

# Press Release

## First Quarter 2012 Results

**Significant weakening in the economic environment resulting in**

**Net Income of Euro -107.8 million**

**NPL ratio at 14.9%<sup>1</sup>; Total Coverage at 122%**

### Initiatives to Strengthen the Balance Sheet and Capital ratios

- Total Capital Adequacy at 9.6%<sup>2</sup> and Core Tier I capital ratio at 7.2%<sup>2</sup> pro-forma for the advance of Euro 1.9 billion from the Hellenic Financial Stability Fund (HFSF).
- Asset base down by 10% year-on-year, mainly due to PSI+ impact and a Euro 1.9 billion loan deleveraging, to Euro 57.6 billion, a level equal to that of the first quarter of 2008.
- Central Banks funding at Euro 22.4 billion, up by Euro 0.5 billion quarter-on-quarter, following deposit reduction of Euro 1.6 billion in Greece in the first quarter. Untapped liquidity of Central Banks funding at Euro 6.5 billion, to be further enhanced by the disbursement of EFSF funds of Euro 1.9 billion from HFSF.
- Greek government bond portfolio, pro-forma for the settlement of all bonds exchanged in PSI+, stands at Euro 0.8 billion<sup>3</sup> with face value at Euro 2.1 billion.
- NPLs at 14.9%<sup>1</sup>, backed by Euro 3.1 billion of on-balance sheet provisions, yielding 43% cash coverage or 122% inclusive of collaterals.
- Post quarter-end, the successful completion in May of a Liability Management Exercise ("LME") of outstanding subordinated and hybrid securities enhancing the Core Tier I capital by Euro 333 million equivalent to 75 bps on the relevant capital ratios.

### Operating performance negatively impacted by significant deterioration in the operating environment

- Net interest income at Euro 408 million, 5% lower year-on-year, due to the increased cost of funding.
- Net Interest Margin was down commensurately by 20 bps quarter-on-quarter to 2.8%.
- Continued strict implementation of our cost reduction programme resulted in a 3.3% year-on-year reduction of our operating expenses.
- Cost-to-income ratio was up at 56.8% from 49.6% in Q1 2011 due to weaker operating income.
- Core revenues down by 5.4% year-on-year; pre-provision income at Euro 201.4 million vs. Euro 278.2 million in Q1 2011.
- Net result at Euro -107.8 million after loan loss provisions of Euro 320.7 million, implying a cost of risk of 260 bps, up by 56 bps year-on-year.
- Post quarter-end, the introduction of a new two-year collective agreement signed with our trade union in early May, coupled with accelerating attrition volumes, will result in annualised cost savings equivalent to circa 10% of 2011 staff costs in Greece.

"Following the losses incurred as a result of the PSI+ agreement, we completed the first bold step for the recapitalisation of the Greek banking system through the advance of the HFSF. The next milestone in this process is to put in place a recapitalisation framework that would facilitate the participation of the private sector, thus contributing to the efficient allocation of resources within the Greek economy. Alpha Bank remains committed to its vision of Greek banks leading economic stabilisation and recovery within the integrated European environment that provides clearly the greatest benefits for the future of our country."

**Yannis S. Costopoulos, Chairman**

<sup>1</sup> Adjusted for the PSI+ impact on the loans guaranteed by the Hellenic Republic, NPLs stand at 15.7%.

<sup>2</sup> On a pro-forma basis for the Euro 1.9 billion advance by the HFSF in view of its participation in the forthcoming capital raising of the Bank. All reference to core Tier I is based on the European Banking Authority (EBA) relevant definition.

<sup>3</sup> Excluding Euro 0.9 billion bonds taken in exchange for the government preferred shares.

**“In this adverse economic environment, Alpha Bank continued focusing on its key priorities: to restore its capital base post PSI+, managing carefully its costs and maintaining its solid liquidity profile. Against unfavourable circumstances, we enhanced our Core Tier I capital by Euro 333 million with a successful buy-back of our hybrid and subordinated capital securities and signed a new two-year collective agreement with our trade union adjusting our remuneration policy to the prevailing economic conditions. In addition, we increased our provision stock by taking another Euro 321 million of impairments while we continued building our liquidity buffer, which exceeds Euro 6 billion. The resilience of this Bank is a key objective for all our Employees and Shareholders.”**

**Demetrios P. Mantzounis, Managing Director - CEO**

## **KEY DEVELOPMENTS**

### **Political instability adds to Greece’s woes in maintaining a process of an orderly adjustment**

The inconclusive results of the May 6 elections and the declaration of new elections on June 17 endangers Greece’s program of fiscal consolidation and structural reform, fuelling uncertainty about Greece’s future in the Eurozone. Unavoidable delays in revenue collection and privatization may, in turn, risk derailing the program of official assistance. The anticipation of reaching an agreement on Greece’s second adjustment program significantly enhanced the confidence in the reform agenda, which led to an increase in deposits in March and April. However, the subsequent adverse developments on the political front led to a resumption of deposit flight thereafter. Going forward, the injection of Euro 18 billion in EFSF bonds to strengthen the total capital adequacy ratio of the four major Greek banks to 8% is expected to help restore confidence. We await with anticipation a clear result on the June 17 elections, a renewed period of stabilisation of the Greek economy and continued progress in our adjustment and eventual resumption of growth.

### **Core Tier I at 7.2% pro-forma for the disbursement of EFSF funds; total CAD restored at 9.6%**

Earlier this week, the four large Greek banks signed a pre-subscription agreement with the HFSF, which provided for an advance of EFSF funds as part of its participation in the forthcoming capital raising across the sector. This advance will be attributable to the banks’ regulatory capital. For Alpha Bank, the advance is Euro 1.9 billion which restored its core Tier I and total adequacy ratios to 7.2% and 9.6% respectively.

In addition, at the end of April 2012 Alpha Bank launched a buy-back designed to fortify its capital position. The transaction was structured as a cash tender offer to holders of its outstanding Tier I, Upper Tier II and Lower Tier II securities for a total amount of Euro 1 billion. Holders of an aggregate nominal value of Euro 646 million tendered their securities, which translated into a 66% acceptance rate. This action will enable the Bank to strengthen its Core Tier I capital by approximately Euro 333 million or 75 bps in the second quarter of 2012. Pro-forma for the HFSF advance and the LME, our core Tier I ratio and our total capital adequacy ratio, post this transaction, reached 7.9% and 8.9% respectively.

The Bank is committed to a focused execution of the capital plan it submitted to the regulator. Following the successful completion of the LME, the focus shifts to expedient progress on other capital enhancing measures, including RWA optimisation actions and disposal of non-core assets.

### **Central Banks financing counterbalanced deposit contraction**

At the end of March 2012, deposits stood at Euro 27.9 billion, down 25.9% year-on-year, and Euro 1.5 billion less since the year-end. The main drivers for this were the continued recession and - in line with previous experience - the decreased confidence stemming from the political uncertainty. Following the agreement of the 2nd Support package for Greece and the conclusion of PSI+, we experienced an increase in the deposit base, in March and April, before the whole situation abruptly reversed as the inconclusive results of the May 6 elections caused the resumption of political uncertainty. Our deposits from international subsidiaries remained stable quarter-on-quarter at Euro 5.3 billion.

Our untapped liquidity of Central Banks financing exceeds the Euro 6 billion mark at the end of March 2012. In addition, the Euro 1.9 billion EFSF bonds dispersed by the HFSF will further increase our collateral pool and complements our focus on active deleveraging of our balance sheet, which has decreased by Euro 0.9 billion quarter-on-quarter. It should also be noted that total senior debt outstanding at the end of March 2012 stood at only Euro 0.9 billion.

**Operating performance adversely affected by an unprecedentedly difficult operating environment**

In Q1 2012, our pre-provision income stood at Euro 201.4 million, or 27.6% lower on a year-on-year basis. Net interest income stood at Euro 408 million, 5% lower year-on-year or 10% lower quarter-on-quarter, mostly attributable to the higher cost of Central Banks funding and the deleveraging. This quarterly trend was accentuated by the decrease of the positive spread we enjoy in sight and savings deposits (decreased to 25 bps vs. 79 bps in the fourth quarter of 2011) due to the deceleration of Euribor (from an average of 1.08% in the last quarter to 0.54% in the first quarter of 2012) and the calendar effect.

We continue to remain focused on reducing our cost base and in May 2012, the Bank entered into a new two-year collective agreement with its trade union, taking an important step towards increasing efficiency. The resulting cost savings are mainly attributed to a downward adjustment of staff allowances, in the range of 10%-20%. Overall remuneration policy adjustments taking place in 2012 will result in annualized cost savings equivalent to circa 6% of 2011 staff costs in Greece or 10% taking into account accelerating attrition volumes.

**Acceleration of NPL formation in Greece as economic conditions deteriorate further**

In Q1 2012, our NPL ratio increased to 14.9%, a quarterly formation of 200 bps, in line with the precipitous fall in economic activity, which GDP down by 6.2% for the first quarter. Adjusted for the PSI+ impact on the loans guaranteed by the Hellenic Republic, which were settled in April 2012, NPLs stand at 15.7%. In Greece, NPLs rose by 200 bps, reaching 15.1% at the end of March 2012, while in SEE our NPLs stood at 14.1%. The main driver for the deterioration of our asset quality is the significant weakening of the economic environment in Greece. Business loans in arrears for the Group increased to 16.3% vs. 13.8% at the end of 2011, while mortgage NPL's increased to 13.1% vs. 12.2% and consumer loans stood at 12.1% vs. 9.9% respectively.

In response to the deterioration in asset quality, we continued strengthening our reserves by adding Euro 320.7 million of impairments in the first quarter. As a result, our accumulated balance sheet provisions totalled Euro 3.1 billion at the end of March 2012, which translated to a 43% cash coverage ratio<sup>1</sup> (122% when collaterals are included). The ratio of loan loss reserves over loans increased to 6.4% compared to 4.8% at the end of March 2011.

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<sup>1</sup> Excluding impairments on PSI+ eligible state guaranteed loans. Including impairments on those loans, cash coverage stands at 71% (150% inclusive of collaterals).

**SUMMARY PROFIT AND LOSS**

(in Euro million)	Q1 2012	Q1 2011	% change
<b>Operating Income</b>	<b>466.3</b>	<b>552.0</b>	<b>(15.5%)</b>
of which:			
Greece	350.1	424.1	(17.5%)
Southeastern Europe	111.8	120.0	(6.9%)
<b>Operating Expenses</b>	<b>264.8</b>	<b>273.9</b>	<b>(3.3%)</b>
of which:			
Greece	191.9	196.6	(2.4%)
Southeastern Europe	70.7	75.0	(5.8%)
<b>Impairment Losses</b>	<b>320.7</b>	<b>260.3</b>	<b>23.2%</b>
of which:			
Greece	256.1	200.1	28.0%
Southeastern Europe	64.6	60.2	7.3%
<b>Profit / (Loss) before Tax</b>	<b>(119.2)</b>	<b>17.9</b>	<b>...</b>
<b>Net Profit / (Loss)</b>	<b>(107.8)</b>	<b>10.5</b>	<b>...</b>
<b>Net Profit / (Loss) attributable to Shareholders</b>	<b>(107.8)</b>	<b>10.5</b>	<b>...</b>

**BALANCE AND OFF-BALANCE SHEET HIGHLIGHTS**

(in Euro million)	31.03.2012	31.03.2011	% change
<b>Assets</b>	<b>57,572</b>	<b>63,957</b>	<b>(10.0%)</b>
<b>Equity</b>	<b>1,319</b>	<b>5,271</b>	<b>(75.0%)</b>
<b>Loans (gross)</b>	<b>48,869</b>	<b>50,772</b>	<b>(3.7%)</b>
of which:			
Greece	38,135	39,351	(3.1%)
Southeastern Europe	10,097	10,598	(4.7%)
<b>Customer Assets</b>	<b>30,060</b>	<b>40,921</b>	<b>(26.5%)</b>
<b>Deposits</b>	<b>27,852</b>	<b>37,600</b>	<b>(25.9%)</b>
of which:			
Greece	22,087	30,781	(28.2%)
Southeastern Europe	5,312	6,484	(18.1%)

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## **Q1 2012 PERFORMANCE OVERVIEW**

**Net income** attributable to shareholders amounted to Euro -107.8 million, mainly as a result of the deepening recession of the Greek economy, with GDP contracting for a fifth consecutive year, down by 6.2% for the first quarter. **Net interest income** reached Euro 408 million, a 5% decline y-o-y, affected by the reduction of our loan book by Euro 1.9 billion, as well as the higher funding costs. Compared to the previous quarter, our net interest income decreased by Euro 45.1 million as a function of the higher negative contribution of deposits to net interest income and the increased cost of Central Banks funding, as well as the calendar effect. **Net fee and commission income** stood at Euro 64.5 million, a decrease of 7.7%, due to the significant contraction in demand for banking services and products. **Income from financial operations** amounted to Euro -17.7 million, while **other income** stood at Euro 11.5 million.

**Operating costs** were down by 3.3% to Euro 264.8 million, which corresponds to a **cost-to-income ratio** of 56.8%. Staff costs decreased by 1.9% to Euro 130.9 million, mainly as a result of natural attrition and marginal replacement in Greece. General expenses decreased by 5% to Euro 111.0 million, compliant with the implementation of our platform re-design and procurement optimisation initiatives. In Greece, operating costs were reduced by 2.4% to Euro 191.9 million, while in SEE our cost base declined by 5.8% to Euro 70.7 million.

**Customer assets** reached Euro 30.1 billion and **total deposits** stood at Euro 27.9 billion. In **Greece**, deposits amounted to Euro 22.1 billion, down 6.7% q-o-q, as customers diversified part of their cash holdings away from Greece as a response to the mounting uncertainty and also as business customers adapted their cash management to the liquidity strained environment. In **SEE**, deposits stood at Euro 5.3 billion, down 18.1% y-o-y, largely unchanged since December. Finally, **Private Banking** balances stood at Euro 1.9 billion and **mutual fund** balances declined to Euro 0.8 billion, both affected by the adverse market environment.

**Loans and advances to customers** (gross) decreased by 3.7%, reaching Euro 48.9 billion compared to Euro 50.8 billion at the end of March 2011. This development was driven primarily by a 3.1% volume decrease in Greece and a further 4.7% decrease in our SEE portfolio. In Q1 2012, the trend in deleveraging continued, with our loan balances decreasing by a further Euro 879 million, primarily due to targeted deleveraging of our business portfolio.

**Impairment losses on loans** amounted to Euro 320.7 million (up 23.2% y-o-y), bringing the **cost of credit** to 260 bps. Our NPL ratio increased by 200bps in Q1 2012, reaching 14.9%<sup>1</sup> at the end of March 2012. NPLs reached 15.1% in Greece (+200bps) and 14.1% in SEE (+160bps). **Allowances for impairments** stood at Euro 3.1 billion<sup>2</sup>, representing 6.4% of loans compared to 4.8% at the end of March 2011. This translates to a **coverage ratio** of 43% of NPLs, or 122% inclusive of collaterals.<sup>3</sup>

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<sup>1</sup> Adjusted for the PSI+ impact on the loans guaranteed by the Hellenic Republic, NPLs stand at 15.7%.

<sup>2</sup> Excluding impairments on PSI+ eligible state guaranteed loans.

<sup>3</sup> Including impairments on PSI+ eligible state guaranteed loans, cash coverage stands at 71% (or 150% inclusive of collaterals).

## **BUSINESS UNIT ANALYSIS**

### **CONSUMER AND SMALL BUSINESS BANKING**

<b>Retail Banking</b> (in Euro million)	<b>Q1 2012</b>	<b>Q1 2011</b>	<b>% change</b>
<b>Total Income</b>	244.6	240.7	1.6%
<b>Total Expenses</b>	135.0	137.4	(1.8%)
<b>Impairment Losses</b>	156.3	79.8	95.9%
<b>Profit Before Tax</b>	(46.7)	23.4	(299.0%)
<b>Return on Regulatory Capital</b>	(17.4%)	8.2%	...
<b>Risk Weighted Assets</b>	13,442	14,356	(6.5%)
<b>Cost / Income Ratio</b>	55.2%	57.1%	...
<b>Customer Financing (end-period)</b>	20,093	21,130	(4.9%)

In Q1 2012, we experienced losses of Euro 46.7 million, compared to profit of Euro 23.4 million last year, due to the higher impairments, which reached Euro 156.3 million vs. Euro 79.8 million last year. **Mortgage credit** reached Euro 11 billion (down 2.3%), **consumer loan** balances totalled Euro 3.2 billion (down 7.2%) and **credit card** advances declined by 10% to Euro 1.3 billion. Moreover, **small business loans** (extended to companies with credit limits up to Euro 1 million) decreased by 7.7% to Euro 4.5 billion, while loans to **very small businesses** (defined as those with credit limits up to Euro 150,000) decreased by 6% and amounted to Euro 1.9 billion.

### **MEDIUM AND LARGE CORPORATES**

<b>Medium and Large Corporates</b> (in Euro million)	<b>Q1 2012</b>	<b>Q1 2011</b>	<b>% change</b>
<b>Total Income</b>	151.6	132.3	14.6%
<b>Total Expenses</b>	32.8	31.7	3.5%
<b>Impairment Losses</b>	99.8	120.3	(17.0%)
<b>Profit Before Tax</b>	19.0	(19.6)	197.0%
<b>Return on Regulatory Capital</b>	5.8%	(5.5%)	...
<b>Risk Weighted Assets</b>	16,507	17,809	(7.3%)
<b>Cost / Income Ratio</b>	21.6%	23.9%	...
<b>Customer Financing (end-period)</b>	18,042	18,221	(1.0%)

In Q1 2012, profit before tax reached Euro 19 million, compared to losses of Euro 19.6 million last year. Our continuous progress in re-pricing our loans, has allowed our pre-provision income to increase by 18.1%.

### **OPERATIONS IN SOUTHEASTERN EUROPE**

<b>Operations in Southeastern Europe</b> (in Euro million)	<b>Q1 2012</b>	<b>Q1 2011</b>	<b>% change</b>
<b>Total Income</b>	111.8	120.0	(6.9%)
<b>Total Expenses</b>	70.7	75.0	(5.8%)
<b>Impairment Losses</b>	64.6	60.2	(7.3%)
<b>Profit Before Tax</b>	(23.5)	(15.2)	(54.6%)
<b>Return on Regulatory Capital</b>	(13.8%)	(7.8%)	...
<b>Risk Weighted Assets</b>	8,515	9,810	(13.2%)
<b>Cost / Income Ratio</b>	63.3%	62.5%	...
<b>Customer Financing (end-period)</b>	10,097	10,598	(4.7%)
<b>Customer Deposits (end-period)</b>	5,312	6,484	(18.1%)

In SEE, our operating income was affected adversely by lower net interest income (down 3.1%), as a result of deleveraging, and lower fees (down 20.8%), in line with the slow-down in new loan disbursements. However, this trend was counterbalanced by our cost containment efforts as our operating expenses in SEE decreased by 5.8%, and our G&A's by 9.9% in particular.

In **Cyprus**, loans amounted to Euro 4.6 billion while deposits stood at Euro 2.7 billion. In **Romania**, loans decreased by 9.1% to Euro 3.2 billion, while deposits amounted to Euro 1.2 billion. In **Bulgaria**, loans amounted to Euro 838 million, while deposit balances stood at Euro 349 million. In **Serbia**, loans were down to Euro 867 million and deposit balances decreased to Euro 548 million. In **Albania**, loans amounted to Euro 386 million and deposits to Euro 416 million, while in **F.Y.R.O.M.**, loans stood at Euro 72 million and deposits reached Euro 65 million. Finally, in Ukraine, loans stood at Euro 106 million and deposits at Euro 51 million.

## ASSET MANAGEMENT

Asset Management (in Euro million)	Q1 2012	Q1 2011	% change
<b>Total Income</b>	9.2	13.1	(29.5%)
<b>Total Expenses</b>	6.9	8.7	(20.8%)
<b>Profit Before Tax</b>	2.4	4.4	(46.4%)
<b>Return on Regulatory Capital</b>	14.0%	25.4%	...
<b>Risk Weighted Assets</b>	850	875	(2.9%)
<b>Cost / Income Ratio</b>	74.3%	66.1%	...
<b>Customer Funds (end-period)</b>	2,687	3,837	(30.0%)

Profit before tax amounted to Euro 2.4 million (down 46.4%). Funds under management decreased to Euro 2.7 billion (down 30%) on the back of a prolonged negative investor sentiment. In Private Banking, our balances stood at Euro 1.9 billion (down 25.9%).

## INVESTMENT BANKING AND TREASURY

Investment Banking and Treasury (in Euro million)	Q1 2012	Q1 2011	% change
<b>Total Income</b>	(15.8)	45.3	(134.7%)
<b>Total Expenses</b>	5.5	7.4	(25.7%)
<b>Profit Before Tax</b>	(21.3)	37.9	(156.1%)
<b>Return on Regulatory Capital</b>	(23.8%)	35.7%	...
<b>Risk Weighted Assets</b>	4,470	5,309	(15.8%)
<b>Cost / Income Ratio</b>	...	16.3%	...

In Q1 2012, we experienced losses of Euro 21.3 million. Our performance was negatively affected by the higher wholesale funding costs and the lower income from financial operations compared to Q1 2011.



ASSETS - LIABILITIES AND OFF BALANCE SHEET ITEMS						
in Euro million	Mar 2012	Dec 2011	Sep 2011	Jun 2011	Mar 2011	% Mar 2012 / Mar 2011
<b>Assets</b>	<b>57,572</b>	<b>59,148</b>	<b>62,702</b>	<b>63,444</b>	<b>63,957</b>	<b>(10.0%)</b>
Loans (net)	43,695	44,876	47,222	47,963	48,355	(9.6%)
Securities	5,946	5,840	7,855	8,089	6,976	(14.8%)
Deposits	27,852	29,399	31,682	33,484	37,600	(25.9%)
Private Banking	1,907	1,950	2,016	2,481	2,573	(25.9%)
Mutual Funds	780	791	903	1,113	1,264	(38.3%)
Senior Debt	851	1,726	1,767	2,007	2,685	(68.3%)
Subordinated Debt	453	463	470	476	477	(5.0%)
Hybrid Capital	536	537	540	555	558	(4.0%)
Shareholders Equity	1,319	1,417	4,649	4,705	5,271	(75.0%)

INCOME STATEMENT						
in Euro million	Q1 2012	% change	Q4 2011	Q3 2011	Q2 2011	Q1 2011
<b>Operating Income</b>	<b>466.3</b>	<b>(15.5%)</b>	<b>553.3</b>	<b>614.4</b>	<b>564.0</b>	<b>552.0</b>
Net Interest Income	408.0	(5.0%)	453.1	451.3	450.0	429.4
Net fee and commission income	64.5	(7.7%)	77.7	72.2	74.4	69.9
Income from financial operations	(17.7)	(149.3%)	10.2	76.0	20.1	35.9
Other income	11.5	(32.0%)	12.3	14.9	19.5	16.9
<b>Operating Expenses</b>	<b>(264.8)</b>	<b>(3.3%)</b>	<b>(264.4)</b>	<b>(275.6)</b>	<b>(282.4)</b>	<b>(273.9)</b>
Staff costs	(130.9)	(1.9%)	(132.0)	(133.2)	(137.0)	(133.5)
General expenses	(111.0)	(5.0%)	(109.0)	(118.9)	(122.7)	(116.9)
Depreciation and amortization expenses	(22.9)	(2.5%)	(23.3)	(23.5)	(22.7)	(23.5)
<b>Impairment losses on credit risk</b>	<b>(320.7)</b>	<b>23.2%</b>	<b>(302.9)</b>	<b>(295.2)</b>	<b>(271.9)</b>	<b>(260.3)</b>
<b>Profit before tax</b>	<b>(119.2)</b>	<b>...</b>	<b>(13.9)</b>	<b>43.5</b>	<b>9.7</b>	<b>17.9</b>
Income Tax	12.0	...	(5.4)	(15.1)	(4.6)	(7.3)
<b>Net Profit excluding one-off Tax</b>	<b>(107.2)</b>	<b>...</b>	<b>(19.3)</b>	<b>28.5</b>	<b>5.1</b>	<b>10.5</b>
One-off tax	(0.6)	...	(0.8)	(0.8)	(1.7)	0.0
<b>Net Profit after tax excluding impairment on PSI eligible portfolio</b>	<b>(107.8)</b>	<b>...</b>	<b>(20.2)</b>	<b>27.6</b>	<b>3.4</b>	<b>10.5</b>
Impairment losses on PSI eligible portfolio	0.0	...	(3,223.3)	(69.4)	(538.6)	0.0
<b>Net Profit After Tax</b>	<b>(107.8)</b>	<b>...</b>	<b>(3,243.5)</b>	<b>(41.8)</b>	<b>(535.2)</b>	<b>10.5</b>
<b>Net Profit attributable to shareholders</b>	<b>(107.8)</b>	<b>...</b>	<b>(3,243.5)</b>	<b>(41.9)</b>	<b>(535.3)</b>	<b>10.5</b>

RATIOS					
	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011
<b>Net Interest Income / Average Assets - MARGIN</b>	<b>2.8%</b>	<b>3.0%</b>	<b>2.9%</b>	<b>2.8%</b>	<b>2.6%</b>
<b>Cost to Income Ratio</b>	<b>56.8%</b>	<b>47.8%</b>	<b>44.9%</b>	<b>50.1%</b>	<b>49.6%</b>
<b>Capital Adequacy Ratio (Total)</b>	<b>9.6%<sup>1</sup></b>	<b>9.8%<sup>1</sup></b>	<b>12.3%</b>	<b>12.3%</b>	<b>13.3%</b>
<b>Core Tier I Ratio <sup>2</sup></b>	<b>7.2%<sup>1</sup></b>	<b>7.3%<sup>1</sup></b>	<b>9.9%</b>	<b>9.7%</b>	<b>10.9%</b>

<sup>1</sup> Pro-forma for €1.9 bn of EFSF Notes via the HFSF

<sup>2</sup> According to the European Banking Authority definition

BUSINESS VOLUMES						
in Euro million	Mar 2012	Dec 2011	Sep 2011	Jun 2011	Mar 2011	% Mar 2012 / Mar 2011
<b>Customer Financing</b>	<b>48,869</b>	<b>49,747</b>	<b>49,888</b>	<b>50,462</b>	<b>50,772</b>	<b>(3.7%)</b>
<i>of which:</i>						
<b>Greece</b>	<b>38,135</b>	<b>38,756</b>	<b>38,621</b>	<b>39,180</b>	<b>39,351</b>	<b>(3.1%)</b>
Mortgages	11,032	11,106	11,192	11,253	11,294	(2.3%)
Consumer Loans	3,246	3,248	3,282	3,365	3,497	(7.2%)
Credit Cards	1,286	1,324	1,344	1,406	1,429	(10.0%)
Small Business Loans	4,529	4,629	4,631	4,774	4,910	(7.7%)
<i>of which: &lt; €150,000 in limits</i>	<i>1,899</i>	<i>1,970</i>	<i>1,964</i>	<i>1,999</i>	<i>2,020</i>	<i>(6.0%)</i>
Medium and Large Business Loans	18,042	18,449	18,172	18,383	18,221	(1.0%)
<b>Southeastern Europe</b>	<b>10,097</b>	<b>10,149</b>	<b>10,377</b>	<b>10,601</b>	<b>10,598</b>	<b>(4.7%)</b>
Mortgages	3,488	3,481	3,472	3,472	3,334	4.6%
Consumer Credit	844	881	909	925	953	(11.5%)
Business Loans	5,765	5,787	5,997	6,204	6,311	(8.6%)
<b>Customer Assets</b>	<b>30,060</b>	<b>31,664</b>	<b>34,151</b>	<b>36,629</b>	<b>40,921</b>	<b>(26.5%)</b>
<i>of which:</i>						
<b>Deposits</b>	<b>27,852</b>	<b>29,399</b>	<b>31,682</b>	<b>33,484</b>	<b>37,600</b>	<b>(25.9%)</b>
<b>Greece</b>	<b>22,087</b>	<b>23,680</b>	<b>25,446</b>	<b>26,857</b>	<b>30,781</b>	<b>(28.2%)</b>
Sight & Savings	9,033	10,046	10,612	11,230	11,517	(21.6%)
Time deposits & Alpha Bank Bonds	13,054	13,634	14,834	15,627	19,264	(32.2%)
<b>Southeastern Europe</b>	<b>5,312</b>	<b>5,309</b>	<b>5,864</b>	<b>6,264</b>	<b>6,484</b>	<b>(18.1%)</b>
Mutual Funds	780	791	903	1,113	1,264	(38.3%)
Portfolio Management	1,970	2,039	2,133	2,606	2,715	(27.4%)
<i>of which: Private Banking</i>	<i>1,907</i>	<i>1,950</i>	<i>2,016</i>	<i>2,481</i>	<i>2,573</i>	<i>(25.9%)</i>