



ALPHA BANK

FY 2010 Results

Resilient through the crisis
Positioned for the upturn



March 22, 2011

Table of Contents



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	Pages
I. FY2010 Highlights for the Conference Call	3
1. Macro discussion and results key messages	4
2. Strong Underlying Financial Performance	7
3. Enhanced Capital & Liquidity Position	14
4. Well provisioned, defensive loan portfolio	21
5. Increasingly balanced SEE business with positive contributing to the Group performance	24
II. Macroeconomic Environment	27
III. Financial Review	34
IV. Segmental Report	39
V. Appendix	45
1. Group Profit & Loss	46
2. Business Unit Financials	49

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.



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I. FY 2010 Highlights for the Conference Call



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1. Macro discussion and results key messages

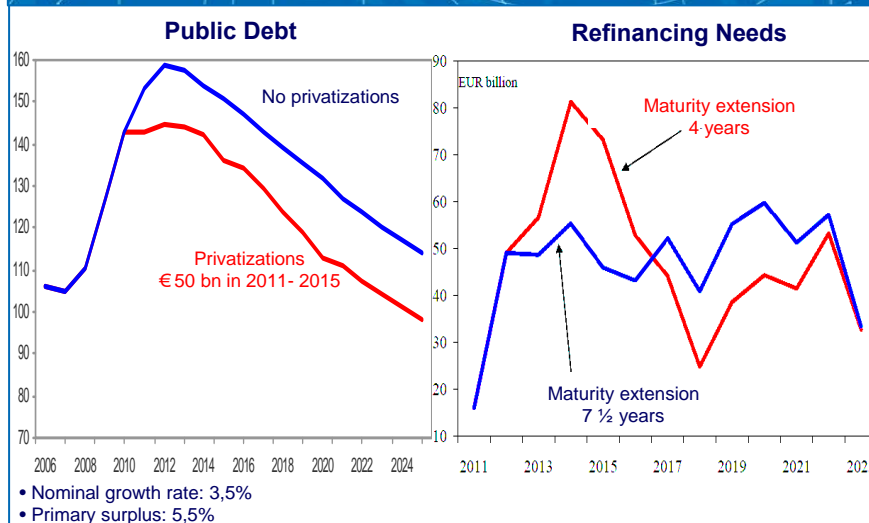
Privatization Strengthens Debt Sustainability

Fiscal Consolidation On Track

- Adjustment deepens as the government is about to unveil its €12bn medium-term fiscal strategy 2012-2014 and its €50bn privatization-cum-real estate management plan to 2015.
- European Council decisions on sovereign debt crisis resolution provide for a 4 year maturity extension and a 100 bps interest rate cut on servicing the €110bn in official assistance and for EFSF bond purchases in the primary market, improving substantially Greece's prospects for return to the markets from 2012.
- 2011 Budget implementation risk low as government plans to take additional measures of $\frac{3}{4}$ p.p. of GDP to offset likely slippages.
- Q4 2010 of -6.6% yoy growth likely to be the bottom of the austerity-induced recession with the economy recovering from Q4 2011 when unemployment will peak at close to 16%.
- With strengthen exports and tourism, and investment to benefit from renewed privatization and public real estate management drives, growth in 2011 is expected to be about half as negative as last year before returning to positive territory in 2012.

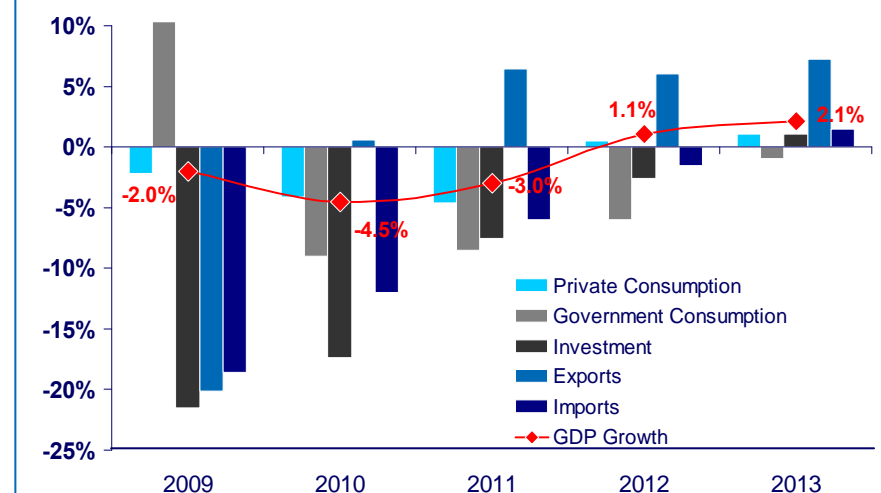
Debt Sustainability

(EC / IMF, Feb. 2011)



GDP growth projections

(EC, Feb.2011)



Alpha Bank delivers for one more year against adverse market conditions



Strong Performance and Positioning

- **€1,066mn pre-provision income excluding trading, 6% up year-on-year**
 - **€52mn of cost savings, effectively in six months**
 - **NII resilience**
- **22% of pre-provision income delivered from international activities with critical mass (Cyprus and Romania)**
- **€577mn added to our loan loss reserves with loans delinquent by 90-days (IFRS) covered by 51%**
- **Core tier 1 of 9% and Total Capital Adequacy Ratio excluding government preference shares of 11.6% with balance sheet leverage at only 16x**
- **Holding of Greek Government Bonds in the order of only €3.7bn¹ (<100% of equity)**

	FY 10	FY 09	Change %
(€ billion)			
Net Loans	49.3	51.4	(4.1%)
Deposits	38.3	42.9	(10.8%)
Accumulated Provisions	2.2	1.6	35.1%
Shareholders' Equity ¹	4.3	4.4	(3.6%)
Assets	66.8	69.6	(4.0%)
(€ million)			
Operating Income	2,249.6	2,380.1	(5.5%)
Operating Expenses	(1,148.5)	(1,201.9)	(4.4%)
Pre-Provision Income ²	1,066.0	1,006.6	5.9%
Trading results	35.1	171.5	(79.5%)
Impairment Losses	(884.8)	(676.3)	30.8%
Net Profit excluding One-off Tax	147.8	391.5	(62.2%)
Net Profit attributable to Shareholders	85.6	349.8	(75.5%)

¹ Excluding €0.9bn of Government preference shares

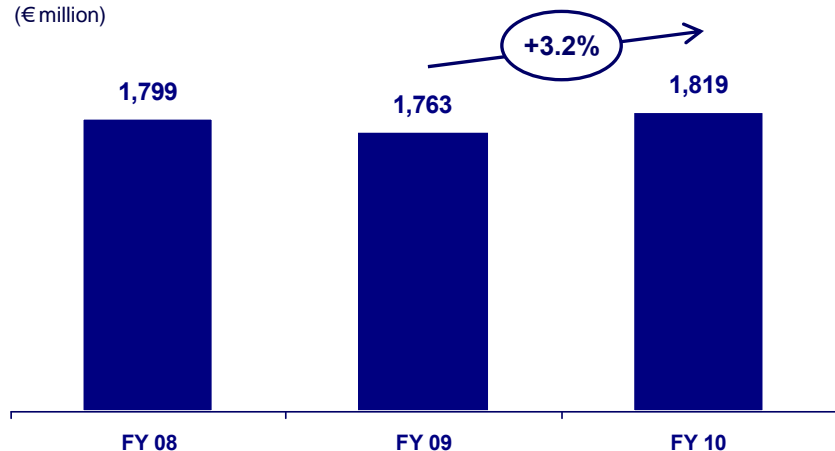
² Excluding trading results

2. Strong Underlying Financial Performance

Earnings generation maintained through the crisis

Resilient Net Interest Income

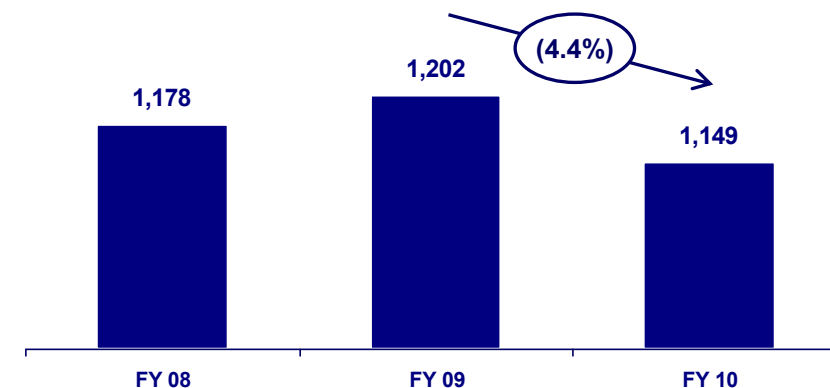
(€ million)



Accelerated delivery on cost reductions

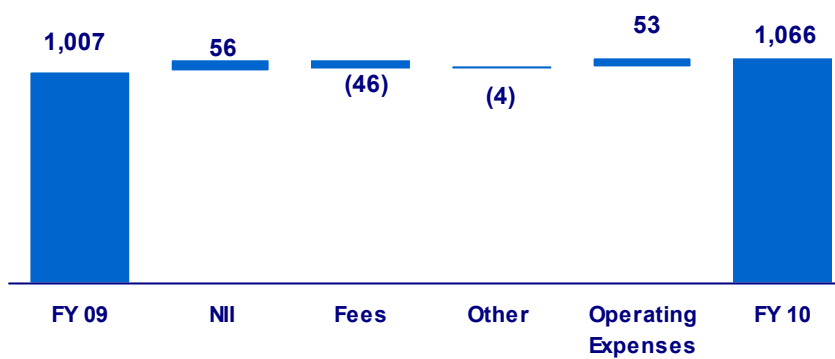
(€ million)

Operating expenses



Pre-Provision Income (excl. trading) maintained...

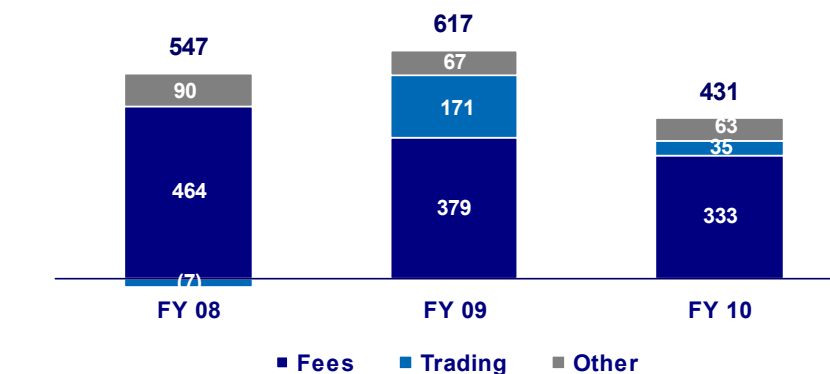
(€ million)



...despite non-NII at all time low

(€ million)

Non-net interest income

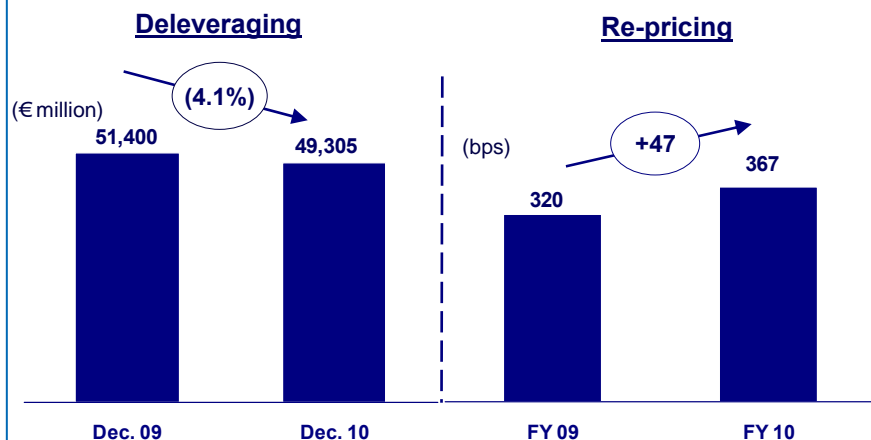


Loan NII at all time highs despite deleveraging...



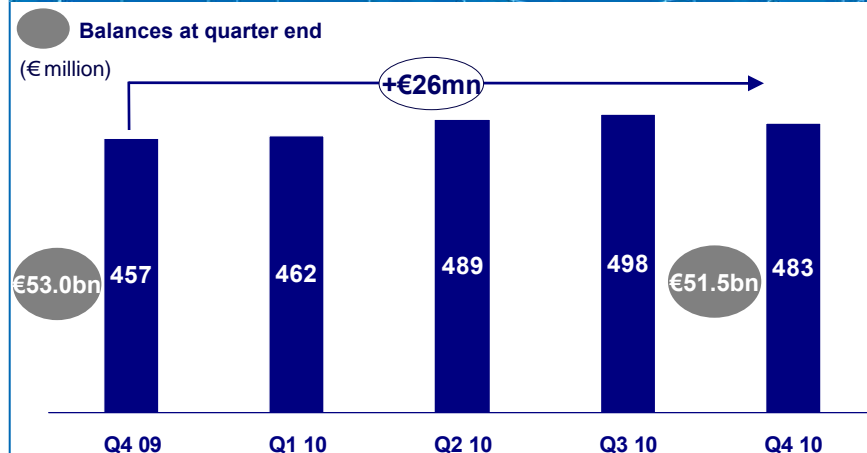
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Volumes¹ and Spreads

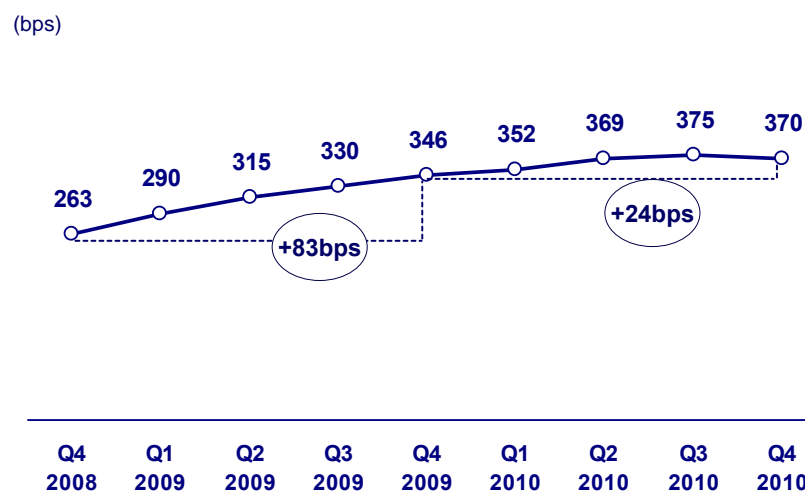


¹ Net loans balances

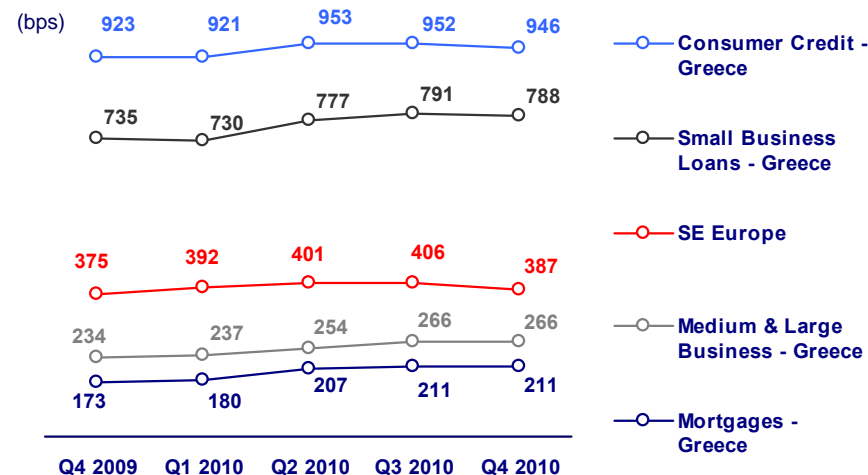
NII – Loans Contribution



Loans Spreads - Group

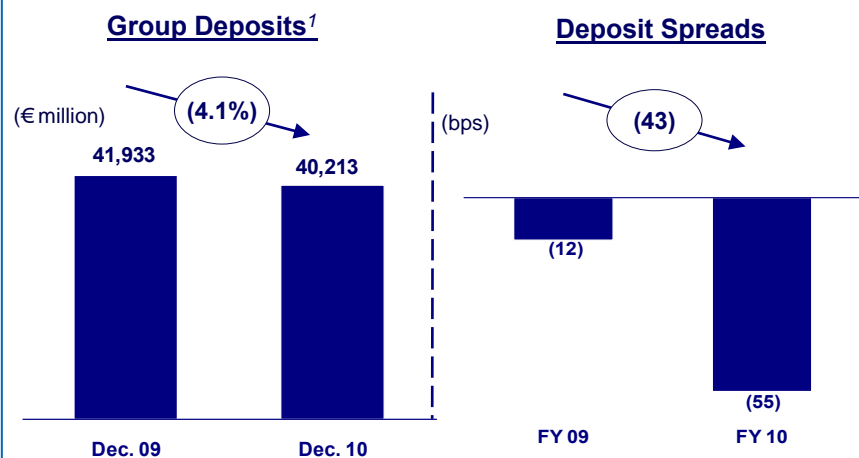


Lending Spreads



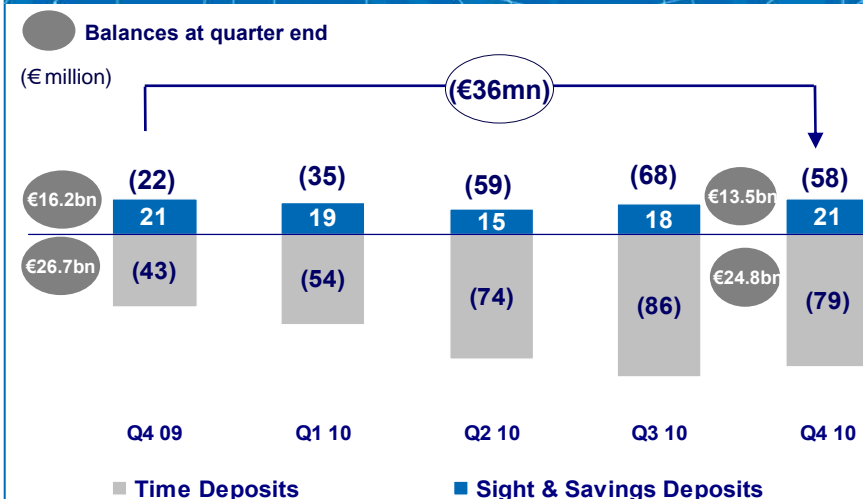
...offsetting pressures in deposit pricing

Liability Repricing

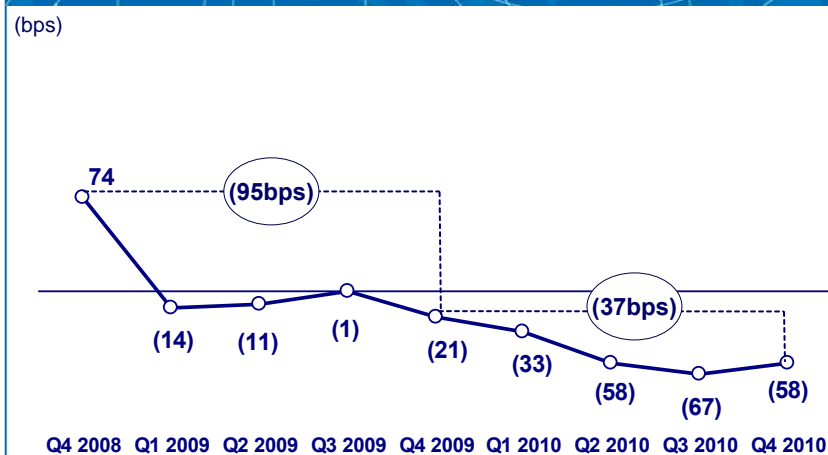


¹ Average balances

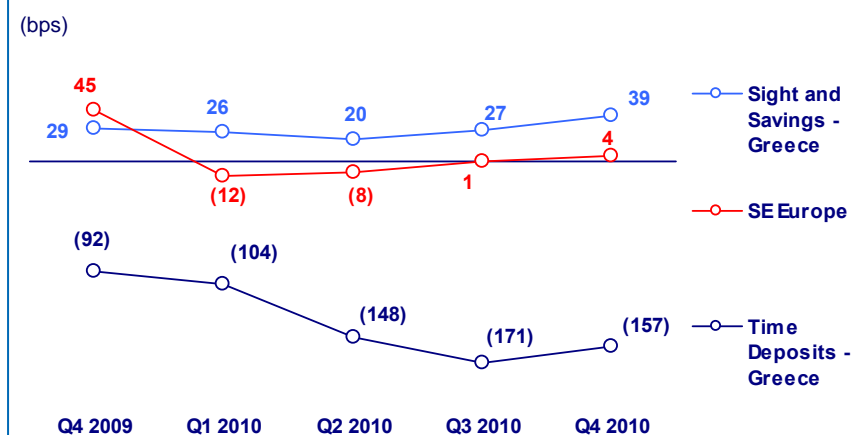
NII - Deposits Contribution



Deposit Spread Evolution



Deposit Spreads

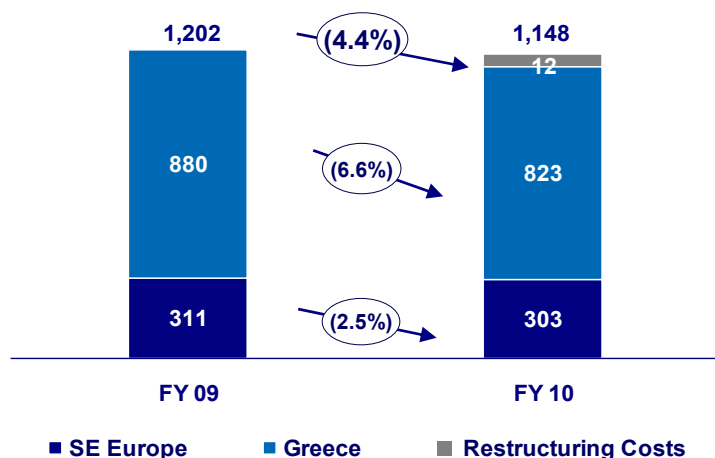


Accelerated performance of cost containment initiatives delivers an impressive 4.4% reduction



Total Operating Expenses

(€ million)

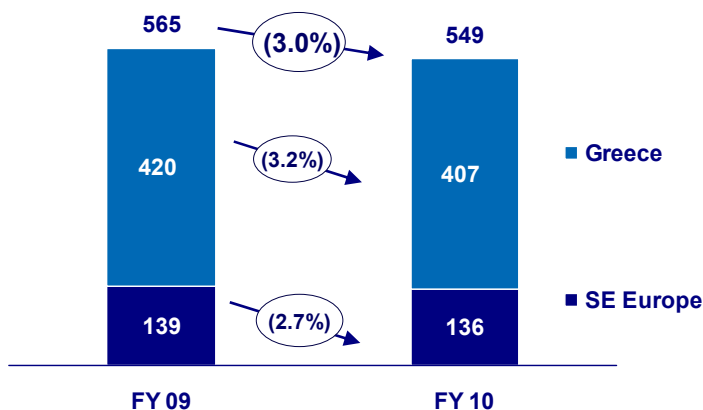


Comments

- ✓ Cost reduction programme delivering significant savings, in both staff costs and general expenses
- ✓ Numerous initiatives to reduce general expenses help deliver a remarkable reduction (-9.2% yoy)
- ✓ Focus primarily on Greek operations, where there is larger potential for efficiency gains
- ✓ Optimizing branch network deployment in SEE, results in lower costs and increased productivity

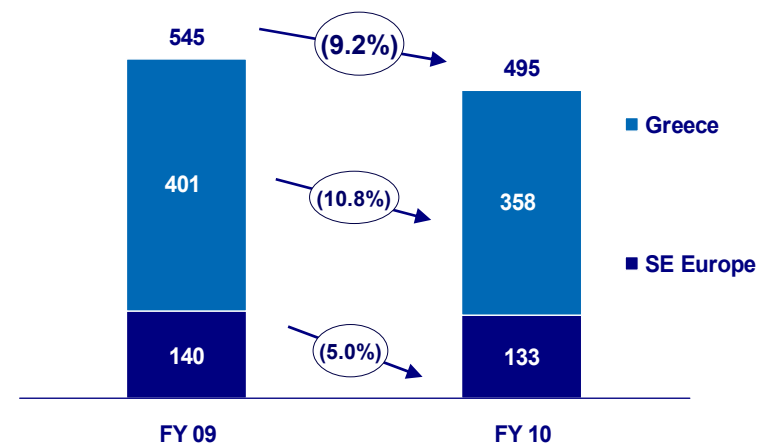
Wages & Salaries

(€ million)



General Expenses

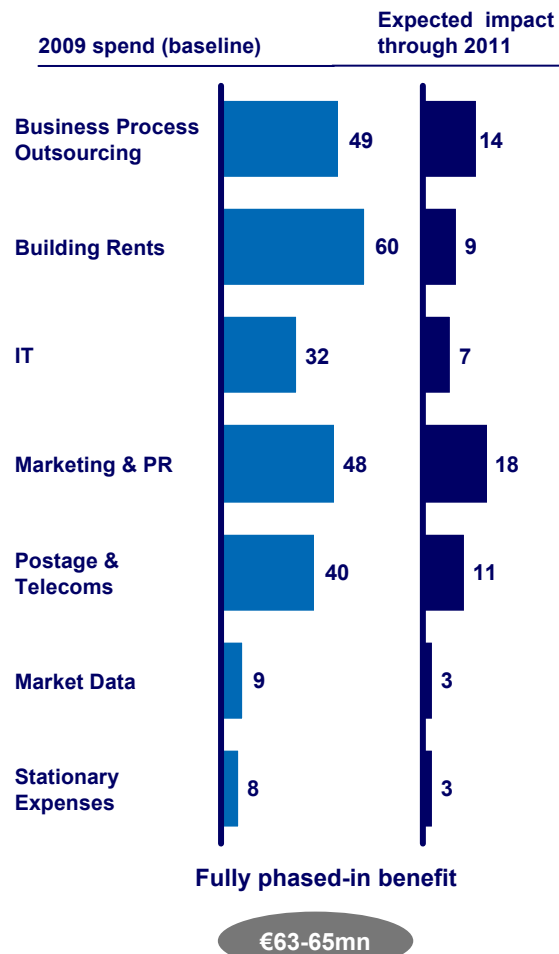
(€ million)



Further cost efficiency actions are identified and launched....

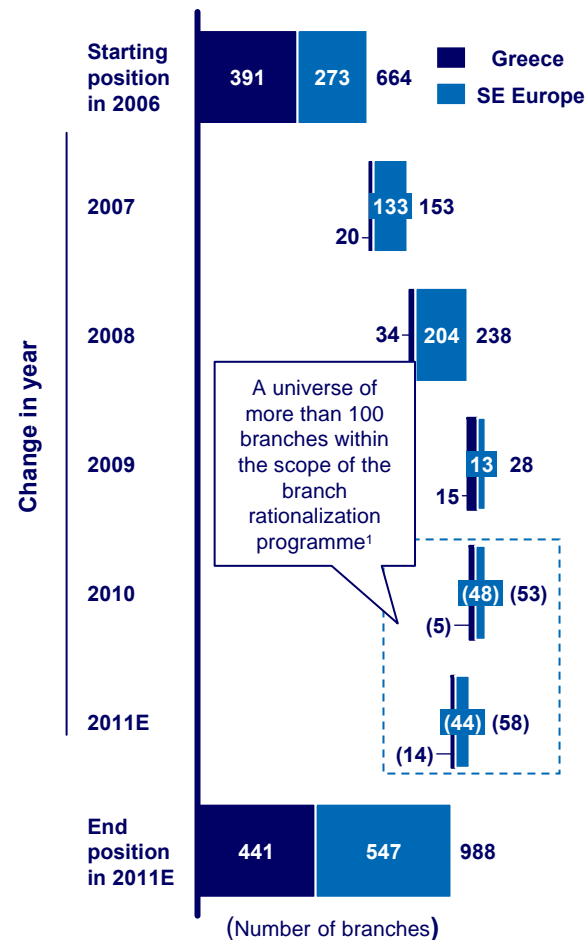
Procurement Optimization

(€million)



Platform Streamlining

Branch Rationalization



Business Process Re-engineering

- Platform Redesign to reduce required staffing level
- Increased benefit from anticipated natural attrition
- Fully phased-in benefit**
€45-€56mn
- In-sourcing previously sub-contracted activities in Greece
- Fully phased-in benefit**
€12-€17mn

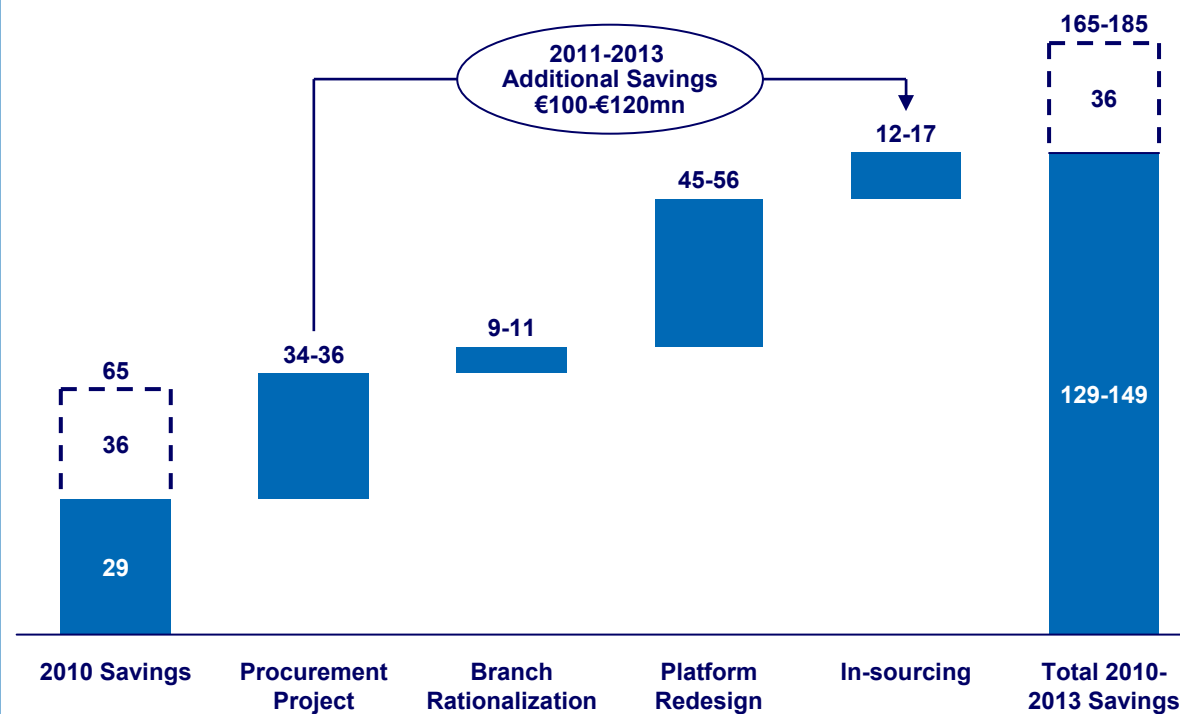
¹ Numbers shown include 15 branch relocations

Phase-in of cost savings 2010 - 2013

Phasing-in of sustainable cost savings through 2013

(€ million)

 Demand Driven Initiatives



- Targeting sustainable cost savings in excess of 10% of 2009 operating expenses
- Total program ambition in the range of €165-185mn
- Relative contributions
 - Procurement Project: ~ 45%
 - Branch Rationalization: ~ 10%
 - Platform Redesign: ~ 35%
 - In-sourcing: ~ 10%
- Phasing-in of benefits up to 2013

3. Enhanced Capital & Liquidity Position

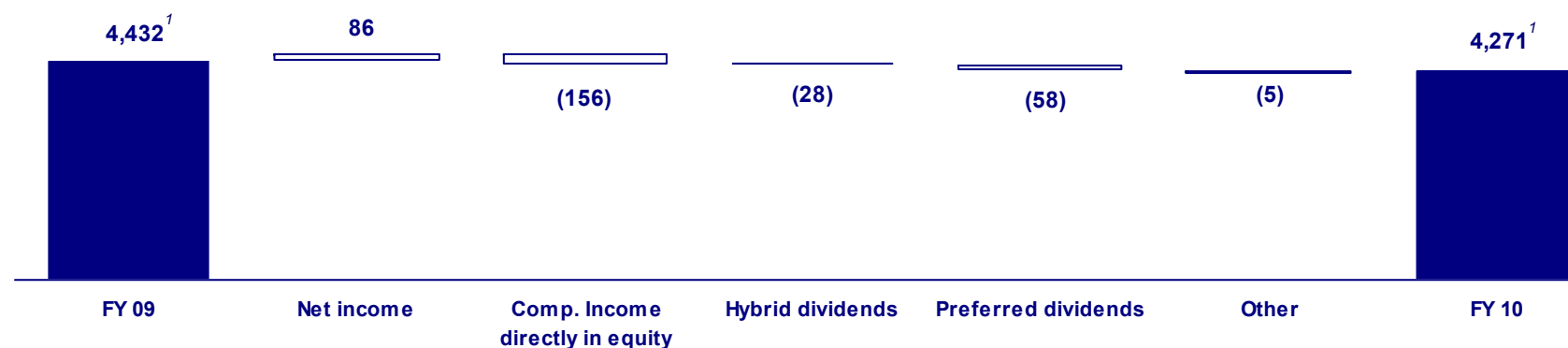
Successful protection of our strong equity position



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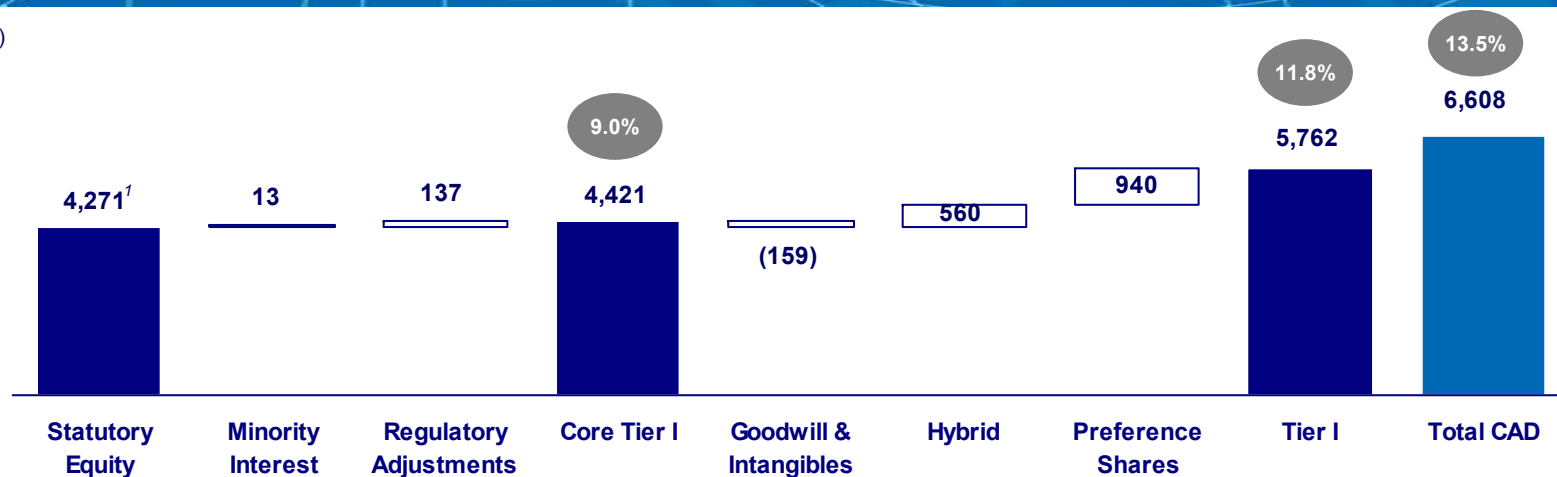
Shareholders' equity development

(€million)



Regulatory capital (Standardised approach)

(€million)



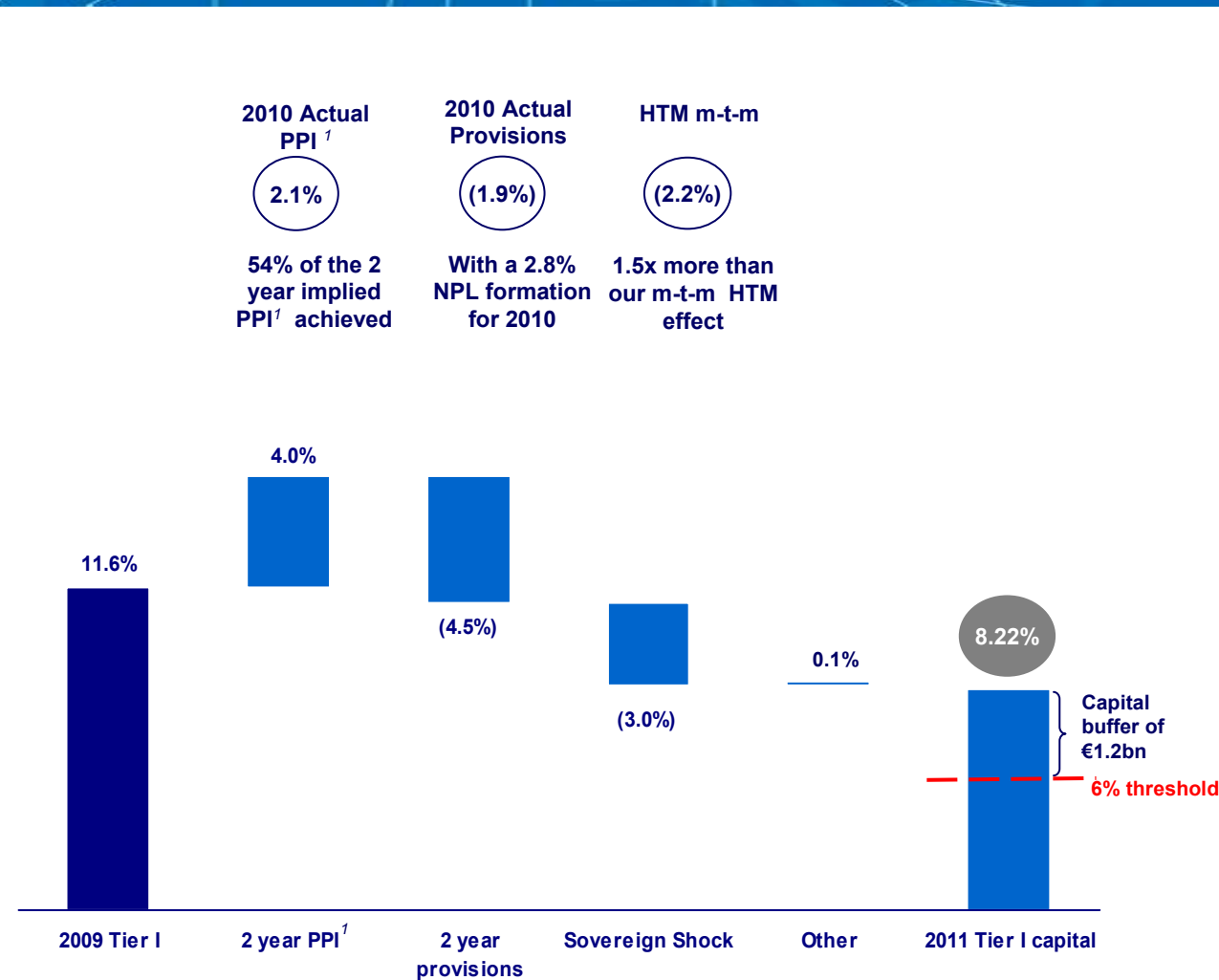
¹ excluding €0.9bn of preference shares

Note: RWAs 2010: €49bn, 2009: €51.1bn, Δ yoy -€2.1bn

Positioning to meet successfully the upcoming EBA stress test with high quality regulatory capital



Analysis of CEBS Stress Tests performed in July 2010 (as % of RWAs)



- Almost no impact on Alpha Bank's Core Tier I from Basel III due to
 - Immaterial goodwill & minorities
 - No deductions due to IRB provisions deficit
- Core Tier I ratio in Greece does not include Government preference shares as in certain European jurisdictions

¹ PPI: Pre-Provision Income

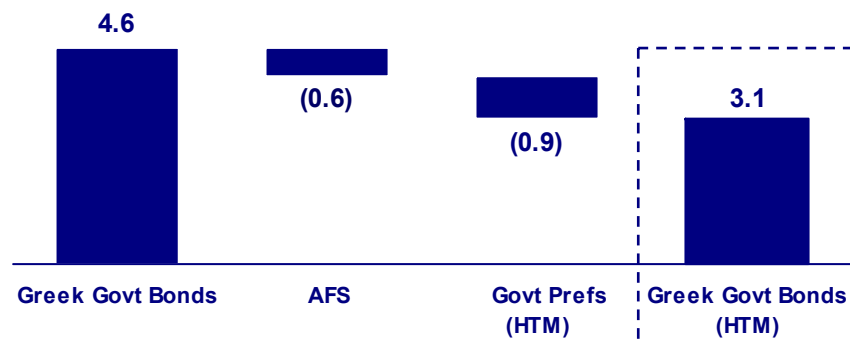
Effectively €3.1 bn of GGBs are not marked-to-market



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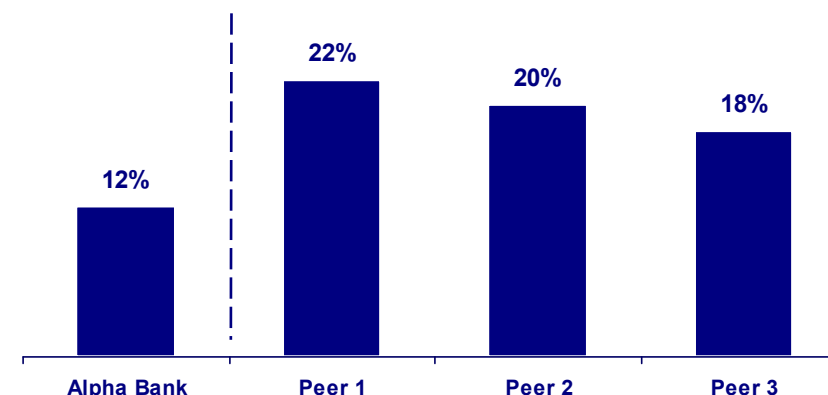
Greek Government Bonds Breakdown

(€ billion)



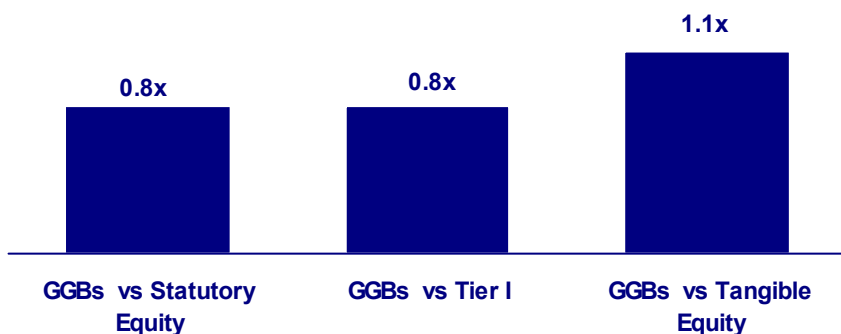
Smallest Exposure in Securities Among Peer Group ¹

Securities/Assets in %



¹ Data for peers are the latest available

Greek Government bonds¹ vs Equity



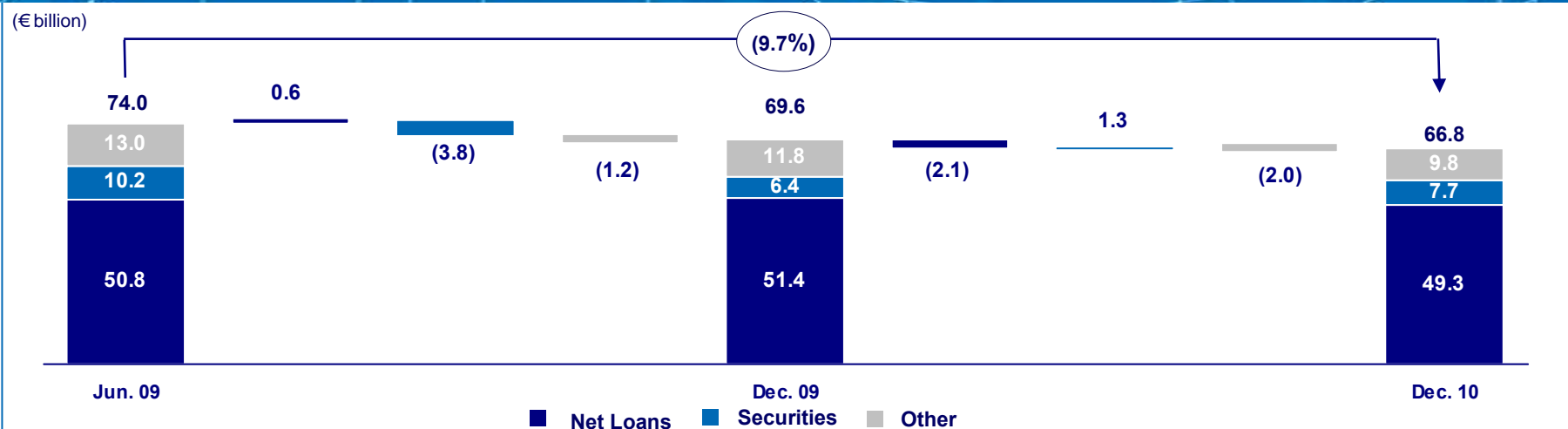
¹ GGBs of €4.6bn

Comments

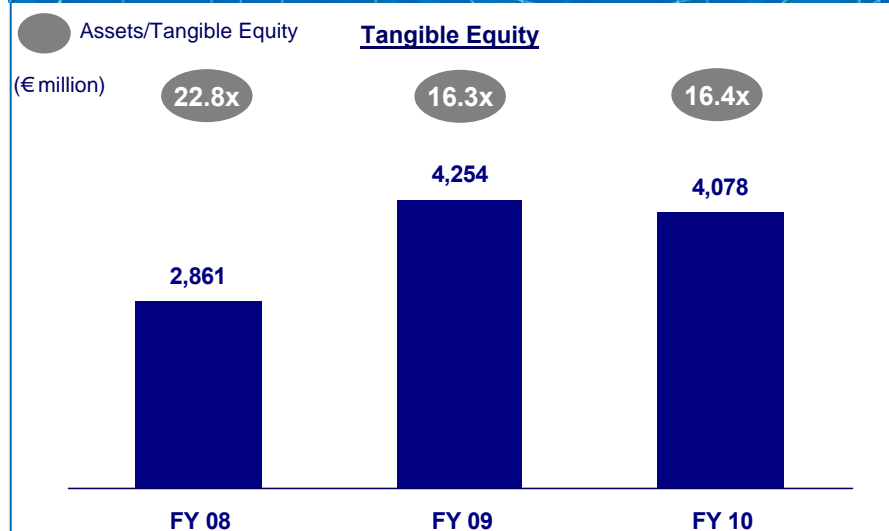
- ✓ Smallest exposure to securities amongst peers (12% of assets)
- ✓ HTM portfolio includes €0.9bn of GGBs relating to the government preference shares
- ✓ Level of GGBs is almost equal to our tangible common equity (€4.1bn)

Significant deleveraging over past 18 months

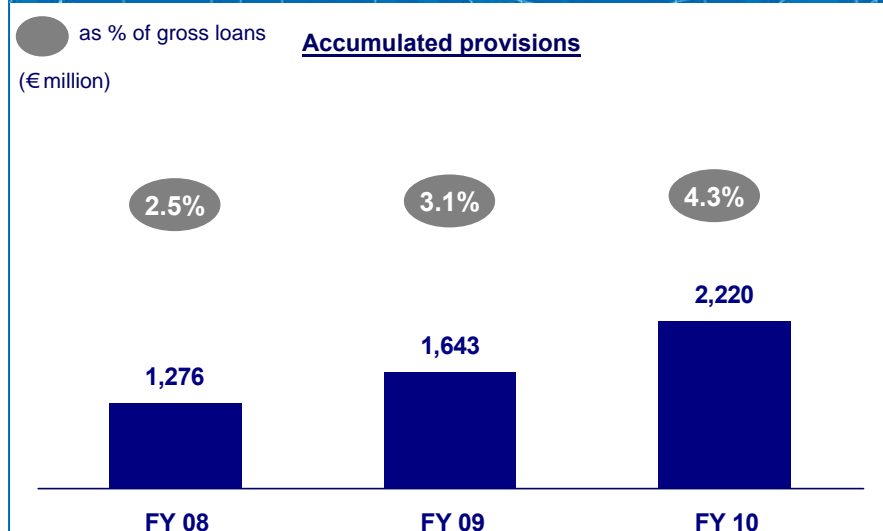
Deleveraging already going on – Breakdown of Total Assets



Supported by strong equity position



And Substantial Reserves



ECB utilization reduced by almost €1bn vs. June 2010



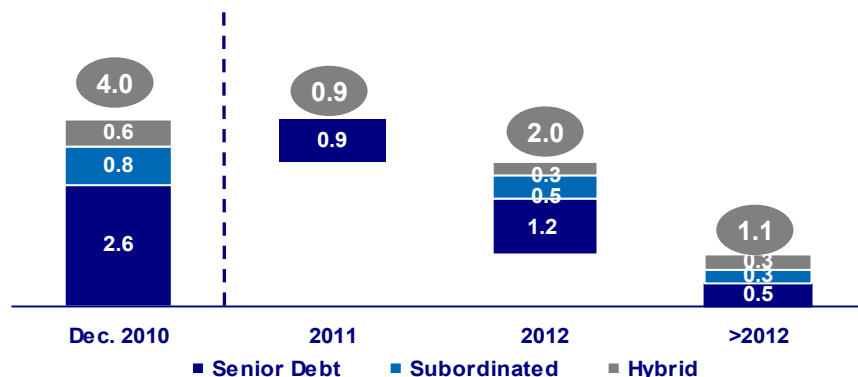
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Term Funding – Maturity Profile

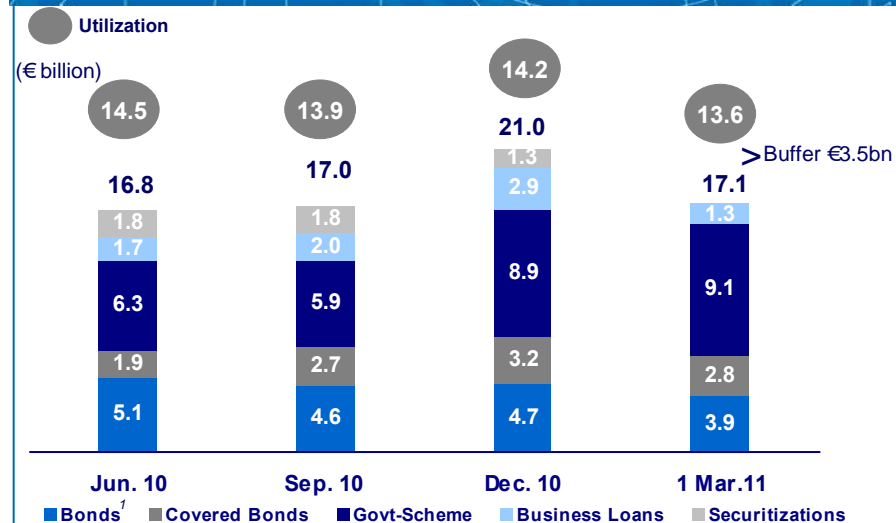
(€ billion)

Outstanding Debt

Maturing Debt ⇒



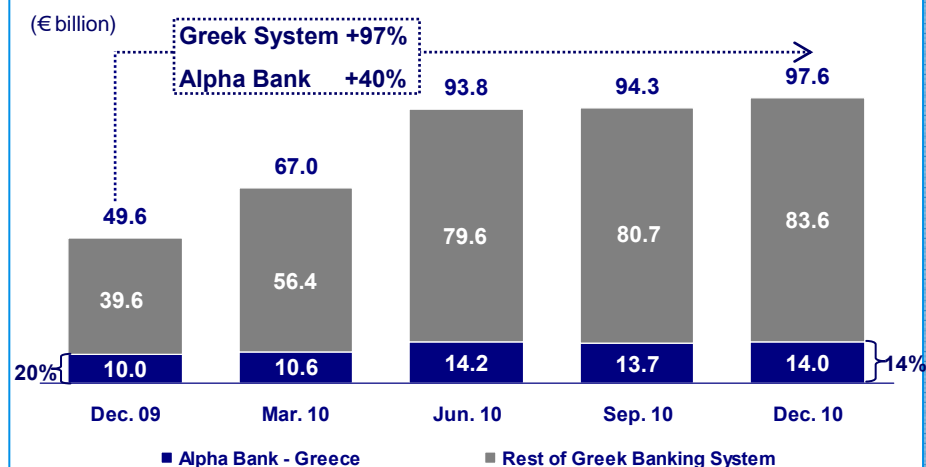
ECB Funding – Cash Values of Collateral Pool



Potential for additional collateral

• Business loans	€1.5mn
• Covered bonds	€1.2mn
• Shipping portfolio	€0.7mn
• Foreign Subsidiaries	€0.5mn
• EIB	€0.3mn
Total	€4.2mn

Greek Banks - ECB Utilisation

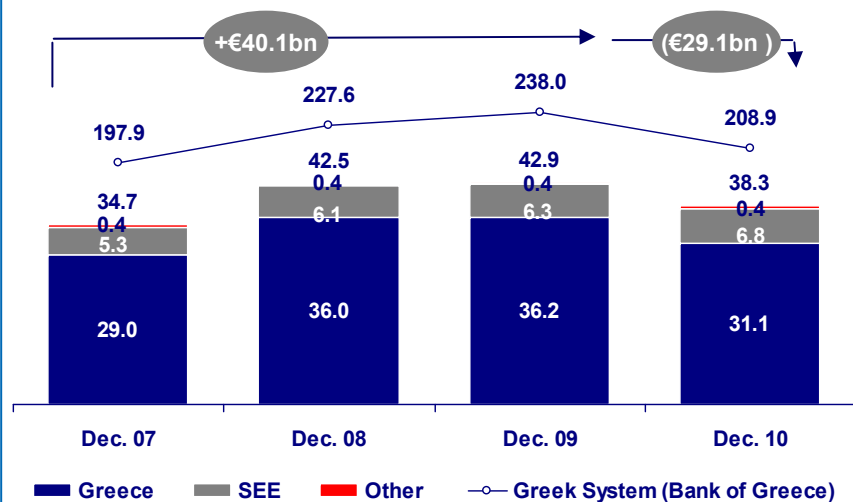


Source: Bank of Greece

Strained situation in the deposit market

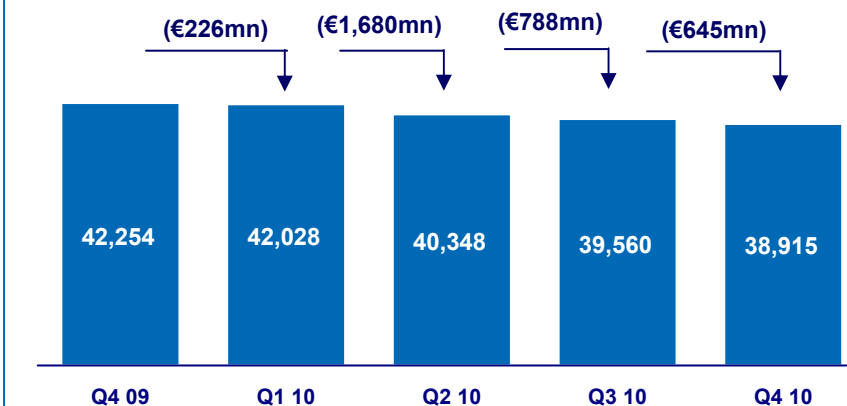
Alpha Bank vs Greek System Deposits

(€ billion)

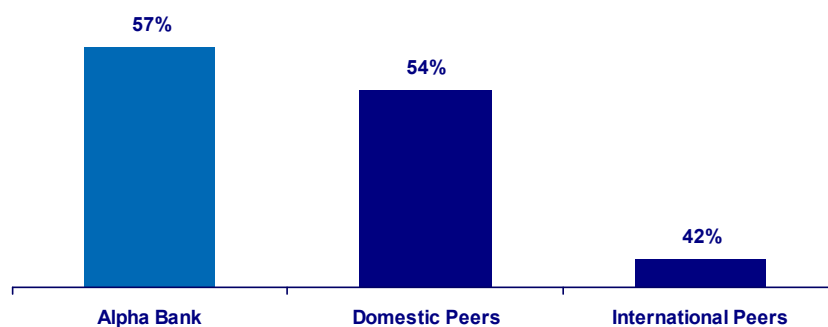


Evolution of Deposits (average balances)

(€ million)

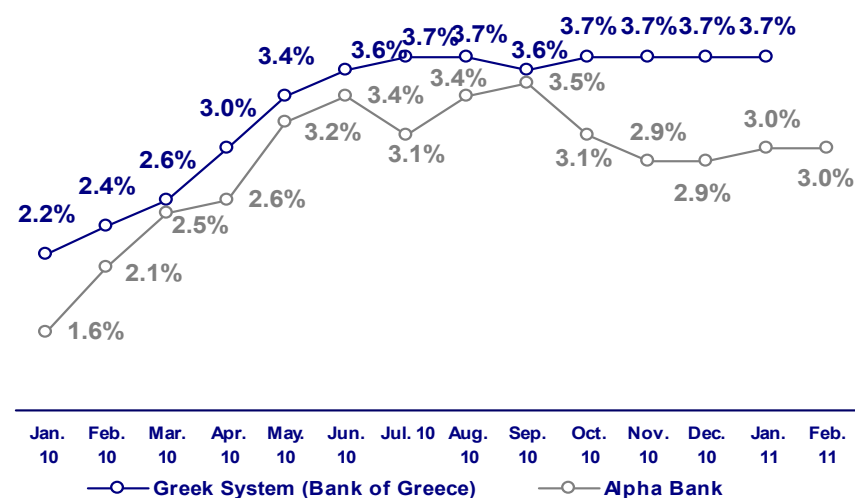


Deposits/ Assets



Note: Domestic peers consist of NBG, EFG, Piraeus Bank; international peers consist of Swedbank, Sabadell, Banesto, Bankinter and Popular; data are the latest available

New Time Deposit Customer Rates (€, Greece only)

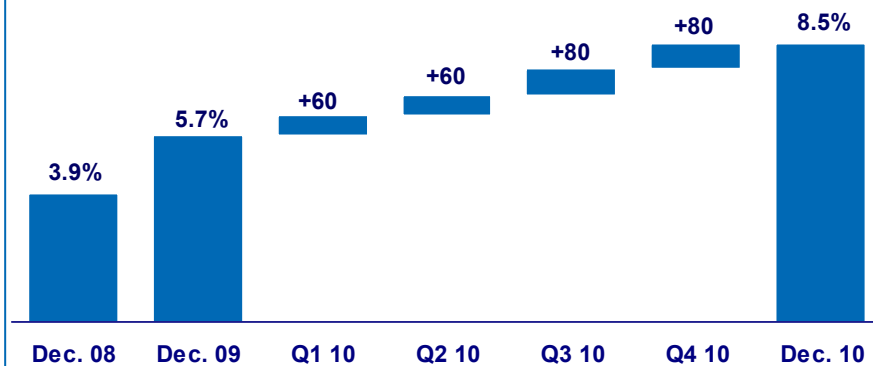


4. Well provisioned, defensive loan portfolio

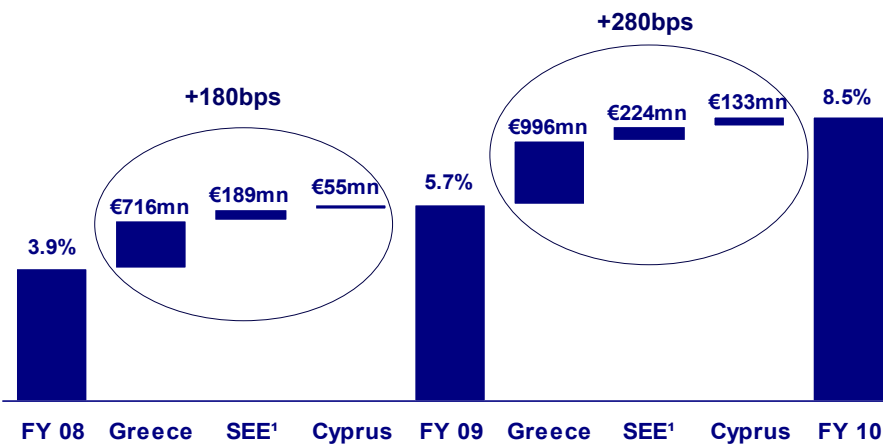
NPL formation well below 300bps in 2010

NPL formation

(bps)



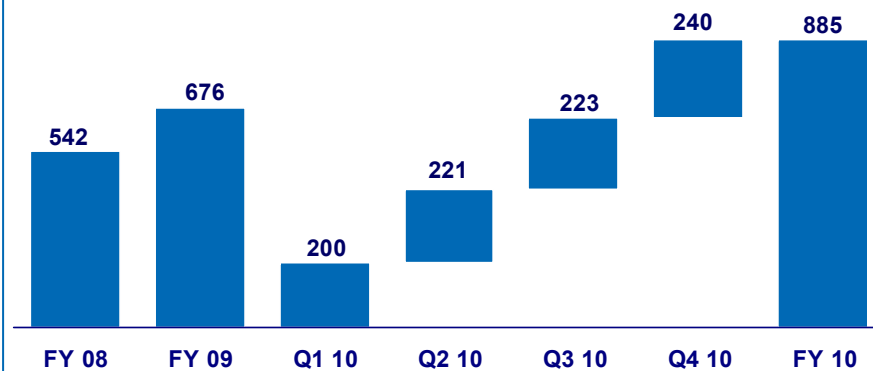
NPL formation by geography



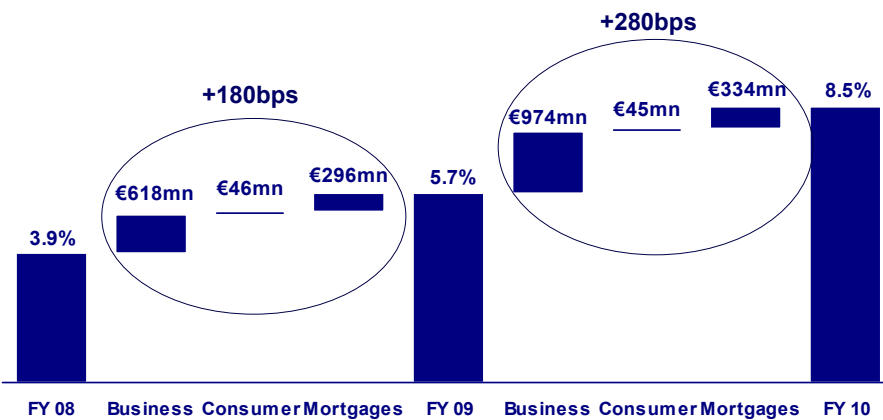
¹ excluding Cyprus

Loan loss provisions

(€million)

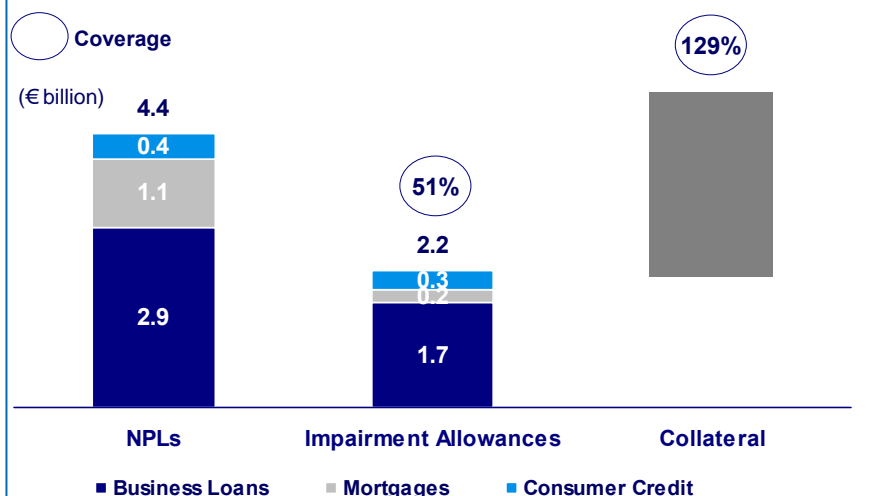


NPL formation by portfolio

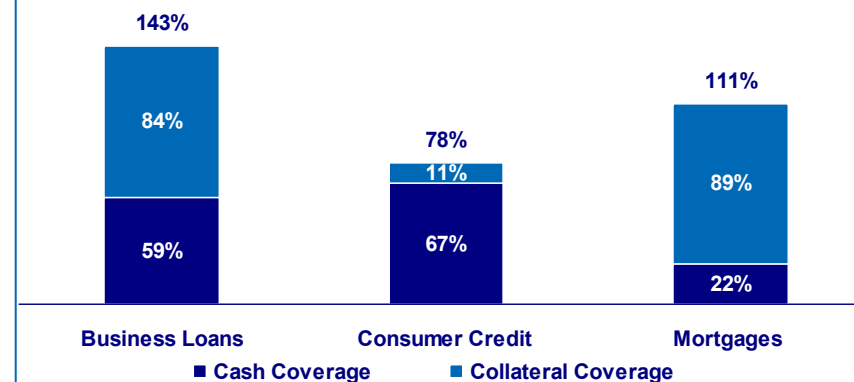


.. with coverage consistently ahead of 50% despite well collateralised nature of our book

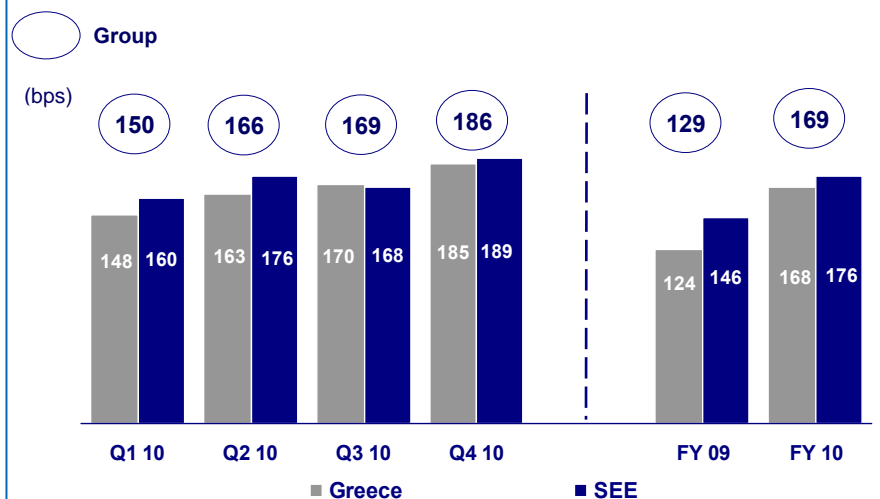
Group NPLs and Coverage



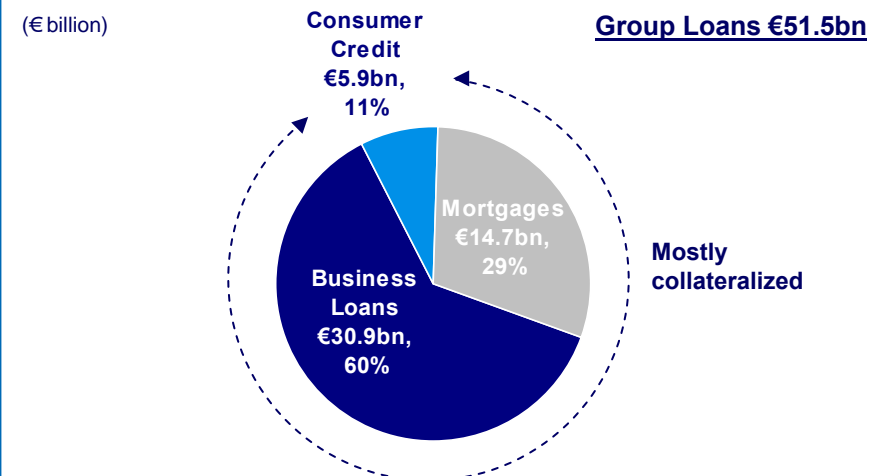
NPLs Group Coverage by Segment



Impairment Charges by Geography



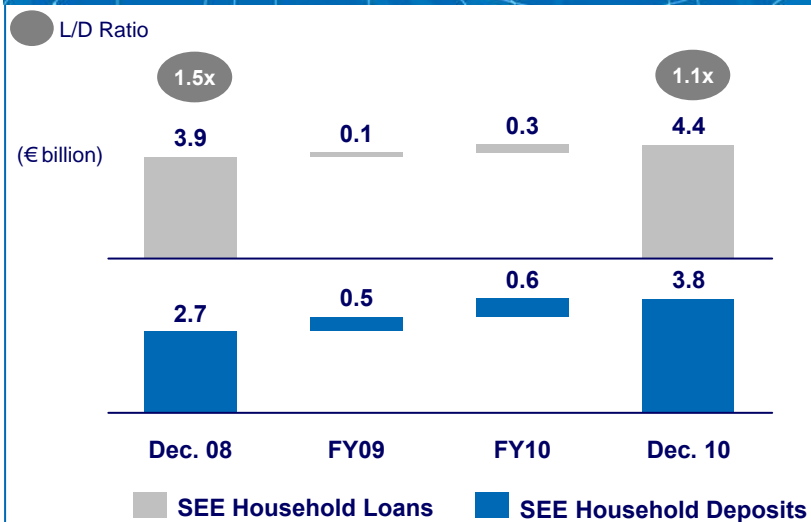
Conservative Loan Portfolio Structure



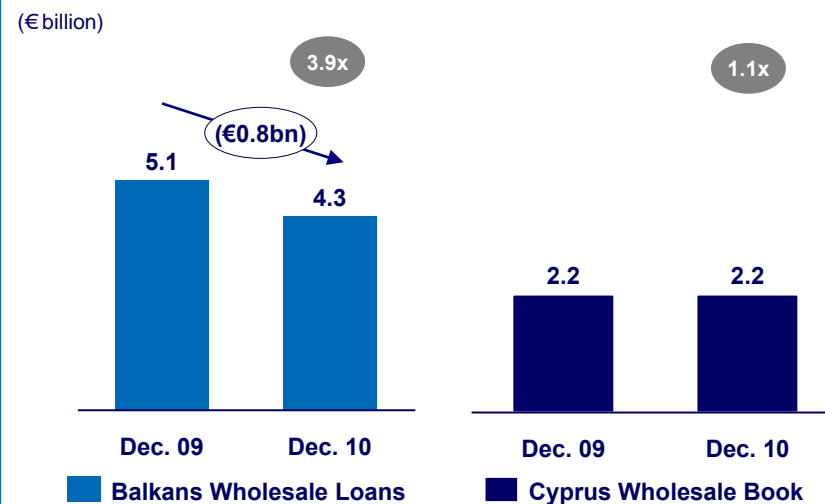
5. Increasingly balanced SEE business with positive contributing to the Group performance

Pursuing a sustainable growth model in SEE

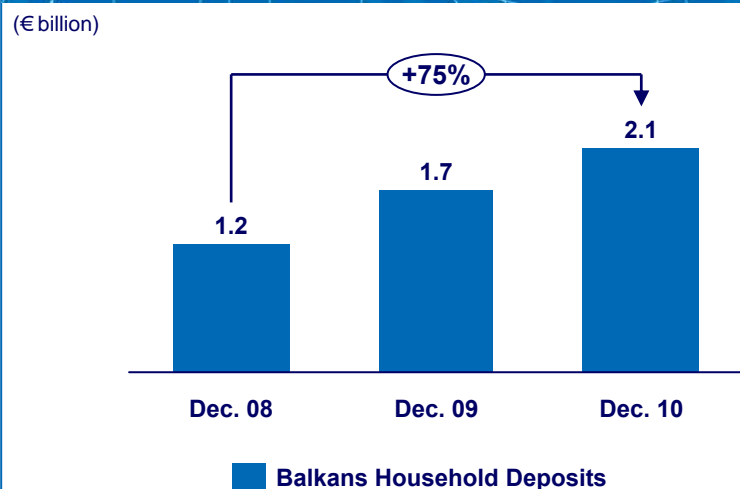
Maturing branch network delivering balanced growth



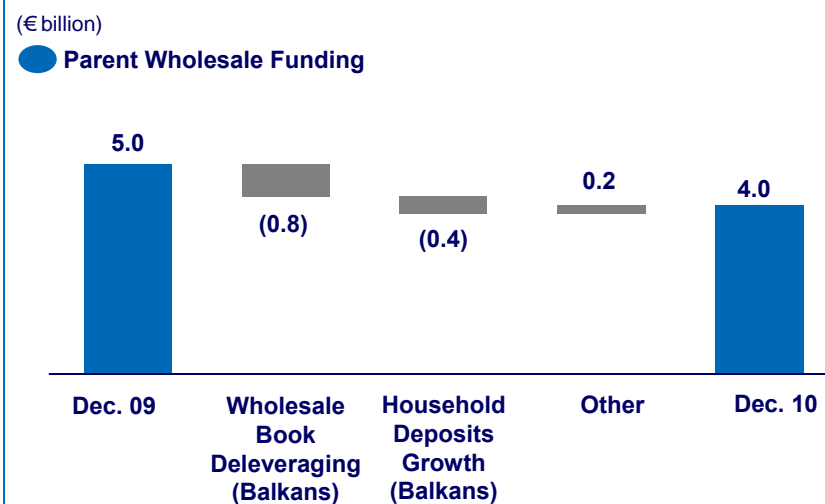
Imbalances addressed through selective deleveraging



Emphasis on developing a deposit franchise



...while self sustained growth is on track



...which accounts now for almost 25% of our Business

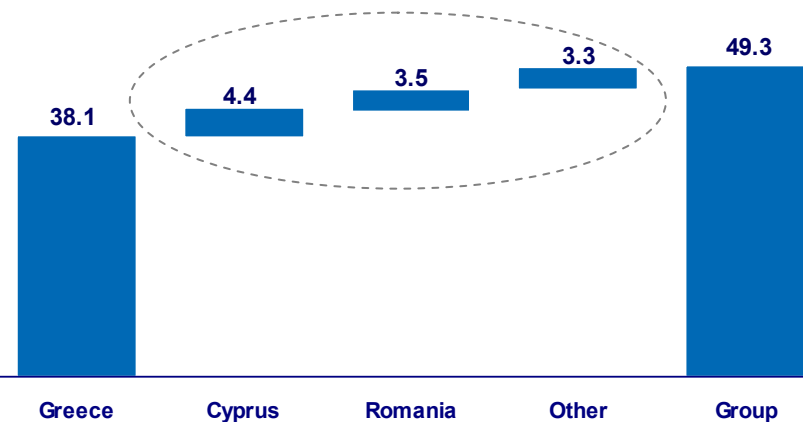


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Net Loans

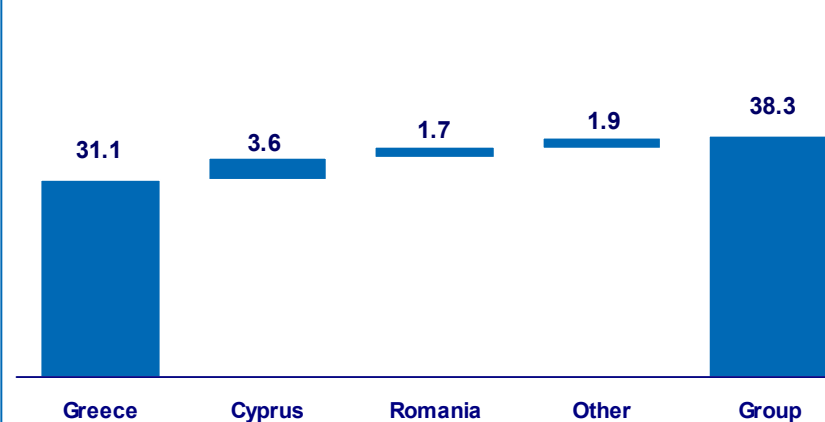
(€billion)

23% of Group



Deposits

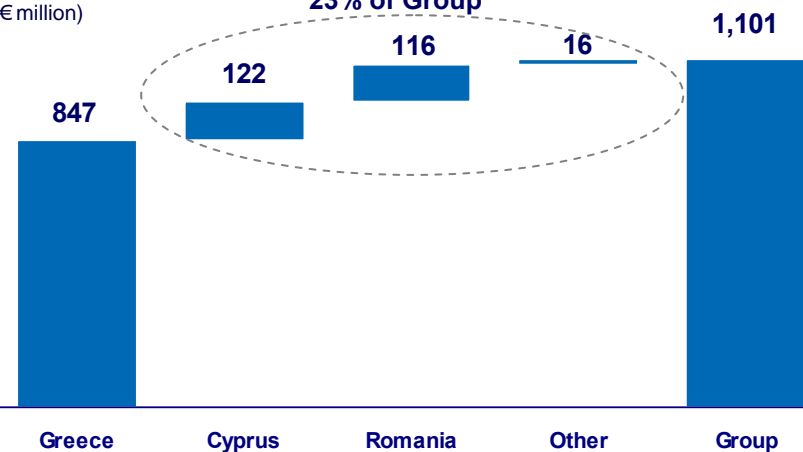
(€billion)



Pre-provision income

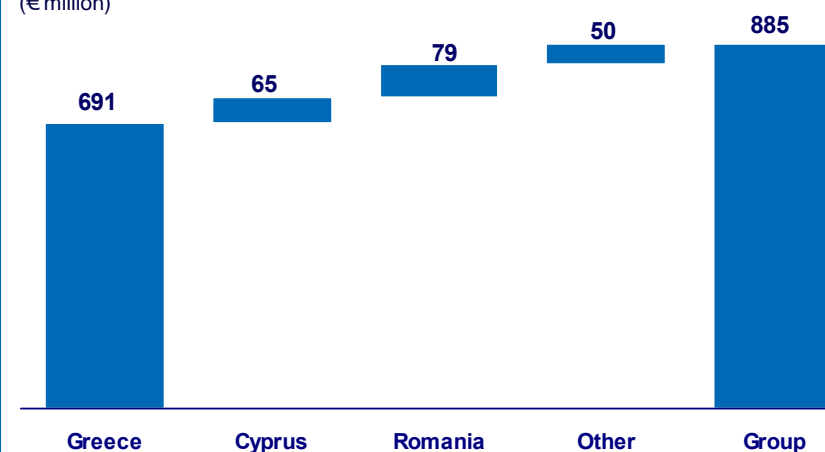
(€million)

23% of Group



Impairment Losses

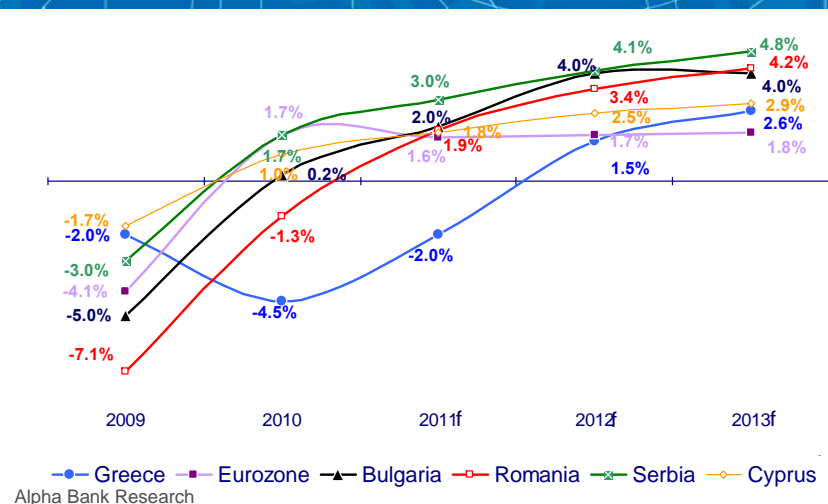
(€million)



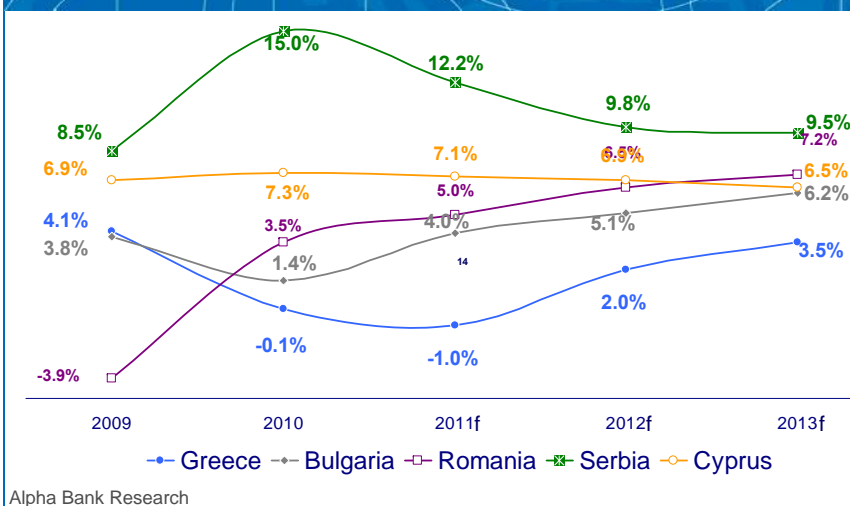
II. Macroeconomic Environment

Regional Economic Outlook Remains Fragile but Competitiveness Rebound Raises Hope

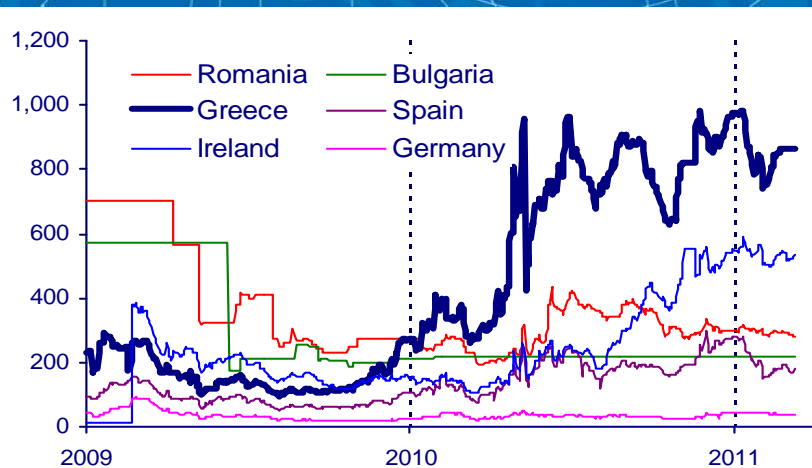
GDP Growth



Credit Expansion

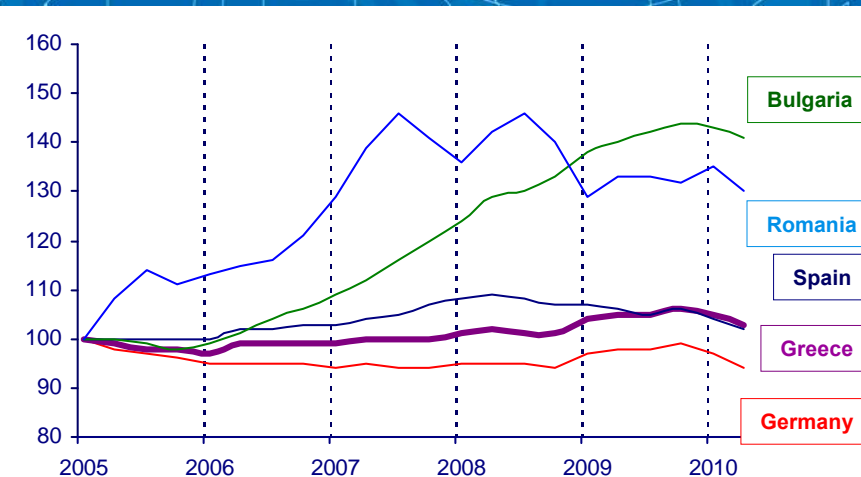


CDS Spreads (5year)



International Competitiveness

(relative unit labor costs – 36 trading partners)

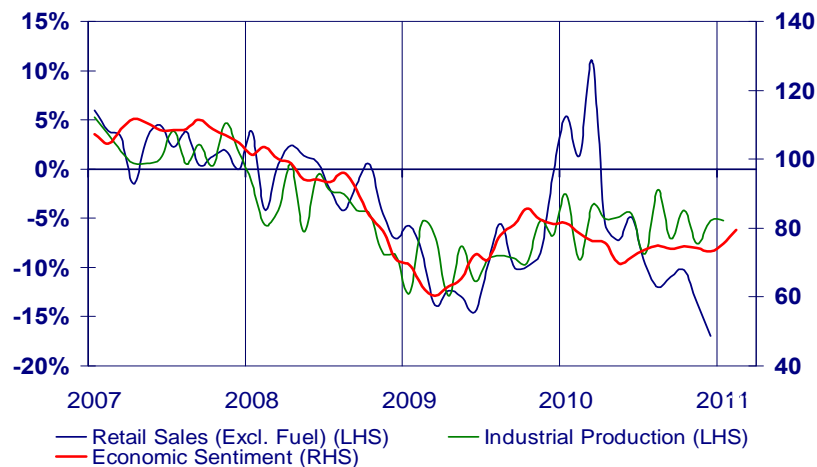


Greece: Recovery Postponed As Fiscal Consolidation Deepens

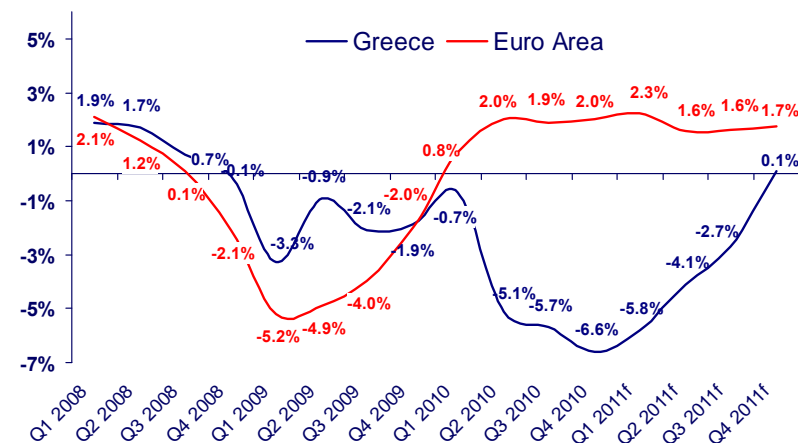


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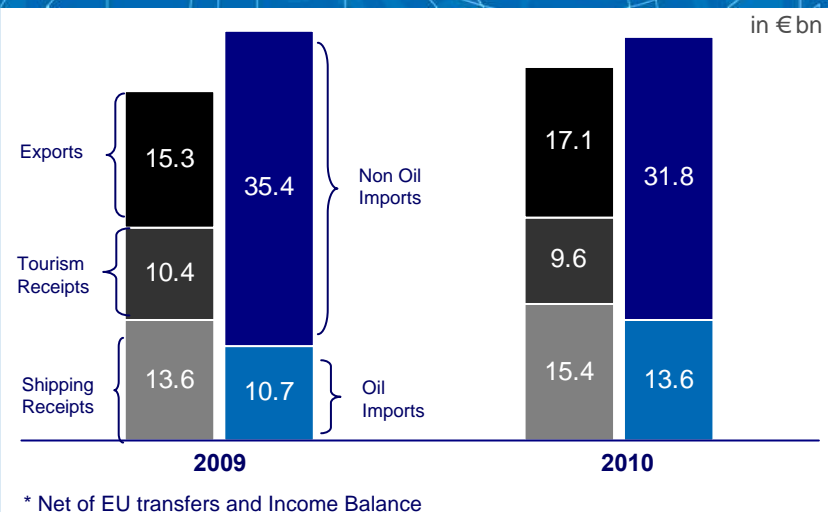
Recovery Postponed . . .



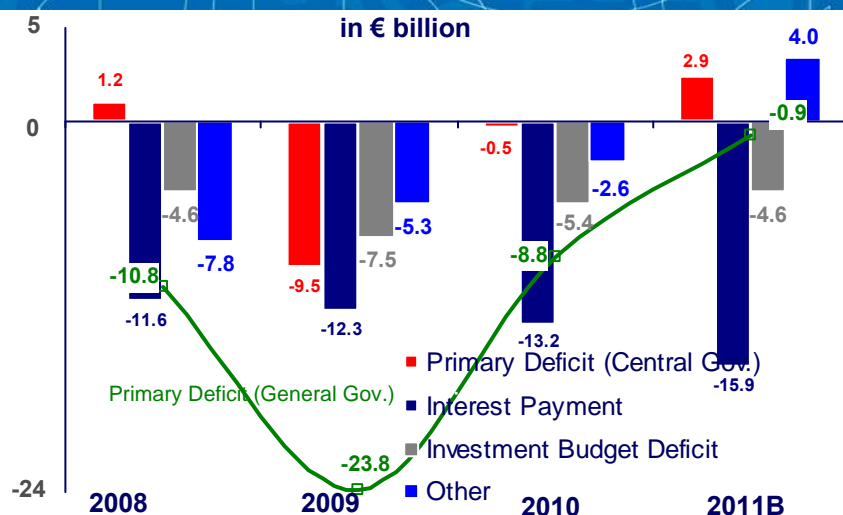
... But GDP Growth Had Bottomed Out.



External Balance Continues Improving . . .



... As Primary Deficit Is Almost Eliminated By 2011



Greece: Resilience In The Face Of Adversity



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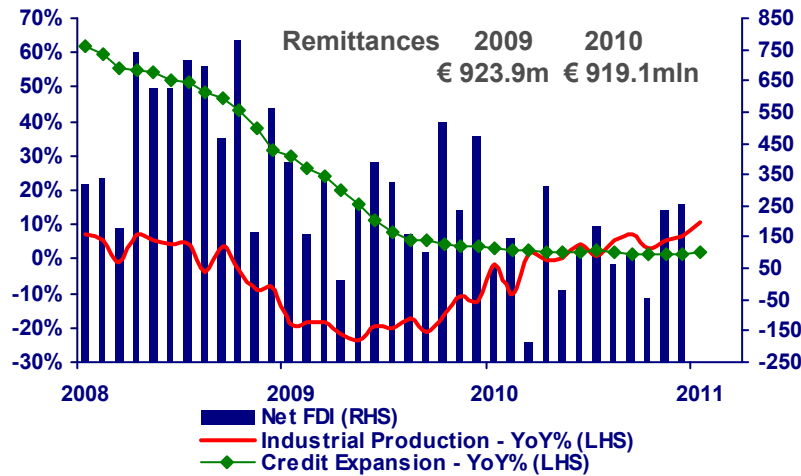
Short – Term Conjunctural Indicators

	2009	2010	2011 (available period)	
Retail Sales Volume	-9,3%	-6,8%		
Tax On Mobile Telephony Receipts	13,2%	47,2%		
VAT Receipts	-9,1%	4,8%	12,3%	Jan
Automobile Sales	-17,4%	-35,1%	-54,5%	2m
Manufacturing Production	-11,2%	-4,8%	-4,5%	Jan
Electricity Production	-4,2%	-9,2%	-8,2%	Jan
Electricity Demand (Power Grid)	-3,6%	-1,4%	-2,8%	Jan
Water	-3,1%	0,7%	-4,8%	Jan
New Orders for Industrial Exports	-34,4%	29,6%		
Building Activity	-26,5%	-25,3%		
Rents	3,6%	2,4%		
Apartment Prices	-3,7%	-4,0%		
Cement Production	-21,4%	-14,3%		
Credit Expansion (end period)	4,1%	-0,1%	-0,3%	Jan
Exports of Goods (EL. STAT.)	-17,5%	8,5%	1,8%	9m
Imports of Goods (EL. STAT.)	-20,2%	-10,7%	-22,4%	9m
Exports of goods and services (BOG)*	-19,9%	3,5%		
Imports of goods and services (BOG)*	-21,4%	-6,6%		
Tourism Receipts	-10,6%	-7,6%		
Tourism Arrivals	-6,7%	-0,3%		
Shipping Receipts	-29,4%	13,8%		
Imports of Oil	-35,0%	27,4%		
Imports of Ships	-34,3%	7,1%		
GDP growth	-2,0%	-4,5%		
Private Consumption	-1,8%	-4,1%	f	
Residential Investment	-21,7%	-19,7%	f	
Investment in Equipment	-15,9%	-16,4%	f	
Unemployment Rate (end period)	10,2%	14,8%		
Employment growth	-1,1%	-3,0%		
New Hirings	-13,4%	-4,5%	-16,7%	Jan
Dismissals	2,4%	1,0%	6,6%	Jan
Consumer Price Index	1,2%	4,7%	4,4%	Feb
Core Inflation	2,4%	2,4%	2,1%	Feb
Economic Sentiment (end period)	75,9	65,6	79,4	Feb
Consumer Confidence (end period)	-44,0	-75,0	-67,0	Feb
Business Expectations				
Manufacturing (end period)	71,0	71,3	80,6	Feb
Construction (end period)	68,1	32,2	34,6	Feb
Retail Trade (end period)	81,0	56,6	64,8	Feb
Services (end period)	70,6	61,5	57,5	Feb
Turnover Index in Tourism Sector	-9,1%	-8,2%		

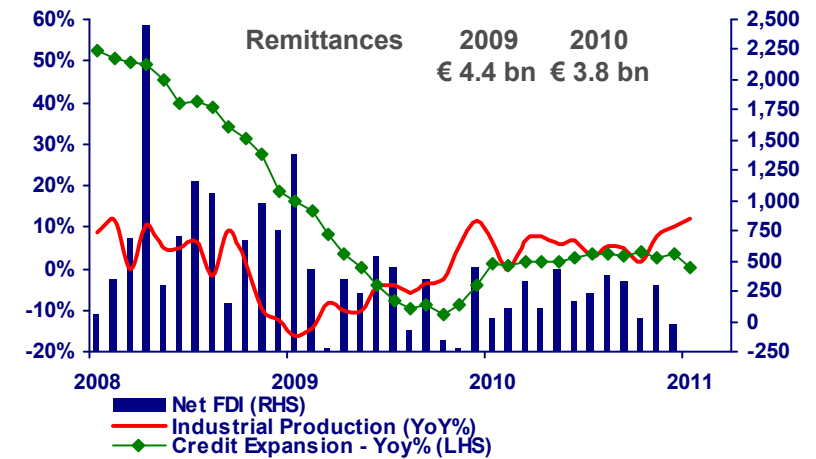
* excluding ships and oil

SEE: Recovery On the Way

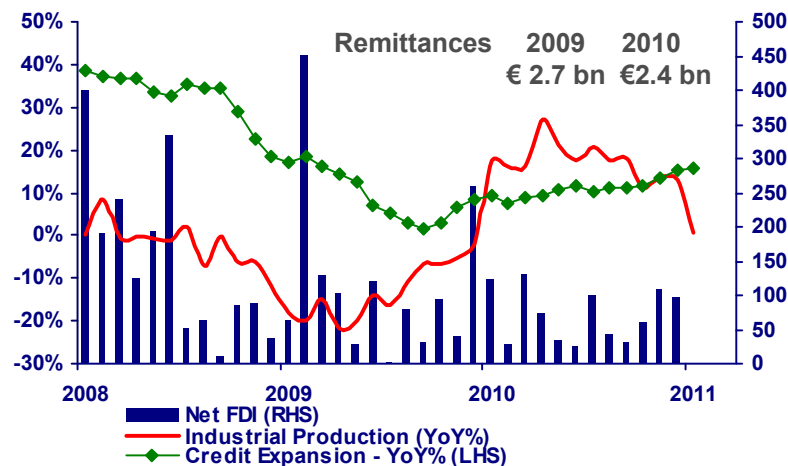
Bulgaria



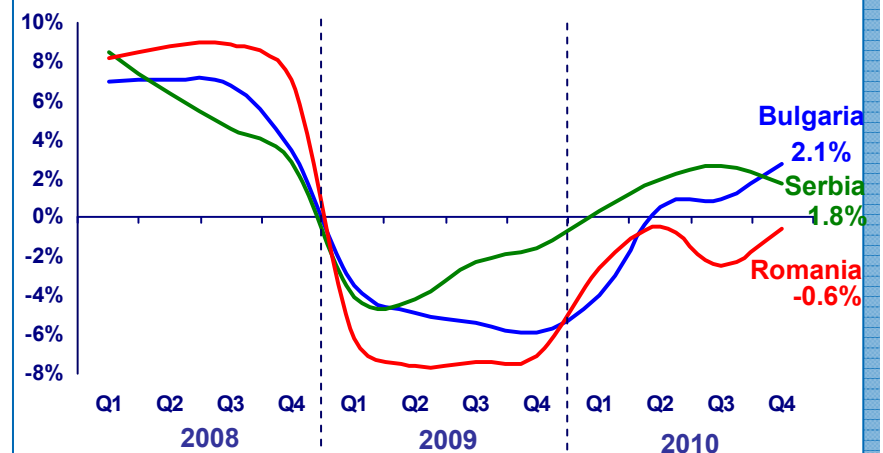
Romania



Serbia

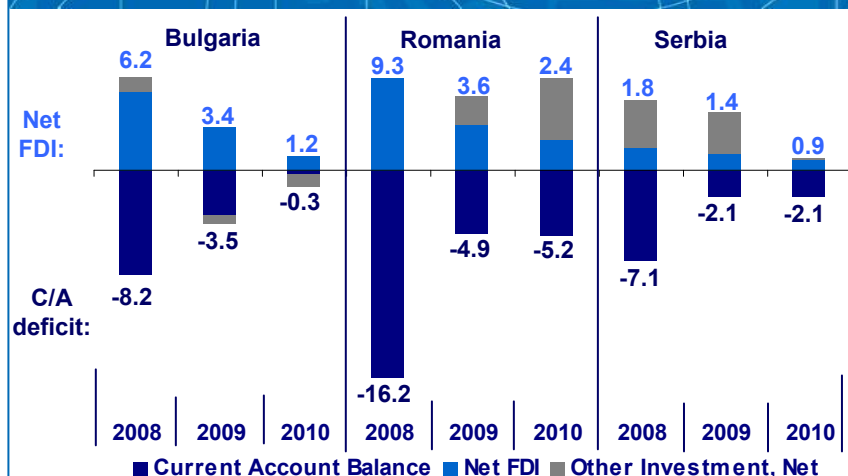


GDP Growth YoY%

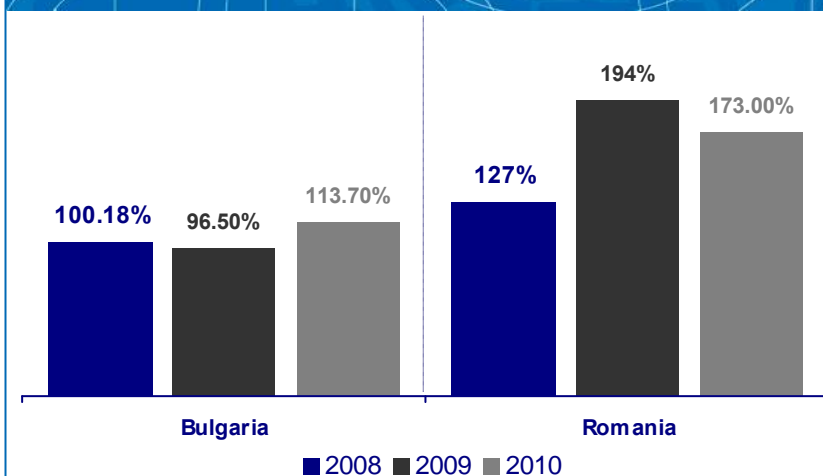


SEE: External Balance Restored But International Investors Wary

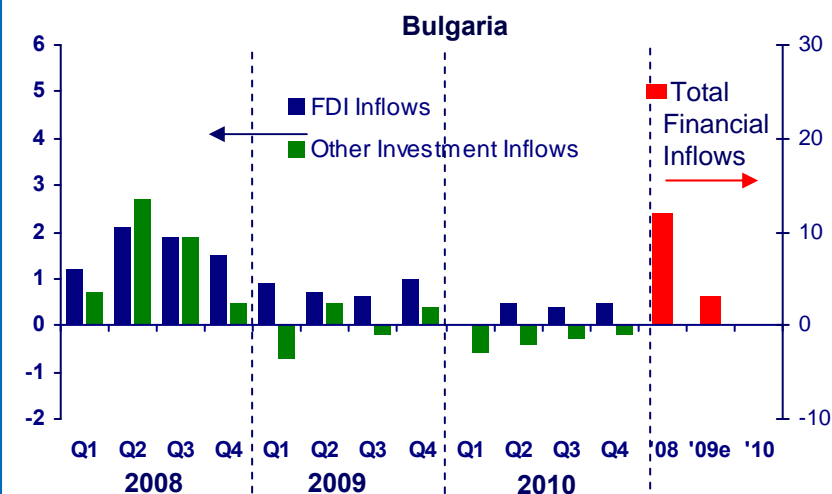
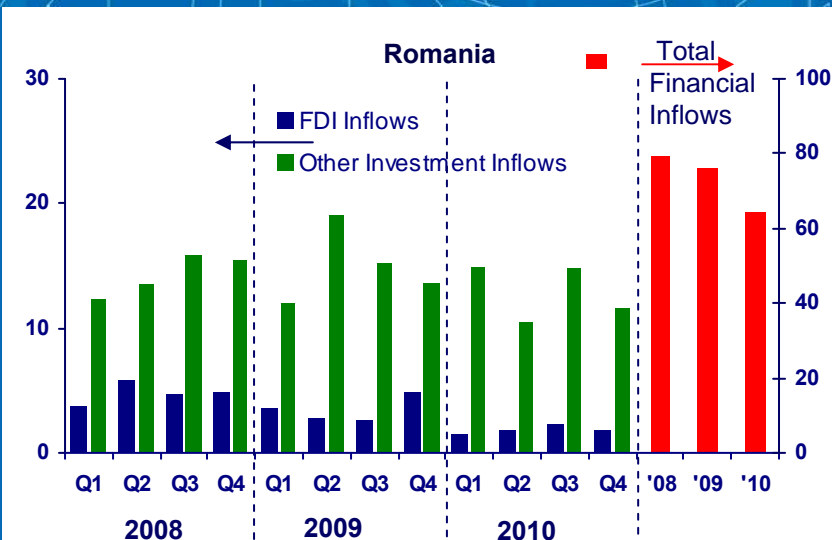
External Balances at sustainable levels (€ bn)



Gross Official Reserves / Short-term External Debt



Foreign investors remain selective & cautious (€ bn)

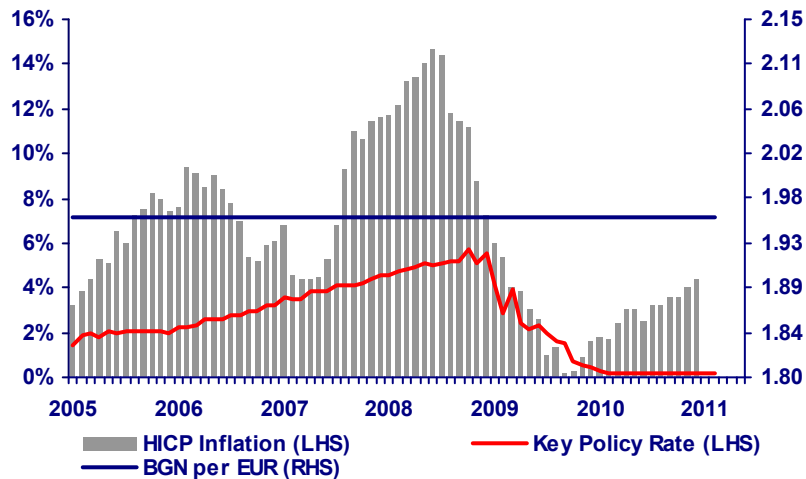


SEE: Fiscal Consolidation Continues In A Low-Growth Financially-Volatile Environment

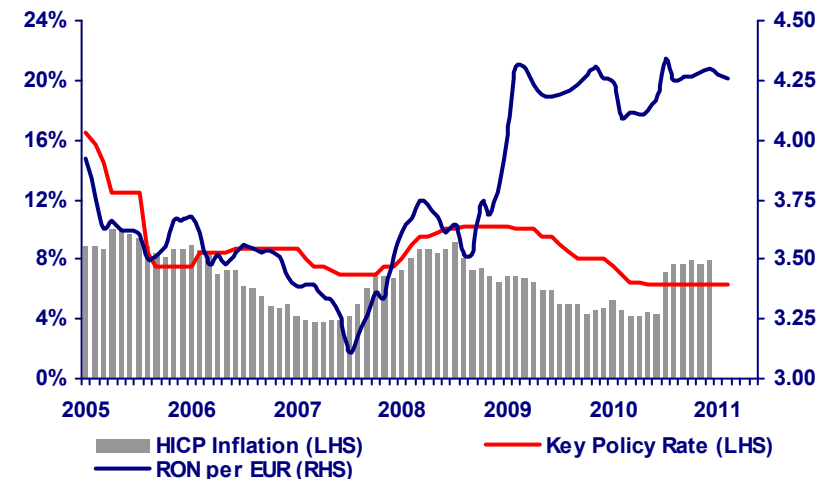


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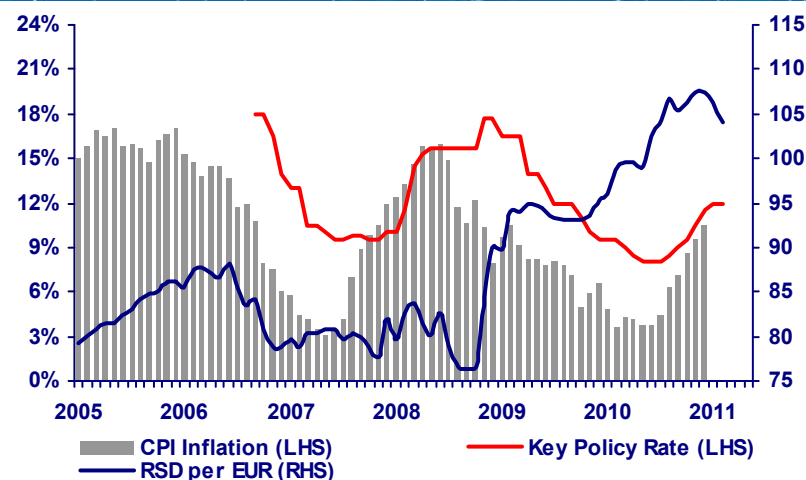
Bulgaria



Romania

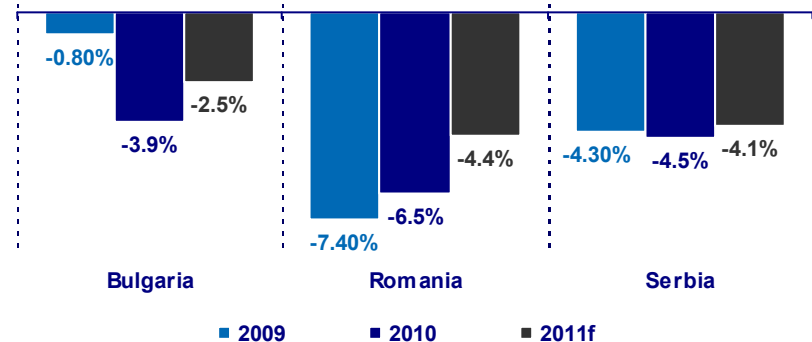


Serbia



General Government Balance

(in % of GDP)

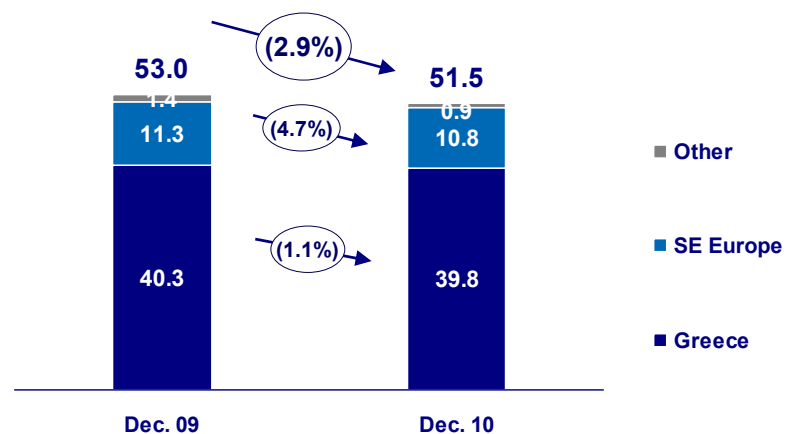


III. Financial Review

Loan Deleveraging in progress

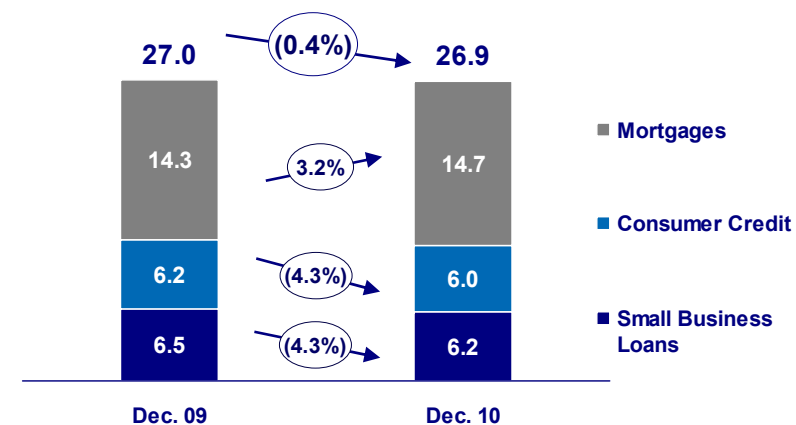
Group Loans

(€ billion)



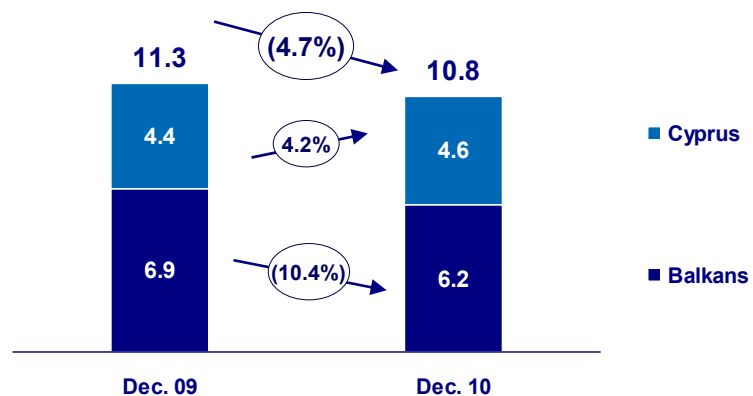
Group Retail Loans

(€ billion)



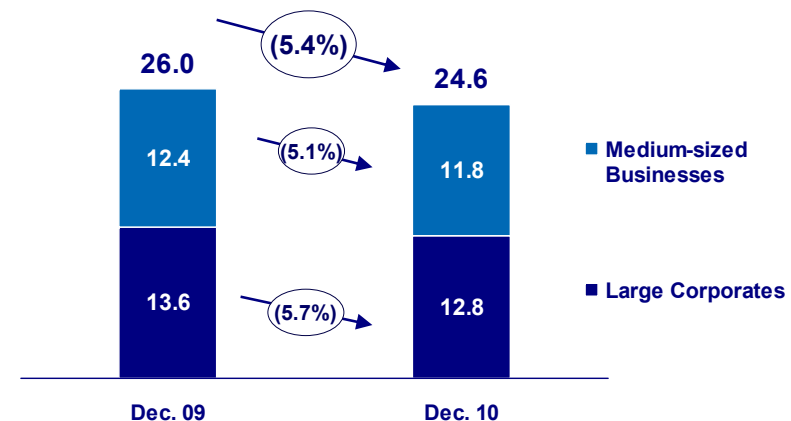
SEE Loans

(€ billion)



Group Wholesale Lending

(€ billion)



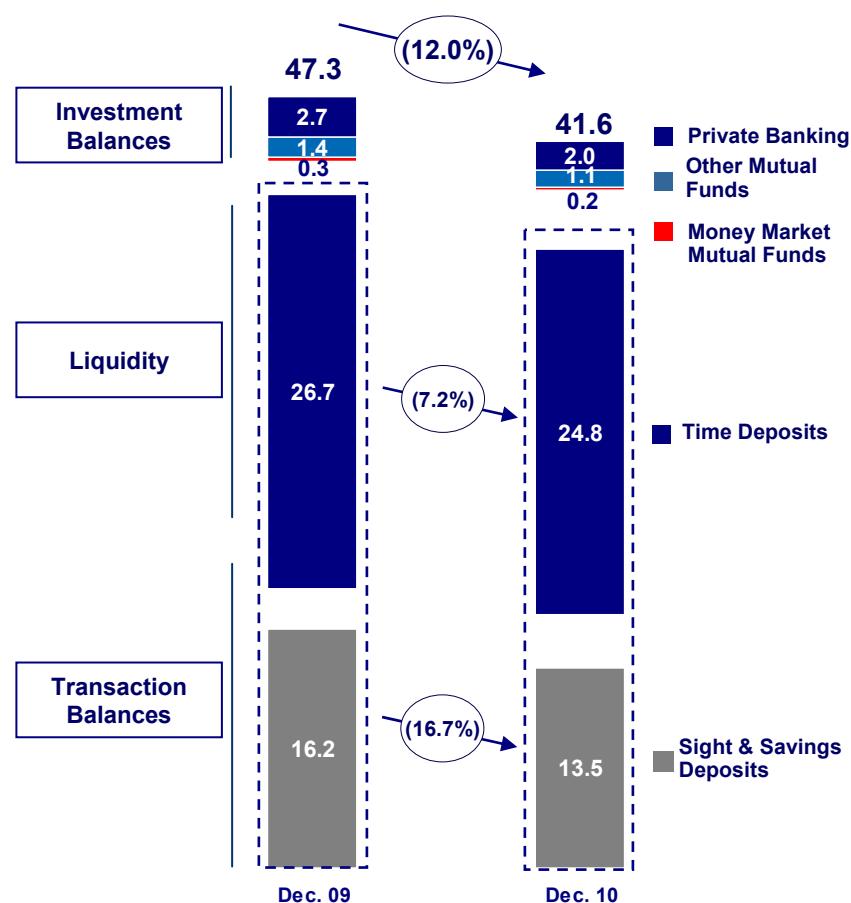
Contained Deposit Outflows



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Customer Assets

(€billion)

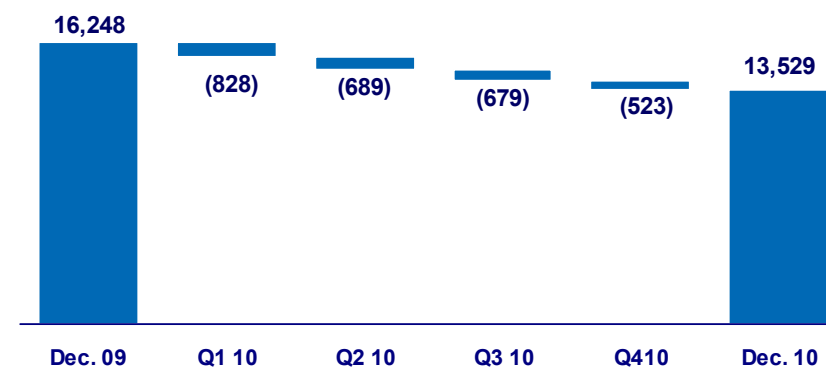


On Balance Sheet

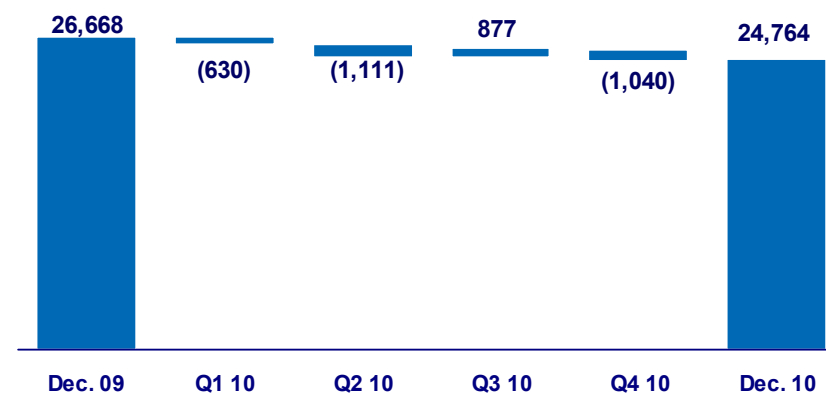
Deposits Evolution – Group

(€million)

Core Deposits



Time Deposits:



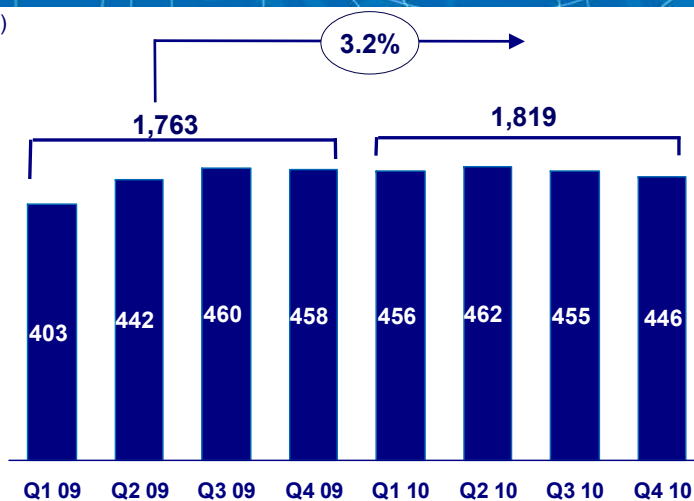
Improving top line underpinned by NII performance



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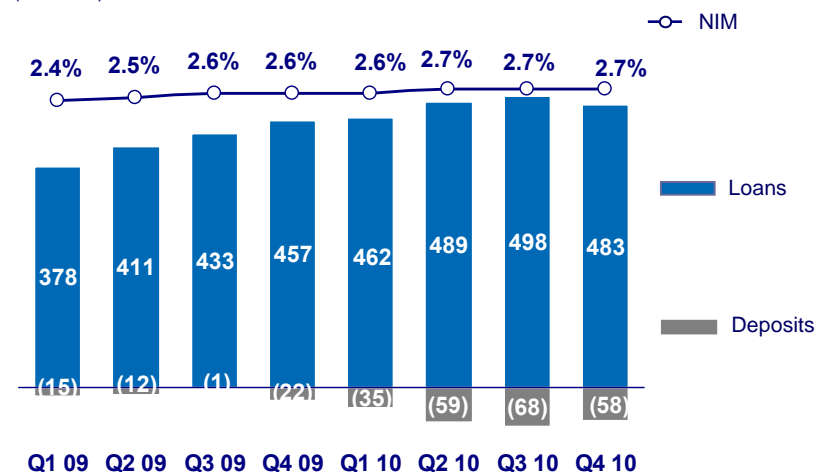
Group Net Interest Income

(€ million)



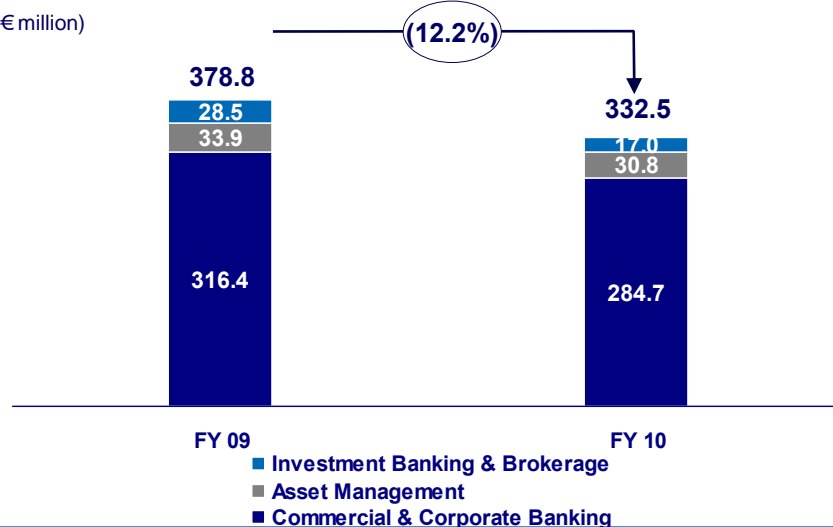
Group NII decomposition

(€ million)



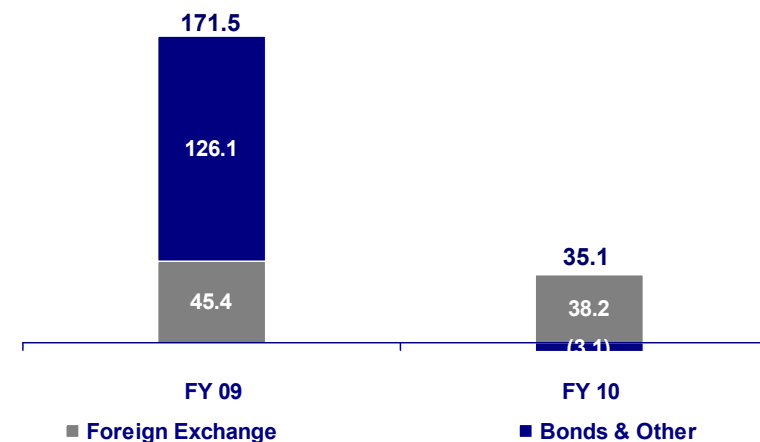
Net Fee & Commission Income

(€ million)



Trading Income

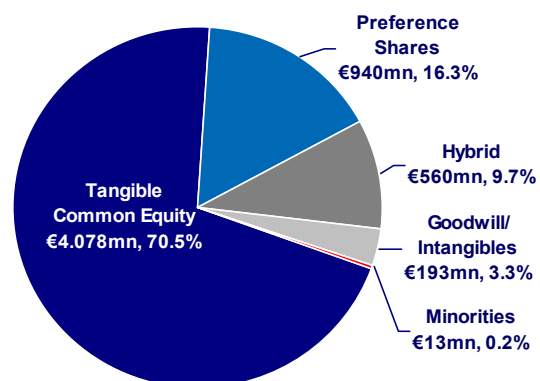
(€ million)



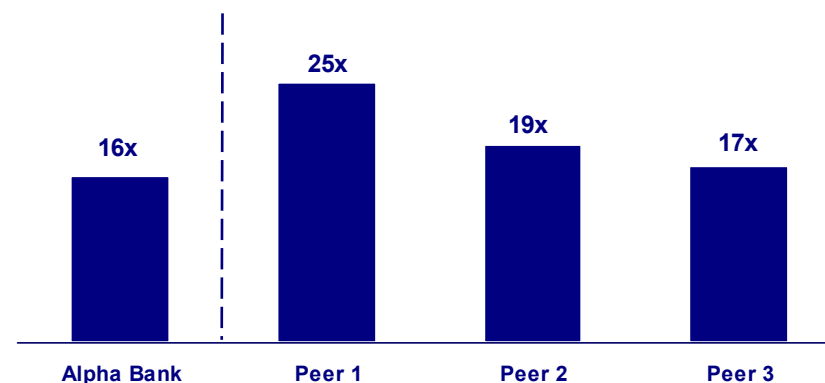
Benchmark Capital Position - High Quality Regulatory Equity Capital

High Quality Capital

Total Statutory Capital €5,784mn



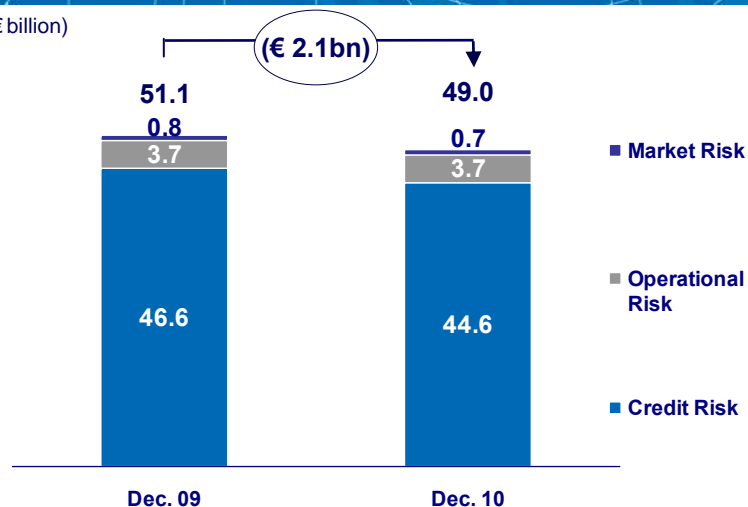
Total Assets/Tangible Equity ¹



¹ Data for peers are the latest available

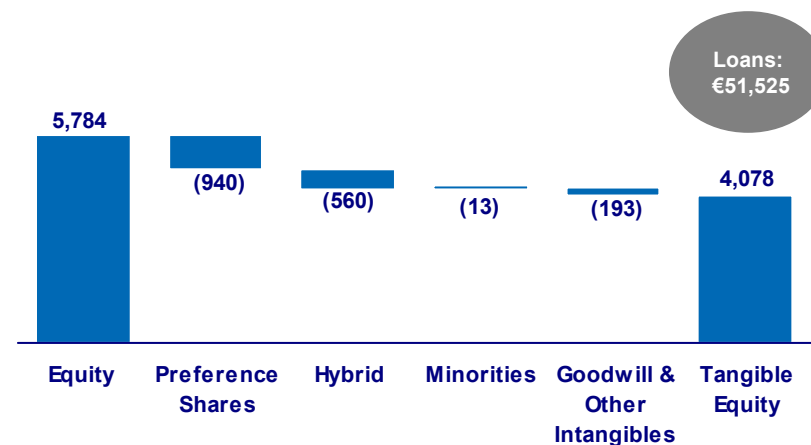
Risk Weighted Assets

(€ billion)



Tangible Equity (Dec. 2010)

(€ million)

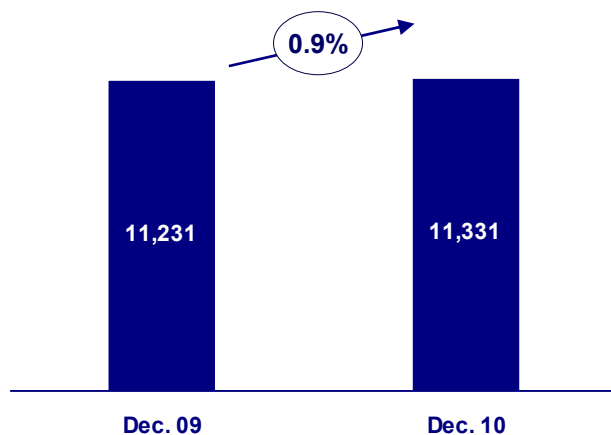


IV. Segmental Report

Retail – Subdued demand given low consumer confidence

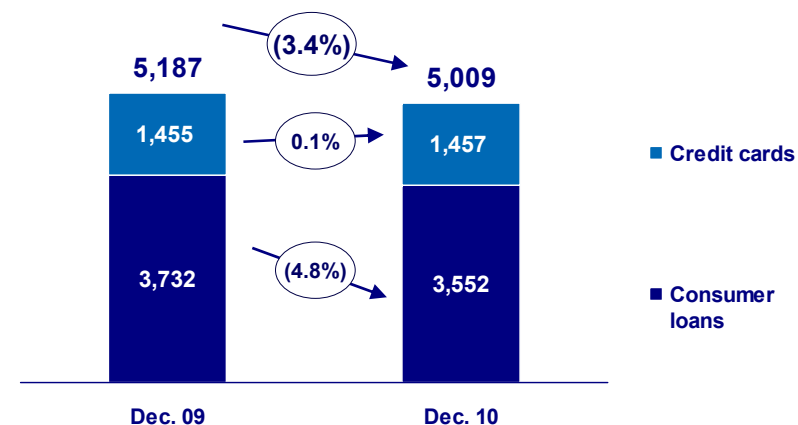
Mortgage Balances - Greece

(€million)



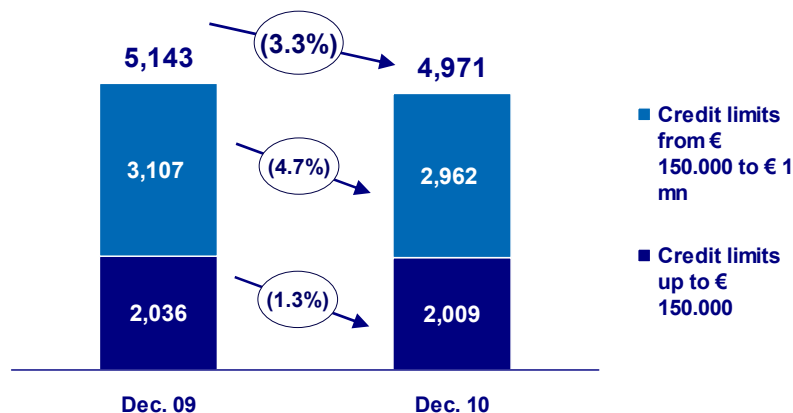
Consumer Credit Balances - Greece

(€million)



Small Business Lending Balances - Greece

(€million)



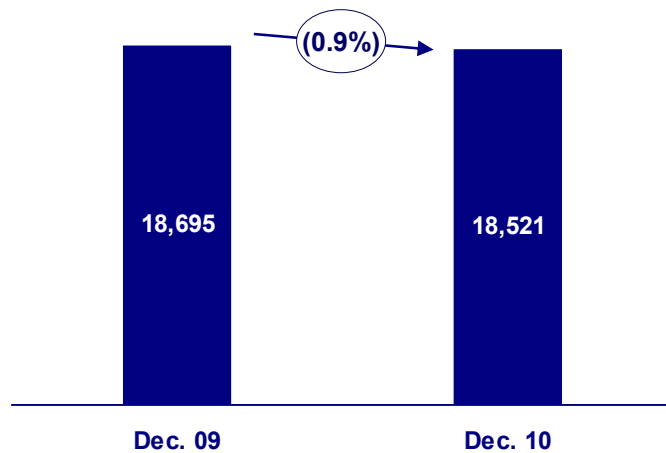
Comments:

- ✓ Further slowdown in demand due to the uncertain economic outlook
- ✓ Strict adherence to credit policies
- ✓ New production mortgages LTV at 48%, total book average LTV at 49%
- ✓ Consumer loan rejection rate at 65%

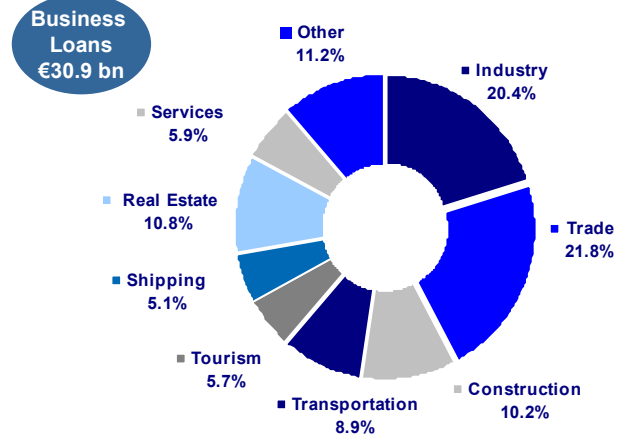
Corporate Banking – Well diversified Portfolio

Medium & Large Business Loans - Greece

(€million)

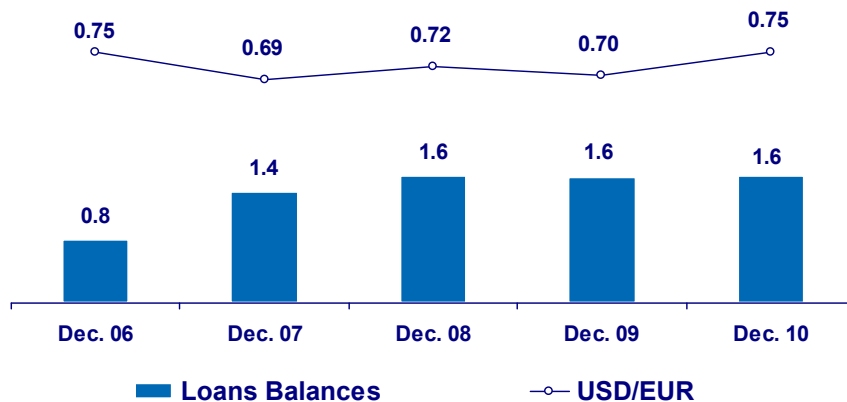


Business Loans Portfolio Structure - Group

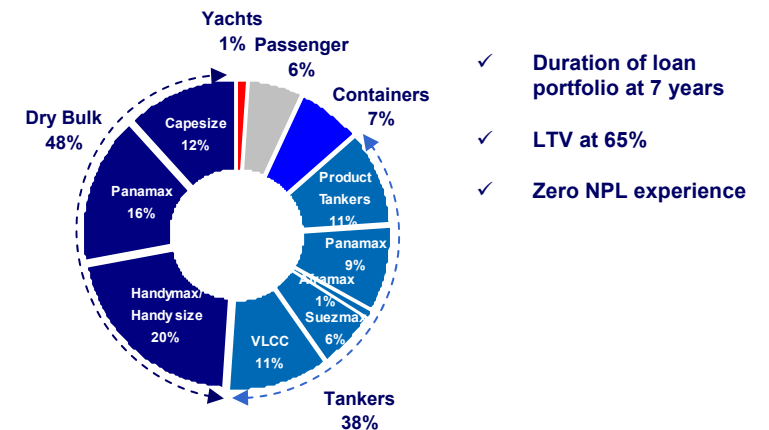


Shipping Loans Balances

(€billion)



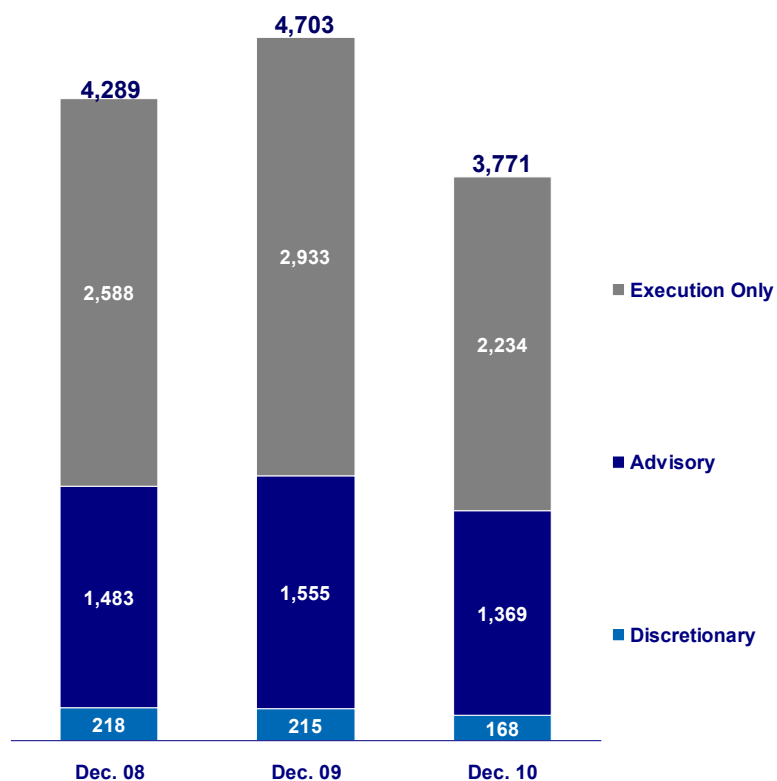
Shipping Loans Portfolio Structure



Wealth Management – Adversely impacted by negative investor sentiment

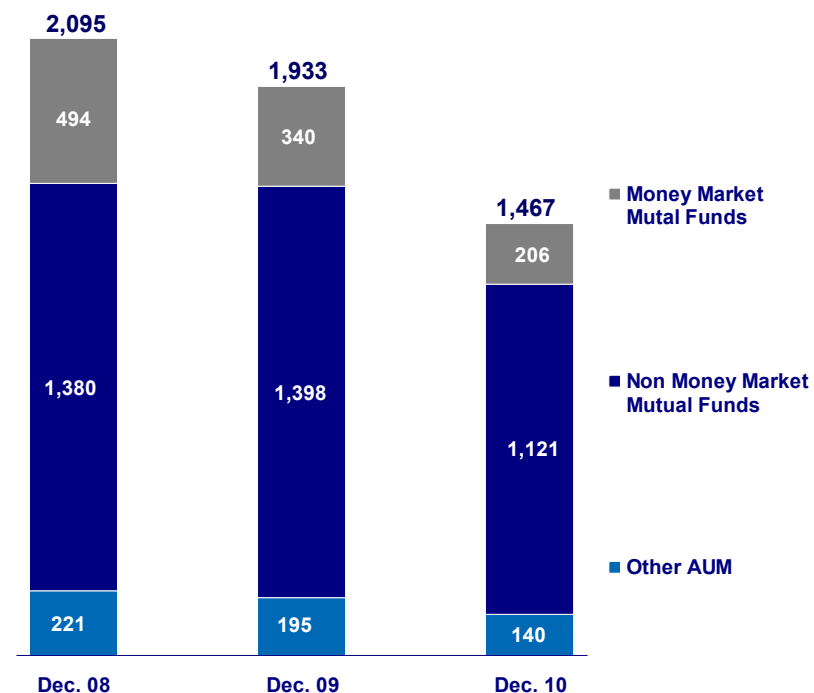
Alpha Private Bank

(€million)









Asset Management







(€million)



SEE – Selective expansion of the loan book

(€ million)	Cyprus	Δ%	Romania	Δ%	Bulgaria	Δ%	Serbia	Δ%	Albania	Δ%	FYROM	Δ%	TOTAL	Δ%
Dec. 2010		yoy		yoy		yoy		yoy		yoy		yoy		yoy
Loans	4,597	4.2%	3,660	(14.3%)	952	(7.6%)	1,008	9.2%	436	(16.9%)	91	(26.9%)	10,808	(4.7%)
Mortgages	2,089	13.2%	835	5.3%	158	(5.4%)	163	123.7%	123	(8.6%)	19	(15.6%)	3,387	11.6%
Consumer Credit	284	(24.6%)	291	(13.1%)	98	(10.4%)	183	44.4%	11	53.6%	38	(30.0%)	945	(8.8%)
Businesses	2,224	1.5%	2,534	(19.4%)	696	(7.6%)	662	(8.5%)	302	(21.2%)	33	(28.6%)	6,476	(11.0%)
Deposits	3,611	8.1%	1,656	(2.6%)	475	11.9%	560	40.6%	417	11.1%	65	10.7%	6,823	7.8%

SEE – Performance affected by impairments

(€ million)	Cyprus	Δ%	Romania	Δ%	Bulgaria	Δ%	Serbia	Δ%	Albania	Δ%	FYROM	Δ%	SE Europe	Δ%
Dec. 2010		yoy		yoy		yoy		yoy		yoy		yoy		yoy
Operating Income	186.1	8.7%	220.3	(0.7%)	30.9	(11.0%)	53.2	26.3%	25.0	(7.1%)	8.0	(20.6%)	541.0	3.1%
Operating Expenses (pre-O/H allocation)	58.1	(3.0%)	92.5	(4.5%)	34.7	(5.0%)	48.3	(10.8%)	14.2	(5.9%)	8.3	0.8%	268.5	(4.6%)
Impairment Losses	64.6	85.1%	78.7	5.9%	34.9	(3.2%)	6.7	(9.8%)	5.2	104.9%	2.9	(38.3%)	193.6	19.0%
Profit Before Tax (pre- O/H allocation)	63.4	(17.1%)	49.2	(3.0%)	(38.7)	2.3%	(1.8)	(90.8%)	5.7	(39.2%)	(3.2)	12.0%	78.9	(2.0%)
Loan Market Share	11.0%		7.4%		3.6%		6.5%		12.2%		2.9%			
NPL Ratio	6.8%		7.1%		13.9%		4.8%		9.7%		25.9%		7.6%	+349bps
Branches	36		175		110		154		47		25		571	-47
Employees	831		2,500		947		1,525		375		275		6,806	-32

V. Appendix

1. Group Profit & Loss



(€ million)	FY 2010	FY 2009	% Change FY 10/FY 09
Operating Income	2,249.6	2,380.1	(5.5%)
Net Interest Income	1,818.6	1,762.6	3.2%
Net fee and commission income	332.5	378.8	(12.2%)
Income from Financial Operations	35.1	171.5	(79.5%)
Other Income	63.3	67.1	(5.7%)
Operating Expenses	(1,148.5)	(1,201.9)	(4.4%)
Staff Costs	(548.8)	(565.5)	(3.0%)
General Expenses	(494.7)	(544.7)	(9.2%)
Depreciation and amortization expenses	(93.3)	(91.8)	1.7%
Restructuring Costs	(11.7)	0.0	...
Impairment losses	(884.8)	(676.3)	30.8%
Profit before tax	216.4	501.8	(56.9%)
Income Tax	(68.5)	(110.3)	(37.9%)
Net Profit excl. one-off Tax	147.8	391.5	(62.2%)
One-off tax	(61.8)	(42.4)	45.7%
Net Profit after tax	86.0	349.1	(75.4%)
Net Profit attributable to shareholders	85.6	349.8	(75.5%)
Net Interest Margin (net of impairment losses)	2.7%	2.6%	
Cost / Income (excluding restructuring costs)	50.5%	50.5%	
Return on Equity After Tax and Minorities (ROE)	2.0%	10.1%	

(€ million)	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Operating Income	559.6	556.9	580.4	552.7	578.7	634.4	625.6	541.4
Net Interest Income	446.1	455.2	461.6	455.8	458.2	459.5	442.3	402.6
Net fee and commission income	77.2	83.3	89.0	83.0	92.3	95.3	98.4	92.8
Income from Financial Operations	17.9	2.6	13.8	0.8	10.2	62.6	68.9	29.8
Other Income	18.4	15.8	16.0	13.0	17.9	17.0	16.0	16.2
Operating Expenses	(294.7)	(282.6)	(284.2)	(286.9)	(332.5)	(296.5)	(294.1)	(278.8)
Staff Costs	(133.8)	(135.2)	(136.4)	(143.3)	(149.3)	(138.0)	(139.2)	(138.9)
General Expenses	(124.8)	(123.2)	(125.5)	(121.2)	(160.3)	(135.9)	(131.4)	(117.1)
Depreciation and amortization expenses	(24.4)	(24.2)	(22.2)	(22.5)	(22.9)	(22.6)	(23.5)	(22.8)
Restructuring Costs	(11.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Impairment losses	(240.4)	(223.1)	(221.3)	(200.0)	(179.6)	(170.0)	(169.5)	(157.3)
Profit before tax	24.5	51.2	74.9	65.8	66.6	167.9	162.1	105.3
Income Tax	(14.3)	(13.8)	(26.2)	(14.2)	(18.9)	(37.9)	(33.5)	(20.0)
Net Profit excl. one-off Tax	10.2	37.4	48.7	51.6	47.7	130.0	128.6	85.3
One-off tax	0.1	0.0	0.0	(61.9)	(42.4)	0.0	0.0	0.0
Net Profit after tax	10.3	37.4	48.7	(10.3)	5.3	130.0	128.6	85.3
Net Profit attributable to shareholders	10.1	37.3	48.7	(10.4)	5.2	130.0	129.0	85.7
Net Interest Margin (net of impairment losses)	2.7%	2.7%	2.7%	2.6%	2.6%	2.6%	2.5%	2.4%
Cost / Income (excluding restructuring costs)	50.6%	50.7%	49.0%	51.9%	57.5%	46.7%	47.0%	51.5%
Return on Equity After Tax and Minorities (ROE)	1.0%	3.5%	4.5%	(0.9%)	0.5%	15.4%	16.3%	11.3%

2. Business Unit Financials

Group Results by Business Unit



ALPHA BANK

(€ million)	Retail		Commercial & Corporate		SE Europe		Investment Banking & Treasury		Asset Management		Other		Group	
	Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Operating Income	968.2	988.2	522.4	483.7	541.0	524.8	122.4	270.6	55.1	60.8	40.6	52.0	2,249.6	2,380.1
Net Interest Income	846.7	822.8	428.0	388.9	426.6	415.7	101.7	121.0	14.0	12.8	1.6	1.4	1,818.6	1,762.6
Net fee and Commission Income	114.5	158.8	85.3	84.1	69.3	64.0	25.0	27.1	39.0	45.9	(0.6)	(1.0)	332.5	378.8
Income from Financial Operations	6.5	6.2	7.5	7.7	30.7	34.7	(8.7)	112.3	1.2	1.3	(2.0)	9.4	35.1	171.5
Other Income	0.5	0.5	1.5	3.0	14.4	10.5	4.3	10.3	1.0	0.7	41.6	42.2	63.3	67.1
Operating Expenses	(576.5)	(618.9)	(130.3)	(133.6)	(303.4)	(311.2)	(33.7)	(38.7)	(36.9)	(40.5)	(67.7)	(58.9)	(1,148.5)	(1,201.9)
Staff Costs	(278.0)	(285.9)	(84.2)	(81.5)	(135.5)	(139.3)	(15.7)	(18.5)	(17.0)	(18.1)	(18.5)	(22.0)	(548.8)	(565.4)
General Expenses	(263.6)	(299.4)	(35.4)	(42.4)	(133.2)	(140.2)	(16.8)	(18.9)	(18.1)	(20.6)	(27.5)	(23.2)	(494.7)	(544.7)
Depreciation	(35.0)	(33.6)	(10.6)	(9.7)	(34.7)	(31.7)	(1.2)	(1.3)	(1.8)	(1.8)	(9.9)	(13.8)	(93.3)	(91.8)
Restructuring Costs	-	-	-	-	-	-	-	-	-	-	(11.7)	-	(11.7)	-
Impairment Losses	(304.0)	(256.4)	(387.1)	(257.2)	(193.6)	(162.7)	0.0	0.0	0.0	0.0	0.0	0.0	(884.8)	(676.3)
Profit before tax	87.7	112.9	5.0	92.9	44.0	50.9	88.6	231.9	18.2	20.3	(27.1)	(7.0)	216.4	501.9
Risk Adjusted Return on 8% Regulatory Capital	8%	10%	0%	6%	5%	6%	19%	49%	26%	29%	-60%	-15%	4%¹	10%¹
Cost / Income Ratio	60%	63%	25%	28%	56%	59%	28%	14%	67%	67%	167%	113%	51%	50%

¹ Including excess tier I regulatory capital of €1.8bn in FY10 and €1bn in FY09

Retail Business Unit: Results



ALPHA BANK

(€ million)	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Operating Income	238.1	243.3	243.9	242.9	251.7	257.9	247.5	231.2
Net Interest Income	211.1	208.9	212.1	214.5	217.1	217.7	201.1	186.8
Net fee and Commission Income	25.2	32.4	30.3	26.5	33.0	38.9	44.4	42.5
Income from Financial Operations	1.6	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	0.1
Operating Expenses	(143.0)	(142.3)	(144.4)	(146.8)	(175.9)	(153.1)	(149.4)	(140.6)
Staff Costs	(66.8)	(67.8)	(69.9)	(73.5)	(76.9)	(69.2)	(69.0)	(70.9)
General Expenses	(66.7)	(65.1)	(66.5)	(65.4)	(90.7)	(76.0)	(71.8)	(60.9)
Depreciation	(9.6)	(9.5)	(8.0)	(7.9)	(8.3)	(7.8)	(8.7)	(8.8)
Impairment losses	(78.4)	(75.3)	(77.1)	(73.2)	(55.6)	(59.8)	(68.9)	(72.1)
Profit before tax	16.7	25.6	22.4	22.8	20.2	45.0	29.2	18.5
RWA	14,503	14,651	14,684	14,509	14,335	14,259	14,150	14,101
Risk Adjusted Return on 8% Regulatory Capital	5.8%	8.8%	7.6%	7.9%	7.0%	15.8%	10.3%	6.6%
Cost / Income Ratio	60.1%	58.5%	59.2%	60.4%	69.9%	59.4%	60.4%	60.8%

Commercial & Corporate Business Unit: Results



ALPHA BANK

(€ million)	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Operating Income	132.0	134.7	130.5	125.2	128.8	124.6	124.1	106.3
Net Interest Income	109.1	110.8	106.7	101.5	103.4	101.4	100.2	83.9
Net fee and Commission Income	20.7	21.3	22.1	21.2	22.9	20.6	20.5	20.2
Income from Financial Operations	1.8	2.5	1.3	1.9	1.7	1.8	2.7	1.5
Other Income	0.5	0.2	0.3	0.6	0.8	0.8	0.7	0.8
Operating Expenses	(32.4)	(33.0)	(32.2)	(32.6)	(36.2)	(33.3)	(32.6)	(31.5)
Staff Costs	(20.5)	(21.4)	(20.8)	(21.6)	(22.5)	(19.8)	(19.2)	(20.0)
General Expenses	(8.9)	(8.7)	(9.1)	(8.7)	(11.2)	(11.3)	(10.9)	(9.0)
Depreciation	(3.0)	(2.9)	(2.4)	(2.4)	(2.5)	(2.3)	(2.5)	(2.5)
Impairment losses	(110.9)	(100.8)	(94.0)	(81.4)	(75.3)	(58.7)	(61.7)	(61.5)
Profit before tax	(11.3)	0.9	4.2	11.2	17.2	32.5	29.8	13.3
RWA	18,028	18,406	18,561	18,333	18,138	18,061	17,989	17,982
Risk Adjusted Return on 8% Regulatory Capital	(3.1%)	0.2%	1.1%	3.1%	4.7%	9.0%	8.3%	3.7%
Cost / Income Ratio	24.5%	24.5%	24.7%	26.1%	28.1%	26.8%	26.2%	29.6%

Asset Management Business Unit: Results



ALPHA BANK

(€ million)	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Operating Income	14.0	12.6	13.9	14.6	16.4	17.0	15.1	12.2
Net Interest Income	3.9	3.5	3.4	3.2	3.2	3.7	3.0	3.0
Net fee and Commission Income	9.3	8.5	10.1	11.0	12.5	13.2	11.6	8.7
Income from Financial Operations	0.3	0.3	0.2	0.3	0.6	0.3	0.2	0.3
Other Income	0.5	0.2	0.2	0.1	0.2	(0.0)	0.3	0.2
Operating Expenses	(9.3)	(9.1)	(9.2)	(9.2)	(10.1)	(11.2)	(9.9)	(9.3)
Staff Costs	(4.5)	(4.3)	(4.2)	(4.1)	(4.8)	(4.2)	(4.4)	(4.7)
General Expenses	(4.3)	(4.4)	(4.6)	(4.8)	(4.9)	(6.6)	(5.0)	(4.1)
Depreciation	(0.5)	(0.4)	(0.4)	(0.4)	(0.3)	(0.5)	(0.5)	(0.5)
Impairment losses	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0
Profit before tax	4.7	3.5	4.7	5.4	6.4	5.8	5.2	2.9
RWA	885	890	891	886	880	878	868	861
Risk Adjusted Return on 8% Regulatory Capital	26.3%	19.4%	26.6%	30.4%	36.5%	33.4%	30.0%	16.9%
Cost / Income Ratio	66.8%	72.5%	66.0%	63.2%	61.2%	65.9%	65.5%	76.3%

Investment Banking & Treasury Business Unit: Results



ALPHA BANK

(€ million)	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Operating Income	34.1	20.3	40.3	27.6	30.9	86.8	99.2	53.7
Net Interest Income	20.4	22.6	29.4	29.2	23.5	27.2	40.8	29.3
Net fee and Commission Income	4.7	5.0	8.4	6.9	7.4	6.8	5.9	7.0
Income from Financial Operations	7.4	(7.9)	1.5	(9.8)	(2.0)	50.6	50.0	13.7
Other Income	1.6	0.6	0.9	1.2	2.0	2.2	2.5	3.6
Operating Expenses	(8.1)	(8.4)	(8.7)	(8.4)	(9.6)	(10.0)	(9.6)	(9.6)
Staff Costs	(3.8)	(3.8)	(3.9)	(4.1)	(4.4)	(4.7)	(4.7)	(4.7)
General Expenses	(4.1)	(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)	(0.3)
Impairment losses	0.0	0.0	0.0	0.0	-	0.0	(0.0)	(0.0)
Profit before tax	26.0	11.8	31.6	19.2	21.4	76.9	89.5	44.0
RWA	5,623	5,860	5,918	5,938	5,928	6,027	5,939	5,730
Risk Adjusted Return on 8% Regulatory Capital	23.1%	10.1%	26.7%	16.2%	18.0%	63.8%	75.4%	38.4%
Cost / Income Ratio	23.8%	41.6%	21.6%	30.5%	30.9%	11.5%	9.7%	17.9%

SE Europe Business Unit: Results



ALPHA BANK

(€ million)	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Operating Income	128.4	136.3	142.1	134.3	139.8	134.7	126.6	123.7
Net Interest Income	101.1	109.0	109.5	106.9	110.8	109.4	96.5	98.9
Net fee and Commission Income	17.4	16.1	18.3	17.5	16.7	16.3	16.2	14.7
Income from Financial Operations	6.5	6.7	10.3	7.2	9.2	6.7	11.5	7.3
Other Income	3.4	4.5	4.0	2.6	3.1	2.3	2.3	2.8
Operating Expenses	(75.7)	(75.6)	(76.1)	(75.9)	(85.7)	(75.1)	(77.0)	(73.4)
Staff Costs	(33.4)	(33.5)	(33.3)	(35.3)	(35.9)	(35.1)	(35.8)	(32.5)
General Expenses	(33.3)	(33.5)	(34.2)	(32.1)	(41.5)	(31.6)	(33.5)	(33.6)
Depreciation	(9.0)	(8.6)	(8.6)	(8.5)	(8.3)	(8.4)	(7.7)	(7.2)
Impairment losses	(51.1)	(47.0)	(50.2)	(45.4)	(48.7)	(51.6)	(38.8)	(23.6)
Profit before tax	1.5	13.7	15.8	13.0	5.4	8.1	10.7	26.7
RWA	10,112	10,440	10,503	10,401	10,283	10,273	10,269	10,273
Risk Adjusted Return on 8% Regulatory Capital	0.7%	6.6%	7.5%	6.2%	2.6%	3.9%	5.2%	13.0%
Cost / Income Ratio	59.0%	55.5%	53.6%	56.5%	61.3%	55.7%	60.9%	59.3%

Other Business Unit: Results



ALPHA BANK

(€ million)	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Operating Income	13.0	9.8	9.7	8.0	11.2	13.4	13.2	14.3
Net Interest Income	0.5	0.4	0.4	0.4	0.2	0.1	0.6	0.5
Net fee and Commission Income	(0.2)	0.0	(0.2)	(0.2)	(0.2)	(0.4)	(0.2)	(0.2)
Income from Financial Operations	0.2	(0.7)	(0.9)	(0.6)	(0.6)	2.1	2.6	5.3
Other Income	12.4	10.2	10.5	8.5	11.7	11.6	10.1	8.7
Operating Expenses	(26.1)	(14.1)	(13.6)	(13.8)	(15.0)	(13.8)	(15.6)	(14.5)
Staff Costs	(5.0)	(4.5)	(4.4)	(4.6)	(4.8)	(5.0)	(6.2)	(6.0)
General Expenses	(7.5)	(7.1)	(6.7)	(6.3)	(7.2)	(5.4)	(5.6)	(5.0)
Depreciation	(2.0)	(2.5)	(2.5)	(3.0)	(3.1)	(3.4)	(3.8)	(3.5)
Restructuring Costs	(11.7)	-	-	-	-	-	-	-
Impairment losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit before tax	(13.2)	(4.3)	(3.8)	(5.8)	(3.9)	(0.4)	(2.4)	(0.2)
RWA	564	563	568	569	564	562	567	570

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