



ALPHA BANK

9M 2011 Results

November 28, 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. 9M 2011 Highlights for the Conference Call



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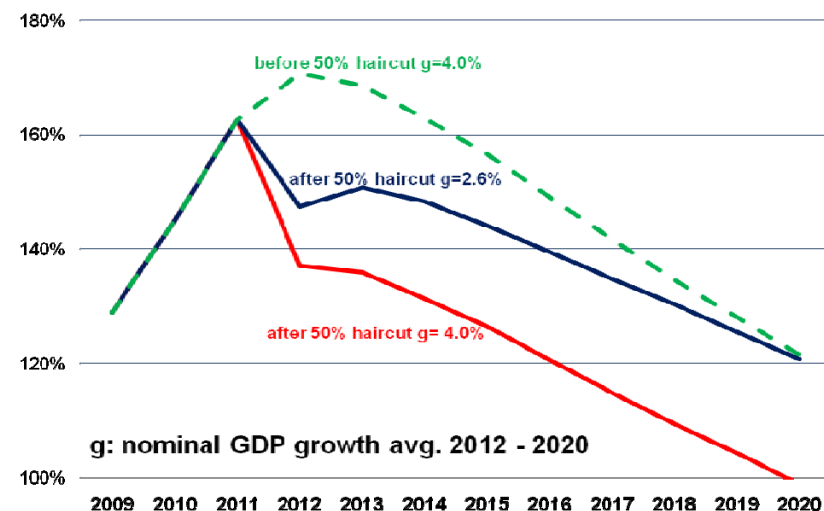
1. Macro Discussion and Results Key Messages

Euro Area Blues And Impending Elections Challenge PSI Implementation

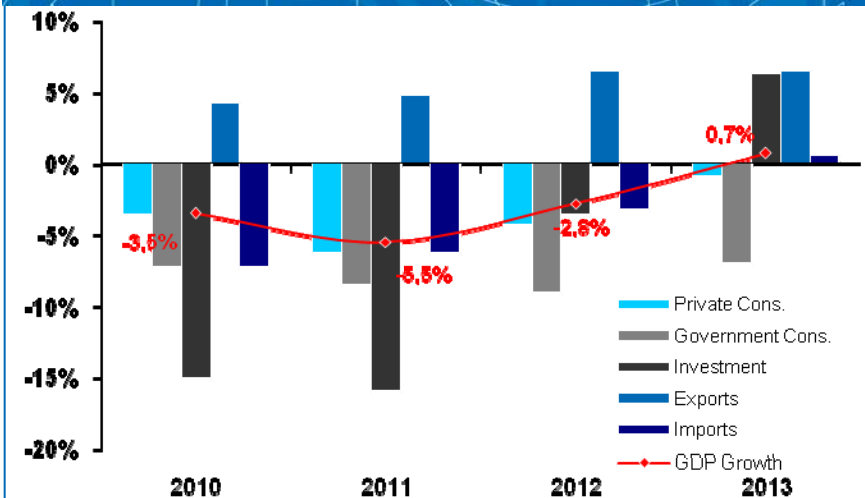
Plodding Through Crisis Towards A Primary Surplus in 2012

- Despite heightened market uncertainties, Greece's new widely-backed government is expected to adopt all necessary legislation following the Council decisions of 27 October 2011 before national elections early next year.
- A voluntary PSI agreement reflecting a 50% haircut of the Greek sovereign debt needs to be concluded promptly if Greece is to avoid unpalatable disorderly restructuring consequences.
- Ongoing fiscal consolidation, supported largely by measures already taken, is likely to turn a primary deficit of -1.8% of GDP in 2011 to a primary surplus of +1.6% of GDP in 2012.
- Greece's adjustment benefits from deepening structural reform and new privatization initiatives, the strong turnaround in net exports and tourism, as well as substantial debt relief bringing down the debt to GDP ratio to 120% by 2020.

Sustainable Greek Sovereign Debt Dynamics



GDP Growth Projections



Source: EC fifth review, October 2011

9M 2011: Pre-Provision Income of €899mn

Strong Performance and Positioning

- EBA Core tier I of 10% and Tier I of 11.2% with balance sheet leverage at only 18x
- Total pre – tax impairments of €760mn on our GGB portfolio following 21st July, resulting to a c.21% impairment on the whole portfolio
- Central Banks funding at €19.8bn, up by €1.3bn due to deposit reduction
- €899mn pre-provision income, increased 7.5% y-o-y
- €2.7bn of loan loss reserves at 5.3% of gross loans

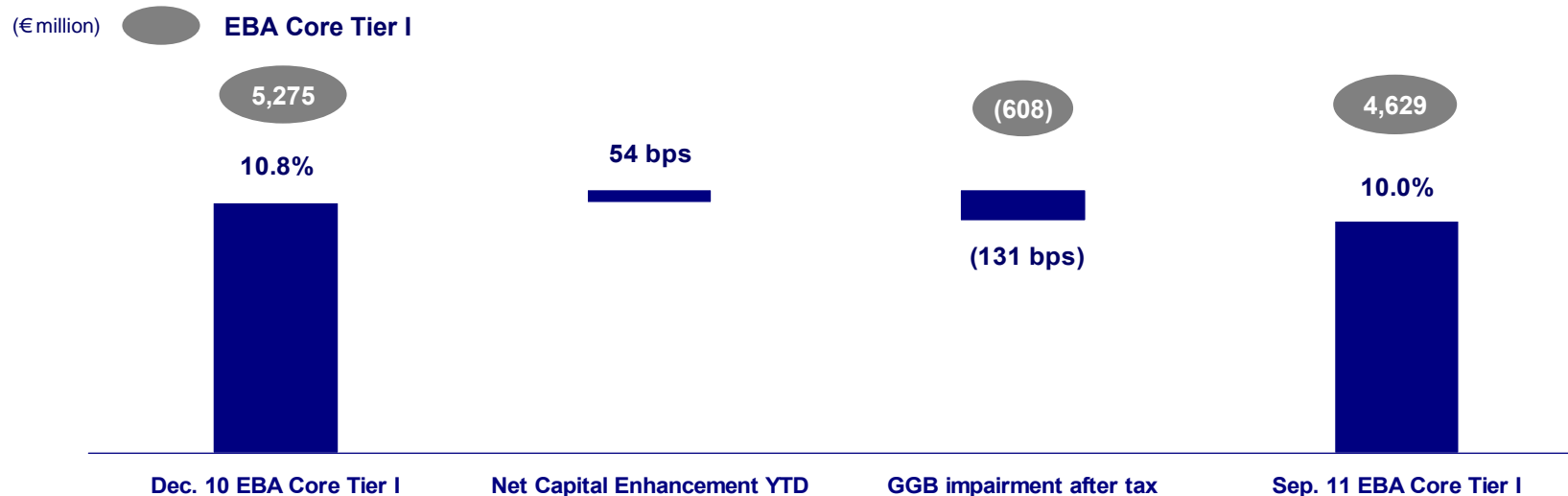
	9M 11	9M 10	Change %
(€ billion)			
Net Loans	47.2	49.9	(5.4%)
Deposits	31.7	39.9	(20.5%)
Accumulated Provisions	2.7	2.1	27.1%
Shareholders' Equity	4.6	5.2	(10.4%)
Assets	62.7	67.7	(7.4%)
(€ million)			
Operating Income	1,730.5	1,689.9	2.4%
Operating Expenses	(831.9)	(853.7)	(2.6%)
Pre-Provision Income	898.5	836.2	7.5%
Impairment Losses on credit risk	(827.4)	(644.3)	28.4%
Net Profit excluding GGB impairment	41.6	75.8	(45.1%)
Impairment Losses on GGBs	(608.1)	0.0	...
Net Profit attributable to Shareholders	(566.7)	75.5	...

2. Capital and Liquidity Position

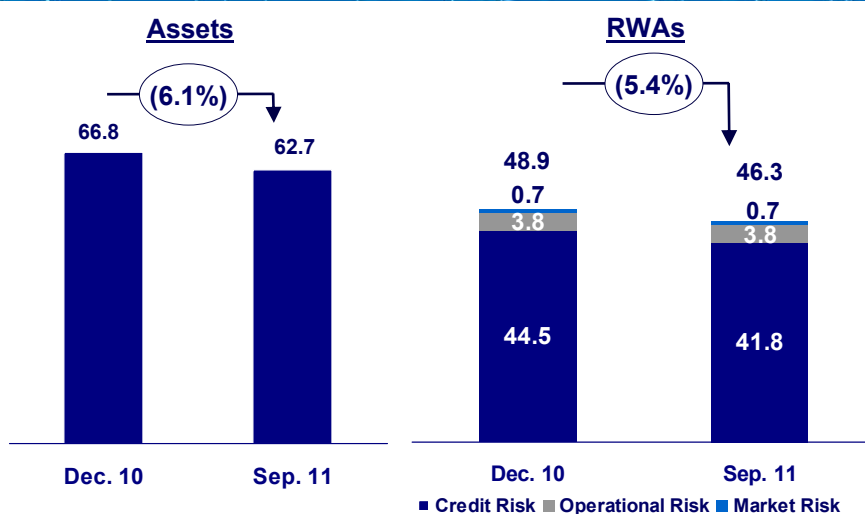
Strong EBA Core Tier I of 10% ahead of PSI+...



EBA Core Tier I Build up y-t-d



Asset Deleveraging Releases Capital



Comments

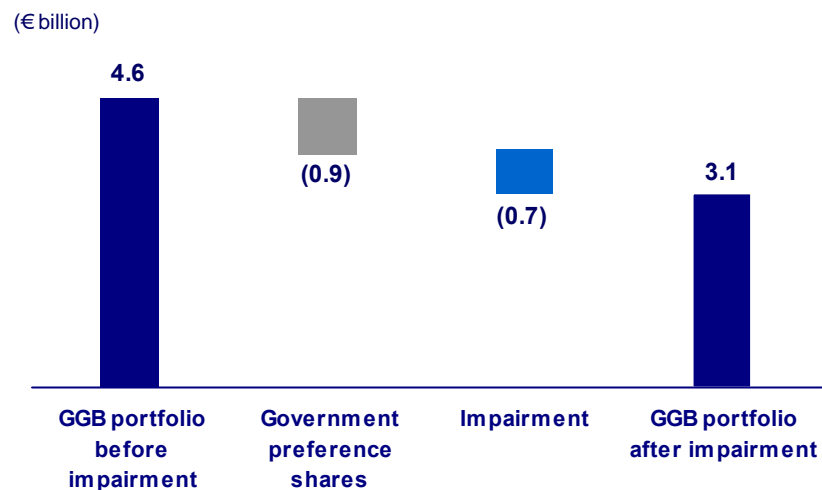
- Strong EBA Core Tier I at 10%; Total CAD at 12.3% position us well ahead of EBA sovereign stress test
- Every additional 100mn of GGBs write down translates to 17bps EBA Core Tier I capital
- €2.6bn of reduction in RWAs y-t-d translates into 54bps capital release
- Standardised method used for the calculation of RWAs

...with c.€3bn of GGBs Subject to Further Write Downs

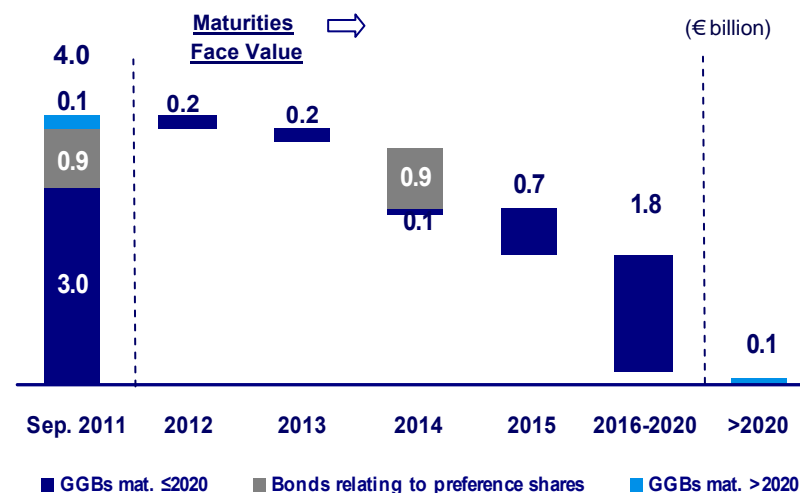


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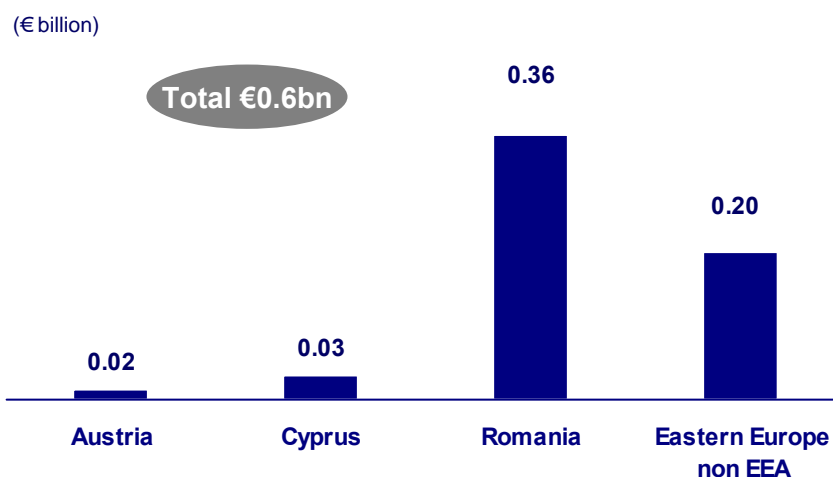
Total GGB portfolio Evolution



GGB Maturity Profile



Other Sovereign Exposure¹



Comments

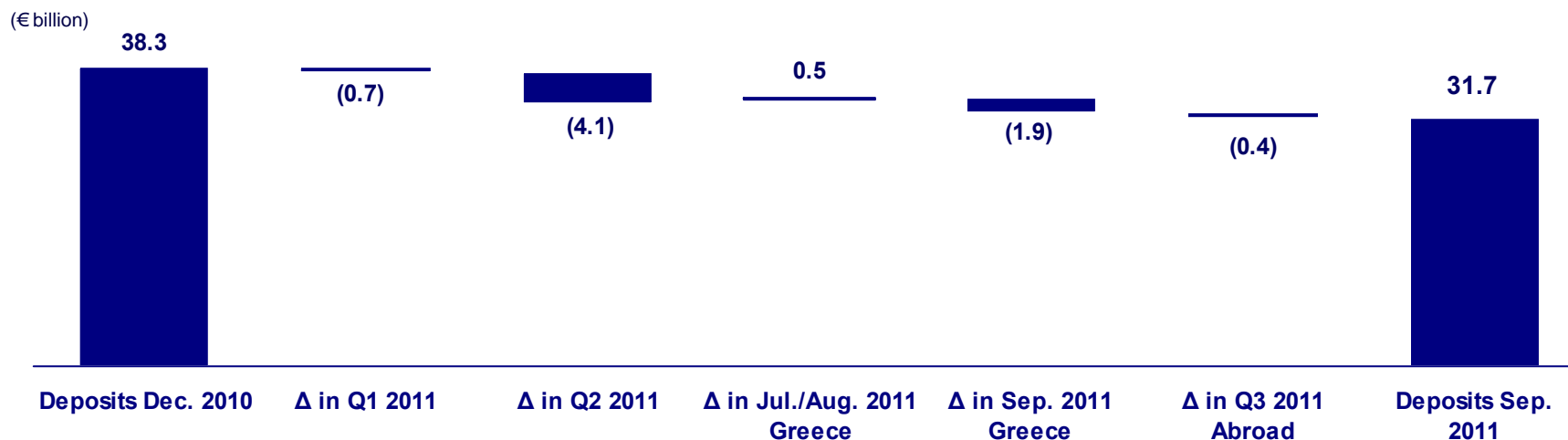
- Greek Government Bond portfolio after impairment stands at €3.1 billion
- No additional impact by extending perimeter beyond 2020 by PSI+; significant uncertainty for its overall impact
- No other significant sovereign exposure than GGBs

¹ EBA Stress Test Results

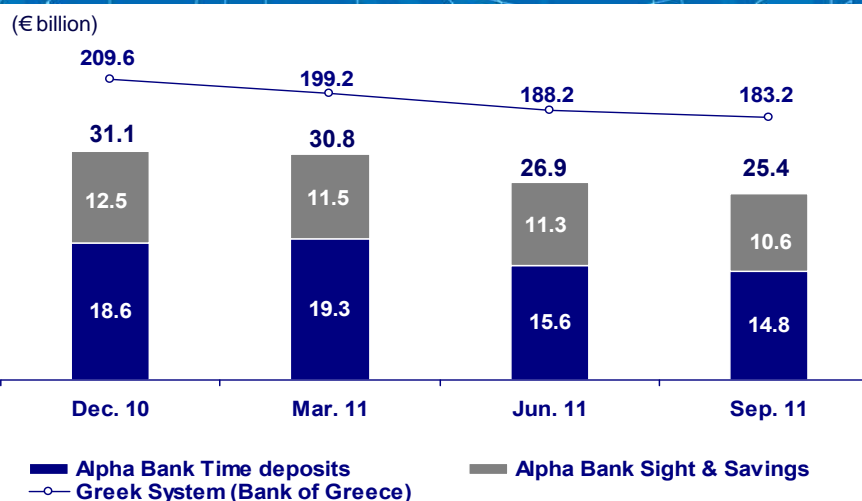
Developments in September reverse a stabilising picture in deposits...



Evolution of Alpha Bank Deposits - Group



Alpha Bank vs Greek System Deposits

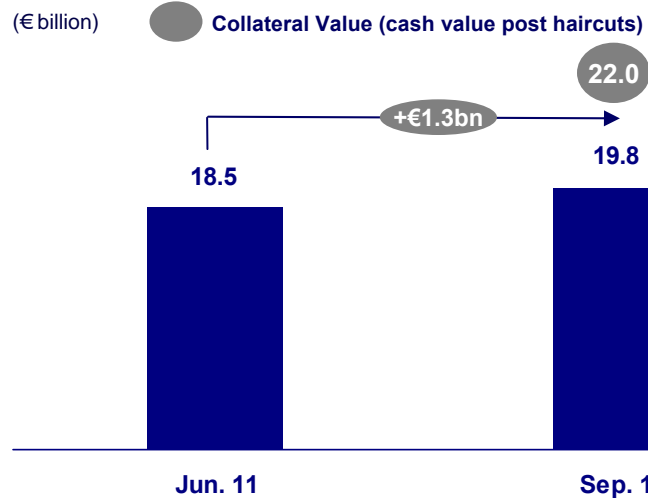


Comments

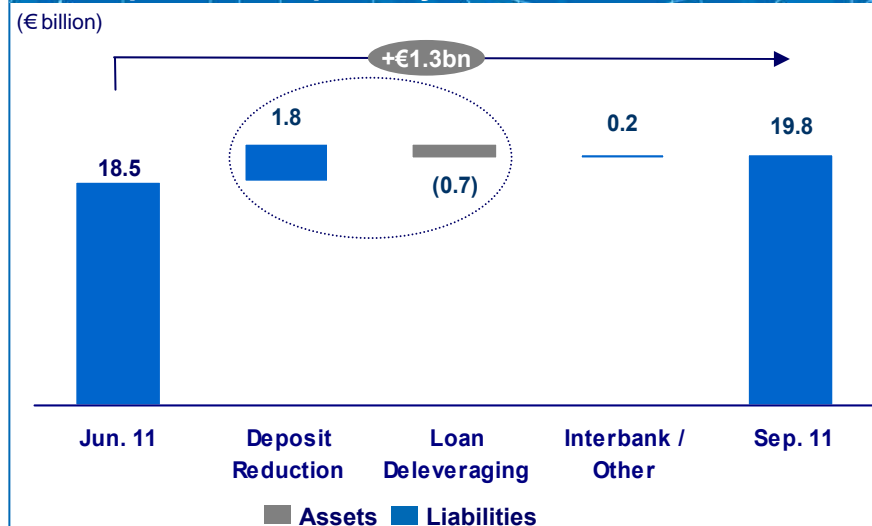
- System-wide deposits influenced by developments in the macro environment
- Alpha Bank's deposit reduction in Q2 2011 impacted by State deposit withdrawals of €2.2bn
- Deposits in Greece stabilised in July and August, were reduced in September due to political developments

...which has been accommodated by Central Banks Funding

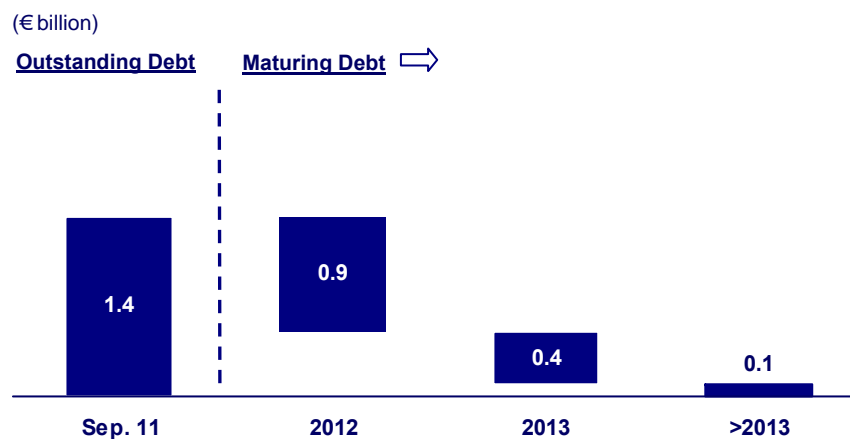
Central Banks Funding Utilisation



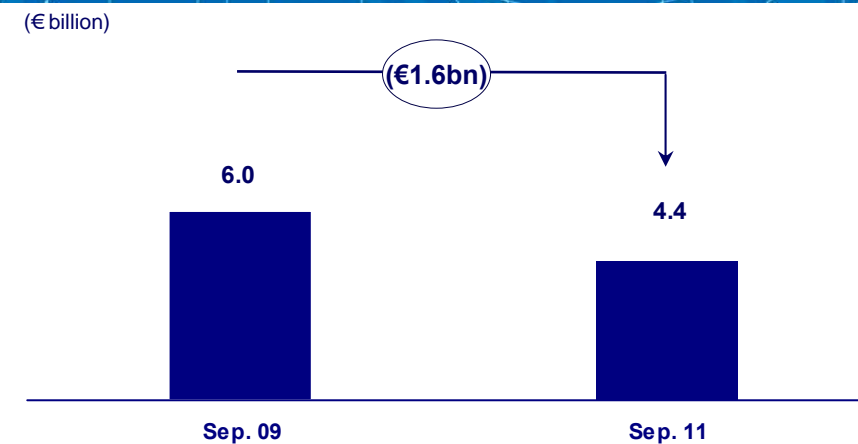
Central Banks Utilisation – Decomposition of quarterly evolution



Senior Debt Maturity Profile



Foreign Subsidiaries Funding Gap Evolution

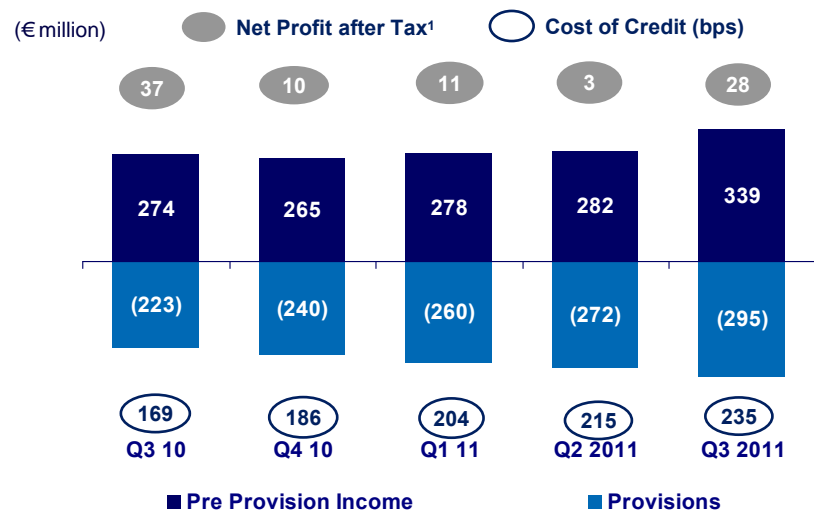


3. Resilient Financial Performance

Earnings Delivery of our Franchise Remained Intact in Q3 2011

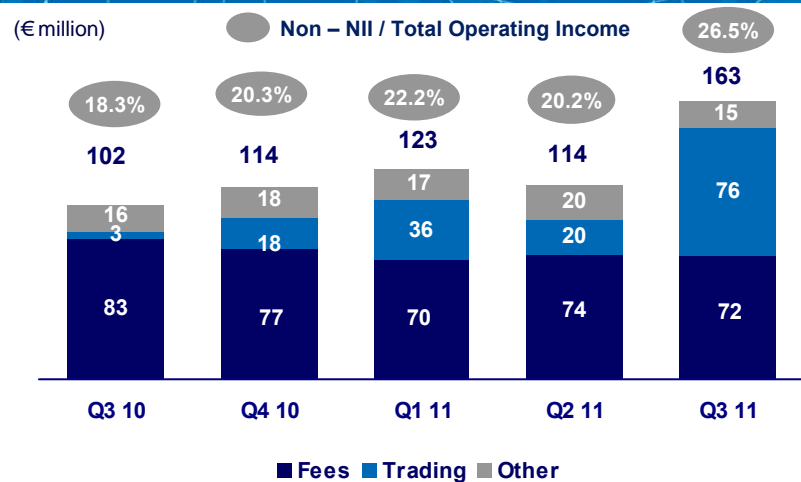


Provisioning puts pressure on Bottom Line

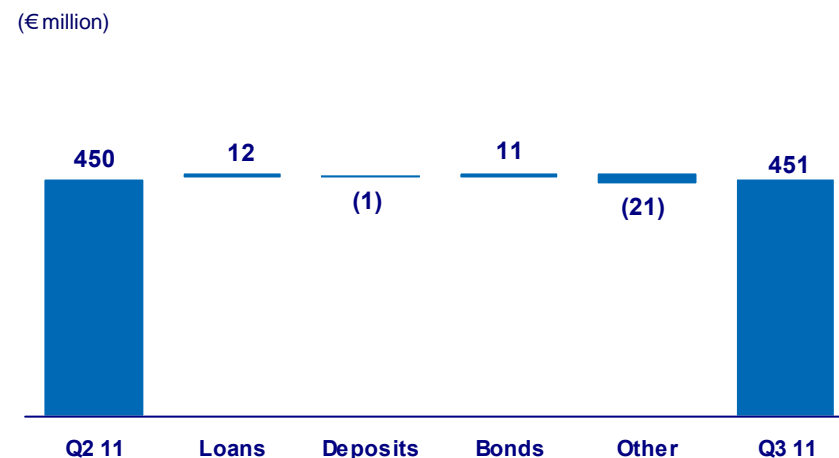


¹ Excluding Impairment of Greek Government Bonds

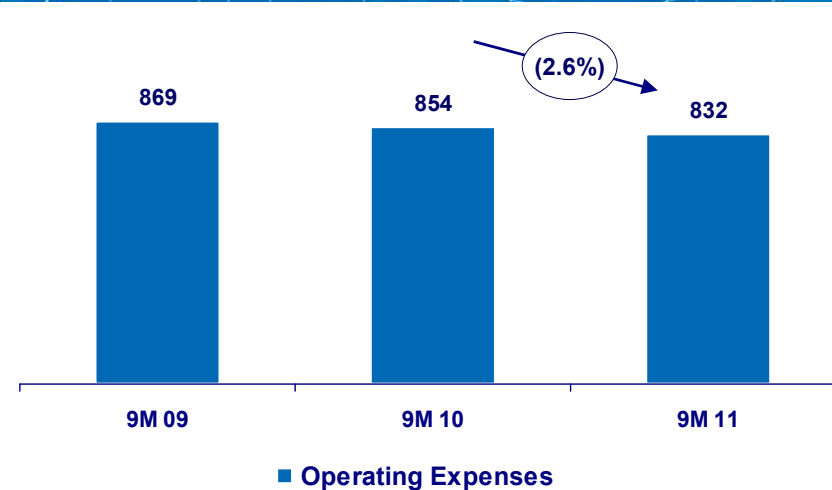
Non - Net Interest Income Evolution



Net Interest Income Quarterly Movement

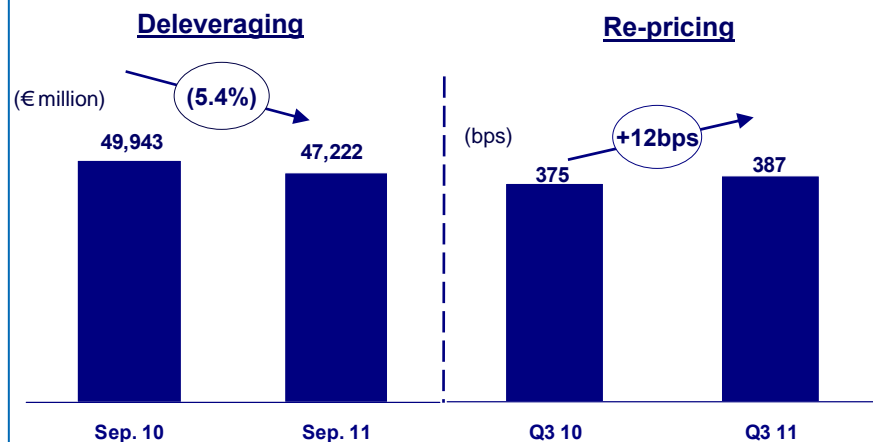


Accelerated delivery on cost reductions



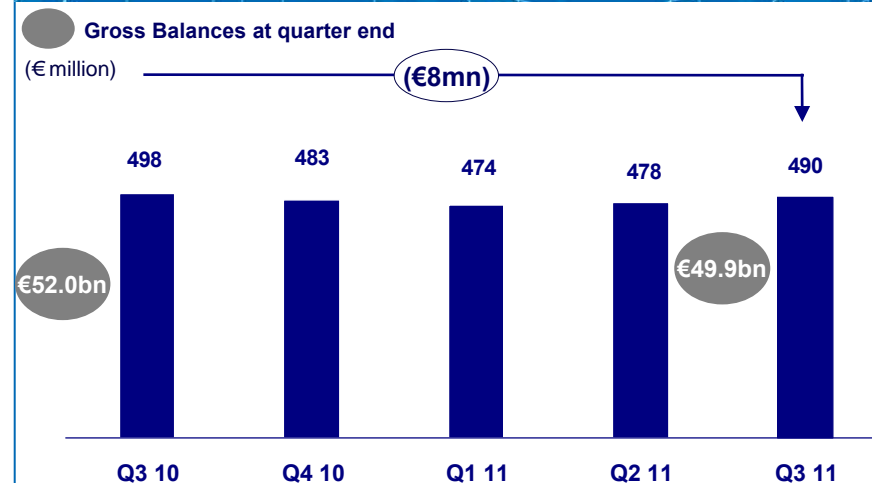
Solid Loan Contribution to NII

Volumes¹ and Spreads

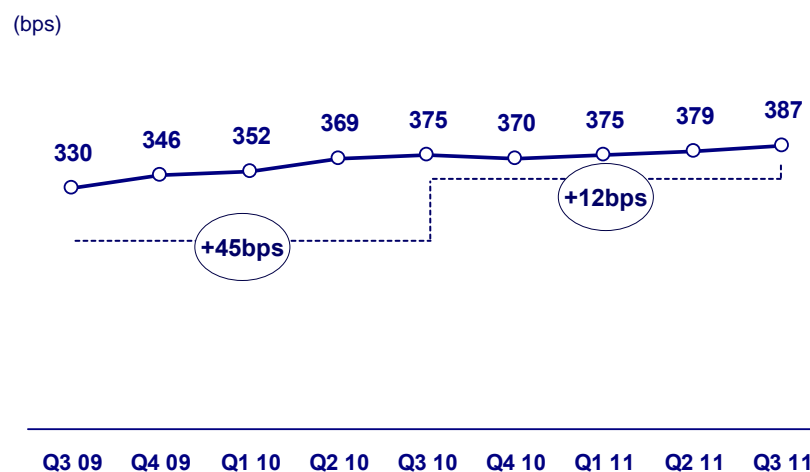


¹ Net loans balances

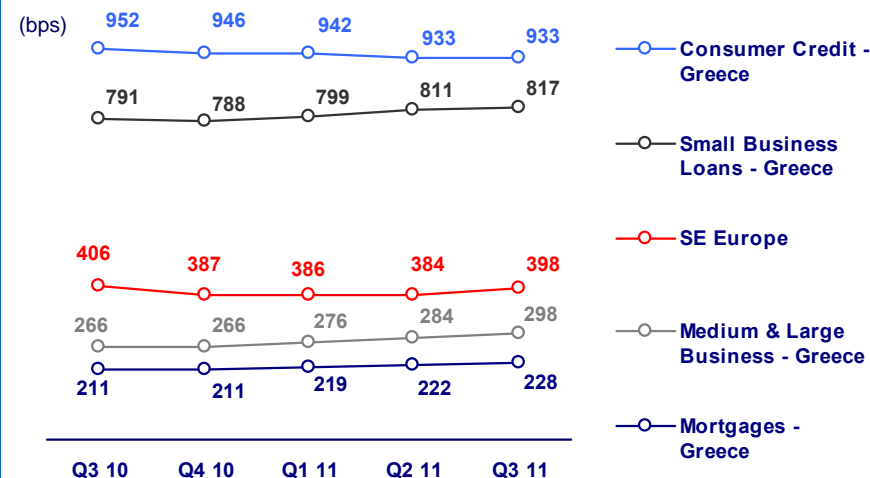
NII – Loans Contribution



Loans Spreads - Group

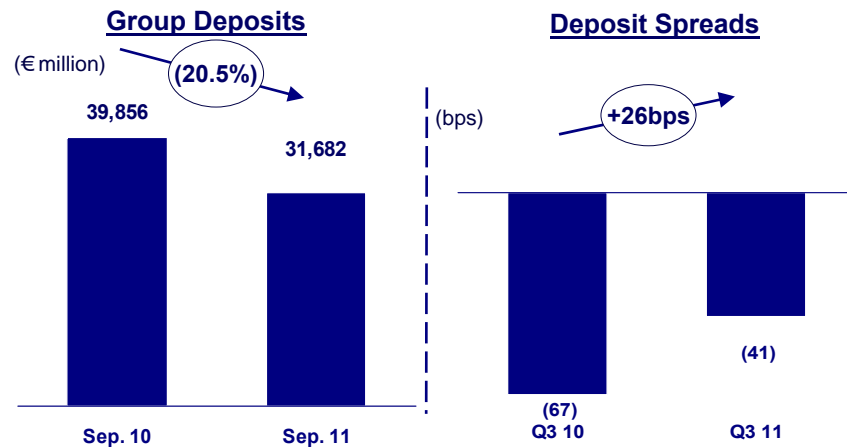


Lending Spreads

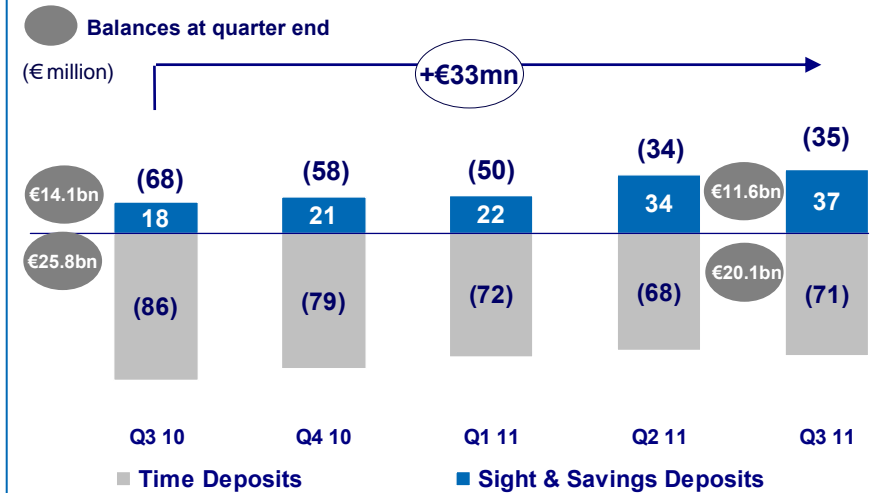


Deposit Contribution to NII Improving Despite Pressures in Pricing...

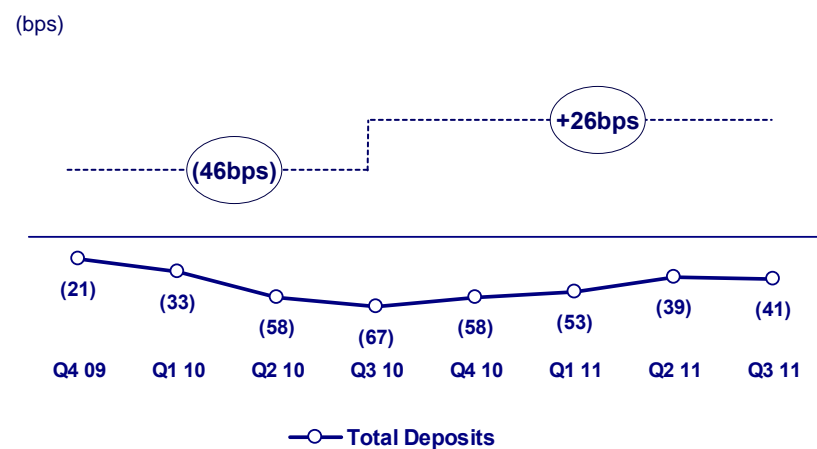
Liability Repricing



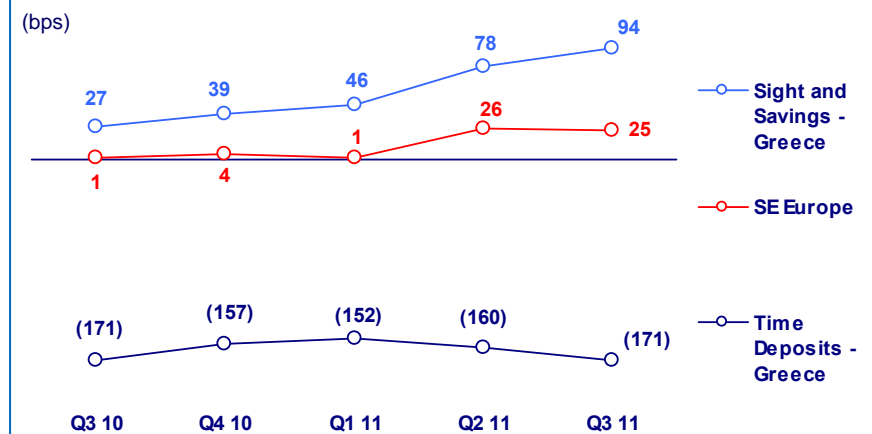
NII - Deposits Contribution



Group Deposit Spread Evolution vs. 3M Euribor Curve



Deposit Spreads



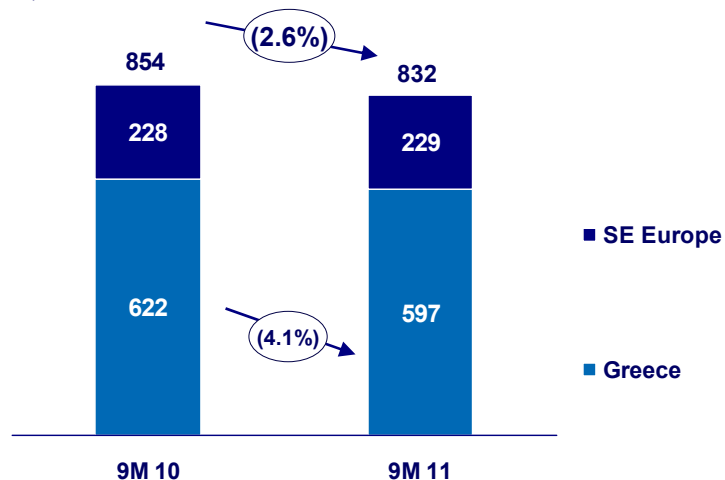
... on Track to Deliver c.€35mn of Cost Reduction in 2011



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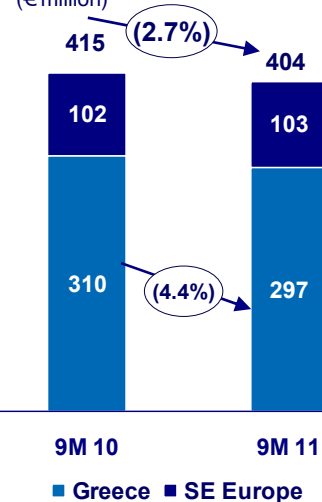
Total Operating Expenses

(€million)

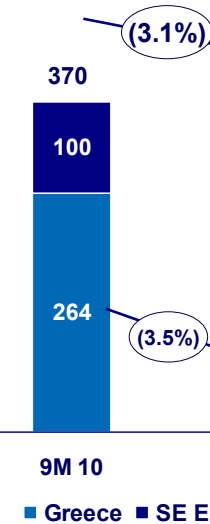


Wages & Salaries

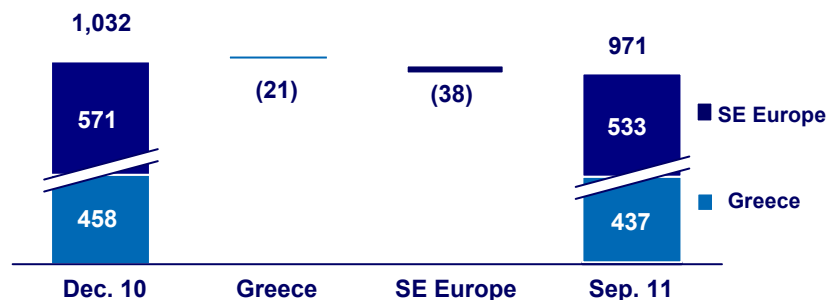
(€million)



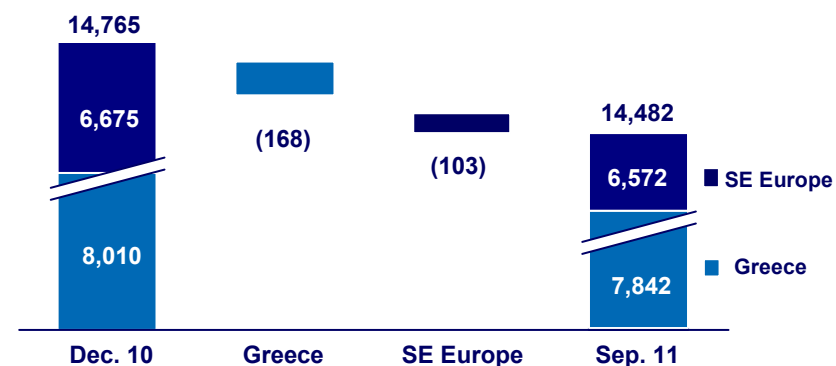
General Expenses



Branch Evolution y-t-d



Headcount Evolution y-t-d



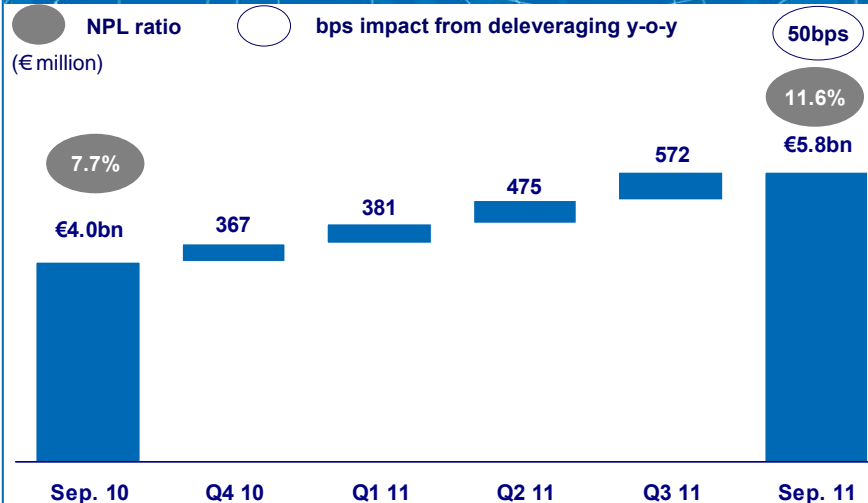
4. Asset Quality Affected by a Challenging Environment

NPL Formation Accelerates as Macro Risks Increase

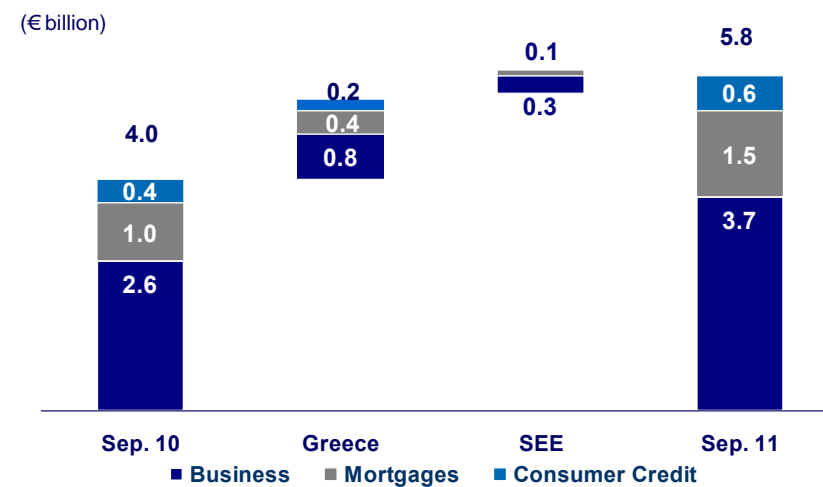


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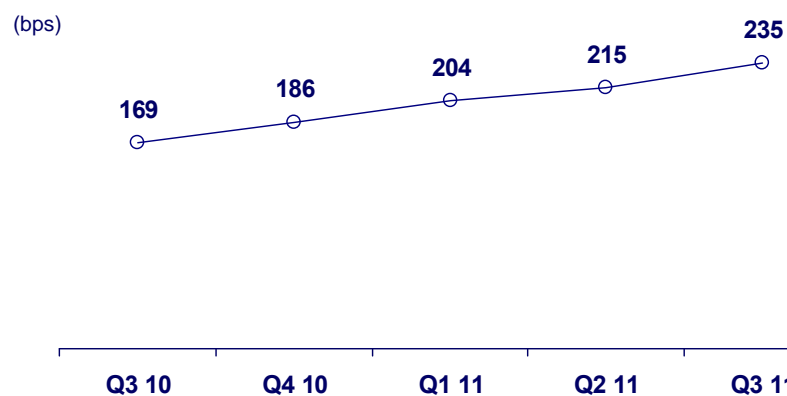
NPL Formation



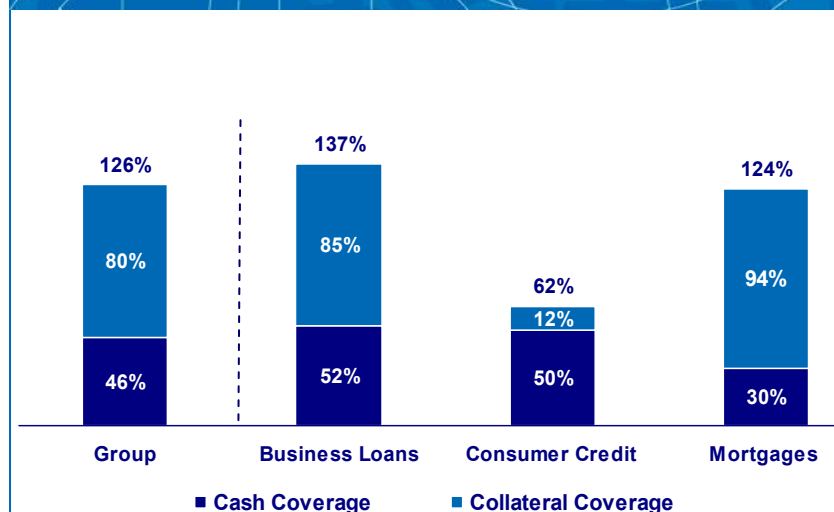
Breakdown of NPLs by Segment



Loan Loss Provisions



NPLs Group Coverage by Segment



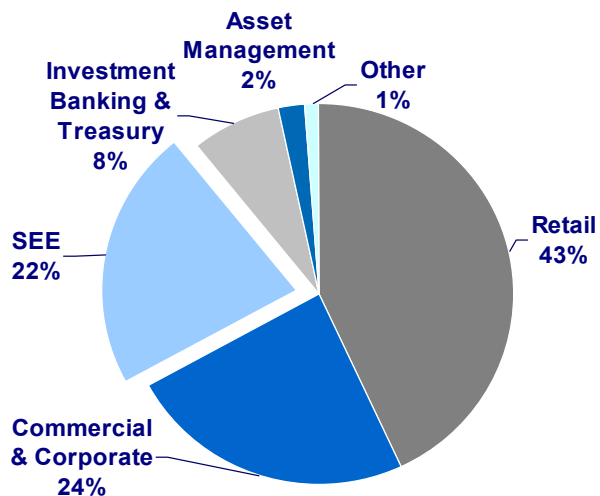
5. A Balanced SEE business

SEE Accounts for 22% of our Business

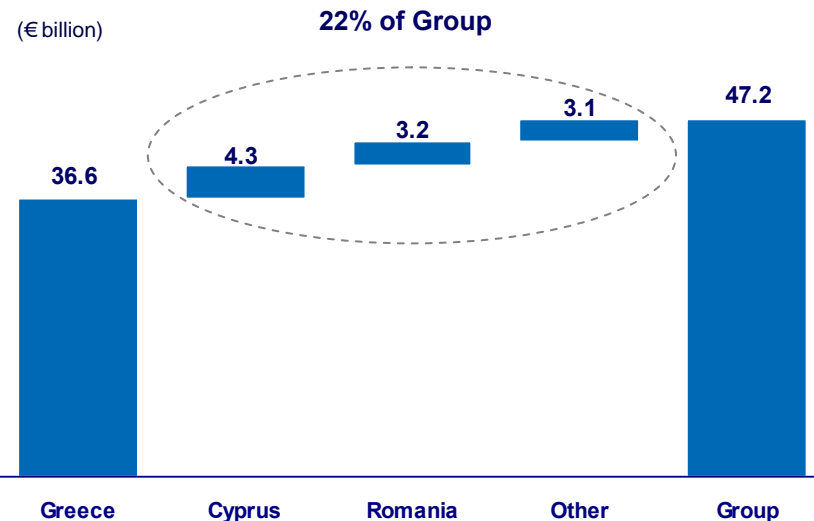


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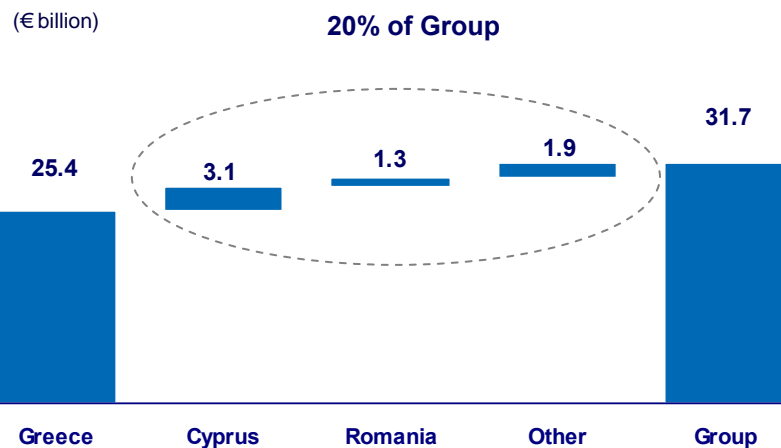
SEE Represents 22% of Group Operating Income



... 22% of Net Loans



... 20% of Deposits



Comments

- NII of €306mn for 9M 2011 provides for the 23% of our Total NII
- Lending spreads increased to 398bps in Q3 vs 384bps in Q2 2011
- Deposit spreads remained stable at 25bps vs 26bps in June 2011

6. Alpha Eurobank Merger- Progress Report

Overview of the Transaction



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Transaction Terms

- Merger of Equals
- 5 new Alpha shares for 7 Eurobank shares
- Resulting shareholder split post merger: 57.5% Alpha and 42.5% Eurobank

Strategic Rationale

- To create a regional leader in SEE with a top 3 position in key markets
- The leading bank in Greece with the #1 position in all banking segments
- A European scale bank of €145bn¹ of assets among the Top 25 Eurozone banking institutions

Significant Synergies

- Total of €650mn pre-tax expected fully phased synergies per annum achievable within 3 years:
 - €560mn of operating and funding cost synergies (c.85% of total synergies)
 - €90mn of revenue synergies (c.15% of total synergies)
- Present Value of synergies net of implementation cost equal to c.€3.4bn

Timetable

- Approval received by EGMs on November 15th
- Approval received by Bank of Greece
- Pending key approvals from relevant Hellenic Competition Commission and Ministry of Development. Estimated completion of the merger within December

¹ Pro-forma H1 2011 results

Key Steps of the Alpha Eurobank Integration Plan



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- Well crafted 3-phase integration plan
- Synergies fully phased over 3 years
- Support from International integration experts throughout the process:

Pre-Closing Phase

- Divisional teams with members from both banks to prepare detailed integration plan
- Separate steering committee to oversee process and coordinate management boards
- Task force teams across both institutions to ensure seamless legal integration and day1 operations

Core Implementation Phase

- Front office integration and homogenisation of core products
- Prepare back office optimisation
- Integration of Greek distribution networks and product factories
- Integration of international operations

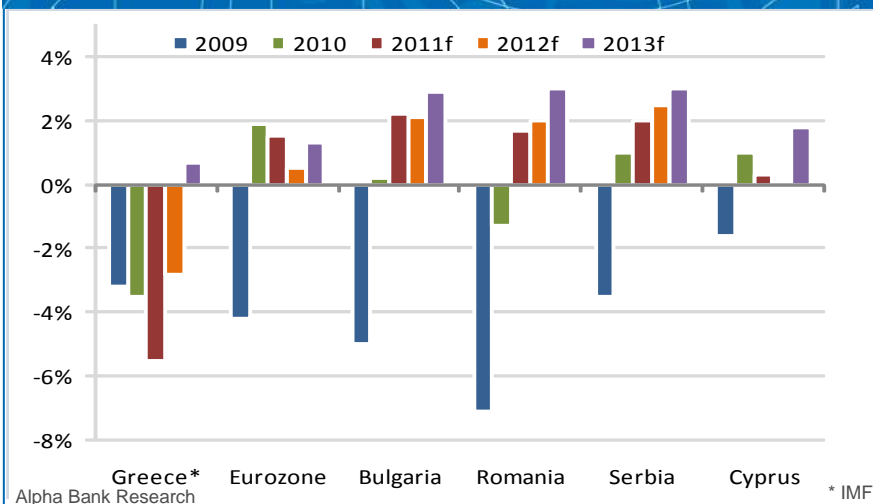
Post-Merger Phase

- Integration of IT infrastructure
- Customer & other data migration
- Consolidation of all other procedures

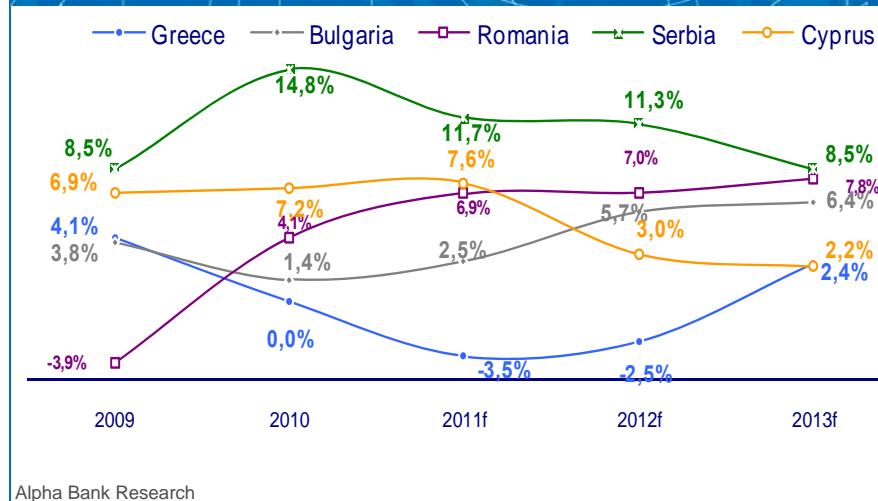
II. Macroeconomic Environment

Recovery continues but at an uncertain pace!

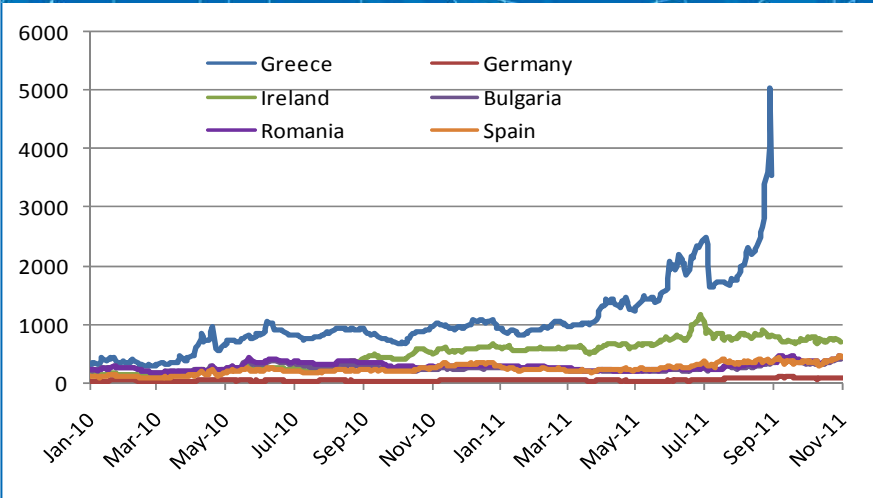
GDP Growth



Credit Expansion

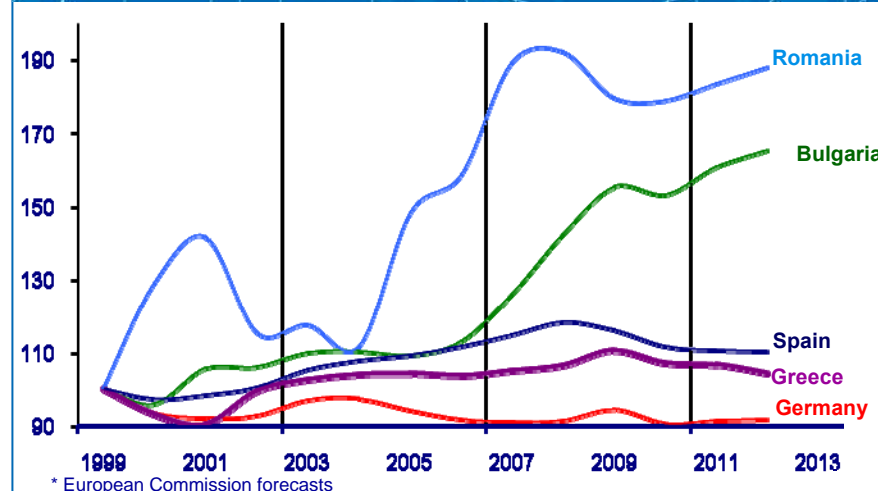


CDS Spreads (5year)



International Competitiveness

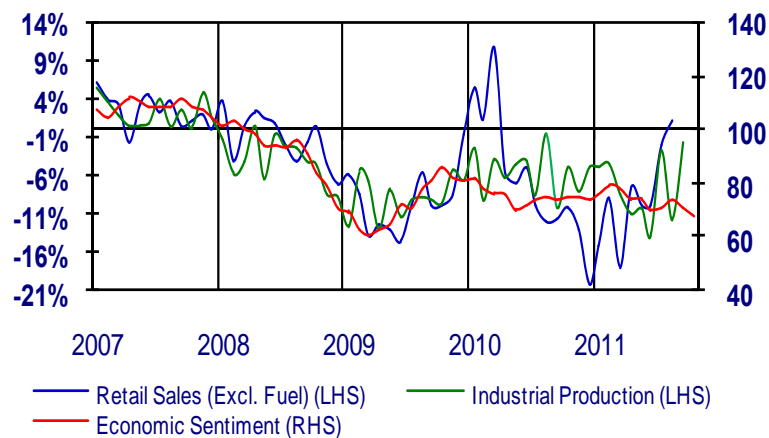
(unit labour cost – 36 trading partners)



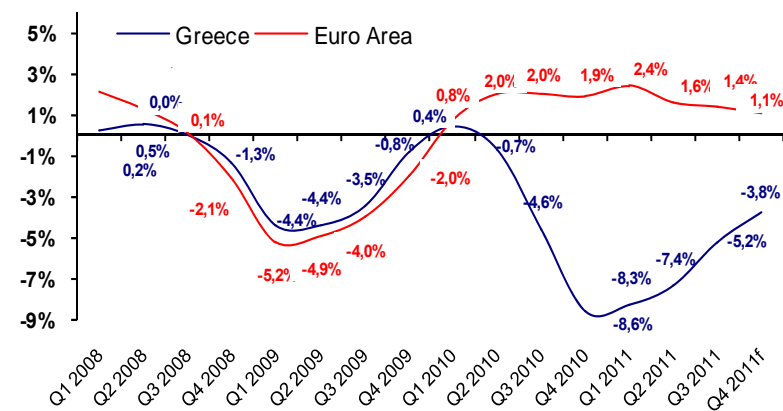
Greece: Net Exports Expand As Fiscal Consolidation Deepens



Recovery Postponed

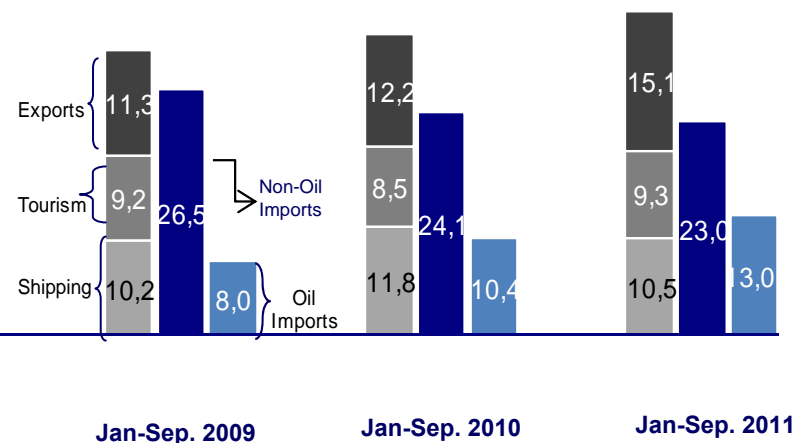


GDP growth (yoy%)



External Balance Improving (*)

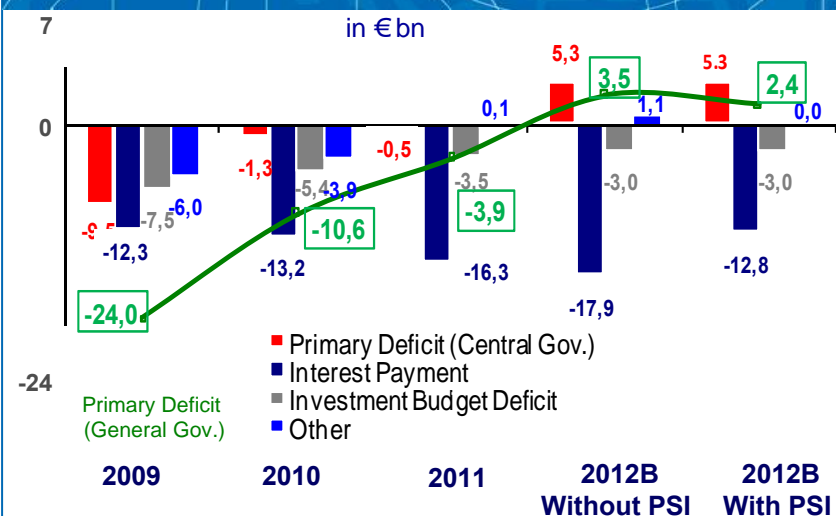
in € bn



* Net of EU transfers and Income Balance

Primary Deficit

(Budget 2012)



It Is A Long Way To . . .



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Doom and Gloom: Can you spot the recovery?

	2009	2010	2011 (available period)	
Retail Sales Volume	-9,3%	-6,8%	-10,3%	8m
Tax On Mobile Telephony Receipts	13,2%	37,1%	-20,8%	8m
VAT Receipts	5,0%	4,8%	-0,7%	9m
Automobile Sales	-17,4%	-37,2%	-35,2%	10m
Manufacturing Production	-11,2%	-4,8%	-8,1%	9m
Electricity Production	-4,2%	-9,2%	-9,4%	9m
Electricity Demand (Power Grid)	-3,6%	-1,4%	-3,2%	10m
Water	-3,1%	0,7%	-2,9%	9m
Building Activity	-26,5%	-23,7%	-31,9%	7m
Rents	3,6%	2,4%	1,0%	9m
Apartment Prices	-3,7%	-4,0%	-4,1%	9m
Cement Production	-21,4%	-14,3%	-35,4%	7m
Credit Expansion (end period)	4,1%	-0,1%	-2,2%	Sep
Exports of Goods (EL. STAT.)	-17,5%	8,5%	13,4%	9m
Imports of Goods (EL. STAT.)	-20,2%	-10,7%	-12,2%	9m
Exports of goods and services (BOG)*	-19,9%	3,5%	5,0%	9m
Imports of goods and services (BOG)*	-21,4%	-6,6%	-5,3%	9m
Tourism Receipts	-10,6%	-7,6%	10,0%	8m
Tourism Arrivals	-6,7%	-0,3%	9,6%	10m
Shipping Receipts	-29,4%	13,8%	-10,9%	8m
Imports of Oil	-35,0%	27,4%	28,0%	8m
Imports of Ships	-34,3%	7,1%	-0,3%	8m
GDP growth	-2,0%	-4,4%	-7,7%	6m
Private Consumption	-1,8%	-4,6%	-7,1%	6m
Residential Investment	-21,7%	-18,6%	-21,0%	6m
Investment in Equipment	-11,8%	-31,6%	-41,0%	6m
Unemployment Rate (end period)	10,2%	14,8%	18,4%	Aug
Employment growth	-0,7%	-2,1%	-6,4%	Q2
New Hirings	-13,4%	-4,5%	-11,9%	10m
Dismissals	2,4%	1,0%	-4,8%	10m
Consumer Price Index	1,2%	4,7%	3,0%	Oct
Core Inflation	2,4%	2,4%	1,4%	Oct
Economic Sentiment (end period)	75,9	65,6	67,5	Oct
Consumer Confidence (end period)	-44,0	-75,0	-83,8	Oct
Business Expectations				
Manufacturing (end period)	71,0	71,3	74,0	Oct
Construction (end period)	68,1	32,2	40,6	Oct
Retail Trade (end period)	81,0	56,6	62,8	Oct
Services (end period)	70,6	61,5	62,1	Oct

* excluding ships and oil

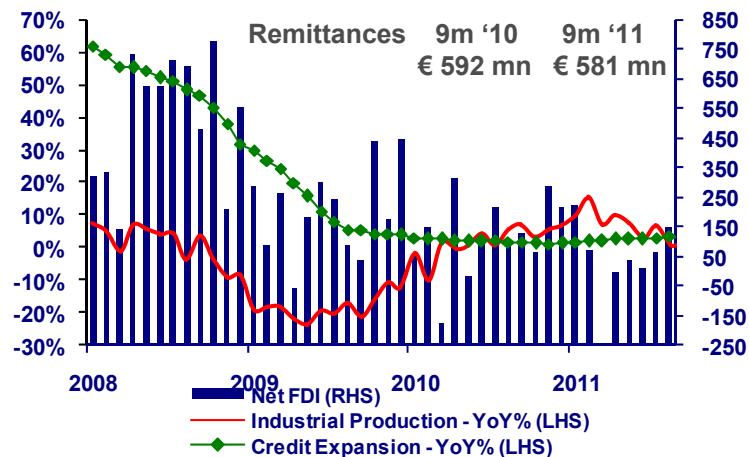
Source: Bank of Greece (BOG), Greek Statistical Authority (El. Stat.), IOBE

SEE: Fragile Global Economic Outlook Threatens Recovery

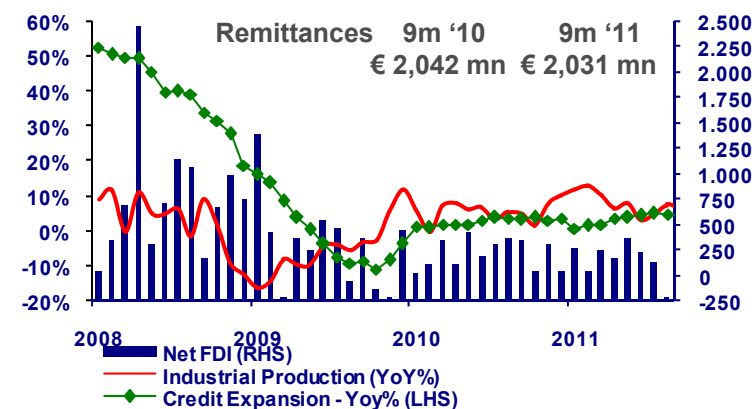


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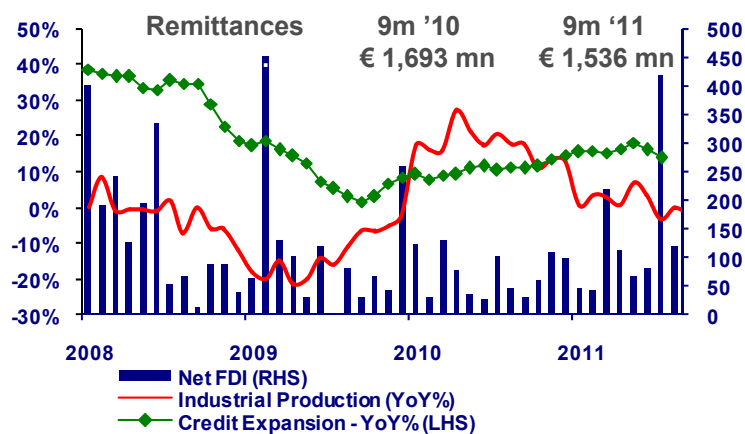
Bulgaria



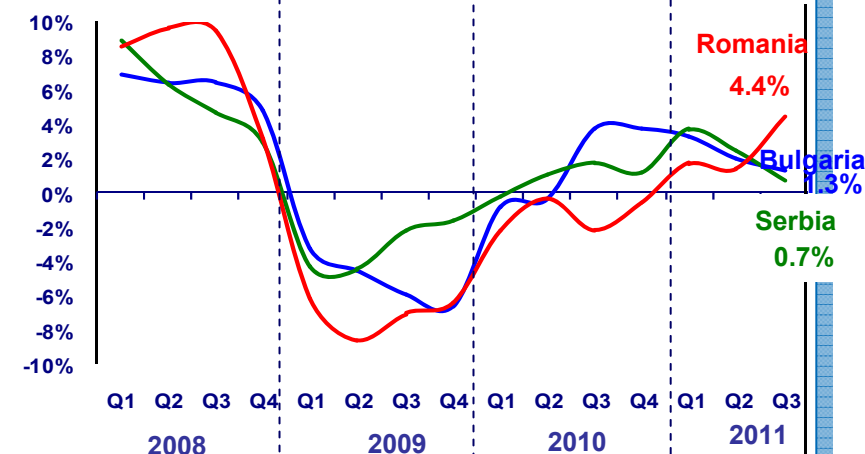
Romania



Serbia

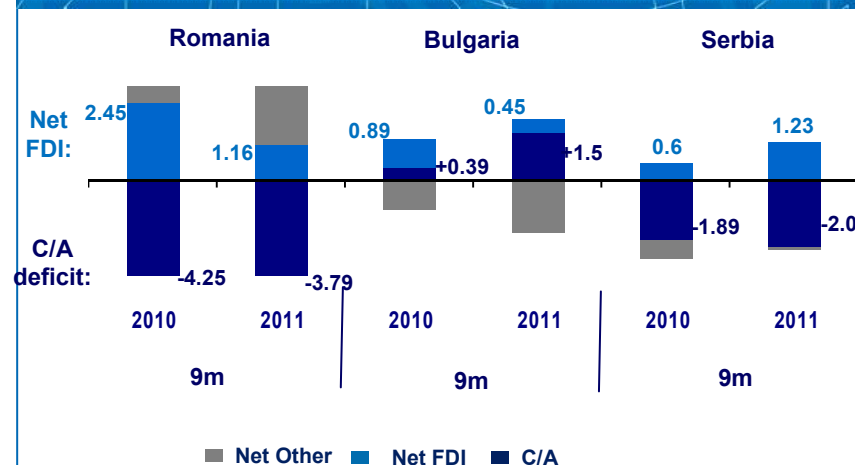


GDP Growth YoY%

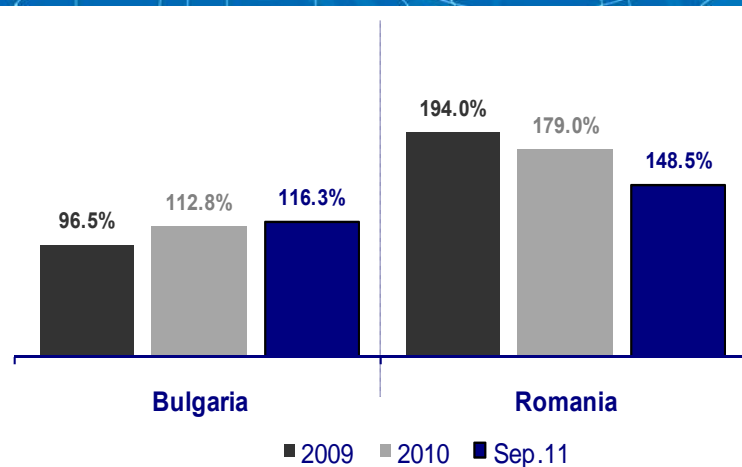


SEE: External Balance Stable But Capital Inflows Remain Weak

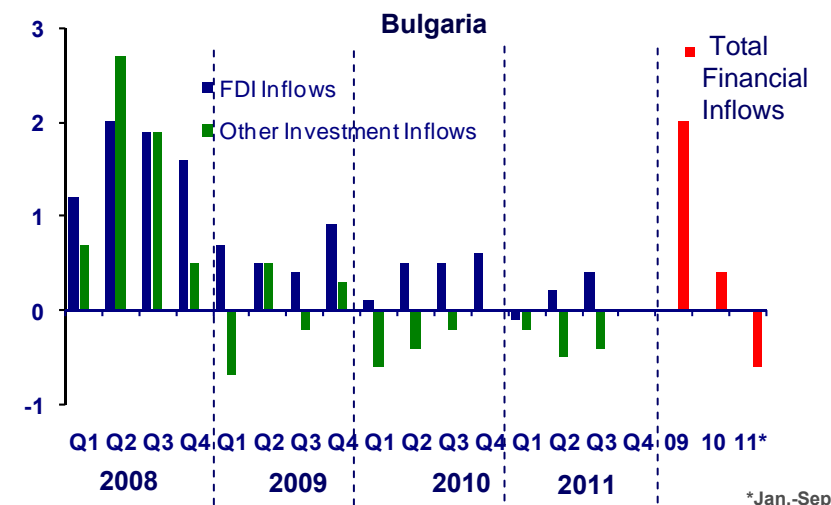
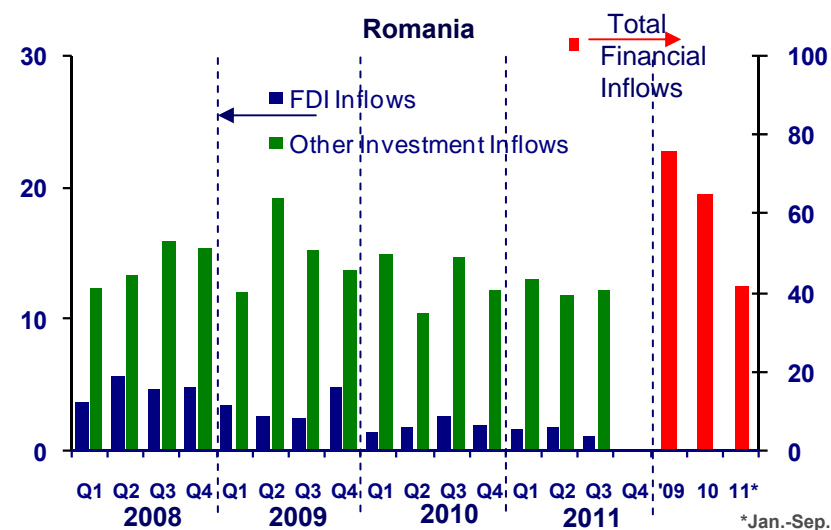
External Balances at sustainable levels (€ bn)



Gross Official Reserves / Short-term External Debt



Foreign investors remain selective & cautious (€ bn)

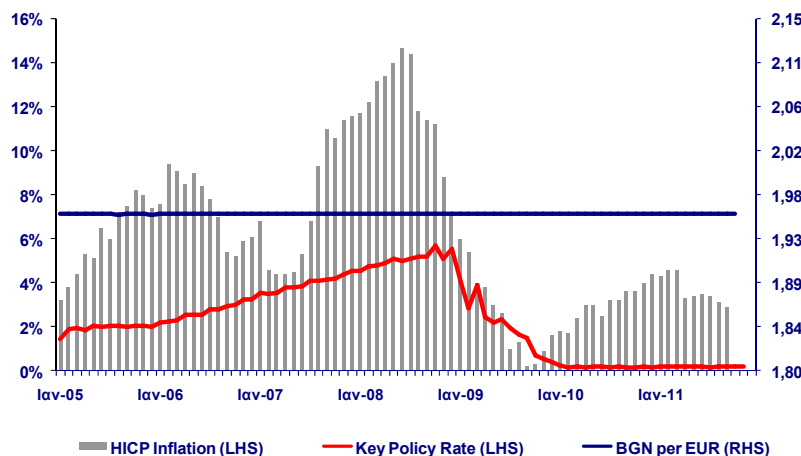


SEE: Fiscal Consolidation Continues In A Relatively Weak Growth And Stable Financial Environment

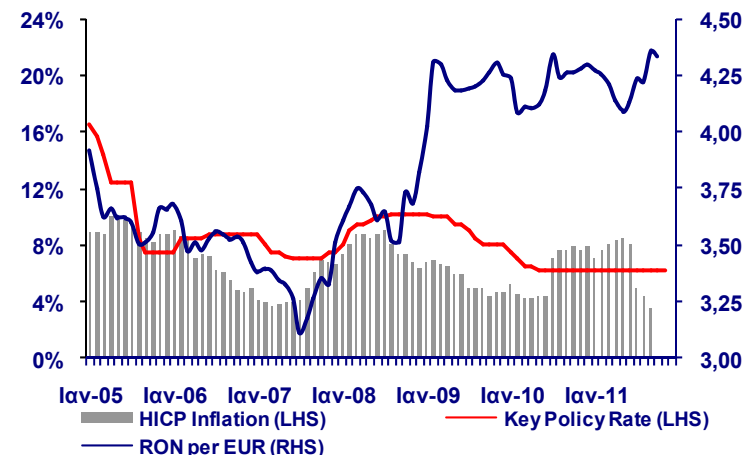


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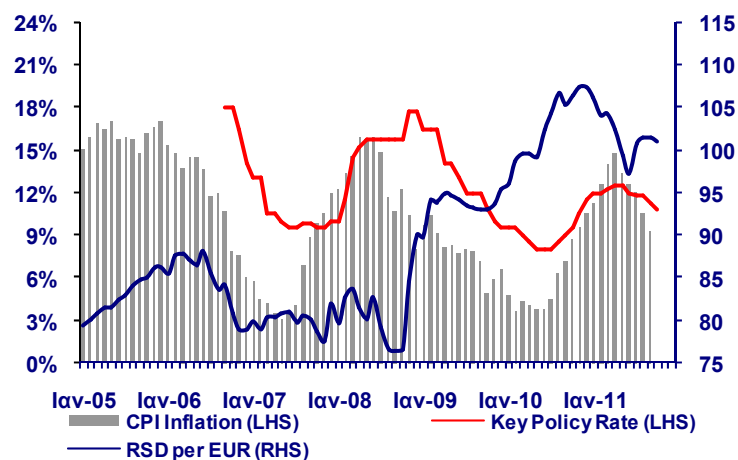
Bulgaria



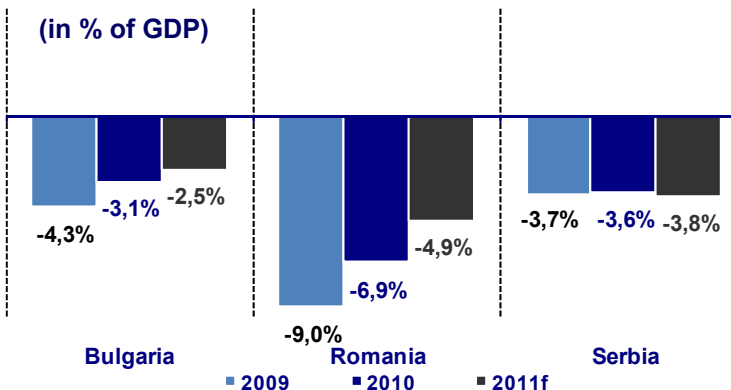
Romania



Serbia



General Government Balance

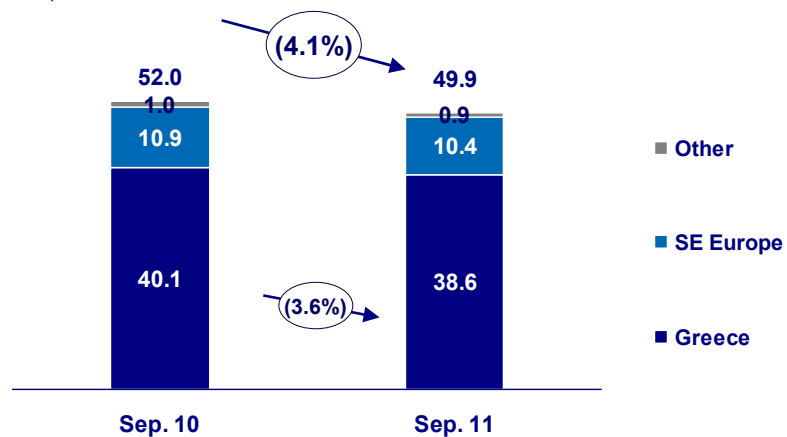


III. Financial Review

Loan Deleveraging in Progress

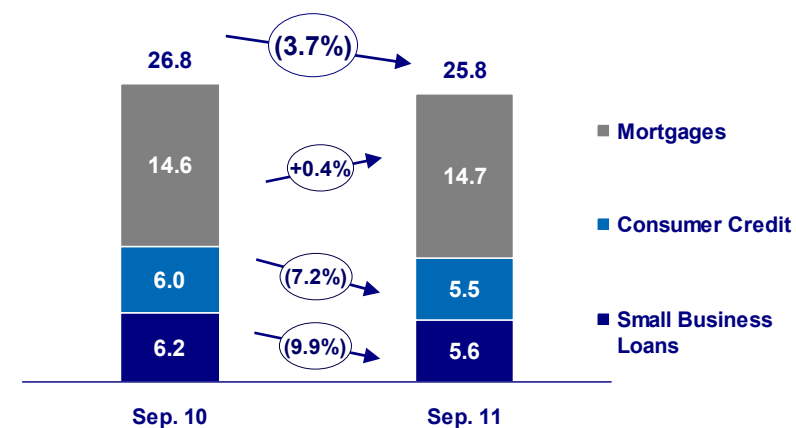
Group Loans

(€ billion)



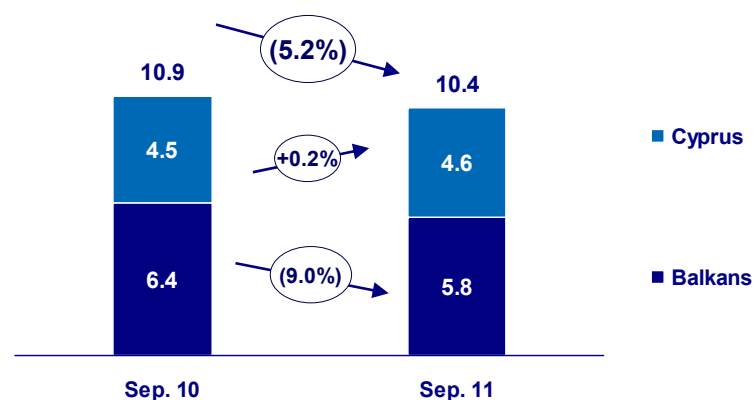
Group Retail Loans

(€ billion)



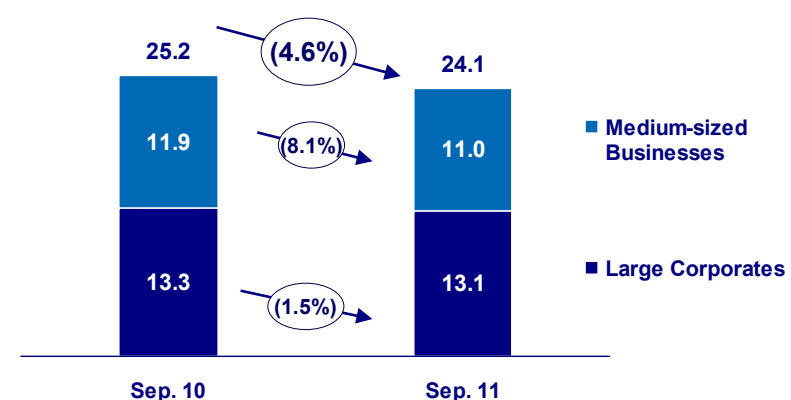
SEE Loans

(€ billion)



Group Wholesale Lending

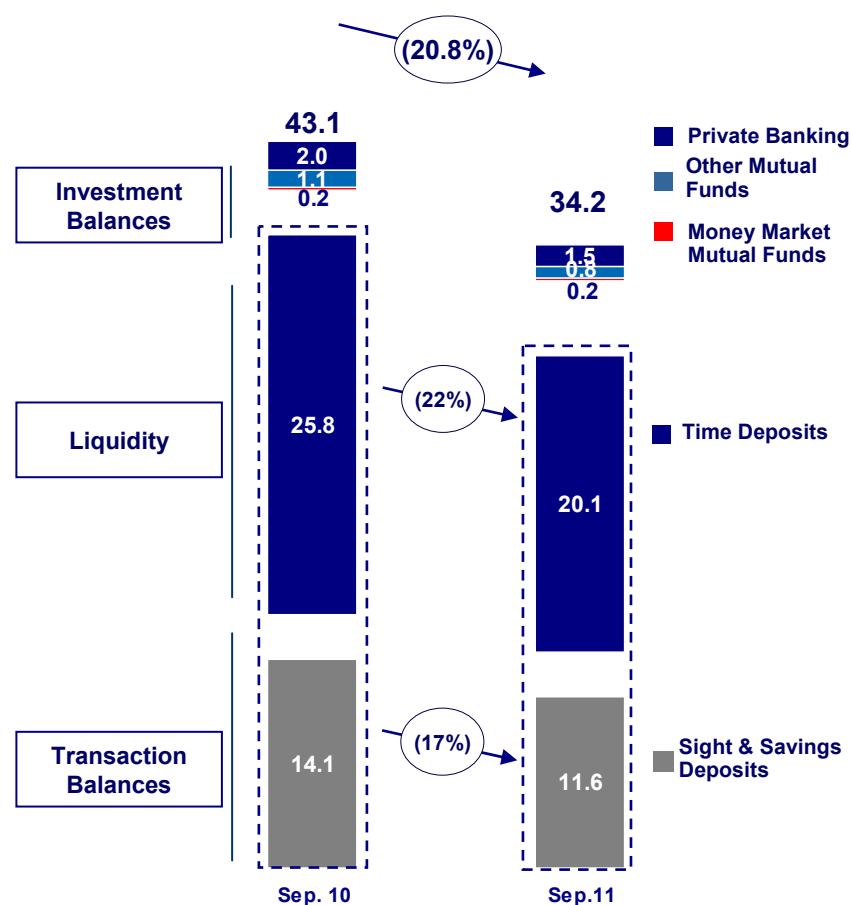
(€ billion)



Deposits Reduction Continues due to Sovereign Volatility

Customer Assets

(€billion)

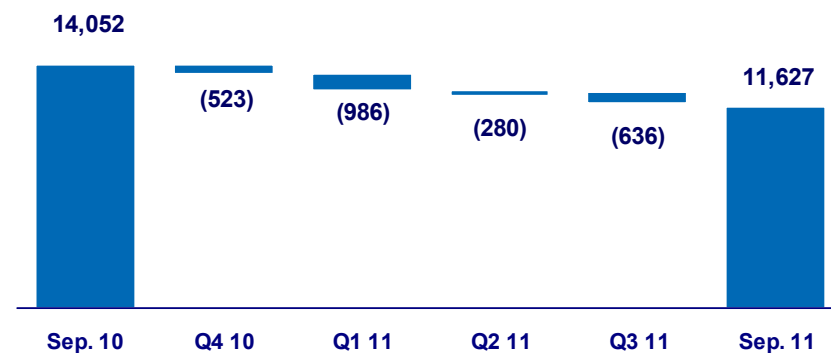


On Balance Sheet

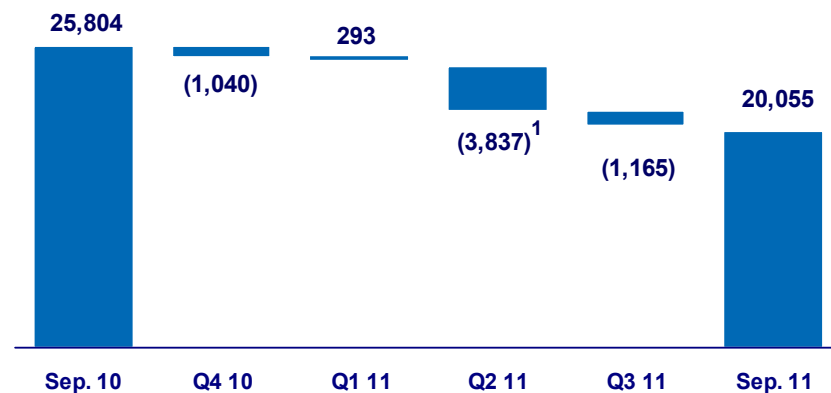
Deposits Evolution – Group

(€million)

Core Deposits



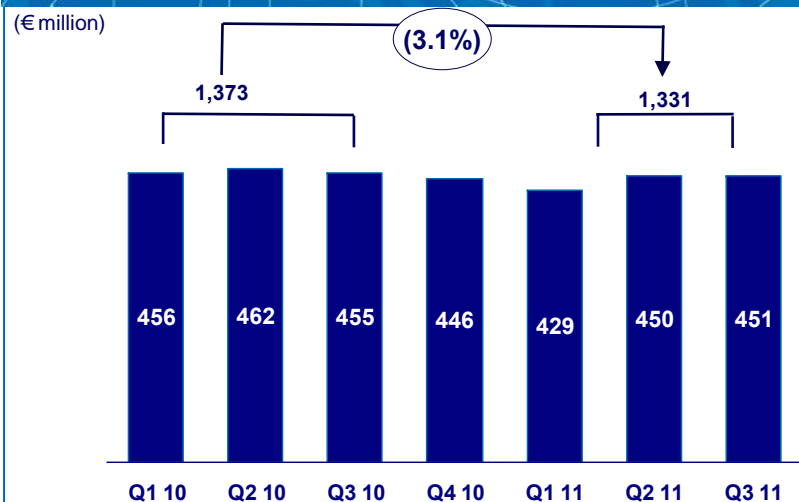
Time Deposits:



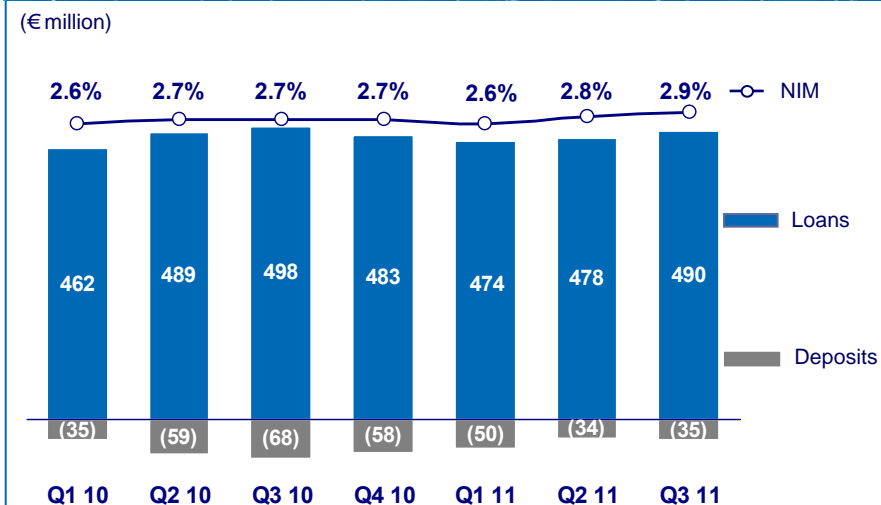
¹ €2.2bn of which is state deposits

NII Resilient Despite Deleveraging

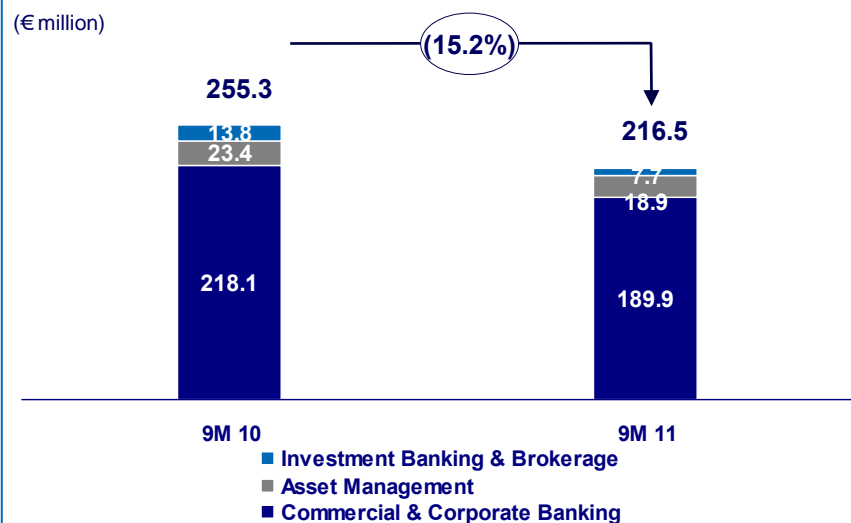
Group Net Interest Income



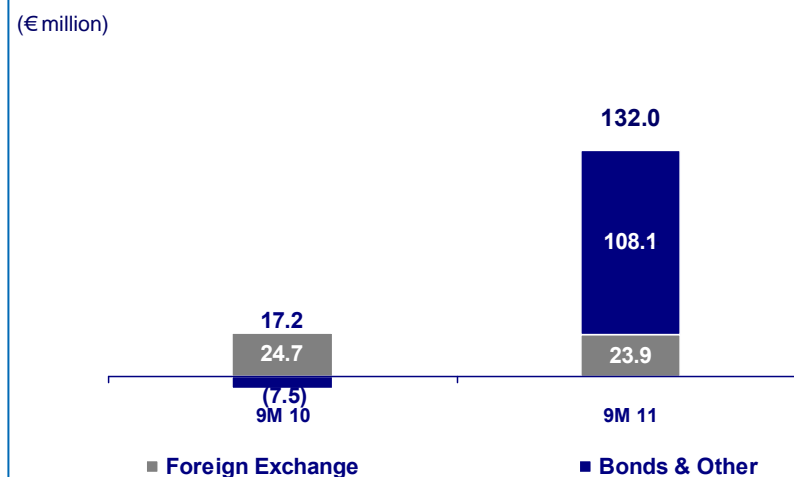
Group NII decomposition



Net Fee & Commission Income



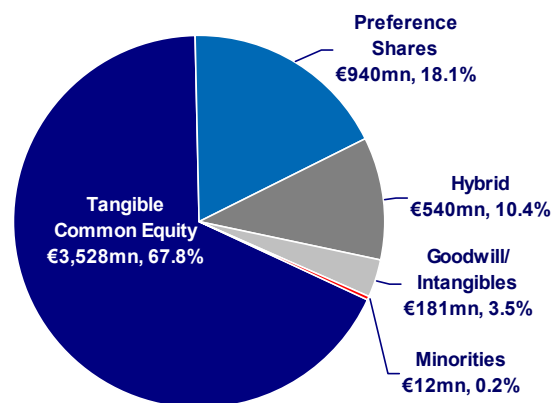
Trading Income



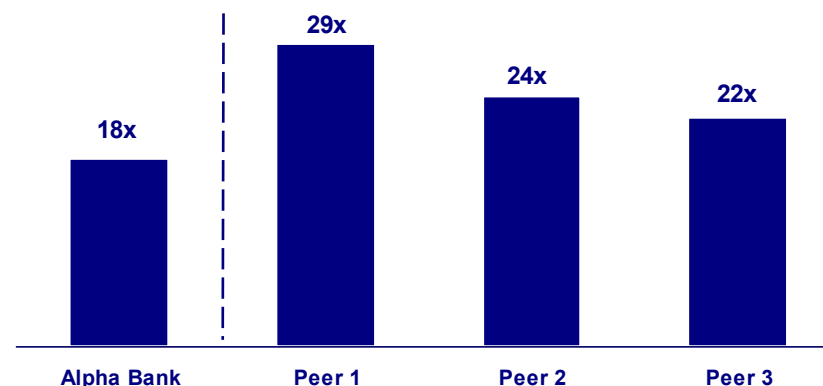
Benchmark Capital Position - High Quality Regulatory Equity Capital

High Quality Capital

Total Statutory Capital €5,201mn



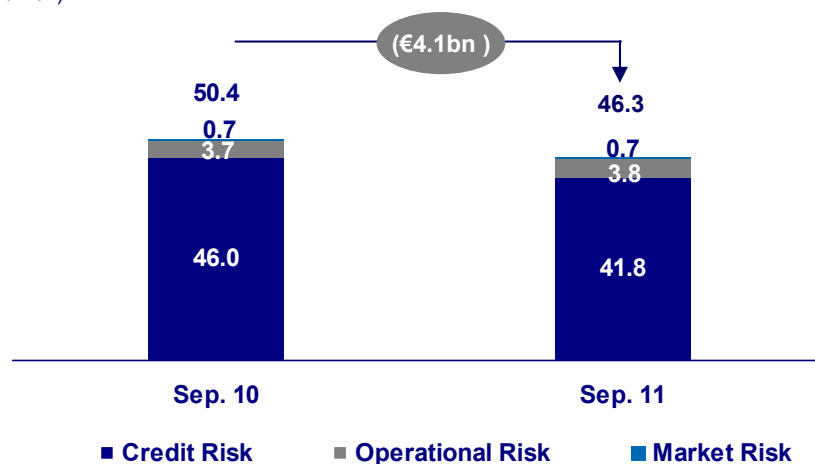
Total Assets/Tangible Equity ¹



¹ Data latest available

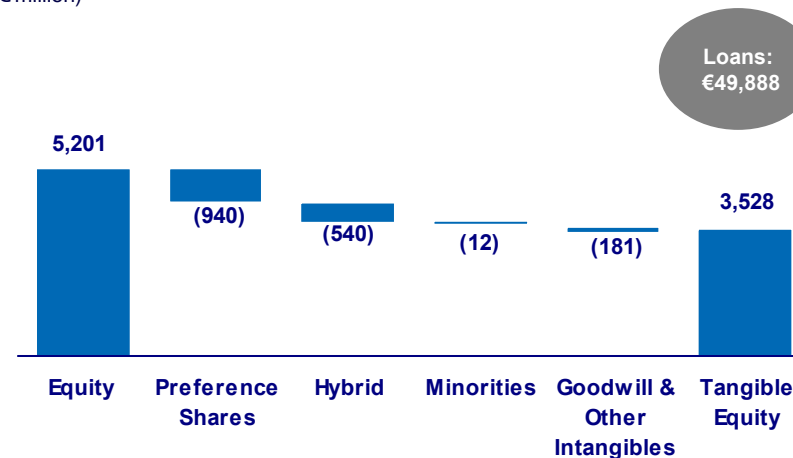
Risk Weighted Assets

(€ billion)



Tangible Equity

(€ million)

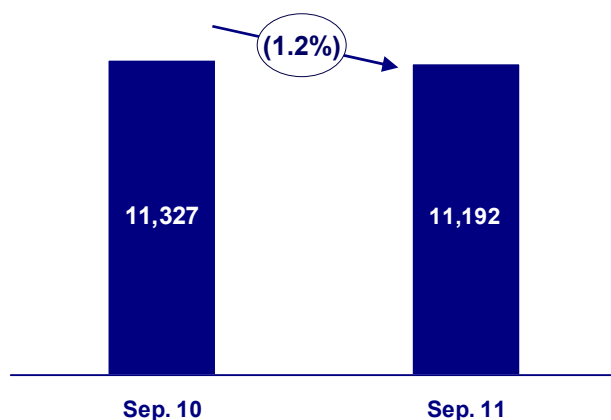


IV. Segmental Report

Retail – Subdued Demand Given Low Consumer Confidence

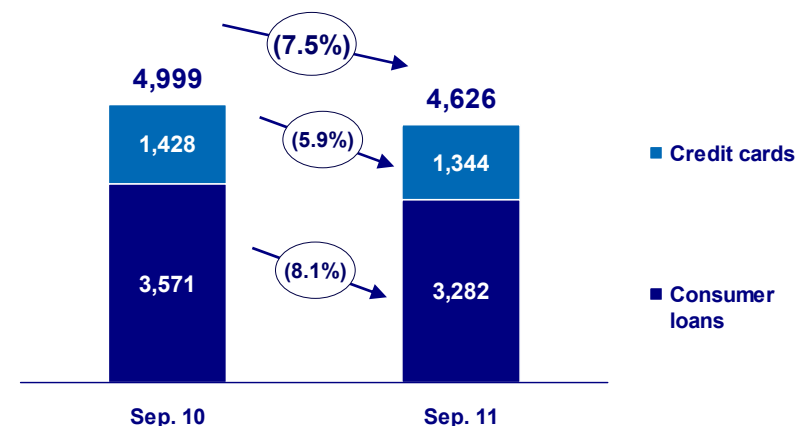
Mortgage Balances - Greece

(€million)



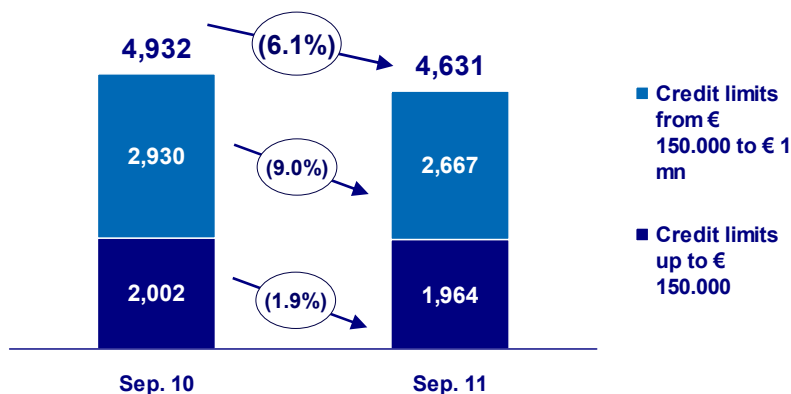
Consumer Credit Balances - Greece

(€million)



Small Business Lending Balances - Greece

(€million)



Comments

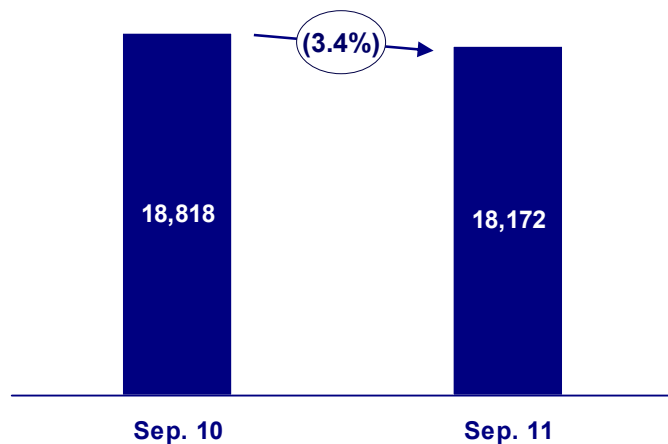
- Constant slowdown in demand due to the uncertain economic outlook
- Strict adherence to credit policies
- New production mortgages LTV at 46%, total book average LTV at 53%
- Consumer loan rejection rate at 67%

Corporate Banking – Well Diversified Portfolio

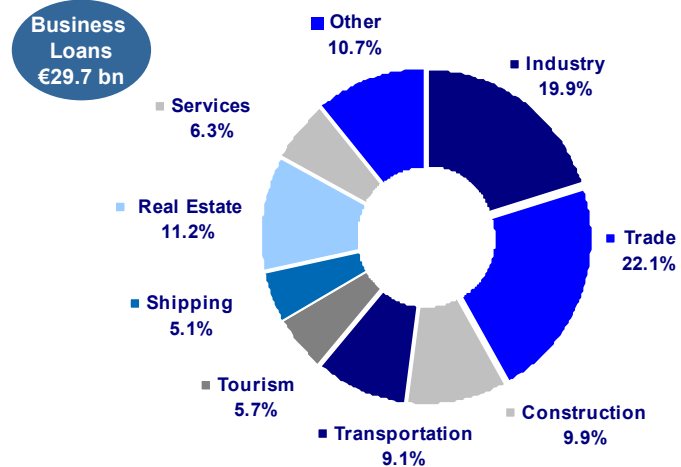


Medium & Large Business Loans - Greece

(€million)

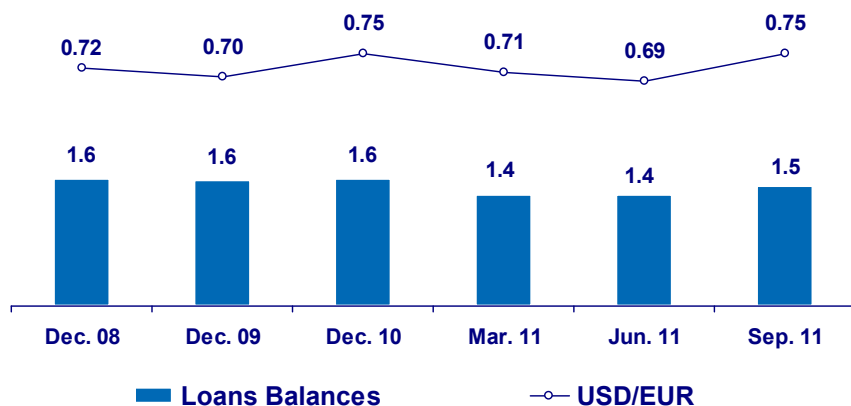


Business Loans Portfolio Structure - Group

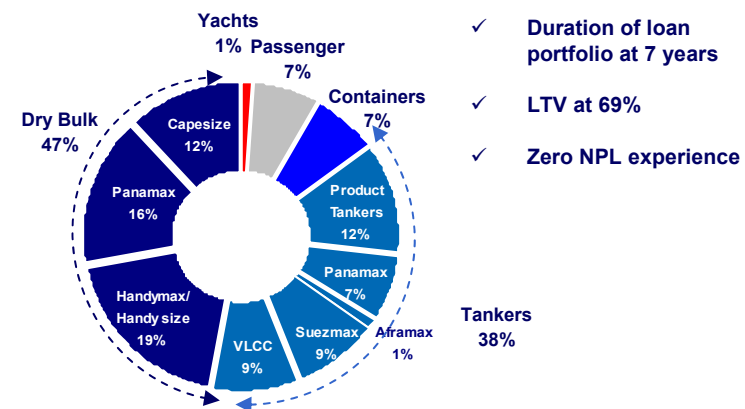


Shipping Loans Balances

(€billion)



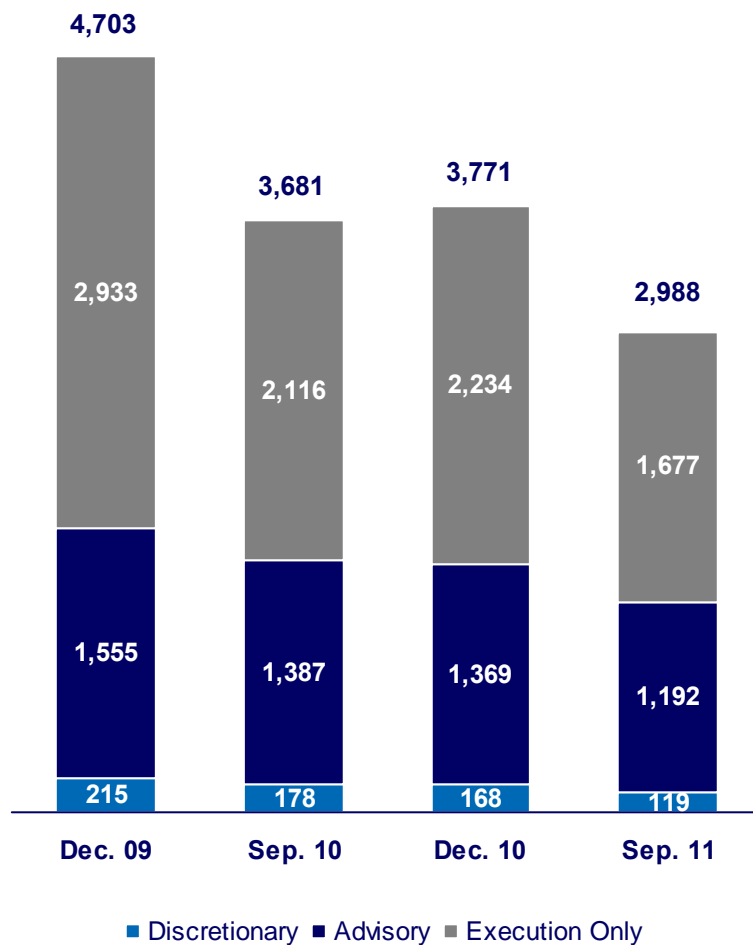
Shipping Loans Portfolio Structure



Wealth Management – Adversely Impacted by Negative Investor Sentiment

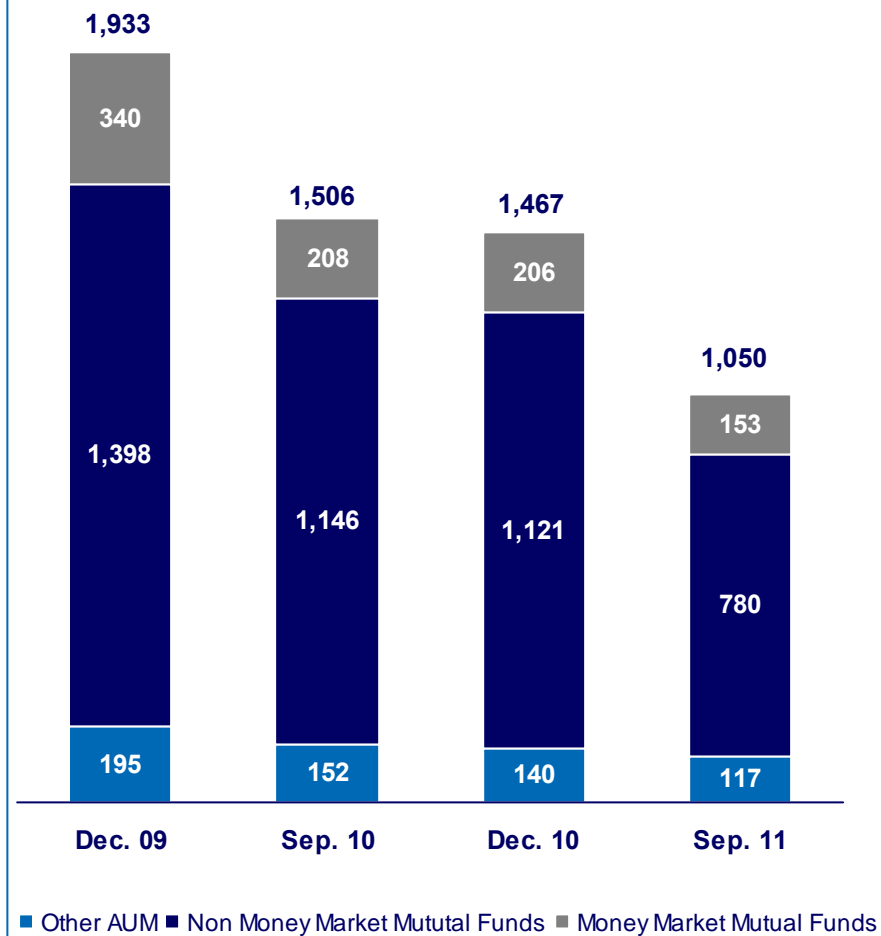
Alpha Private Bank

(€million)









Asset Management

(€million)









SEE: Deleveraging in Progress

(€ million) Sep. 2011	Cyprus 	$\Delta\%$ yoy	Romania 	$\Delta\%$ yoy	Bulgaria 	$\Delta\%$ yoy	Serbia 	$\Delta\%$ yoy	Albania 	$\Delta\%$ yoy	FYROM 	$\Delta\%$ yoy	TOTAL	$\Delta\%$ yoy
Loans	4,554	0.2%	3,405	(9.2%)	892	(9.0%)	957	(3.7%)	406	(21.4%)	78	(22.2%)	10,377	(5.2%)
Mortgages	2,117	5.4%	863	5.4%	163	1.1%	196	44.0%	113	(11.1%)	17	(14.9%)	3,472	6.1%
Consumer Credit	285	(4.6%)	245	(17.8%)	83	(19.9%)	203	16.7%	8	(28.5%)	32	(27.1%)	909	(5.5%)
Businesses	2,153	(3.9%)	2,298	(12.8%)	647	(9.7%)	557	(18.4%)	285	(24.6%)	29	(20.4%)	5,997	(10.7%)
Deposits	3,127	(12.6%)	1,270	(16.7%)	353	(21.6%)	567	29.5%	454	6.7%	57	(15.2%)	5,864	(10.2%)

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%
Sep. 2011		yoy		yoy		yoy		yoy		yoy		yoy		yoy
Operating Income	152.6	12.2%	138.7	(20.0%)	29.2	25.3%	33.2	(19.2%)	11.6	(40.2%)	4.4	(31.2%)	381.5	(7.6%)
Operating Expenses (pre-O/H allocation)	44.6	0.6%	68.8	1.5%	26.0	(7.2%)	34.0	0.2%	10.8	(3.8%)	6.1	(2.0%)	199.4	(0.8%)
Impairment Losses	92.7	163.9%	62.9	(12.3%)	18.5	(27.6%)	5.0	21.0%	11.2	537.2%	0.2	(95.3%)	191.6	34.4%
Profit Before Tax (pre-O/H allocation)	15.3	(72.9%)	7.0	(79.5%)	(15.4)	(49.3%)	(5.8)	(294.2%)	(10.4)	(264.3%)	(1.9)	(45.9%)	(9.5)	(113.7%)
Loan Market Share	6.8%		6.7%		3.4%		5.8%		10.7%		2.3%			
NPL Ratio	11.4%		8.9%		20.6%		7.2%		10.3%		27.5%		11.1%	+381bps
Branches	35		165		102		137		45		25		533	-51
Employees	830		2,303		912		1,507		378		277		6,572	-236

V. Appendix

1. Group Profit & Loss

(€ million)	9M 2011	9M 2010	% Change 9M 11/9M 10
Operating Income	1,730.5	1,689.9	2.4%
Net Interest Income	1,330.6	1,372.6	(3.1%)
Net fee and commission income	216.5	255.3	(15.2%)
Income from Financial Operations	132.0	17.2	666.3%
Other Income	51.3	44.9	14.3%
Operating Expenses	(831.9)	(853.7)	(2.6%)
Staff Costs	(403.8)	(414.9)	(2.7%)
General Expenses	(358.5)	(369.9)	(3.1%)
Depreciation and amortization expenses	(69.7)	(68.9)	1.1%
Impairment losses on credit risk	(827.4)	(644.3)	28.4%
Profit before tax	71.1	191.9	(62.9%)
Income Tax	(27.0)	(54.2)	(50.3%)
Net Profit excl. one-off Tax	44.1	137.7	(67.9%)
One-off tax	(2.5)	(61.9)	(95.9%)
Net Profit after tax excluding GGB impairment	41.6	75.8	(45.1%)
Impairment losses on Greek Government Bonds	(608.1)	-	...
Net Profit after tax	(566.5)	75.8	...
Net Profit attributable to shareholders	(566.7)	75.5	...
Net Interest Margin (net of impairment losses)	2.8%	2.7%	
Cost / Income	48.1%	50.5%	
Capital Adequacy Ratio (Total)	12.3%	13.1%	
Capital Adequacy Ratio (Tier I)	11.2%	11.5%	

(€ million)	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Operating Income	614.4	564.0	552.0	559.6	556.9	580.4	552.7
Net Interest Income	451.3	450.0	429.4	446.1	455.2	461.6	455.8
Net fee and commission income	72.2	74.4	69.9	77.2	83.3	89.0	83.0
Income from Financial Operations	76.0	20.1	35.9	17.9	2.6	13.8	0.8
Other Income	14.9	19.5	16.9	18.4	15.8	16.0	13.0
Operating Expenses	(275.6)	(282.4)	(273.9)	(294.7)	(282.6)	(284.2)	(286.9)
Staff Costs	(133.2)	(137.0)	(133.5)	(133.8)	(135.2)	(136.4)	(143.3)
General Expenses	(118.9)	(122.7)	(116.9)	(124.8)	(123.2)	(125.5)	(121.2)
Depreciation and amortization expenses	(23.5)	(22.7)	(23.5)	(24.4)	(24.2)	(22.2)	(22.5)
Restructuring Costs	0.0	0.0	0.0	(11.7)	0.0	0.0	0.0
Impairment losses on credit risk	(295.2)	(271.9)	(260.3)	(240.4)	(223.1)	(221.3)	(200.0)
Profit before tax	43.5	9.7	17.9	24.5	51.2	74.9	65.8
Income Tax	(15.1)	(4.6)	(7.3)	(14.3)	(13.8)	(26.2)	(14.2)
Net Profit excl. one-off Tax	28.5	5.1	10.5	10.2	37.4	48.7	51.6
One-off tax	(0.8)	(1.7)	0.0	0.1	0.0	0.0	(61.9)
Net Profit after tax excluding GGB impairment	27.6	3.4	10.5	10.3	37.4	48.7	(10.3)
Impairment losses on Greek Government Bonds	(69.4)	(538.6)	0.0	-	-	-	-
Net Profit after tax	(41.8)	(535.2)	10.5	10.3	37.4	48.7	(10.3)
Net Profit attributable to shareholders	(41.9)	(535.3)	10.5	10.1	37.3	48.7	(10.4)
Net Interest Margin (net of impairment losses)	2.9%	2.8%	2.6%	2.7%	2.7%	2.7%	2.6%
Cost / Income (excluding restructuring costs)	44.9%	50.1%	49.6%	50.6%	50.7%	49.0%	51.9%

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-Sep		Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Operating Income	741.3	730.0	415.5	390.3	381.5	412.7	133.2	88.2	37.3	41.1	21.7	27.6	1,730.5	1,689.9
Net Interest Income	652.1	635.6	349.3	319.0	306.2	325.5	9.8	81.3	11.7	10.1	1.5	1.2	1,330.6	1,372.6
Net fee and Commission Income	84.3	89.2	61.2	64.6	47.4	51.9	1.1	20.3	22.9	29.6	(0.4)	(0.4)	216.5	255.3
Income from Financial Operations	4.6	4.9	3.0	5.7	17.5	24.2	117.2	(16.1)	2.1	0.9	(12.3)	(2.3)	132.0	17.2
Other Income	0.4	0.4	2.0	1.1	10.3	11.1	5.0	2.7	0.7	0.5	32.9	29.1	51.3	44.9
Operating Expenses	(414.4)	(433.5)	(101.1)	(97.9)	(228.7)	(227.7)	(21.0)	(25.6)	(23.9)	(27.5)	(42.8)	(41.5)	(831.9)	(853.7)
Staff Costs	(198.0)	(211.2)	(66.2)	(63.7)	(102.8)	(102.1)	(10.6)	(11.9)	(11.8)	(12.5)	(14.3)	(13.5)	(403.8)	(414.9)
General Expenses	(188.2)	(196.9)	(27.3)	(26.5)	(101.4)	(99.9)	(9.3)	(12.7)	(10.5)	(13.8)	(21.8)	(20.1)	(358.5)	(369.9)
Depreciation	(28.3)	(25.4)	(7.6)	(7.6)	(24.5)	(25.7)	(1.1)	(1.0)	(1.5)	(1.3)	(6.7)	(7.9)	(69.7)	(68.9)
Impairment Losses	(340.4)	(225.6)	(295.5)	(276.2)	(191.6)	(142.5)	-	-	-	-	(760.1)	-	(1,587.5)	(644.3)
Profit before tax	(13.5)	70.9	18.9	16.2	(38.8)	42.5	112.2	62.6	13.5	13.6	(781.3)	(13.9)	(689.0)	191.9
Risk Adjusted Return on 8% Regulatory Capital	(2%)	8%	2%	1%	(7%)	7%	37%	18%	26%	25%	...	(31%)	(24%)	4%
Cost / Income Ratio	56%	59%	24%	25%	60%	55%	16%	29%	64%	67%	198%	150%	48%	51%

Retail Business Unit: Results



ALPHA BANK

(€million)	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Operating Income	252.8	247.8	240.7	238.1	243.3	243.9	242.9
Net Interest Income	220.3	217.9	213.9	211.1	208.9	212.1	214.5
Net fee and Commission Income	30.5	28.8	24.9	25.2	32.4	30.3	26.5
Income from Financial Operations	1.9	1.0	1.7	1.6	1.8	1.4	1.7
Other Income	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Operating Expenses	(135.7)	(141.3)	(137.4)	(143.0)	(142.3)	(144.4)	(146.8)
Staff Costs	(65.0)	(67.1)	(65.9)	(66.8)	(67.8)	(69.9)	(73.5)
General Expenses	(61.2)	(64.9)	(62.0)	(66.7)	(65.1)	(66.5)	(65.4)
Depreciation	(9.5)	(9.3)	(9.5)	(9.6)	(9.5)	(8.0)	(7.9)
Impairment losses	(142.7)	(117.9)	(79.8)	(78.4)	(75.3)	(77.1)	(73.2)
Profit before tax	(25.5)	(11.4)	23.4	16.7	25.6	22.4	22.8
RWA	14,175	14,279	14,356	14,503	14,651	14,684	14,509
Risk Adjusted Return on 8% Regulatory Capital	(9.0%)	(4.0%)	8.2%	5.8%	8.8%	7.6%	7.9%
Cost / Income Ratio	53.7%	57.0%	57.1%	60.1%	58.5%	59.2%	60.4%

Commercial & Corporate Business Unit: Results



ALPHA BANK

(€ million)	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Operating Income	142.0	141.2	132.3	132.0	134.7	130.5	125.2
Net Interest Income	121.5	117.6	110.2	109.1	110.8	106.7	101.5
Net fee and Commission Income	19.4	21.8	20.0	20.7	21.3	22.1	21.2
Income from Financial Operations	0.8	1.0	1.3	1.8	2.5	1.3	1.9
Other Income	0.3	0.8	0.9	0.5	0.2	0.3	0.6
Operating Expenses	(35.2)	(34.2)	(31.7)	(32.4)	(33.0)	(32.2)	(32.6)
Staff Costs	(21.9)	(22.8)	(21.5)	(20.5)	(21.4)	(20.8)	(21.6)
General Expenses	(10.7)	(8.9)	(7.7)	(8.9)	(8.7)	(9.1)	(8.7)
Depreciation	(2.6)	(2.4)	(2.5)	(3.0)	(2.9)	(2.4)	(2.4)
Impairment losses	(80.9)	(94.3)	(120.3)	(110.9)	(100.8)	(94.0)	(81.4)
Profit before tax	25.8	12.7	(19.6)	(11.3)	0.9	4.2	11.2
RWA	17,626	17,762	17,809	18,028	18,406	18,561	18,333
Risk Adjusted Return on 8% Regulatory Capital	7.3%	3.6%	(5.5%)	(3.1%)	0.2%	1.1%	3.1%
Cost / Income Ratio	24.8%	24.2%	23.9%	24.5%	24.5%	24.7%	26.1%

Asset Management Business Unit: Results



ALPHA BANK

(€ million)	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Operating Income	11.6	12.6	13.1	14.0	12.6	13.9	14.6
Net Interest Income	4.0	4.0	3.7	3.9	3.5	3.4	3.2
Net fee and Commission Income	6.4	7.7	8.7	9.3	8.5	10.1	11.0
Income from Financial Operations	0.8	0.7	0.6	0.3	0.3	0.2	0.3
Other Income	0.4	0.2	0.0	0.5	0.2	0.2	0.1
Operating Expenses	(7.2)	(7.9)	(8.7)	(9.3)	(9.1)	(9.2)	(9.2)
Staff Costs	(3.9)	(3.9)	(4.0)	(4.5)	(4.3)	(4.2)	(4.1)
General Expenses	(2.8)	(3.5)	(4.1)	(4.3)	(4.4)	(4.6)	(4.8)
Depreciation	(0.5)	(0.5)	(0.5)	(0.5)	(0.4)	(0.4)	(0.4)
Impairment losses	-	-	-	-	-	-	-
Profit before tax	4.3	4.7	4.4	4.7	3.5	4.7	5.4
RWA	866	868	875	885	890	891	886
Risk Adjusted Return on 8% Regulatory Capital	25.1%	27.1%	25.4%	26.3%	19.4%	26.6%	30.4%
Cost / Income Ratio	62.5%	62.8%	66.1%	66.8%	72.5%	66.0%	63.2%

Investment Banking & Treasury Business Unit: Results



ALPHA BANK

(€ million)	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Operating Income	62.5	25.4	45.3	34.1	20.3	40.3	27.6
Net Interest Income	(3.9)	7.5	6.3	20.4	22.6	29.4	29.2
Net fee and Commission Income	0.1	0.1	1.0	4.7	5.0	8.4	6.9
Income from Financial Operations	65.0	14.9	37.3	7.4	(7.9)	1.5	(9.8)
Other Income	1.3	2.9	0.8	1.6	0.6	0.9	1.2
Operating Expenses	(6.5)	(7.1)	(7.4)	(8.1)	(8.4)	(8.7)	(8.4)
Staff Costs	(3.3)	(3.5)	(3.8)	(3.8)	(3.8)	(3.9)	(4.1)
General Expenses	(2.8)	(3.3)	(3.2)	(4.1)	(4.3)	(4.4)	(4.0)
Depreciation	(0.3)	(0.4)	(0.4)	(0.3)	(0.3)	(0.3)	(0.3)
Impairment losses	-	-	-	-	-	-	-
Profit before tax	56.0	18.2	37.9	26.0	11.8	31.6	19.2
RWA	4,936	5,078	5,309	5,623	5,860	5,918	5,938
Risk Adjusted Return on 8% Regulatory Capital	56.8%	18.0%	35.7%	23.1%	10.1%	26.7%	16.2%
Cost / Income Ratio	10.3%	28.1%	16.3%	23.8%	41.6%	21.6%	30.5%

SE Europe Business Unit: Results



ALPHA BANK

(€ million)	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Operating Income	133.7	127.8	120.0	128.4	136.3	142.1	134.3
Net Interest Income	108.5	102.4	95.3	101.1	109.0	109.5	106.9
Net fee and Commission Income	15.5	16.4	15.6	17.4	16.1	18.3	17.5
Income from Financial Operations	7.2	6.0	4.3	6.5	6.7	10.3	7.2
Other Income	2.4	3.0	4.9	3.4	4.5	4.0	2.6
Operating Expenses	(76.8)	(76.8)	(75.0)	(75.7)	(75.6)	(76.1)	(75.9)
Staff Costs	(34.7)	(34.7)	(33.5)	(33.4)	(33.5)	(33.3)	(35.3)
General Expenses	(33.9)	(34.2)	(33.3)	(33.3)	(33.5)	(34.2)	(32.1)
Depreciation	(8.3)	(8.0)	(8.3)	(9.0)	(8.6)	(8.6)	(8.5)
Impairment losses	(71.6)	(59.7)	(60.2)	(51.1)	(47.0)	(50.2)	(45.4)
Profit before tax	(14.8)	(8.8)	(15.2)	1.5	13.7	15.8	13.0
RWA	9,425	9,688	9,810	10,112	10,440	10,503	10,401
Risk Adjusted Return on 8% Regulatory Capital	(7.8%)	(4.5%)	(7.8%)	0.7%	6.6%	7.5%	6.2%
Cost / Income Ratio	57.5%	60.1%	62.5%	59.0%	55.5%	53.6%	56.5%

Other Business Unit: Results



ALPHA BANK

(€ million)	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Operating Income	11.8	9.3	0.6	13.0	9.8	9.7	8.0
Net Interest Income	0.8	0.6	0.1	0.5	0.4	0.4	0.4
Net fee and Commission Income	0.2	(0.3)	(0.3)	(0.2)	0.0	(0.2)	(0.2)
Income from Financial Operations	0.4	(3.5)	(9.3)	0.2	(0.7)	(0.9)	(0.6)
Other Income	10.4	12.5	10.1	12.4	10.2	10.5	8.5
Operating Expenses	(14.1)	(15.0)	(13.7)	(26.1)	(14.1)	(13.6)	(13.8)
Staff Costs	(4.5)	(5.1)	(4.7)	(5.0)	(4.5)	(4.4)	(4.6)
General Expenses	(7.4)	(7.8)	(6.6)	(7.5)	(7.1)	(6.7)	(6.3)
Depreciation	(2.3)	(2.2)	(2.3)	(2.0)	(2.5)	(2.5)	(3.0)
Restructuring Costs	-	-	-	(11.7)	-	-	-
Impairment losses	(86.8)	(673.3)	0.0	0.0	0.0	0.0	(0.0)
Profit before tax	(89.2)	(679.0)	(13.1)	(13.2)	(4.3)	(3.8)	(5.8)
RWA	521	524	565	564	563	568	569

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