



ALPHA BANK

# Q1 2011 Results

May 24, 2011

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

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

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

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

## I. Q1 2011 Highlights for the Conference Call

# 1. Macro Discussion and Results Key Messages

# Tackling Program Delays Reinvigorates Adjustment



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## Enhanced Fiscal Consolidation Sets To Restore Confidence

- Greek austerity program to be supported by more time and money so as to guarantee a smooth process even if market access fails to materialize by 2012.
- The government to announce a credible € 26 bn medium-term fiscal adjustment program and an accelerated privatization drive of up to €50bn up to 2015.
- Budget deficit target of 7.5% of GDP for 2011 to be reconfirmed on the back of new austerity measures adopted.
- The government announced the selection of investment advisors for key privatization projects, adding needed credibility to the structural reform process.
- Medium-term growth prospects strengthened as a result of faster fiscal consolidation and structural reform, with booming exports and tourism spearheading the recovery in 2011, cushioning somewhat the decline in GDP officially projected.

## Privatization Momentum Builds Up

### ➤ Privatization Advisors Appointed:

- |                                             |                           |
|---------------------------------------------|---------------------------|
| -Hellenic Football Prognostics Organization | -Hellinikon S.A           |
| -State Lottery Tickets                      | -4 Airbus Aircrafts       |
| -Hellenic Horse Racing Company              | -Hellenic Railways        |
| -Hellenic Vehicle Industry S.A              | -Public Gas Corporation   |
| -Hellenic Motorways S.A.                    | -Hellenic Defence Systems |
| -Natural Gas Storage "South Kavala"         | -Loan&Consignment Fund    |
| -Frequency Spectrum                         | -AIA                      |
| -Real Estate Assets                         |                           |

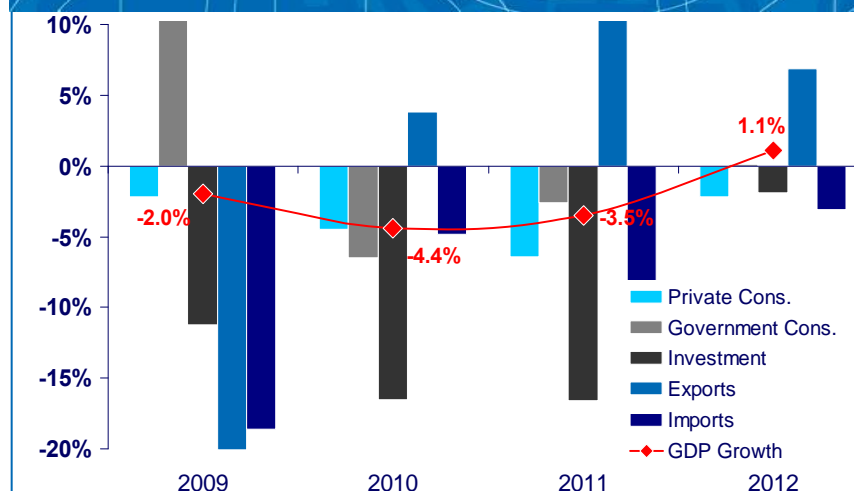
### ➤ Potential up to 2015

- € 10 - 15 bn from enterprises and infrastructure
- € 25 - 35 bn from strategic management of rights and real estate asset development

### ➤ Timing

- |        |                |
|--------|----------------|
| - 2011 | € 2 - 4 bn     |
| - 2012 | € 5.5 - 7.5 bn |
| - 2013 | € 4.5 - 5.5 bn |

## GDP Growth Projections



Source: European Commission Spring Forecasts

# Q1 2011: Sustained Performance Amidst a very Challenging Environment



## Strong Performance and Positioning

- Core tier I of 9.3% and Tier I of 12% with balance sheet leverage at only 15x
- Orderly balance sheet deleveraging continues allowing for reduction of ECB exposure by €0.7bn to €13.5bn
- €278.2mn pre-provision income, 4.7% up y-o-y
- €2.4bn of loan loss reserves with loans delinquent by 90-days (IFRS) covered by 51%
- Holding of Greek Government Bonds in the order of only €3.7bn<sup>1</sup> (<100% of equity)

	Q1 11	Q1 10	Change %
(€ billion)			
Net Loans	48.4	51.6	(6.2%)
Deposits	37.6	41.5	(9.3%)
Accumulated Provisions	2.4	1.8	35.2%
Shareholders' Equity	5.3	5.3	(0.8%)
Assets	64.0	68.6	(6.8%)
(€ million)			
Operating Income	552.0	552.7	(0.1%)
Operating Expenses	(273.9)	(286.9)	(4.5%)
Pre-Provision Income	278.2	265.8	4.7%
Impairment Losses	(260.3)	(200.0)	30.2%
Net Profit	10.5	51.6 <sup>2</sup>	(79.6%)
Net Profit attributable to Shareholders	10.5	(10.4)	...

<sup>1</sup> Excluding €0.9bn of Government preference shares

<sup>2</sup> Excluding one-off tax of €61.9mn in Q1 10



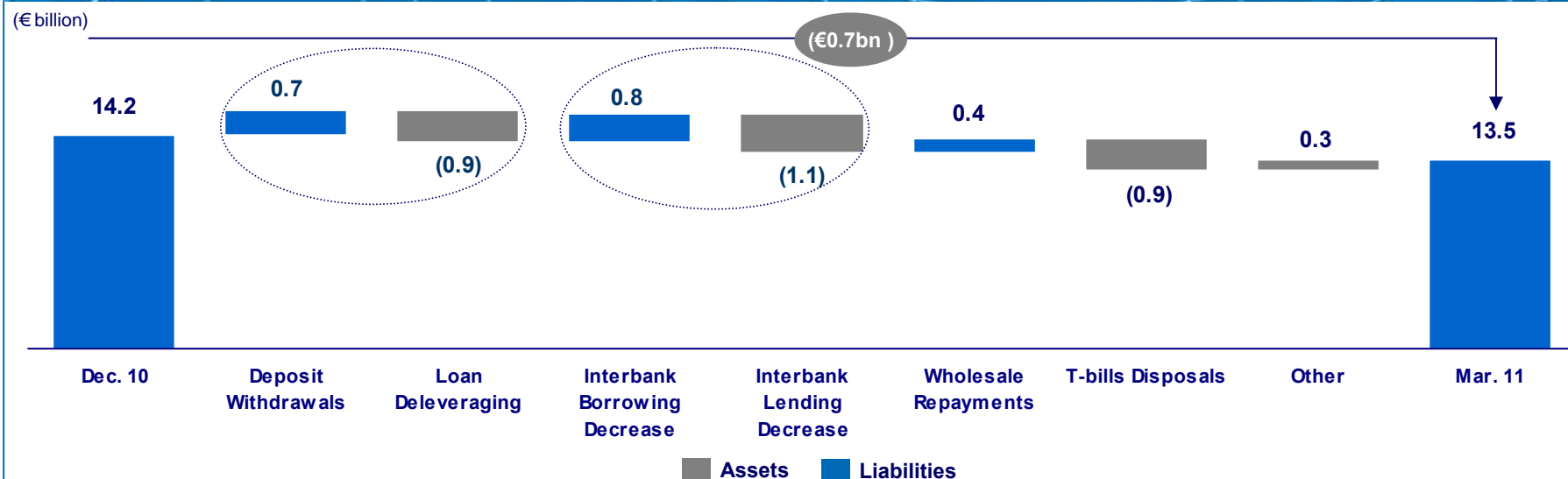
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## 2. Progress in Deleveraging Underpins Liquidity & Capital

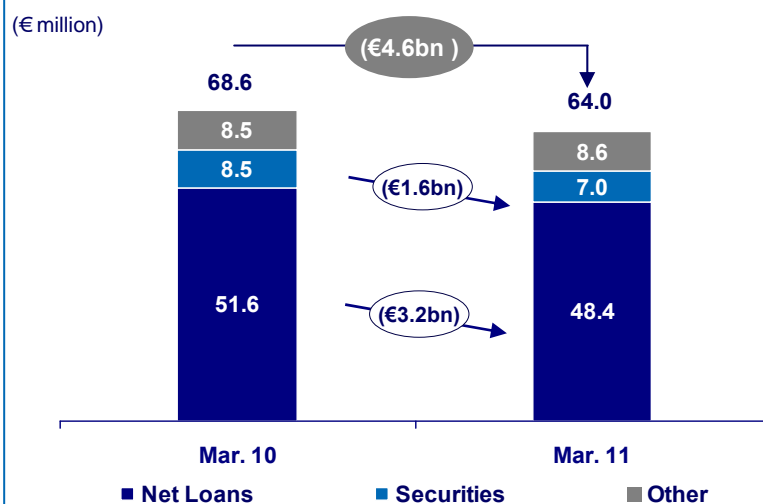


# Orderly Deleveraging Continues...

## ECB utilization – Decomposition of quarterly evolution



## Reduction of Total Assets



## Comments

- Orderly Balance Sheet deleveraging as key operating lever to improve liquidity
- Balance sheet decreased by €4.6bn in 12 months
- Reduction of 6.2% y-o-y in net loans



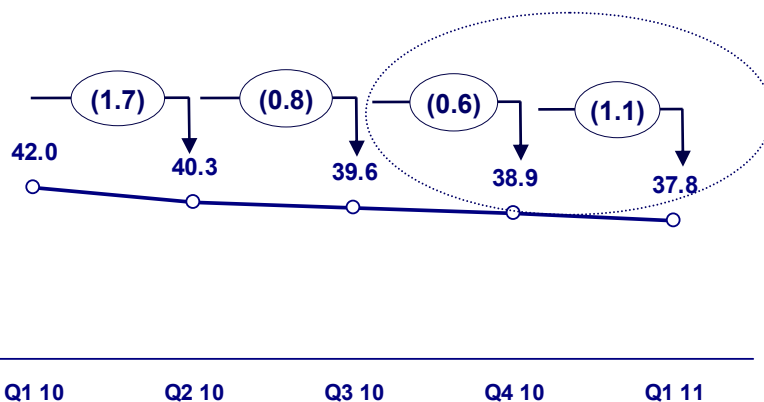
# ..to Address a Strained Situation in Deposits



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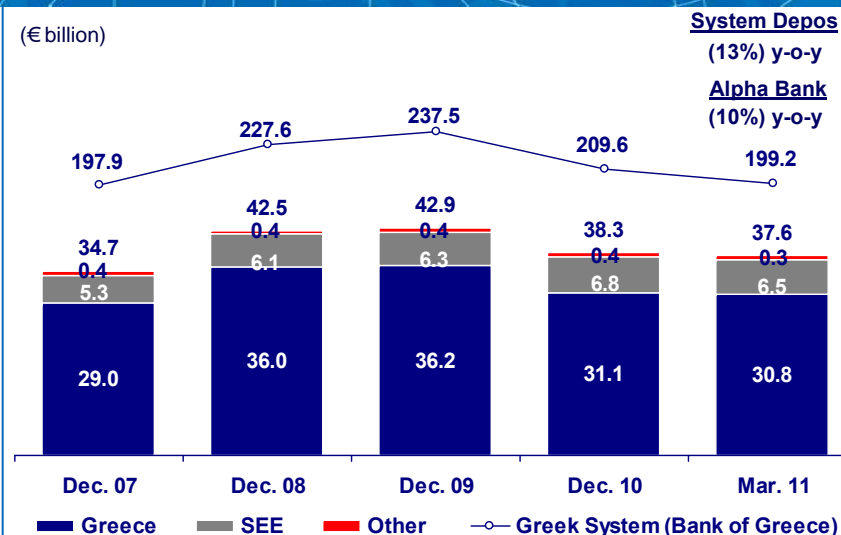
## Evolution of Deposits (average balances)

(€ billion)



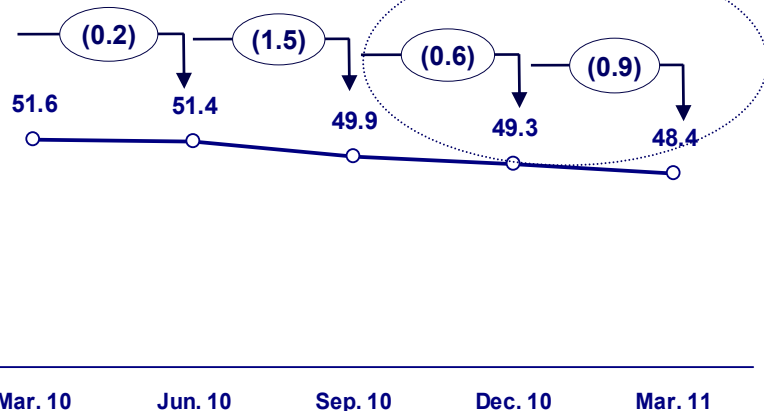
## Alpha Bank vs Greek System Deposits

(€ billion)



## Evolution of Net Loans

(€ billion)

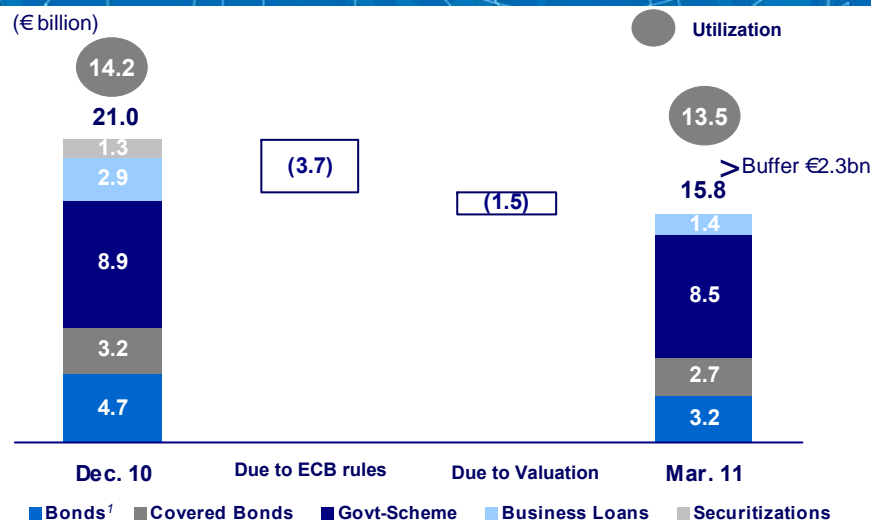


## Comments

- System-wide deposits reach December 2007 levels, after 2009 peak
- Alpha Bank's franchise performs better than the market both in years of deposit build up as well as in the difficult period
- Deposit reduction in past six months could be matched by loan deleveraging

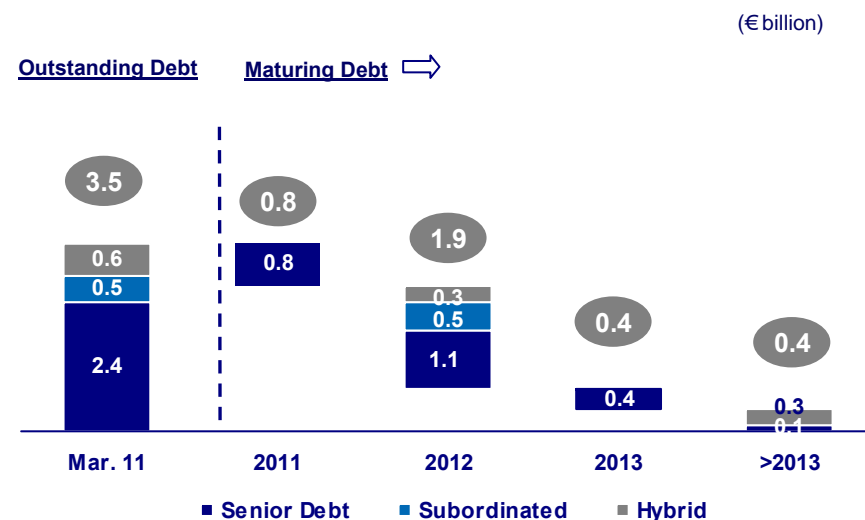
# ECB Utilization Reduced by €0.7bn vs. Dec. 2010

## ECB Funding – Cash Values of Collateral Pool

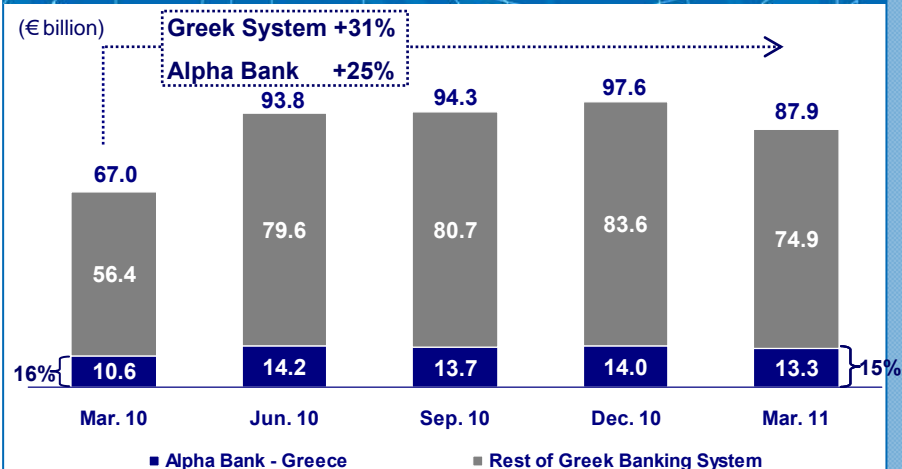


<sup>1</sup> includes €0.9bn of bonds relating to state preference shares

## Term Funding – Maturity Profile



## Greek Banks - ECB Utilisation



Source: Bank of Greece

## Comments

- Sovereign impacts adversely our ECB collateral in two ways:
  - Rating downgrades made ABS and other collaterals non-ECB eligible
  - Reduced valuation leads to liquidity drain
- Only €800mn of wholesale debt matures in 2011

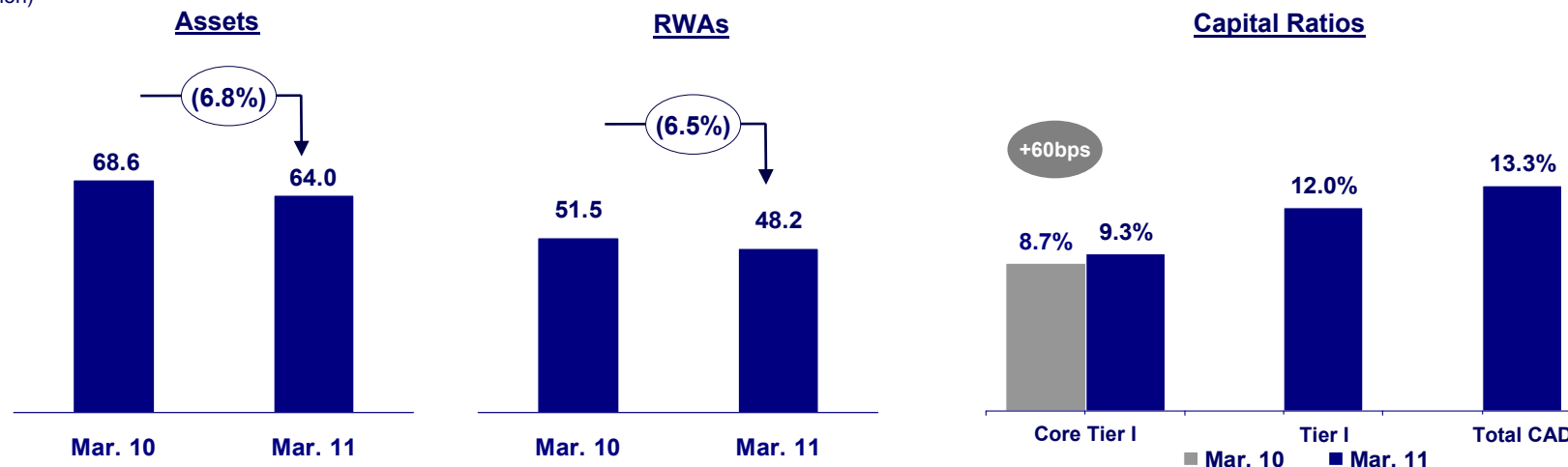
# Capital Ratios Further Enhanced From Deleveraging



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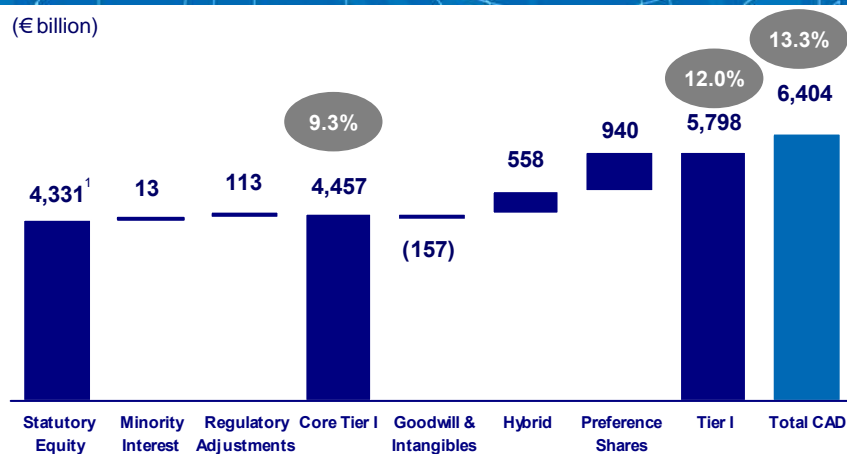
## Asset Deleveraging Releases Capital

(€ billion)



## Regulatory Capital Build-up

(€ billion)



## Comments

- Core Tier I at 9.3% up 60bps y-o-y as we are reducing our RWAs
- Standardised method used for the calculation of RWAs

<sup>1</sup> excluding €0.9bn of preference shares

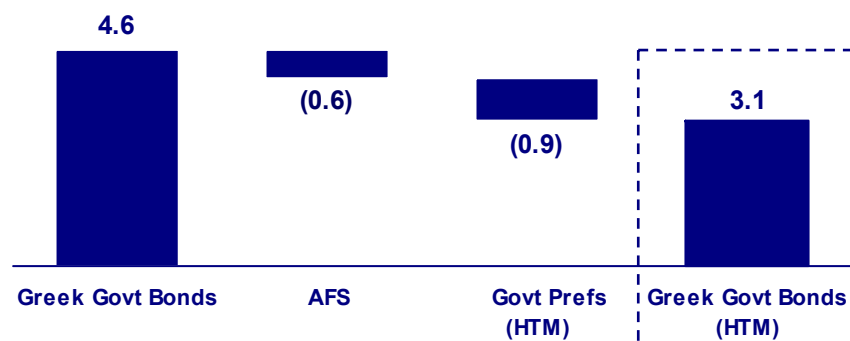
# Effectively €3.1 bn of GGBs are not marked-to-market



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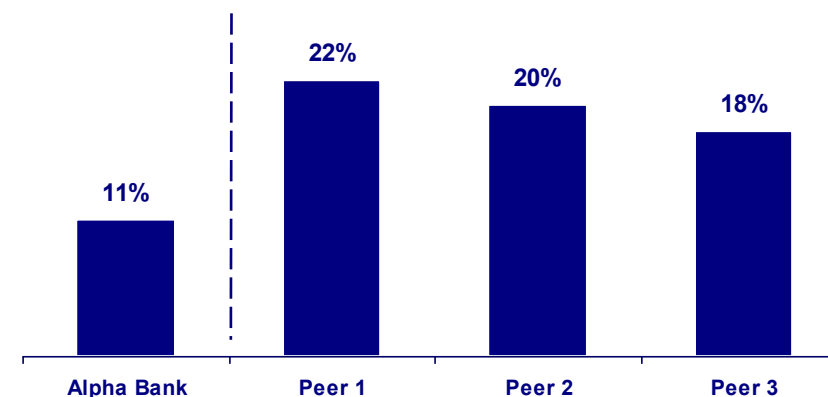
## Greek Government Bonds Breakdown

(€ billion)



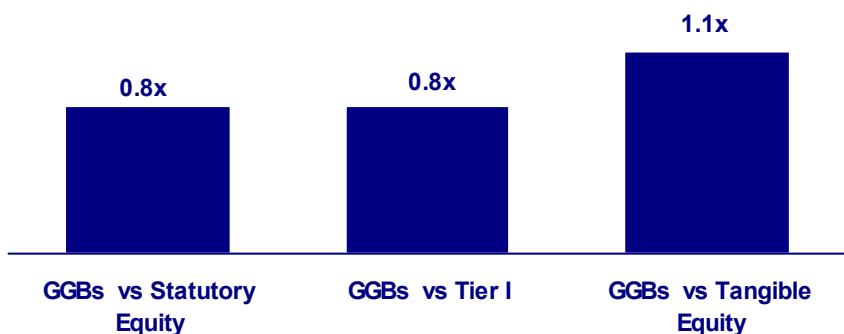
## Smallest Exposure in Securities Among Peer Group <sup>1</sup>

Securities/Assets in %



<sup>1</sup> Data for peers are the latest available

## Greek Government Bonds<sup>2</sup> vs. Equity



## Comments

- No reclassifications of GGBs from AFS or trading portfolio to HTM
- Smallest exposure to securities amongst peers (11% of assets)
- HTM portfolio includes €0.9bn of GGBs relating to the government preference shares

<sup>2</sup> Includes €0.9bn of bonds related to preference shares

### 3. Resilient Financial Performance

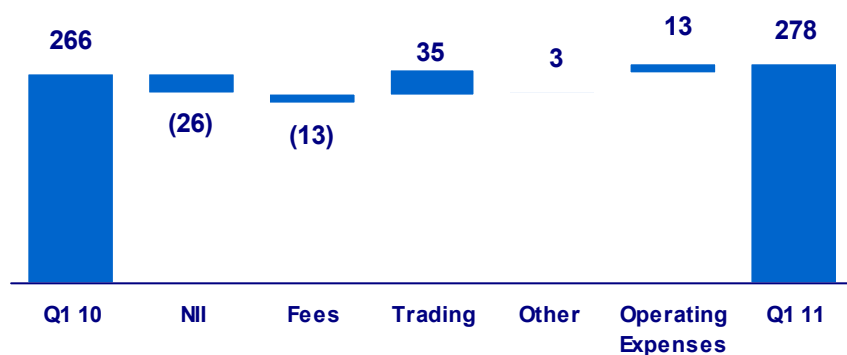


# Earnings Generation Maintained in a Challenging Environment



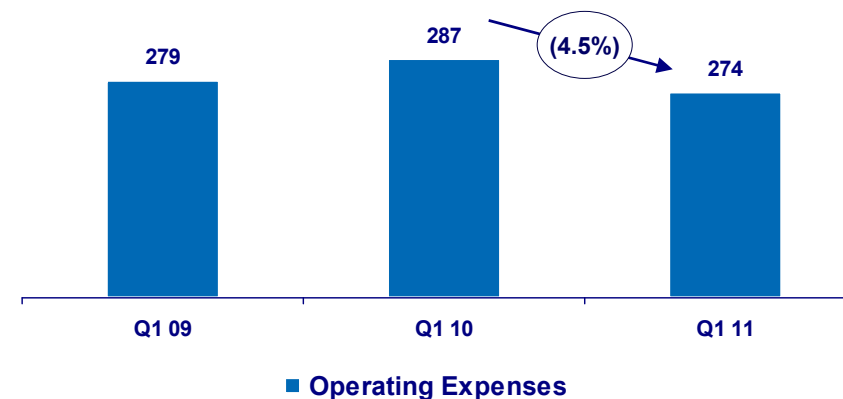
## Pre-Provision Income Build-up

(€ million)



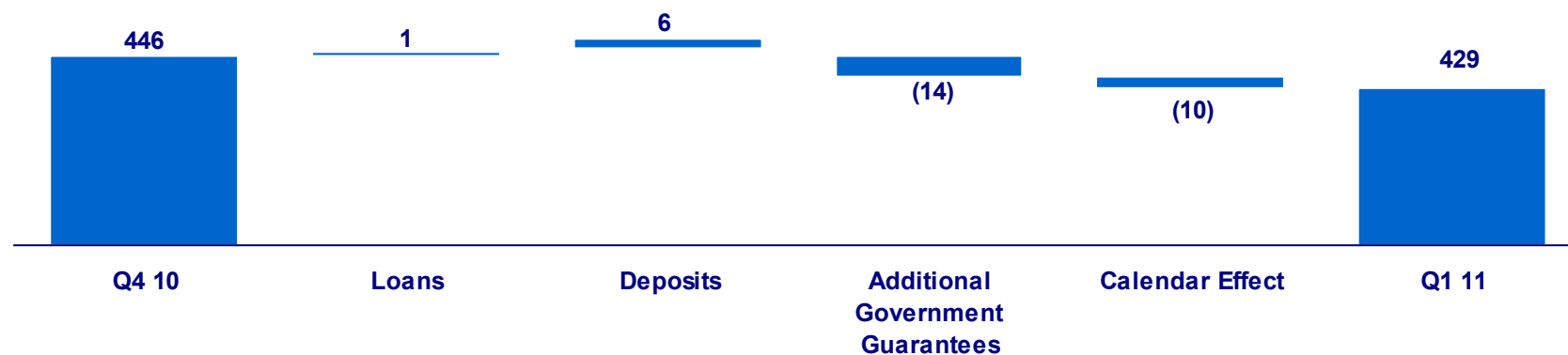
## Accelerated delivery on cost reductions

(€ million)



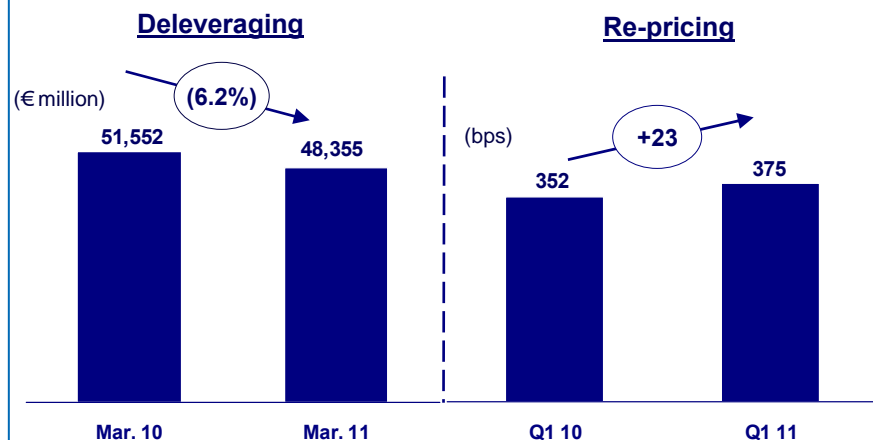
## Net Interest Income Quarterly Movement

(€ million)



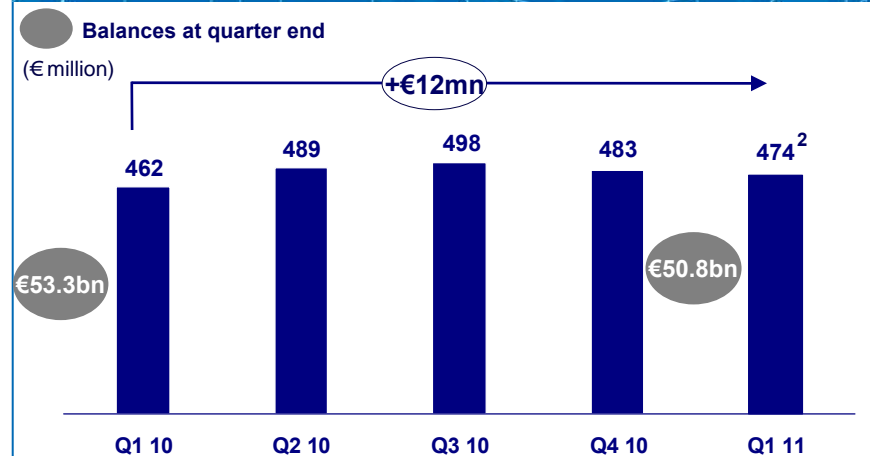
# Loan contribution to NII impacted by loan deleveraging

## Volumes<sup>1</sup> and Spreads



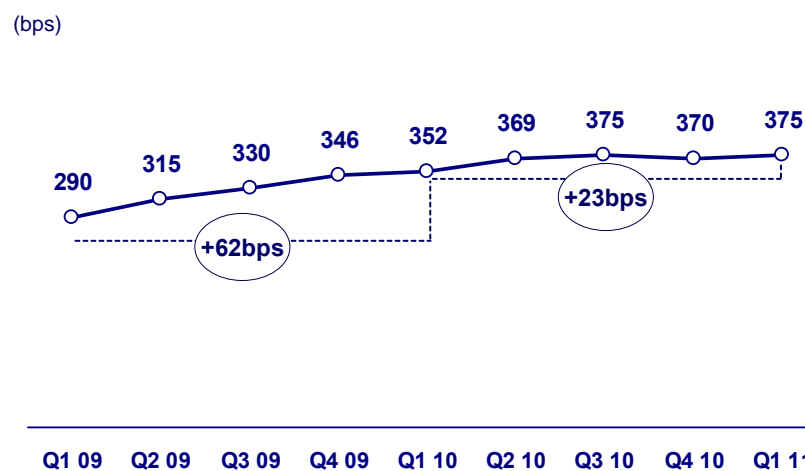
<sup>1</sup> Net loans balances

## NII – Loans Contribution

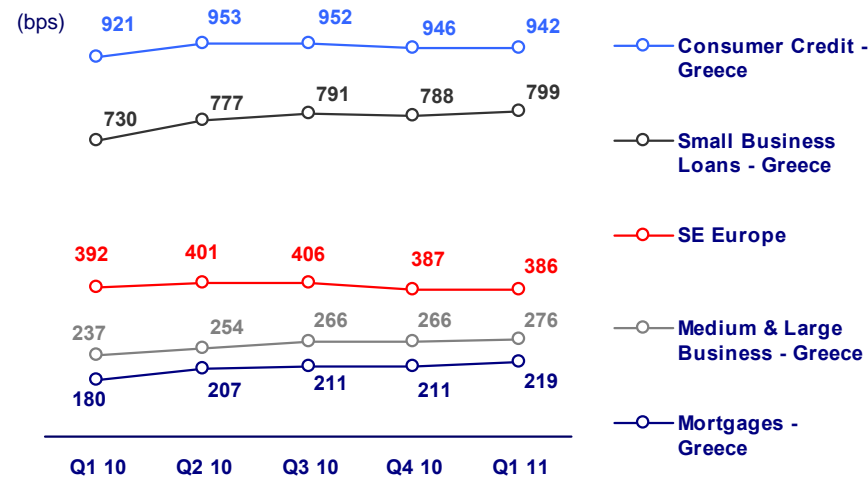


<sup>2</sup> €484mn when adjusted for calendar effect

## Loans Spreads - Group



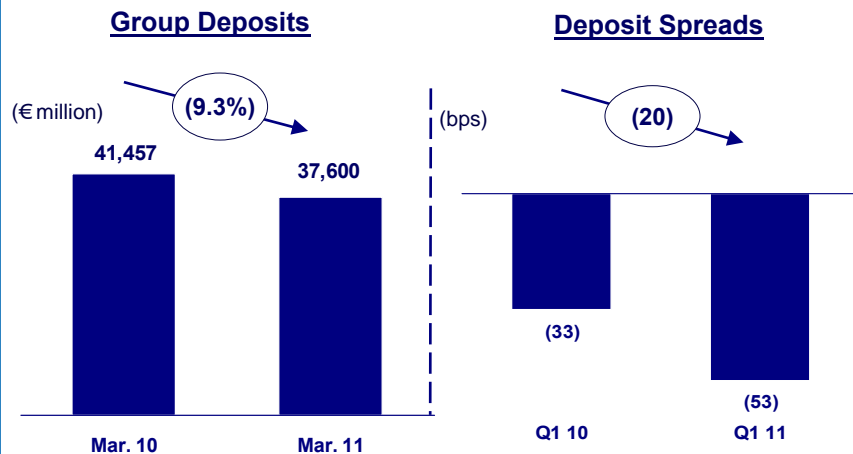
## Lending Spreads



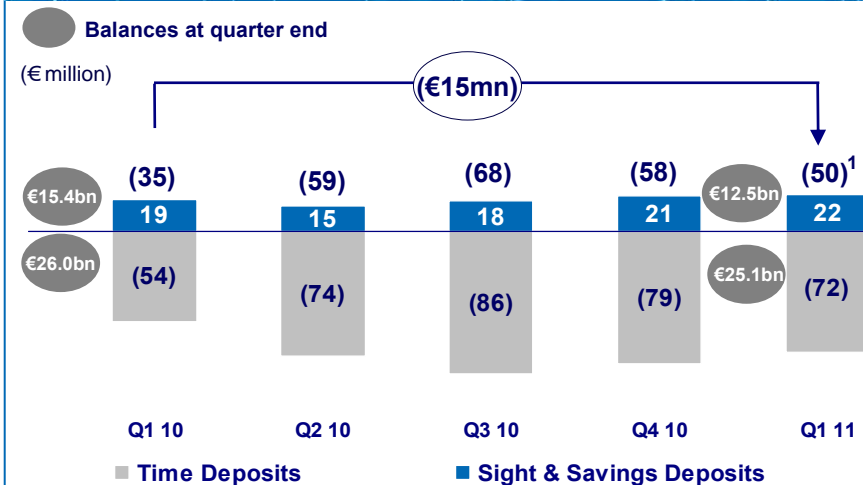


# Deposit contribution to NII improving despite pressures in pricing

## Liability Repricing

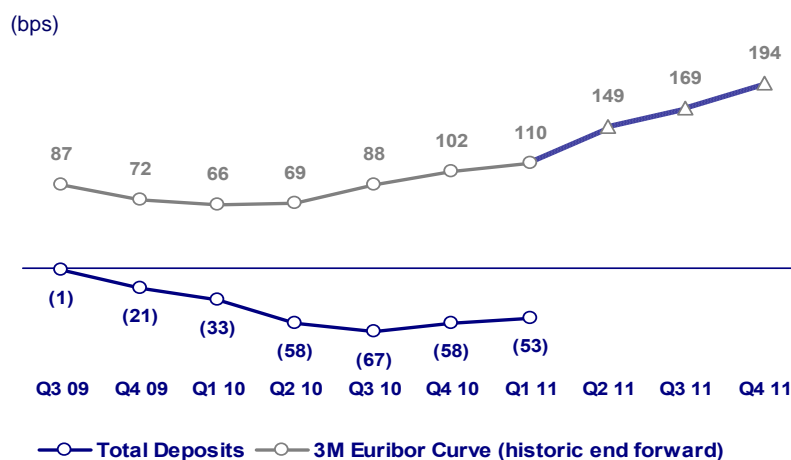


## NII - Deposits Contribution

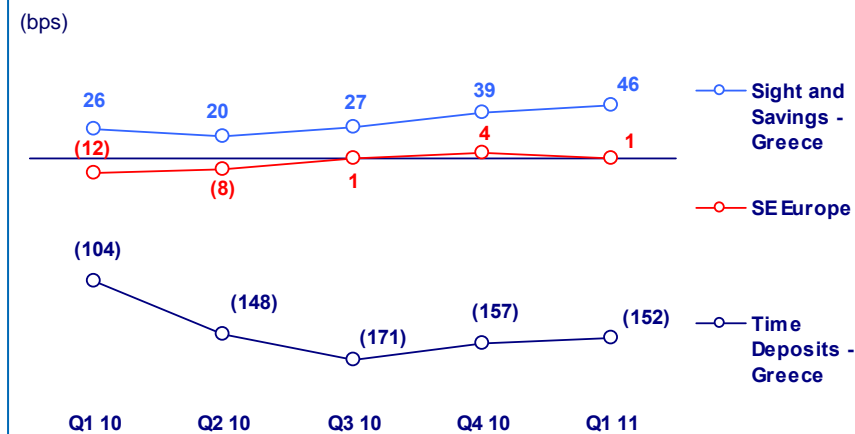


<sup>1</sup> -€52mn when adjusted for calendar effect

## Group Deposit Spread Evolution vs. 3M Euribor Curve



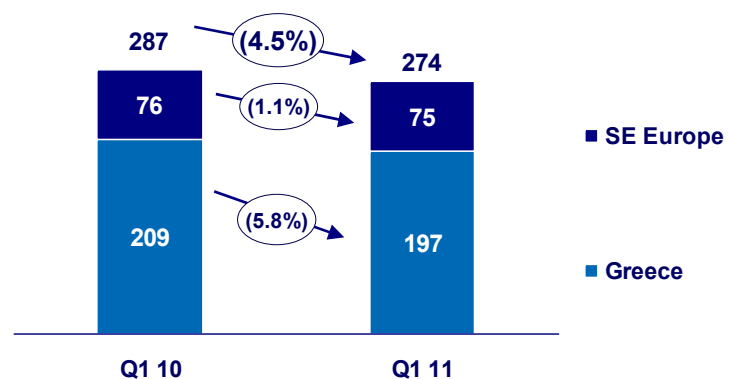
## Deposit Spreads



# Performance of Cost Initiatives Delivers Solid Results

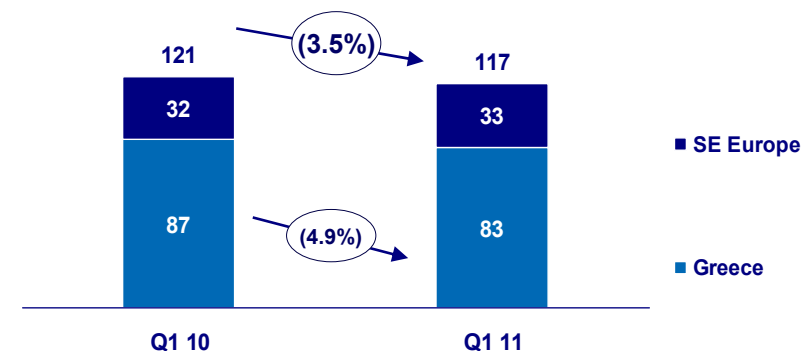
## Total Operating Expenses

(€ million)



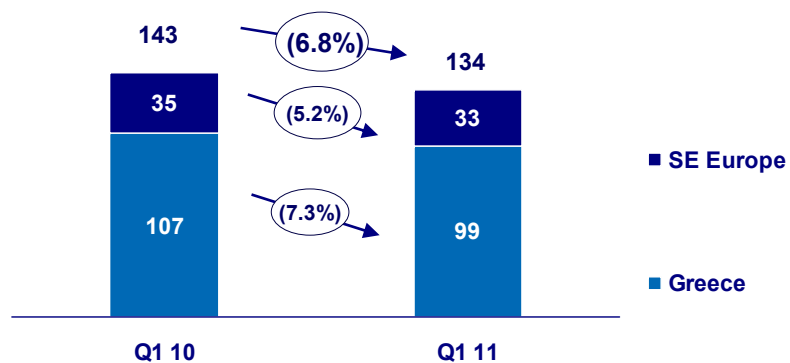
## General Expenses

(€ million)

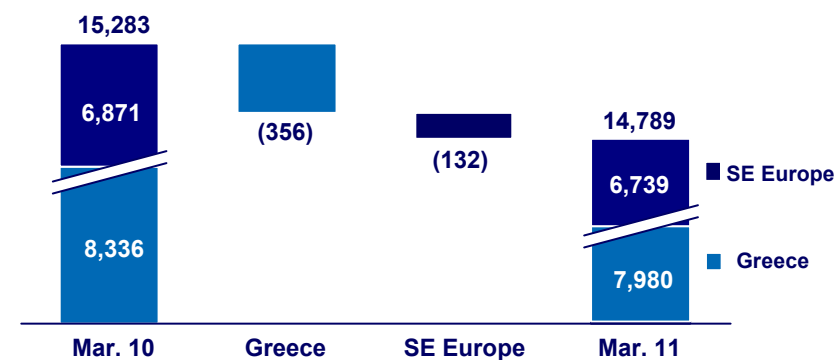


## Wages & Salaries

(€ million)



## Headcount Evolution



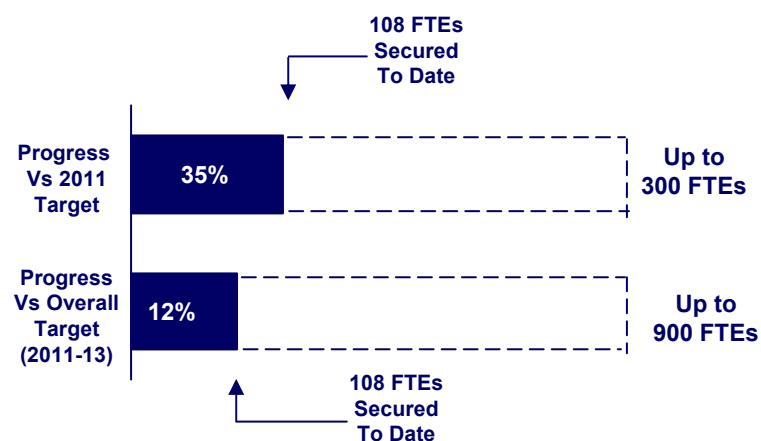
# Cost efficiency programs on track

## Business Process Reengineering Program

- Streamlining of Greek operating platform
- Platform redesign to reduce required staffing levels
- Increased benefit from anticipated natural attrition
- Already secured 32% of yearly in-sourcing target in Greek subcontracting activities and 35% of targeted reduction in FTEs from increased efficiency
- Fully phased in benefit (2011-2013) estimated at c. €45-56mn.

### PROGRESS UPDATE

#### Required Efficiency at Staffing Levels:

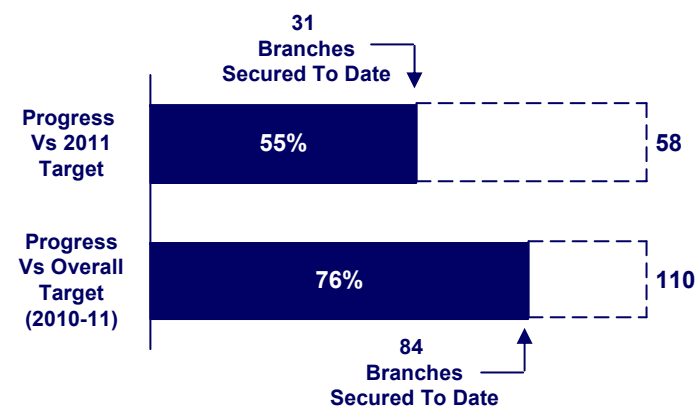


## Branch Rationalization Program

- Universe of more than 110 branches targeted in total (or 10% of total network)
- Target of 58 branches for 2011
- Main focus in Romania, Bulgaria and Serbia closing smaller branches of limited sales capacity and shifting focus in areas of significant asset gathering potential
- Fully phased in benefit estimated at c. €10mn

### PROGRESS UPDATE

#### Branch Reduction<sup>1</sup>:



<sup>1</sup> including relocations

## 4. Increasingly balanced SEE business

# SEE accounts for 23% of our business while maturing branches deliver an increase in deposits

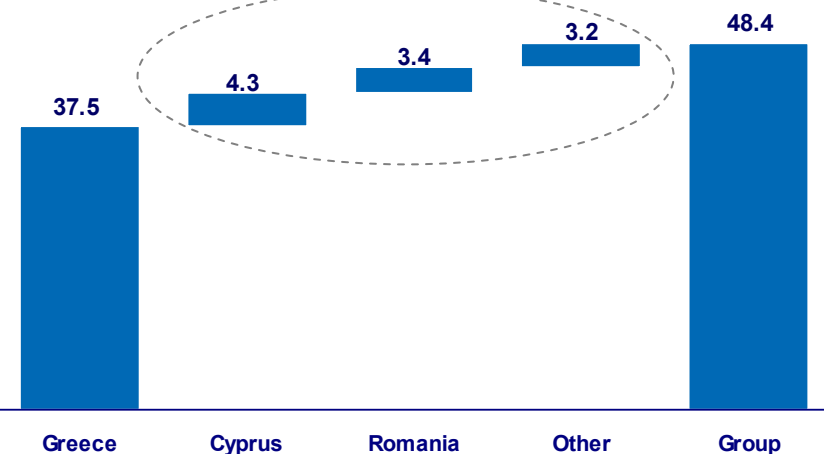


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## Net Loans

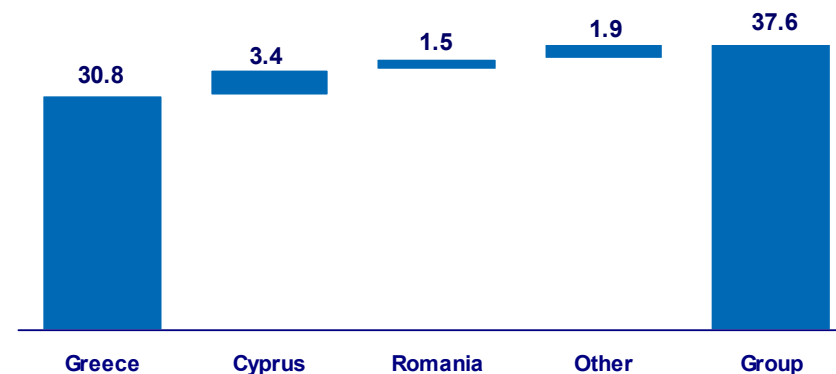
(€billion)

23% of Group



## Deposits

(€billion)



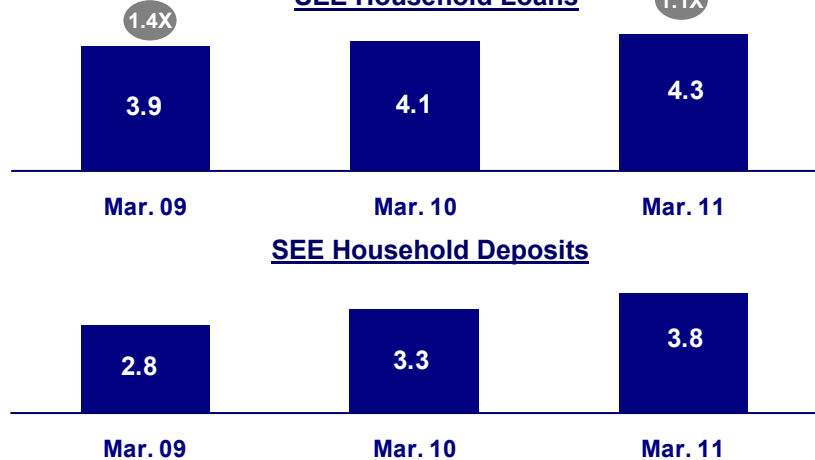
## Maturing branch network delivering balanced growth

L/D Ratio

### SEE Household Loans

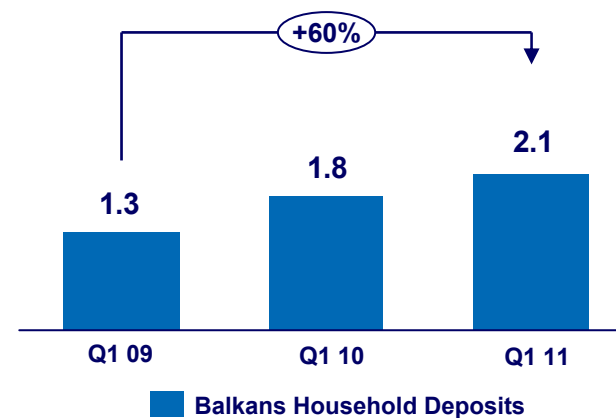
1.1X

(€billion)



## Emphasis on developing a deposit franchise

(€billion)





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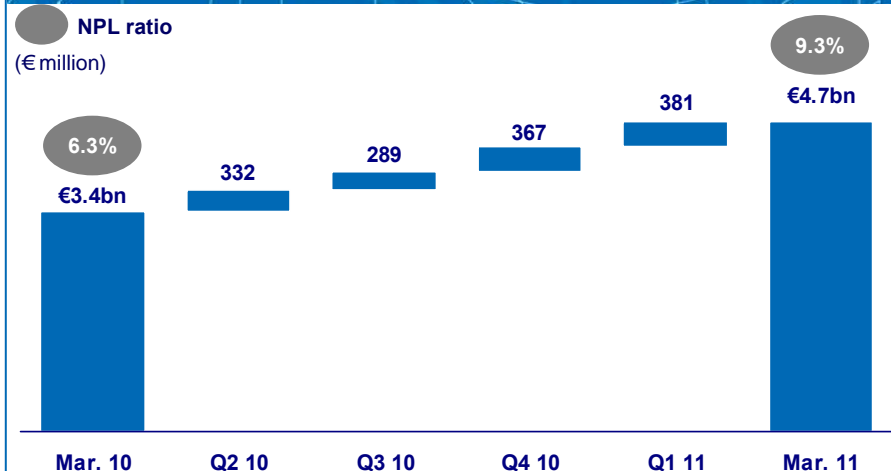
## 5. Maintaining Coverage in a Challenging Environment



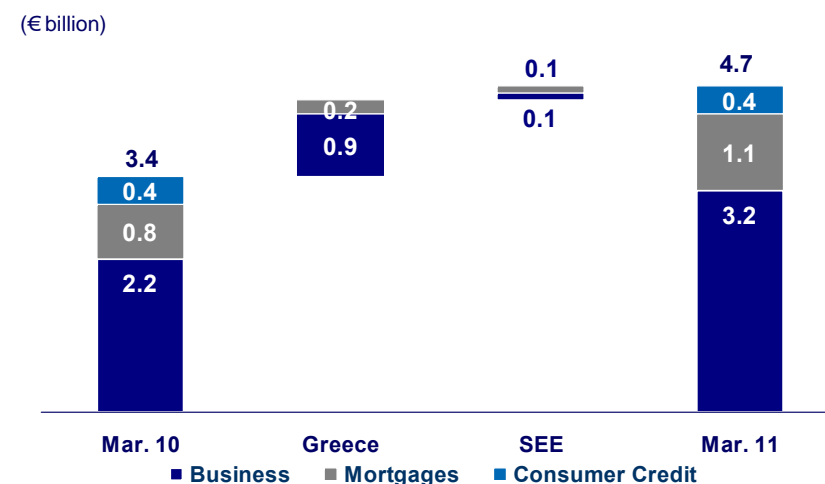
# NPL Coverage consistently maintained above 50% as NPL formation continues



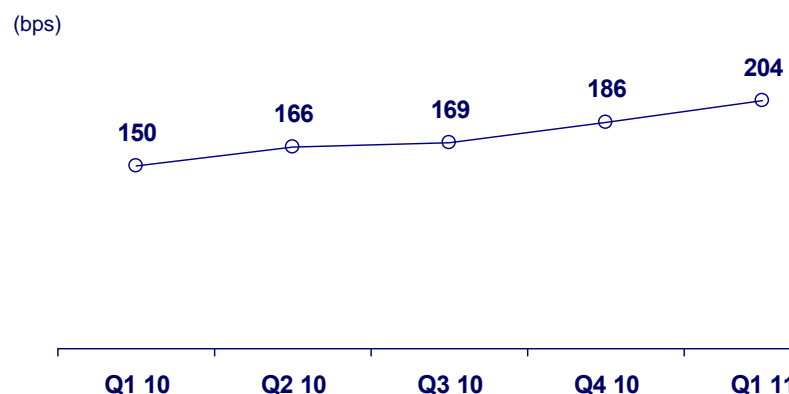
## NPL Formation



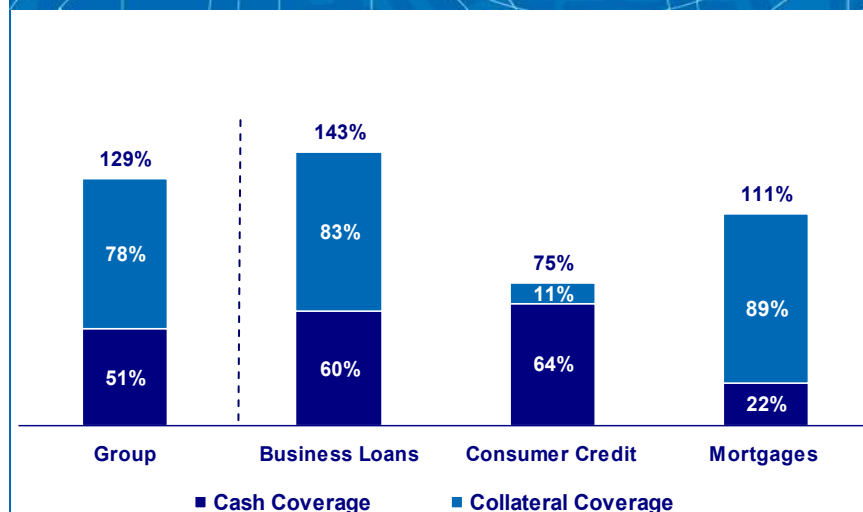
## Breakdown of NPLs by Segment



## Loan Loss Provisions



## NPLs Group Coverage by Segment

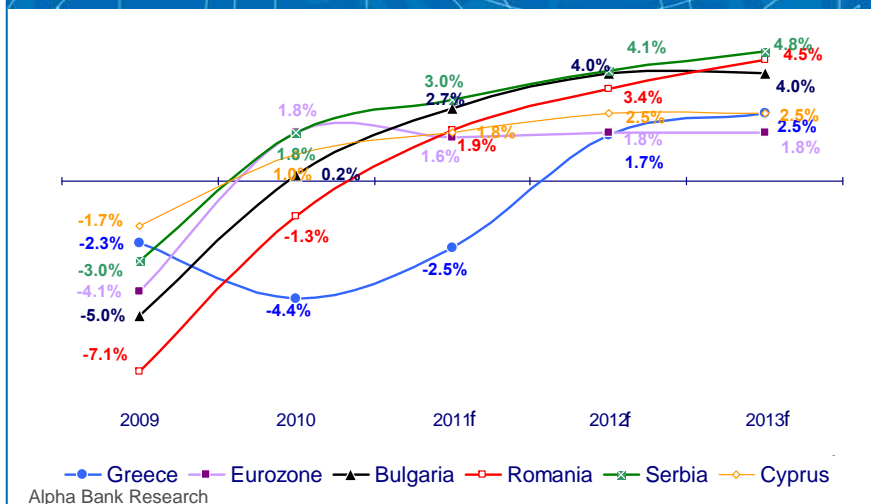




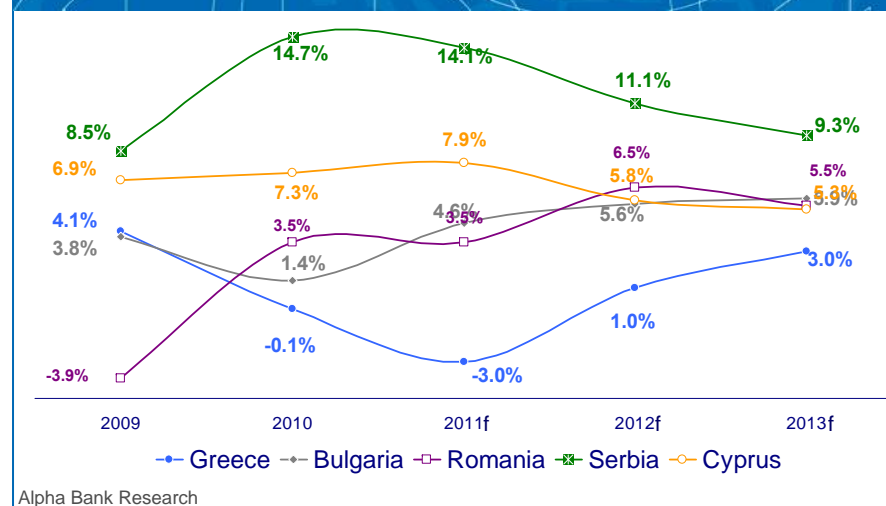
## II. Macroeconomic Environment

# Regional Economic Outlook Improves but Rebound Restrained by Slow Credit Growth

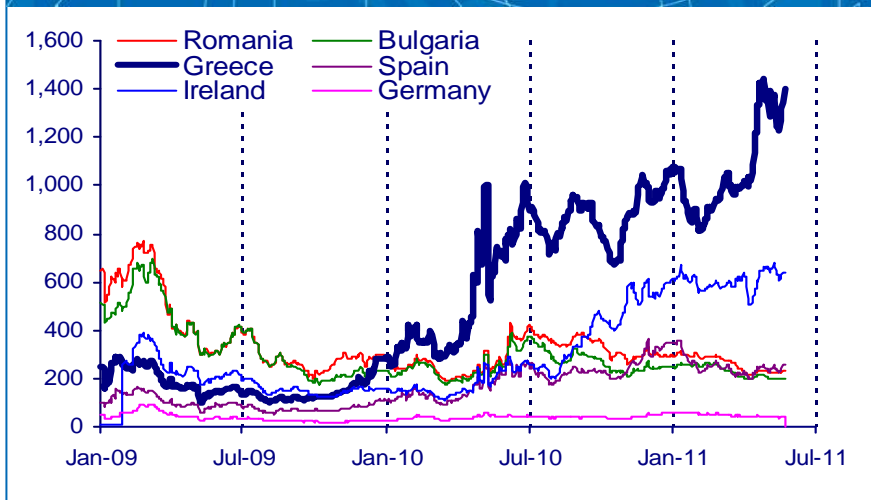
## GDP Growth



## Credit Expansion

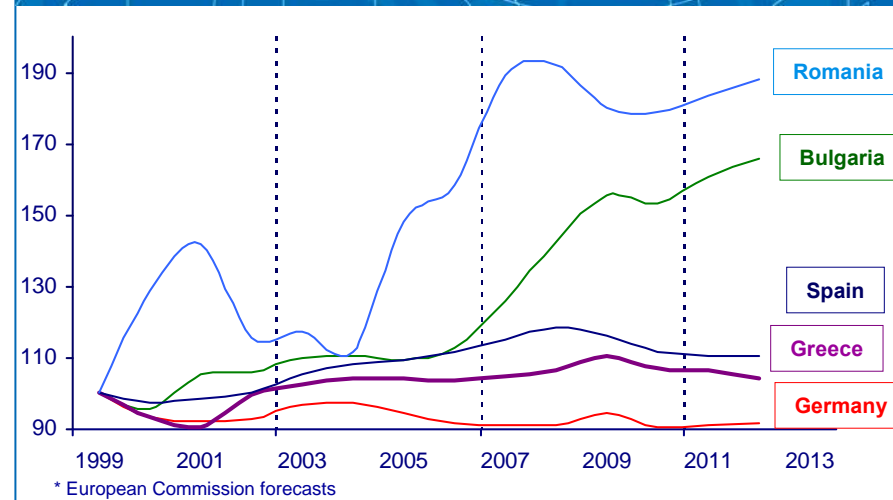


## CDS Spreads (5year)



## International Competitiveness

(unit labour cost – 36 trading partners)

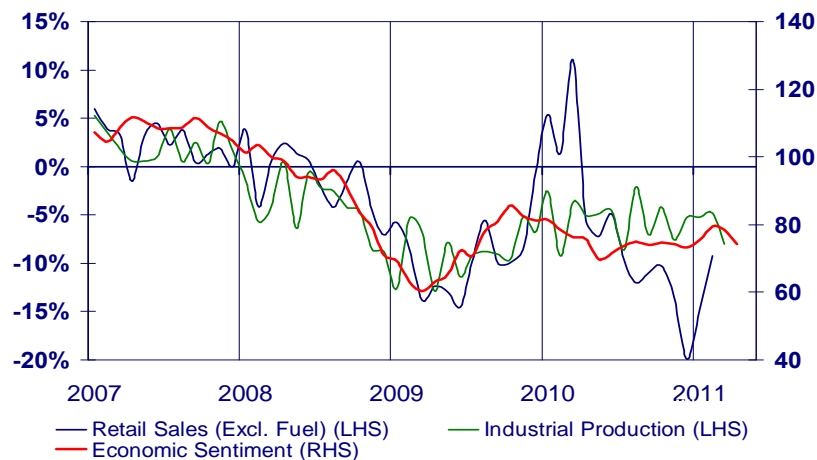


# Greece: Recovery Postponed As Fiscal Consolidation Deepens

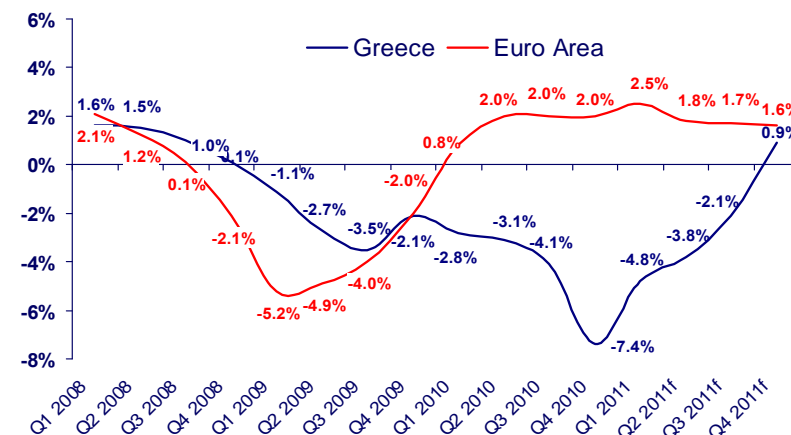


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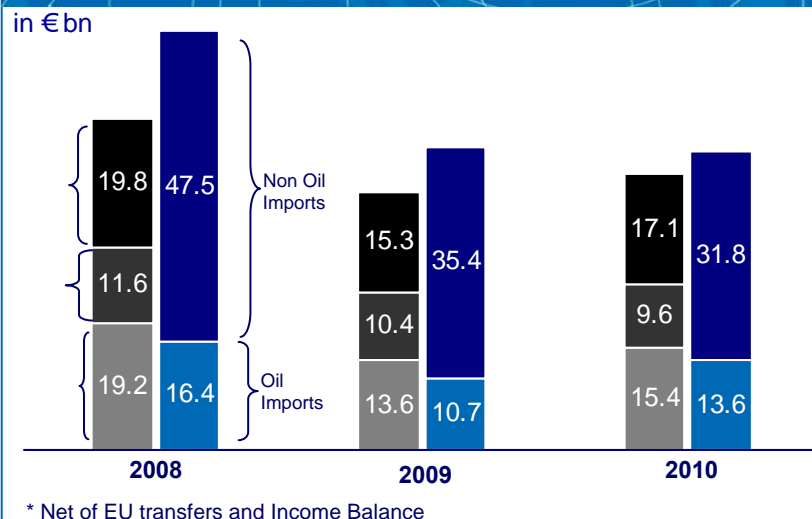
## Recovery Postponed . . .



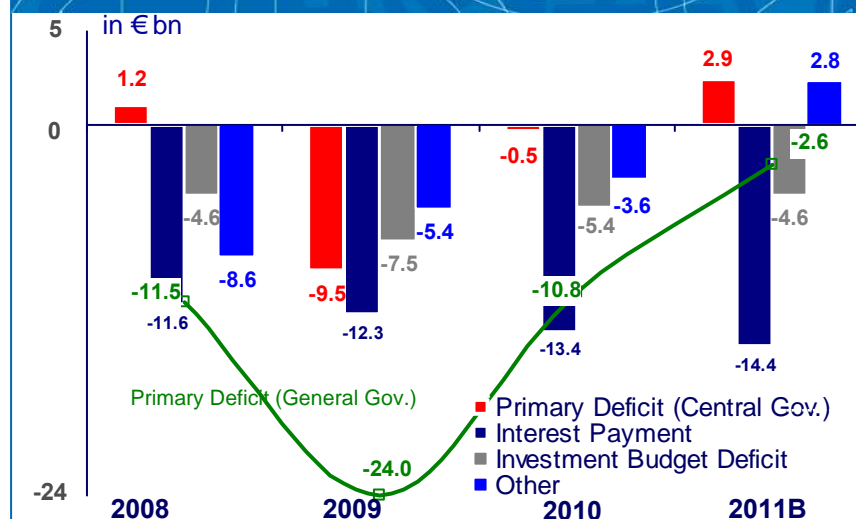
## GDP growth ( yoy%)



## External Balance Improving



## Primary Deficit



# Greece: Resilience In The Face Of Adversity



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## Short – Term Conjunctural Indicators

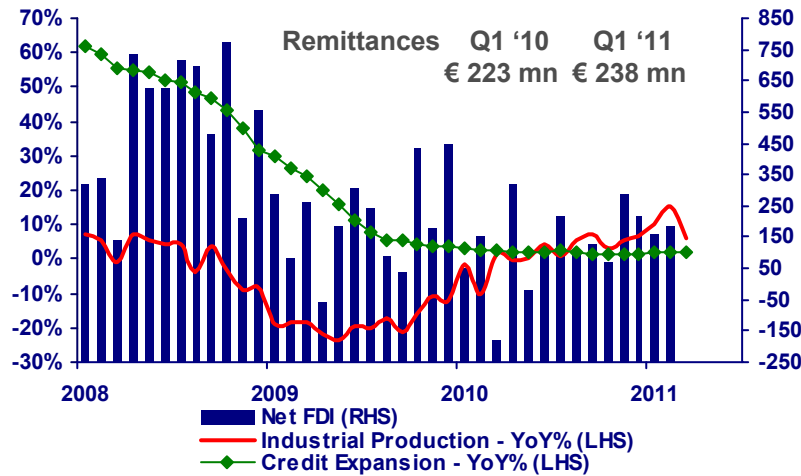
	2009	2010	2011 (available period)	
Retail Sales Volume	-9,3%	-6,8%	-12,2%	2m
Tax On Mobile Telephony Receipts	13,2%	37,1%	-19,7%	3m
VAT Receipts	5,0%	4,8%	4,7%	3m
Automobile Sales	-17,4%	-37,2%	-48,4%	4m
Manufacturing Production	-11,2%	-4,8%	-7,0%	3m
Electricity Production	-4,2%	-9,2%	-5,5%	3m
Electricity Demand (Power Grid)	-3,6%	-1,4%	-0,9%	4m
Water	-3,1%	0,7%	-3,7%	3m
New Orders for Industrial Exports	-34,4%	29,6%	48,9%	2m
Building Activity	-26,5%	-23,7%	-72,9%	Jan
Rents	3,6%	2,4%	1,4%	4m
Apartment Prices	-3,7%	-4,0%	-5,0%	3m
Cement Production	-21,4%	-14,3%	-27,3%	3m
Credit Expansion (end period)	4,1%	-0,1%	-0,4%	Mar
Exports of Goods (EL. STAT.)	-17,5%	8,5%	12,5%	3m
Imports of Goods (EL. STAT.)	-20,2%	-10,7%	-16,9%	3m
Exports of goods and services (BOG)*	-19,9%	3,5%	5,7%	2m
Imports of goods and services (BOG)*	-21,4%	-6,6%	-6,0%	2m
Tourism Receipts	-10,6%	-7,6%	6,1%	2m
Tourism Arrivals	-6,7%	-0,3%	1,4%	4m
Shipping Receipts	-29,4%	13,8%	-3,2%	2m
Imports of Oil	-35,0%	27,4%	46,5%	2m
Imports of Ships	-34,3%	7,1%	-15,5%	2m
<b>GDP growth</b>	<b>-2,0%</b>	<b>-4,4%</b>	<b>-4,8%</b>	<b>3m</b>
Private Consumption	-1,8%	-4,5%		
Residential Investment	-21,7%	-18,6%		
Investment in Equipment	-11,8%	-23,5%		
Unemployment Rate (end period)	10,2%	14,8%	15,9%	Feb
Employment growth	-0,7%	-2,1%		
New Hirings	-13,4%	-4,5%	-17,3%	4m
Dismissals	2,4%	1,0%	2,8%	4m
Consumer Price Index	1,2%	4,7%	3,9%	Apr
Core Inflation	2,4%	2,4%	2,1%	Apr
Economic Sentiment (end period)	75,9	65,6	74,2	Apr
Consumer Confidence (end period)	-44,0	-75,0	-70,0	Apr
Business Expectations				
Manufacturing (end period)	71,0	71,3	78,3	Apr
Construction (end period)	68,1	32,2	29,4	Apr
Retail Trade (end period)	81,0	56,6	62,0	Apr
Services (end period)	70,6	61,5	62,9	Apr
Turnover Index in Tourism Sector	-9,1%	-8,2%		

\* excluding ships and oil

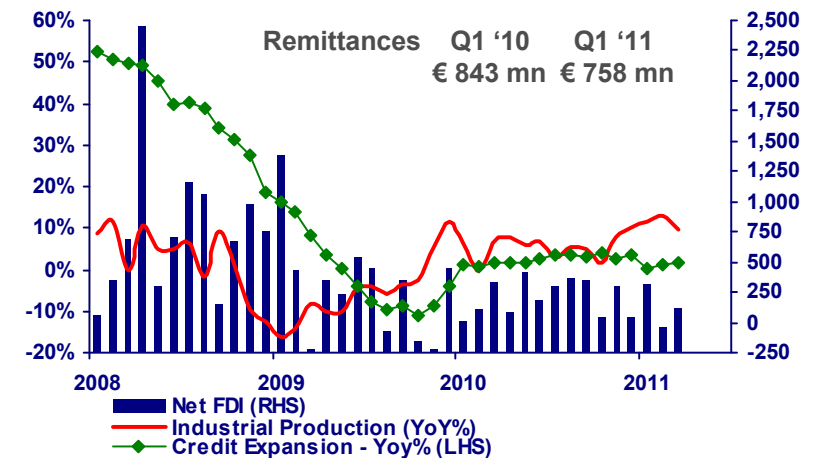
Source: Bank of Greece (BOG), Greek Statistical Authority (El. Stat.), IOBE

# External Demand Prompts Industry-Led Recovery

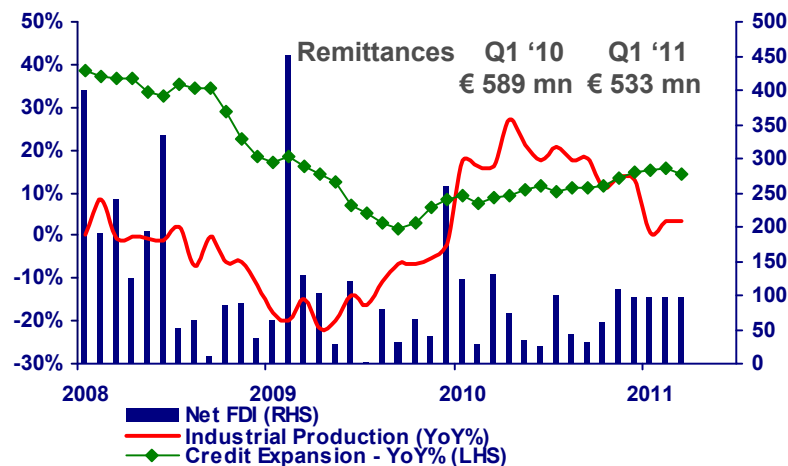
## Bulgaria



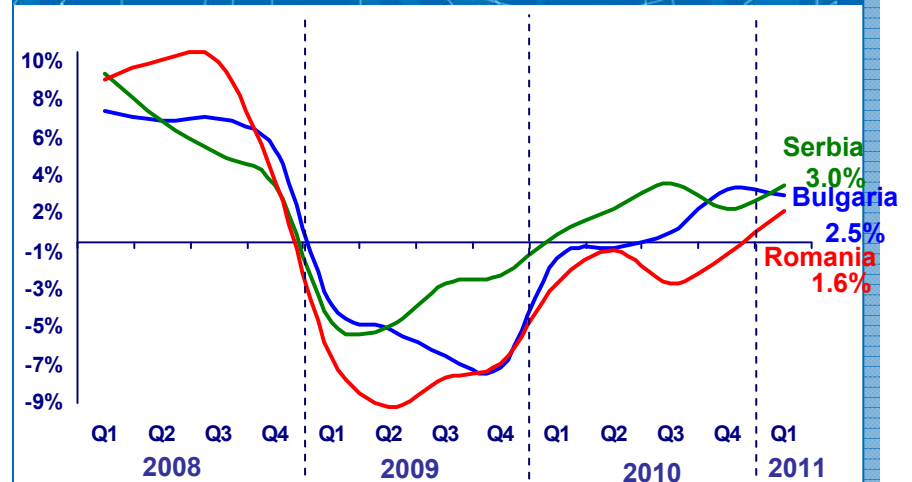
## Romania



## Serbia



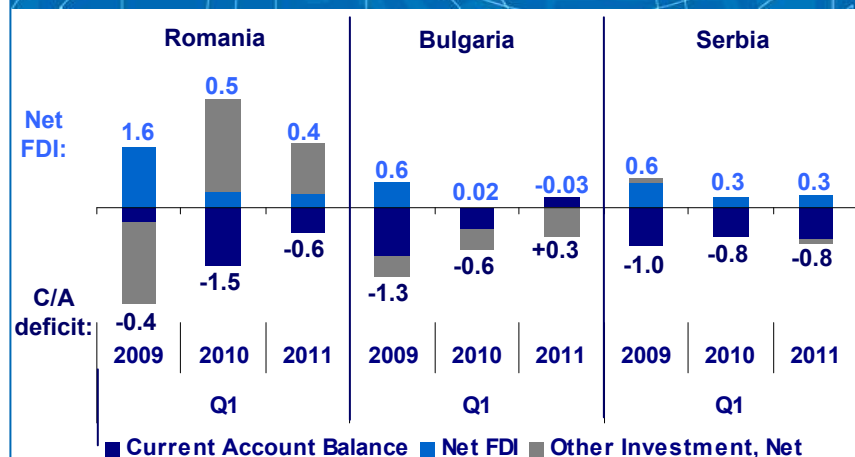
## GDP Growth YoY%



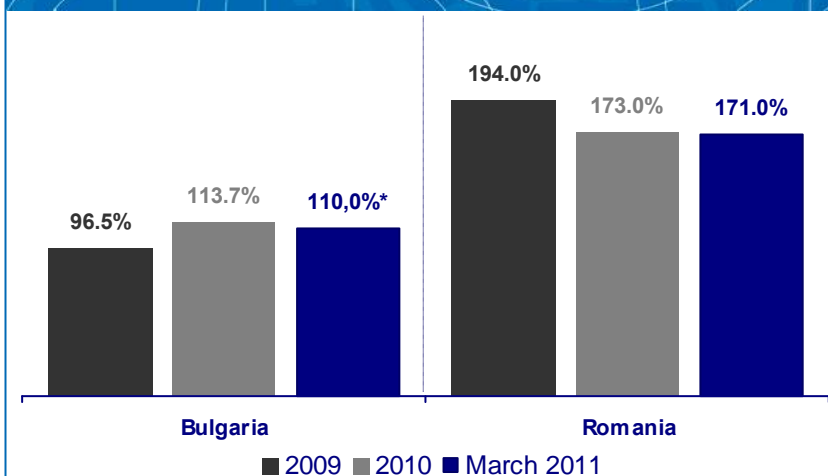


# SEE: External Balance Restored But International Investors Wary

## External Balances at sustainable levels (€ bn)

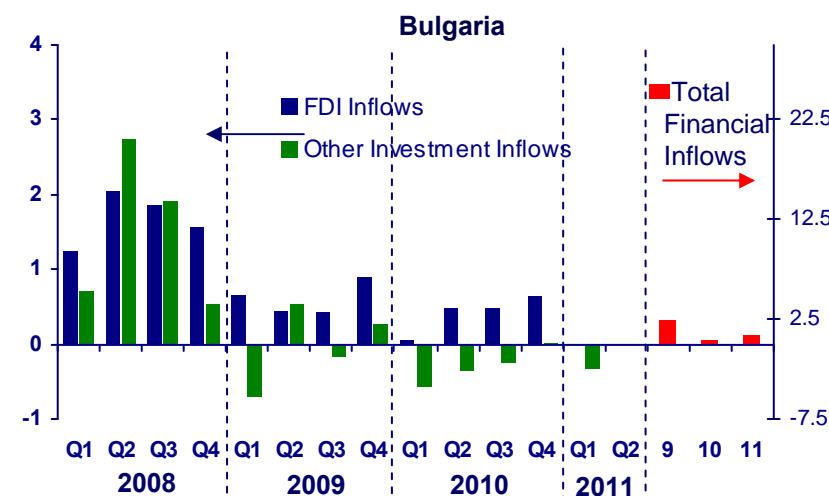
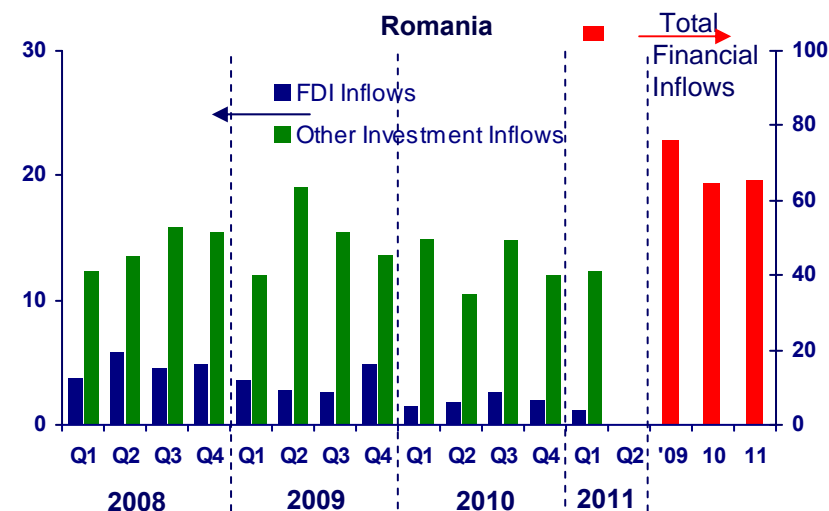


## Gross Official Reserves / Short-term External Debt



\* February 2011

## Foreign investors remain selective & cautious (€ bn)

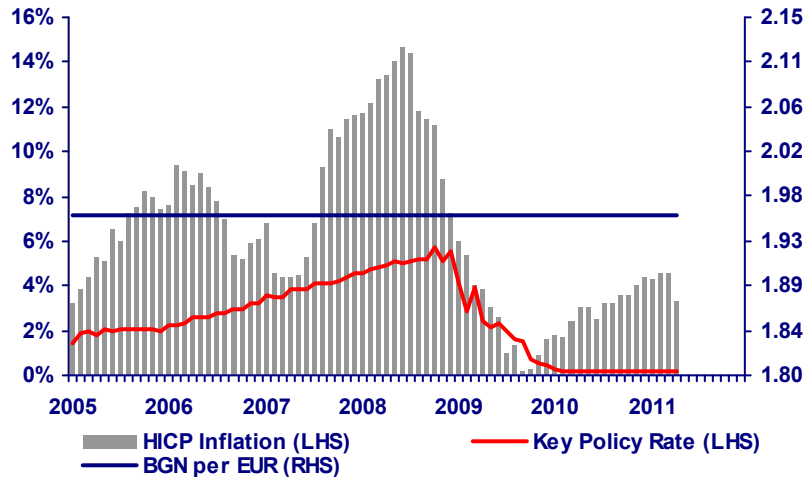


# SEE: Fiscal Consolidation Continues In A Low-Growth Financially-Volatile Environment

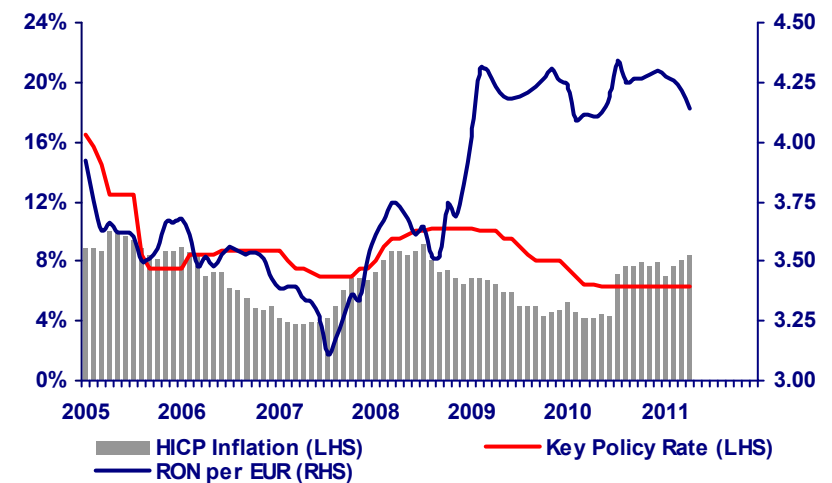


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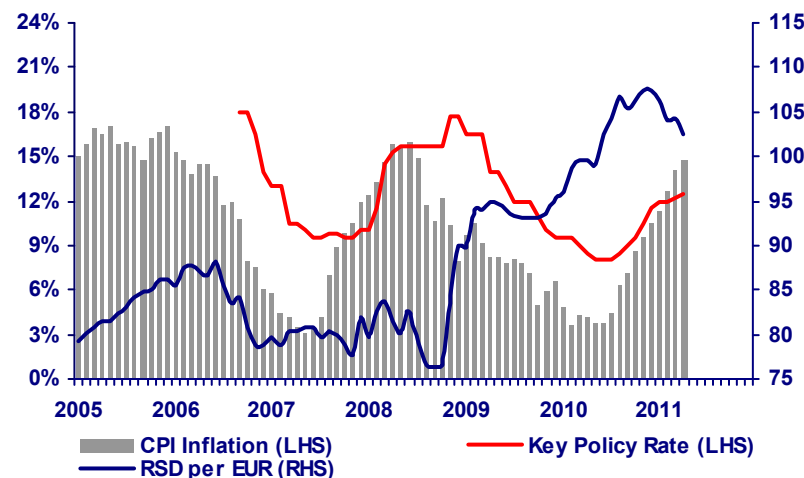
## Bulgaria



## Romania

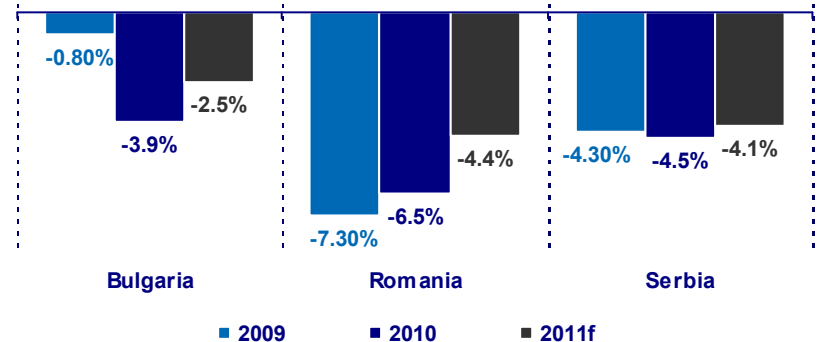


## Serbia



## General Government Balance

(in % of GDP)



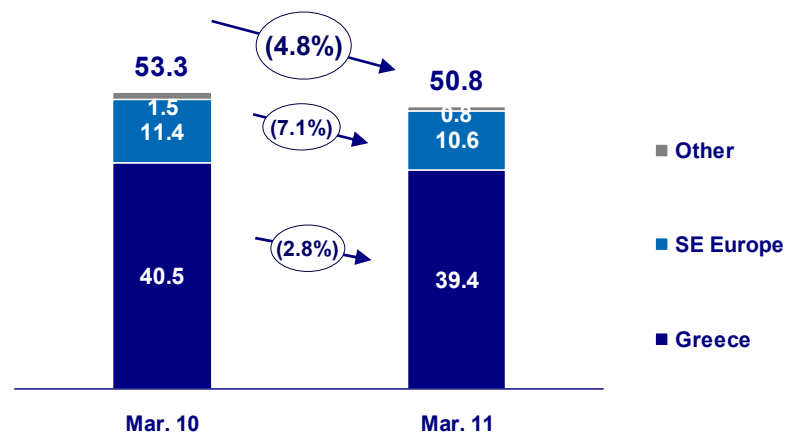


## III. Financial Review

# Loan Deleveraging in progress

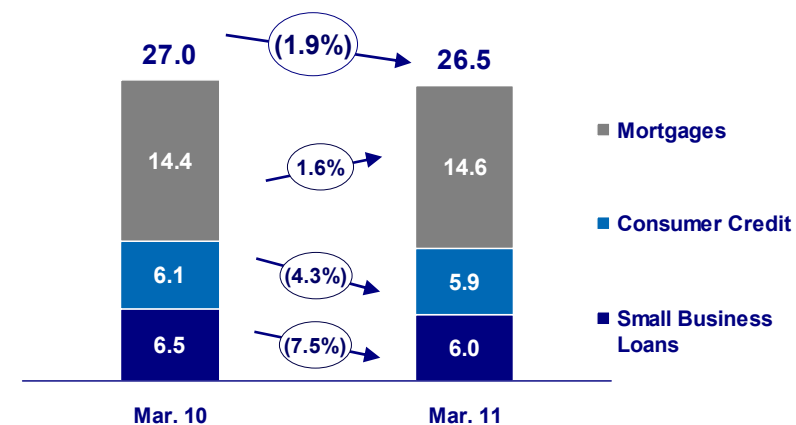
## Group Loans

(€ billion)



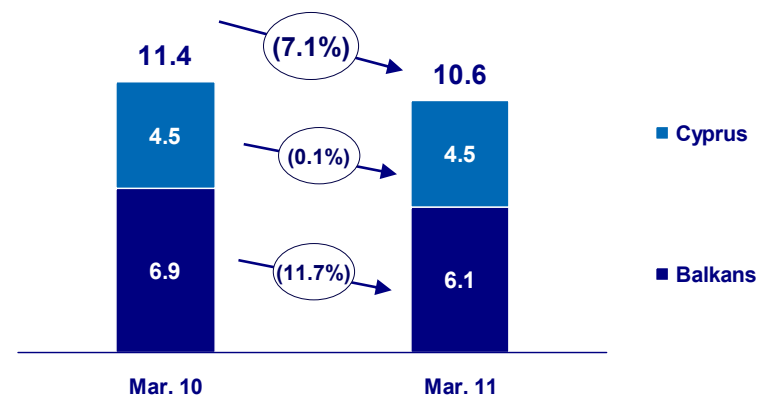
## Group Retail Loans

(€ billion)



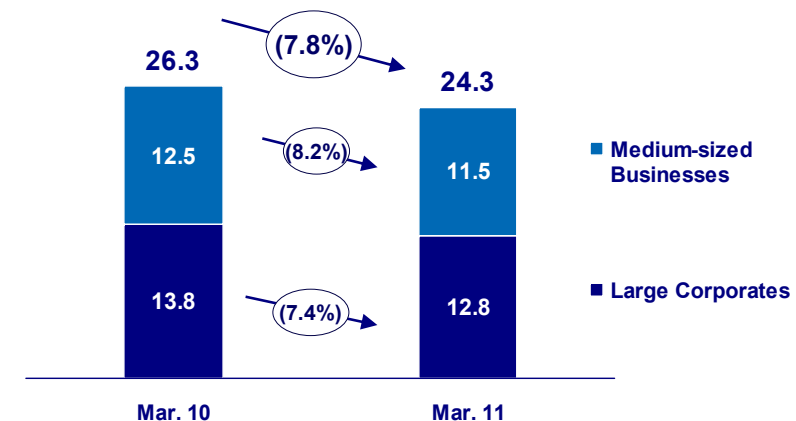
## SEE Loans

(€ billion)



## Group Wholesale Lending

(€ billion)



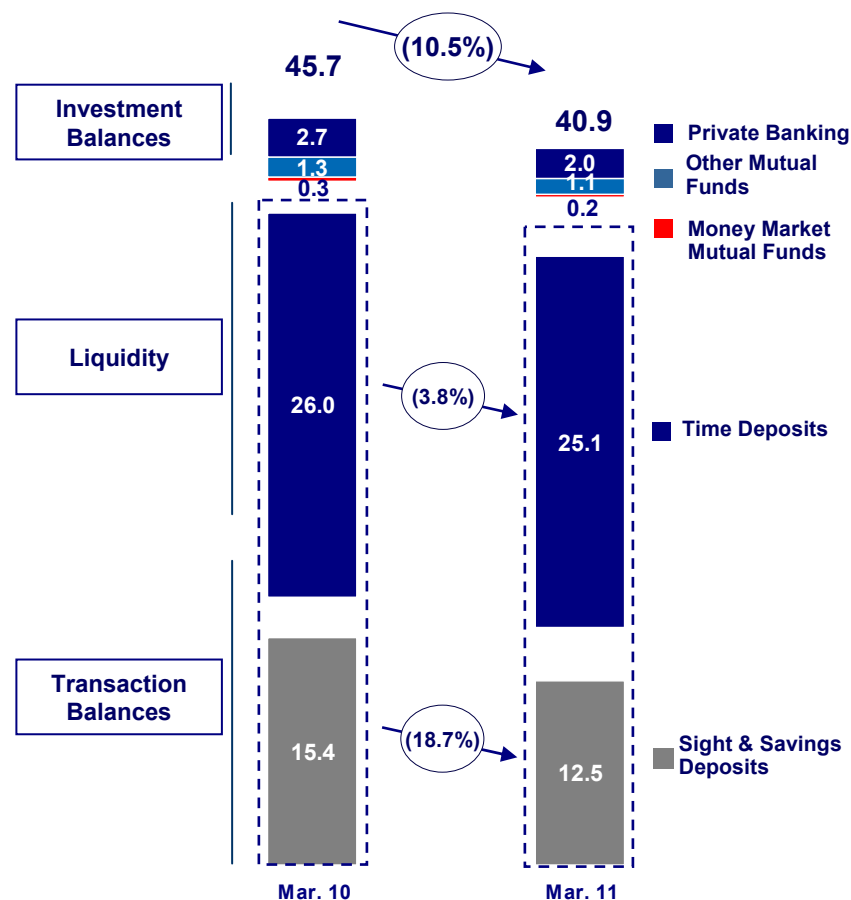
# Contained Deposit Outflows



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## Customer Assets

(€billion)

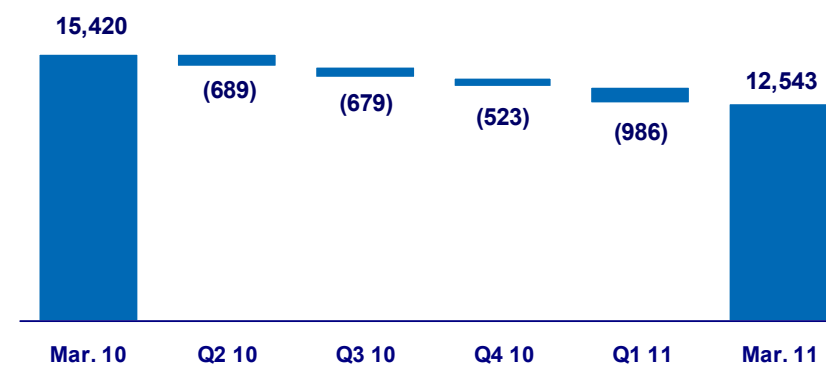


On Balance Sheet

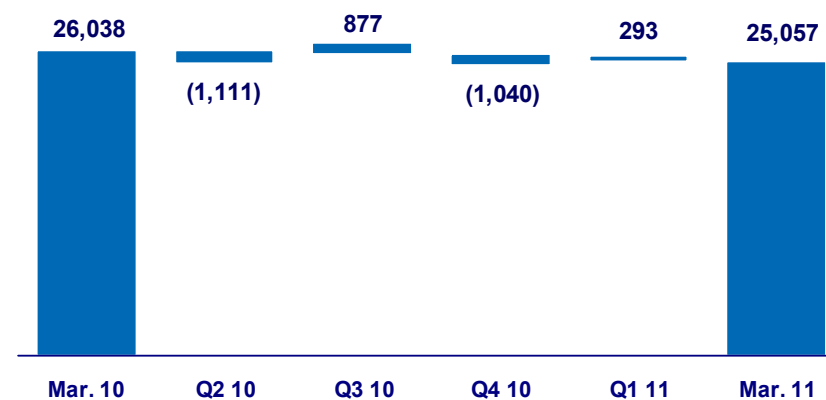
## Deposits Evolution – Group

(€million)

### Core Deposits



### Time Deposits:



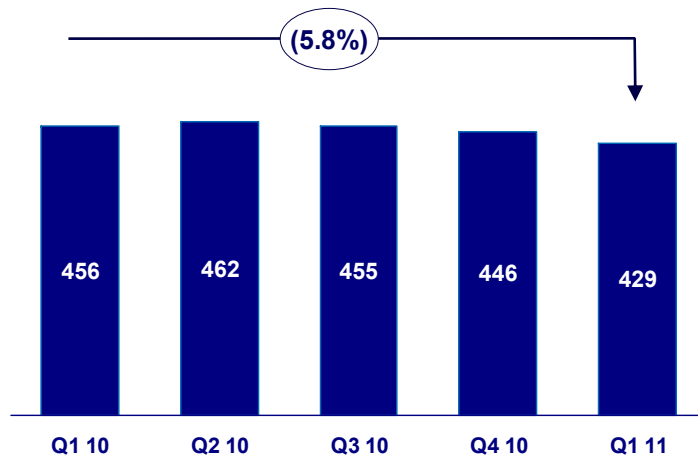
# Improving top line underpinned by NII performance



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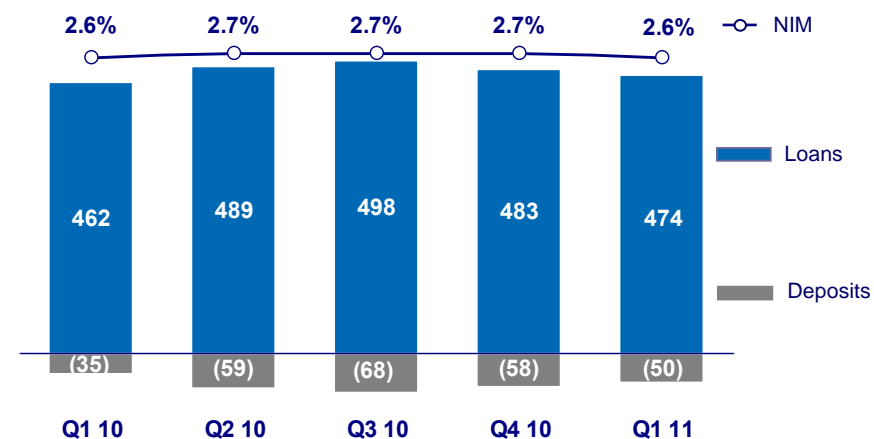
## Group Net Interest Income

(€ million)



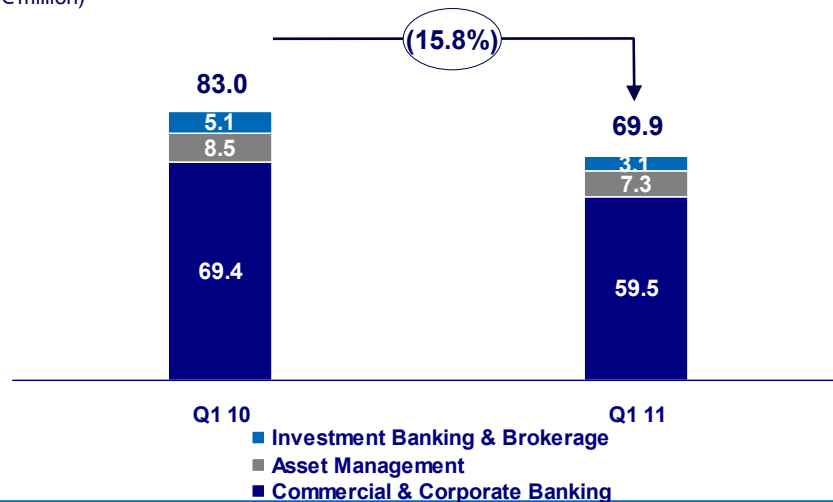
## Group NII decomposition

(€ million)



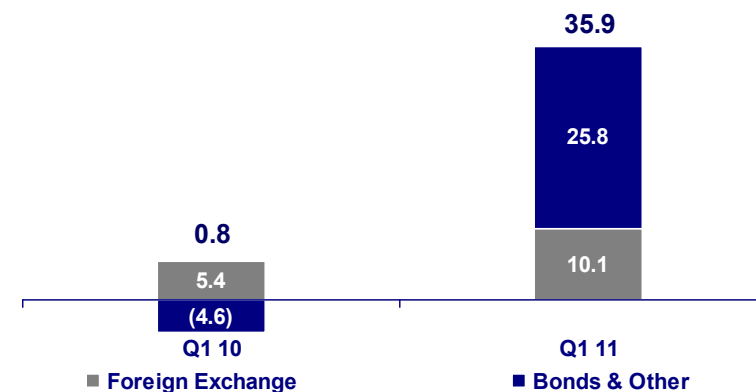
## Net Fee & Commission Income

(€ million)



## Trading Income

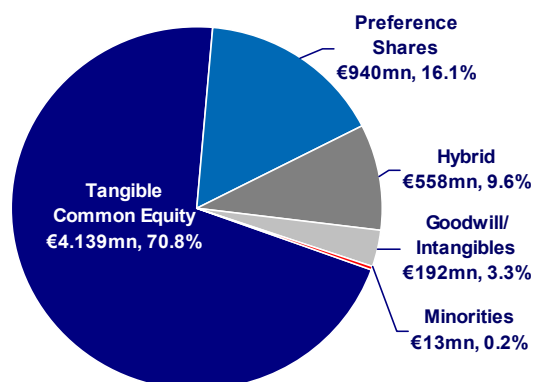
(€ million)



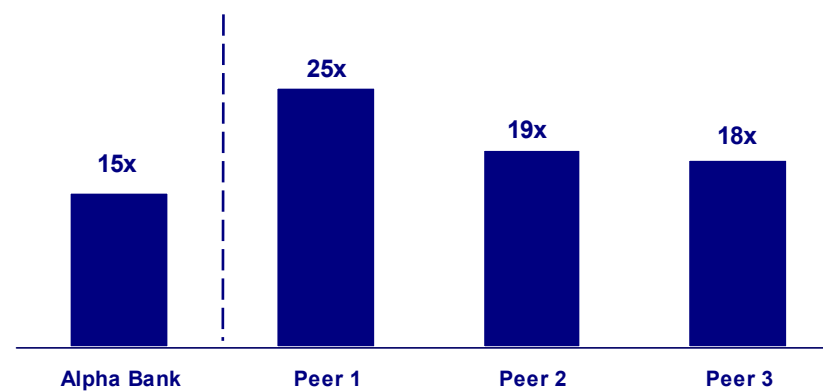
# Benchmark Capital Position - High Quality Regulatory Equity Capital

## High Quality Capital

Total Statutory Capital €5,843mn



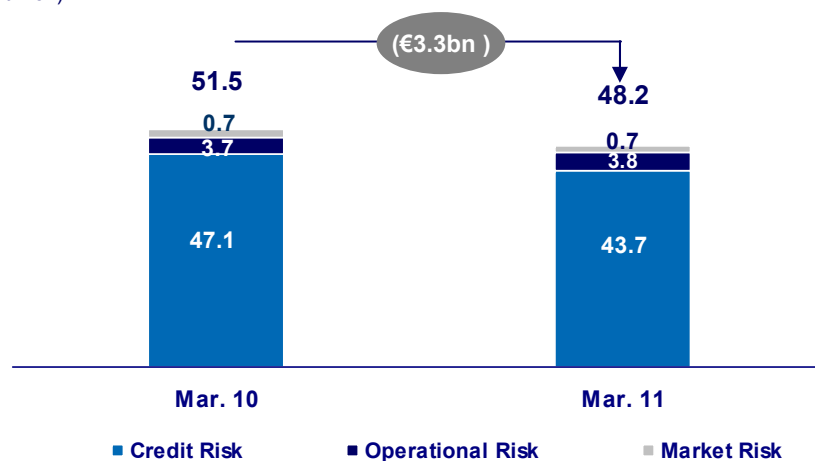
## Total Assets/Tangible Equity <sup>1</sup>



<sup>1</sup> Data for peers are the latest available

## Risk Weighted Assets

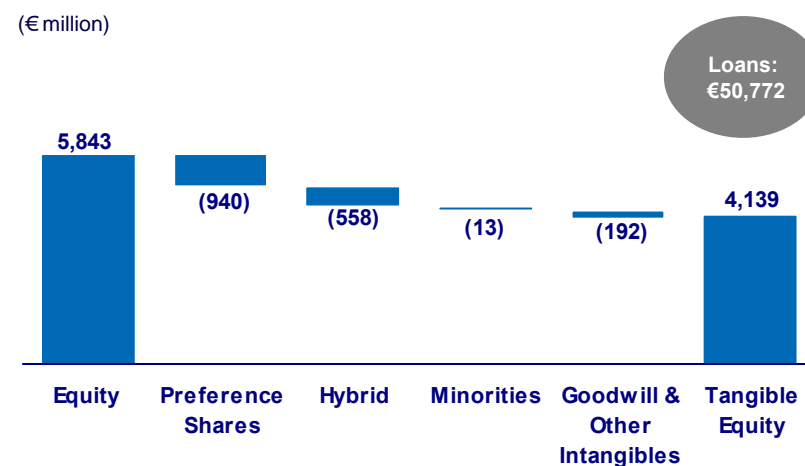
(€ billion)



<sup>1</sup> excluding €0.9bn of preference shares

## Total Assets/Tangible Equity

(€ million)



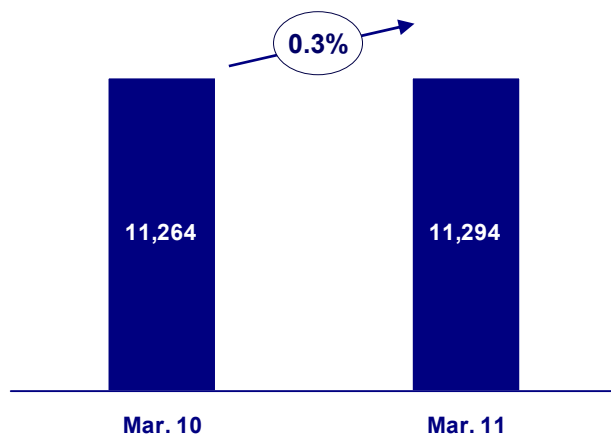
## IV. Segmental Report



## Retail – Subdued demand given low consumer confidence

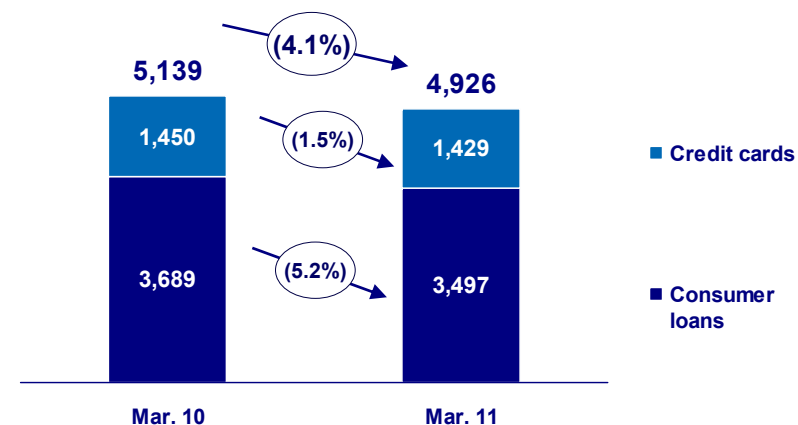
### Mortgage Balances - Greece

(€million)



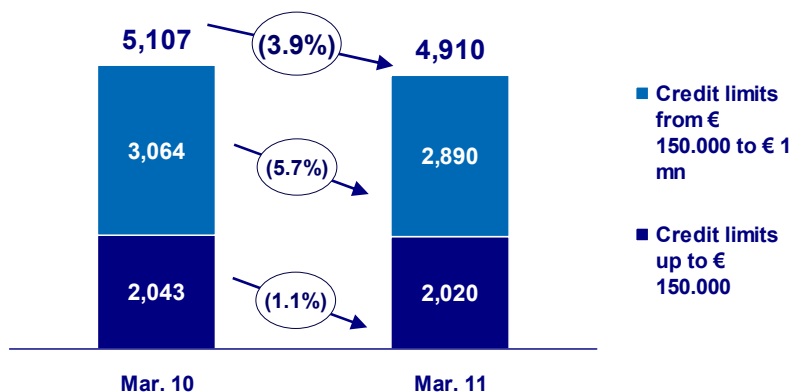
### Consumer Credit Balances - Greece

(€million)



### Small Business Lending Balances - Greece

(€million)



### Comments

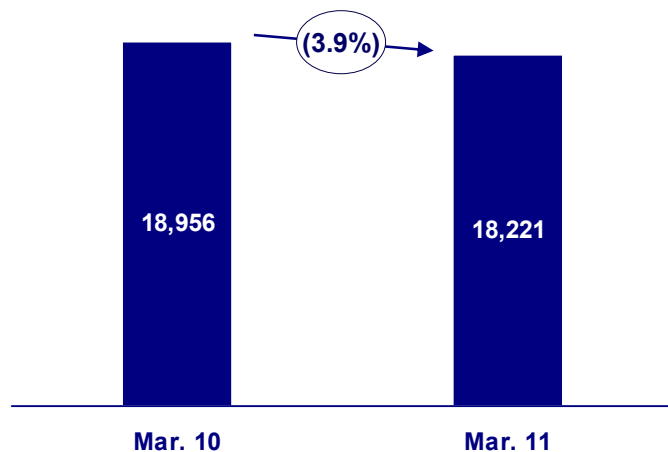
- ✓ Further slowdown in demand due to the uncertain economic outlook
- ✓ Strict adherence to credit policies
- ✓ New production mortgages LTV at 47%, total book average LTV at 49%
- ✓ Consumer loan rejection rate at 65%



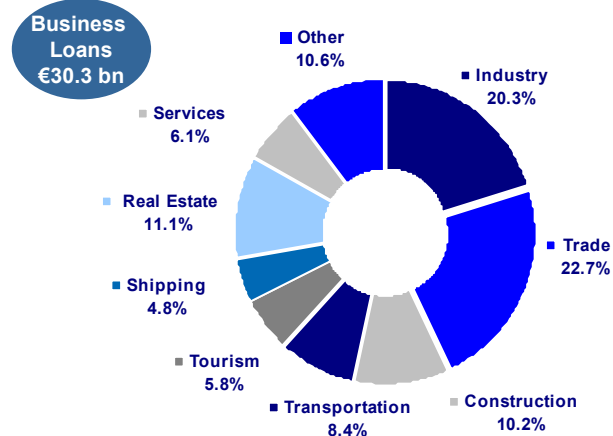
# Corporate Banking – Well diversified Portfolio

## Medium & Large Business Loans - Greece

(€million)

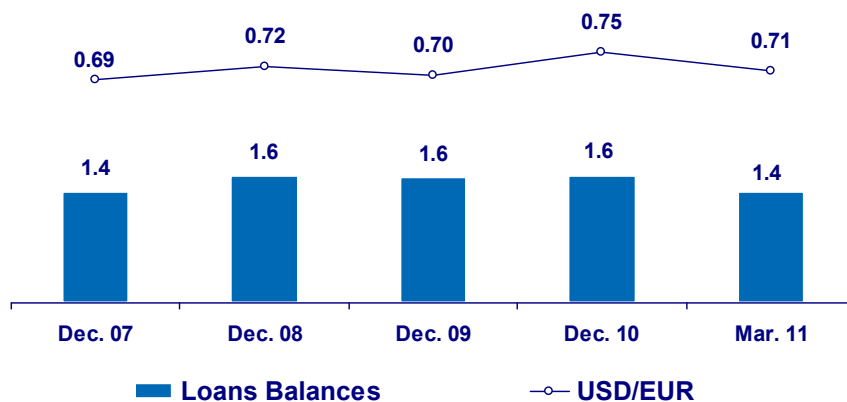


## Business Loans Portfolio Structure - Group

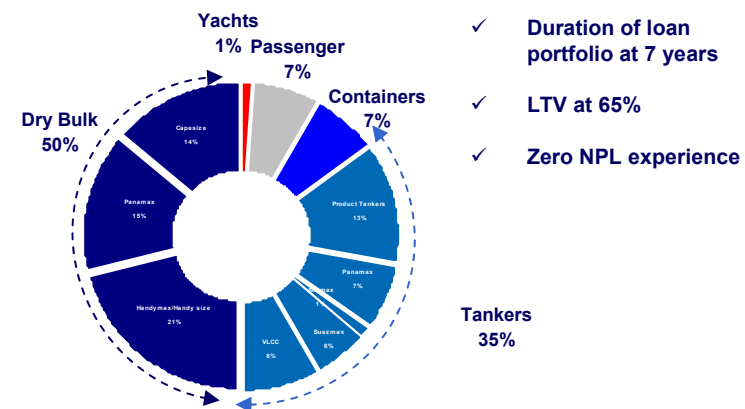


## Shipping Loans Balances

(€billion)



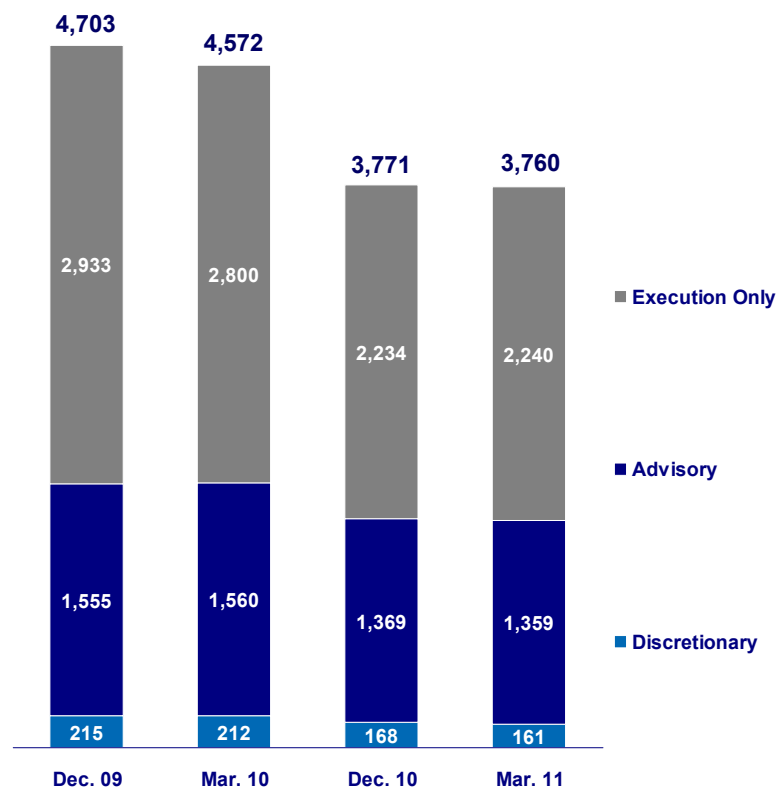
## Shipping Loans Portfolio Structure



# Wealth Management – Adversely impacted by negative investor sentiment

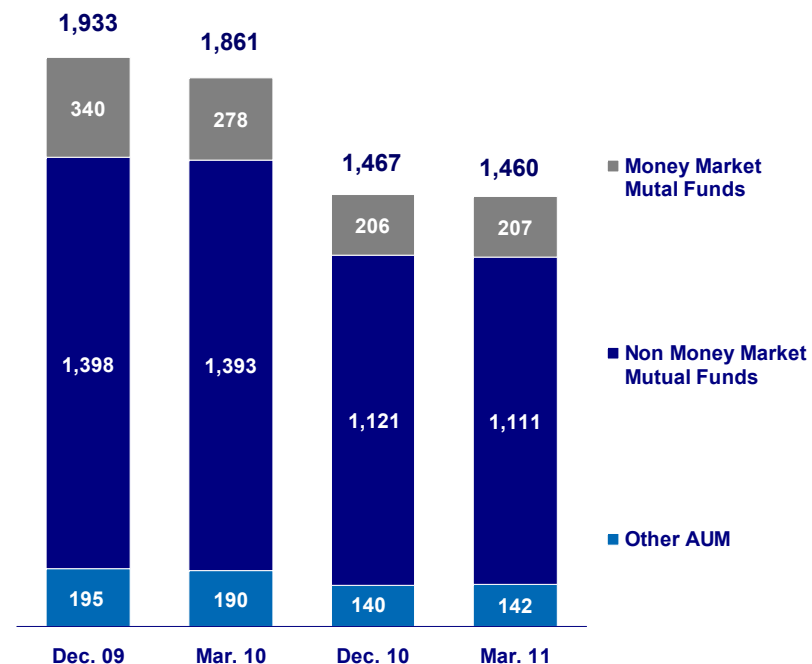
## Alpha Private Bank

(€ million)









## Asset Management

(€ million)









# SEE: Closing of Funding Gap Continues

(€ million)	Cyprus	Δ%	Romania	Δ%	Bulgaria	Δ%	Serbia	Δ%	Albania	Δ%	FYROM	Δ%	TOTAL	Δ%
Mar. 2011		yoy		yoy		yoy		yoy		yoy		yoy		yoy
<b>Loans</b>	<b>4,479</b>	(0.1%)	<b>3,555</b>	(16.0%)	<b>960</b>	(6.2%)	<b>1,014</b>	4.3%	<b>438</b>	(16.4%)	<b>88</b>	(23.6%)	<b>10,598</b>	(7.1%)
<b>Mortgages</b>	<b>2,029</b>	6.3%	<b>834</b>	3.3%	<b>154</b>	(6.4%)	<b>179</b>	88.2%	<b>119</b>	(8.4%)	<b>19</b>	(14.3%)	<b>3,334</b>	6.6%
<b>Consumer Credit</b>	<b>291</b>	(11.2%)	<b>285</b>	(14.0%)	<b>100</b>	(9.8%)	<b>190</b>	28.9%	<b>11</b>	15.4%	<b>37</b>	(29.1%)	<b>953</b>	(5.3%)
<b>Businesses</b>	<b>2,159</b>	(3.8%)	<b>2,436</b>	(21.3%)	<b>706</b>	(5.7%)	<b>646</b>	(11.5%)	<b>309</b>	(19.9%)	<b>32</b>	(21.5%)	<b>6,311</b>	(13.2%)
<b>Deposits</b>	<b>3,379</b>	(10.6%)	<b>1,521</b>	(4.2%)	<b>480</b>	10.1%	<b>581</b>	41.9%	<b>428</b>	10.0%	<b>64</b>	(4.0%)	<b>6,484</b>	(3.2%)

# SEE: Performance Affected by Deleveraging and Impairments



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(€ million)	Cyprus	Δ%	Romania	Δ%	Bulgaria	Δ%	Serbia	Δ%	Albania	Δ%	FYROM	Δ%	SE Europe	Δ%
Mar. 2011		yoy		yoy		yoy		yoy		yoy		yoy		yoy
Operating Income	49.4	11.4%	43.6	(21.8%)	7.9	(0.6%)	10.0	(19.6%)	3.9	(39.2%)	1.4	(40.9%)	120.0	(10.6%)
Operating Expenses (pre-O/H allocation)	14.6	(2.5%)	23.3	0.3%	8.1	(13.6%)	10.9	0.9%	3.3	(11.2%)	2.0	(1.3%)	65.3	(2.9%)
Impairment Losses	24.0	122.2%	26.1	6.6%	6.2	(26.4%)	1.0	(290.4%)	2.4	302.0%	0.2	(82.1%)	60.2	32.7%
Profit Before Tax (pre-O/H allocation)	10.8	(41.8%)	(5.7)	(170.9%)	(6.5)	(34.7%)	(1.9)	(185.1%)	(1.8)	(183.5%)	(0.9)	(3.1%)	(5.4)	(124.9%)
Loan Market Share	7.2%		7.1%		3.6%		6.5%		9.5%		2.8%			
NPL Ratio	7.4%		7.9%		14.5%		5.5%		11.6%		25.1%		8.4%	+293bps
Branches	35		166		109		153		47		25		559	-57
Employees	826		2,428		954		1,534		367		274		6,739	-132

## V. Appendix



# 1. Group Profit & Loss

(€ million)	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	% Change Q1 11/Q1 10
<b>Operating Income</b>	<b>552.0</b>	<b>559.6</b>	<b>556.9</b>	<b>580.4</b>	<b>552.7</b>	<b>(0.1%)</b>
Net Interest Income	<b>429.4</b>	446.1	455.2	461.6	455.8	(5.8%)
Net fee and commission income	<b>69.9</b>	77.2	83.3	89.0	83.0	(15.8%)
Income from Financial Operations	<b>35.9</b>	17.9	2.6	13.8	0.8	...
Other Income	<b>16.9</b>	18.4	15.8	16.0	13.0	29.3%
<b>Operating Expenses</b>	<b>(273.9)</b>	<b>(294.7)</b>	<b>(282.6)</b>	<b>(284.2)</b>	<b>(286.9)</b>	<b>(4.5%)</b>
Staff Costs	<b>(133.5)</b>	(133.8)	(135.2)	(136.4)	(143.3)	(6.8%)
General Expenses	<b>(116.9)</b>	(124.8)	(123.2)	(125.5)	(121.2)	(3.5%)
Depreciation and amortization expenses	<b>(23.5)</b>	(24.4)	(24.2)	(22.2)	(22.5)	4.6%
Restructuring Costs	<b>0.0</b>	(11.7)	0.0	0.0	0.0	...
<b>Impairment losses</b>	<b>(260.3)</b>	<b>(240.4)</b>	<b>(223.1)</b>	<b>(221.3)</b>	<b>(200.0)</b>	<b>30.2%</b>
<b>Profit before tax</b>	<b>17.9</b>	<b>24.5</b>	<b>51.2</b>	<b>74.9</b>	<b>65.8</b>	<b>(72.8%)</b>
<b>Income Tax</b>	<b>(7.3)</b>	<b>(14.3)</b>	<b>(13.8)</b>	<b>(26.2)</b>	<b>(14.2)</b>	<b>(48.5%)</b>
<b>Net Profit excl. one-off Tax</b>	<b>10.5</b>	<b>10.2</b>	<b>37.4</b>	<b>48.7</b>	<b>51.6</b>	<b>(79.6%)</b>
One-off tax	0.0	0.1	0.0	0.0	(61.9)	...
<b>Net Profit after tax</b>	<b>10.5</b>	<b>10.3</b>	<b>37.4</b>	<b>48.7</b>	<b>(10.3)</b>	<b>...</b>
<b>Net Profit attributable to shareholders</b>	<b>10.5</b>	<b>10.1</b>	<b>37.3</b>	<b>48.7</b>	<b>(10.4)</b>	<b>...</b>
Net Interest Margin (net of impairment losses)	2.6%	2.7%	2.7%	2.7%	2.6%	
Cost / Income (excluding restructuring costs)	49.6%	50.6%	50.7%	49.0%	51.9%	
Return on Equity After Tax and Minorities (ROE)	1.0%	1.0%	3.5%	4.5%	(0.9%)	

## 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-Mar		Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
<b>Operating Income</b>	<b>240.7</b>	<b>242.9</b>	<b>132.3</b>	<b>125.2</b>	<b>120.0</b>	<b>134.3</b>	<b>45.3</b>	<b>27.6</b>	<b>13.1</b>	<b>14.6</b>	<b>0.6</b>	<b>8.0</b>	<b>552.0</b>	<b>552.6</b>
Net Interest Income	213.9	214.5	110.2	101.5	95.3	106.9	6.3	29.2	3.7	3.2	0.1	0.4	429.4	455.7
Net fee and Commission Income	24.9	26.5	20.0	21.2	15.6	17.5	1.0	6.9	8.7	11.0	(0.3)	(0.2)	69.9	83.0
Income from Financial Operations	1.7	1.7	1.3	1.9	4.3	7.2	37.3	(9.8)	0.6	0.3	(9.3)	(0.6)	35.9	0.8
Other Income	0.1	0.1	0.9	0.6	4.9	2.6	0.8	1.2	0.0	0.1	10.1	8.5	16.9	13.0
<b>Operating Expenses</b>	<b>(137.4)</b>	<b>(146.8)</b>	<b>(31.7)</b>	<b>(32.6)</b>	<b>(75.0)</b>	<b>(75.9)</b>	<b>(7.4)</b>	<b>(8.4)</b>	<b>(8.7)</b>	<b>(9.2)</b>	<b>(13.7)</b>	<b>(13.8)</b>	<b>(273.9)</b>	<b>(286.8)</b>
Staff Costs	(65.9)	(73.5)	(21.5)	(21.6)	(33.5)	(35.3)	(3.8)	(4.1)	(4.0)	(4.1)	(4.7)	(4.6)	(133.5)	(143.2)
General Expenses	(62.0)	(65.4)	(7.7)	(8.7)	(33.3)	(32.1)	(3.2)	(4.0)	(4.1)	(4.8)	(6.6)	(6.3)	(116.9)	(121.2)
Depreciation	(9.5)	(7.9)	(2.5)	(2.4)	(8.3)	(8.5)	(0.4)	(0.3)	(0.5)	(0.4)	(2.3)	(3.0)	(23.5)	(22.5)
<b>Impairment Losses</b>	<b>(79.8)</b>	<b>(73.2)</b>	<b>(120.3)</b>	<b>(81.4)</b>	<b>(60.2)</b>	<b>(45.4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(260.3)</b>	<b>(200.0)</b>
<b>Profit before tax</b>	<b>23.4</b>	<b>22.8</b>	<b>(19.6)</b>	<b>11.2</b>	<b>(15.2)</b>	<b>13.0</b>	<b>37.9</b>	<b>19.2</b>	<b>4.4</b>	<b>5.4</b>	<b>(13.1)</b>	<b>(5.8)</b>	<b>17.9</b>	<b>65.8</b>
<b>Risk Adjusted Return on 8% Regulatory Capital</b>	<b>8%</b>	<b>8%</b>	<b>(6%)</b>	<b>3%</b>	<b>(8%)</b>	<b>6%</b>	<b>36%</b>	<b>16%</b>	<b>25%</b>	<b>30%</b>	<b>(116%)</b>	<b>(51%)</b>	<b>1%<sup>1</sup></b>	<b>4%<sup>1</sup></b>
<b>Cost / Income Ratio</b>	<b>57%</b>	<b>60%</b>	<b>24%</b>	<b>26%</b>	<b>63%</b>	<b>57%</b>	<b>16%</b>	<b>31%</b>	<b>66%</b>	<b>63%</b>	<b>...</b>	<b>172%</b>	<b>50%</b>	<b>52%</b>

<sup>1</sup> Including excess tier I regulatory capital of €1.9bn in Q1 11 and €1.8bn in Q1 10

## Retail Business Unit: Results



ALPHA BANK

(€ million)	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
<b>Operating Income</b>	<b>240.7</b>	<b>238.1</b>	<b>243.3</b>	<b>243.9</b>	<b>242.9</b>
Net Interest Income	213.9	211.1	208.9	212.1	214.5
Net fee and Commission Income	24.9	25.2	32.4	30.3	26.5
Income from Financial Operations	1.7	1.6	1.8	1.4	1.7
Other Income	0.1	0.1	0.1	0.1	0.1
<b>Operating Expenses</b>	<b>(137.4)</b>	<b>(143.0)</b>	<b>(142.3)</b>	<b>(144.4)</b>	<b>(146.8)</b>
Staff Costs	(65.9)	(66.8)	(67.8)	(69.9)	(73.5)
General Expenses	(62.0)	(66.7)	(65.1)	(66.5)	(65.4)
Depreciation	(9.5)	(9.6)	(9.5)	(8.0)	(7.9)
Impairment losses	(79.8)	(78.4)	(75.3)	(77.1)	(73.2)
<b>Profit before tax</b>	<b>23.4</b>	<b>16.7</b>	<b>25.6</b>	<b>22.4</b>	<b>22.8</b>
<b>RWA</b>	<b>14,356</b>	<b>14,503</b>	<b>14,651</b>	<b>14,684</b>	<b>14,509</b>
<b>Risk Adjusted Return on 8% Regulatory Capital</b>	<b>8.2%</b>	<b>5.8%</b>	<b>8.8%</b>	<b>7.6%</b>	<b>7.9%</b>
<b>Cost / Income Ratio</b>	<b>57.1%</b>	<b>60.1%</b>	<b>58.5%</b>	<b>59.2%</b>	<b>60.4%</b>



# Commercial & Corporate Business Unit: Results



ALPHA BANK

(€ million)	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
<b>Operating Income</b>	<b>132.3</b>	<b>132.0</b>	<b>134.7</b>	<b>130.5</b>	<b>125.2</b>
Net Interest Income	110.2	109.1	110.8	106.7	101.5
Net fee and Commission Income	20.0	20.7	21.3	22.1	21.2
Income from Financial Operations	1.3	1.8	2.5	1.3	1.9
Other Income	0.9	0.5	0.2	0.3	0.6
<b>Operating Expenses</b>	<b>(31.7)</b>	<b>(32.4)</b>	<b>(33.0)</b>	<b>(32.2)</b>	<b>(32.6)</b>
Staff Costs	(21.5)	(20.5)	(21.4)	(20.8)	(21.6)
General Expenses	(7.7)	(8.9)	(8.7)	(9.1)	(8.7)
Depreciation	(2.5)	(3.0)	(2.9)	(2.4)	(2.4)
Impairment losses	(120.3)	(110.9)	(100.8)	(94.0)	(81.4)
<b>Profit before tax</b>	<b>(19.6)</b>	<b>(11.3)</b>	<b>0.9</b>	<b>4.2</b>	<b>11.2</b>
<b>RWA</b>	<b>17,809</b>	<b>18,028</b>	<b>18,406</b>	<b>18,561</b>	<b>18,333</b>
<b>Risk Adjusted Return on 8% Regulatory Capital</b>	<b>(5.5%)</b>	<b>(3.1%)</b>	<b>0.2%</b>	<b>1.1%</b>	<b>3.1%</b>
<b>Cost / Income Ratio</b>	<b>23.9%</b>	<b>24.5%</b>	<b>24.5%</b>	<b>24.7%</b>	<b>26.1%</b>

# Asset Management Business Unit: Results



(€ million)	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
<b>Operating Income</b>	<b>13.1</b>	<b>14.0</b>	<b>12.6</b>	<b>13.9</b>	<b>14.6</b>
Net Interest Income	3.7	3.9	3.5	3.4	3.2
Net fee and Commission Income	8.7	9.3	8.5	10.1	11.0
Income from Financial Operations	0.6	0.3	0.3	0.2	0.3
Other Income	0.0	0.5	0.2	0.2	0.1
<b>Operating Expenses</b>	<b>(8.7)</b>	<b>(9.3)</b>	<b>(9.1)</b>	<b>(9.2)</b>	<b>(9.2)</b>
Staff Costs	(4.0)	(4.5)	(4.3)	(4.2)	(4.1)
General Expenses	(4.1)	(4.3)	(4.4)	(4.6)	(4.8)
Depreciation	(0.5)	(0.5)	(0.4)	(0.4)	(0.4)
Impairment losses	0.0	0.0	0.0	0.0	0.0
<b>Profit before tax</b>	<b>4.4</b>	<b>4.7</b>	<b>3.5</b>	<b>4.7</b>	<b>5.4</b>
<b>RWA</b>	<b>875</b>	<b>885</b>	<b>890</b>	<b>891</b>	<b>886</b>
<b>Risk Adjusted Return on 8% Regulatory Capital</b>	<b>25.4%</b>	<b>26.3%</b>	<b>19.4%</b>	<b>26.6%</b>	<b>30.4%</b>
<b>Cost / Income Ratio</b>	<b>66.1%</b>	<b>66.8%</b>	<b>72.5%</b>	<b>66.0%</b>	<b>63.2%</b>

# Investment Banking & Treasury Business Unit: Results



ALPHA BANK

(€ million)	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
<b>Operating Income</b>	<b>45.3</b>	<b>34.1</b>	<b>20.3</b>	<b>40.3</b>	<b>27.6</b>
Net Interest Income	6.3	20.4	22.6	29.4	29.2
Net fee and Commission Income	1.0	4.7	5.0	8.4	6.9
Income from Financial Operations	37.3	7.4	(7.9)	1.5	(9.8)
Other Income	0.8	1.6	0.6	0.9	1.2
<b>Operating Expenses</b>	<b>(7.4)</b>	<b>(8.1)</b>	<b>(8.4)</b>	<b>(8.7)</b>	<b>(8.4)</b>
Staff Costs	(3.8)	(3.8)	(3.8)	(3.9)	(4.1)
General Expenses	(3.2)	(4.1)	(4.3)	(4.4)	(4.0)
Depreciation	(0.4)	(0.3)	(0.3)	(0.3)	(0.3)
Impairment losses	0.0	0.0	0.0	0.0	0.0
<b>Profit before tax</b>	<b>37.9</b>	<b>26.0</b>	<b>11.8</b>	<b>31.6</b>	<b>19.2</b>
<b>RWA</b>	<b>5,309</b>	<b>5,623</b>	<b>5,860</b>	<b>5,918</b>	<b>5,938</b>
<b>Risk Adjusted Return on 8% Regulatory Capital</b>	<b>35.7%</b>	<b>23.1%</b>	<b>10.1%</b>	<b>26.7%</b>	<b>16.2%</b>
<b>Cost / Income Ratio</b>	<b>16.3%</b>	<b>23.8%</b>	<b>41.6%</b>	<b>21.6%</b>	<b>30.5%</b>

# SE Europe Business Unit: Results



ALPHA BANK

(€ million)	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
<b>Operating Income</b>	<b>120.0</b>	<b>128.4</b>	<b>136.3</b>	<b>142.1</b>	<b>134.3</b>
Net Interest Income	95.3	101.1	109.0	109.5	106.9
Net fee and Commission Income	15.6	17.4	16.1	18.3	17.5
Income from Financial Operations	4.3	6.5	6.7	10.3	7.2
Other Income	4.9	3.4	4.5	4.0	2.6
<b>Operating Expenses</b>	<b>(75.0)</b>	<b>(75.7)</b>	<b>(75.6)</b>	<b>(76.1)</b>	<b>(75.9)</b>
Staff Costs	(33.5)	(33.4)	(33.5)	(33.3)	(35.3)
General Expenses	(33.3)	(33.3)	(33.5)	(34.2)	(32.1)
Depreciation	(8.3)	(9.0)	(8.6)	(8.6)	(8.5)
Impairment losses	(60.2)	(51.1)	(47.0)	(50.2)	(45.4)
<b>Profit before tax</b>	<b>(15.2)</b>	<b>1.5</b>	<b>13.7</b>	<b>15.8</b>	<b>13.0</b>
<b>RWA</b>	<b>9,810</b>	<b>10,112</b>	<b>10,440</b>	<b>10,503</b>	<b>10,401</b>
<b>Risk Adjusted Return on 8% Regulatory Capital</b>	<b>(7.8%)</b>	<b>0.7%</b>	<b>6.6%</b>	<b>7.5%</b>	<b>6.2%</b>
<b>Cost / Income Ratio</b>	<b>62.5%</b>	<b>59.0%</b>	<b>55.5%</b>	<b>53.6%</b>	<b>56.5%</b>

## Other Business Unit: Results



ALPHA BANK

(€ million)	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
<b>Operating Income</b>	<b>0.6</b>	<b>13.0</b>	<b>9.8</b>	<b>9.7</b>	<b>8.0</b>
Net Interest Income	0.1	0.5	0.4	0.4	0.4
Net fee and Commission Income	(0.3)	(0.2)	0.0	(0.2)	(0.2)
Income from Financial Operations	(9.3)	0.2	(0.7)	(0.9)	(0.6)
Other Income	10.1	12.4	10.2	10.5	8.5
<b>Operating Expenses</b>	<b>(13.7)</b>	<b>(26.1)</b>	<b>(14.1)</b>	<b>(13.6)</b>	<b>(13.8)</b>
Staff Costs	(4.7)	(5.0)	(4.5)	(4.4)	(4.6)
General Expenses	(6.6)	(7.5)	(7.1)	(6.7)	(6.3)
Depreciation	(2.3)	(2.0)	(2.5)	(2.5)	(3.0)
Restructuring Costs	-	(11.7)	-	-	-
Impairment losses	0.0	0.0	0.0	0.0	0.0
<b>Profit before tax</b>	<b>(13.1)</b>	<b>(13.2)</b>	<b>(4.3)</b>	<b>(3.8)</b>	<b>(5.8)</b>
<b>RWA</b>	<b>565</b>	<b>564</b>	<b>563</b>	<b>568</b>	<b>569</b>

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