ALPHA BANK

Press Release

Nine - Month 2010 Results

Net Profit of Euro 137.7 million[1] after Euro 644 million of provisions

Balance Sheet strengthening continued, raising Core Tier I to nearly 9%

Strong Balance sheet to weather adverse economic environment

- **Enhanced capital position with Total Capital Adequacy of 13.1%, Tier I ratio at 11.5% and Core Tier I at 8.9%.**
- **Strong liquidity profile allowed for reduction of the utilisation of our funding from the European Central Bank (ECB) to Euro 13.9 billion. Untapped liquidity of ECB funding exceeds Euro 3 billion.**
- **Targeted balance sheet deleveraging continued, with loan portfolio reduced by Euro 1.3 billion in Q3 to Euro 52.0 billion, representing 2.4% of loans. Greek government bond portfolio at Euro 3.7 billion.[2]**
- **Improved NPL formation of Euro 289 million vs. Euro 332 million in the previous quarter. Strengthened on-balance sheet provisions reached Euro 2.1 billion resulting with 53% cash coverage before any collateral.**

Resilient operating performance amidst continuing volatility

- **Net interest income grew by 5.2% to Euro 1,373 million.**
- **Net Interest Margin remains stable quarter-on-quarter at 2.7% despite deleveraging.**
- **Core income (excluding trading) increases to Euro 1,673 million, up by 2% year-on-year.**
- **Strict cost control produced continued reduction in operating expenses down by 1.8% year-on-year to Euro 854 million; a third consecutive quarterly decline.**
- **SEE makes 21% of our loans and contributes 23% to our pre-tax profit. Funding gap reduced by close to Euro 1 billion compared to last year.**
- **Net profit Euro 137.7 million with pre-provision income reaching Euro 836 million.**

"Our country is making substantial efforts to return to the path of stability and growth. In this difficult juncture, our business model has proven very robust while remaining focused on supporting our customers in Greece and our investments in Southeastern Europe, a region of fundamental importance to our future development. In achieving that, we have given priority to preserve our benchmark capital and maintain our comfortable liquidity position which is a source of competitive strength now and going forward."

Yannis S. Costopoulos, Chairman

"Alpha Bank delivered another profitable quarter during a difficult period in the economy. We undertook a tactical deleveraging of our loan book to improve further our liquidity and capital position as the global regulatory framework around Basel III begins to take shape, while continuing to keep a watchful eye on our cost platform throughout this year. Our low risk balance sheet and our good quality capital base position us well to meet the upcoming implementation of the new capital standards."

Demetrios P. Mantzounis, Managing Director - CEO

---

[1] Excluding adjustment for the one-off tax of Euro 61.9 million based on 2009 profits (Law 3845/2010).

[2] This figure does not include a Euro 0.9 billion Greek government bond, which Alpha Bank received from the Hellenic Republic as payment for the issuance of preference shares.

KEY DEVELOPMENTS

Fiscal consolidation continues in Greece while periphery concerns rise
In the third quarter of 2010, fiscal consolidation continued to show progress as the state budget deficit for January – October 2010 was down 29.9% year-on year. State budget revenues grew by 3.5% vs. 15.5% in the budget but this slippage was offset by expenditures falling by -9.1%, vs. -5.3% in the budget. Economic activity continued to slow down as consumption and investment remain subdued. In Q3 2010, GDP fell by 4.5% on an annual basis, following a 4.0% decline in the second quarter, while credit growth remained low at 1.2% year-on-year in September 2010.
The recent Greek deficit reclassification for 2009 and 2010 by Eurostat along with the rising concerns for the sustainability of the finances of the periphery countries, especially of Ireland and Portugal, stalled an improvement of investor sentiment towards the Greek economy that we had witnessed at the end of the third quarter.

- **Benchmark capital position, confirmed by the CEBS stress tests and sustained under Basel III**
  Over the last quarter we continued to strengthen our capital position and added 20bps to Core Tier I since the half year. This result is due to the combination of deleveraging of our loan book and our positive net income contribution. Alpha Bank has a solid capital position with a Total Capital Adequacy of 13.1%, a Tier I ratio of 11.5% and a Core Tier I ratio of 8.9%. Our Tangible Common Equity at Euro 4.1 billion, effectively unchanged compared to the previous quarter, supports comfortably our Euro 67.7 billion of assets, translating into a best-in-class assets-to-tangible common equity ratio of 17x.

  Following the clarifications provided by the BIS on September 12, 2010, around the proposed Basel III capital requirements and implementation timeline, Alpha Bank stands in a very good position to implement these standards as the overall impact on its core Tier I ratio is assessed at just 32 bps[1].This relatively small adjustment arises from the Bank's limited exposure to the key modifying factors, such as minorities and goodwill and intangibles which amount to Euro 10 million and Euro 151 million respectively. Furthermore, we do not operate an insurance company in our business portfolio nor do we have to subtract any provisioning shortfalls (since we report under the standardised method vs. the Internal Rating Based method). The relative strength of Alpha Bank was demonstrated in the recently conducted CEBS stress tests when it was ranked best among its peers, reflecting its capacity to absorb significant potential shocks. This performance should be viewed also in the context of the extreme severity of the stress imposed on the Greek loan books: under the adverse scenario, the changes in the probabilities of default for corporate loans in 2011 compared to 2009 were assumed to increase 3.1 times for the Greek banks vs. an increase of 0.4 times for the Euro area average.

- **Signs of stabilisation in the deposit base enhance our balance sheet management**
  At the end of Q3 2010, our deposit base stood at Euro 39.9 billion, up Euro 199 million quarter-on-quarter, reversing the negative trend registered in the first two quarters of 2010. Although Greek sovereign solvency concerns have moderated somewhat, the recessionary environment continues to put pressure on the cash flows of individuals and businesses, which impacts adversely on the system's deposit base.

  Against this challenging environment, Alpha Bank has focused on active balance sheet management. Firstly, we engaged in a targeted reduction of our loan book, which allowed our loans to decrease from Euro 53.3 billion at the end of June 2010 to Euro 52.0 billion at the end of September. This initiative follows a similar exercise on our securities portfolio, which decreased by Euro 1.4 billion in Q2 2010 vs Q1. On the back of this deleveraging, we have reduced our ECB utilisation to Euro 13.9 billion. Secondly, in July and in November 2010 we have concluded two covered bond transactions for Euro 1 billion and Euro 500 million respectively, thereby increasing our ECB eligible collateral to Euro 17.0 billion[2]. Our untapped liquidity of ECB funding exceeds Euro 3 billion[2] and this number does not include our allocation to a further Euro 25 billion of allowance to issue government-guaranteed bonds. Thirdly, it should be noted that Alpha Bank has just Euro 1 billion of its debt maturing by the end of 2011.

  Alpha Bank signed with EBRD in October two credit lines of senior financing worth a total of Euro 200 million for its subsidiaries in Romania and in Serbia. The funds are part of the Joint International Financial Institutions Action Plan to offer financing to the subsidiaries of European banks to support the economies of Eastern

[1] Excluding impact from Available for Sale (AFS) portfolio which, given its dynamic nature, cannot be assessed for 2013, i.e. the period of implementation.
[2] Excluding the Euro 500 million covered bond issued November 2010.

Europe via the transmission mechanism. That arrangement enhances our funding base, underpins our strategic role in the region and reaffirms our commitments to our investments in SEE.

- **Solid underlying performance from core banking business**
  In the nine-month period, Alpha Bank has reported core banking revenues[1] of Euro 1,672.7 million, up 2%. This strong performance was supported by the ongoing expansion of our net interest margin, up 20 bps y-o-y, and the successful implementation of our cost reduction programme, which brought down our operating expenses by 1.8% y-o-y and delivering a third successive quarterly reduction of our cost base. This achievement gives us confidence that we will beat the 2% target reduction of our operating expenses this year.

- **Conservative provisioning policy against slightly declining NPL formation**
  In Q3 2010, new formation of NPLs amounted to Euro 289 million vs. a formation of Euro 332 million in the previous quarter. This improvement comes mainly from Southeastern Europe where formation in the third quarter stood at Euro 56 million vs. Euro 120 million in Q2. In Greece, we experienced a slight deterioration of NPLs to Euro 232 million vs. Euro 212 million in the previous quarter. Our Group NPL ratio rose to 7.7%, which adjusted for the loan deleveraging comes to 7.5%, a formation of 60 bps compared to the previous quarter.

  Our reserves were further strengthened with Euro 223.1 million of impairments in the third quarter. As a result, our accumulated balance sheet provisions reached Euro 2.1 billion, translating to a 53% cash coverage ratio (133% when collaterals are included), the best-in-class among our peers.

SUMMARY PROFIT AND LOSS

(in Euro million)	9M 2010	9M 2009	% change
Operating Income	**1,689.9**	**1,801.3**	**(6.2%)**
of which:			
Greece	1,258.7	1,398.6	(10.0%)
Southeastern Europe	412.7	385.0	7.2%
Operating Expenses	**853.7**	**869.4**	**(1.8%)**
of which:			
Greece	621.9	639.5	(2.7%)
Southeastern Europe	226.5	222.3	1.9%
Impairment Losses	**644.3**	**496.7**	**29.7%**
of which:			
Greece	501.8	382.7	31.1%
Southeastern Europe	142.5	114.0	25.0%
Profit before Tax	**191.9**	**435.2**	**(55.9%)**
of which:			
Greece	135.0	376.4	(64.1%)
Southeastern Europe	43.7	48.6	(10.2%)
Net Profit	**75.5**	**344.7**	**(78.1%)**
Net Profit excluding One-Off Tax	**137.7**	**343.8**	**(60.0%)**

[1] Defined as operating income excluding trading gains.

BALANCE AND OFF-BALANCE SHEET HIGHLIGHTS

(in Euro million)	30.09.2010	30.09.2009	% change
Assets	**67,728**	**68,806**	**(1.6%)**
Equity	**5,189**	**4,413**	**17.6%**
Loans (gross)	**52,040**	**52,563**	**(1.0%)**
of which:			
Greece	40,076	39,743	0.8%
Southeastern Europe	10,949	11,349	(3.5%)
Customer Assets	**43,135**	**46,727**	**(7.7%)**
Deposits	**39,856**	**41,919**	**(4.9%)**
of which:			
Greece	32,897	35,413	(7.1%)
Southeastern Europe	6,528	6,085	7.3%

Enquiries

Alpha Bank

Vassilios Psaltis
Chief Financial Officer
Tel: +30 210 326 4009

Michael Massourakis
Senior Manager
Economic Research Division
Tel: +30 210 326 2828

Dimitrios Kostopoulos
Assistant Manager
Investor Relations Division
Tel: +30 210 326 4195

www.alpha.gr

Finsbury Group
Edward Simpkins / Matthew Newton
Tel.: +44 207 251 3801

Athens, November 23, 2010

ALPHA BANK

NINE - MONTH 2010 PERFORMANCE OVERVIEW

Net profit amounted to Euro 137.7 million, a 60% decline y-o-y, mainly affected by the market dislocation and slowdown of the Greek economy. Adjusting for the one-off tax of Euro 61.9 million, imposed by the Greek government on 2009 profits (which was booked in Q1 2010), net profit attributable to shareholders amounted to Euro 75.5 million. **Net interest income** reached Euro 1,372.6 million, an increase of 5.2% y-o-y. This performance reflected our continuous efforts in risk-adjusted loan re-pricing, which more than offset the higher cost of our deposits due to the sovereign situation and the deleveraging in our loans and securities portfolios. This development was also reflected in the 20 bps widening of the **net interest margin** (2.7% in 9M 2010 compared to 2.5% in 9M 2009). **Net fee and commission income** stood at Euro 255.3 million, 11% lower compared to the nine-month period of 2009, but in line with the slowdown in new loan disbursements and network-related transactions. **Income from financial operations** reached Euro 17.2 million, while **other income** stood at Euro 44.9 million (down 8.8% y-o-y) as our non-financial holdings were impacted by the recessionary economic environment.

Operating costs were down by 1.8%, to Euro 853.7 million, in line with our revised guidance of minus 2% for the year, as both demand-driven and structural cost containment efforts started to take effect. Staff costs decreased by 0.3% to Euro 414.9 million while general expenses decreased also by 3.8% to Euro 369.9 million. In Greece, operating costs were reduced by 2.7% to Euro 621.9 million, while in SEE our cost base expanded by 1.9% to Euro 226.5 million.

Customer assets reached Euro 43.1 billion. At the end of September 2010, **total deposits** stood at Euro 39.9 billion (adding Euro 199 million in Q3 2010 which are the first signs of stabilisation in the deposit trend). In **Greece**, deposits were flat compared to the previous quarter as the sovereign fears somewhat eased. In **SEE**, our deposit base expanded by Euro 212 million compared to the previous quarter. Finally, **private banking** balances decreased to Euro 2.5 billion (declining 30.3% y-o-y) and **mutual fund** balances declined to Euro 1.3 billion (down 26.3% y-o-y).

Loans and advances to customers (gross) decreased by 1%, reaching Euro 52 billion compared to Euro 52.6 billion at the end of September 2009. This development was driven primarily by a 0.8% y-o-y volume expansion in Greece and a 3.5% decrease in our SEE portfolio. In the third quarter, however, we delivered a targeted deleveraging, mainly focused on accounts with large balance sheet consumption and little auxiliary business. As a result, loans in Greece decreased by Euro 643 million q-o-q and SEE loans decreased by Euro 504 million q-o-q.

Impairments on loans amounted to Euro 644.3 million, with the **cost of credit** at 162 bps for the nine-month period, which corresponds to 169 bps for the third quarter. Our NPL ratio, under IFRS 7, increased by 80 bps reaching 7.7% at the end of September 2010. However, taking into account the amount of deleveraging, the pro-forma NPL ratio adjusts to 7.5%. NPLs reached 7.8% in Greece and 8.1% in SEE, an increase of 70 bps (adjusted for deleveraging 50 bps) and 90bps (adjusted for deleveraging 30 bps) respectively on a q-o-q basis. **Allowances for impairments** were strengthened further to Euro 2.1 billion, representing 4% of loans compared to 3% at the end of September 2009. This translates to a **coverage ratio** of 53% of NPLs, increasing to 133% if collaterals are taken into account, which is a comfortable margin given the conservative structure of our loan portfolio.

BUSINESS UNIT ANALYSIS

CONSUMER AND SMALL BUSINESS BANKING

Retail Banking (in Euro million)	**9M 2010**	**9M 2009**	**% change**
Total Income	730.0	736.5	(0.9%)
Total Expenses	433.5	443.0	(2.1%)
Impairment Losses	225.6	200.8	12.3%
Profit Before Tax	70.9	92.7	(23.5%)
Return on Regulatory Capital	8.1%	10.9%	…
Risk Weighted Assets	14,615	14,170	3.1%
Cost / Income Ratio	59.4%	60.1%	…
Customer Financing (end-period)	26,799	26,727	0.3%

ALPHA BANK

In the nine-month period to September 2010, profit before tax reached Euro 70.9 million, compared to Euro 92.7 million last year. **Mortgage credit** growth slowed to 1.2%, with balances reaching Euro 11.3 billion, reflecting weak consumer confidence. **Consumer loan** balances totalled Euro 3.6 billion, which corresponds to a 4.9% decline. **Credit card** advances increased by 6.0% to Euro 1.4 billion. Moreover, **small business loans** (extended to companies with credit limits up to Euro 1 million) decreased by 3.7%, while loans to **very small businesses** (defined as those with credit limits up to Euro 150,000) declined by 1.3%.

OPERATIONS IN SOUTHEASTERN EUROPE

Operations in Southeastern Europe (in Euro million)	**9M 2010**	**9M 2009**	**% change**
Total Income	412.7	385.0	7.2%
Total Expenses	226.5	222.3	1.9%
Impairment Losses	142.5	114.0	25.0%
Profit Before Tax	43.7	48.6	(10.2%)
Return on Regulatory Capital	7.0%	7.9%	…
Risk Weighted Assets	10,448	10,272	1.7%
Cost / Income Ratio	54.9%	57.7%	…
Customer Financing (end-period)	10,949	11,349	(3.5%)
Customer Deposits (end-period)	6,528	6,085	7.3%

Profit before tax stood at Euro 43.7 million, a decrease of 10.2%. While registering positive trends in operating income (up 7.2%), our result was adversely affected by the sizeable increase in impairments (up 25%) to Euro 142.5 million. It is worth noting the reduction by close to Euro 1 billion of our funding gap. The above is attributed to our targeted decrease of loan balances in addition to the continuation of our deposit gathering efforts across our Southeastern European Network.

In **Cyprus**, deposits increased by 5.7% amounting to Euro 3.6 billion, while loans increased by 1.7% to Euro 4.5 billion. In **Romania**, deposits reached Euro 1.5 billion (up 3.0%), while loans decreased by Euro 536 million (down 12.5%) amounting to Euro 3.8 billion, thus reducing our funding gap in the country. In **Bulgaria**, deposit balances increased by 19.1% to reach Euro 451 million as the maturity of our nationwide coverage continues, while loans are close to the Euro 1 billion mark (down 5.6%). In **Serbia**, deposit balances increased by 18.3% to Euro 437 million and loans reached Euro 993 million (up 18.3%). In **Albania**, deposits amounted to Euro 425 million (down 10.4%) and loans to Euro 516 million (down 3.5%), while in **F.Y.R.O.M.** deposits stood at Euro 68 million and loans at Euro 100 million. Finally, in **Ukraine**, our deposits increased to Euro 43 million and our loans stood at Euro 61 million.

MEDIUM AND LARGE CORPORATES

Medium and Large Corporates (in Euro million)	**9M 2010**	**9M 2009**	**% change**
Total Income	390.3	355.0	10.0%
Total Expenses	97.9	97.4	0.5%
Impairment Losses	276.2	181.9	51.8%
Profit Before Tax	16.2	75.7	(78.6%)
Return on Regulatory Capital	1.5%	7.0%	…
Risk Weighted Assets	18,433	18,011	2.3%
Cost / Income Ratio	25.1%	27.4%	…
Customer Financing (end-period)	18,818	18,329	2.7%

Profit before tax was Euro 16.2 million with loans increasing by 2.7%. While there has been continuous progress in adjusting pricing to the prevailing credit environment, allowing our pre-provision income to grow by 13.5%, we continued to increase our impairment charges (up 51.8%) to cushion our balance sheet against deterioration in credit quality.

ASSET MANAGEMENT

Asset Management (in Euro million)	**9M 2010**	**9M 2009**	**% change**
Total Income	41.1	44.4	(7.4%)
Total Expenses	27.5	30.5	(9.6%)
Profit Before Tax	13.6	13.9	(2.5%)
Return on Regulatory Capital	25.4%	26.8%	…
Risk Weighted Assets	889	869	2.3%
Cost / Income Ratio	67.0%	68.6%	…
Customer Funds (end-period)	3,958	5,575	(29.0%)

Profit before tax amounted to Euro 13.6 million (down 2.5%) on the back of prolonged negative investor sentiment. Funds under management decreased to Euro 4.0 billion (down 29%). In private banking, our balances stood at Euro 2.5 billion (down 30.3%).

INVESTMENT BANKING AND TREASURY

Investment Banking and Treasury (in Euro million)	**9M 2010**	**9M 2009**	**% change**
Total Income	88.2	239.7	(63.2%)
Total Expenses	25.6	29.2	(12.4%)
Profit Before Tax	62.6	210.5	(70.2%)
Return on Regulatory Capital	17.6%	59.5%	…
Risk Weighted Assets	5,906	5,899	0.1%
Cost / Income Ratio	29.0%	12.2%	…

Profit before tax for the period amounted to Euro 62.6 million (down 70%), as we have reduced significantly the average balances of our bond portfolio compared to last year.

ASSETS - LIABILITIES AND OFF BALANCE SHEET ITEMS						
in Euro million	Sep 2010	Jun 2010	Mar. 2010	Dec.2009	Sep. 2009	% Sep. 2010 / Sep. 2009
Assets	**67,728**	**68,019**	**68,598**	**69,596**	**68,806**	***(1.6%)***
Loans (net)	**49,943**	**51,357**	**51,552**	**51,400**	**51,012**	***(2.1%)***
Securities	**7,544**	**7,191**	**8,532**	**6,357**	**7,569**	***(0.3%)***
Deposits	**39,856**	**39,657**	**41,457**	**42,916**	**41,919**	***(4.9%)***
Private Banking	**2,508**	**2,602**	**3,312**	**3,359**	**3,597**	***(30.3%)***
Mutual Funds	**1,298**	**1,308**	**1,591**	**1,648**	**1,761**	***(26.3%)***
Senior Debt	**2,697**	**3,032**	**3,695**	**4,399**	**6,366**	***(57.6%)***
Subordinated Debt	**773**	**789**	**761**	**750**	**741**	***4.3%***
Hybrid Capital	**568**	**578**	**582**	**584**	**589**	***(3.5%)***
Shareholders Equity	**5,189**	**5,187**	**5,312**	**5,372**	**4,413**	***17.6%***

INCOME STATEMENT						
in Euro million	9M 2010	9M 2009	*% change*	Q3 2010	Q2 2010	Q1 2010
Operating Income	**1,689.9**	**1,801.3**	***(6.2%)***	**556.9**	**580.4**	**552.7**
Net Interest Income	1,372.6	1,304.4	*5.2%*	455.2	461.6	455.8
Net fee and commission income	255.3	286.5	*(10.9%)*	83.3	89.0	83.0
Income from financial operations	17.2	161.3	*(89.3%)*	2.6	13.8	0.8
Other income	44.9	49.2	*(8.8%)*	15.8	16.0	13.0
Operating Expenses	**(853.7)**	**(869.4)**	***(1.8%)***	**(282.6)**	**(284.2)**	**(286.9)**
Staff costs	(414.9)	(416.1)	*(0.3%)*	(135.2)	(136.4)	(143.3)
General expenses	(369.9)	(384.3)	*(3.8%)*	(123.2)	(125.5)	(121.2)
Depreciation and amortization expenses	(68.9)	(68.9)	*0.0%*	(24.2)	(22.2)	(22.5)
Impairment losses	**(644.3)**	**(496.7)**	***29.7%***	**(223.1)**	**(221.3)**	**(200.0)**
Profit before tax	**191.9**	**435.2**	***(55.9%)***	**51.2**	**74.9**	**65.8**
Income Tax	(54.2)	(91.4)	*(40.7%)*	(13.8)	(26.2)	(14.2)
Net Profit excluding one-off Tax	**137.7**	**343.8**	***(60.0%)***	**37.4**	**48.7**	**51.6**
One-off tax	(61.9)	0.0	…	0.0	0.0	(61.9)
Net Profit after tax	**75.8**	**343.8**	***(78.0%)***	**37.4**	**48.7**	**(10.3)**
Net Profit attributable to shareholders	**75.5**	**344.7**	***(78.1%)***	**37.3**	**48.7**	**(10.4)**

RATIOS					
	9M 2010	9M 2009	Q3 2010	Q2 2010	Q1 2010
Net Interest Income / Average Assets - MARGIN	**2.7%**	**2.5%**	**2.7%**	**2.7%**	**2.6%**
Cost to Income Ratio	**50.5%**	**48.3%**	**50.7%**	**49.0%**	**51.9%**
Return on Equity after tax and minorities - ROE	**2.3%**	**14.3%**	**3.5%**	**4.5%**	**(0.9%)**
Capital Adequacy Ratio (Total)	**13.1%**	**11.6%**	**13.1%**	**13.0%**	**13.0%**
Capital Adequacy Ratio (Tier I)	**11.5%**	**10.1%**	**11.5%**	**11.4%**	**11.4%**

BUSINESS VOLUMES						
in Euro million	Sep 2010	Jun 2010	Mar. 2010	Dec.2009	Sep. 2009	% Sep. 2010 / Sep. 2009
Customer Financing	**52,040**	**53,304**	**53,340**	**53,043**	**52,563**	***(1.0%)***
of which:						
Greece	**40,076**	**40,719**	**40,467**	**40,256**	**39,743**	***0.8%***
Mortgages	11,327	11,303	11,264	11,231	11,191	*1.2%*
Consumer Loans	3,571	3,630	3,689	3,732	3,757	*(4.9%)*
Credit Cards	1,428	1,440	1,450	1,455	1,347	*6.0%*
Small Business Loans	4,932	5,014	5,107	5,143	5,119	*(3.7%)*
of which:< €150,000 in limits	*2,002*	*2,015*	*2,043*	*2,036*	*2,028*	*(1.3%)*
Medium and Large Business Loans	18,818	19,332	18,957	18,695	18,329	*2.7%*
Southeastern Europe	**10,949**	**11,453**	**11,410**	**11,347**	**11,349**	***(3.5%)***
Mortgages	3,273	3,252	3,129	3,035	2,966	*10.4%*
Consumer Credit	962	976	1,006	1,036	1,031	*(6.7%)*
Business Loans	6,714	7,224	7,275	7,276	7,353	*(8.7%)*
Customer Assets	**43,135**	**42,959**	**45,732**	**47,279**	**46,727**	***(7.7%)***
of which:						
Deposits	**39,856**	**39,657**	**41,457**	**42,916**	**41,919**	***(4.9%)***
Greece	**32,897**	**32,868**	**34,302**	**36,162**	**35,413**	***(7.1%)***
Sight & Savings	12,875	13,619	14,361	15,103	14,785	*(12.9%)*
Time deposits & Alpha Bank Bonds	20,022	19,249	19,941	21,059	20,629	*(2.9%)*
Southeastern Europe	**6,528**	**6,315**	**6,696**	**6,330**	**6,085**	***7.3%***
Mutual Funds	1,298	1,308	1,591	1,648	1,761	*(26.3%)*
Portfolio Management	2,660	2,749	3,501	3,554	3,814	*(30.3%)*
of which: Private Banking	*2,508*	*2,602*	*3,312*	*3,359*	*3,597*	*(30.3%)*