



ALPHA BANK

# Q1 2010 Results

May 27, 2010

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This presentation contains forward-looking statements, which include comments with respect to our objectives and strategies, and the results of our operations and our business, considering environment and risk conditions.

However, by their nature, these forward-looking statements involve numerous assumptions, uncertainties and opportunities, both general and specific. The risk exists that these statements may not be fulfilled. We caution readers of this presentation not to place undue reliance on these forward-looking statements as a number of factors could cause future Group results to differ materially from these targets.

Forward-looking statements may be influenced in particular by factors such as fluctuations in interest rates, exchange rates and stock indices, the effects of competition in the areas in which we operate, and changes in economic, political, regulatory and technological conditions. We caution that the foregoing list is not exhaustive.

When relying on forward-looking statements to make decisions, investors should carefully consider the aforementioned factors as well as other uncertainties and events.

# Highlights of Q1 2010 Results

# Q1 2010: Shielding our franchise from the sovereign crisis



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## Key Developments

- **Current Greek Sovereign debt crisis leaves our Balance Sheet and P&L unscathed**
  - GGB portfolio at € 4.2bn
  - AFS reserve in the capital decreased by only € 18mn in Q1 2010
- **Benchmark Capital Base**
  - Tangible Equity<sup>1</sup> at € 4.2 bn, unchanged vs Dec. 09, to support only € 68.6 bn in assets
  - Strong regulatory ratios: Core Tier I at 8.8%, Tier I at 11.5%, CAD 13.1%
- **Strong Liquidity Profile**
  - Two thirds of Balance Sheet funded through granular customer deposits
  - Insignificant wholesale funding redemptions in 2010 of €1bn
  - Unused liquidity from ECB of € 3.5bn
- **Asset quality**
  - Impairment at 150 bps allows for a best-in-class coverage of 53% especially given conservative nature of loan portfolio

	Q1 10	Q1 09	Change
(€ billion)			
Net Loans	51.6	50.8	1.5%
Accumulated Provisions	1.8	1.4	32.4%
Deposits	41.5	41.0	1.1%
Shareholders' Equity	5.3	3.0	74.9%
Assets	68.6	67.4	1.8%
(€ million)			
Operating Income	552.7	541.4	2.1%
Operating Expenses	286.9	278.8	2.9%
Pre-Provision Income	265.8	262.5	1.2%
Impairment Losses	200.0	157.3	27.2%
Net Profit excluding One-off Tax	51.6	85.3	(39.5%)
Net Profit attributable to Shareholders	(10.4)	85.7	...

<sup>1</sup> Tangible Equity defined as shareholders' equity minus State preference shares, intangibles, minorities, and hybrid

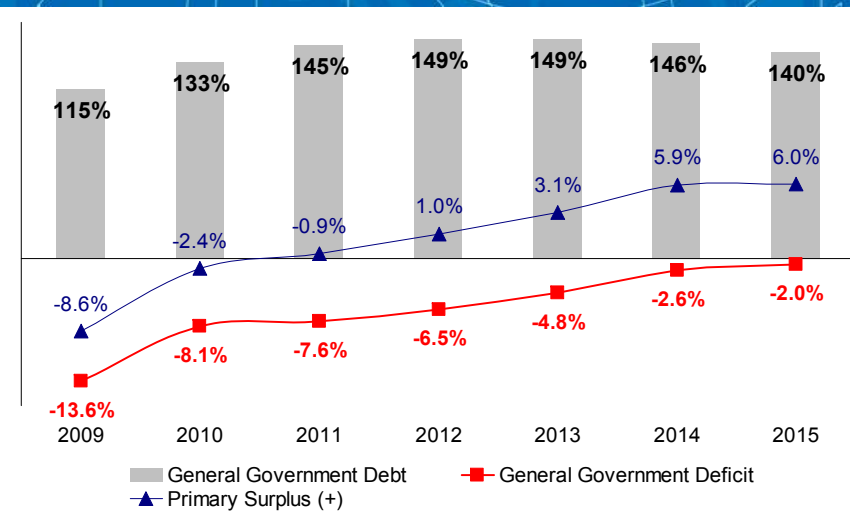
# Leading to a combined EU-IMF solution for Greece



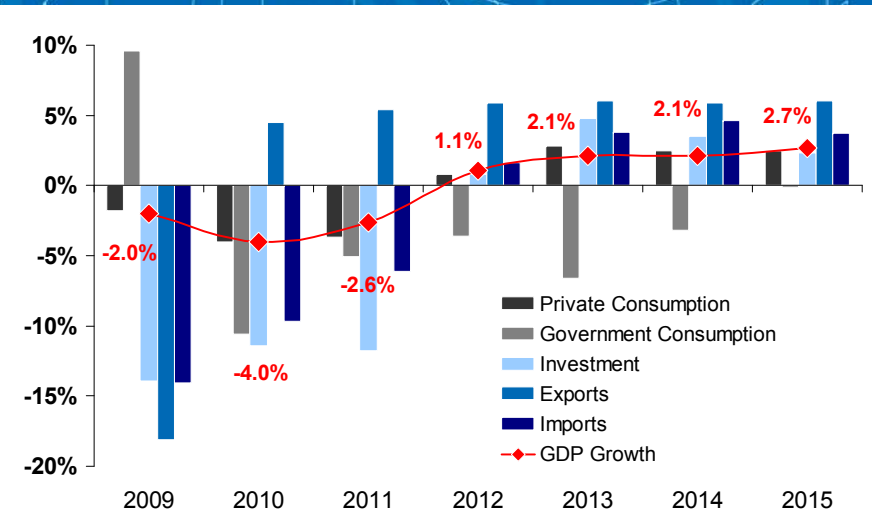
## Main parts of the plan

- Three-year € 110 billion financial support to implement a front-loaded adjustment programme to streamline public finances and expand the supply-side through structural reform
  - Adjustment effort totals € 42 billion up to 2013, of which € 22 billion in 2010
  - Revenue measures amount to € 19.4 billion, of which € 11.6 billion in 2010
  - Expenditure measures amount to € 22.3 billion, of which € 10.4 in 2010
- Structural reform measures include:
  - Overhauling the pension system so as to reduce the increase in pension spending over 2010-50 from 12.5 percentage points of GDP to less than 4.5 percentage points
  - Overhauling the wage bargaining and arbitration process
  - Improving the business environment and competition conditions

## Deficit & Debt to GDP according to IMF plan



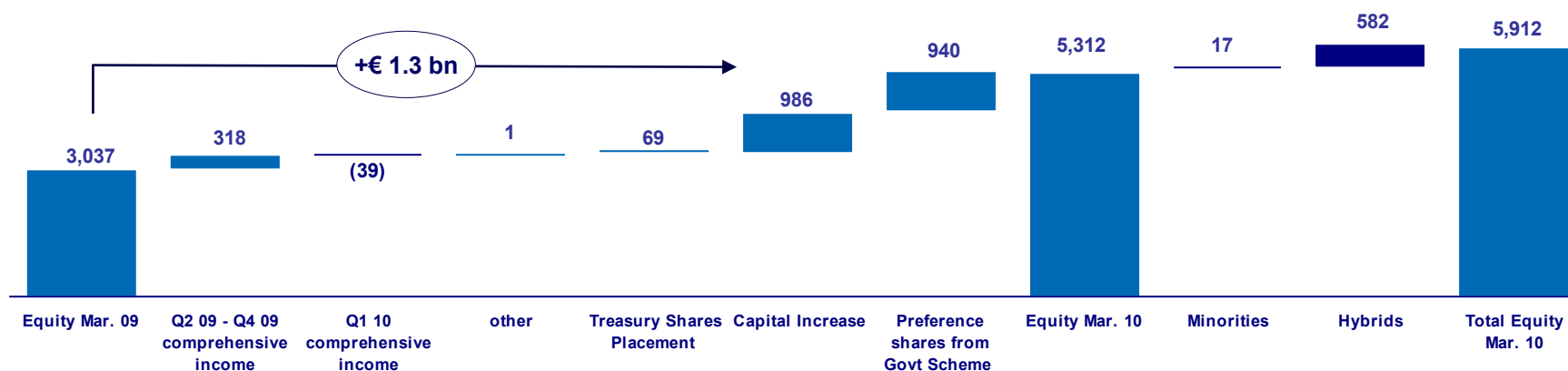
## Greek GDP estimates according to IMF plan



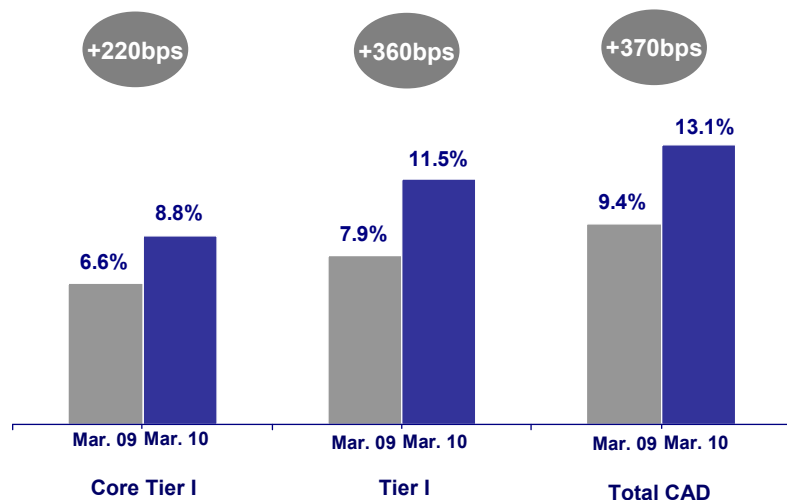
# Benchmark Capital Position

## Benchmark Capital Position

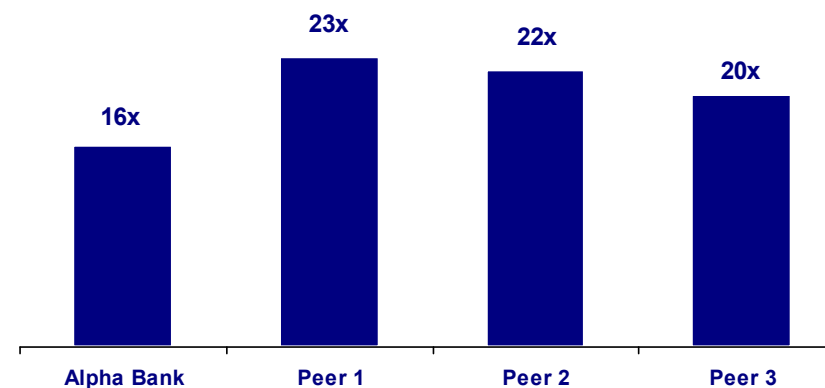
(€ million)



## Regulatory Ratios



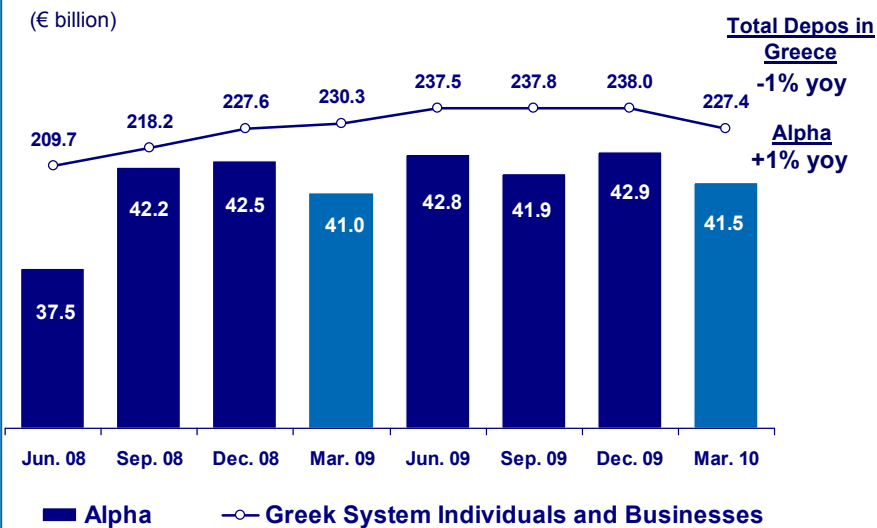
## Total Assets/Tangible Equity <sup>1</sup>



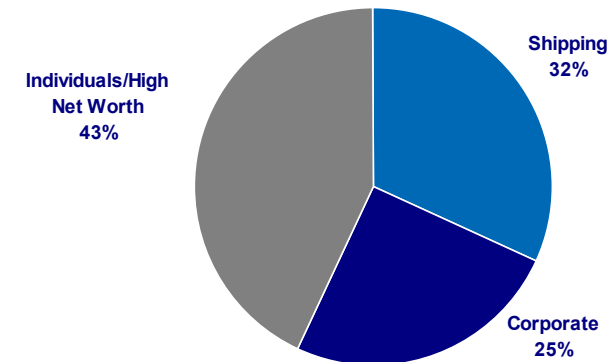
<sup>1</sup> Data as of 31/12/09

# Strong deposit franchise showed resilience during the crisis

## Alpha Bank vs Greek System Deposits

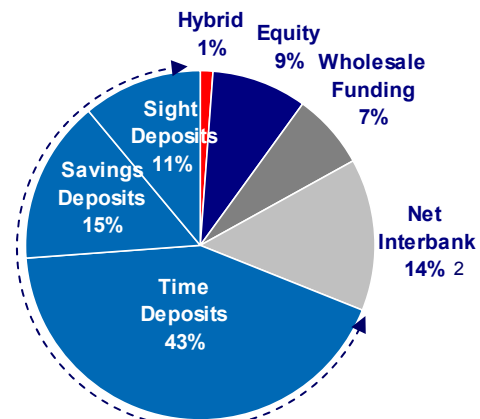


## Breakdown of Private Sector Deposits Outflows - March



## Deposit-Driven Funding Structure

**Loans/ Deposits 114%<sup>1</sup>**

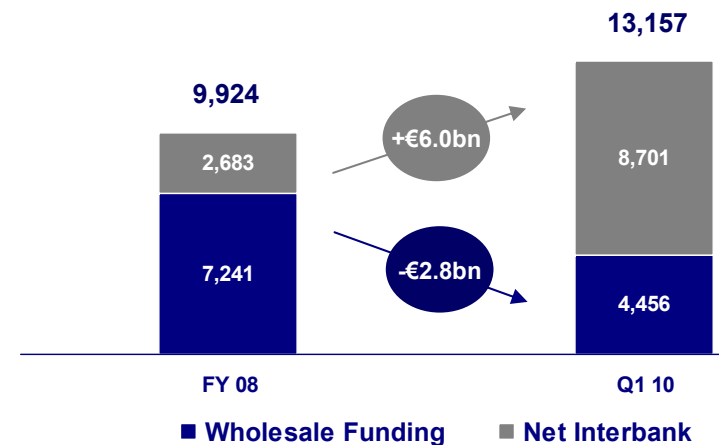


<sup>1</sup> Excluding Liquidity raised by ABS

<sup>2</sup> Net Interbank = Due to Banks – Due from Banks – Cash

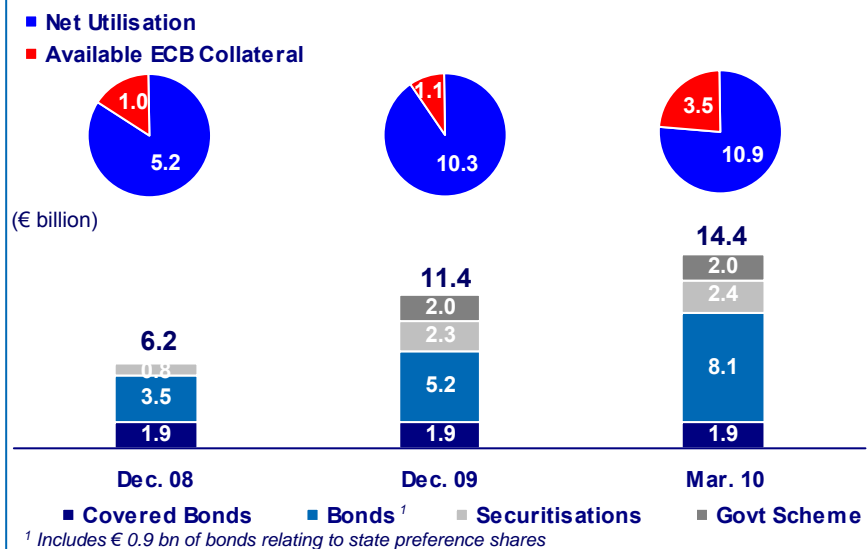
## Contained Shift to ECB Funding

(€ million)

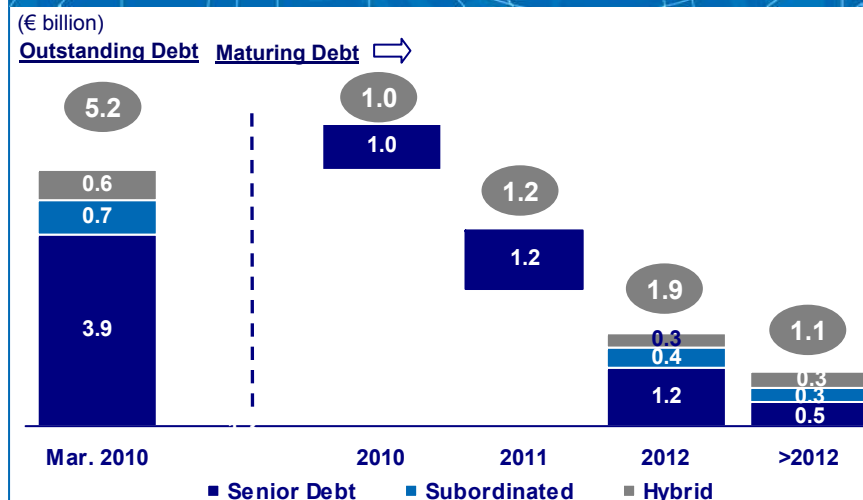


# Comfortable wholesale liquidity with insignificant redemptions

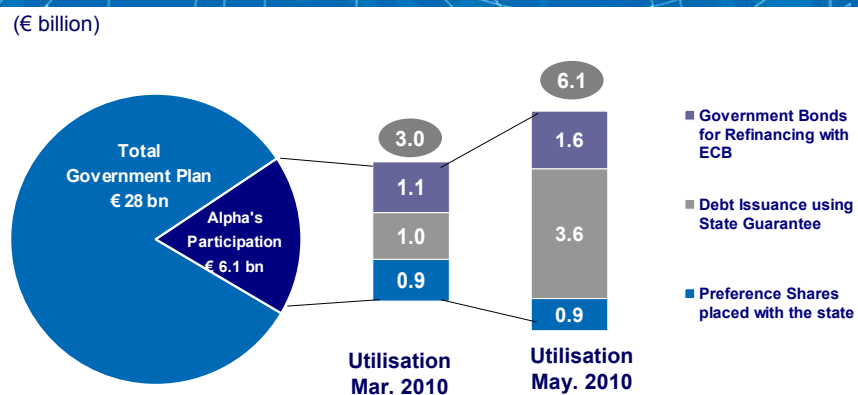
## ECB Funding – Collateral Pool Evolution



## Term Funding – Maturity Profile



## Greek Government Scheme Participation



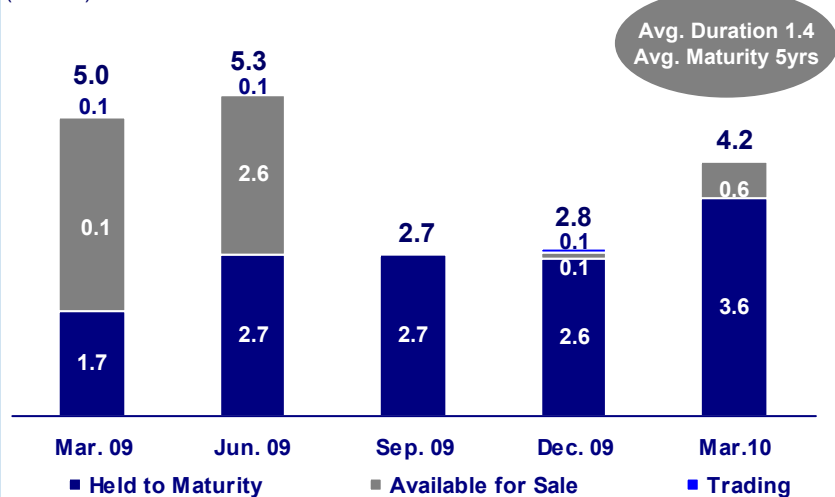
## Securitisations and Covered Bonds

Name	Loan Type	Issue Amount €bn	Settlement Date
Alpha Covered Bonds	Mortgage Loans	2.0	15/07/08
Katanalotika	Consumer Loans	1.1	09/12/08
Talanto	Bonds	0.8	23/02/09
Epihiro	Business Loans	1.6	20/05/09
Irida	Leasing	0.3	31/12/09
Pisti	Credit Cards	0.6	25/02/10
Prosodos	Business Loans	1.0	Jul. 10
<b>Total</b>		<b>€ 7.4</b>	

# Current Greek Sovereign Debt Crisis Leaves our P&L and Balance Sheet Unscathed

## Greek Government Bond Portfolio Evolution <sup>1</sup>

(€ billion)

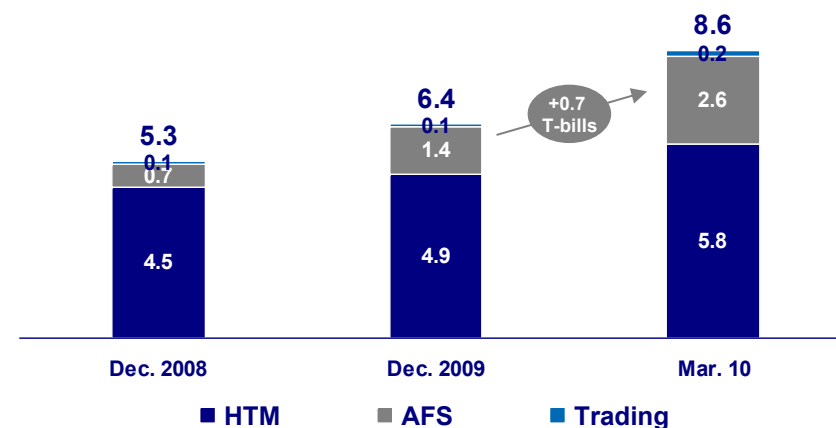


<sup>1</sup> excluding Treasury Bills but including € 0.9 bn bond relating to preference shares

## Securities Portfolio Breakdown

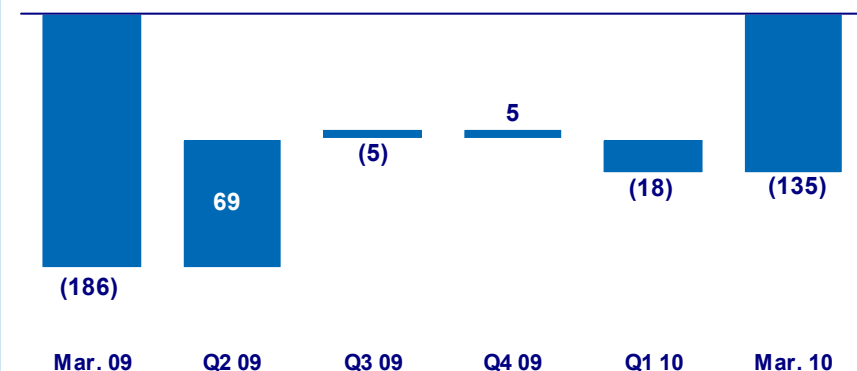
(€ billion)

Δ in bn Dec.09 – Mar. 10



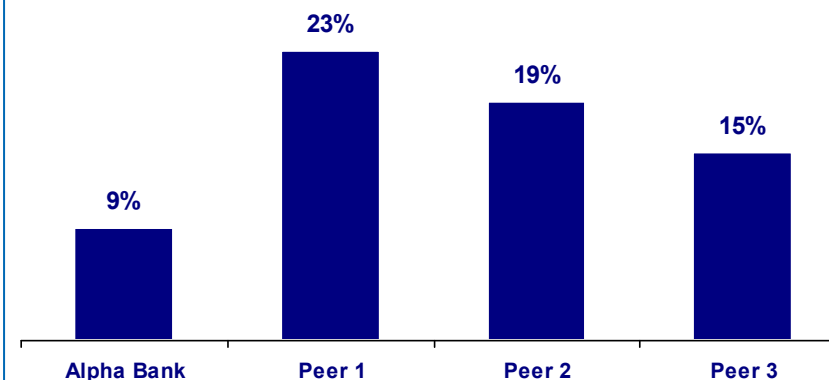
## AFS Reserve Movement

(€ million)



## Smallest Exposure in Securities Among Peer Group <sup>1</sup>

Securities/Assets in %



<sup>1</sup> Dec. 09; securities include debt securities lending

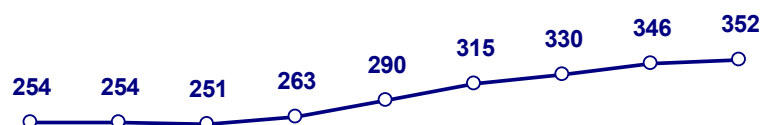
# Earnings Capacity – Loan Contribution to NII reaches new highs...



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## Loans Spreads - Group

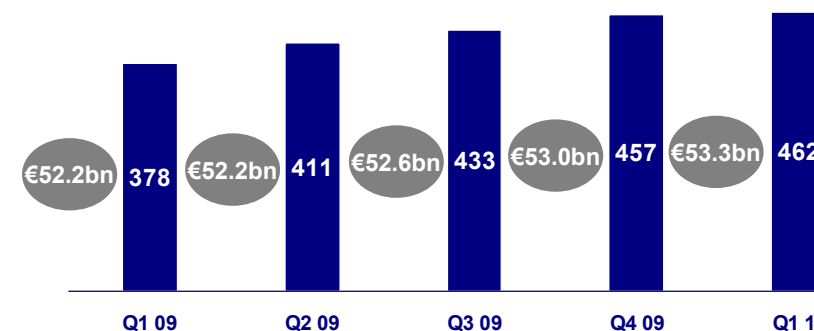
(bps)



Q1 2008 Q2 2008 Q3 2008 Q4 2008 Q1 2009 Q2 2009 Q3 2009 Q4 2009 Q1 2010

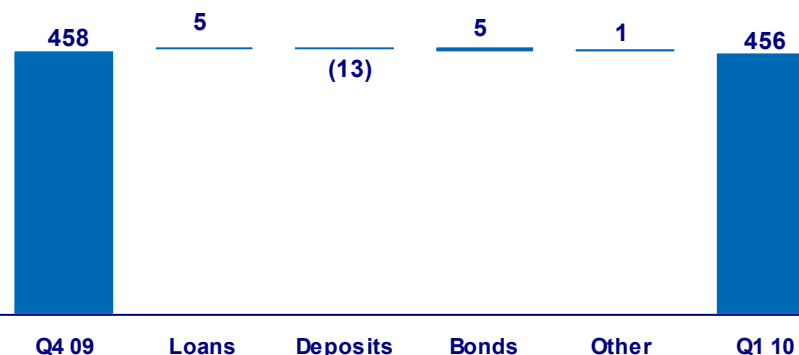
## NII – Loans Contribution

Balances at quarter end  
(€ million)



## NII – Q1 10 vs Q4 09

(€ million)

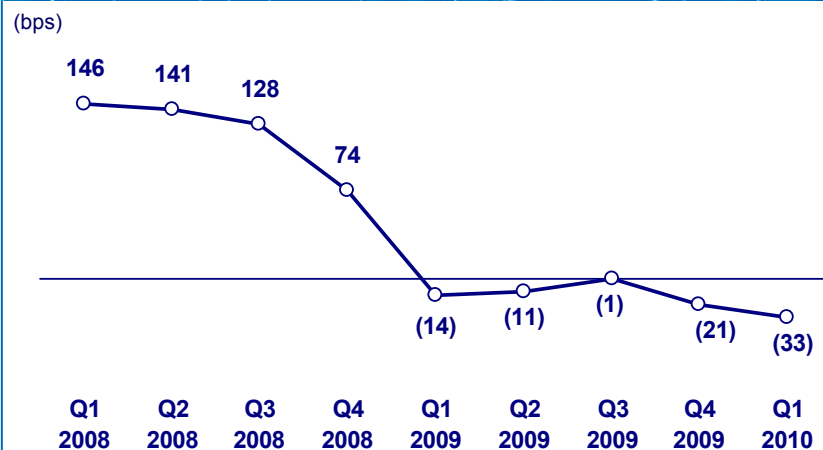


## Comments

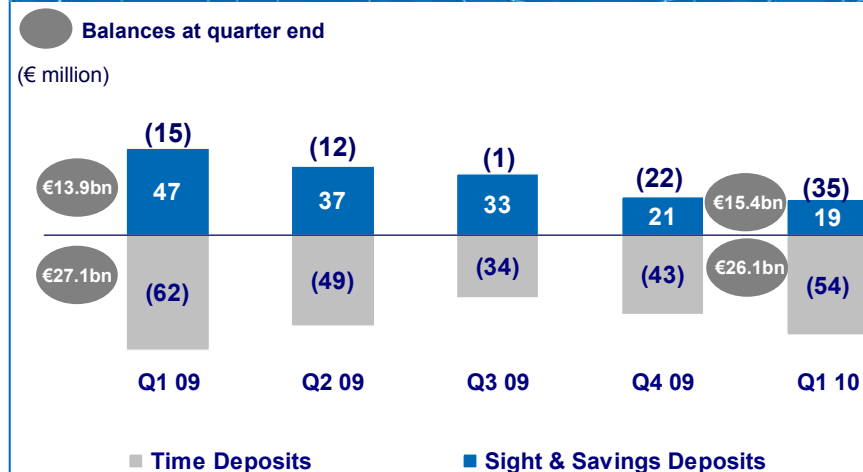
- ✓ Active loan repricing supports loan contribution to NII
- ✓ Adverse movements in sovereign spreads had an impact on NII contribution from deposits during the quarter

# ...while deposit pricing is still affected by sovereign turmoil

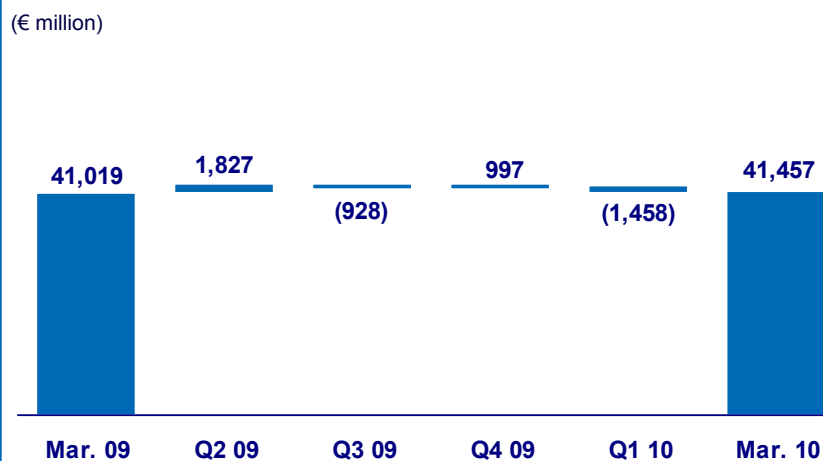
## Deposit Spread Evolution



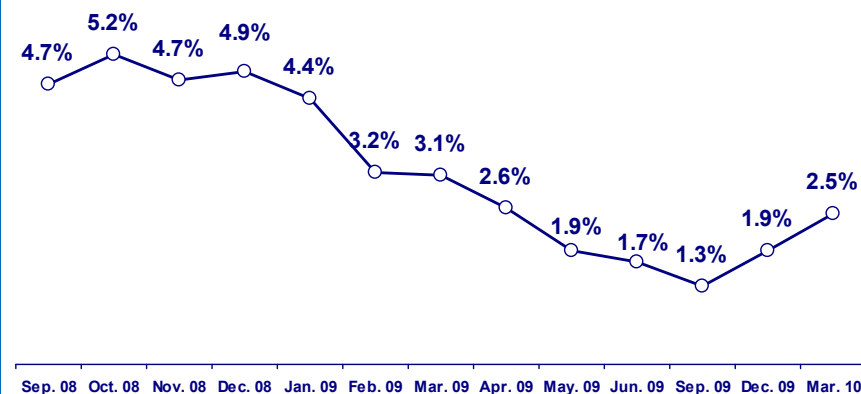
## NII - Deposits Contribution



## Group Deposit Balances Evolution



## New Time Deposit Customer rates – Greece<sup>1</sup>

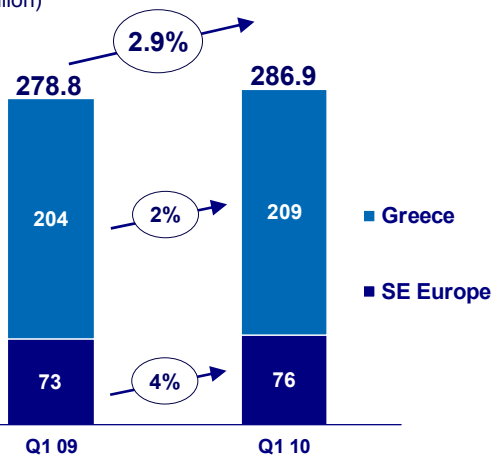


<sup>1</sup> Excluding Alpha Bank bonds

# Cost growth – Target for flat yoy growth

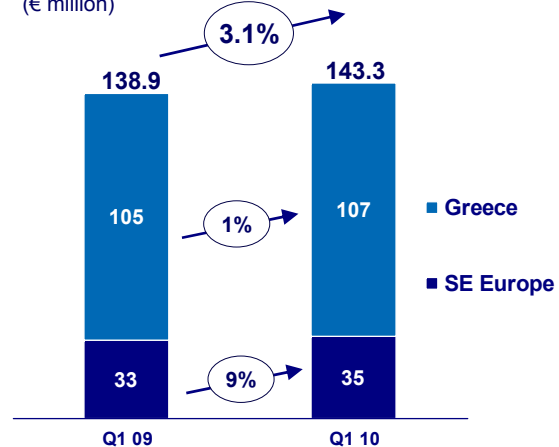
## Total Operating Expenses

(€ million)



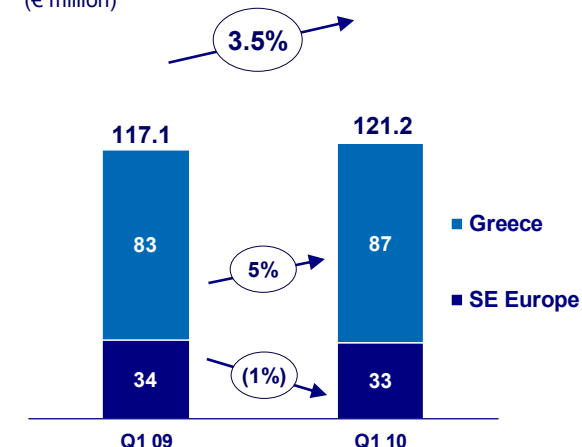
## Wages & Salaries

(€ million)

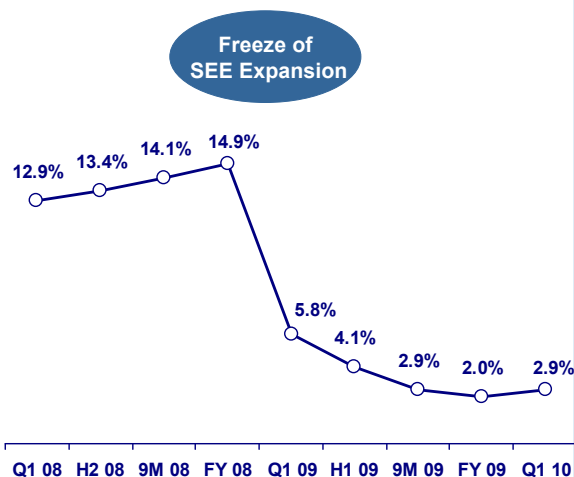


## General Expenses

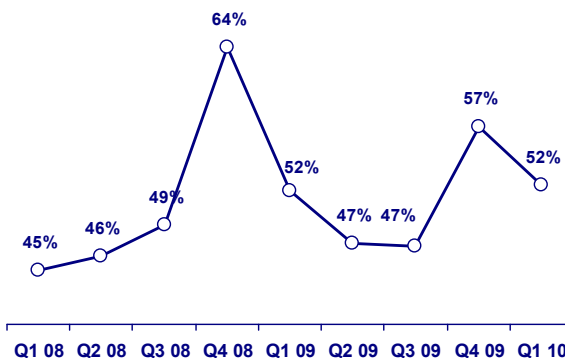
(€ million)



## Operating Expenses – yoy growth



## Cost/Income Evolution



## Comments:

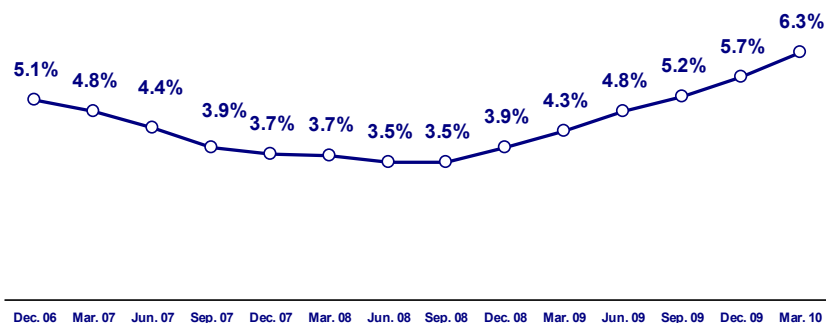
- ✓ Total operating expenses of € 287mn, 13.7% lower q-o-q
- ✓ Cost/Income at 52% vs 57% in previous quarter
- ✓ For 2010, aim is to maintain a flat cost base

# NPL Formation Affected by the Low base of SEE

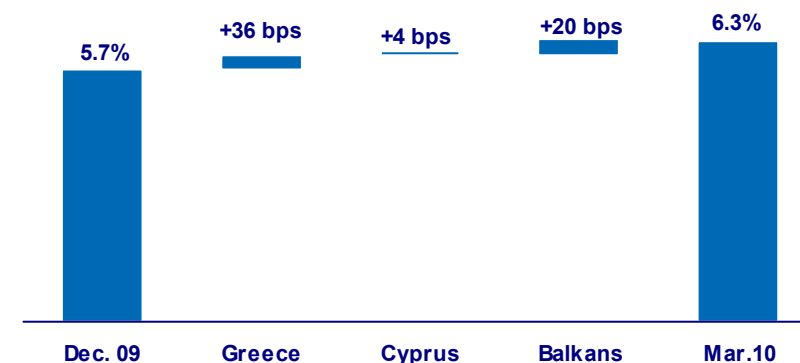


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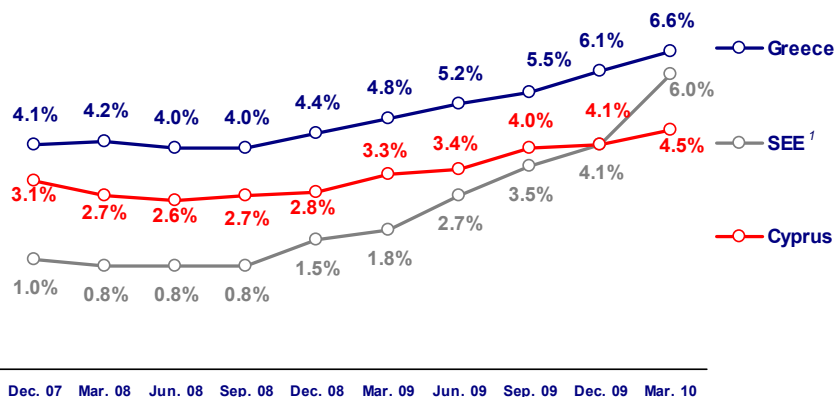
## Group Loans in Arrears (IFRS 7: past due > 90 days)



## NPL Quarterly Contribution by Geography

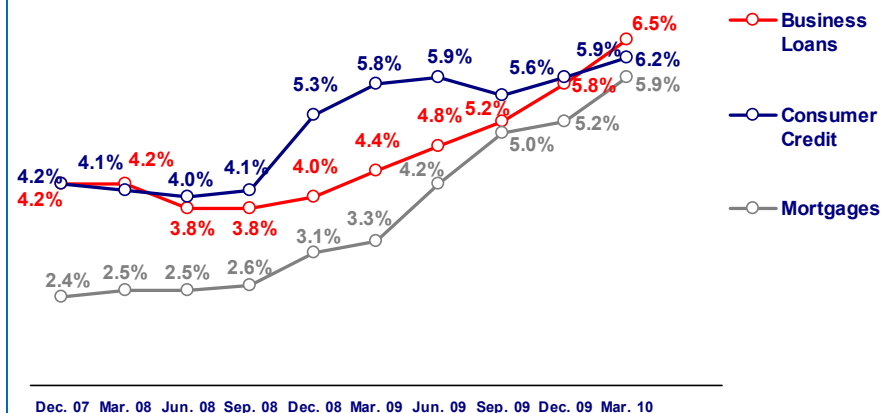


## NPL Evolution by Geography



<sup>1</sup> SEE excludes Cyprus

## NPL Evolution by Segment



# Concentration in Low LGD Segments



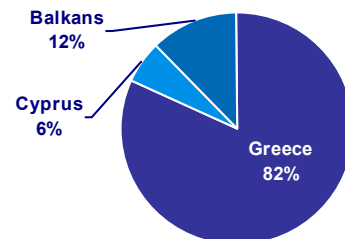
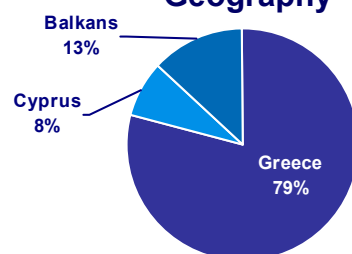
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## Concentration in Low LGD Segments

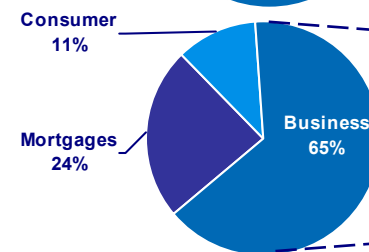
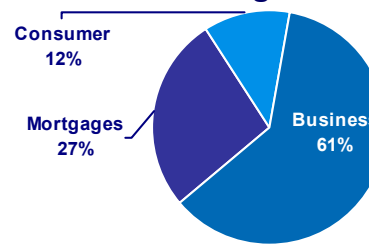
**Loans:**  
€ 53.3 bn

**NPLs**  
€ 3.4 bn

### Geography

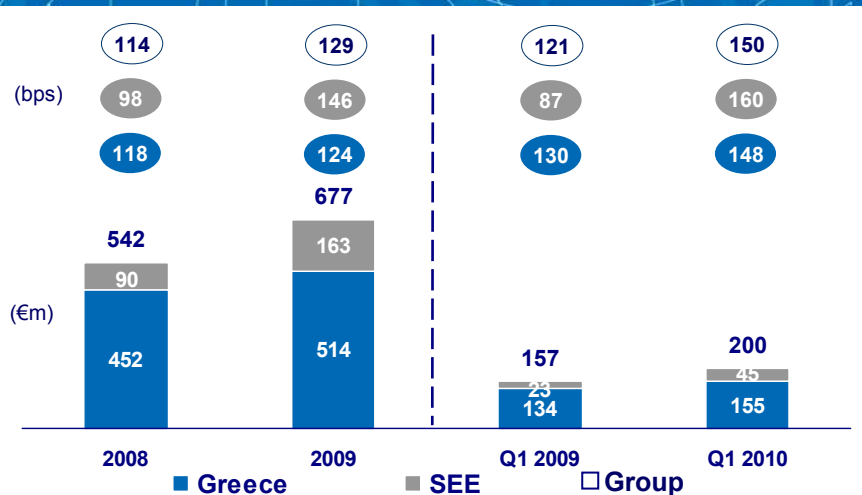


### Segment

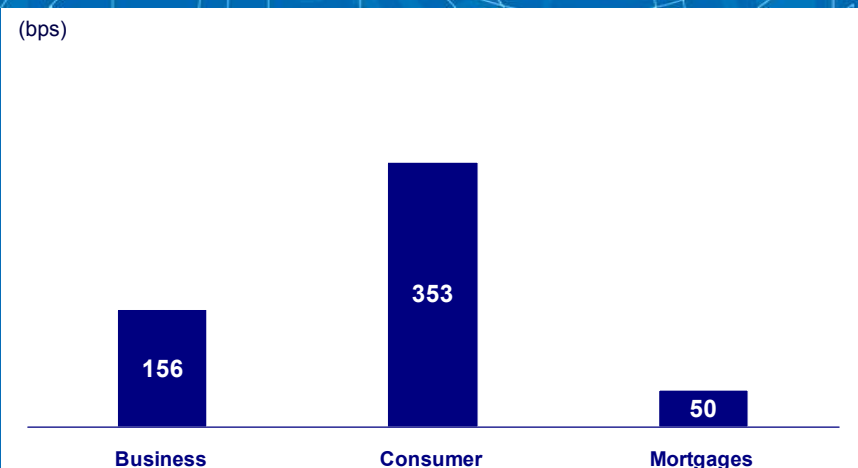


**LGDs (Mar. 10)<sup>1</sup>**  
Business 33%  
Mortgages 10%  
Consumer 70%

## Impairment Charges by Geography in Perspective



## Impairment Charges by Segment (March 2010)



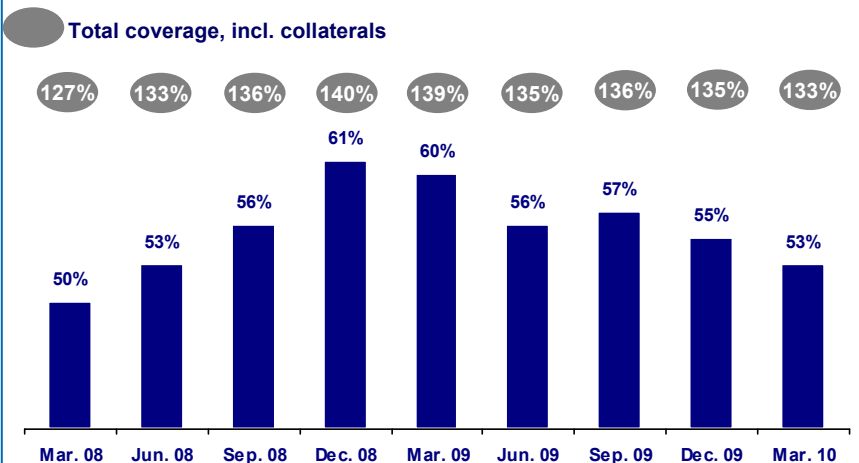
<sup>1</sup> Greek Portfolio Only

# Impairment charges allow for strong coverage of NPLs

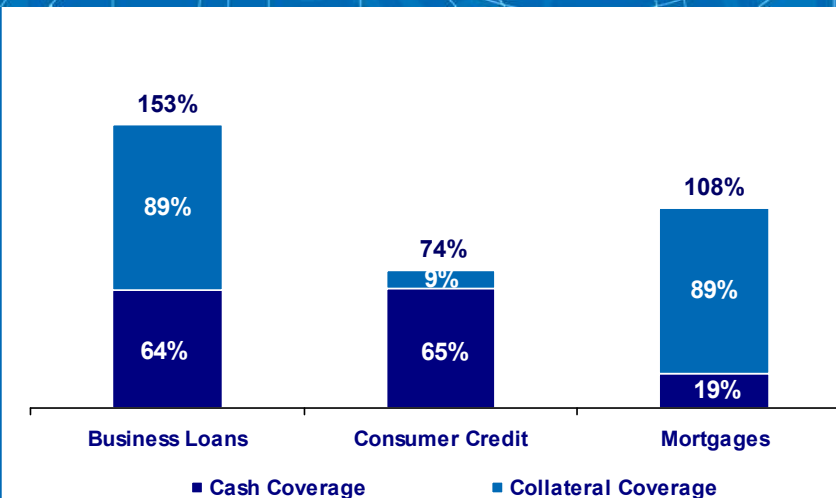


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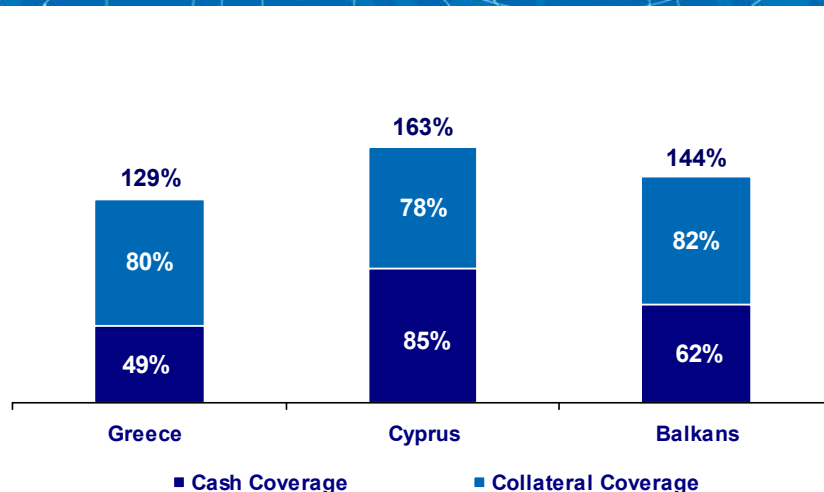
## NPLs Group Coverage



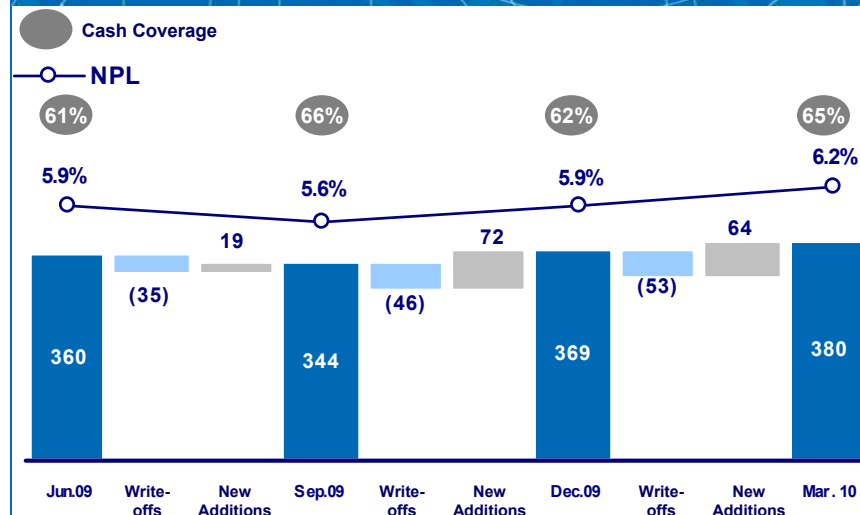
## NPLs Coverage By Segment



## NPLs Coverage By Geography



## Consumer Credit NPLs Evolution





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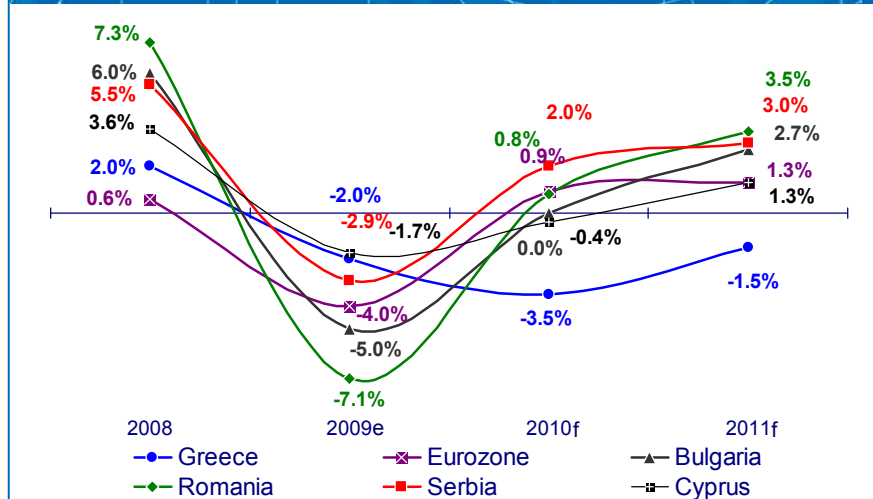
## *Macroeconomic Environment*

# Improving Regional Economic Outlook Weakens

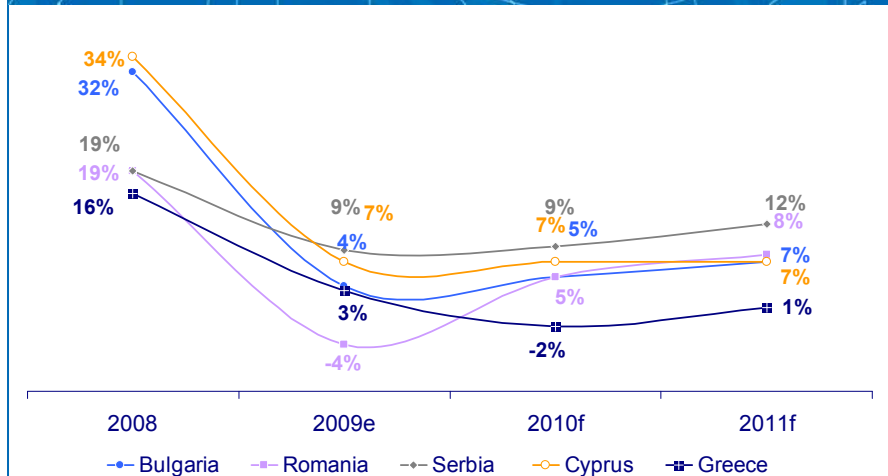


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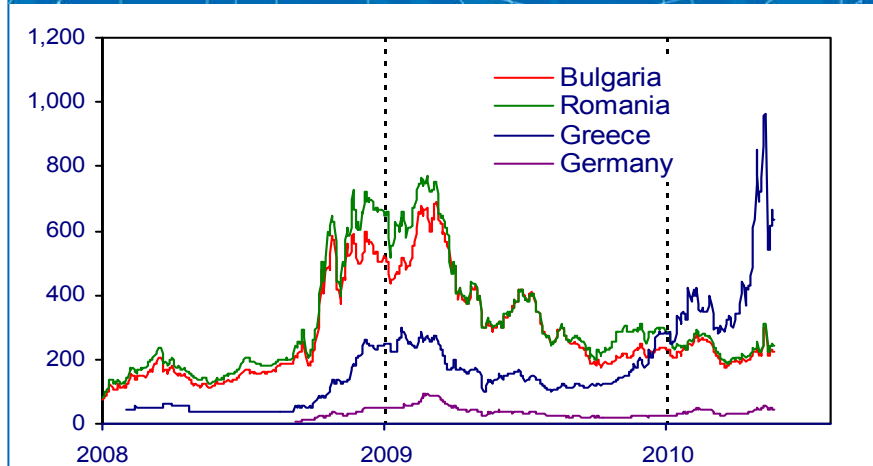
## GDP Growth



## Credit Expansion

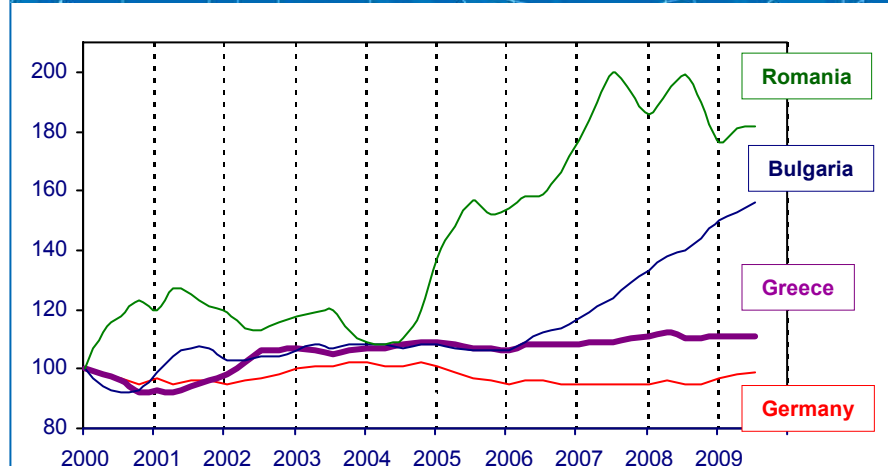


## CDS Spreads



## International Competitiveness

(Index)

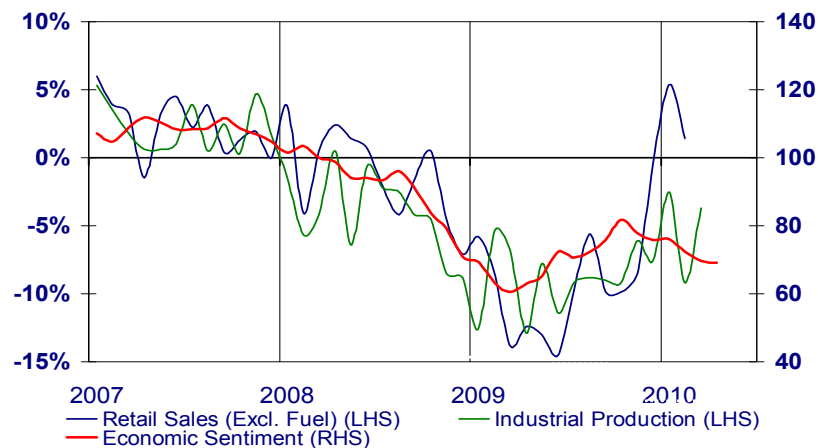


# Greece: Recovery Postponed for 2011-2012 As Fiscal Consolidation Takes Hold



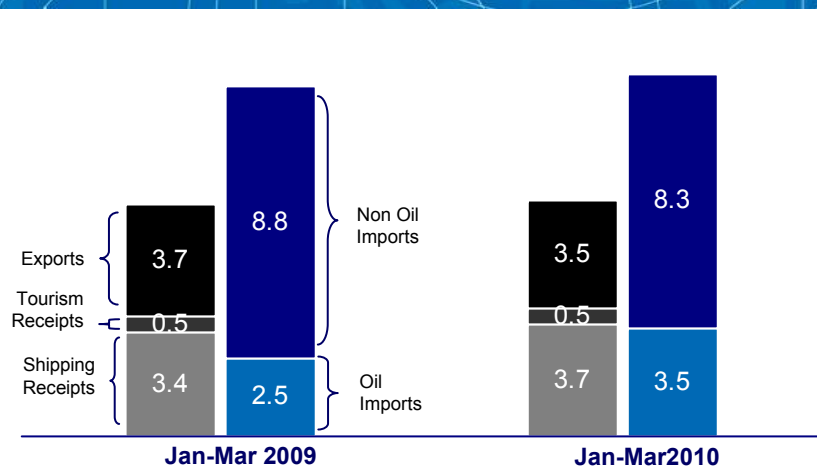
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## Recovery Stalls



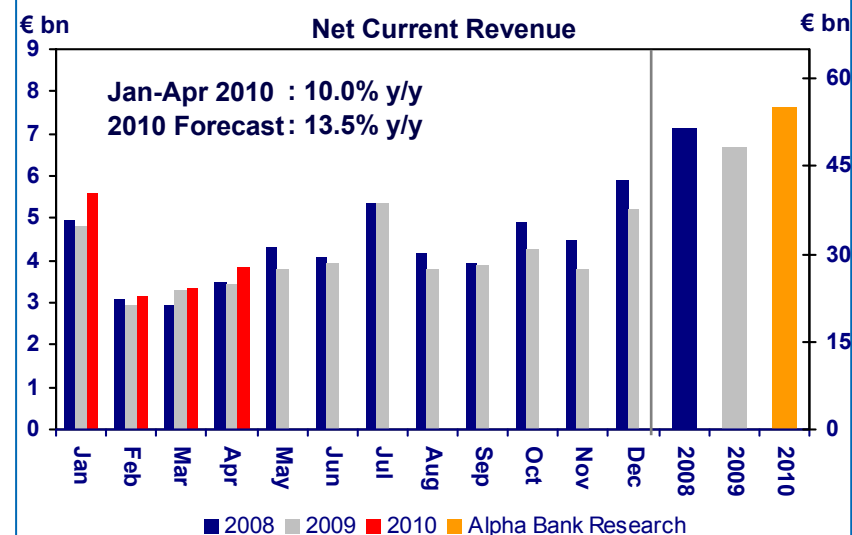
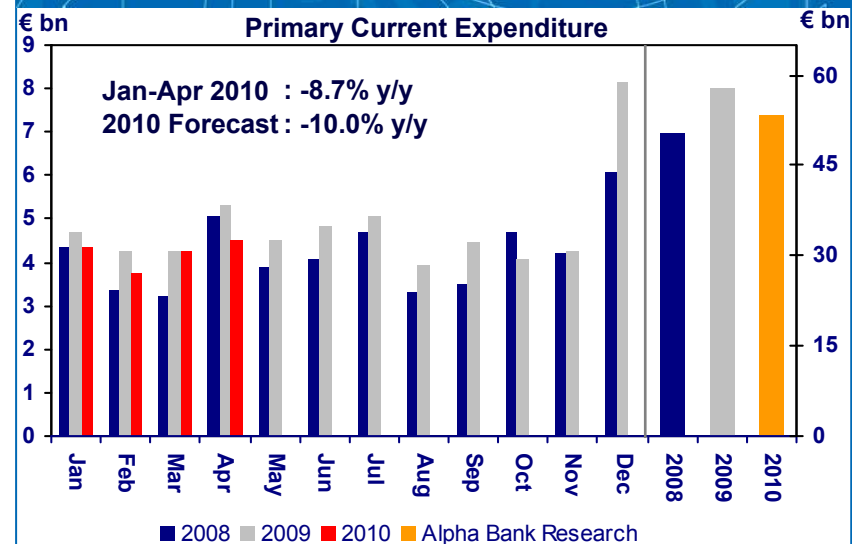
## Current Account\* Adjusts Slowly . . .

(€ billions)



\* Net of EU transfers and Income Balance

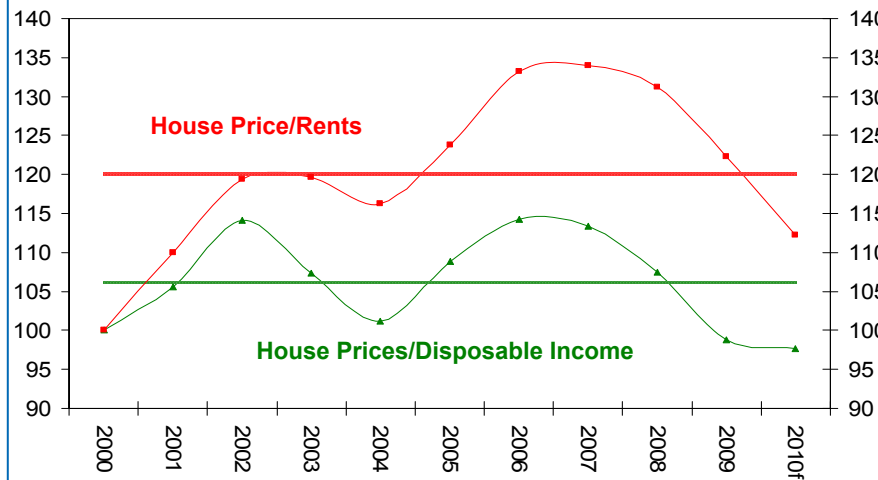
## Early Signs of Fiscal Adjustment



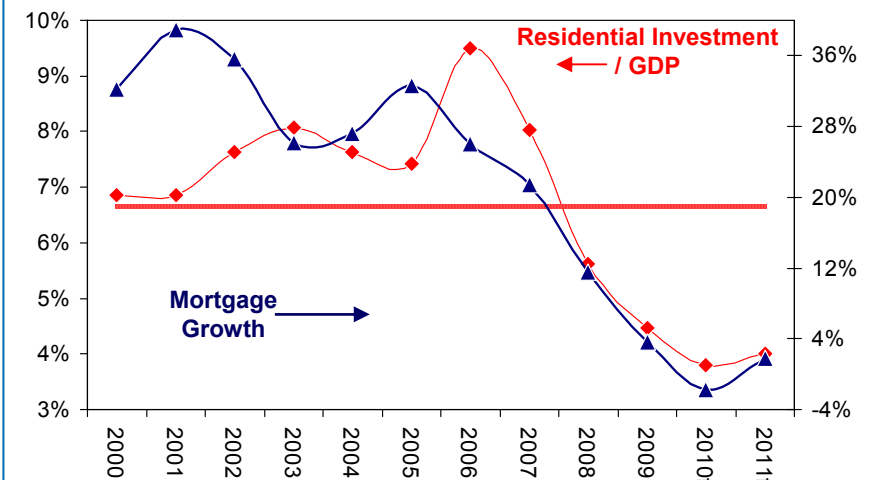
# Greece: Real Estate Market Slump To Continue

## House Prices & Affordability

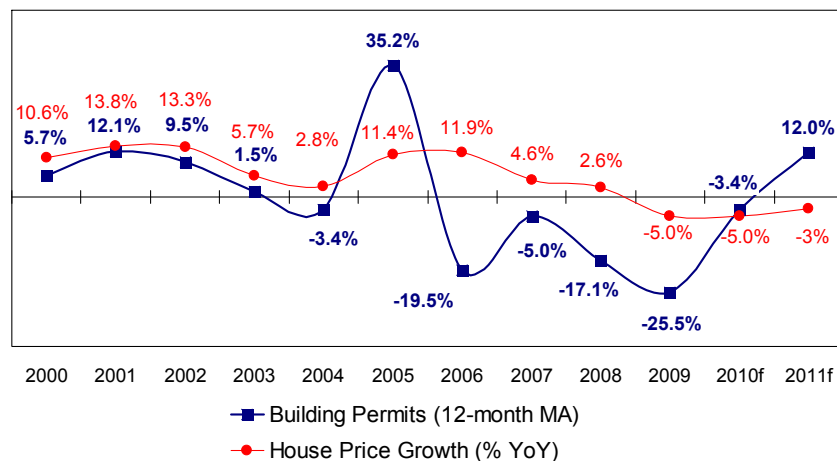
(2000 = 100)



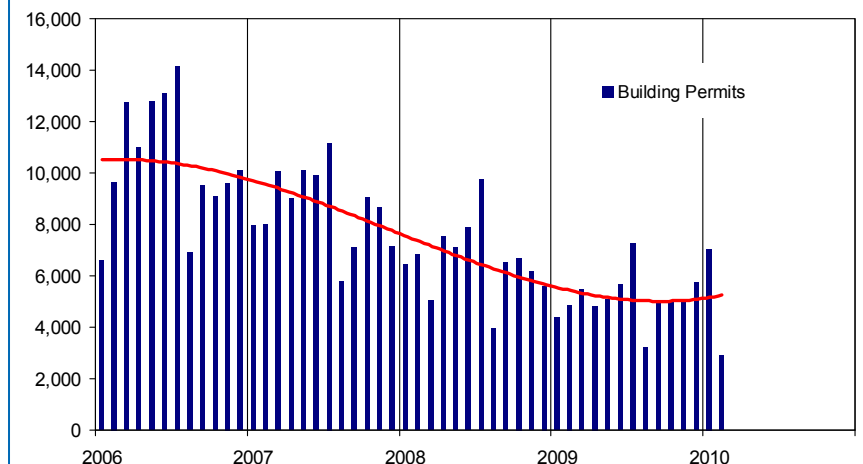
## Residential Investment and Mortgage Growth Decline



## Residential Construction Activity

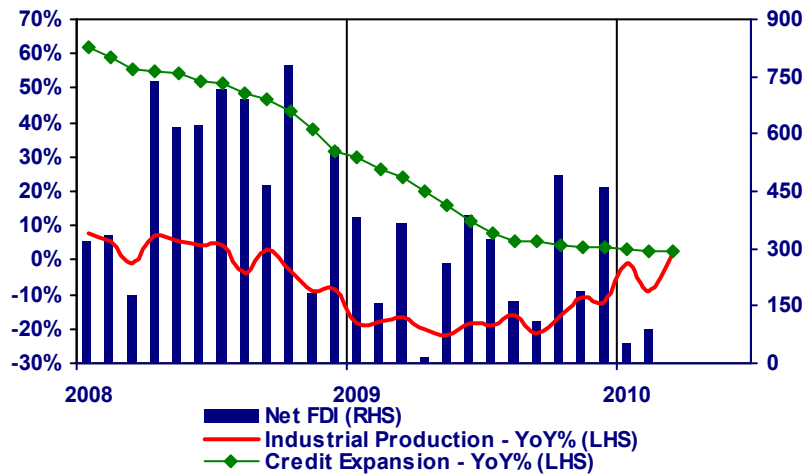


## Future Supply of New Homes Slows

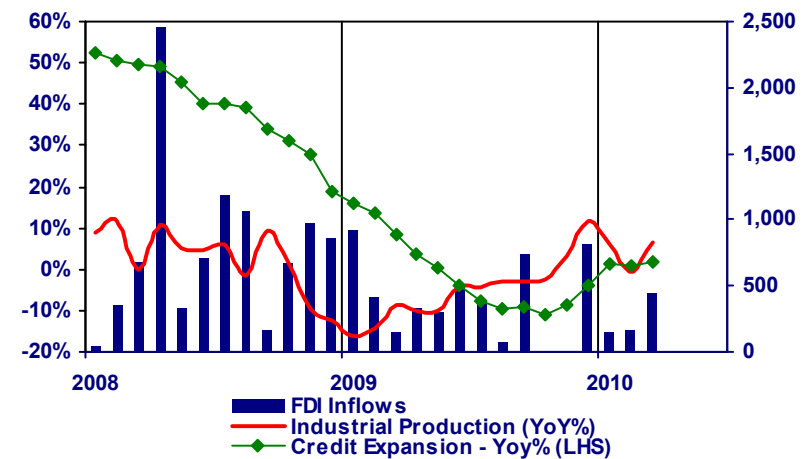


# SEE: Recovery More Gradual Than Expected

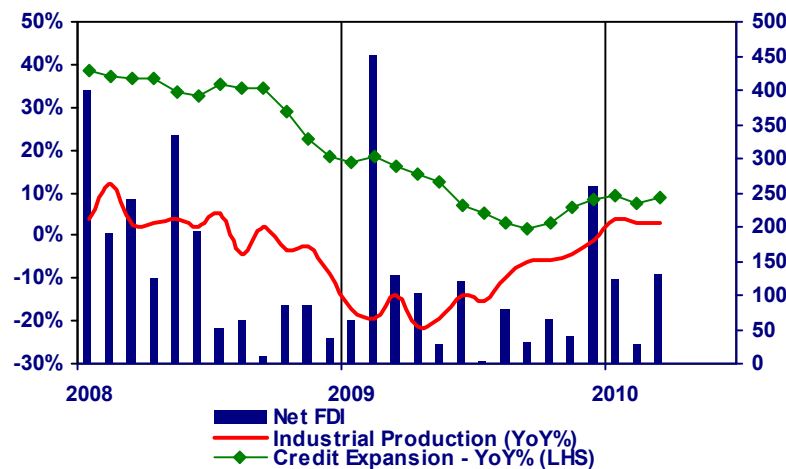
## Bulgaria



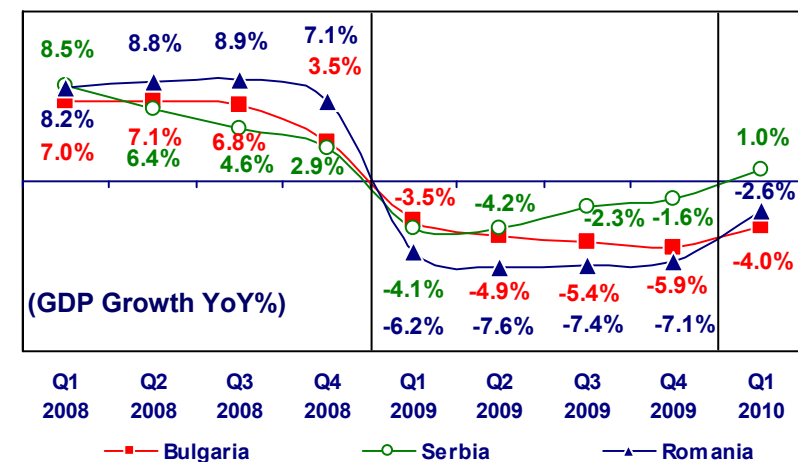
## Romania



## Serbia

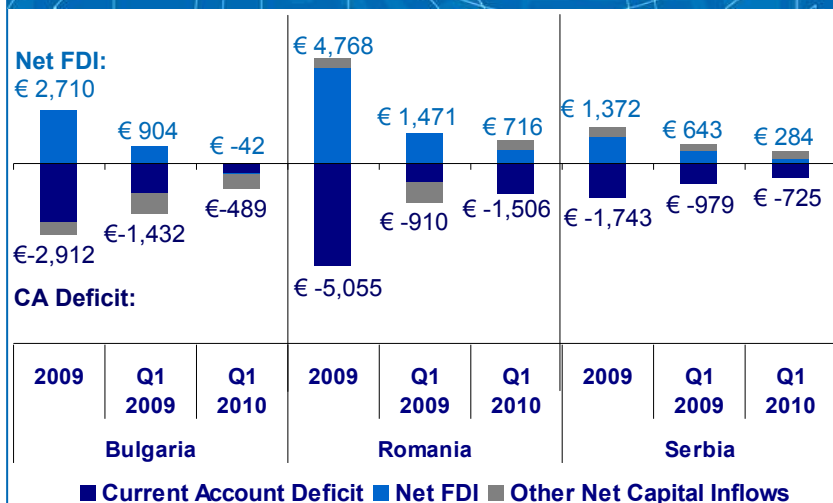


## Demand Correction Underway

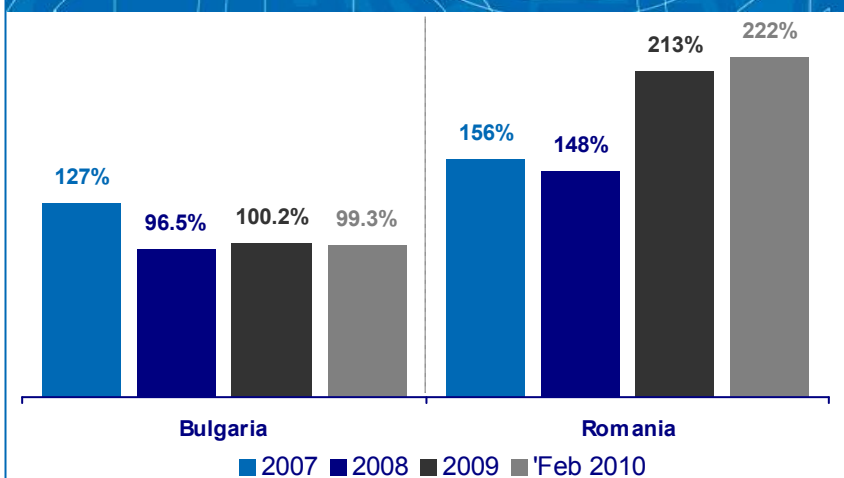


# SEE: External Balance Restored But FDI Falters

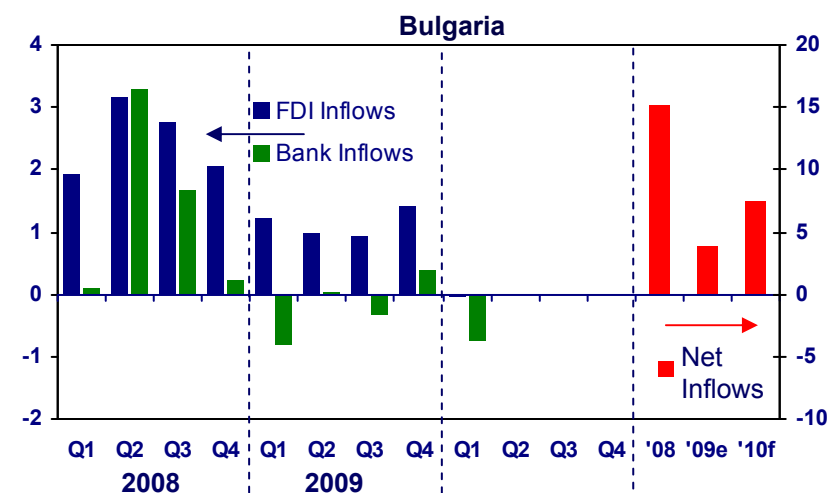
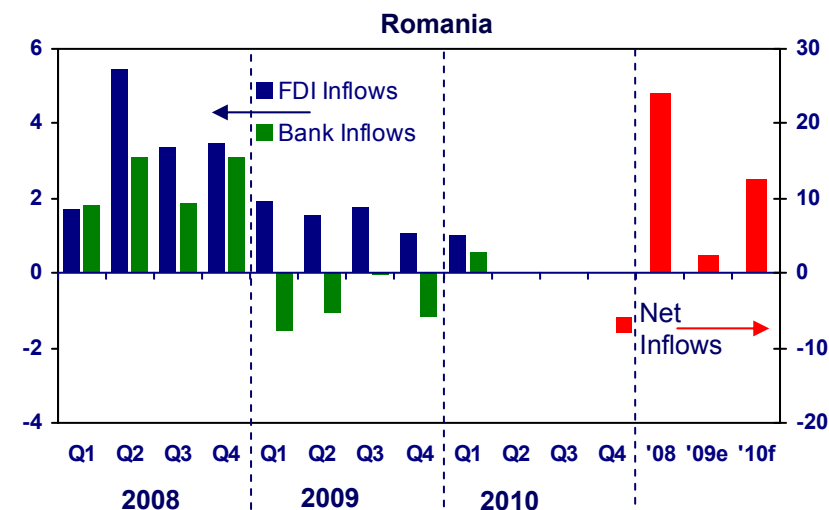
## External Imbalances Shrink (€ million)



## Gross Official Reserves / Short-term External Debt

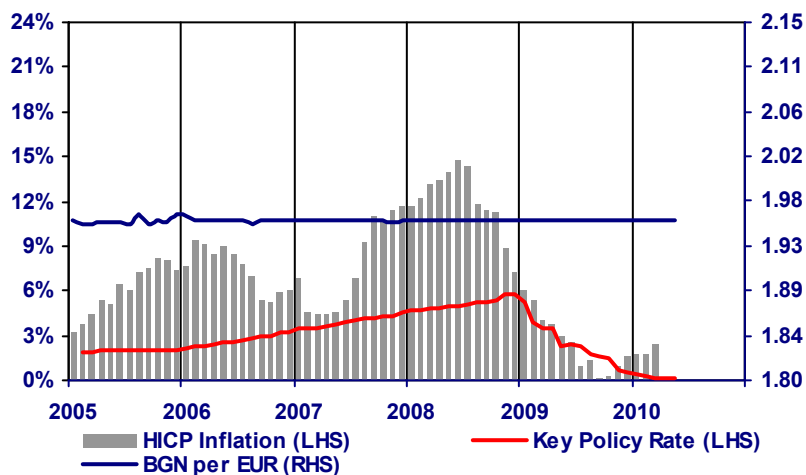


## Resurging Capital Inflows Still Constrained (in USD bn)

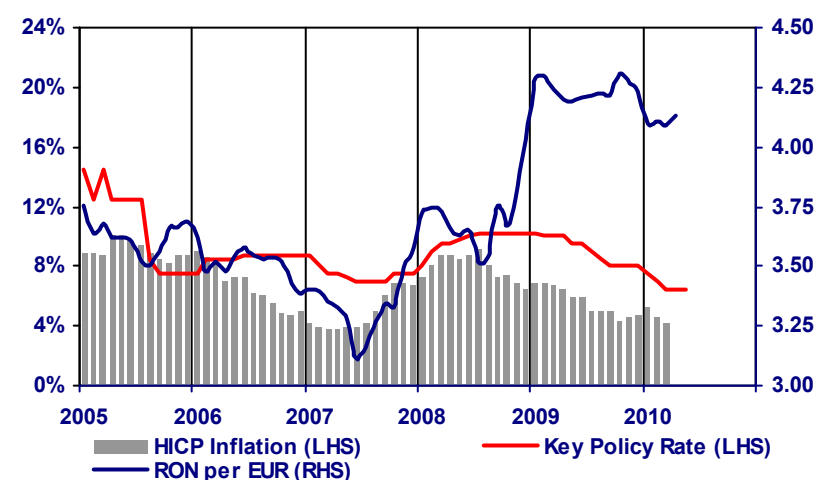


# SEE: Recovery Threatened As Fiscal Consolidation Stalls

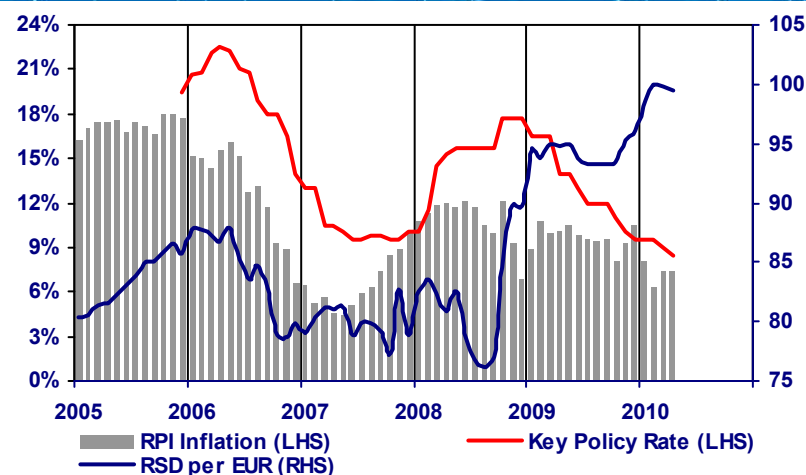
## Bulgaria



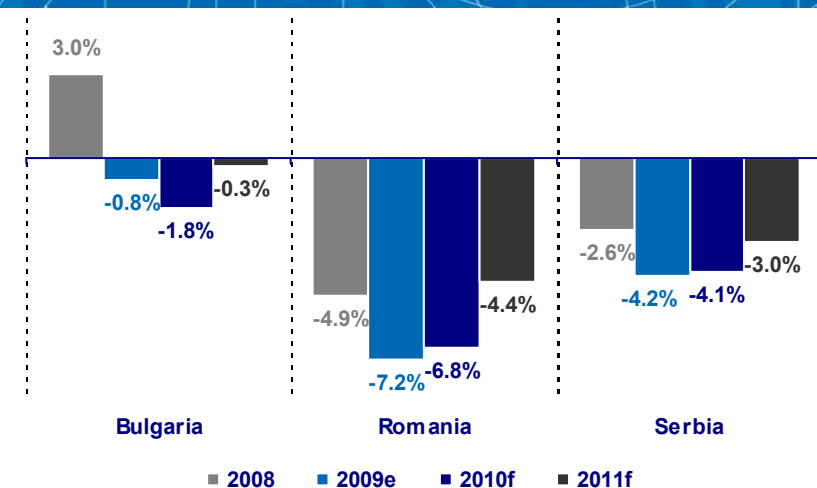
## Romania



## Serbia



## General Government Balance





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# Financial Review

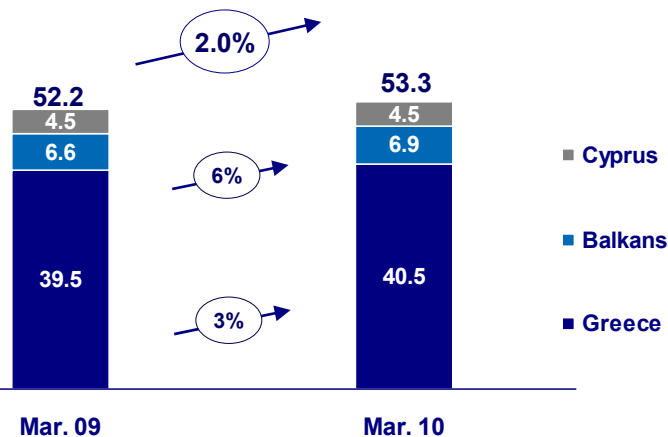
# Loan balances stable as re-pricing continues



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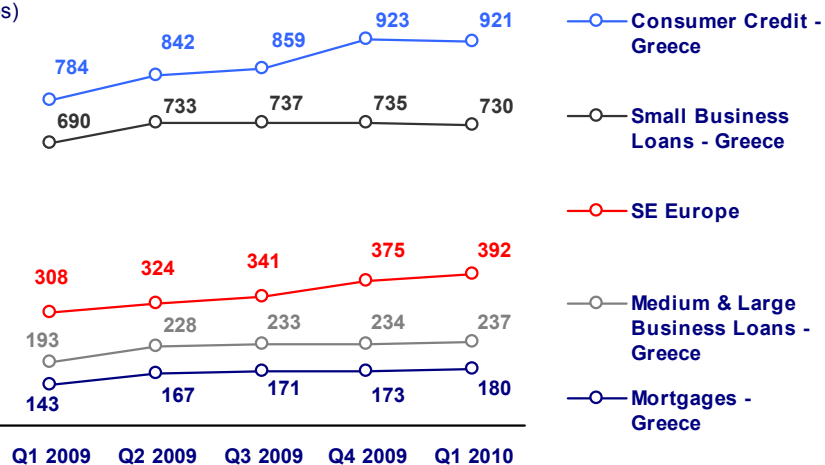
## Group Loans

(€ billion)



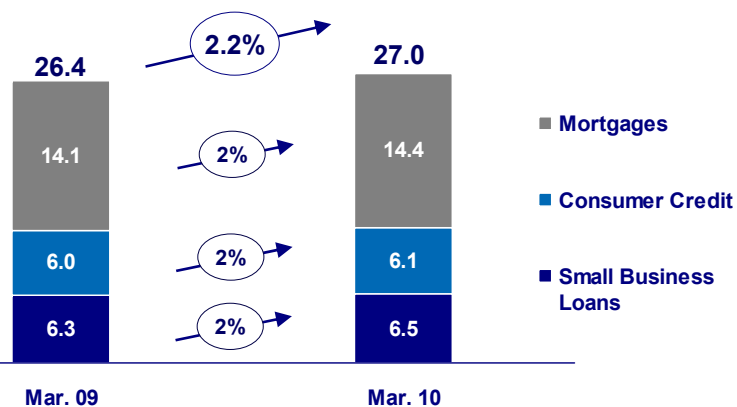
## Lending Spreads

(bps)



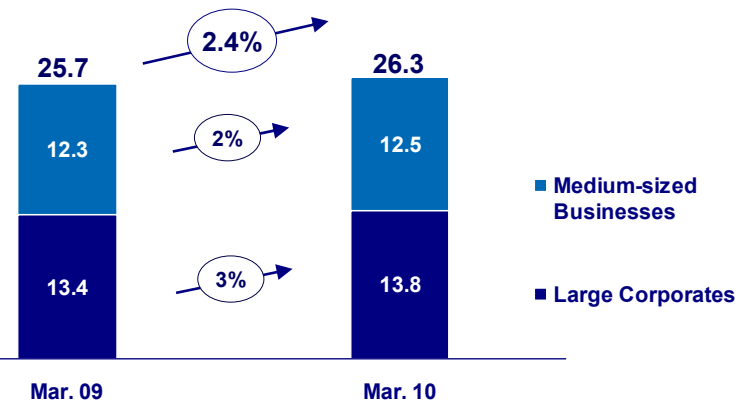
## Group Retail Loans

(€ billion)



## Group Wholesale Lending

(€ billion)



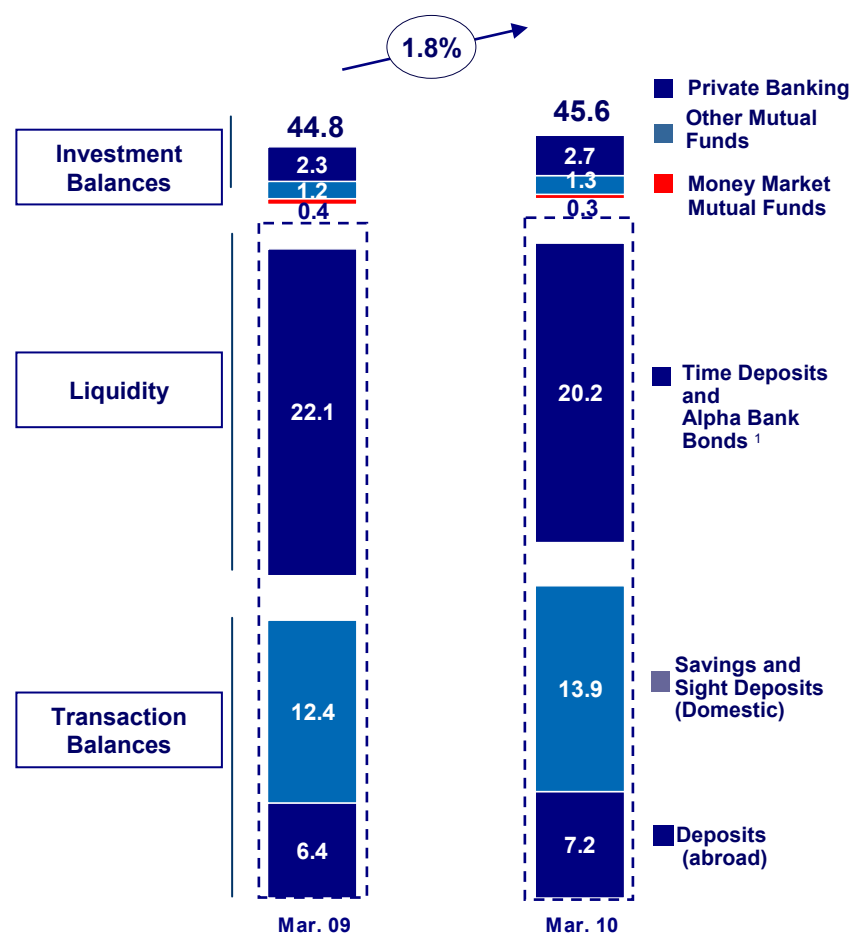
# Contained Deposit Outflows



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## Customer Assets

(€ billion)



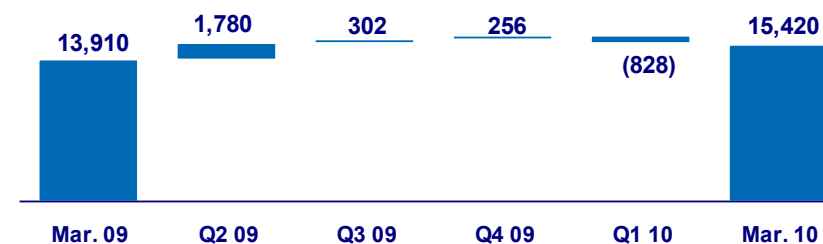
On Balance Sheet

<sup>1</sup> Any reference to 'Time Deposits' includes also Alpha Bank retail-targeted bonds, unless stated otherwise

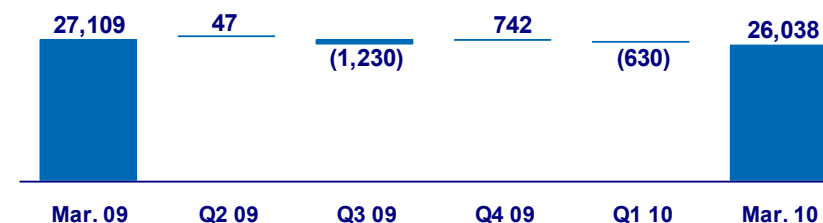
## Deposits Evolution – Group

(€ million)

### Core Deposits

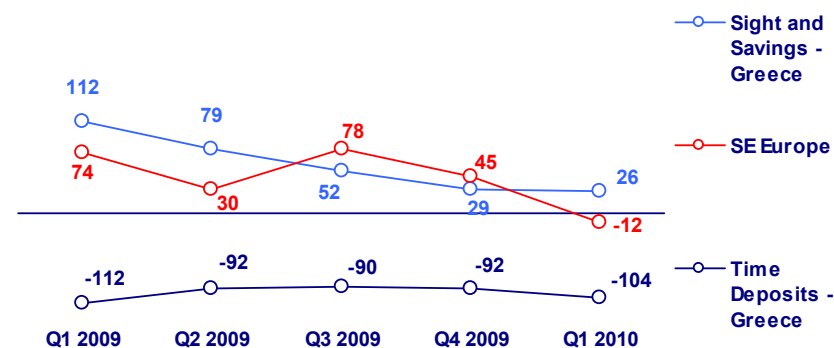


### Time Deposits:



## Deposit Spreads

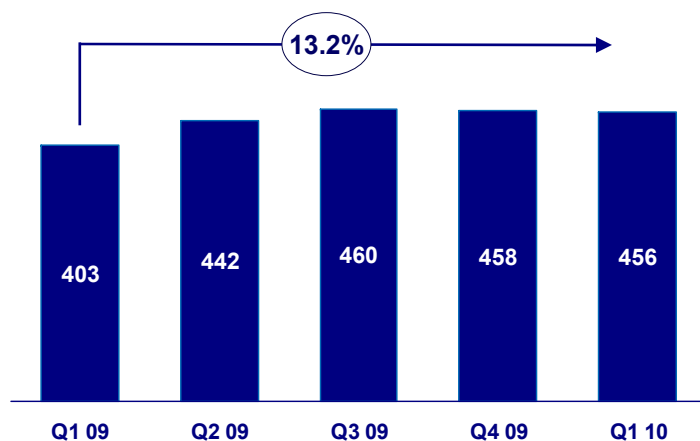
(bps)



# Top line dominated by NII performance

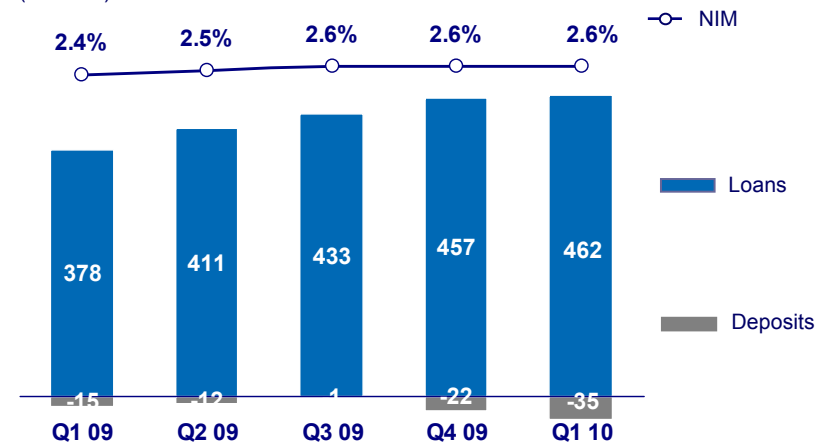
## Group Net Interest Income

(€ million)



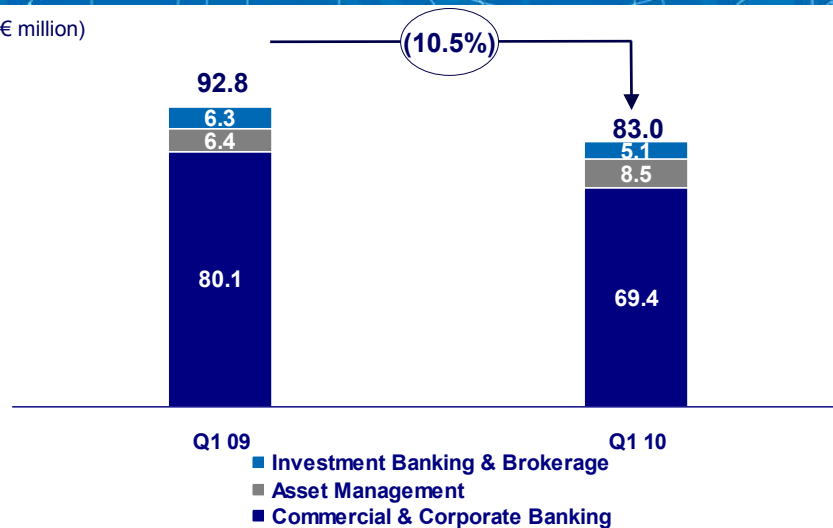
## Group NII decomposition

(€ million)



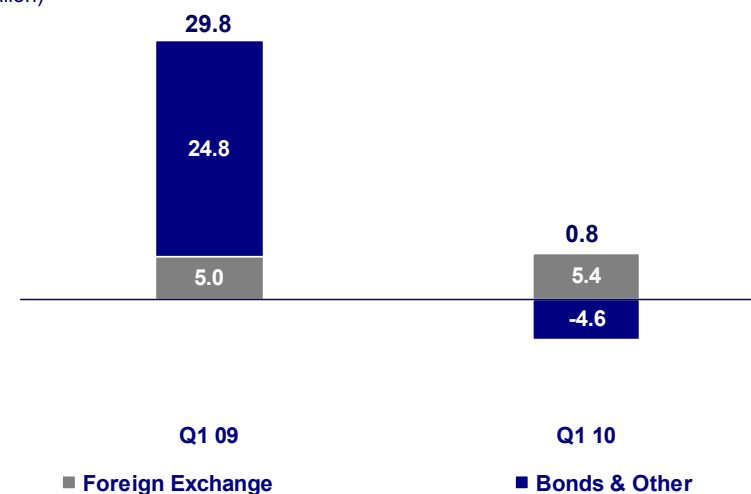
## Net Fee & Commission Income

(€ million)



## Trading Income

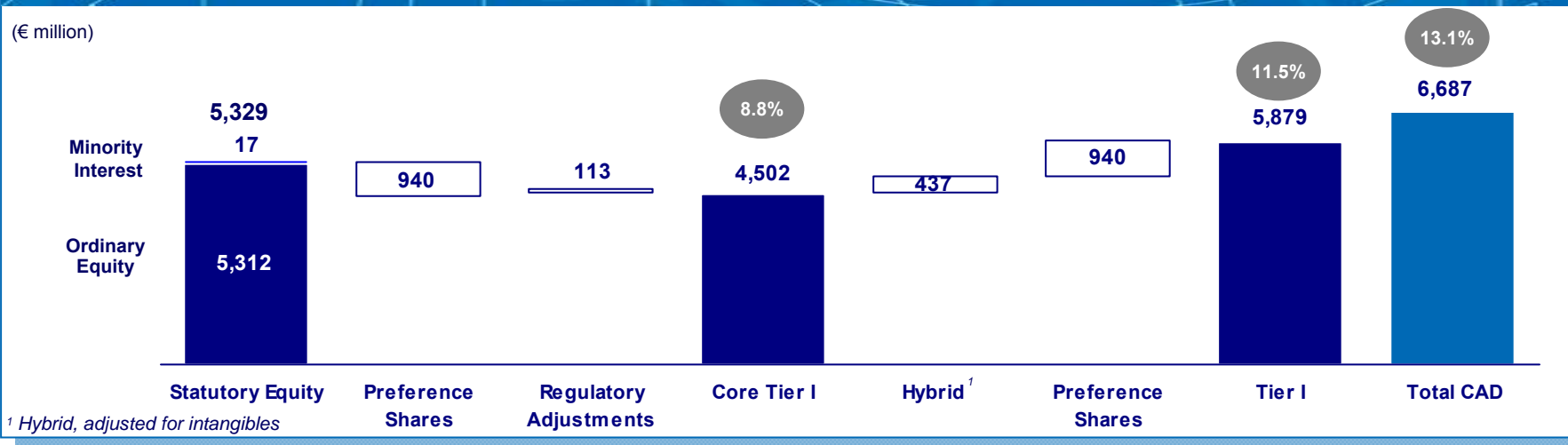
(€ million)



# Enhanced Capital Position - High Quality Regulatory Equity Capital

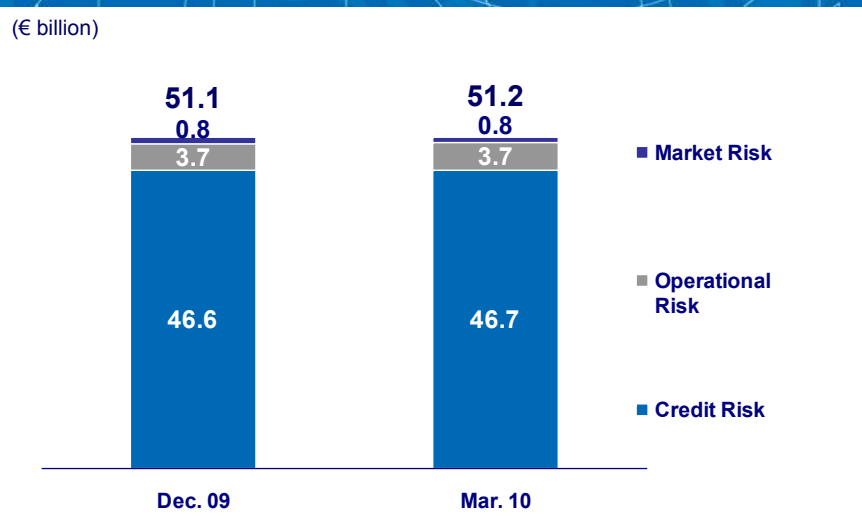
## Capital Adequacy Build up

(€ million)



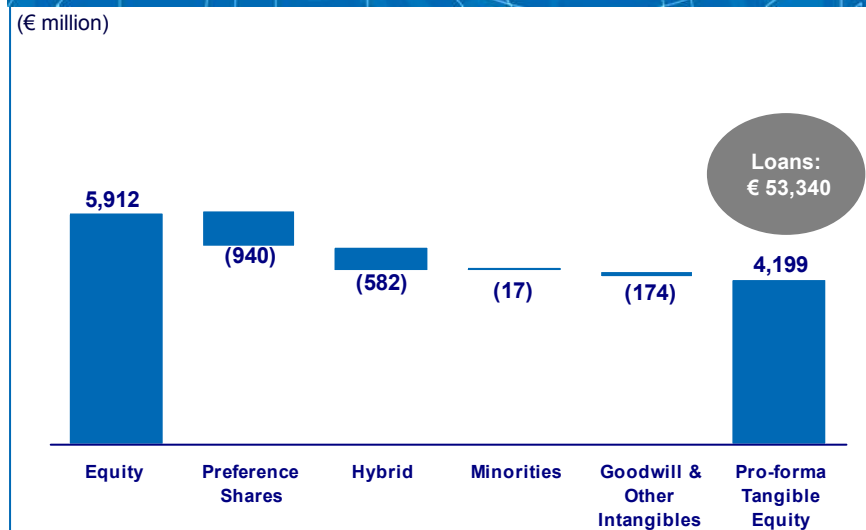
## Risk Weighted Assets

(€ billion)



## Tangible Equity (Mar. 09)

(€ million)





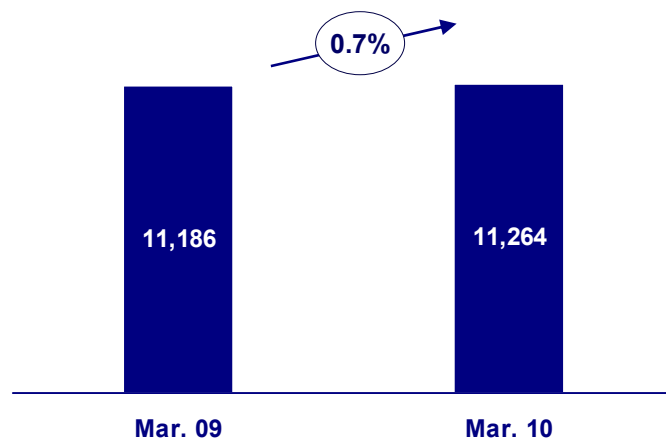
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# Segmental Report

## Retail – Subdued demand given low consumer confidence

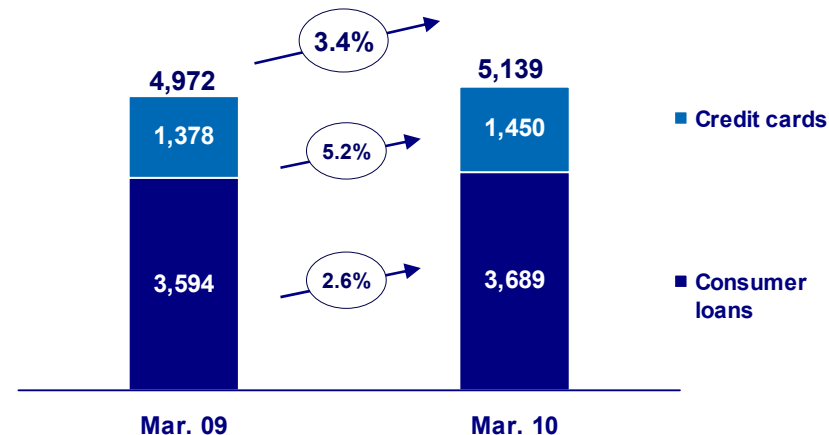
### Mortgage Balances - Greece

(€ million)



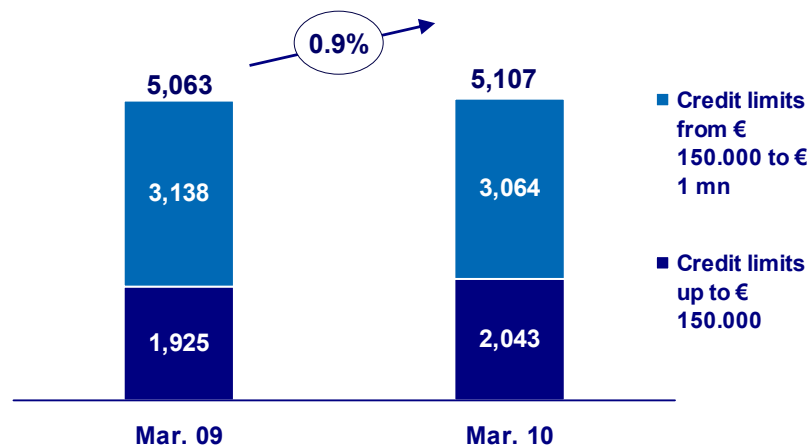
### Consumer Credit Balances - Greece

(€ million)



### Small Business Lending Balances - Greece

(€ million)



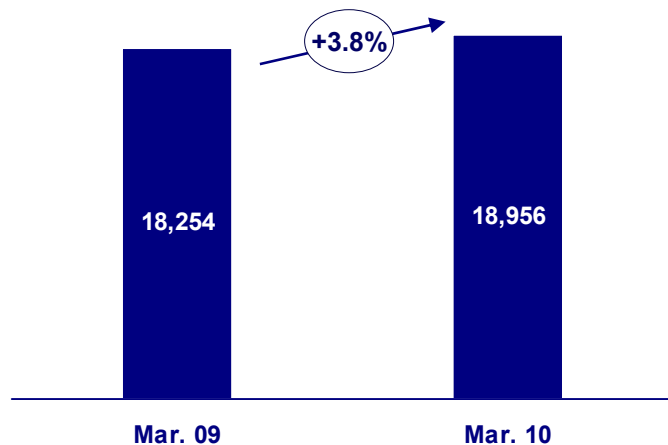
### Comments:

- ✓ Further slowdown in demand due to the uncertain economic outlook
- ✓ Strict adherence to credit policies
- ✓ New production mortgages LTV at 52%
- ✓ Consumer loan rejection rate at 61%

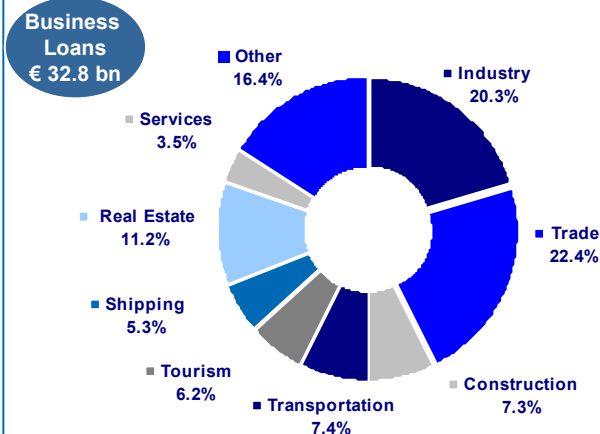
# Corporate Banking – Well diversified Portfolio

## Medium & Large Business Loans - Greece

(€ million)

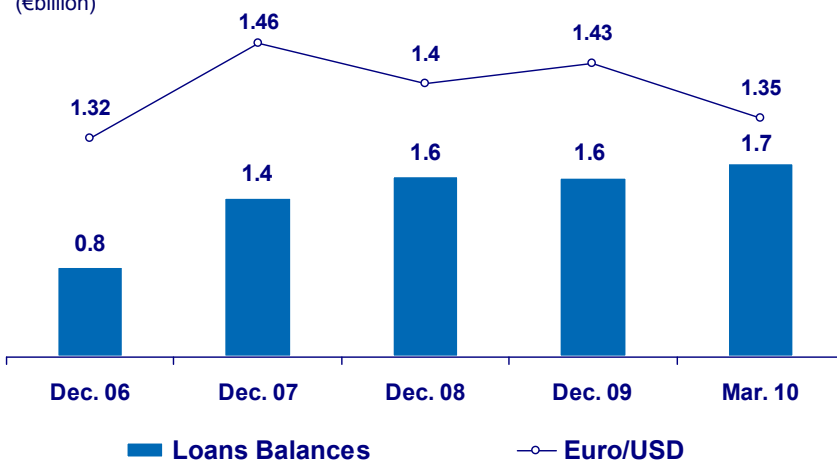


## Business Loans Portfolio Structure - Group

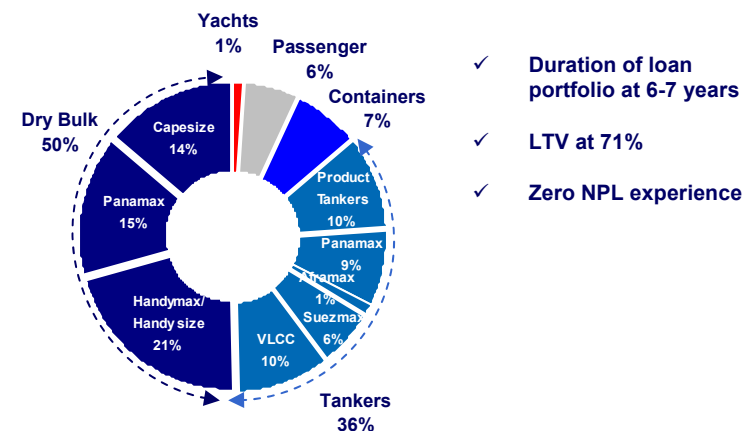


## Shipping Loans Balances

(€billion)



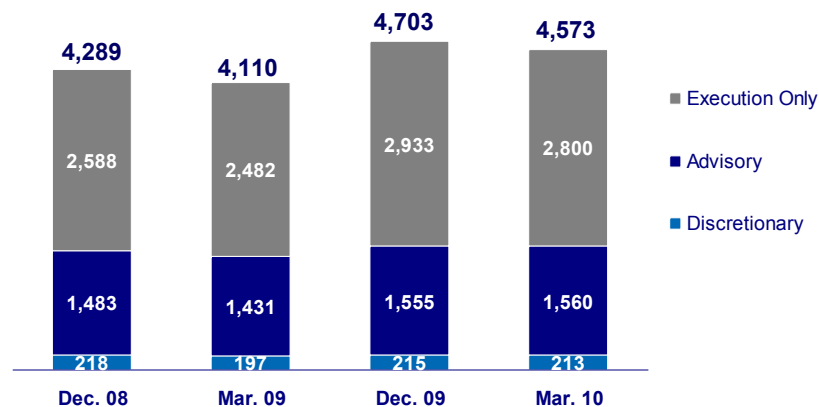
## Shipping Loans Portfolio Structure



- ✓ Duration of loan portfolio at 6-7 years
- ✓ LTV at 71%
- ✓ Zero NPL experience

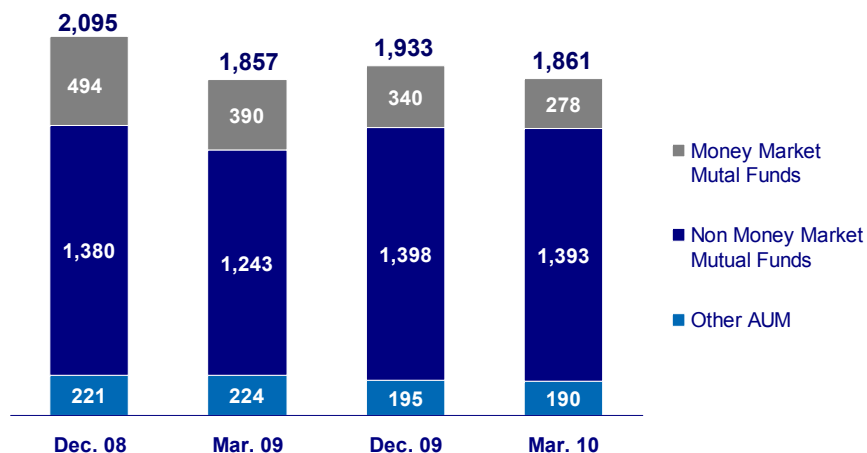
## Alpha Private Bank

(€ million)



## Asset Management

(€ million)



## Asset Gathering

- Alpha Private Bank**







- ✓ € 4.57 bn assets under management

- ✓ Alpha Bank London and Alpha Bank Jersey







- Asset Management**

- ✓ € 1.9 bn assets under management

## SEE – Significant reduction of funding gap

(€ million)	<b>Cyprus</b> 	$\Delta\%$	<b>Romania</b> 	$\Delta\%$	<b>Bulgaria</b> 	$\Delta\%$	<b>Serbia</b> 	$\Delta\%$	<b>Albania</b> 	$\Delta\%$	<b>FYROM</b> 	$\Delta\%$	<b>TOTAL</b>	$\Delta\%$
<b>Loans</b>	<b>4,482</b>	0.1%	<b>4,233</b>	3.2%	<b>1,024</b>	(0.3%)	<b>972</b>	20.5%	<b>525</b>	10.8%	<b>115</b>	(20.8%)	<b>11,410</b>	<b>3.0%</b>
<b>Mortgages</b>	<b>1,909</b>	8.6%	<b>807</b>	5.0%	<b>164</b>	1.0%	<b>95</b>	125.4%	<b>130</b>	(11.1%)	<b>22</b>	(11.4%)	<b>3,129</b>	<b>7.7%</b>
<b>Consumer Credit</b>	<b>328</b>	(19.9%)	<b>331</b>	(10.9%)	<b>111</b>	22.1%	<b>147</b>	66.8%	<b>9</b>	59.7%	<b>52</b>	5.3%	<b>1,006</b>	<b>(3.0%)</b>
<b>Businesses</b>	<b>2,246</b>	(2.9%)	<b>3,096</b>	4.5%	<b>748</b>	(3.2%)	<b>730</b>	8.0%	<b>386</b>	19.9%	<b>41</b>	(42.0%)	<b>7,275</b>	<b>2.0%</b>
<b>Deposits</b>	<b>3,779</b>	9.3%	<b>1,587</b>	15.4%	<b>436</b>	41.9%	<b>409</b>	28.8%	<b>389</b>	1.8%	<b>66</b>	(1.7%)	<b>6,696</b>	<b>13.2%</b>

# SEE – Performance affected by impairments

(€ million)	<b>Cyprus</b> 	<b>Δ%</b>	<b>Romania</b> 	<b>Δ%</b>	<b>Bulgaria</b> 	<b>Δ%</b>	<b>Serbia</b> 	<b>Δ%</b>	<b>Albania</b> 	<b>Δ%</b>	<b>FYROM</b> 	<b>Δ%</b>	<b>SE Europe</b>	<b>Δ%</b>
<b>Operating Income</b>	<b>44.3</b>	0.4%	<b>55.8</b>	10.9%	<b>7.9</b>	18.3%	<b>12.5</b>	38.9%	<b>6.5</b>	18.0%	<b>2.3</b>	10.2%	<b>134.3</b>	<b>8.6%</b>
<b>Operating Expenses</b>	<b>15.0</b>	3.1%	<b>23.2</b>	(1.5%)	<b>9.4</b>	15.0%	<b>10.8</b>	(12.8)	<b>3.8</b>	22.0%	<b>2.1</b>	6.4%	<b>67.2</b>	<b>(0.8%)</b>
<b>Impairment Losses</b>	<b>10.8</b>	22.7%	<b>24.5</b>	...	<b>8.4</b>	...	<b>(0.5)</b>	...	<b>0.6</b>	...	<b>1.2</b>	(40.9%)	<b>45.4</b>	<b>92.0%</b>
<b>Profit Before Tax (pre- O/H allocation)</b>	<b>18.6</b>	(10.9%)	<b>8.1</b>	(61.7%)	<b>(10.0)</b>	...	<b>2.2</b>	...	<b>2.1</b>	(14.1%)	<b>(0.9)</b>	(49.3%)	<b>21.7</b>	<b>(35.0%)</b>
<b>Loan Market Share</b>	<b>11.2%</b>		<b>8.6%</b>		<b>3.9%</b>		<b>7.1%</b>		<b>15.4%</b>		<b>3.9%</b>			
<b>NPL Ratio</b>	<b>4.5%</b>		<b>4.3%</b>		<b>12.6%</b>		<b>4.0%</b>		<b>6.5%</b>		<b>24.3%</b>		<b>5.4%</b>	<b>+130bps</b>
<b>Branches</b>	<b>36</b>		<b>200</b>		<b>120</b>		<b>165</b>		<b>47</b>		<b>25</b>		<b>616</b>	<b>-2</b>
<b>Employees</b>	<b>755</b>		<b>2,549</b>		<b>999</b>		<b>1,509</b>		<b>366</b>		<b>270</b>		<b>6,871</b>	<b>-327</b>



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## *Group Profit & Loss*

(€ million)	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	% Change Q1 10/Q1 09
<b>Operating Income</b>	<b>552.7</b>	<b>578.7</b>	<b>634.4</b>	<b>625.6</b>	<b>541.4</b>	<b>2.1%</b>
Net Interest Income	455.8	458.2	459.5	442.3	402.6	13.2%
Net fee and commission income	83.0	92.3	95.3	98.4	92.8	(10.5%)
Income from Financial Operations	0.8	10.2	62.6	68.9	29.8	(97.2%)
Other Income	13.0	17.9	17.0	16.0	16.2	(19.4%)
<b>Operating Expenses</b>	<b>286.9</b>	<b>332.5</b>	<b>296.5</b>	<b>294.1</b>	<b>278.8</b>	<b>2.9%</b>
Staff Costs	143.3	149.3	138.0	139.2	138.9	3.1%
General Expenses	121.2	160.3	135.9	131.4	117.1	3.5%
Depreciation and amortization expenses	22.5	22.9	22.6	23.5	22.8	(1.4%)
<b>Impairment losses</b>	<b>200.0</b>	<b>179.6</b>	<b>170.0</b>	<b>169.5</b>	<b>157.3</b>	<b>27.2%</b>
<b>Profit before tax</b>	<b>65.8</b>	<b>66.6</b>	<b>167.9</b>	<b>162.1</b>	<b>105.3</b>	<b>(37.5%)</b>
<b>Income Tax</b>	<b>14.2</b>	<b>18.9</b>	<b>37.9</b>	<b>33.5</b>	<b>20.0</b>	<b>(28.8%)</b>
<b>Net Profit excl. one-off Tax</b>	<b>51.6</b>	<b>47.7</b>	<b>130.0</b>	<b>128.6</b>	<b>85.3</b>	<b>(39.5%)</b>
One-off tax	61.9	42.4	0.0	0.0	0.0	...
<b>Net Profit after tax</b>	<b>(10.3)</b>	<b>5.3</b>	<b>130.0</b>	<b>128.6</b>	<b>85.3</b>	<b>...</b>
<b>Net Profit attributable to shareholders</b>	<b>(10.4)</b>	<b>5.2</b>	<b>130.0</b>	<b>129.0</b>	<b>85.7</b>	<b>...</b>
Net Interest Margin (net of impairment losses)	2.6%	2.6%	2.6%	2.5%	2.4%	
Cost / Income	51.9%	57.5%	46.7%	47.0%	51.5%	
Return on Equity After Tax and Minorities (ROE)	(0.9%)	0.5%	15.4%	16.3%	11.3%	



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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	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
<b>Operating Income</b>	<b>242.9</b>	<b>231.2</b>	<b>125.2</b>	<b>106.3</b>	<b>134.3</b>	<b>123.7</b>	<b>27.6</b>	<b>53.7</b>	<b>14.6</b>	<b>12.2</b>	<b>8.0</b>	<b>14.3</b>	<b>552.6</b>	<b>541.4</b>
Net Interest Income	214.5	186.8	101.5	83.9	106.9	98.9	29.2	29.3	3.2	3.0	0.4	0.5	455.8	402.6
Net fee and Commission Income	26.5	42.5	21.2	20.2	17.5	14.7	6.9	7.0	11.0	8.7	(0.2)	(0.2)	83.0	92.8
Income from Financial Operations	1.7	1.7	1.9	1.5	7.2	7.3	(9.8)	13.7	0.3	0.3	(0.6)	5.3	0.8	29.8
Other Income	0.1	0.1	0.6	0.8	2.6	2.8	1.2	3.6	0.1	0.2	8.5	8.7	13.0	16.2
<b>Operating Expenses</b>	<b>146.8</b>	<b>140.6</b>	<b>32.6</b>	<b>31.5</b>	<b>75.8</b>	<b>72.5</b>	<b>8.4</b>	<b>9.6</b>	<b>9.2</b>	<b>9.3</b>	<b>13.9</b>	<b>15.3</b>	<b>286.9</b>	<b>278.8</b>
Staff Costs	73.5	70.9	21.6	20.0	35.3	32.5	4.1	4.7	4.1	4.7	4.6	6.0	143.3	138.9
General Expenses	65.4	60.9	8.7	9.0	33.3	33.6	4.0	4.5	4.8	4.1	5.1	5.0	121.2	117.1
Depreciation	7.9	8.8	2.4	2.5	7.2	6.4	0.3	0.3	0.4	0.5	4.3	4.3	22.5	22.8
<b>Impairment Losses</b>	<b>73.2</b>	<b>72.1</b>	<b>81.4</b>	<b>61.5</b>	<b>45.4</b>	<b>23.6</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>200.0</b>	<b>157.3</b>
<b>Profit before tax</b>	<b>22.8</b>	<b>18.5</b>	<b>11.2</b>	<b>13.3</b>	<b>13.1</b>	<b>27.6</b>	<b>19.2</b>	<b>44.0</b>	<b>5.4</b>	<b>2.9</b>	<b>(5.9)</b>	<b>(1.1)</b>	<b>65.8</b>	<b>105.3</b>
<b>Risk Adjusted Return on 8% Regulatory Capital</b>	<b>8%</b>	<b>7%</b>	<b>3%</b>	<b>4%</b>	<b>6%</b>	<b>13%</b>	<b>16%</b>	<b>38%</b>	<b>30%</b>	<b>17%</b>	<b>-13%</b>	<b>-2%</b>	<b>4%<sup>1</sup></b>	<b>10%<sup>1</sup></b>
<b>Cost / Income Ratio</b>	<b>60%</b>	<b>61%</b>	<b>26%</b>	<b>30%</b>	<b>56%</b>	<b>59%</b>	<b>31%</b>	<b>18%</b>	<b>63%</b>	<b>76%</b>	<b>174%</b>	<b>107%</b>	<b>52%</b>	<b>52%</b>

<sup>1</sup> Including excess tier I regulatory capital of € 1.9bn in Q1 10 and € 74 mn in Q1 09

## Retail Business Unit: Results



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(€ million)	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
<b>Operating Income</b>	<b>242.9</b>	<b>251.7</b>	<b>257.9</b>	<b>247.5</b>	<b>231.2</b>
Net Interest Income	214.5	217.1	217.7	201.1	186.8
Net fee and Commission Income	26.5	33.0	38.9	44.4	42.5
Income from Financial Operations	1.7	1.5	1.1	1.8	1.7
Other Income	0.1	0.1	0.1	0.1	0.1
<b>Operating Expenses</b>	<b>146.8</b>	<b>175.9</b>	<b>153.1</b>	<b>149.4</b>	<b>140.6</b>
Staff Costs	73.5	76.9	69.2	69.0	70.9
General Expenses	65.4	90.7	76.0	71.8	60.9
Depreciation	7.9	8.3	7.8	8.7	8.8
Impairment losses	73.2	55.6	59.8	68.9	72.1
<b>Profit before tax</b>	<b>22.8</b>	<b>20.2</b>	<b>45.0</b>	<b>29.2</b>	<b>18.5</b>
<b>RWA</b>	<b>14,509</b>	<b>14,335</b>	<b>14,259</b>	<b>14,150</b>	<b>14,101</b>
<b>Risk Adjusted Return on 8% Regulatory Capital</b>	<b>7.9%</b>	<b>7.0%</b>	<b>15.8%</b>	<b>10.3%</b>	<b>6.6%</b>
<b>Cost / Income Ratio</b>	<b>60.4%</b>	<b>69.9%</b>	<b>59.4%</b>	<b>60.4%</b>	<b>60.8%</b>

# Commercial & Corporate Business Unit: Results



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(€ million)	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
<b>Operating Income</b>	<b>125.2</b>	<b>128.8</b>	<b>124.6</b>	<b>124.1</b>	<b>106.3</b>
Net Interest Income	101.5	103.4	101.4	100.2	83.9
Net fee and Commission Income	21.2	22.9	20.6	20.5	20.2
Income from Financial Operations	1.9	1.7	1.8	2.7	1.5
Other Income	0.6	0.8	0.8	0.7	0.8
<b>Operating Expenses</b>	<b>32.6</b>	<b>36.2</b>	<b>33.3</b>	<b>32.6</b>	<b>31.5</b>
Staff Costs	21.6	22.5	19.8	19.2	20.0
General Expenses	8.7	11.2	11.3	10.9	9.0
Depreciation	2.4	2.5	2.3	2.5	2.5
Impairment losses	81.4	75.3	58.7	61.7	61.5
<b>Profit before tax</b>	<b>11.2</b>	<b>17.2</b>	<b>32.5</b>	<b>29.8</b>	<b>13.3</b>
<b>RWA</b>	<b>18,333</b>	<b>18,138</b>	<b>18,061</b>	<b>17,989</b>	<b>17,982</b>
<b>Risk Adjusted Return on 8% Regulatory Capital</b>	<b>3.1%</b>	<b>4.7%</b>	<b>9.0%</b>	<b>8.3%</b>	<b>3.7%</b>
<b>Cost / Income Ratio</b>	<b>26.1%</b>	<b>28.1%</b>	<b>26.8%</b>	<b>26.2%</b>	<b>29.6%</b>

# Asset Management Business Unit: Results



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(€ million)	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
<b>Operating Income</b>	<b>14.6</b>	<b>16.4</b>	<b>17.0</b>	<b>15.1</b>	<b>12.2</b>
Net Interest Income	3.2	3.2	3.7	3.0	3.0
Net fee and Commission Income	11.0	12.5	13.2	11.6	8.7
Income from Financial Operations	0.3	0.6	0.3	0.2	0.3
Other Income	0.1	0.2	(0.0)	0.3	0.2
<b>Operating Expenses</b>	<b>9.2</b>	<b>10.1</b>	<b>11.2</b>	<b>9.9</b>	<b>9.3</b>
Staff Costs	4.1	4.8	4.2	4.4	4.7
General Expenses	4.8	4.9	6.6	5.0	4.1
Depreciation	0.4	0.3	0.5	0.5	0.5
Impairment losses	-	(0.0)	(0.0)	0.0	(0.0)
<b>Profit before tax</b>	<b>5.4</b>	<b>6.4</b>	<b>5.8</b>	<b>5.2</b>	<b>2.9</b>
<b>RWA</b>	<b>886</b>	<b>880</b>	<b>878</b>	<b>868</b>	<b>861</b>
<b>Risk Adjusted Return on 8% Regulatory Capital</b>	<b>30.4%</b>	<b>36.5%</b>	<b>33.4%</b>	<b>30.0%</b>	<b>16.9%</b>
<b>Cost / Income Ratio</b>	<b>63.2%</b>	<b>61.2%</b>	<b>65.9%</b>	<b>65.5%</b>	<b>76.3%</b>

# Investment Banking & Treasury Business Unit: Results



ALPHA BANK

(€ million)	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
<b>Operating Income</b>	<b>27.6</b>	<b>30.9</b>	<b>86.8</b>	<b>99.2</b>	<b>53.7</b>
Net Interest Income	29.2	23.5	27.2	40.8	29.3
Net fee and Commission Income	6.9	7.4	6.8	5.9	7.0
Income from Financial Operations	(9.8)	(2.0)	50.6	50.0	13.7
Other Income	1.2	2.0	2.2	2.5	3.6
<b>Operating Expenses</b>	<b>8.4</b>	<b>9.6</b>	<b>10.0</b>	<b>9.6</b>	<b>9.6</b>
Staff Costs	4.1	4.4	4.7	4.7	4.7
General Expenses	4.0	4.8	5.0	4.6	4.5
Depreciation	0.3	0.3	0.3	0.3	0.3
Impairment losses	-	-	(0.0)	0.0	0.0
<b>Profit before tax</b>	<b>19.2</b>	<b>21.4</b>	<b>76.9</b>	<b>89.5</b>	<b>44.0</b>
<b>RWA</b>	<b>5,938</b>	<b>5,928</b>	<b>6,027</b>	<b>5,939</b>	<b>5,730</b>
<b>Risk Adjusted Return on 8% Regulatory Capital</b>	<b>16.2%</b>	<b>18.0%</b>	<b>63.8%</b>	<b>75.4%</b>	<b>38.4%</b>
<b>Cost / Income Ratio</b>	<b>30.5%</b>	<b>30.9%</b>	<b>11.5%</b>	<b>9.7%</b>	<b>17.9%</b>

# SE Europe Business Unit: Results



ALPHA BANK

(€ million)	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
<b>Operating Income</b>	<b>134.3</b>	<b>139.8</b>	<b>134.7</b>	<b>126.6</b>	<b>123.7</b>
Net Interest Income	106.9	110.8	109.4	96.5	98.9
Net fee and Commission Income	17.5	16.7	16.3	16.2	14.7
Income from Financial Operations	7.2	9.2	6.7	11.5	7.3
Other Income	2.6	3.1	2.3	2.3	2.8
<b>Operating Expenses</b>	<b>75.8</b>	<b>84.4</b>	<b>73.6</b>	<b>76.2</b>	<b>72.5</b>
Staff Costs	35.3	35.9	35.1	35.8	32.5
General Expenses	33.3	41.5	31.6	33.5	33.6
Depreciation	7.2	7.0	7.0	6.9	6.4
Impairment losses	45.4	48.7	51.6	38.8	23.6
<b>Profit before tax</b>	<b>13.1</b>	<b>6.7</b>	<b>9.5</b>	<b>11.6</b>	<b>27.6</b>
<b>RWA</b>	<b>10,401</b>	<b>10,283</b>	<b>10,273</b>	<b>10,269</b>	<b>10,273</b>
<b>Risk Adjusted Return on 8% Regulatory Capital</b>	<b>6.3%</b>	<b>3.3%</b>	<b>4.6%</b>	<b>5.6%</b>	<b>13.4%</b>
<b>Cost / Income Ratio</b>	<b>56.5%</b>	<b>60.4%</b>	<b>54.7%</b>	<b>60.2%</b>	<b>58.6%</b>

## Other Business Unit: Results



ALPHA BANK

(€ million)	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
<b>Operating Income</b>	<b>8.0</b>	<b>11.2</b>	<b>13.4</b>	<b>13.2</b>	<b>14.3</b>
Net Interest Income	0.4	0.2	0.1	0.6	0.5
Net fee and Commission Income	(0.2)	(0.2)	(0.4)	(0.2)	(0.2)
Income from Financial Operations	(0.6)	(0.6)	2.1	2.6	5.3
Other Income	8.5	11.7	11.6	10.1	8.7
<b>Operating Expenses</b>	<b>13.9</b>	<b>16.4</b>	<b>15.2</b>	<b>16.5</b>	<b>15.3</b>
Staff Costs	4.6	4.8	5.0	6.2	6.0
General Expenses	5.1	7.2	5.4	5.6	5.0
Depreciation	4.3	4.4	4.8	4.7	4.3
Impairment losses	0.0	(0.0)	0.0	(0.0)	0.0
<b>Profit before tax</b>	<b>(5.9)</b>	<b>(5.2)</b>	<b>(1.8)</b>	<b>(3.3)</b>	<b>(1.1)</b>
<b>RWA</b>	<b>569</b>	<b>564</b>	<b>562</b>	<b>567</b>	<b>570</b>

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