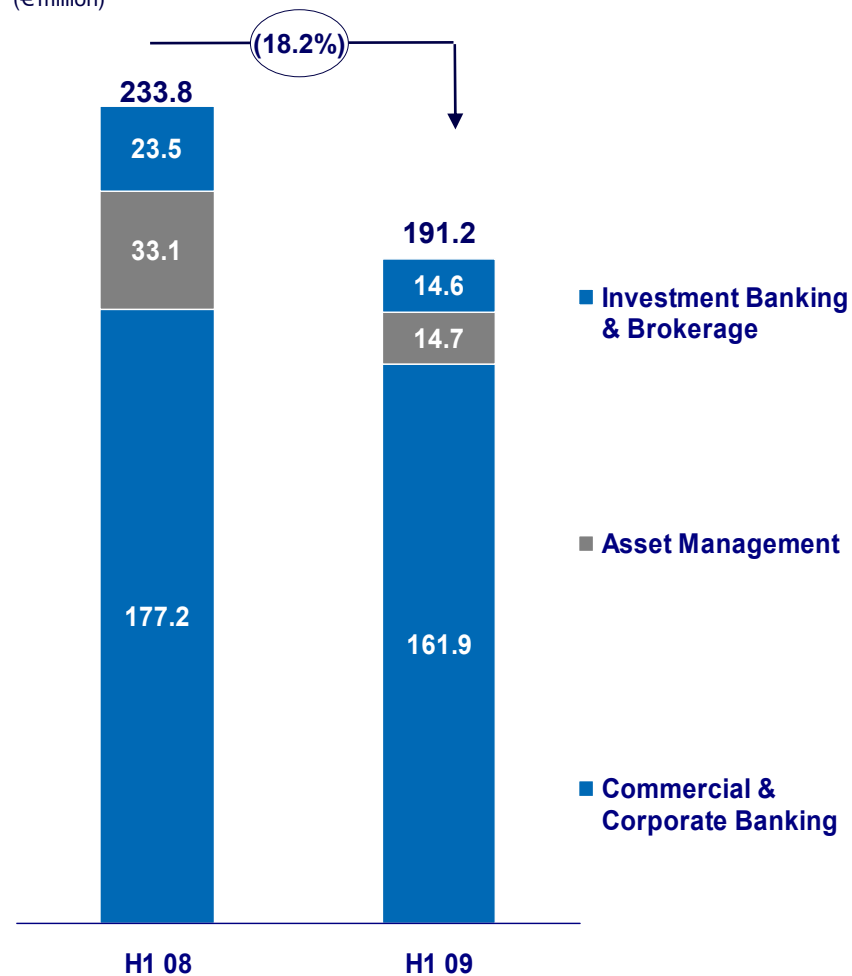
(€million)



Net Fees Affected by Low Volume Growth

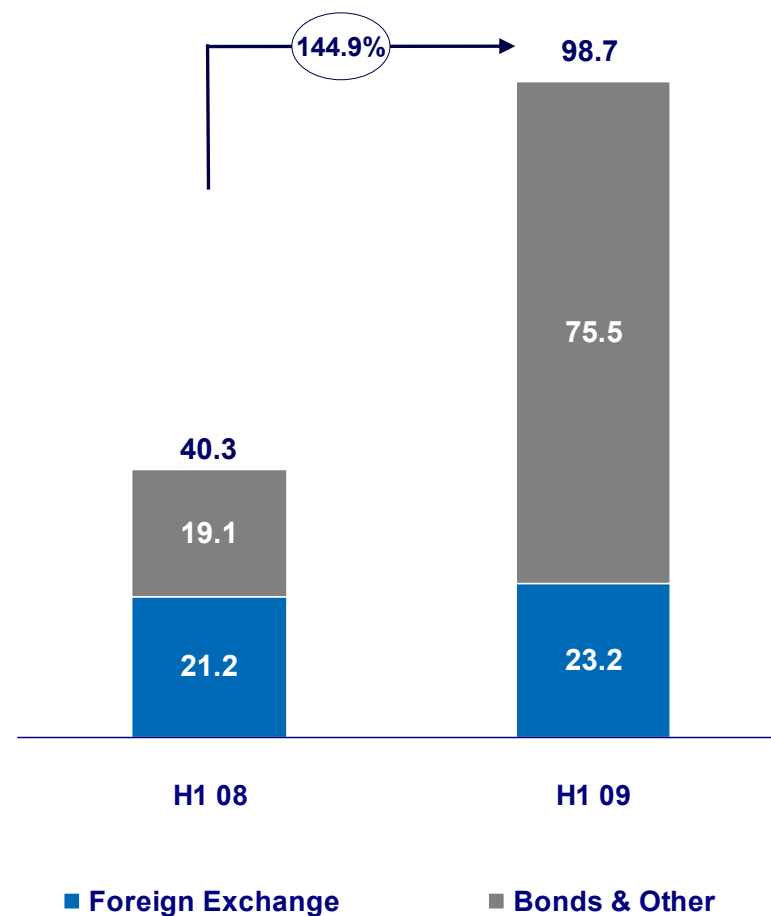
Net Fee & Commission Income Composition

(€million)

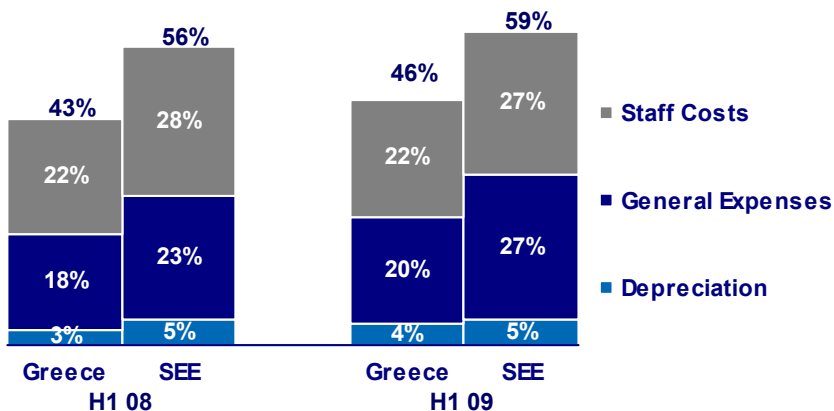


Trading Income

(€million)

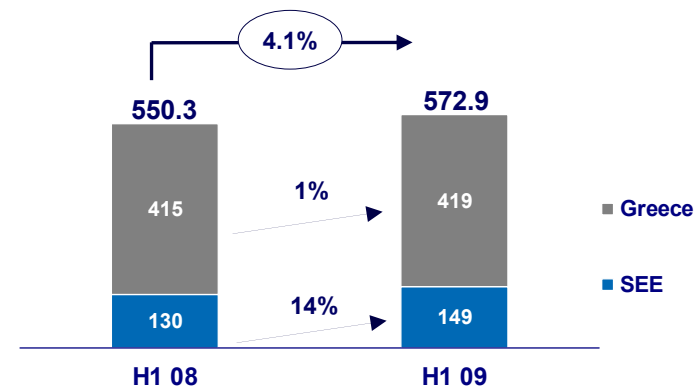


Cost / Income



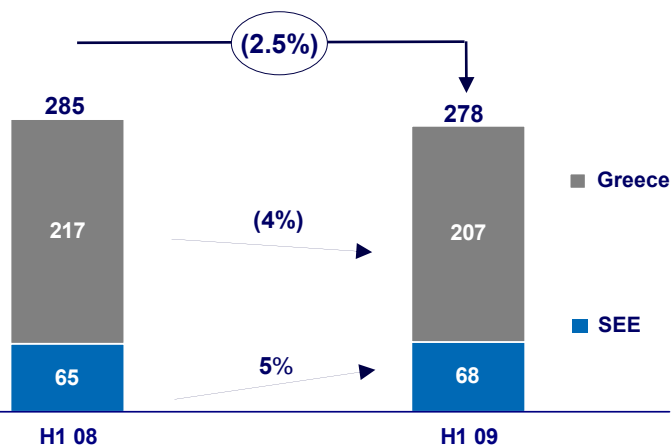
Cost

(€ million)



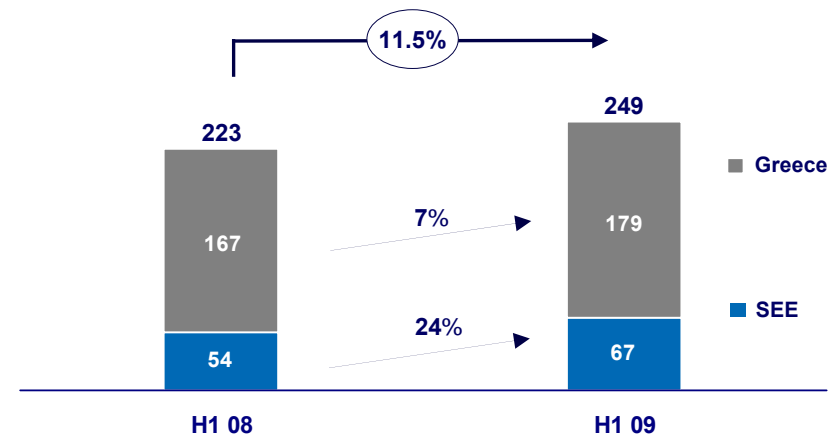
Wages & Salaries

(€ million)



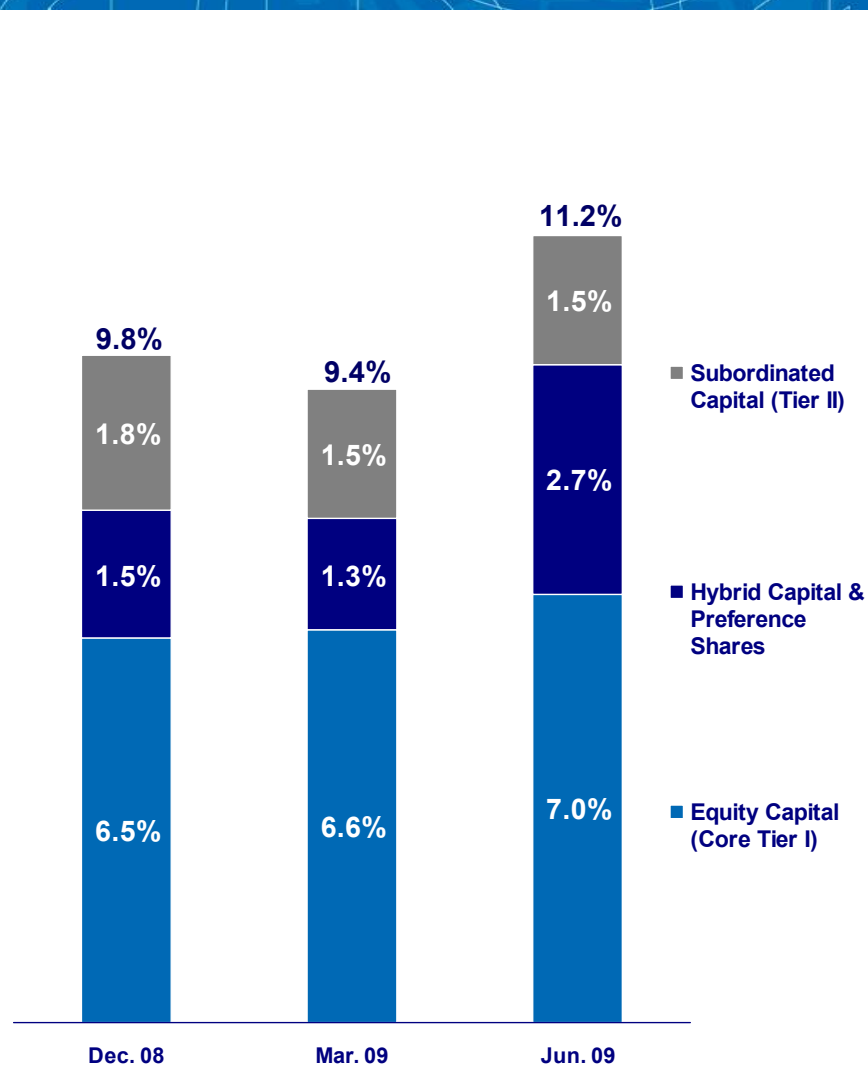
General Expenses

(€ million)



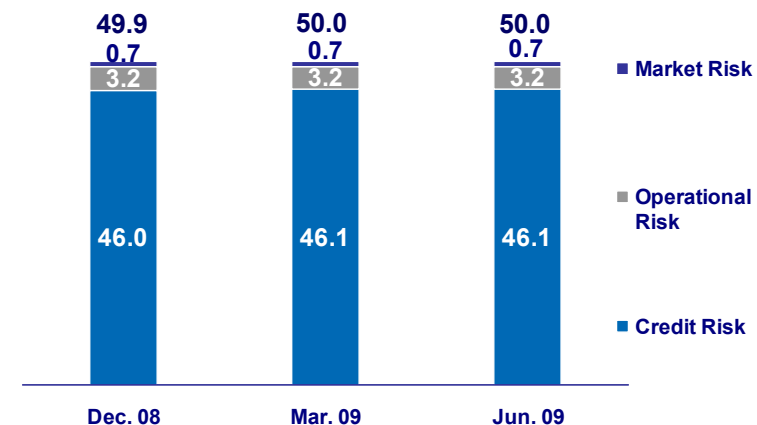
Very Strong Increase in Capital Ratios

Capital Adequacy Ratios



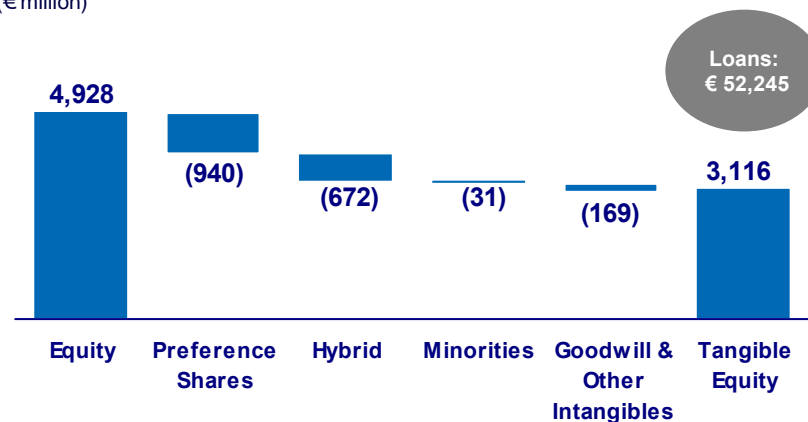
Risk Weighted Assets

(€ billion)



Tangible Equity (Jun. 09)

(€ million)

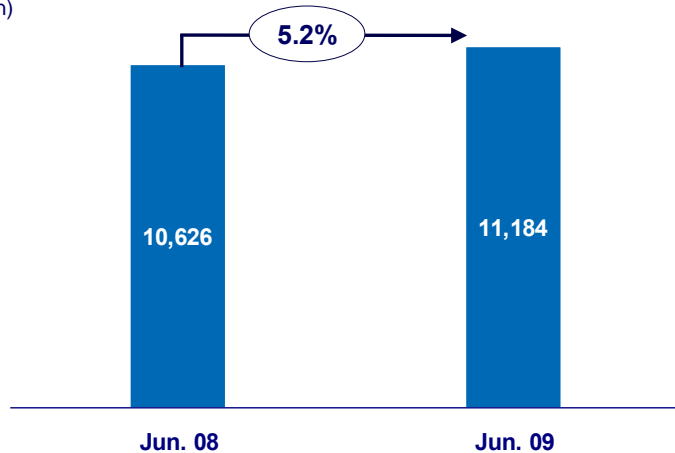


Segmental Report

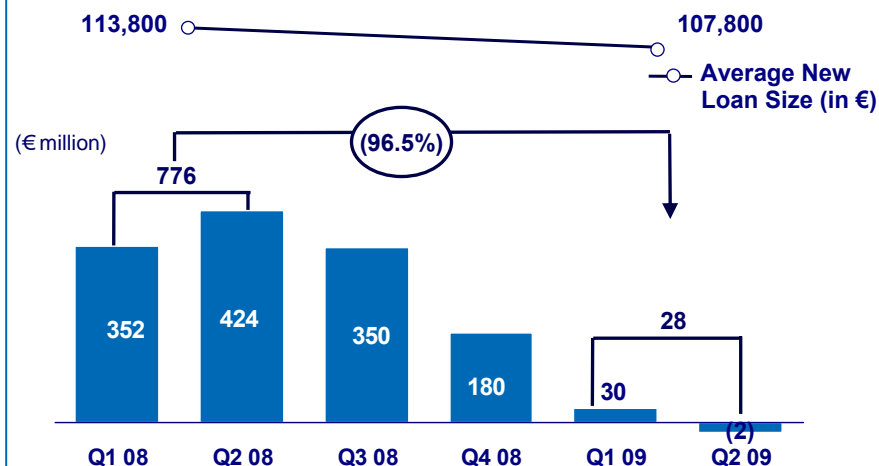
Mortgages: Demand still subdued

Mortgage Balances - Greece

(€million)



Change in Loan Balances - Greece



The Housing Loans Market

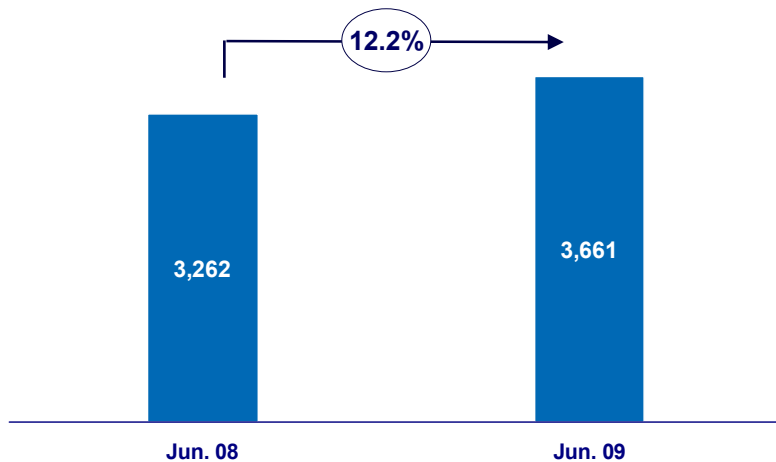
- ✓ Slowdown in demand continues through H1 2009
- ✓ Gradual reduction of interest rates, with customer preferences shifting to floating rates
- ✓ Households defer decisions to borrow due to negative expectations and uncertain economic outlook.

Comments:

- ✓ Market share remains at 14.2%
- ✓ 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

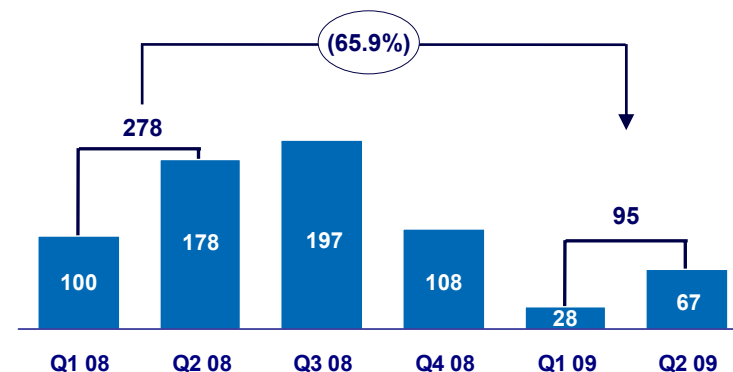
Consumer Loan Balances - Greece

(€ million)

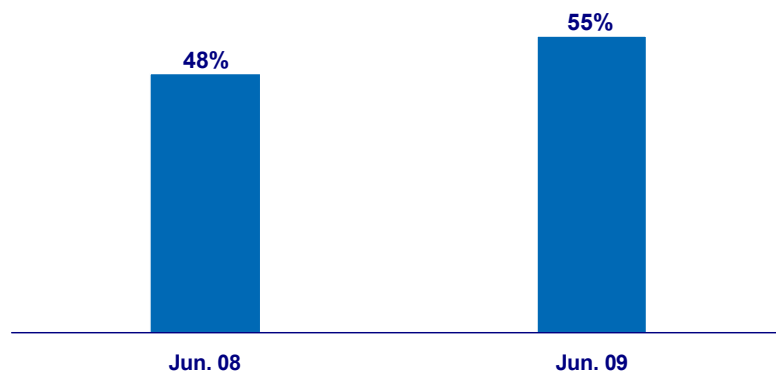


Change in Consumer Loan Balances - Greece

(€ million)

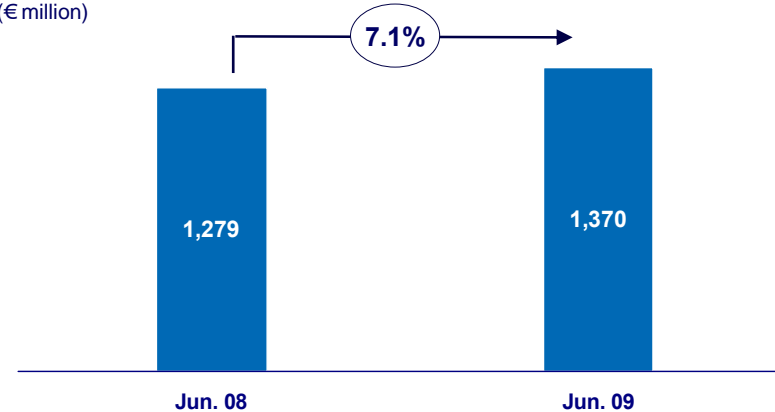


Consumer Loan Rejection Rates



Credit Card Balances - Greece

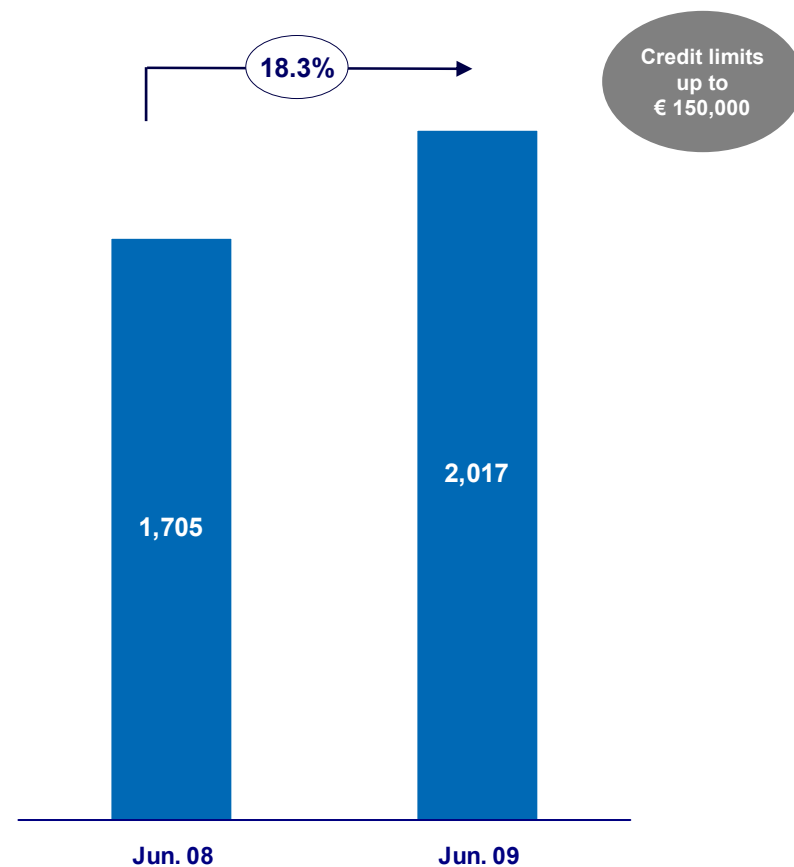
(€ million)



Micro and Small Business Lending: Renewed Focus on underwriting criteria

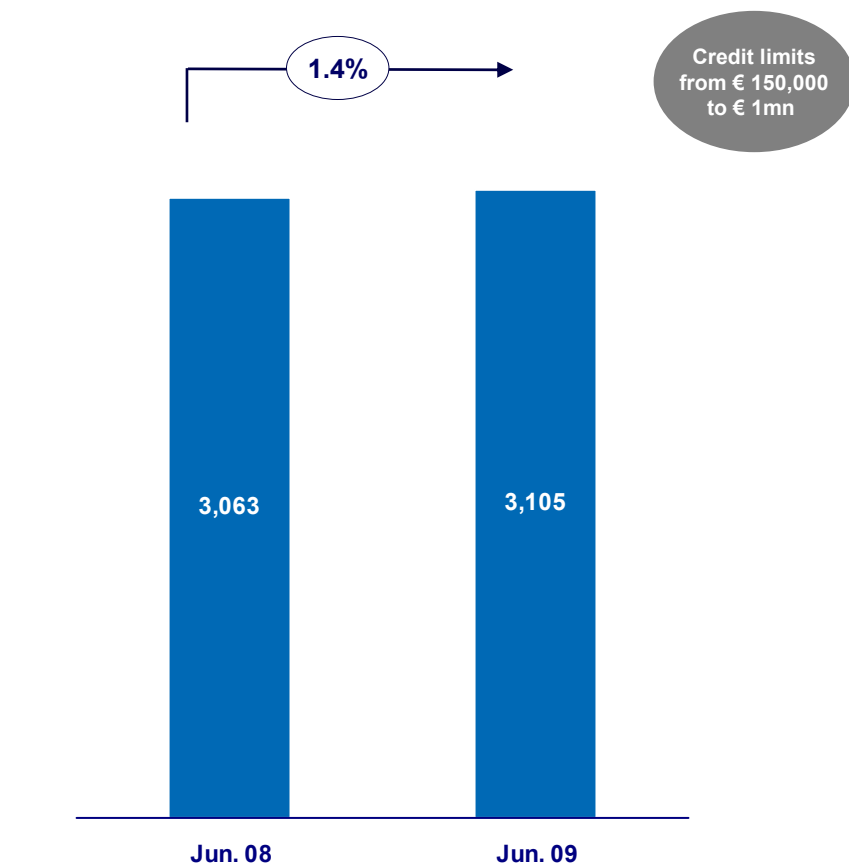
Balances (yoy growth)

(€ million)



Balances (yoy growth)

(€ million)



Asset Management impacted by unprecedented market turmoil

	H1 09	H1 08	Change
Operating Income	27.3	47.2	(42.1%)
Operating Expenses	19.2	26.8	(28.5%)
Impairment Losses	0.0	0.0	...
Profit Before Tax	8.1	20.4	(60.3%)
Cost / Income	70.3%	56.9%	
RAROC	23.4%	62.0%	
Contribution to Profits	3.0%	3.9%	

Alpha Private Bank & Alpha Asset Management

Alpha Private Bank

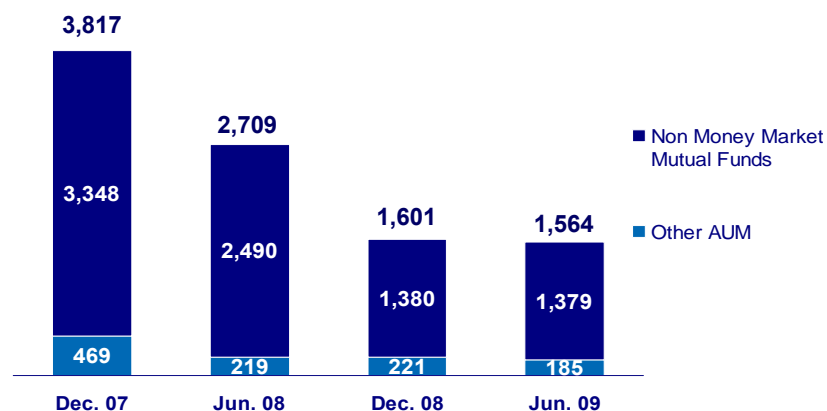
- ✓ € 4.7 bn assets under management
- ✓ Alpha Bank London and Alpha Bank Jersey

Asset Management

- ✓ Market stabilization leads to inflows in balanced and equity funds in relation to Q1 09. The above shift in more profitable products has created an improvement in spread from 123 bps to 147 bps

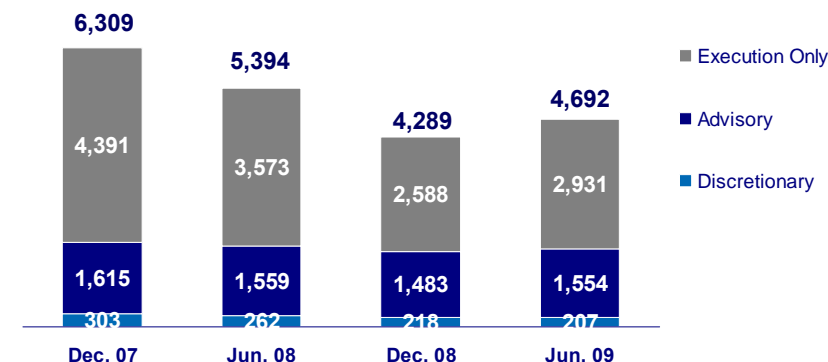
Asset Management

(€ million)



Alpha Private Bank

(€ million)

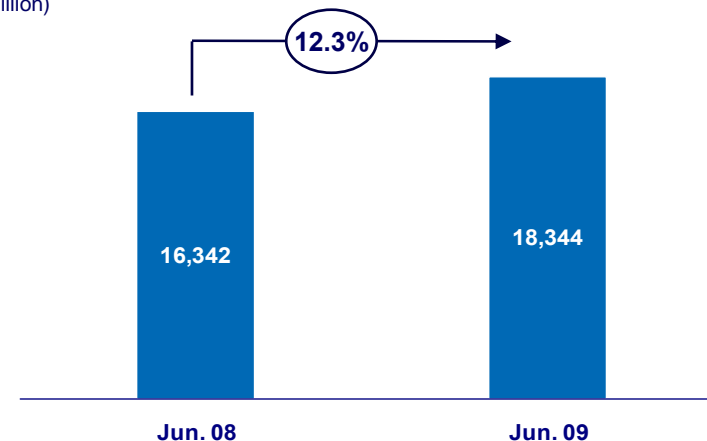


Leadership in Corporate Banking maintained

	H1 09	H1 08	Change
Operating Income	230.4	214.6	7.4%
Operating Expenses	64.1	59.1	8.4%
Impairment Losses	123.2	30.7	301.5%
Profit Before Tax	43.2	124.8	(65.4%)
RWA	17,986	16,554	8.6%
Cost / Income	27.8%	27.5%	
RAROC	6.0%	18.9%	
Contribution to Profits	16.1%	23.9%	

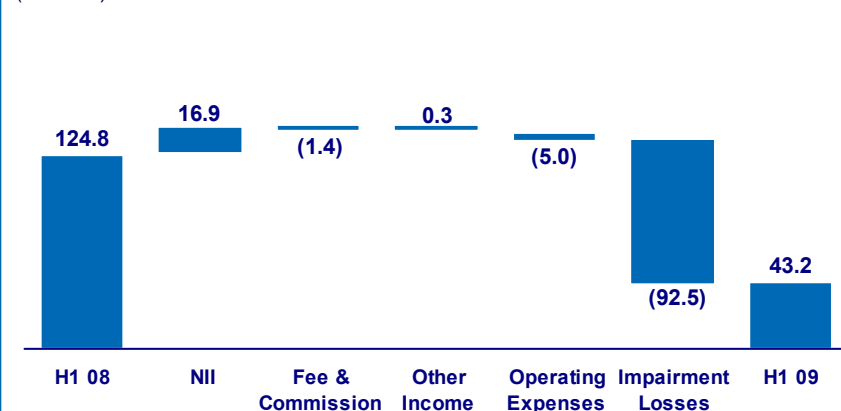
Loans

(€ million)



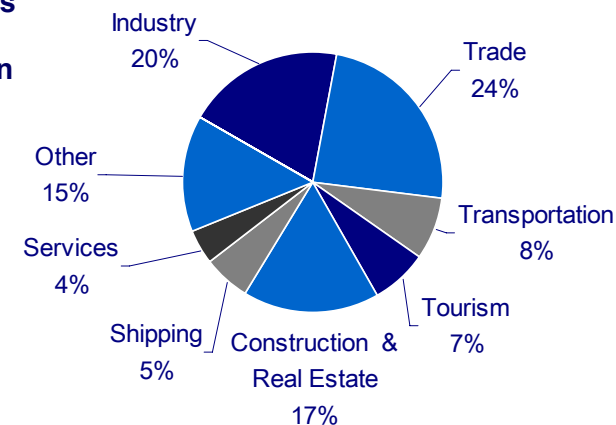
Evolution of Profit Before Tax

(€ million)



Business Loans Portfolio Structure - Group

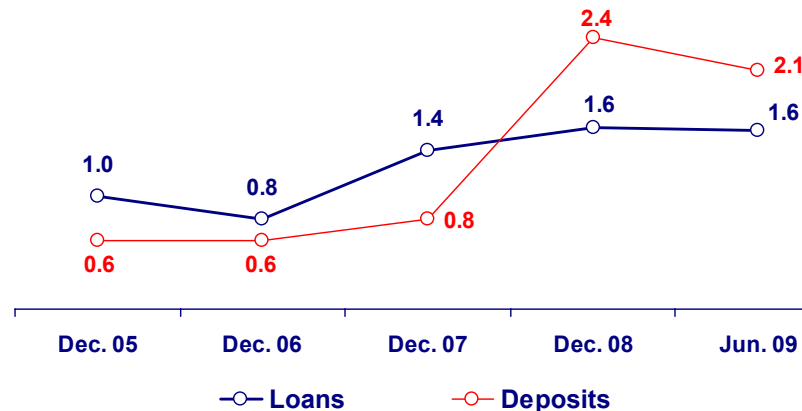
Business Loans
€ 32.1 bn



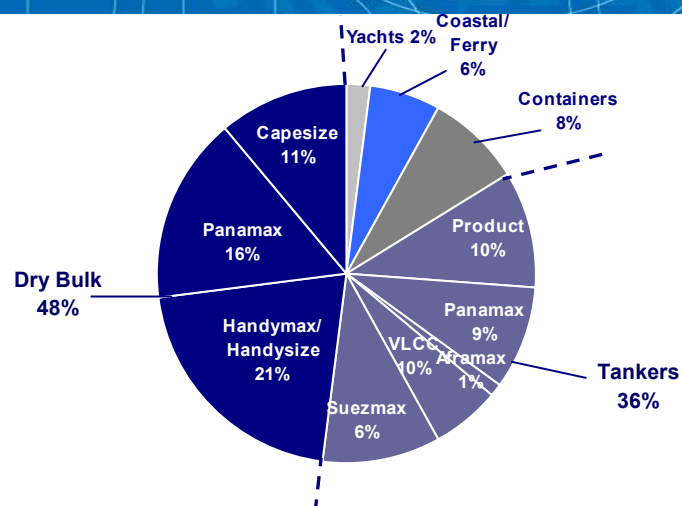
Relationship-driven Shipping Exposure to First Class Greek names

Outstanding Balances

(€ billion)



Loan Portfolio Breakdown



Clientele & Portfolio Characteristics

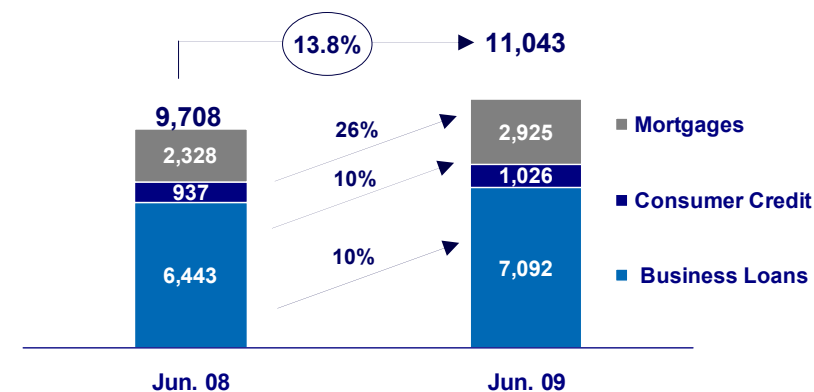
- Relationship oriented finance
 - ✓ Traditional Greek shipowners (50 groups) represent 95% of our first class clientele
 - ✓ 90% operate a fleet of more than 5 vessels
- Sound deposit gathering dynamics
- Specialised management team with long sector experience
- Undrawn commitments of € 434 mn until 2011
- Duration of loan portfolio at 6-7 years
- LTV at 67% with average age of collateral (vessels) at 9 years
- Zero NPL experience over past 10 years

SEE Contributing to Operating Results Affected by Impairments

(€ million)	H1 09	H1 08	Change
Operating Income	250.3	230.0	8.8%
Operating Expenses	148.7	129.8	14.5%
Impairment Losses	62.5	14.6	328.4%
Profit Before Tax	39.2	85.7	(54.3%)
RWA	10,271	7,742	32.7%
Cost / Income	59.4%	56.4%	
RAROC	9.5%	27.7%	
Contribution to Group Profits	14.6%	16.4%	

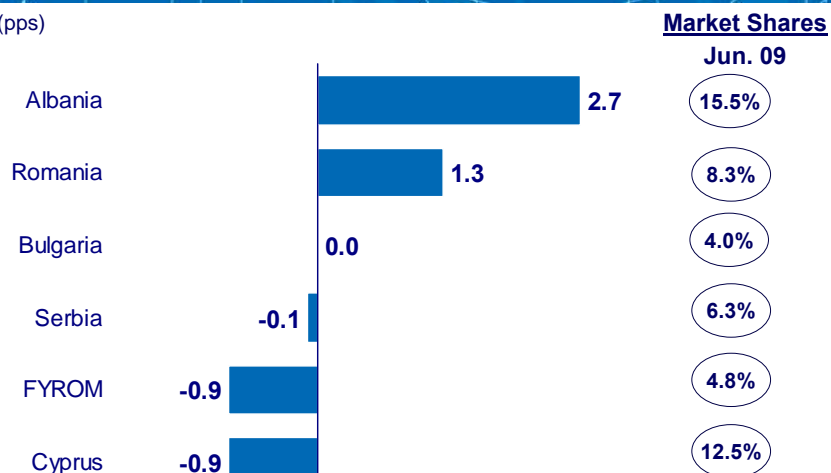
Loans by Segment

(€ million)



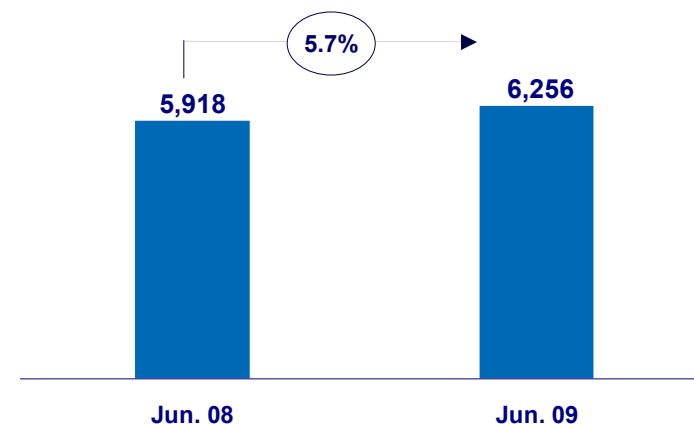
Loan Market Share Gains (Jun. 08 – Jun. 09)

(pps)



Deposits

(€ million)

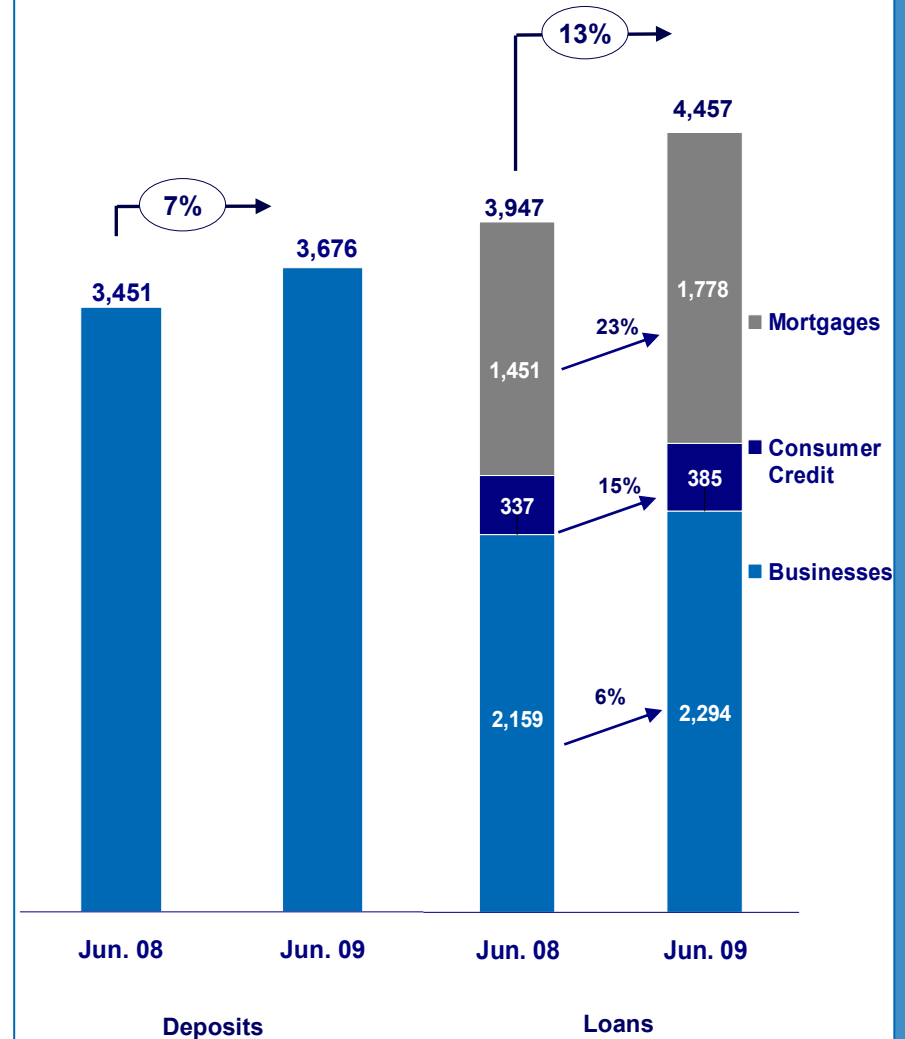


Cyprus – Excellent Positioning in a Market that Resembles Greek Credit

(€ million)	H1 09	H1 08	Change
Operating Income	88.7	87.9	1.0%
Operating Expenses	28.4	27.5	3.3%
Impairment Losses	18.8	7.5	151.7%
Profit Before Tax (pre- O/H allocation)	41.5	52.9	(21.5%)
Loan Market Share	12.5%	13.4%	(90)bps
NPL Ratio	3.4%	2.6%	+80bps
Branches	37	33	+4
Employees	832	820	+12

Loans & Deposits

(€ million)



Romania –Carefully Built Organic Presence Overpassed Fifteen Years

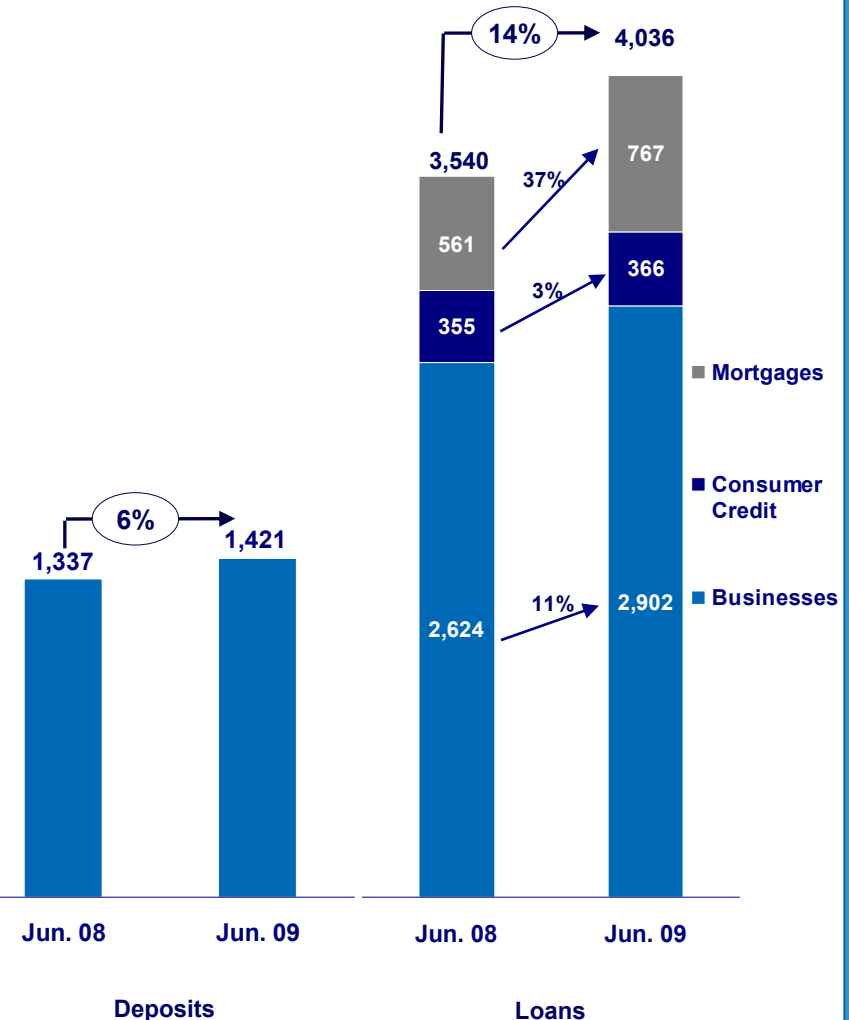


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(€million)	H1 09	H1 08	Change
Operating Income	102.6	84.5	21.5%
Operating Expenses	48.4	46.6	3.8%
Impairment Losses	19.5	4.6	320.4%
Profit Before Tax (pre- O/H allocation)	34.7	33.2	4.5%
<hr/>			
Loan Market Share	8.3%	7.0%	+130bps
NPL Ratio	1.3%	0.3%	+100bps
Branches	200	145	+55
Employees	2,593	2,210	+383

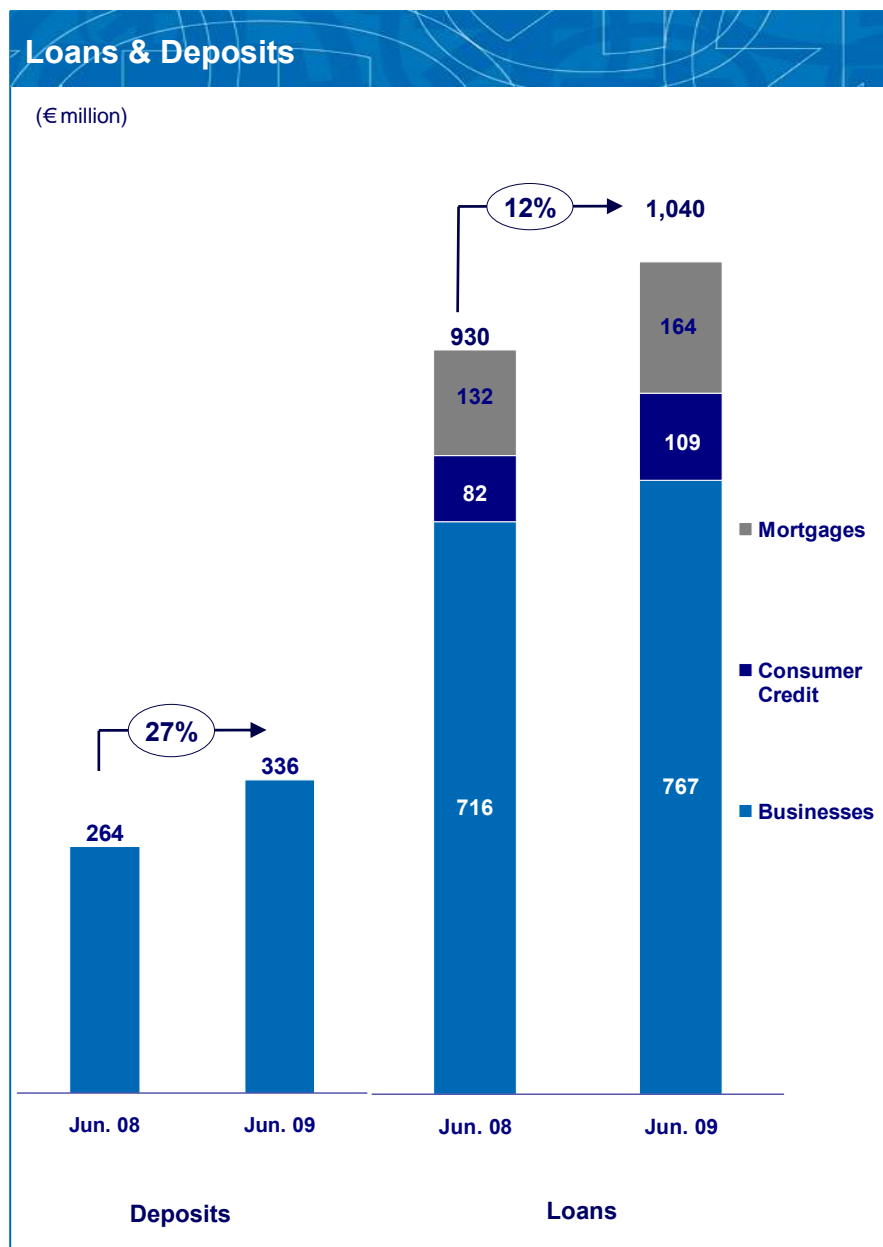
Loans & Deposits

(€million)



Bulgaria – Nationwide Presence Achieved

(€ million)	H1 09	H1 08	Change
Operating Income	16.5	11.4	44.7%
Operating Expenses	17.4	12.7	36.7%
Impairment Losses	12.8	1.2	...
Profit Before Tax (pre- O/H allocation)	(13.7)	(2.4)	...
<hr/>			
Loan Market Share	4.0%	4.0%	+0.0bps
NPL Ratio	6.4%	1.6%	+480bps
Branches	120	84	+36
Employees	992	702	+290



Serbia – Challenging Operating Environment Takes Its Toll on the Bottom Line

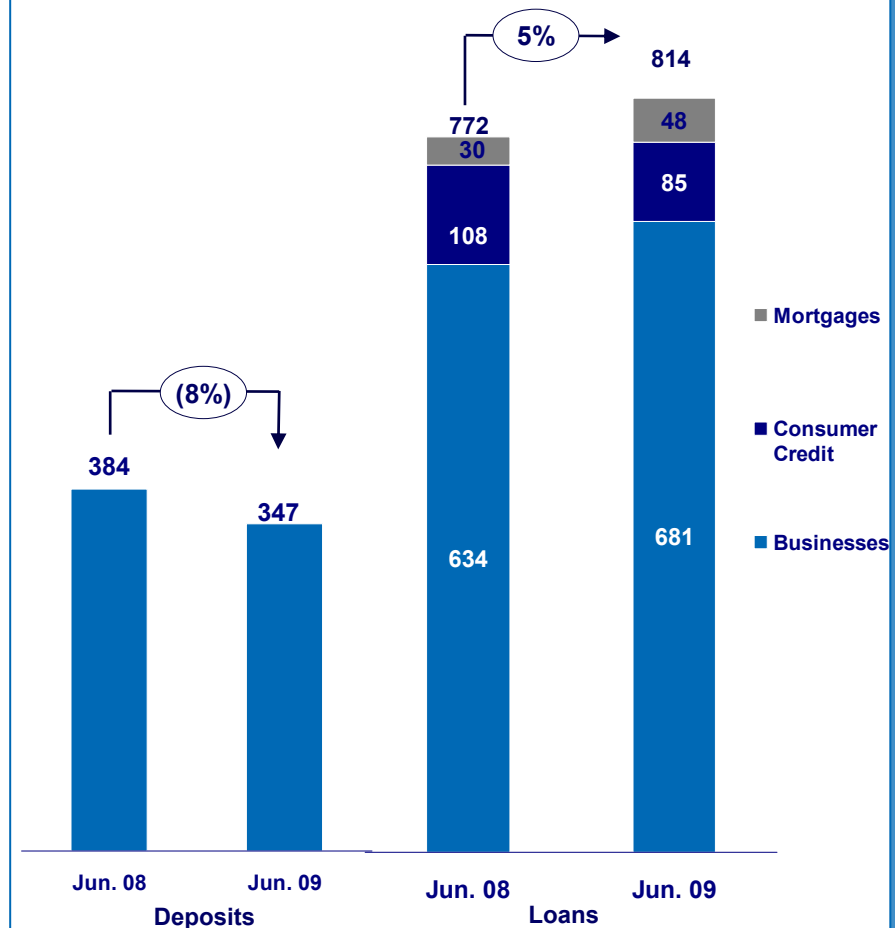


ALPHA BANK

(€ million)	H1 09	H1 08	Change
Operating Income	16.6	24.7	(32.7%)
Operating Expenses	25.6	22.3	14.7%
Impairment Losses	6.1	(1.9)	...
Profit Before Tax (pre- O/H allocation)	(15.0)	4.3	...
Loan Market Share	6.3%	6.4%	(10)bps
NPL Ratio	3.3%	0.6%	+270bps
Branches	167	141	+26
Employees	1,576	1,477	+99

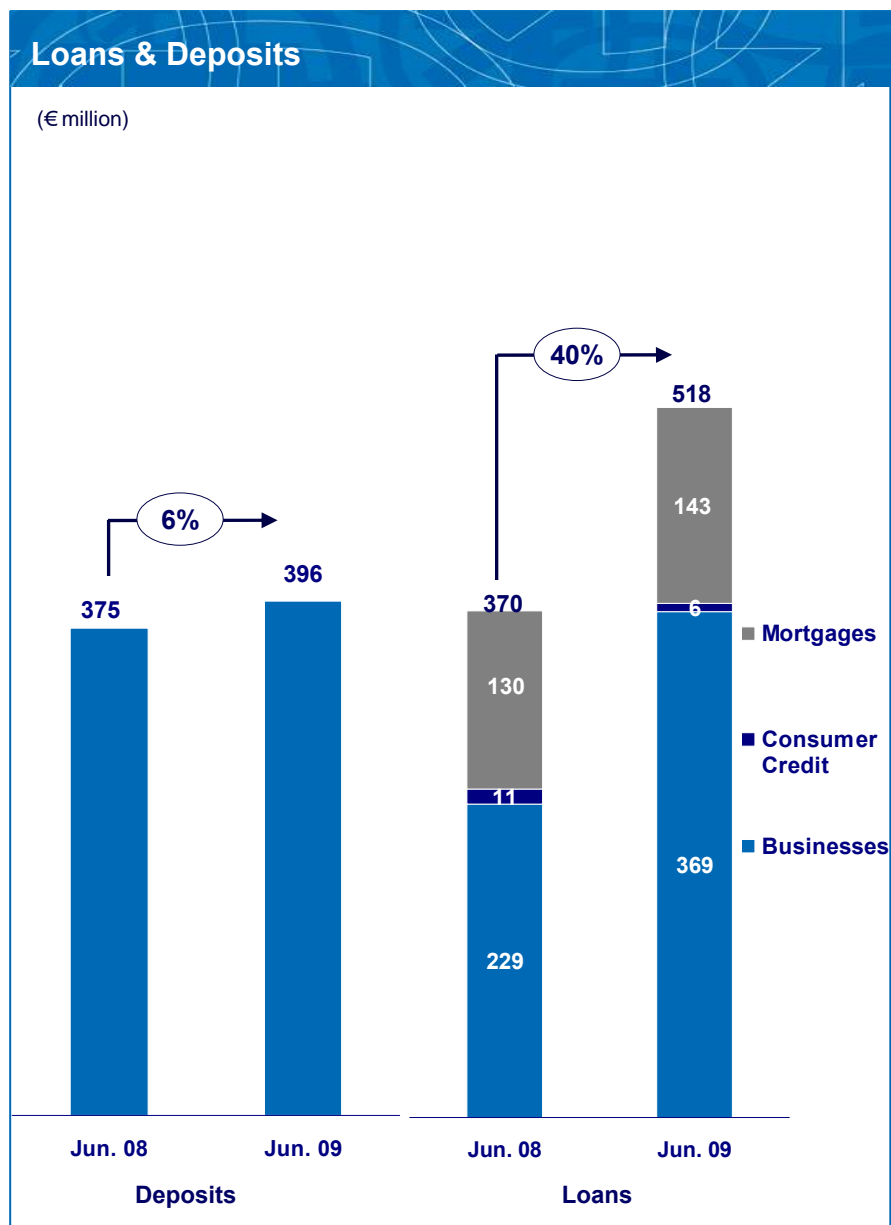
Loans & Deposits

(€ million)

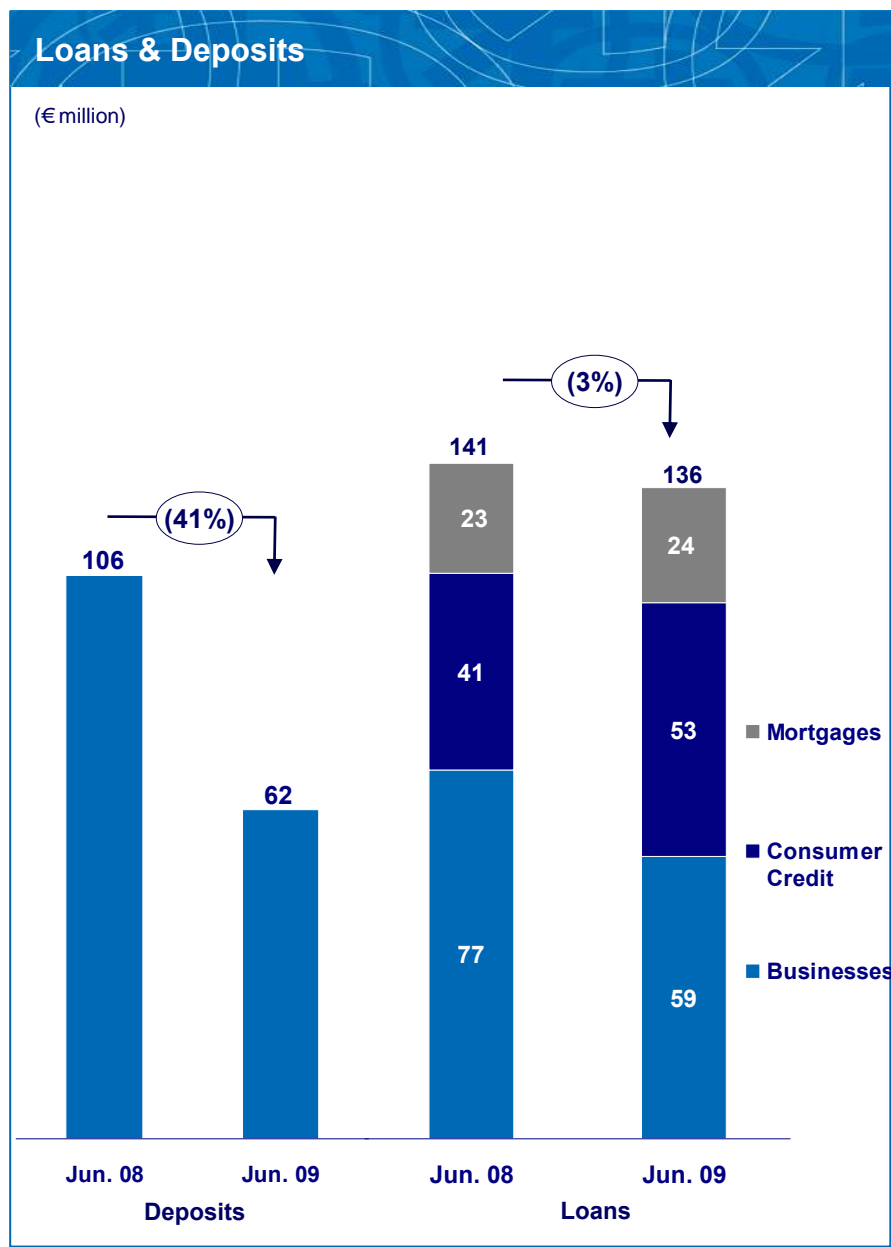


Albania – Leading Position

(€ million)	H1 09	H1 08	Change
Operating Income	11.8	14.5	(18.7%)
Operating Expenses	7.0	4.8	47.1%
Impairment Losses	0.7	0.9	(14.5%)
Profit Before Tax (pre- O/H allocation)	4.1	8.9	(54.2%)
<hr/>			
Loan Market Share	15.5%	12.8%	+270bps
NPL Ratio	2.1%	0.6%	+150bps
Branches	48	25	+23
Employees	341	242	+99



(€ million)	H1 09	H1 08	Change
Operating Income	4.3	4.4	(1.3%)
Operating Expenses	4.1	2.7	54.5%
Impairment Losses	2.5	2.2	17.3%
Profit Before Tax (pre- O/H allocation)	(2.3)	(0.5)	...
<hr/>			
Loan Market Share	4.8%	5.7%	(90)bps
NPL Ratio	16.0%	8.4%	800bps
Branches	25	19	+6
Employees	265	263	+2



Group Profit & Loss Quarterly

(€ million)	H1 2009	H1 2008	% Change H1 09/H1 08
Operating Income	1,166.9	1,215.2	(4.0%)
Net Interest Income	844.9	897.8	(5.9%)
Net fee and commission income	191.2	233.8	(18.2%)
Income from Financial Operations	98.7	40.3	144.9%
Other Income	32.2	43.2	(25.4%)
Operating Expenses	572.9	550.3	4.1%
Staff Costs	278.1	285.3	(2.5%)
General Expenses	248.5	222.8	11.5%
Depreciation and amortization expenses	46.3	42.2	9.7%
Impairment losses	326.7	142.0	130.2%
Profit before tax	267.3	522.9	(48.9%)
Income Tax	53.5	108.1	(50.5%)
Net Profit after tax	213.9	414.9	(48.4%)
Net Profit attributable to shareholders	214.7	414.1	(48.2%)
Net Interest Margin (net of impairment losses)	2.4%	3.2%	
Cost / Income	49.1%	45.3%	
Return on Equity After Tax and Minorities (ROE)	13.6%	24.9%	

(€ million)	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Operating Income	625.6	541.4	523.2	607.4	624.2	591.0
Net Interest Income	442.3	402.6	436.2	464.5	455.9	442.0
Net fee and commission income	98.4	92.8	111.1	119.4	118.5	115.3
Income from Financial Operations	68.9	29.8	(45.0)	(2.2)	23.2	17.1
Other Income	16.0	16.2	20.8	25.6	26.5	16.7
Operating Expenses	294.1	278.8	333.5	294.5	286.7	263.5
Staff Costs	139.2	138.9	153.0	151.3	146.0	139.3
General Expenses	131.4	117.1	156.4	120.7	118.9	104.0
Depreciation and amortization expenses	23.5	22.8	24.2	22.6	21.9	20.3
Impairment losses	169.5	157.3	275.7	124.1	74.4	67.6
Profit before tax	162.1	105.3	(86.1)	188.8	263.1	259.9
Income Tax	33.5	20.0	30.0	34.1	53.3	54.7
Net Profit after tax	128.6	85.3	(56.1)	154.7	209.7	205.1
Net Profit attributable to shareholders	129.0	85.7	(55.8)	153.7	209.1	205.0
Net Interest Margin (net of impairment losses)	2.5%	2.4%	2.7%	3.0%	3.2%	3.2%
Cost / Income	47.0%	51.5%	63.8%	48.5%	45.9%	44.6%
Return on Equity After Tax and Minorities (ROE)	16.3%	11.3%	(7.0%)	18.5%	25.4%	24.5%

Business Unit Financials

Group Results by Business Unit



ALPHA BANK

(€ million)	Retail		Commercial & Corporate		SE Europe		Investment Banking & Treasury		Asset Management		Other		Group	
	Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Operating Income	478.6	643.5	230.4	214.6	250.3	230.0	152.9	56.4	27.3	47.2	27.4	23.5	1,166.9	1,215.2
Net Interest Income	388.0	551.0	184.1	167.2	195.5	156.4	70.2	12.9	6.0	8.4	1.1	1.9	844.9	897.8
Net fee and Commission Income	86.9	85.3	40.6	42.1	30.9	44.8	12.9	24.5	20.2	37.9	(0.4)	(0.8)	191.2	233.8
Income from Financial Operations	3.5	5.9	4.2	4.0	18.8	24.0	63.7	12.8	0.5	0.7	7.9	(7.2)	98.7	40.3
Other Income	0.2	1.2	1.4	1.3	5.1	4.8	6.0	6.2	0.6	0.2	18.8	29.5	32.2	43.2
Operating Expenses	289.9	286.5	64.1	59.1	148.7	129.8	19.2	19.9	19.2	26.8	31.8	28.2	572.9	550.3
Staff Costs	139.9	145.8	39.2	37.3	68.2	65.2	9.5	10.2	9.1	11.6	12.2	15.2	278.1	285.3
General Expenses	132.6	122.2	19.9	16.8	67.2	54.0	9.1	8.6	9.1	14.2	10.6	7.1	248.5	222.8
Depreciation	17.4	18.5	4.9	5.0	13.3	10.7	0.7	1.1	1.0	1.1	9.0	5.9	46.3	42.2
Impairment Losses	141.0	96.6	123.2	30.7	62.5	14.6	0.0	0.1	0.0	(0.0)	0.0	0.0	326.7	142.0
Profit before tax	47.7	260.4	43.2	124.8	39.2	85.7	133.6	36.4	8.1	20.4	(4.4)	(4.7)	267.3	522.9
Risk Adjusted Return on 8% Regulatory Capital	8%	52%	6%	19%	10%	28%	57%	20%	23%	62%	13% (*)	27% (*)
Cost / Income Ratio	61%	45%	28%	28%	59%	56%	13%	35%	70%	57%	116%	120%	49%	45%

(*) Including excess tier I regulatory capital of € 448 mn in H1 09 and € 488 mn in H1 08

Retail Business Unit: Results

(€ million)	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Operating Income	247.5	231.2	316.7	333.4	328.0	315.5
Net Interest Income	201.1	186.8	261.3	281.4	279.6	271.4
Net fee and Commission Income	44.4	42.5	51.7	48.8	44.3	41.1
Income from Financial Operations	1.8	1.7	3.1	2.6	3.0	2.9
Other Income	0.1	0.1	0.6	0.6	1.1	0.1
Operating Expenses	149.4	140.6	162.8	146.0	145.2	141.3
Staff Costs	69.0	70.9	76.0	75.0	73.1	72.7
General Expenses	71.8	60.9	77.6	61.5	62.7	59.4
Depreciation	8.7	8.8	9.2	9.6	9.4	9.1
Impairment losses	68.9	72.1	124.2	58.0	47.9	48.7
Profit before tax	29.2	18.5	29.7	129.4	134.9	125.5
RWA	14,150	14,101	14,018	13,656	12,972	12,284
Risk Adjusted Return on 8% Regulatory Capital	10.3%	6.6%	10.6%	47.4%	52.0%	51.1%
Cost / Income Ratio	60.4%	60.8%	51.4%	43.8%	44.3%	44.8%

Commercial & Corporate Business Unit: Results



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(€ million)	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Operating Income	124.1	106.3	95.8	110.5	109.5	105.1
Net Interest Income	100.2	83.9	72.0	83.7	84.4	82.8
Net fee and Commission Income	20.5	20.2	20.6	23.3	21.4	20.6
Income from Financial Operations	2.7	1.5	2.3	2.3	3.0	1.1
Other Income	0.7	0.8	0.8	1.1	0.8	0.6
Operating Expenses	32.6	31.5	37.3	33.5	29.8	29.3
Staff Costs	19.2	20.0	22.8	21.5	19.1	18.3
General Expenses	10.9	9.0	11.7	9.4	8.2	8.6
Depreciation	2.5	2.5	2.7	2.7	2.6	2.4
Impairment losses	61.7	61.5	94.2	47.7	20.9	9.8
Profit before tax	29.8	13.3	(35.7)	29.3	58.9	66.0
RWA	17,989	17,982	17,805	17,228	16,762	16,346
Risk Adjusted Return on 8% Regulatory Capital	8.3%	3.7%	-10.0%	8.5%	17.6%	20.2%
Cost / Income Ratio	26.2%	29.6%	38.9%	30.3%	27.2%	27.9%

Asset Management Business Unit: Results



ALPHA BANK

(€ million)	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Operating Income	15.1	12.2	15.4	19.7	23.4	23.7
Net Interest Income	3.0	3.0	3.3	3.6	4.1	4.3
Net fee and Commission Income	11.6	8.7	11.6	15.8	18.9	19.1
Income from Financial Operations	0.2	0.3	0.4	0.1	0.4	0.3
Other Income	0.3	0.2	0.1	0.1	0.1	0.1
Operating Expenses	9.9	9.3	12.5	11.9	13.8	13.0
Staff Costs	4.4	4.7	4.7	5.8	6.1	5.5
General Expenses	5.0	4.1	7.3	5.6	7.2	7.0
Depreciation	0.5	0.5	0.5	0.5	0.5	0.5
Impairment losses	0.0	(0.0)	0.3	0.0	(0.0)	(0.0)
Profit before tax	5.2	2.9	2.6	7.7	9.6	10.7
RWA	868	861	859	856	876	765
Risk Adjusted Return on 8% Regulatory Capital	30.0%	16.9%	15.2%	45.5%	55.0%	70.1%
Cost / Income Ratio	65.5%	76.3%	80.8%	60.6%	59.0%	54.8%

Investment Banking & Treasury Business Unit: Results



(€ million)	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Operating Income	99.2	53.7	(6.3)	(0.4)	28.7	27.6
Net Interest Income	40.8	29.3	3.3	5.6	5.2	7.8
Net fee and Commission Income	5.9	7.0	9.0	9.8	11.8	12.7
Income from Financial Operations	50.0	13.7	(22.3)	(18.5)	7.6	5.2
Other Income	2.5	3.6	3.7	2.7	4.3	1.9
Operating Expenses	9.6	9.6	12.2	8.7	9.8	10.0
Staff Costs	4.7	4.7	5.3	5.3	5.4	4.7
General Expenses	4.6	4.5	6.5	3.1	4.3	4.4
Depreciation	0.3	0.3	0.4	0.4	0.2	0.9
Impairment losses	0.0	0.0	(0.0)	0.1	0.1	0.0
Profit before tax	89.5	44.0	(18.4)	(9.2)	18.8	17.6
RWA	5,939	5,730	5,721	5,227	4,579	4,433
Risk Adjusted Return on 8% Regulatory Capital	75.4%	38.4%	-16.1%	-8.8%	20.6%	19.8%
Cost / Income Ratio	9.7%	17.9%	34.3%	36.3%

SE Europe Business Unit: Results

(€ million)	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Operating Income	126.6	123.7	137.5	129.8	118.9	111.1
Net Interest Income	96.5	98.9	96.0	90.2	82.5	73.9
Net fee and Commission Income	16.2	14.7	18.7	22.3	22.6	22.2
Income from Financial Operations	11.5	7.3	19.3	13.7	11.5	12.5
Other Income	2.3	2.8	3.6	3.6	2.3	2.5
Operating Expenses	76.2	72.5	88.1	77.8	70.6	59.2
Staff Costs	35.8	32.5	36.0	37.4	34.1	31.0
General Expenses	33.5	33.6	45.1	34.6	31.0	23.0
Depreciation	6.9	6.4	6.9	5.8	5.5	5.2
Impairment losses	38.8	23.6	56.9	18.3	5.6	9.0
Profit before tax	11.6	27.6	(7.5)	33.6	42.7	42.9
RWA	10,269	10,273	10,177	9,516	8,199	7,284
Risk Adjusted Return on 8% Regulatory Capital	5.6%	13.4%	-3.7%	17.6%	26.1%	29.5%
Cost / Income Ratio	60.2%	58.6%	64.1%	60.0%	59.4%	53.3%

Other Business Unit: Results

(€ million)	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Operating Income	13.2	14.3	(36.0)	14.5	15.5	8.0
Net Interest Income	0.6	0.5	0.3	0.1	0.1	1.8
Net fee and Commission Income	(0.2)	(0.2)	(0.4)	(0.5)	(0.4)	(0.4)
Income from Financial Operations	2.6	5.3	(47.8)	(2.4)	(2.2)	(5.0)
Other Income	10.1	8.7	11.9	17.3	18.0	11.5
Operating Expenses	16.5	15.3	20.8	16.5	17.4	10.8
Staff Costs	6.2	6.0	8.2	6.4	8.2	7.1
General Expenses	5.6	5.0	8.1	6.5	5.5	1.5
Depreciation	4.7	4.3	4.5	3.6	3.7	2.1
Impairment losses	(0.0)	0.0	0.0	(0.0)	0.0	(0.0)
Profit before tax	(3.3)	(1.1)	(56.8)	(2.0)	(1.9)	(2.8)
RWA	567	570	528	524	605	463

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