



ALPHA BANK

# 9M 2010 Results

November 23, 2010

# Table of Contents



ALPHA BANK

	<b>Pages</b>
<b>I. 9M 2010 Highlights for the Conference Call</b>	<b>3</b>
<b>1. Macro discussion and results key messages</b>	<b>4</b>
<b>2. Balance Sheet – Enhanced capital and liquidity</b>	<b>7</b>
<b>3. Asset Quality – Contained formation</b>	<b>13</b>
<b>4. SEE – Significant support for our business</b>	<b>16</b>
<b>5. Performance overview – Pre-provision income level maintained</b>	<b>19</b>
<b>II. Macroeconomic Environment</b>	<b>24</b>
<b>III. Financial Review</b>	<b>31</b>
<b>IV. Segmental Report</b>	<b>36</b>
<b>V. Appendix</b>	
<b>1. Group Profit &amp; Loss Quarterly</b>	<b>42</b>
<b>2. Business Unit Financials</b>	<b>45</b>

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.



ALPHA BANK

## I. 9M 2010 Highlights for the Conference Call

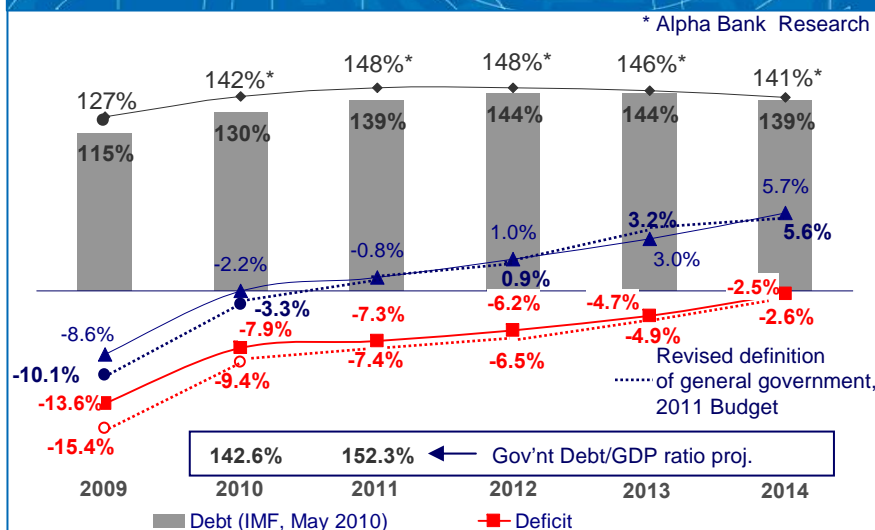
# 1. Macro discussion and results key messages

# Consolidation Continues Amidst New Challenges

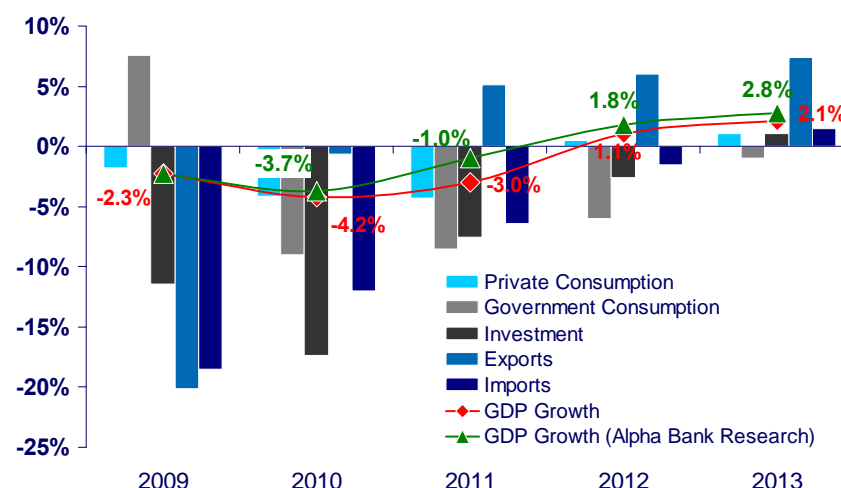
## Fiscal adjustment In Line With EU-IMF Program.

- Budgetary adjustment in 2011, aiming at bringing down the primary deficit to 0.8% of GDP, paves the way to gaining market financing access. A sizable sustainable primary surplus is a prerequisite for stability sine qua non, given a debt to GDP ratio of ~150% of GDP already from 2011.
- Deficit and debt levels have been revised upwards in 2009 and 2010 by about 1.5 and 11.5 p.p. of GDP respectively. The inclusion of certain deficit-ridden state-controlled entities into the definition of the general government implies a stronger fiscal consolidation effort in the future.
- The 2010 budget implementation is on track to reduce the deficit by about 6 pp of GDP. Slippages in central government's net revenues are offset by deeper cuts in primary spending.
- Third quarter 2010 GDP grows at -4.5 % and -3.7% in Jan-Sep. 2010 as private consumption is hit by low confidence, with disposable income impacted due to tax hikes and increasing unemployment. Investment, moreover, continues to underperform as the government is slow in mobilising resources through the state investment budget, the investment incentives scheme, public/private partnerships, etc.
- Growth is projected by the government at -3% in 2011, following -4.2% in 2010, on the back of a further decline in investment. This may become a self-fulfilling prophesy if the government does not strengthen its growth-inducing policy stance.

## Deficit & Debt projections



## GDP growth projections



# 9M 2010: Further Strengthening the Balance Sheet Amidst Continuing Challenging Environment



ALPHA BANK

## Key Developments

- Core Tier I Capital further strengthened to almost 9%; Basel III impact estimated at just 32bps
- Tactical loan deleveraging and deposit base increase allowed for reduction of ECB utilisation
- Effectively only € 3.1bn of GGBs not marked-to-market, taking into account that € 940mn is GGB related to the government preference shares
- SEE continues to contribute ca 25% of Group's top line
- Our pre-provision income does not contain meaningful carry or trading income

	9M 10	9M 09	Change %
(€ billion)			
Net Loans	49.9	51.0	(2.1%)
Deposits	39.9	41.9	(4.9%)
Accumulated Provisions	2.1	1.6	35.2%
Shareholders' Equity	5.2	4.4	17.6%
Assets	67.7	68.8	(1.6%)
(€ million)			
Operating Income	1,689.9	1,801.3	(6.2%)
Operating Expenses	(853.7)	(869.4)	(1.8%)
Pre-Provision Income	836.2	932.0	(10.3%)
Impairment Losses	(644.3)	(496.7)	29.7%
Net Profit excluding One-off Tax	137.7	343.8	(60.0%)
Net Profit attributable to Shareholders	75.5	344.7	(78.1%)



ALPHA BANK

## 2. Balance Sheet – Enhanced capital and liquidity

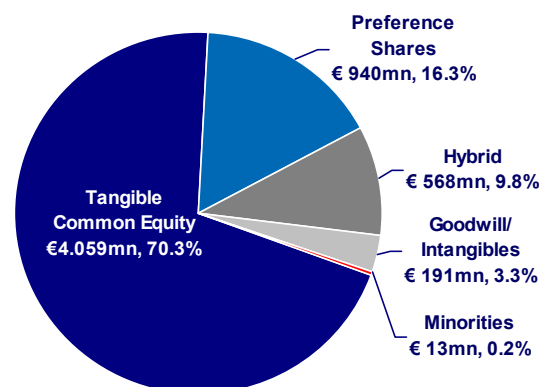


# Capital – Core Tier I effectively equates our Tangible Common Equity

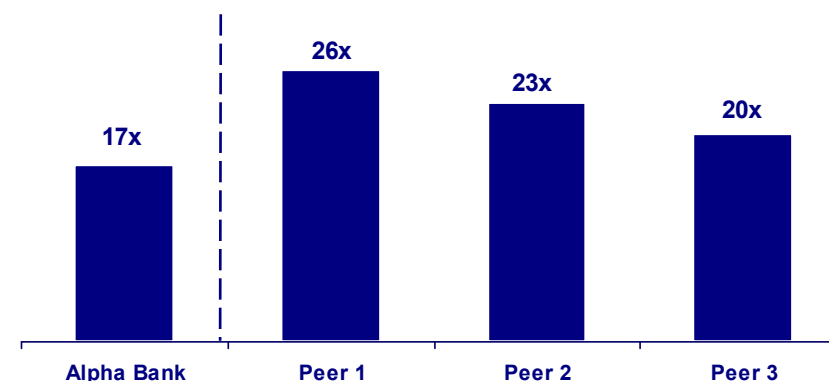


## High Quality Capital

Total Statutory Capital € 5,771mn



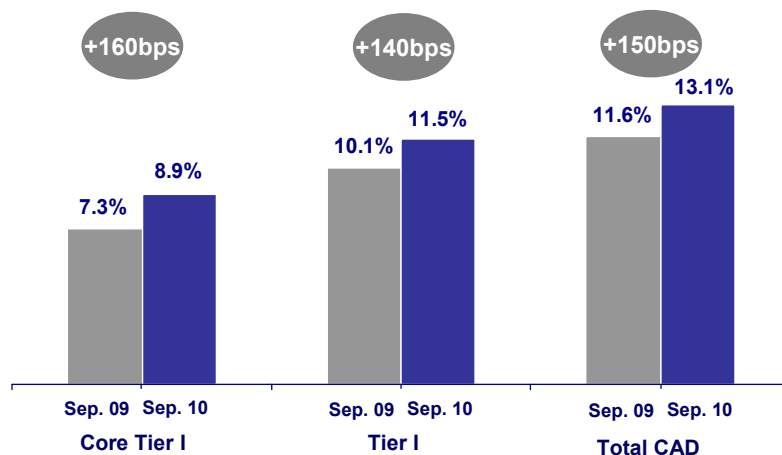
## Total Assets/Tangible Equity <sup>1</sup>



<sup>1</sup> Data for peers as of 30/6/10, proforma for capital increases concluded

## Strong Regulatory Ratios

Total Regulatory Capital € 6,626mn



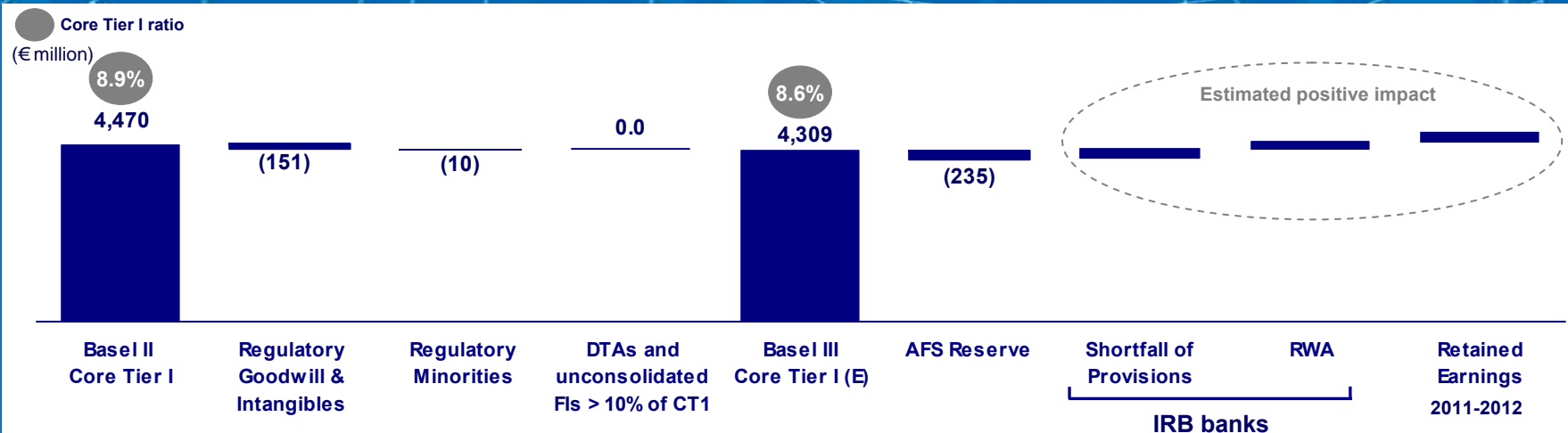
## Comments

- ✓ Tangible common equity of € 4.1bn supports easily € 67.7bn of assets leading to best-in-class leverage ratio of 17x
- ✓ Basel III estimated impact of just 32bps in Core Tier I, bringing the ratio to 8.6%
- ✓ Alpha Bank uses the standardised method; applying RWA/Loans ratio of best-in-class IRB peer to our numbers would add 140 bps to our Core Tier I ratio

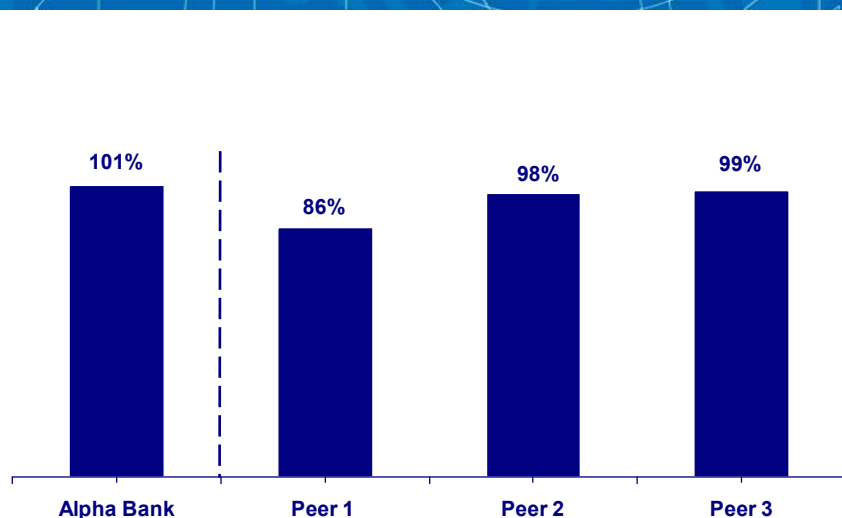


# Core Tier I already Basel III compliant, even before mitigating actions

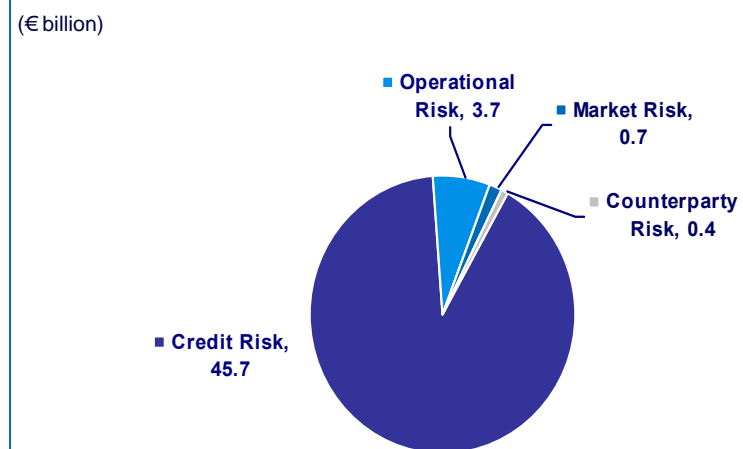
## Basel III Estimated Adjustments



## RWAs/Loans<sup>1</sup>



## Insignificant Counterparty and Market Risk

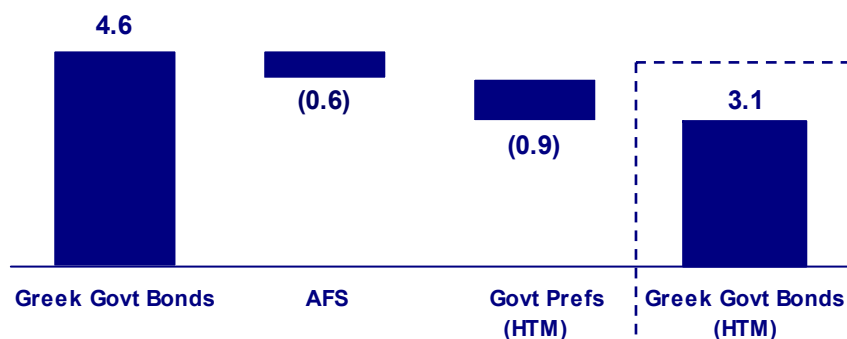


<sup>1</sup> Data for peers as of 30/6/10

# Effectively only € 3.1bn of GGBs are not marked-to-market

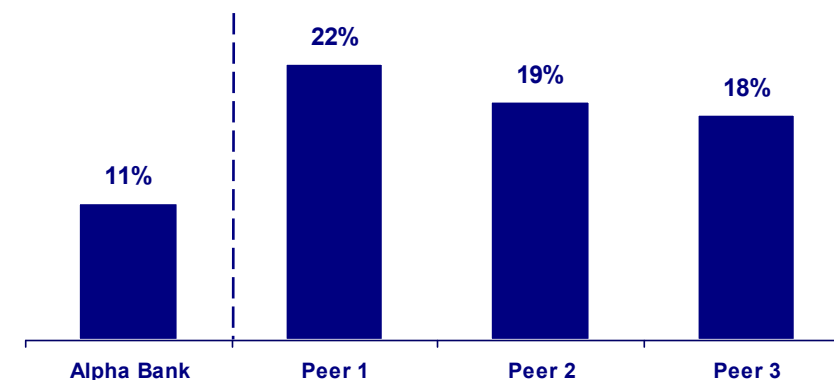
## Greek Government Bonds Breakdown

(€ billion)



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

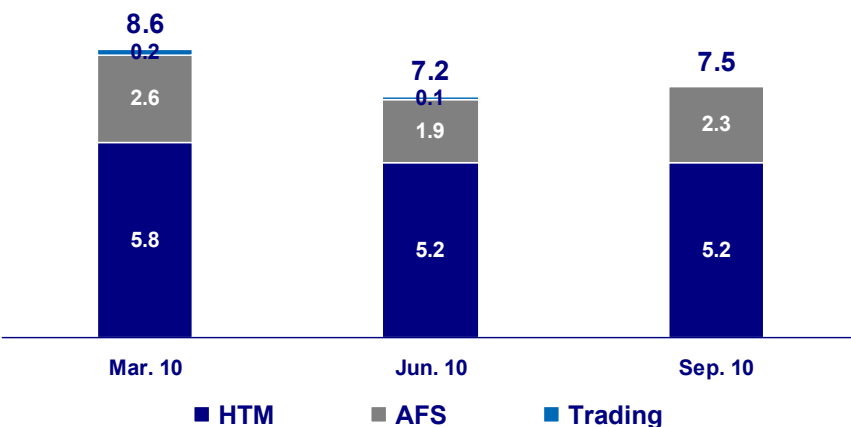
Securities/Assets in %



<sup>1</sup> Data for peers as of 30/6/10

## Securities Portfolio Breakdown

(€ billion)



## Comments

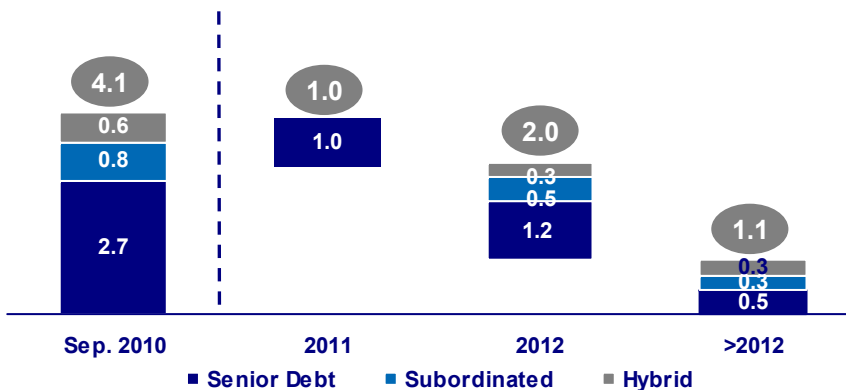
- ✓ HTM portfolio includes € 940mn relating to the government preference shares
- ✓ € 3.7bn true investment into GGBs is almost equal to our tangible common equity (€ 4.1bn)
- ✓ Overall small exposure to securities (11% of assets)

# ECB utilisation reduced. Only € 1bn maturing by end 2011

## Term Funding – Maturity Profile

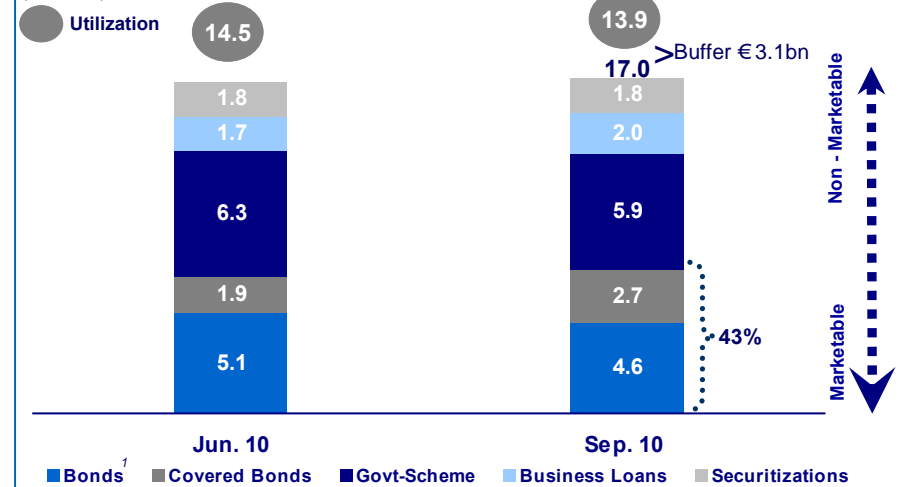
(€ billion)

Outstanding Debt      Maturing Debt ➡



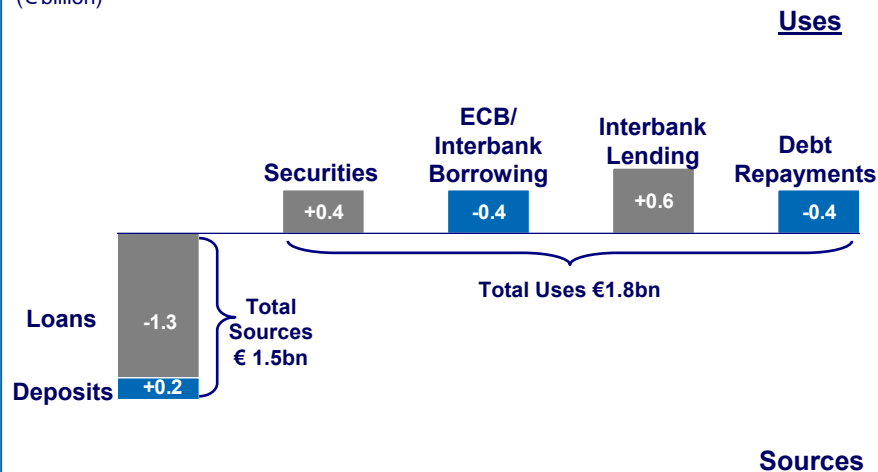
## ECB Funding – Cash Values of Collateral Pool

(€ billion)



## Sources/Uses of Funds – Q3 vs Q2 2010

(€ billion)

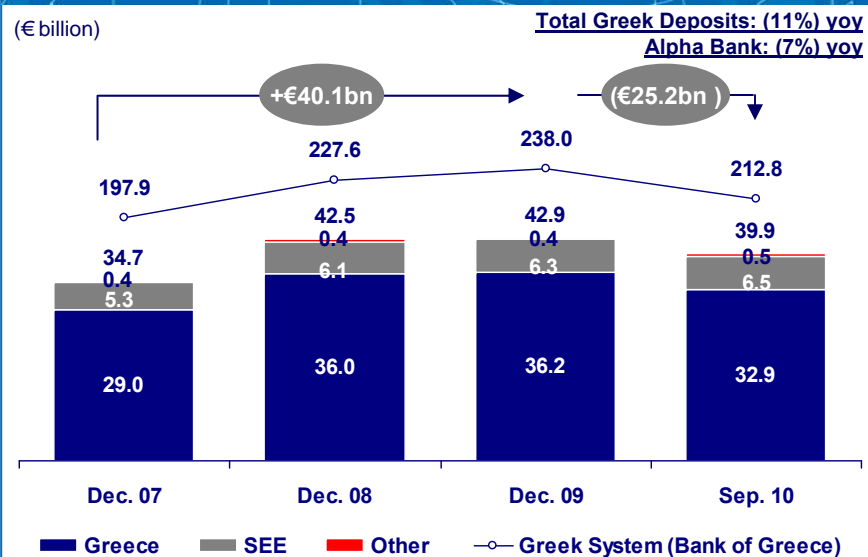


## Comments

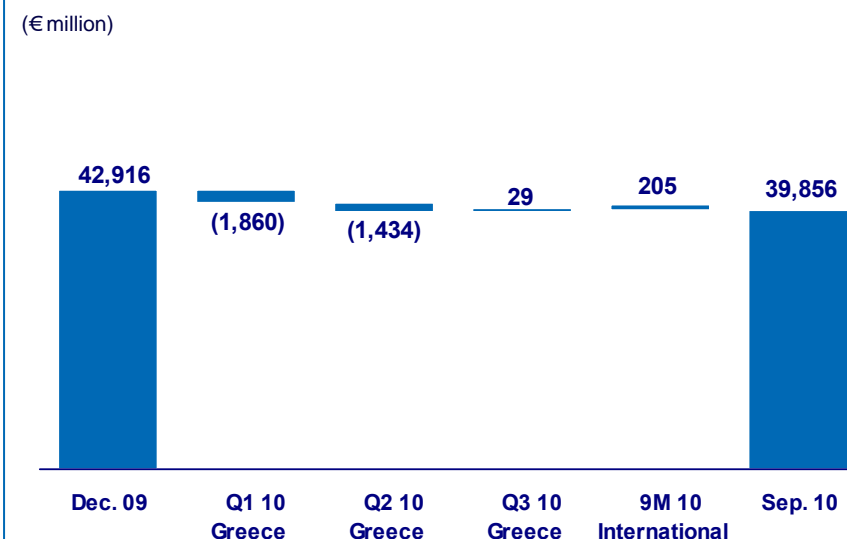
- ✓ Only € 1bn of wholesale funding maturing in 2011
- ✓ Targeted deleveraging and stability in deposits allow for reduction in ECB utilisation
- ✓ Enhancement of collateral pool
- ✓ Pending allocation of additional € 25bn of state guarantee programme

# Adverse development of deposits reversed in Q3

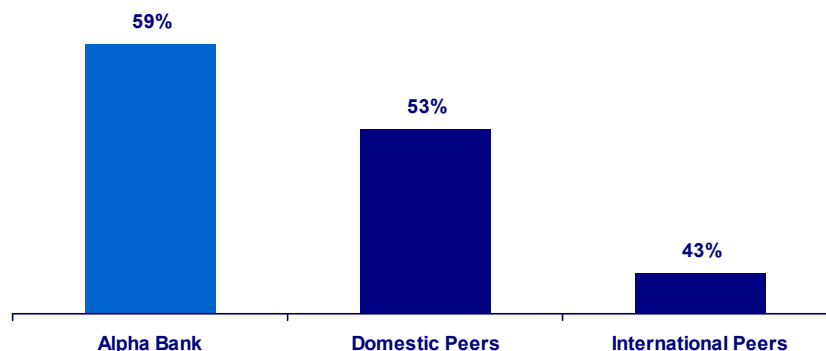
## Alpha Bank vs Greek System Deposits



## Evolution of Deposits

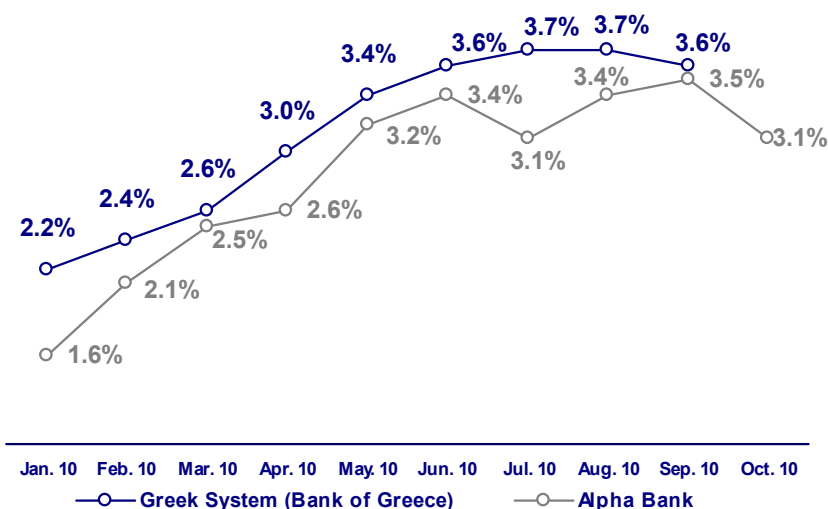


## Deposits / Assets



Note: Domestic peers consist of NBG, EFG, Piraeus Bank; international peers consist of Swedbank, Sabadell, Banesto, Bankinter and Popular, data for peers as of 30/6/10

## New Time Deposit Customer Rates (€, Greece only)

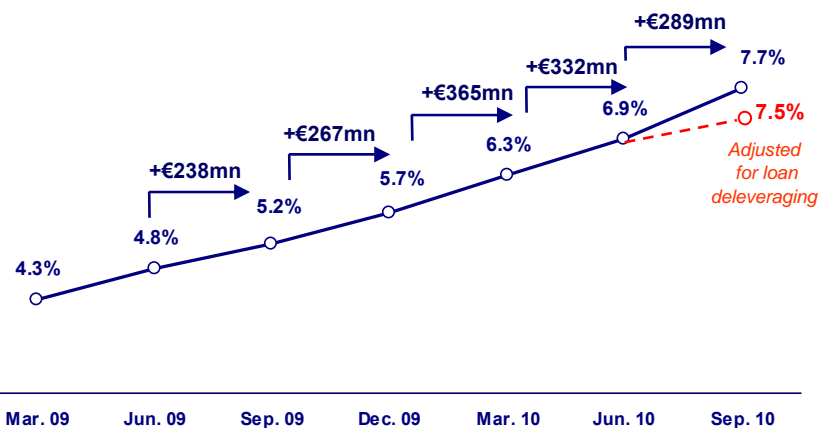


### 3. Asset Quality – Contained formation



# Decelerating pace of NPL formation

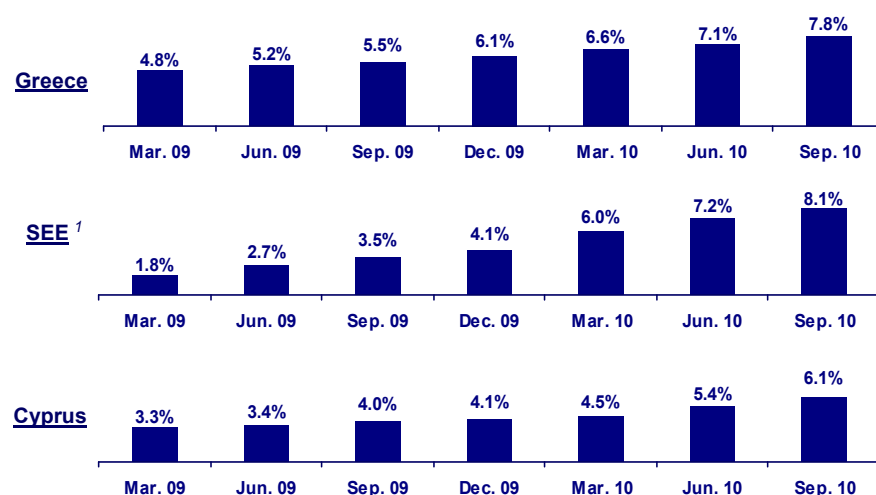
## Group Loans in Arrears (IFRS 7: past due > 90 days)



## Comments

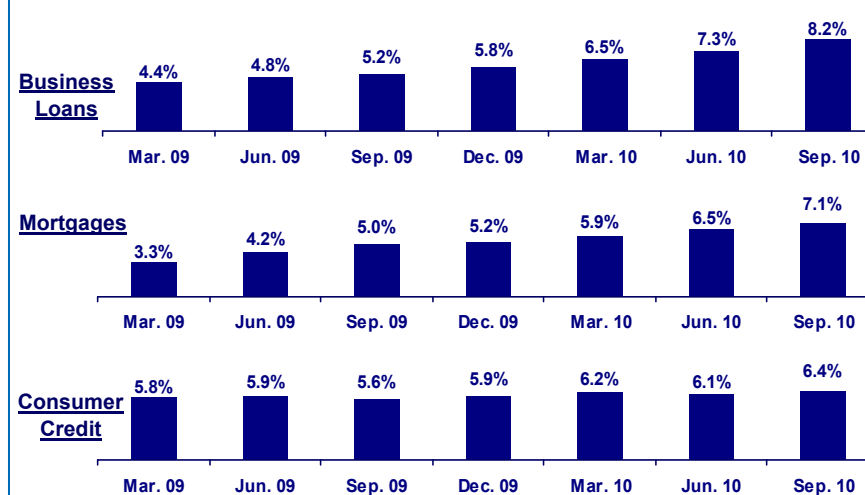
- ✓ Reduction in net NPL formation by € 43mn in Q3 2010
- ✓ Loan deleveraging has an impact of 20bps on NPL ratio
- ✓ Maintenance of high cash coverage at 53%

## NPL Evolution by Geography



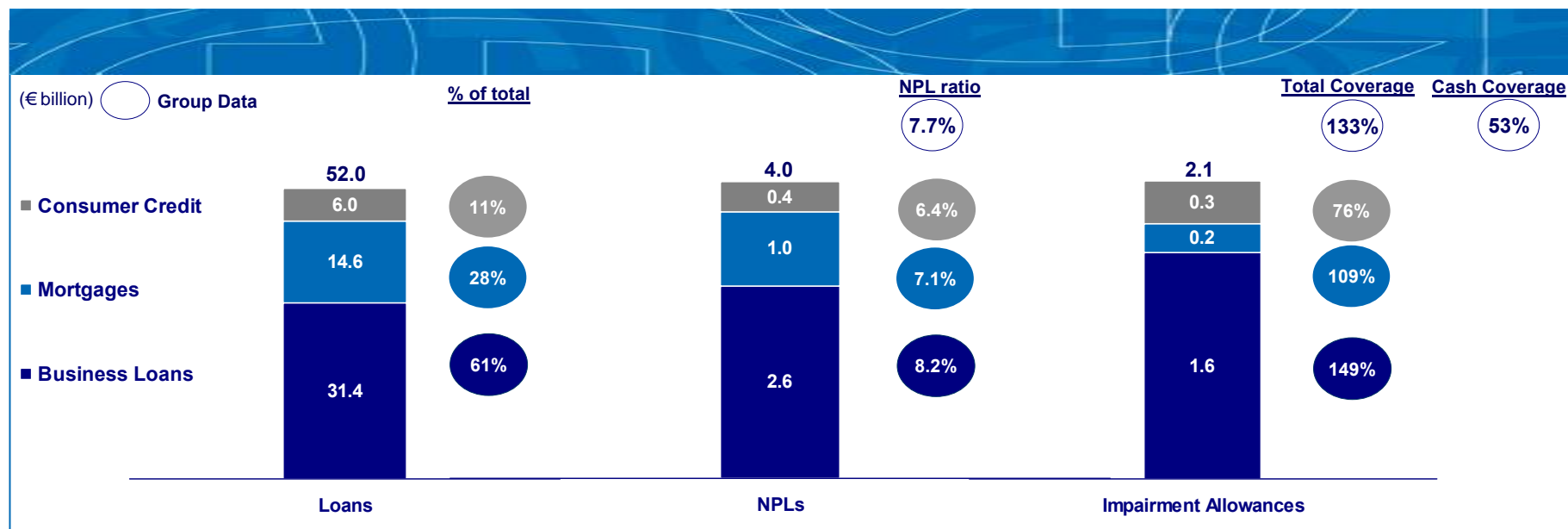
<sup>1</sup> SEE excludes Cyprus

## NPL Evolution by Segment

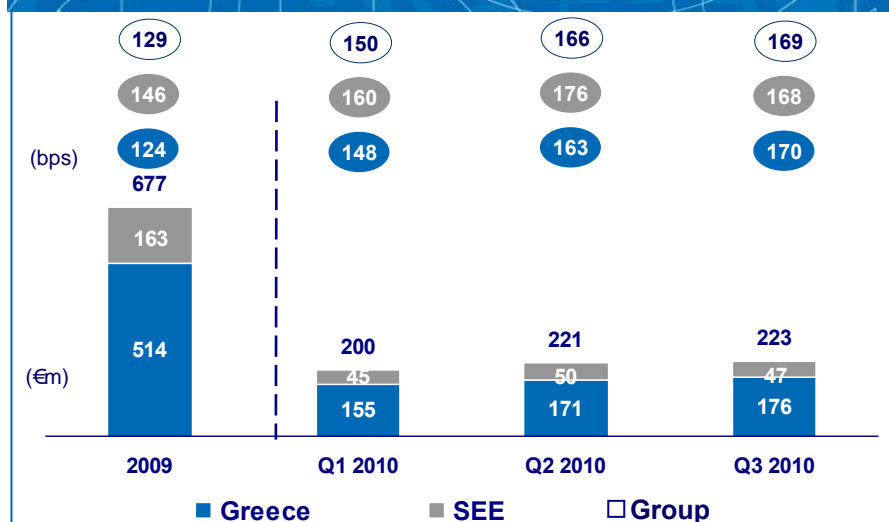




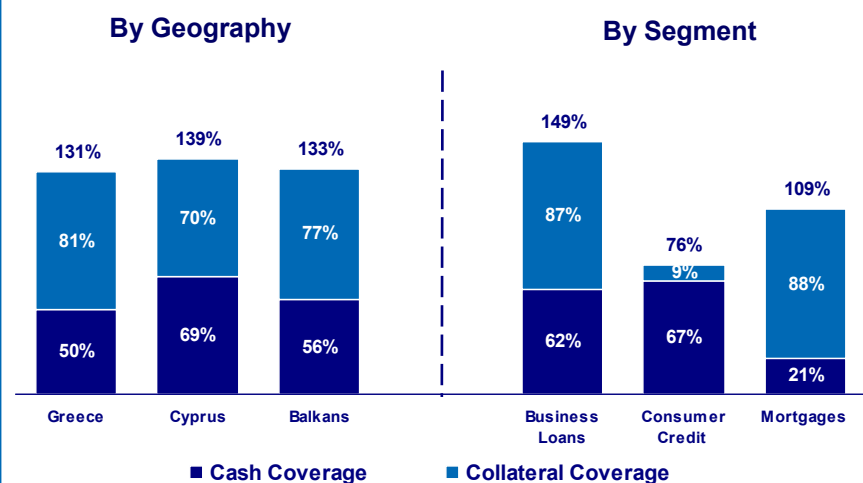
# Best Provided and Defensive Loan Book



## Impairment Charges by Geography



## NPLs Group Coverage



## 4. SEE – Significant support for our business

# SEE makes almost 25% of our Business

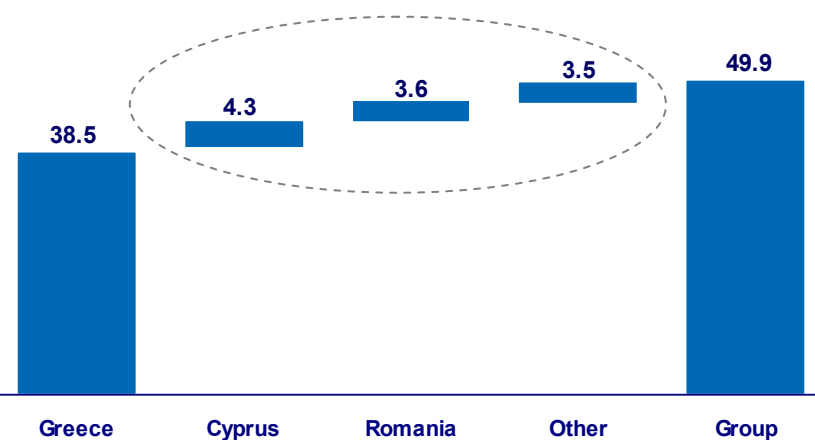


ALPHA BANK

## Net Loans

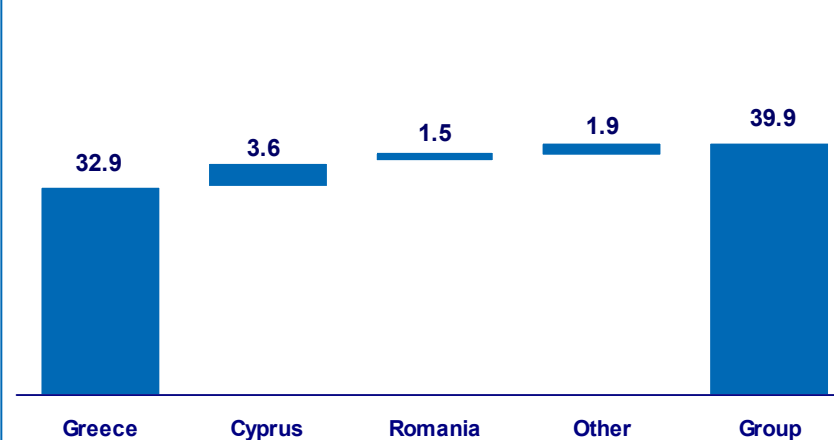
(€billion)

23% of Group



## Deposits

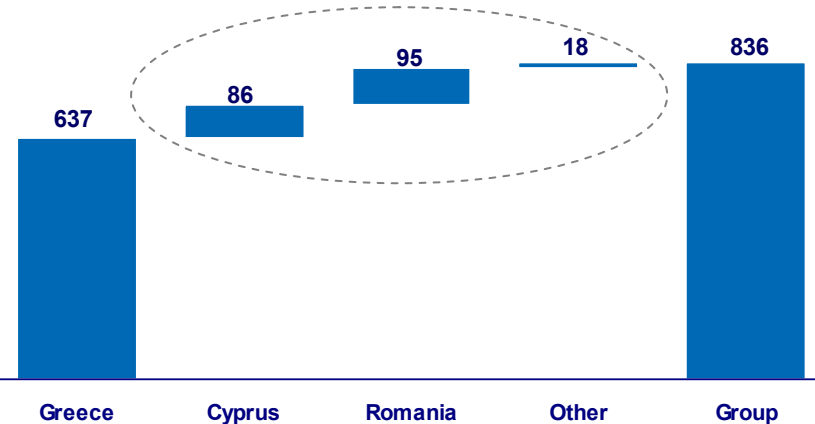
(€billion)



## Pre-provision income

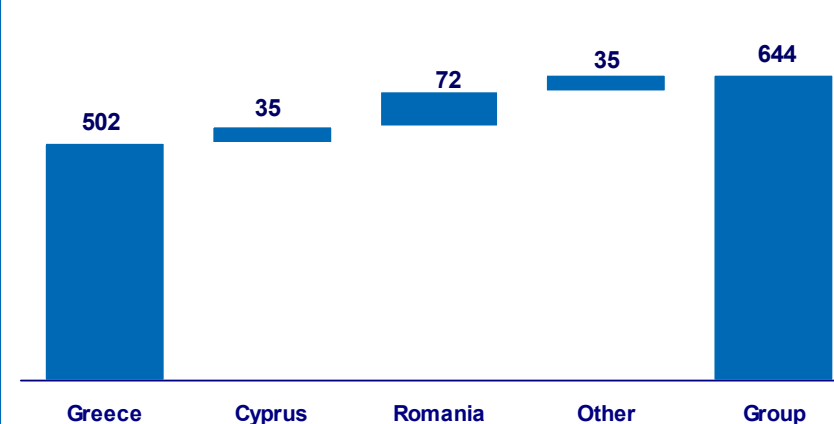
(€million)

24% of Group



## Impairment Losses

(€million)

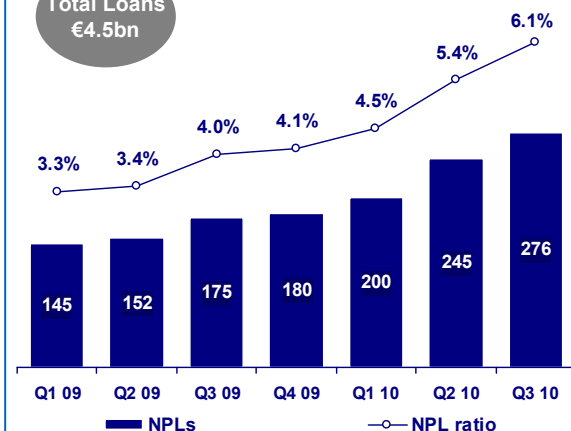


# Due to the collateralized business bias of our presence, NPL formation remains contained

## Cyprus

(€ million)

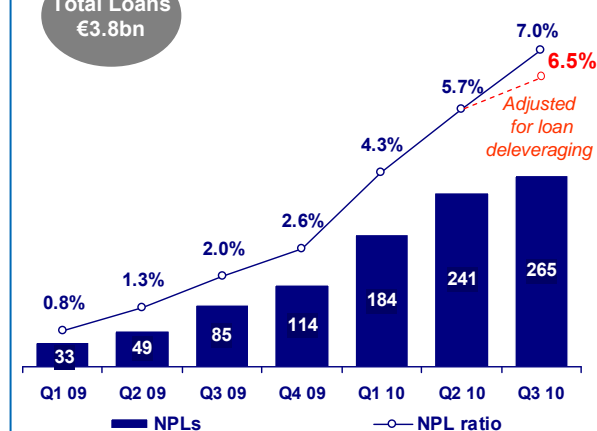
Total Loans  
€4.5bn



## Romania

(€ million)

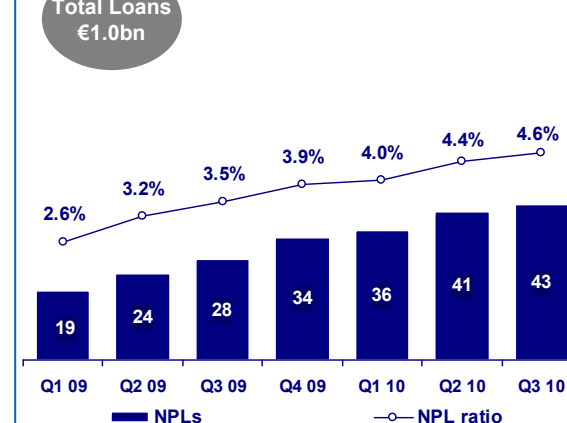
Total Loans  
€3.8bn



## Serbia

(€ million)

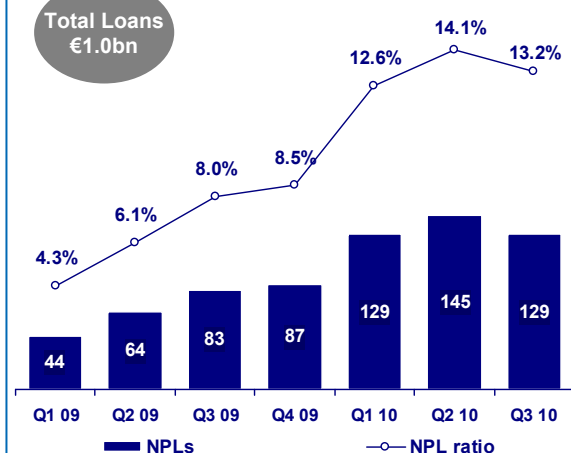
Total Loans  
€1.0bn



## Bulgaria

(€ million)

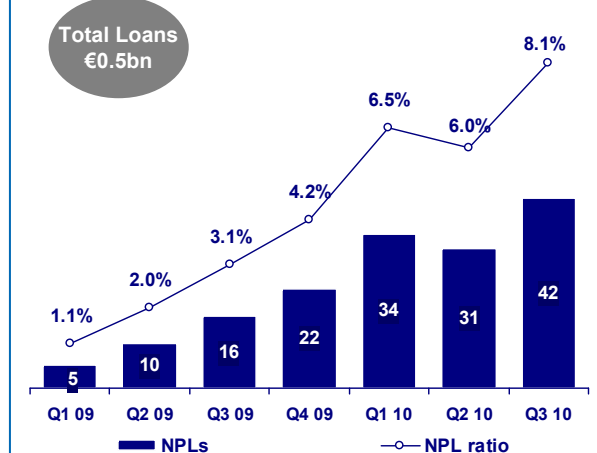
Total Loans  
€1.0bn



## Albania

(€ million)

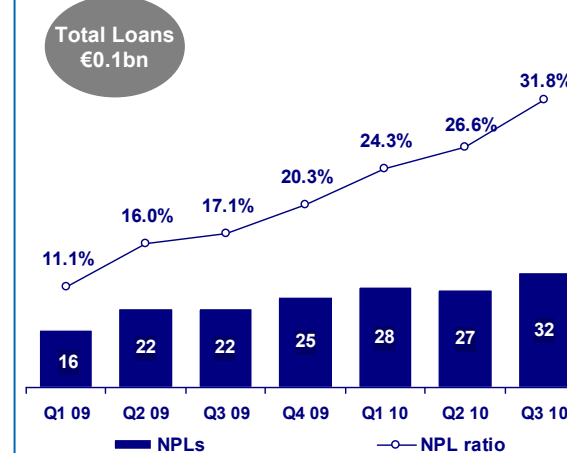
Total Loans  
€0.5bn



## FYROM

(€ million)

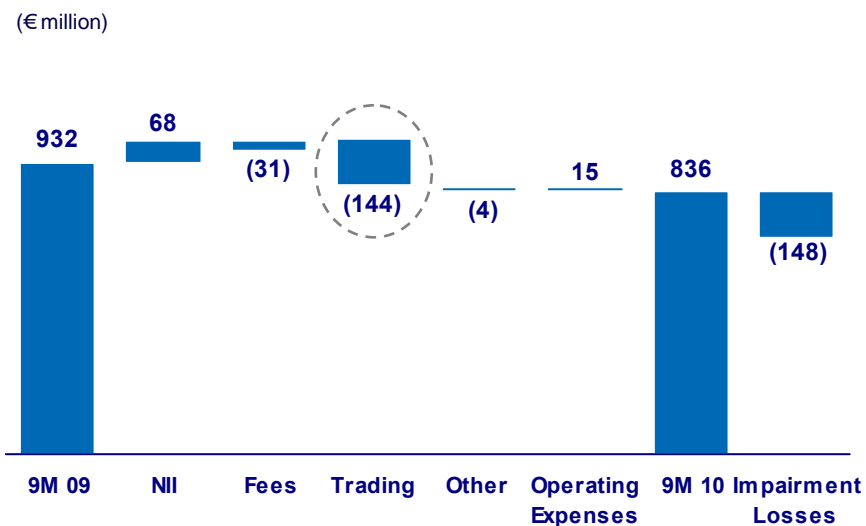
Total Loans  
€0.1bn



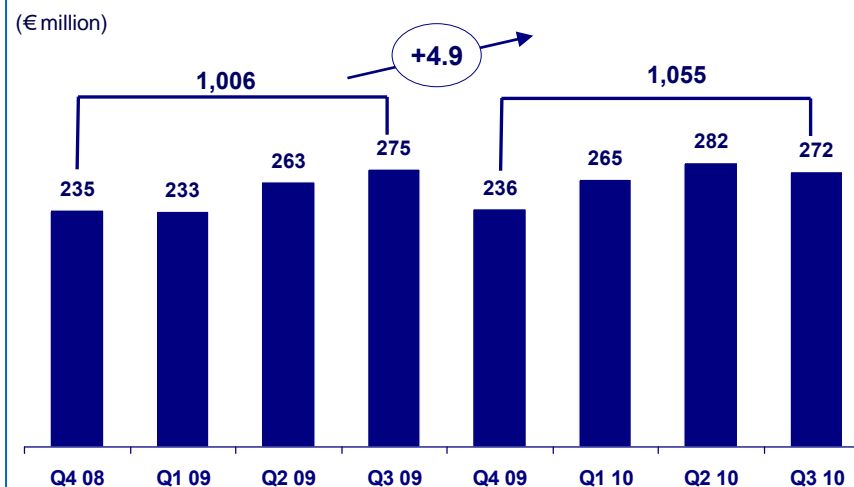
## 5. Performance overview – Pre-provision income level maintained

# Pre-Provision Income Proves Resilient despite not supported by carry or trading income

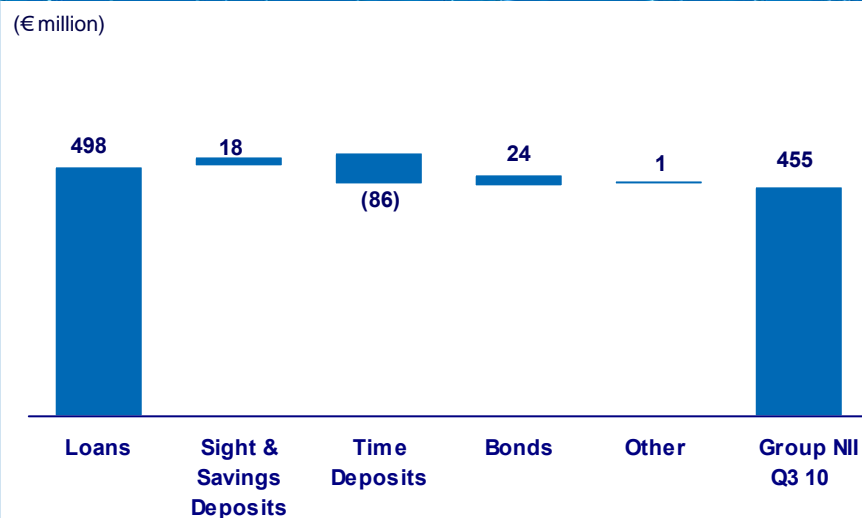
## Pre-Provision Income Build up (9M 10 vs 9M 09)



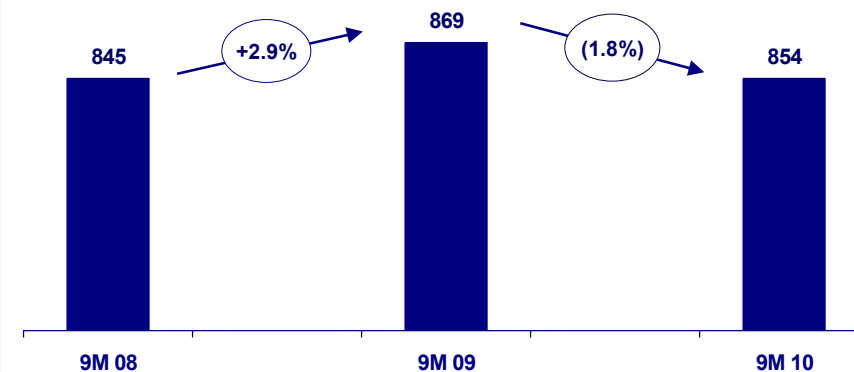
## Resilient Pre-Provision Income (excluding Trading)



## Net Interest Income Build up



## Operating Expenses Reduction

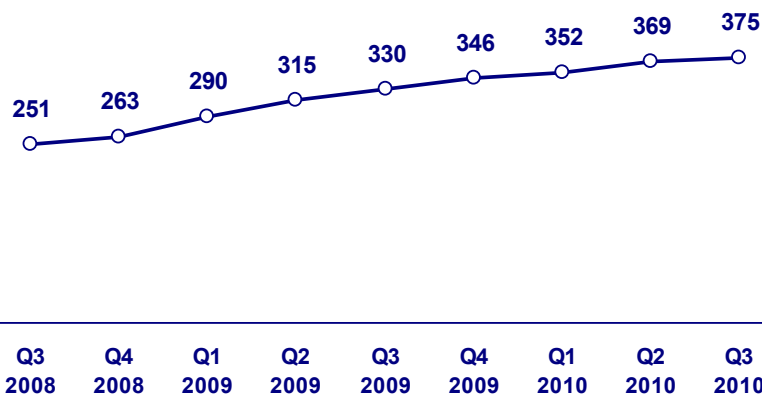




# Earnings Capacity – Loan Contribution to NII reaches new highs...

## Loans Spreads - Group

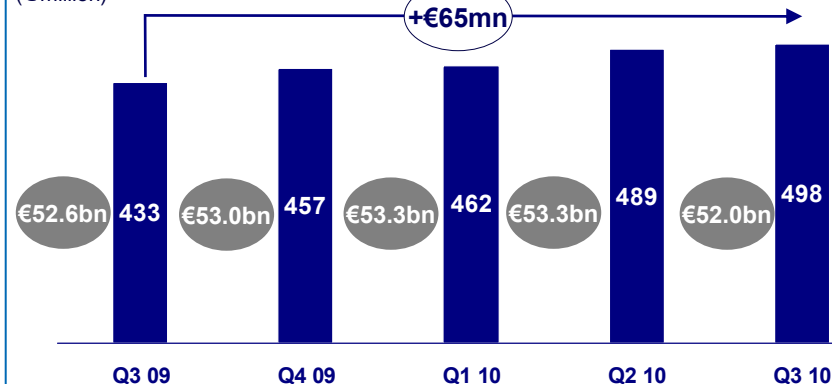
(bps)



## NII – Loans Contribution

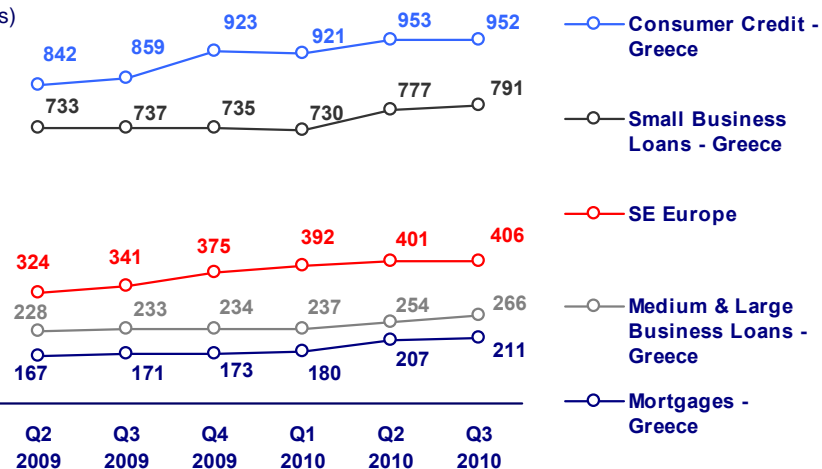
Balances at quarter end

(€ million)

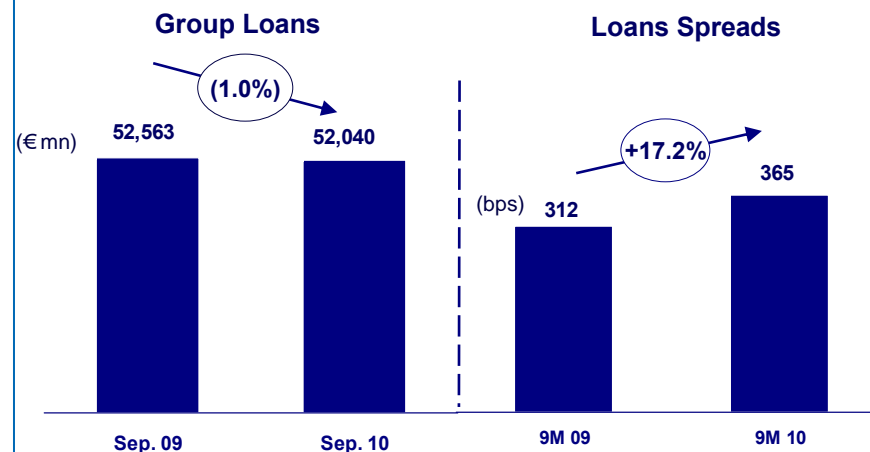


## Lending Spreads

(bps)

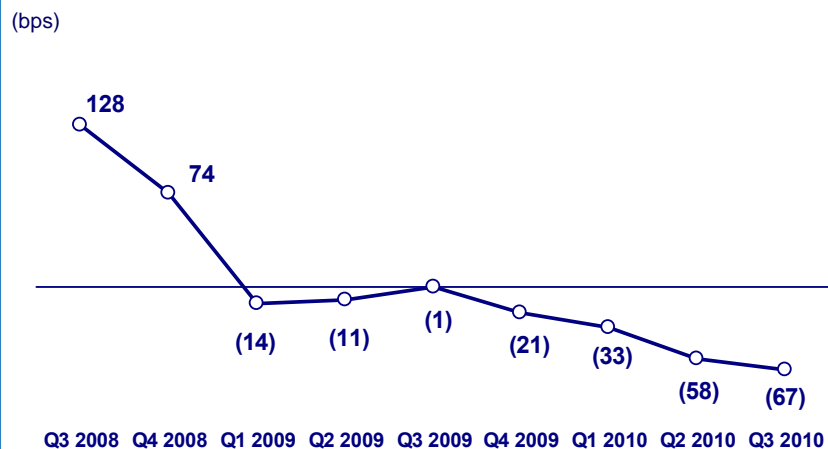


## Asset Repricing

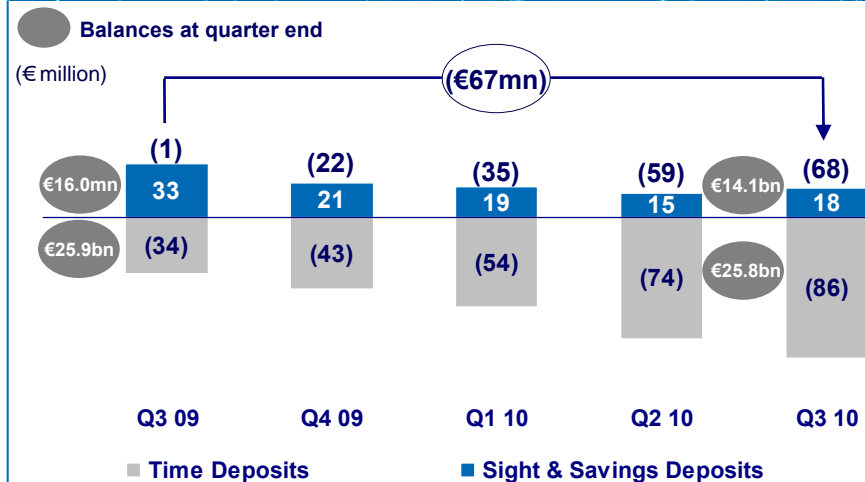


...while deposit pricing is significantly affected by noises relating to the sovereign situation

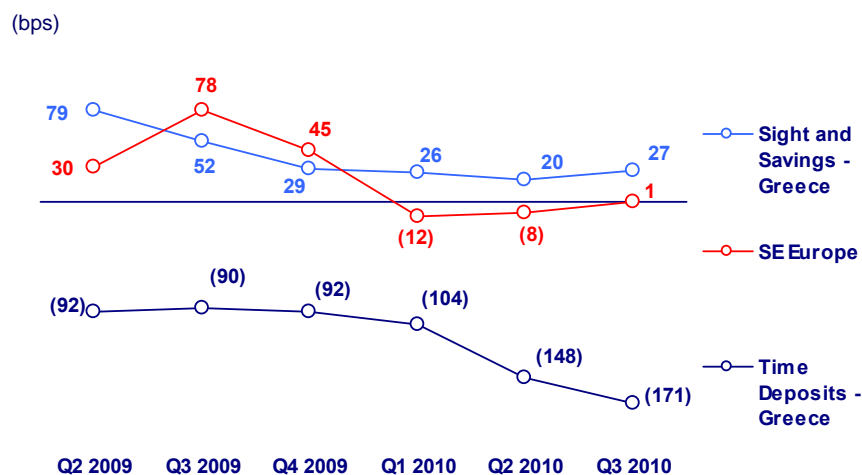
### Deposit Spread Evolution



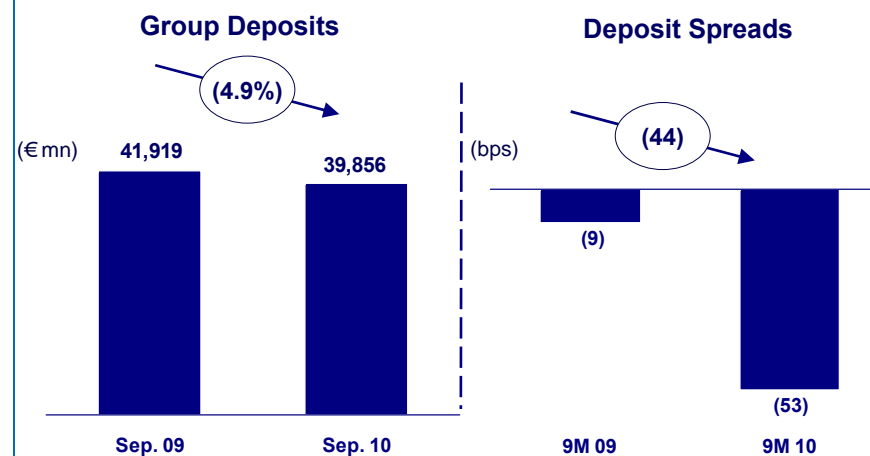
### NII - Deposits Contribution



### Deposit Spreads

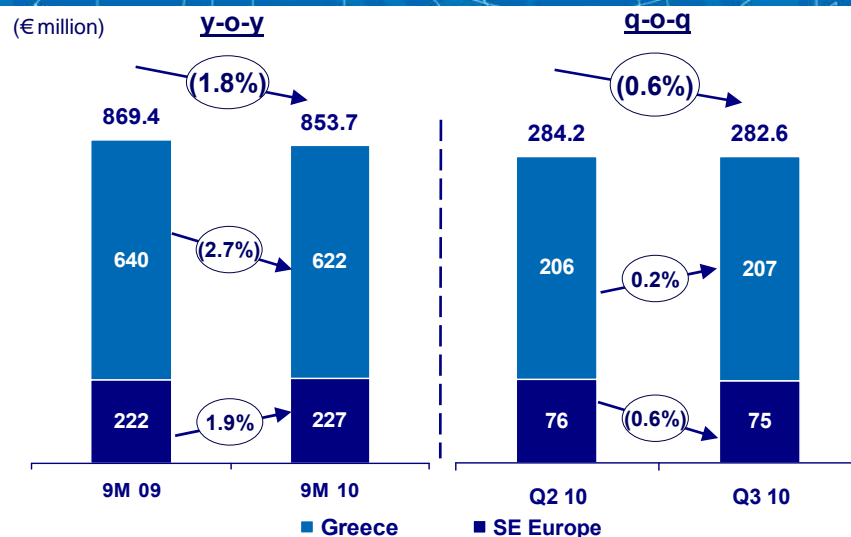


### Liability Repricing



# Potential to exceed target of 2% cost reduction for the year

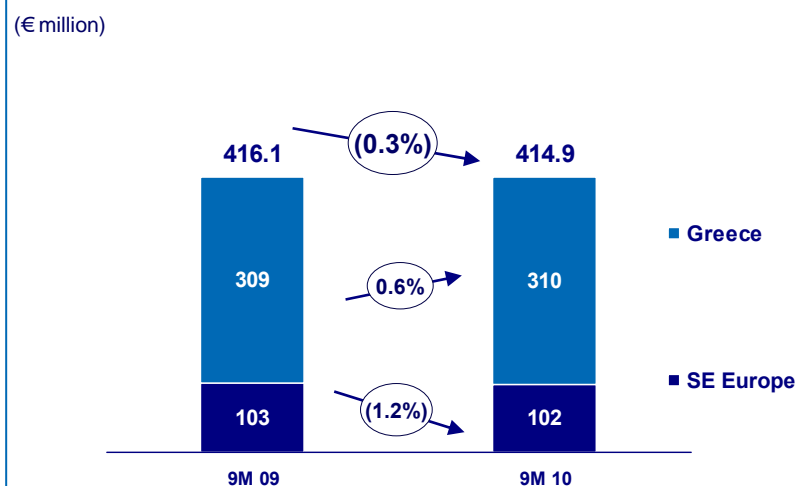
## Total Operating Expenses



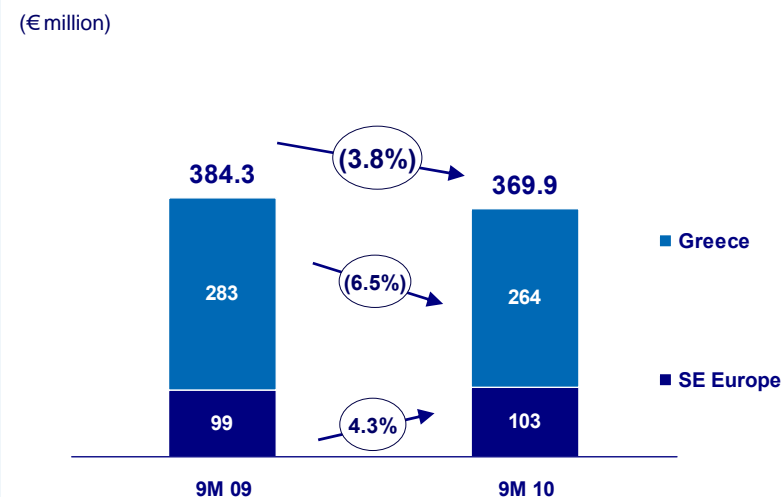
## Comments

- ✓ Cost reduction programme implementation on track
- ✓ Remarkable 6.5% G&A reduction in Greece allows for a 3.8% reduction at Group level
- ✓ Full effect of numerous initiatives launched in 2010 to be reflected in 2011

## Wages & Salaries



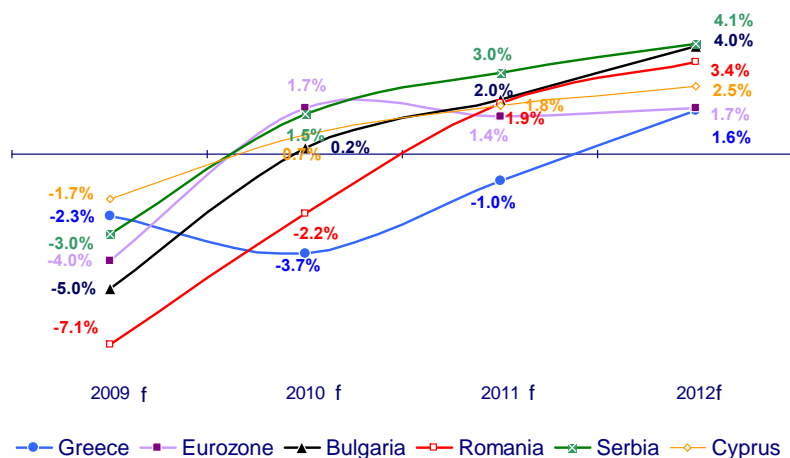
## General Expenses



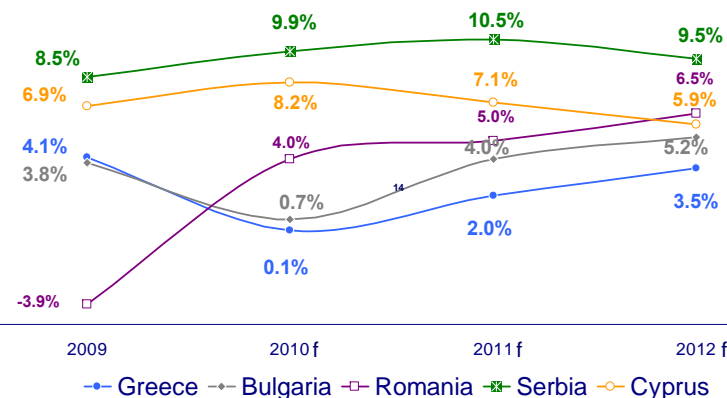
## II. Macroeconomic Environment

# Regional Economic Outlook Points To Weak And Protracted Recovery

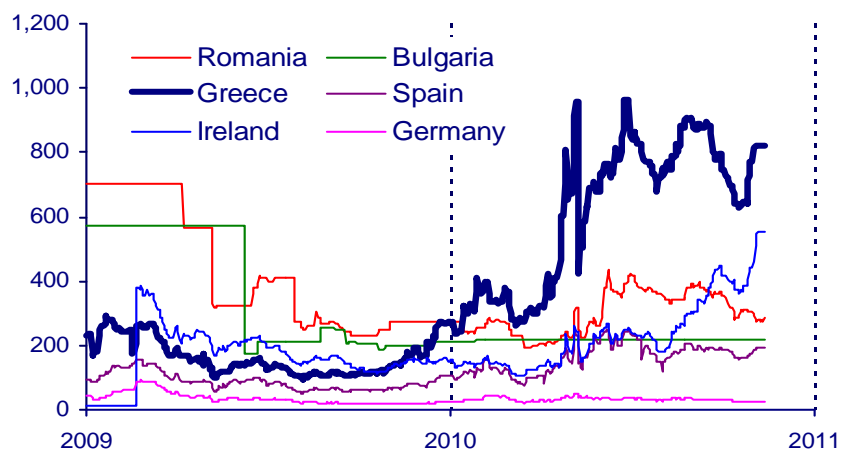
## GDP Growth



## Credit Expansion

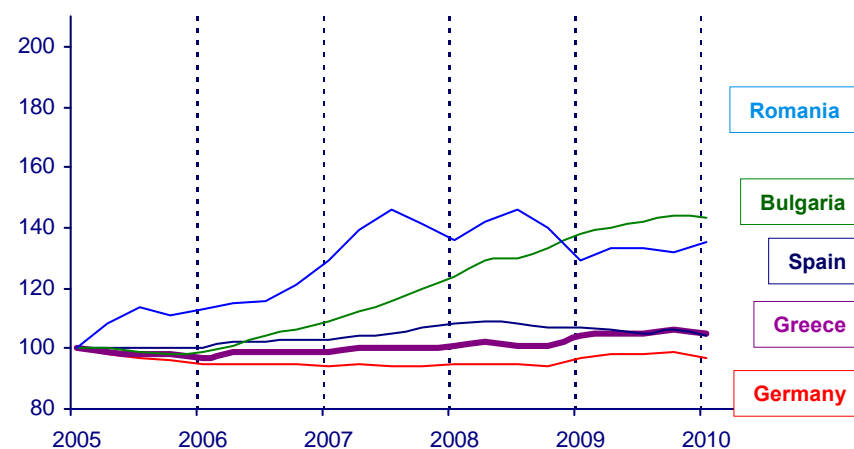


## CDS Spreads (5year )



## International Competitiveness

(relative unit labor costs – 36 trading partners)



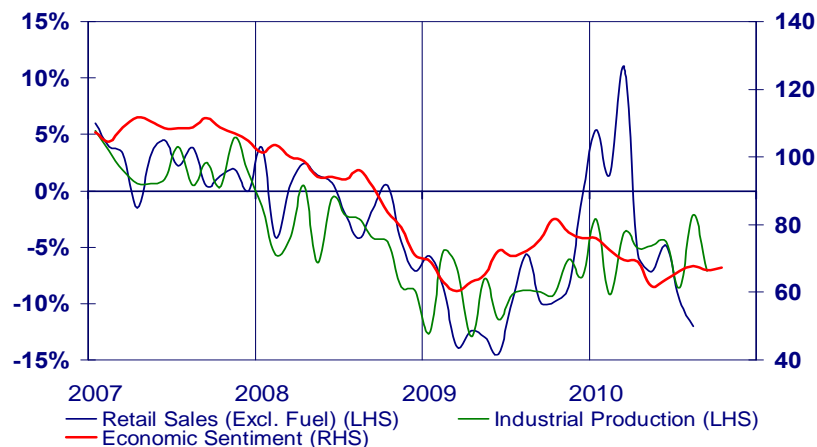


# Greece: Recovery Postponed As Fiscal Consolidation Deepens

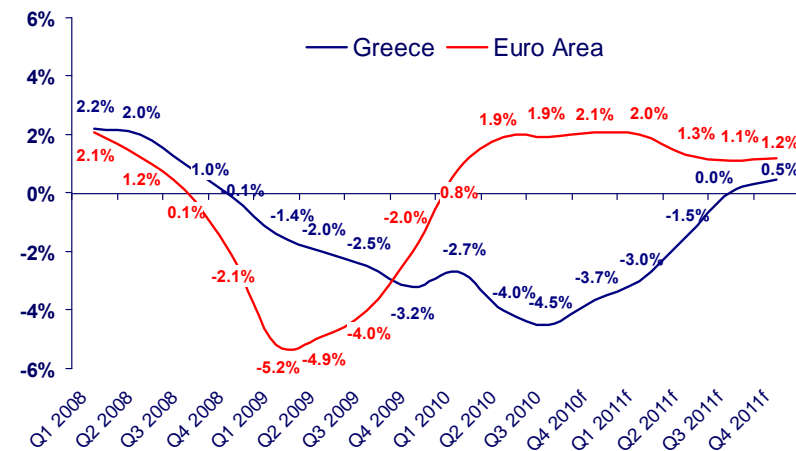


ALPHA BANK

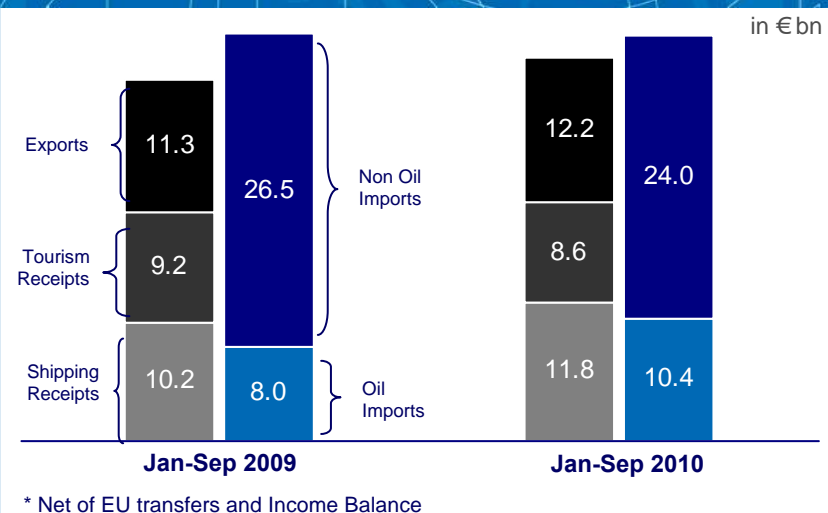
## Recovery Postponed . . .



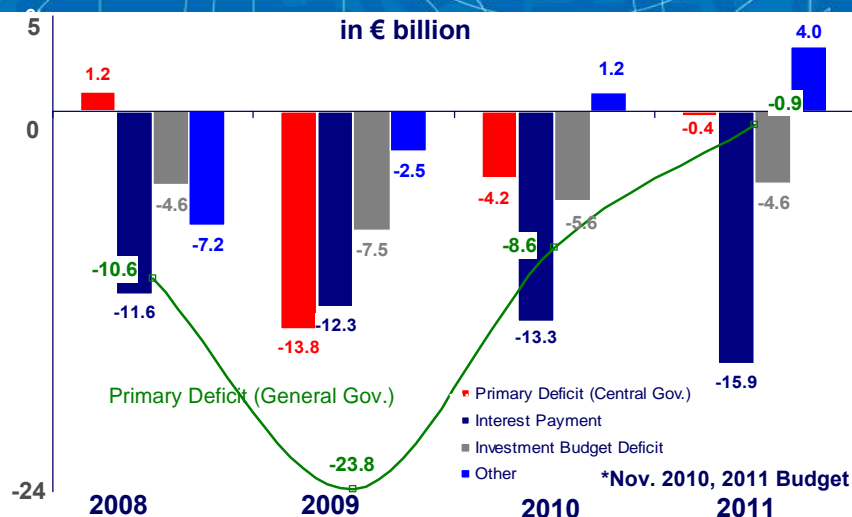
## ... But GDP Growth Had Bottomed Out.



## External Balance Continues Improving . . .



## ... As Primary Deficit Is Almost Eliminated By 2011





# Greece: Resilience In The Face Of Adversity



ALPHA BANK

## Short – Term Conjunctural Indicators

### Recovery Now!

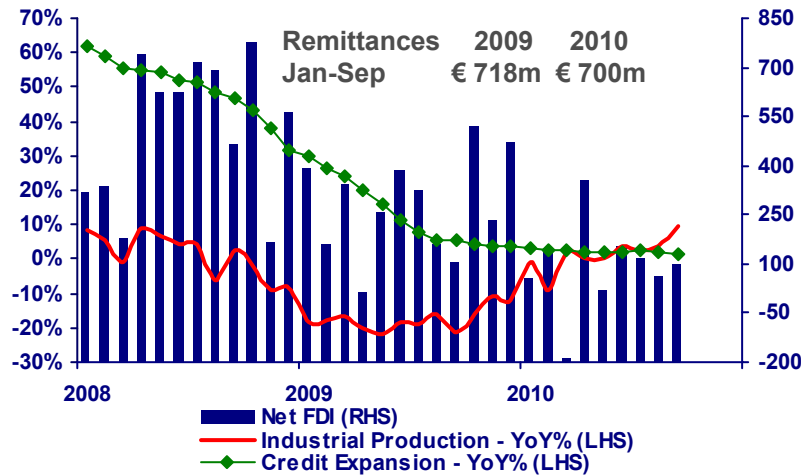
	2009	2010 (available period)	
Retail Sales Volume	-9,3%	-2,9%	8m
Tax On Mobile Telephony Receipts	13,2%	61,6%	8m
VAT Receipts	-9,1%	2,9%	9m
Automobile Sales	-17,4%	-31,7%	10m
Manufacturing Production	-11,2%	-5,3%	9m
Electricity Production	-4,2%	-7,7%	9m
Electricity Demand (Power Grid)	-3,6%	-0,9%	9m
Water	-3,1%	1,1%	9m
New Orders for Industrial Exports	-34,4%	27,3%	9m
Building Activity	-26,5%	-25,2%	8m
Rents	3,6%	1,9%	Oct
House Prices	-3,7%	-4,2%	9m
Cement Production	-21,4%	-13,7%	9m
Credit Expansion (end period)	4,1%	1,2%	Sep
Exports of Goods (EL. STAT.)	-17,5%	1,9%	9m
Imports of Goods (EL. STAT.)	-21,1%	-30,1%	9m
Exports of goods and services (BOG)*	-20,0%	3,4%	9m
Imports of goods and services (BOG)*	-21,4%	-5,4%	9m
Tourism Receipts	-10,9%	-6,9%	9m
Tourism Arrivals	-6,7%	-0,4%	10m
Shipping Receipts	-29,4%	15,6%	9m
Imports of Oil	-35,0%	30,5%	8m
Imports of Ships	-34,3%	5,1%	8m
<b>GDP growth</b>	<b>-2,0%</b>	<b>-3,7%</b>	<b>9m</b>
Private Consumption	-1,8%	-1,3%	6m
Residential Investment	-21,7%	-17,9%	6m
Investment in Equipment	-15,9%	-6,2%	6m
Unemployment Rate (end period)	10,2%	12,2%	Aug
Employment growth	-1,1%	-2,3%	6m
New H hirings	-13,4%	-2,6%	10m
Dismissals	2,4%	1,0%	10m
Consumer Price Index	1,2%	5,2%	Oct
Core Inflation	2,4%	3,5%	Oct
Economic Sentiment (end period)	75,9	67,3	Oct
Consumer Confidence (end period)	-44,0	-72,0	Oct
Business Expectations			
Manufacturing (end period)	71,0	78,5	Oct
Construction (end period)	68,1	59,7	Oct
Retail Trade (end period)	81,0	58,2	Oct
Services (end period)	70,6	67,4	Oct

\* excluding ships and oil

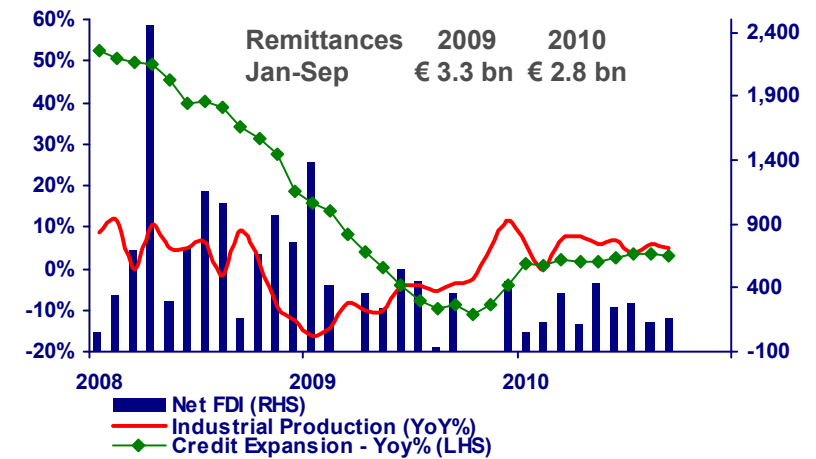
Source: Bank of Greece (BOG), Greek Statistical Authority (El. Stat.), IOBE

# SEE: Recovery Stumbles

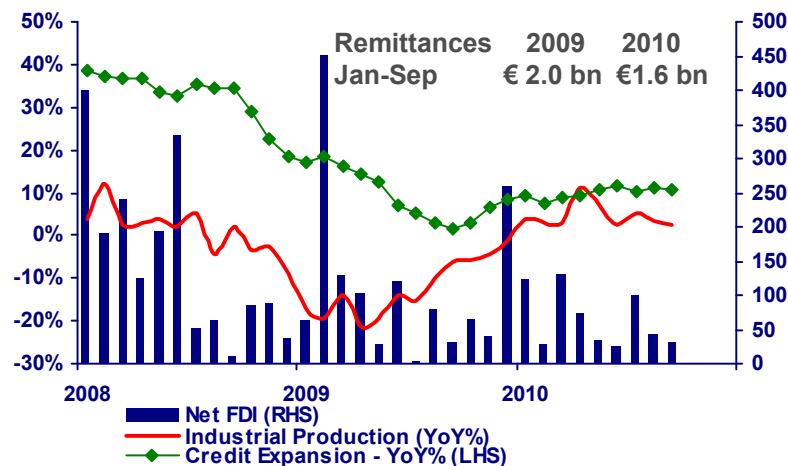
## Bulgaria



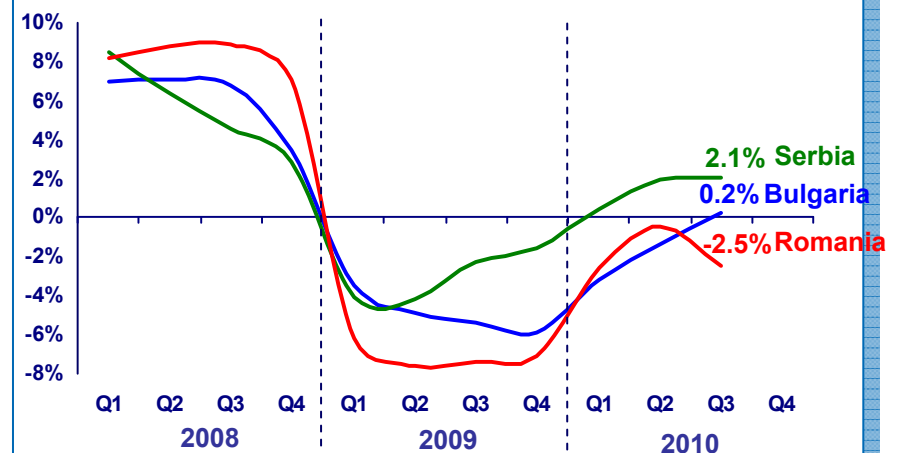
## Romania



## Serbia

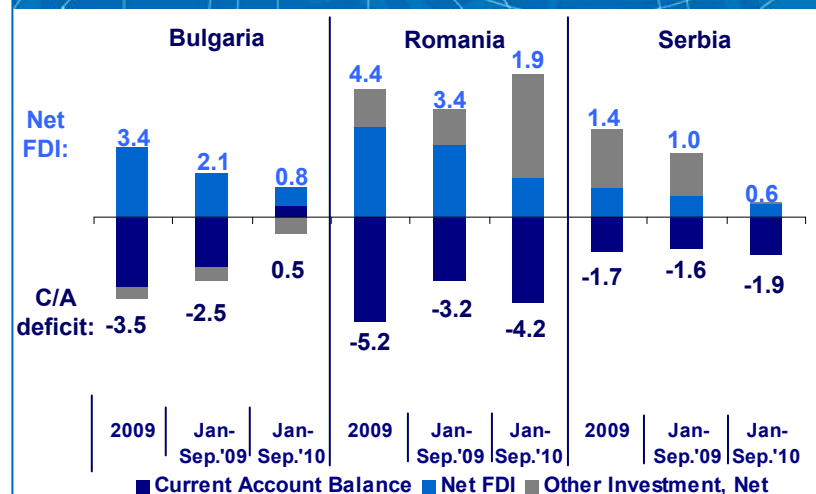


## GDP Growth YoY%

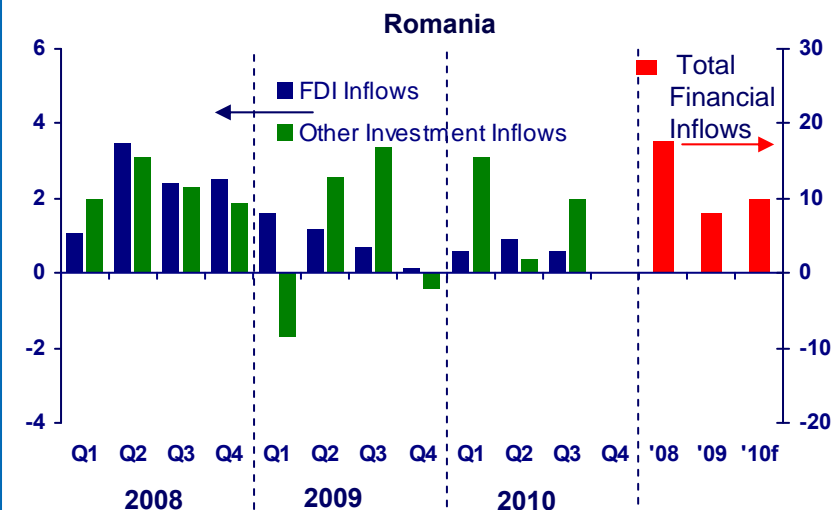


# SEE: External Balance is Restored But FDI Inflows Falter

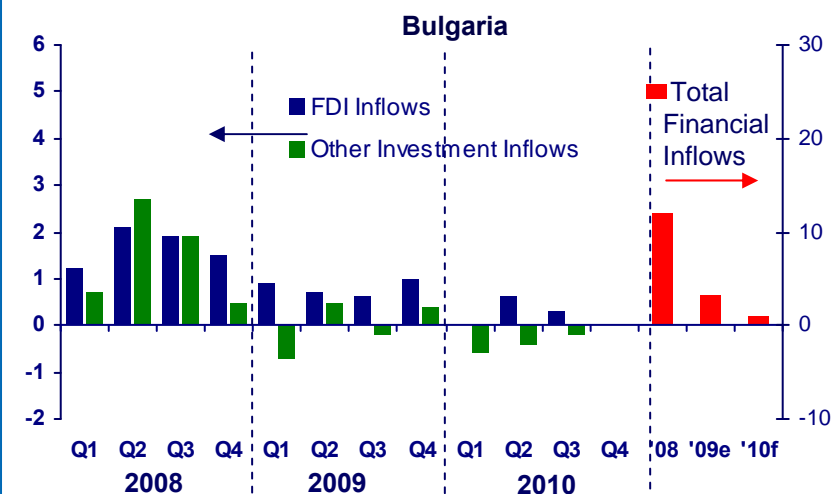
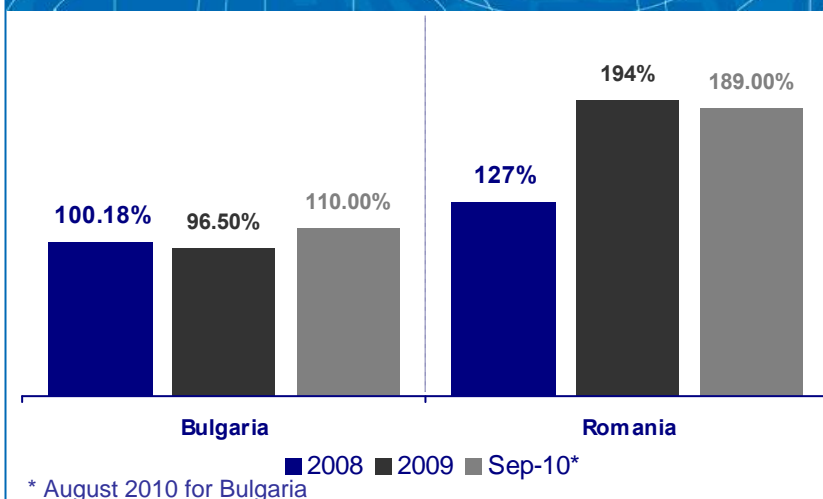
## External Imbalances Shrink (€ bn)



## Resurging Capital Inflows Still Constrained (€ bn)



## Gross Official Reserves / Short-term External Debt

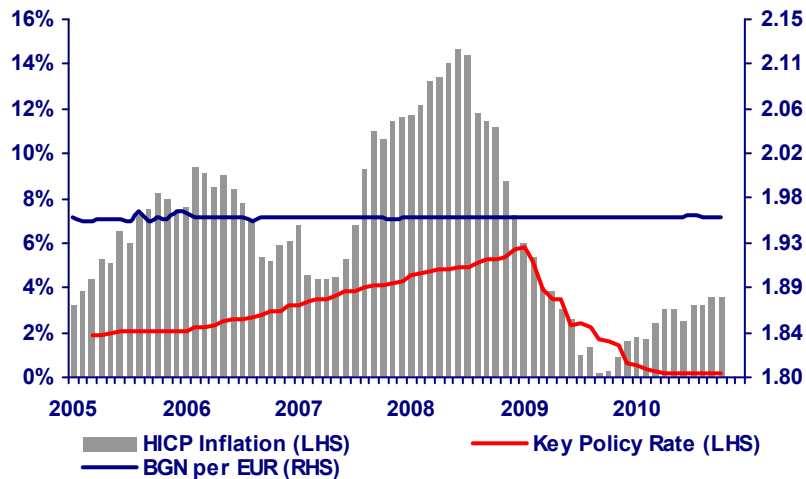


# SEE: Fiscal Consolidation Continues In A Low-Growth Financially-Volatile Environment

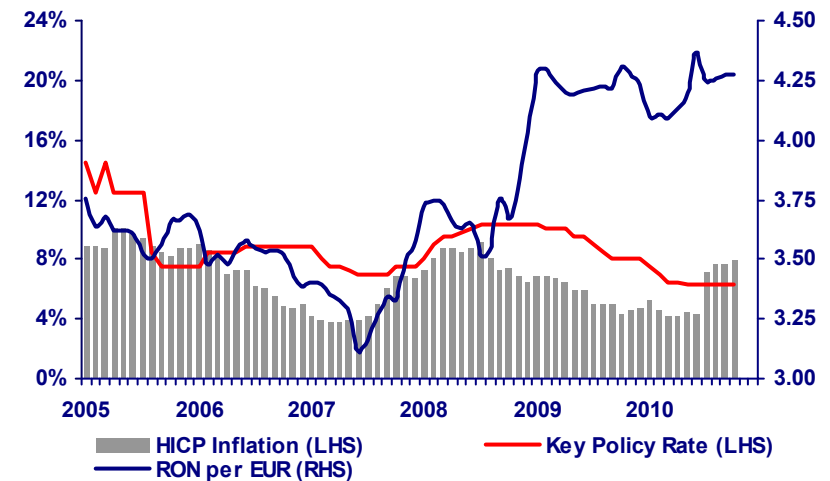


ALPHA BANK

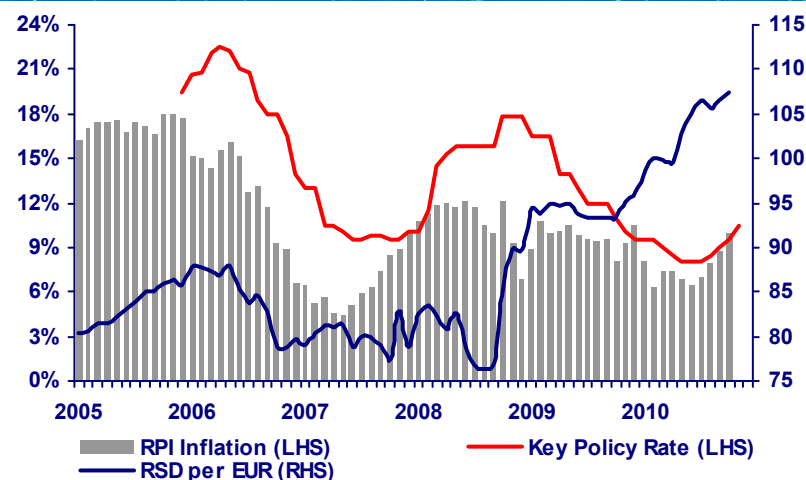
## Bulgaria



## Romania

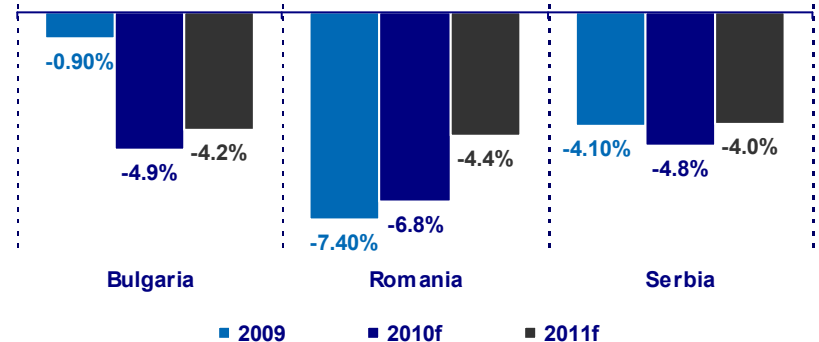


## Serbia



## General Government Balance

(in % of GDP)



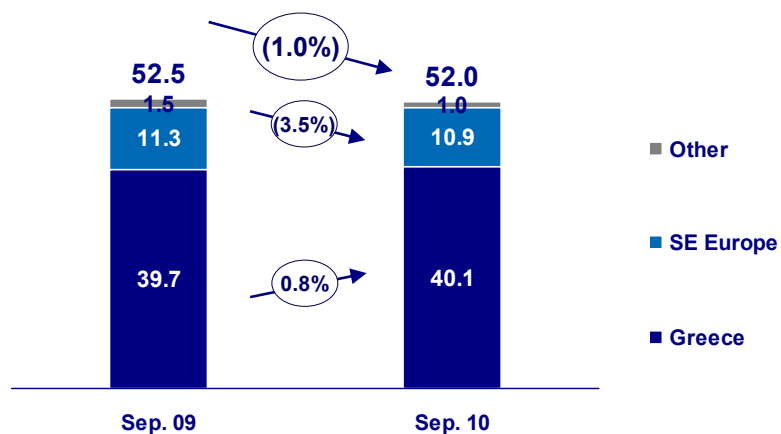
## III. Financial Review



# Loan Deleveraging in selected segments

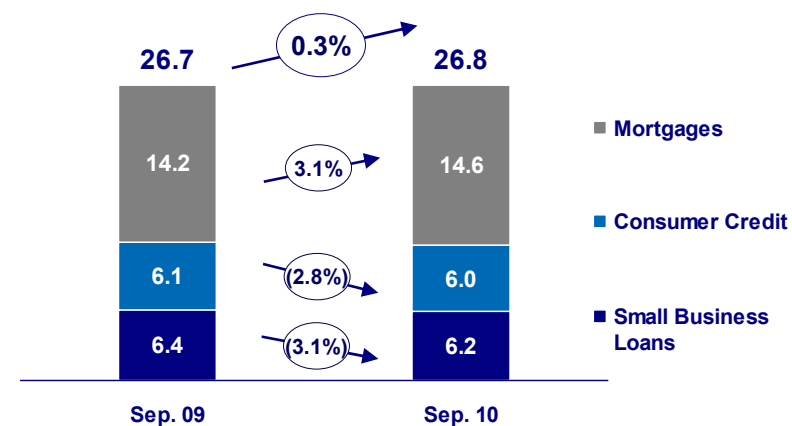
## Group Loans

(€ billion)



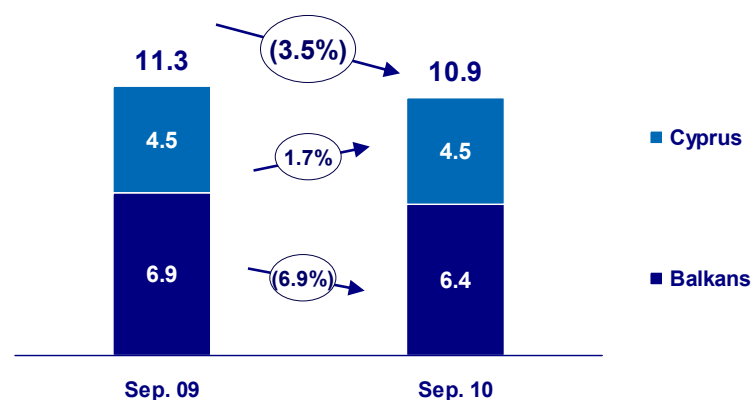
## Group Retail Loans

(€ billion)



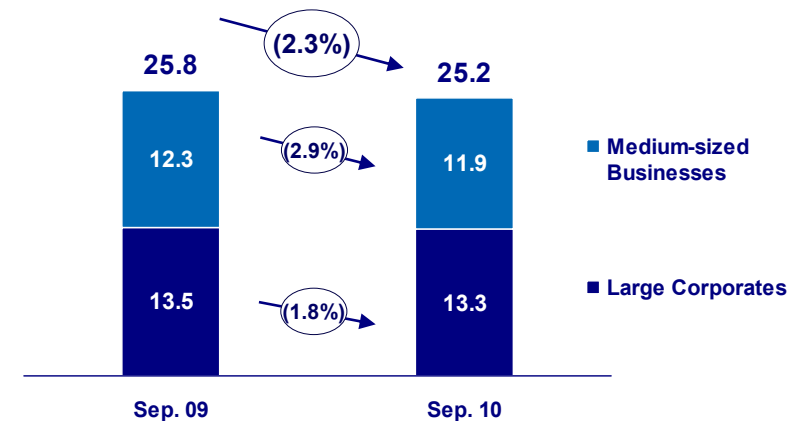
## SEE Loans

(€ billion)



## Group Wholesale Lending

(€ billion)





# Contained Deposit Outflows

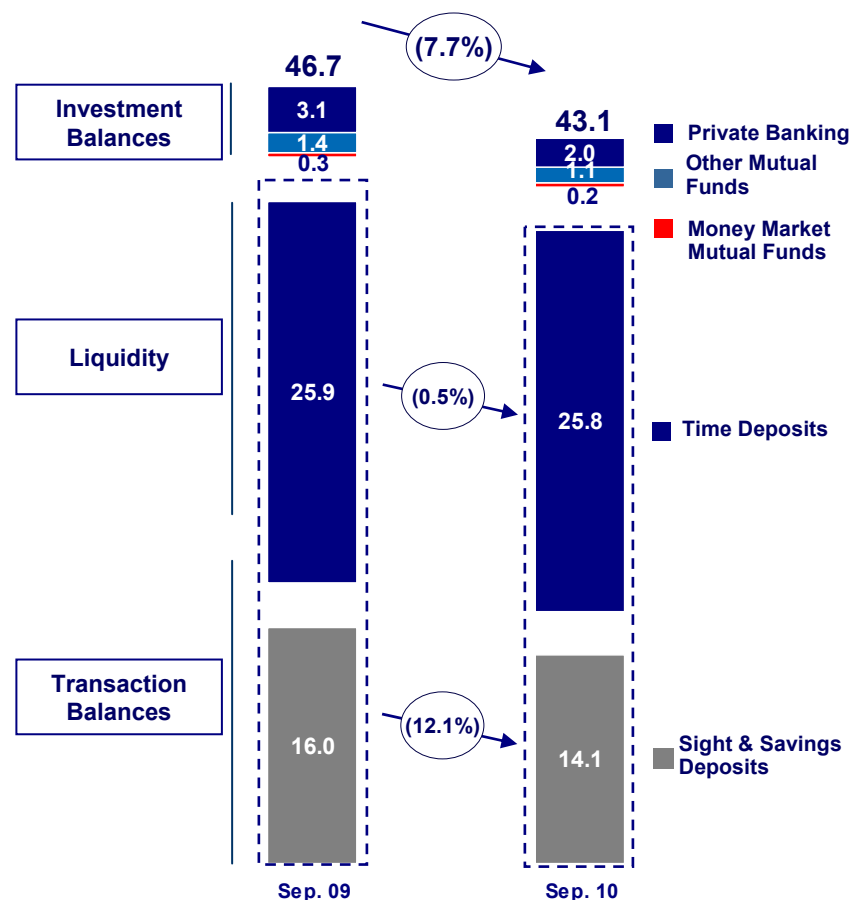


ALPHA BANK

## Customer Assets

(€billion)

Loans/Deposits <sup>1</sup> 111%



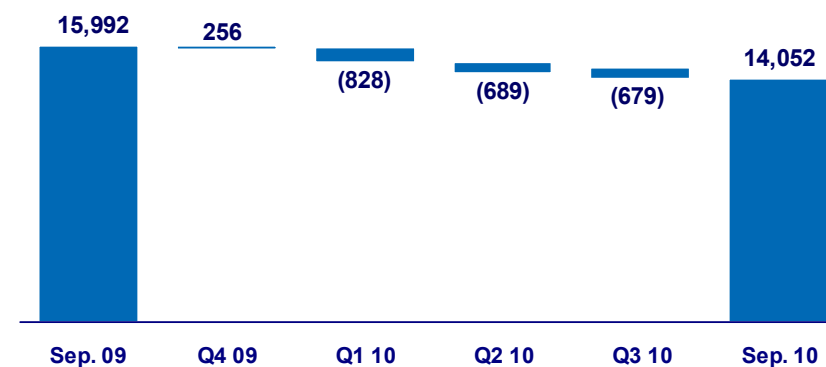
On Balance Sheet

<sup>1</sup> Excluding self funded loans

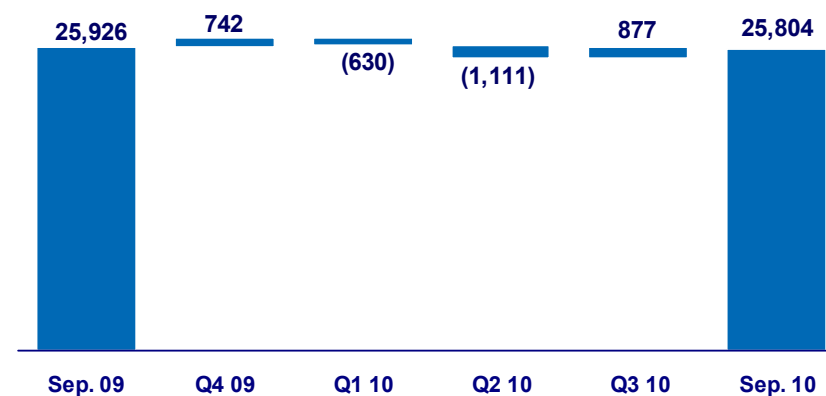
## Deposits Evolution – Group

(€million)

### Core Deposits



### Time Deposits:



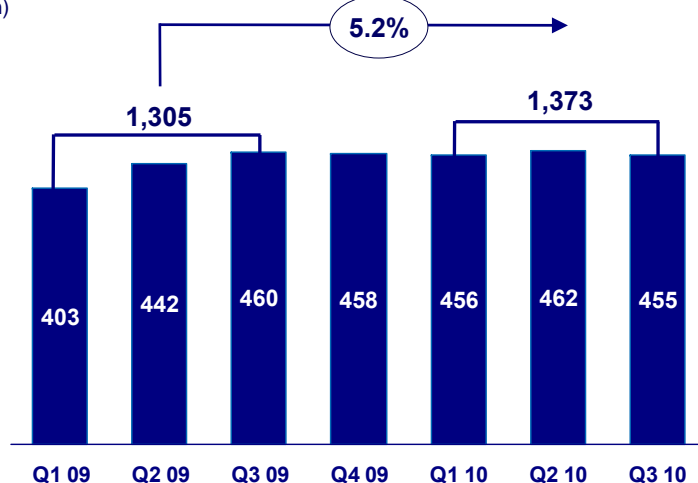
# Improving top line underpinned by NII performance



ALPHA BANK

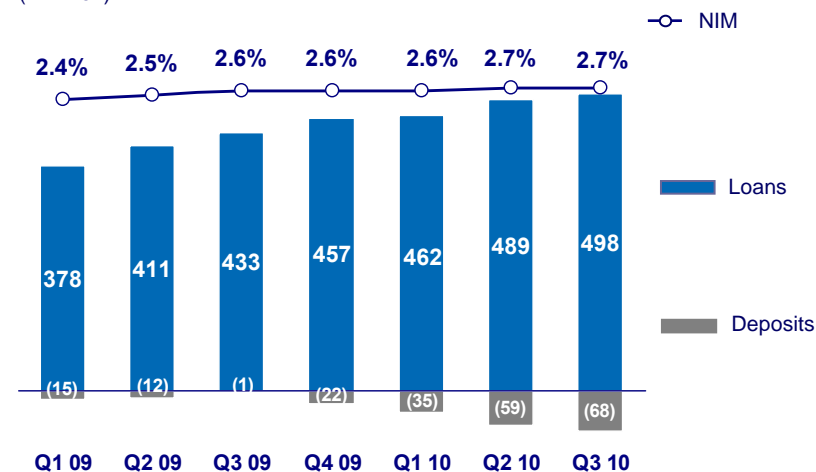
## Group Net Interest Income

(€ million)



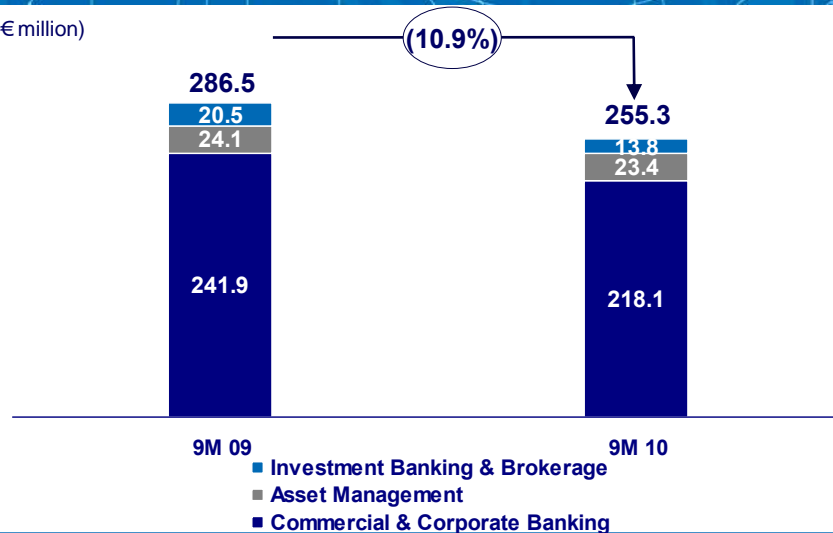
## Group NII decomposition

(€ million)



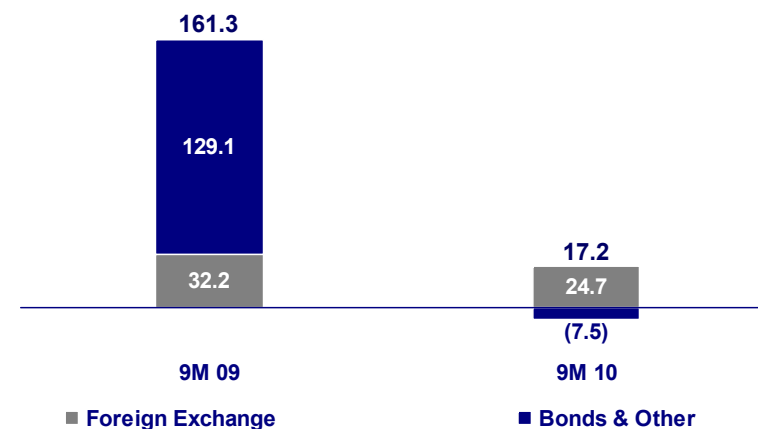
## Net Fee & Commission Income

(€ million)



## Trading Income

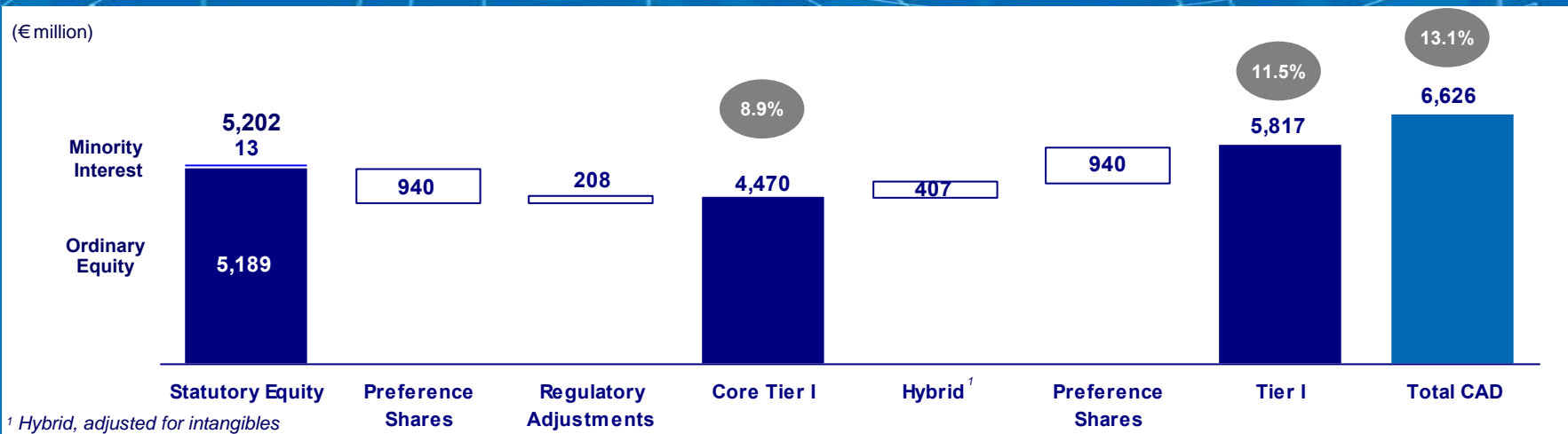
(€ million)



# Benchmark Capital Position - High Quality Regulatory Equity Capital

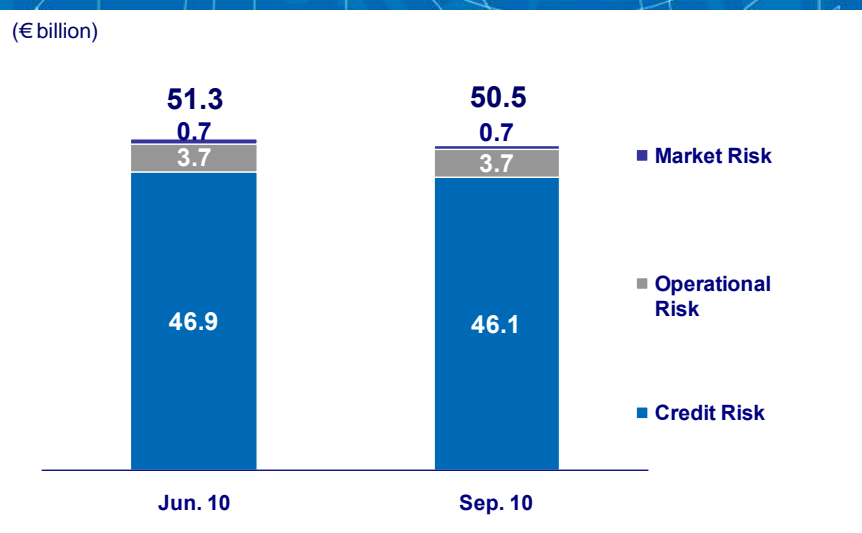
## Capital Adequacy Build up

(€million)



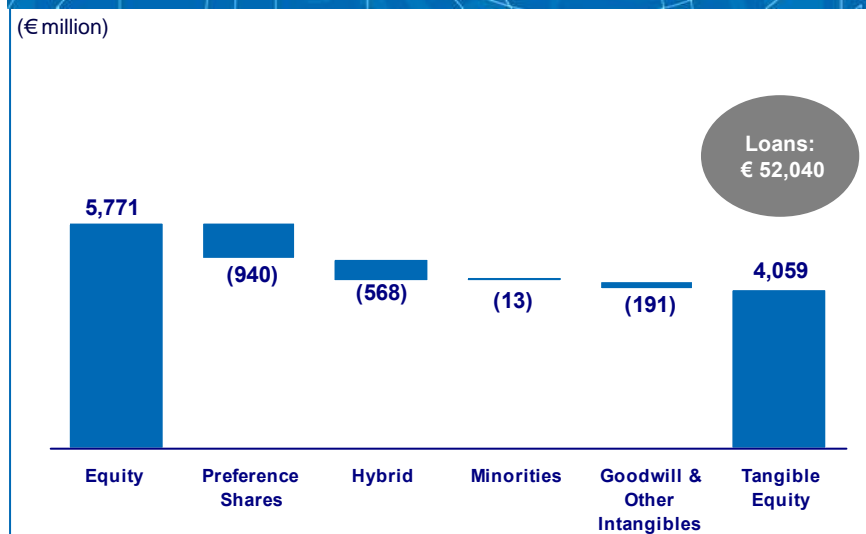
## Risk Weighted Assets

(€billion)



## Tangible Equity (Sep. 2010)

(€million)

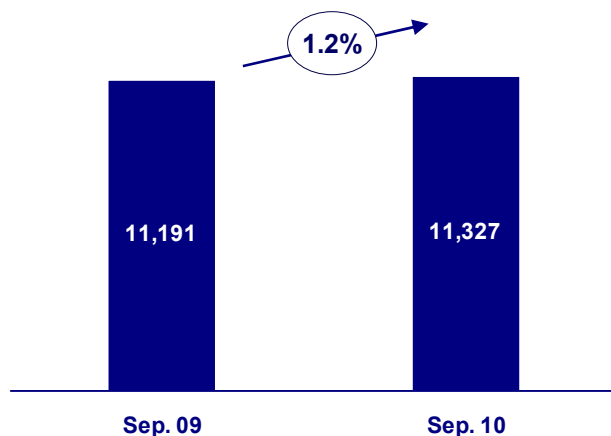


## IV. Segmental Report

# Retail – Subdued demand given low consumer confidence

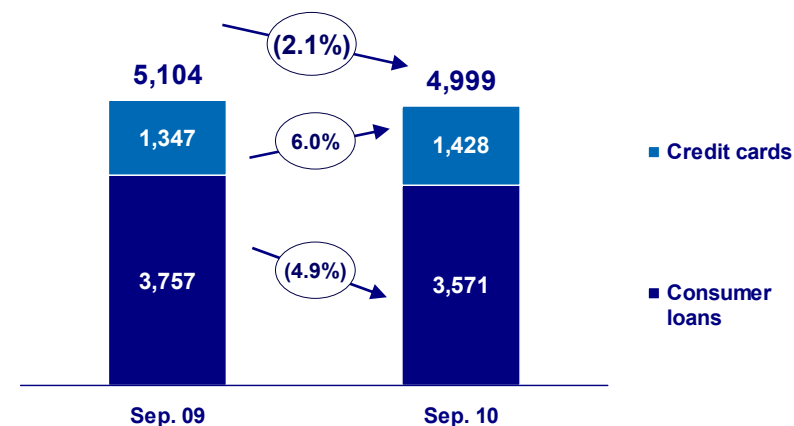
## Mortgage Balances - Greece

(€million)



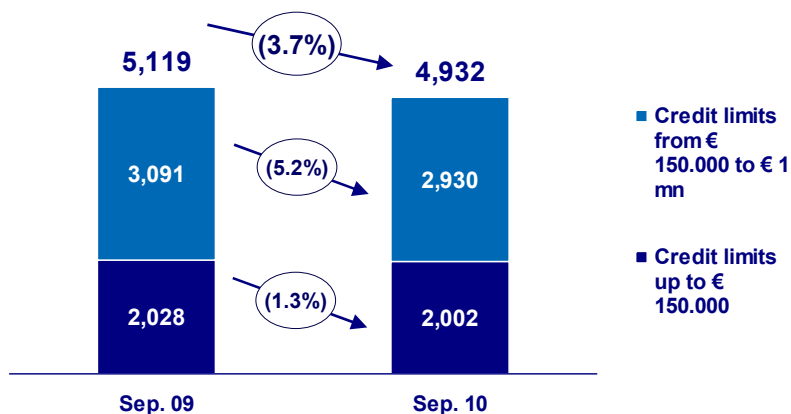
## Consumer Credit Balances - Greece

(€million)



## Small Business Lending Balances - Greece

(€million)



## Comments:

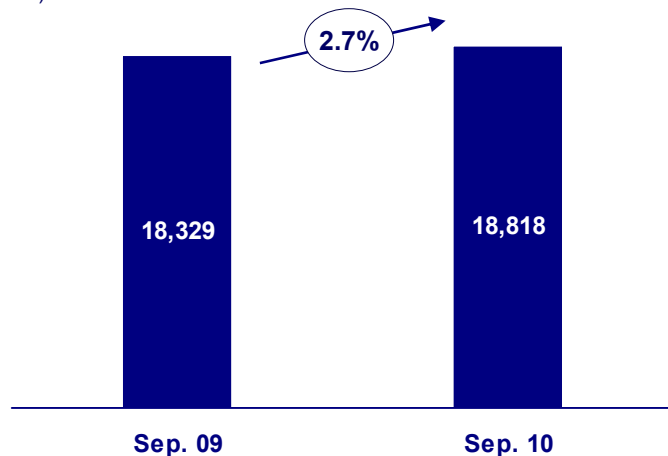
- ✓ Further slowdown in demand due to the uncertain economic outlook
- ✓ Strict adherence to credit policies
- ✓ New production mortgages LTV at 49%, total book average LTV at 51%
- ✓ Consumer loan rejection rate at 65%



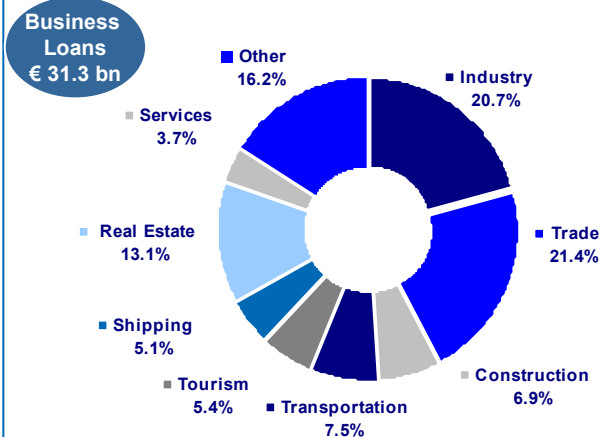
# Corporate Banking – Well diversified Portfolio

## Medium & Large Business Loans - Greece

(€million)

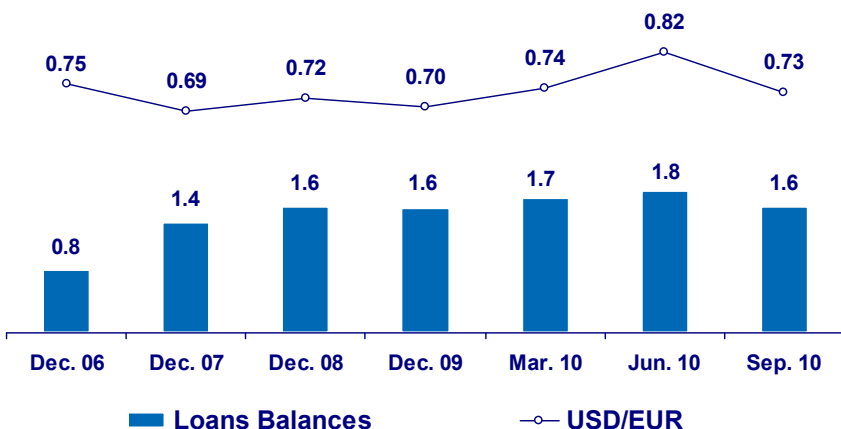


## Business Loans Portfolio Structure - Group

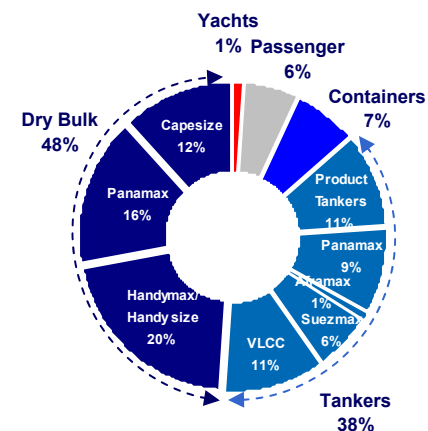


## Shipping Loans Balances

(€billion)



## Shipping Loans Portfolio Structure



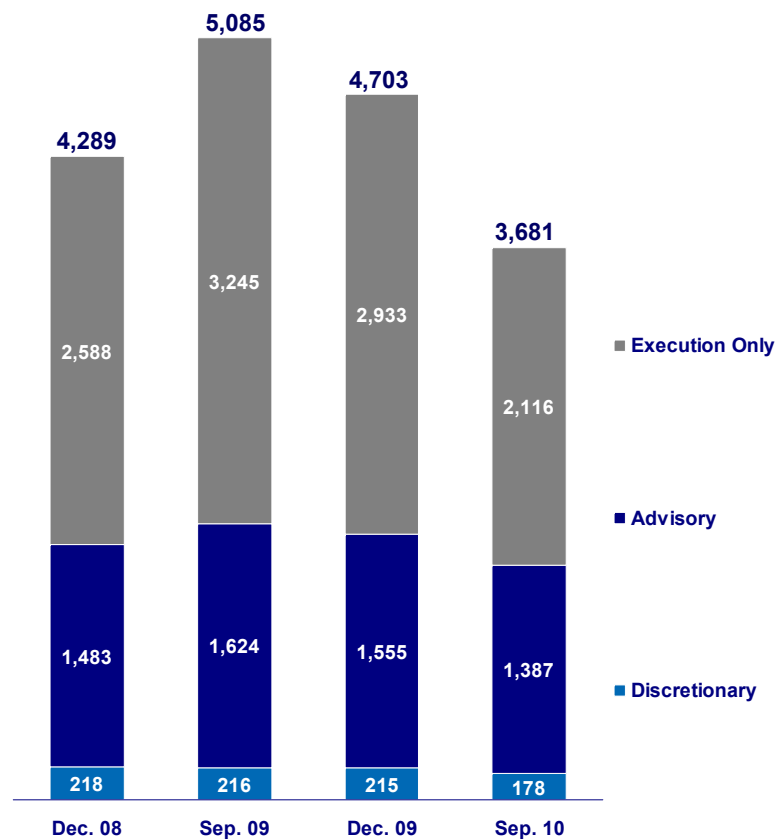
- ✓ Duration of loan portfolio at 6-7 years
- ✓ LTV at 65%
- ✓ Zero NPL experience



# Wealth Management – Adversely impacted by negative investor sentiment

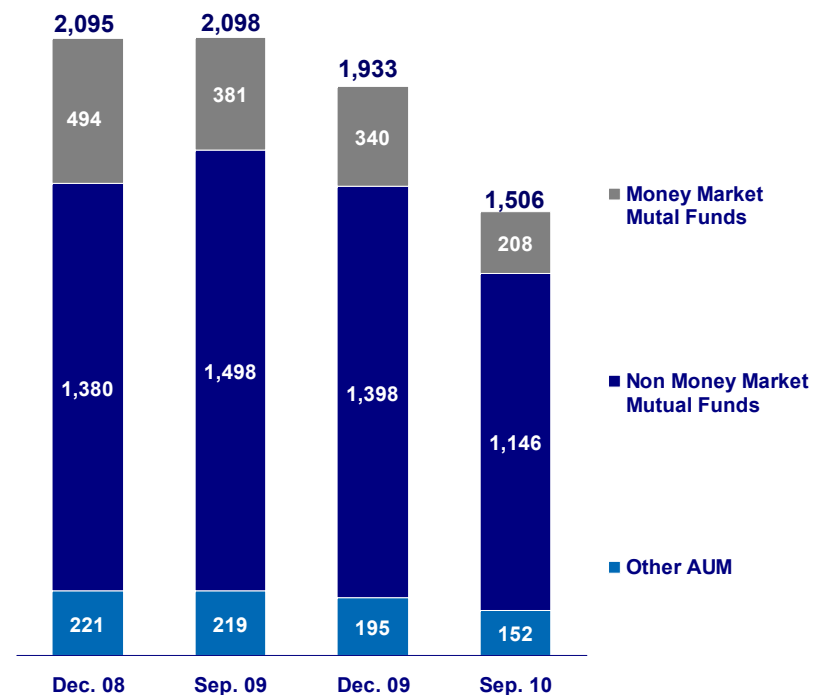
## Alpha Private Bank

(€million)



## Asset Management







(€million)









## SEE – Selective expansion of the loan book



ALPHA BANK

(€ million)	Cyprus	Δ%	Romania	Δ%	Bulgaria	Δ%	Serbia	Δ%	Albania	Δ%	FYROM	Δ%	TOTAL	Δ%
Sep. 2010		yoy		yoy		yoy		yoy		yoy		yoy		yoy
<b>Loans</b>	<b>4,547</b>	1.7%	<b>3,752</b>	(12.5%)	<b>980</b>	(5.6%)	<b>993</b>	18.3%	<b>516</b>	(3.5%)	<b>100</b>	(23.4%)	<b>10,949</b>	(3.5%)
<b>Mortgages</b>	<b>2,009</b>	10.5%	<b>819</b>	7.1%	<b>161</b>	(1.8%)	<b>136</b>	139.5%	<b>127</b>	(8.0%)	<b>20</b>	(11.0%)	<b>3,273</b>	10.4%
<b>Consumer Credit</b>	<b>298</b>	(21.2%)	<b>297</b>	(16.3%)	<b>103</b>	(9.1%)	<b>174</b>	79.7%	<b>12</b>	78.5%	<b>43</b>	(23.6%)	<b>962</b>	(6.7%)
<b>Businesses</b>	<b>2,240</b>	(1.5%)	<b>2,636</b>	(16.8%)	<b>716</b>	(5.8%)	<b>683</b>	(0.4%)	<b>377</b>	(3.3%)	<b>36</b>	(28.8%)	<b>6,714</b>	(8.7%)
<b>Deposits</b>	<b>3,578</b>	5.7%	<b>1,525</b>	3.0%	<b>451</b>	19.1%	<b>437</b>	18.3%	<b>425</b>	10.4%	<b>68</b>	13.6%	<b>6,528</b>	7.3%

# SEE – Performance affected by impairments

(€ million)	Cyprus	Δ%	Romania	Δ%	Bulgaria	Δ%	Serbia	Δ%	Albania	Δ%	FYROM	Δ%	SE Europe	Δ%
Sep. 2010		yoy		yoy		yoy		yoy		yoy		yoy		yoy
Operating Income	136.1	4.6%	173.4	7.5%	23.3	(10.9%)	41.1	51.1%	19.4	(0.6%)	6.3	(11.0%)	412.7	7.2%
Operating Expenses (pre-O/H allocation)	44.4	2.9%	67.8	(5.8%)	28.0	5.8%	33.9	(10.4%)	11.3	9.9%	6.2	1.2%	200.9	(1.6%)
Impairment Losses	35.1	28.6%	71.7	54.4%	25.6	7.7%	4.2	(48.2%)	1.8	25.7%	3.6	(23.4%)	142.5	25.0%
Profit Before Tax (pre- O/H allocation)	56.6	(5.1%)	33.9	(21.1%)	(30.4)	25.7%	3.0	(116.1%)	6.4	(19.0%)	(3.5)	(6.7%)	69.2	3.6%
Loan Market Share	11.1%		7.6%		3.7%		6.8%		14.7%		3.2%			
NPL Ratio	6.1%		7.0%		13.2%		4.6%		8.1%		31.8%		7.3%	+380bps
Branches	36		179		118		155		47		25		584	-34
Employees	832		2,492		976		1,510		372		273		6,808	-9

## Group Profit & Loss

(€ million)	9M 2010	9M 2009	% Change 9M 10/9M 09
<b>Operating Income</b>	<b>1,689.9</b>	<b>1,801.3</b>	<b>(6.2%)</b>
Net Interest Income	1,372.6	1,304.4	5.2%
Net fee and commission income	255.3	286.5	(10.9%)
Income from Financial Operations	17.2	161.3	(89.3%)
Other Income	44.9	49.2	(8.8%)
<b>Operating Expenses</b>	<b>(853.7)</b>	<b>(869.4)</b>	<b>(1.8%)</b>
Staff Costs	(414.9)	(416.1)	(0.3%)
General Expenses	(369.9)	(384.3)	(3.8%)
Depreciation and amortization expenses	(68.9)	(68.9)	0.0%
<b>Impairment losses</b>	<b>(644.3)</b>	<b>(496.7)</b>	<b>29.7%</b>
<b>Profit before tax</b>	<b>191.9</b>	<b>435.2</b>	<b>(55.9%)</b>
<b>Income Tax</b>	<b>(54.2)</b>	<b>(91.4)</b>	<b>(40.7%)</b>
<b>Net Profit excl. one-off Tax</b>	<b>137.7</b>	<b>343.8</b>	<b>(60.0%)</b>
One-off tax	(61.9)	0.0	...
<b>Net Profit after tax</b>	<b>75.8</b>	<b>343.8</b>	<b>(78.0%)</b>
<b>Net Profit attributable to shareholders</b>	<b>75.5</b>	<b>344.7</b>	<b>(78.1%)</b>
Net Interest Margin (net of impairment losses)	2.7%	2.5%	
Cost / Income	50.5%	48.3%	
Return on Equity After Tax and Minorities (ROE)	2.3%	14.3%	



(€ million)	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
<b>Operating Income</b>	<b>556.9</b>	<b>580.4</b>	<b>552.7</b>	<b>578.7</b>	<b>634.4</b>	<b>625.6</b>	<b>541.4</b>
Net Interest Income	455.2	461.6	455.8	458.2	459.5	442.3	402.6
Net fee and commission income	83.3	89.0	83.0	92.3	95.3	98.4	92.8
Income from Financial Operations	2.6	13.8	0.8	10.2	62.6	68.9	29.8
Other Income	15.8	16.0	13.0	17.9	17.0	16.0	16.2
<b>Operating Expenses</b>	<b>(282.6)</b>	<b>(284.2)</b>	<b>(286.9)</b>	<b>(332.5)</b>	<b>(296.5)</b>	<b>(294.1)</b>	<b>(278.8)</b>
Staff Costs	(135.2)	(136.4)	(143.3)	(149.3)	(138.0)	(139.2)	(138.9)
General Expenses	(123.2)	(125.5)	(121.2)	(160.3)	(135.9)	(131.4)	(117.1)
Depreciation and amortization expenses	(24.2)	(22.2)	(22.5)	(22.9)	(22.6)	(23.5)	(22.8)
<b>Impairment losses</b>	<b>(223.1)</b>	<b>(221.3)</b>	<b>(200.0)</b>	<b>(179.6)</b>	<b>(170.0)</b>	<b>(169.5)</b>	<b>(157.3)</b>
<b>Profit before tax</b>	<b>51.2</b>	<b>74.9</b>	<b>65.8</b>	<b>66.6</b>	<b>167.9</b>	<b>162.1</b>	<b>105.3</b>
<b>Income Tax</b>	<b>(13.8)</b>	<b>(26.2)</b>	<b>(14.2)</b>	<b>(18.9)</b>	<b>(37.9)</b>	<b>(33.5)</b>	<b>(20.0)</b>
<b>Net Profit excl. one-off Tax</b>	<b>37.4</b>	<b>48.7</b>	<b>51.6</b>	<b>47.7</b>	<b>130.0</b>	<b>128.6</b>	<b>85.3</b>
One-off tax	0.0	0.0	(61.9)	(42.4)	0.0	0.0	0.0
<b>Net Profit after tax</b>	<b>37.4</b>	<b>48.7</b>	<b>(10.3)</b>	<b>5.3</b>	<b>130.0</b>	<b>128.6</b>	<b>85.3</b>
<b>Net Profit attributable to shareholders</b>	<b>37.3</b>	<b>48.7</b>	<b>(10.4)</b>	<b>5.2</b>	<b>130.0</b>	<b>129.0</b>	<b>85.7</b>
Net Interest Margin (net of impairment losses)	2.7%	2.7%	2.6%	2.6%	2.6%	2.5%	2.4%
Cost / Income	50.7%	49.0%	51.9%	57.5%	46.7%	47.0%	51.5%
Return on Equity After Tax and Minorities (ROE)	3.5%	4.5%	(0.9%)	0.5%	15.4%	16.3%	11.3%



## Business Unit Financials

# Group Results by Business Unit



ALPHA BANK

(€ million)	Retail		Commercial & Corporate		SE Europe		Investment Banking & Treasury		Asset Management		Other		Group	
	Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
<b>Operating Income</b>	<b>730.0</b>	<b>736.5</b>	<b>390.3</b>	<b>355.0</b>	<b>412.7</b>	<b>385.0</b>	<b>88.2</b>	<b>239.7</b>	<b>41.1</b>	<b>44.4</b>	<b>27.6</b>	<b>40.8</b>	<b>1,689.9</b>	<b>1,801.3</b>
Net Interest Income	635.6	605.7	319.0	285.5	325.5	304.9	81.3	97.4	10.1	9.7	1.2	1.2	1,372.6	1,304.4
Net fee and Commission Income	89.2	125.8	64.6	61.2	51.9	47.2	20.3	19.7	29.6	33.4	(0.4)	(0.9)	255.3	286.5
Income from Financial Operations	4.9	4.7	5.7	6.0	24.2	25.5	(16.1)	114.3	0.9	0.8	(2.3)	10.0	17.2	161.3
Other Income	0.4	0.4	1.1	2.2	11.1	7.4	2.7	8.2	0.5	0.5	29.1	30.4	44.9	49.2
<b>Operating Expenses</b>	<b>(433.5)</b>	<b>(443.0)</b>	<b>(97.9)</b>	<b>(97.4)</b>	<b>(226.5)</b>	<b>(222.3)</b>	<b>(25.6)</b>	<b>(29.2)</b>	<b>(27.5)</b>	<b>(30.5)</b>	<b>(42.7)</b>	<b>(47.0)</b>	<b>(853.7)</b>	<b>(869.4)</b>
Staff Costs	(211.2)	(209.0)	(63.7)	(59.0)	(102.1)	(103.4)	(11.9)	(14.1)	(12.5)	(13.3)	(13.5)	(17.2)	(414.9)	(416.1)
General Expenses	(196.9)	(208.7)	(26.5)	(31.2)	(103.0)	(98.7)	(12.7)	(14.1)	(13.8)	(15.7)	(17.0)	(16.0)	(369.9)	(384.3)
Depreciation	(25.4)	(25.3)	(7.6)	(7.2)	(21.4)	(20.2)	(1.0)	(1.0)	(1.3)	(1.4)	(1.6)	(13.8)	(68.9)	(68.9)
<b>Impairment Losses</b>	<b>(225.6)</b>	<b>(200.8)</b>	<b>(276.2)</b>	<b>(181.9)</b>	<b>(142.5)</b>	<b>(114.0)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.0)</b>	<b>0.0</b>	<b>(0.0)</b>	<b>(644.3)</b>	<b>(496.7)</b>
<b>Profit before tax</b>	<b>70.9</b>	<b>92.7</b>	<b>16.2</b>	<b>75.7</b>	<b>43.7</b>	<b>48.6</b>	<b>62.6</b>	<b>210.5</b>	<b>13.6</b>	<b>13.9</b>	<b>(15.1)</b>	<b>(6.2)</b>	<b>191.9</b>	<b>435.2</b>
<b>Risk Adjusted Return on 8% Regulatory Capital</b>	<b>8%</b>	<b>11%</b>	<b>1%</b>	<b>7%</b>	<b>7%</b>	<b>8%</b>	<b>18%</b>	<b>59%</b>	<b>25%</b>	<b>27%</b>	<b>-33%</b>	<b>-14%</b>	<b>3%<sup>1</sup></b>	<b>9%<sup>1</sup></b>
<b>Cost / Income Ratio</b>	<b>59%</b>	<b>60%</b>	<b>25%</b>	<b>27%</b>	<b>55%</b>	<b>58%</b>	<b>29%</b>	<b>12%</b>	<b>67%</b>	<b>69%</b>	<b>155%</b>	<b>115%</b>	<b>51%</b>	<b>48%</b>

<sup>1</sup> Including excess tier I regulatory capital of € 1.8bn in 9M 10 and € 0.7bn in 9M 09

# Retail Business Unit: Results



ALPHA BANK

(€ million)	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
<b>Operating Income</b>	<b>243.3</b>	<b>243.9</b>	<b>242.9</b>	<b>251.7</b>	<b>257.9</b>	<b>247.5</b>	<b>231.2</b>
Net Interest Income	208.9	212.1	214.5	217.1	217.7	201.1	186.8
Net fee and Commission Income	32.4	30.3	26.5	33.0	38.9	44.4	42.5
Income from Financial Operations	1.8	1.4	1.7	1.5	1.1	1.8	1.7
Other Income	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>Operating Expenses</b>	<b>(142.3)</b>	<b>(144.4)</b>	<b>(146.8)</b>	<b>(175.9)</b>	<b>(153.1)</b>	<b>(149.4)</b>	<b>(140.6)</b>
Staff Costs	(67.8)	(69.9)	(73.5)	(76.9)	(69.2)	(69.0)	(70.9)
General Expenses	(65.1)	(66.5)	(65.4)	(90.7)	(76.0)	(71.8)	(60.9)
Depreciation	(9.5)	(8.0)	(7.9)	(8.3)	(7.8)	(8.7)	(8.8)
Impairment losses	(75.3)	(77.1)	(73.2)	(55.6)	(59.8)	(68.9)	(72.1)
<b>Profit before tax</b>	<b>25.6</b>	<b>22.4</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>14,651</b>	<b>14,684</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>8.8%</b>	<b>7.6%</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>58.5%</b>	<b>59.2%</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



ALPHA BANK

(€ million)	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
<b>Operating Income</b>	<b>134.7</b>	<b>130.5</b>	<b>125.2</b>	<b>128.8</b>	<b>124.6</b>	<b>124.1</b>	<b>106.3</b>
Net Interest Income	110.8	106.7	101.5	103.4	101.4	100.2	83.9
Net fee and Commission Income	21.3	22.1	21.2	22.9	20.6	20.5	20.2
Income from Financial Operations	2.5	1.3	1.9	1.7	1.8	2.7	1.5
Other Income	0.2	0.3	0.6	0.8	0.8	0.7	0.8
<b>Operating Expenses</b>	<b>(33.0)</b>	<b>(32.2)</b>	<b>(32.6)</b>	<b>(36.2)</b>	<b>(33.3)</b>	<b>(32.6)</b>	<b>(31.5)</b>
Staff Costs	(21.4)	(20.8)	(21.6)	(22.5)	(19.8)	(19.2)	(20.0)
General Expenses	(8.7)	(9.1)	(8.7)	(11.2)	(11.3)	(10.9)	(9.0)
Depreciation	(2.9)	(2.4)	(2.4)	(2.5)	(2.3)	(2.5)	(2.5)
Impairment losses	(100.8)	(94.0)	(81.4)	(75.3)	(58.7)	(61.7)	(61.5)
<b>Profit before tax</b>	<b>0.9</b>	<b>4.2</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>18,406</b>	<b>18,561</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>0.2%</b>	<b>1.1%</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>24.5%</b>	<b>24.7%</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



ALPHA BANK

(€ million)	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
<b>Operating Income</b>	<b>12.6</b>	<b>13.9</b>	<b>14.6</b>	<b>16.4</b>	<b>17.0</b>	<b>15.1</b>	<b>12.2</b>
Net Interest Income	3.5	3.4	3.2	3.2	3.7	3.0	3.0
Net fee and Commission Income	8.5	10.1	11.0	12.5	13.2	11.6	8.7
Income from Financial Operations	0.3	0.2	0.3	0.6	0.3	0.2	0.3
Other Income	0.2	0.2	0.1	0.2	(0.0)	0.3	0.2
<b>Operating Expenses</b>	<b>(9.1)</b>	<b>(9.2)</b>	<b>(9.2)</b>	<b>(10.1)</b>	<b>(11.2)</b>	<b>(9.9)</b>	<b>(9.3)</b>
Staff Costs	(4.3)	(4.2)	(4.1)	(4.8)	(4.2)	(4.4)	(4.7)
General Expenses	(4.4)	(4.6)	(4.8)	(4.9)	(6.6)	(5.0)	(4.1)
Depreciation	(0.4)	(0.4)	(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>3.5</b>	<b>4.7</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>890</b>	<b>891</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>19.4%</b>	<b>26.6%</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>72.5%</b>	<b>66.0%</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)	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
<b>Operating Income</b>	<b>20.3</b>	<b>40.3</b>	<b>27.6</b>	<b>30.9</b>	<b>86.8</b>	<b>99.2</b>	<b>53.7</b>
Net Interest Income	22.6	29.4	29.2	23.5	27.2	40.8	29.3
Net fee and Commission Income	5.0	8.4	6.9	7.4	6.8	5.9	7.0
Income from Financial Operations	(7.9)	1.5	(9.8)	(2.0)	50.6	50.0	13.7
Other Income	0.6	0.9	1.2	2.0	2.2	2.5	3.6
<b>Operating Expenses</b>	<b>(8.4)</b>	<b>(8.7)</b>	<b>(8.4)</b>	<b>(9.6)</b>	<b>(10.0)</b>	<b>(9.6)</b>	<b>(9.6)</b>
Staff Costs	(3.8)	(3.9)	(4.1)	(4.4)	(4.7)	(4.7)	(4.7)
General Expenses	(4.3)	(4.4)	(4.0)	(4.8)	(5.0)	(4.6)	(4.5)
Depreciation	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Impairment losses	-	-	-	-	0.0	(0.0)	(0.0)
<b>Profit before tax</b>	<b>11.8</b>	<b>31.6</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>5,860</b>	<b>5,918</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>10.1%</b>	<b>26.7%</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>41.6%</b>	<b>21.6%</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)	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
<b>Operating Income</b>	<b>136.3</b>	<b>142.1</b>	<b>134.3</b>	<b>139.8</b>	<b>134.7</b>	<b>126.6</b>	<b>123.7</b>
Net Interest Income	109.0	109.5	106.9	110.8	109.4	96.5	98.9
Net fee and Commission Income	16.1	18.3	17.5	16.7	16.3	16.2	14.7
Income from Financial Operations	6.7	10.3	7.2	9.2	6.7	11.5	7.3
Other Income	4.5	4.0	2.6	3.1	2.3	2.3	2.8
<b>Operating Expenses</b>	<b>(75.1)</b>	<b>(75.5)</b>	<b>(75.8)</b>	<b>(84.4)</b>	<b>(73.6)</b>	<b>(76.2)</b>	<b>(72.5)</b>
Staff Costs	(33.5)	(33.3)	(35.3)	(35.9)	(35.1)	(35.8)	(32.5)
General Expenses	(34.7)	(34.9)	(33.3)	(41.5)	(31.6)	(33.5)	(33.6)
Depreciation	(6.9)	(7.3)	(7.2)	(7.0)	(7.0)	(6.9)	(6.4)
Impairment losses	(47.0)	(50.2)	(45.4)	(48.7)	(51.6)	(38.8)	(23.6)
<b>Profit before tax</b>	<b>14.2</b>	<b>16.4</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>10,440</b>	<b>10,503</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>6.8%</b>	<b>7.8%</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>55.1%</b>	<b>53.2%</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)	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
<b>Operating Income</b>	<b>9.8</b>	<b>9.7</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	0.4	0.4	0.2	0.1	0.6	0.5
Net fee and Commission Income	0.0	(0.2)	(0.2)	(0.2)	(0.4)	(0.2)	(0.2)
Income from Financial Operations	(0.7)	(0.9)	(0.6)	(0.6)	2.1	2.6	5.3
Other Income	10.2	10.5	8.5	11.7	11.6	10.1	8.7
<b>Operating Expenses</b>	<b>(14.6)</b>	<b>(14.2)</b>	<b>(13.9)</b>	<b>(16.4)</b>	<b>(15.2)</b>	<b>(16.5)</b>	<b>(15.3)</b>
Staff Costs	(4.5)	(4.4)	(4.6)	(4.8)	(5.0)	(6.2)	(6.0)
General Expenses	(5.9)	(6.0)	(5.1)	(7.2)	(5.4)	(5.6)	(5.0)
Depreciation	(4.2)	(3.8)	(4.3)	(4.4)	(4.8)	(4.7)	(4.3)
Impairment losses	0.0	0.0	(0.0)	0.0	(0.0)	0.0	(0.0)
<b>Profit before tax</b>	<b>(4.8)</b>	<b>(4.4)</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>563</b>	<b>568</b>	<b>569</b>	<b>564</b>	<b>562</b>	<b>567</b>	<b>570</b>

# Investor Relations Contacts



ALPHA BANK

**Mr. Vassilios Psaltis**

Chief Financial Officer (CFO)

+30210 326 4009

[vpsaltis@alpha.gr](mailto:vpsaltis@alpha.gr)

**Mr. Dimitrios Kostopoulos**

Assistant Manager

Investor Relations Division

+30210 326 4195

[dkostopoulos@alpha.gr](mailto:dkostopoulos@alpha.gr)

**Ms. Elena Katopodi**

Investor Relations Officer

+30210 326 4184

[ekatopodi@alpha.gr](mailto:ekatopodi@alpha.gr)

**Ms. Stella Traka**

Investor Relations Officer

+30210 326 4182

[straka@alpha.gr](mailto:straka@alpha.gr)

**Mr. Michael Massourakis**

Senior Manager

Economic Research Division

+30210 326 2828

[mmassourakis@alpha.gr](mailto:mmassourakis@alpha.gr)

**Mr. Dimitrios Maroulis**

Manager

Economic Analysis Division

+30210 326 2832

[dmарoulis@alpha.gr](mailto:dmарoulis@alpha.gr)

---

**ALPHA BANK**

40, Stadiou Street, 102 52

Athens, Greece

Internet : [www.alpha.gr](http://www.alpha.gr)

Reuters : ACBr.AT

Bloomberg : ALPHA GA