ALPHA BANK

Debt
Investor Presentation

December 2010

Contents

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.

Greece – A challenging environment

Consolidation Continues Amidst New Challenges

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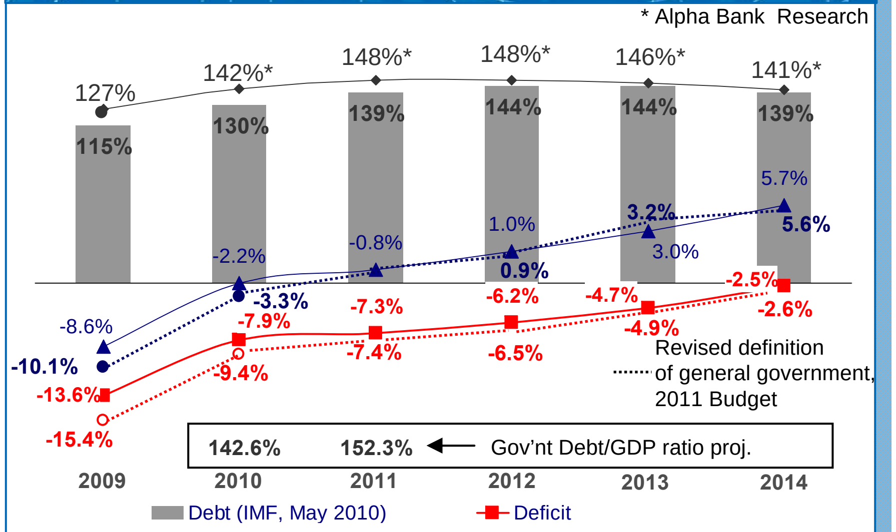
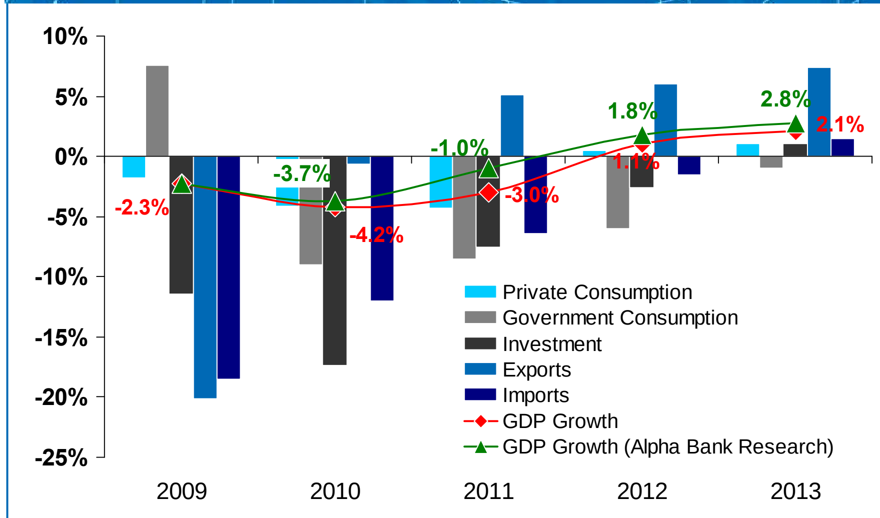
Fiscal adjustment In Line With EU-IMF Program.

- **Budgetary adjustment in 2011, aiming at bringing down the primary deficit to 0.8% of GDP, paves the way to gaining market financing access. A sizable sustainable primary surplus is a prerequisite for stability sine qua non, given a debt to GDP ratio of ~150% of GDP already from 2011.**
- **Deficit and debt levels have been revised upwards in 2009 and 2010 by about 1.5 and 11.5 p.p. of GDP respectively. The inclusion of certain deficit-ridden state-controlled entities into the definition of the general government implies a stronger fiscal consolidation effort in the future.**
- **The 2010 budget implementation is on track to reduce the deficit by about 6 pp of GDP. Slippages in central government's net revenues are offset by deeper cuts in primary spending.**
- **Third quarter 2010 GDP grows at -4.5 % and -3.7% in Jan-Sep. 2010 as private consumption is hit by low confidence, with disposable income impacted due to tax hikes and increasing unemployment. Investment, moreover, continues to underperform as the government is slow in mobilising resources through the state investment budget, the investment incentives scheme, public/private partnerships, etc.**
- **Growth is projected by the government at -3% in 2011, following -4.2% in 2010, on the back of a further decline in investment. This may become a self-fulfilling prophesy if the government does not strengthen its growth-inducing policy stance.**

Deficit & Debt projections



GDP growth projections



Greece: Recovery Postponed As Fiscal Consolidation Deepens

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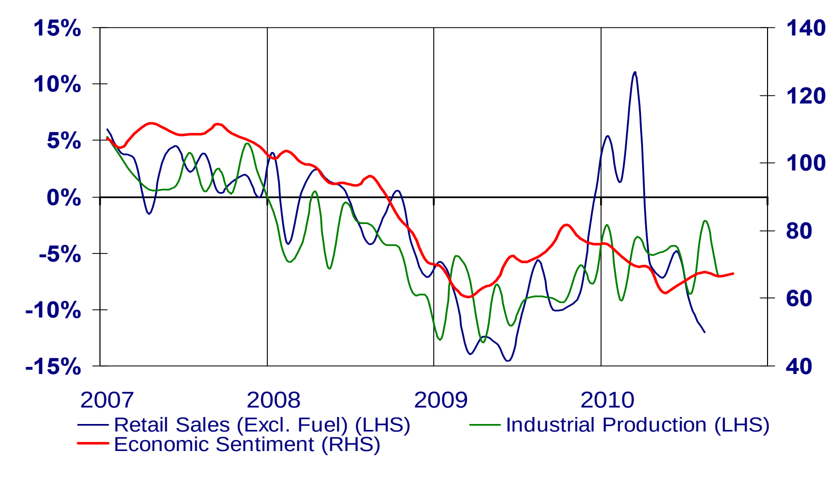
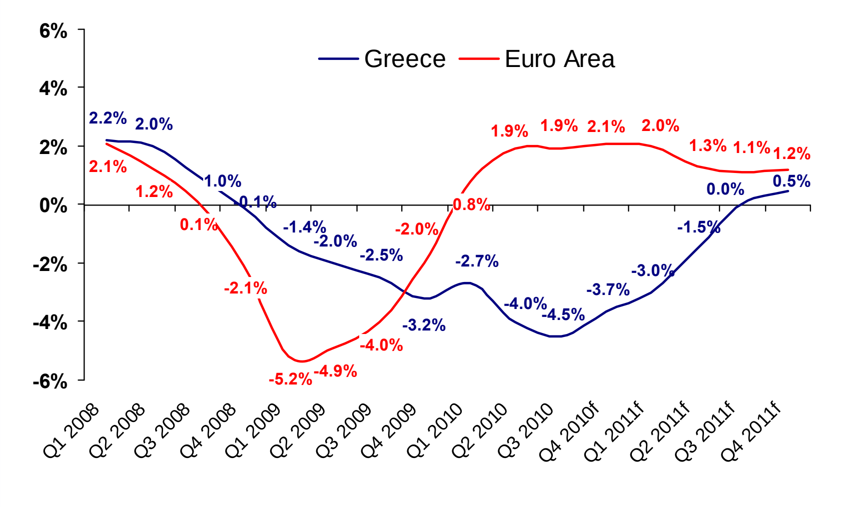
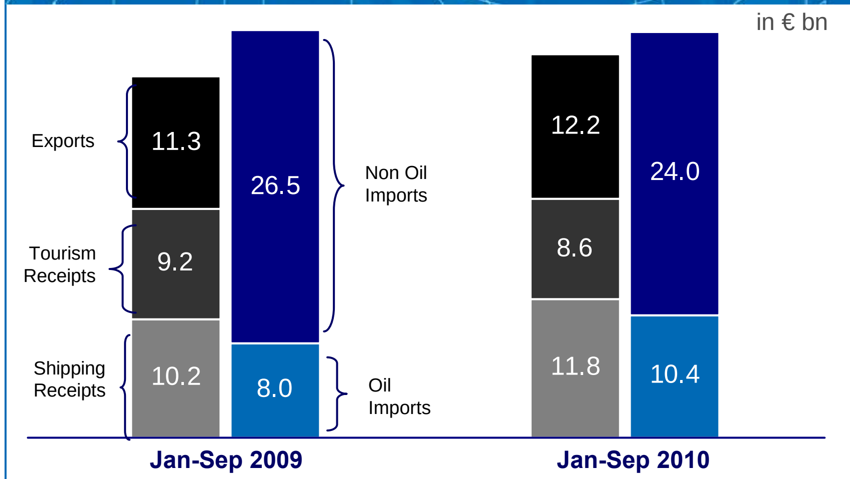
Recovery Postponed . . .



… But GDP Growth Has Bottomed Out.

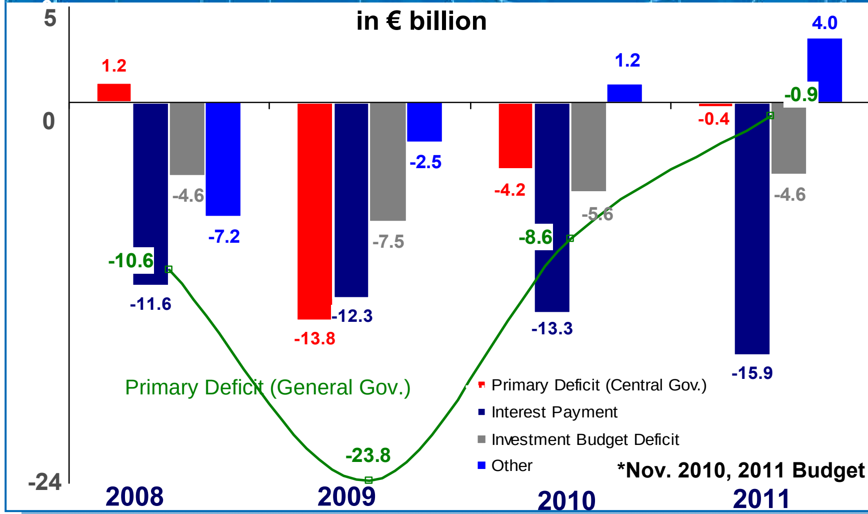


External Balance Continues Improving . . .



* Net of EU transfers and Income Balance

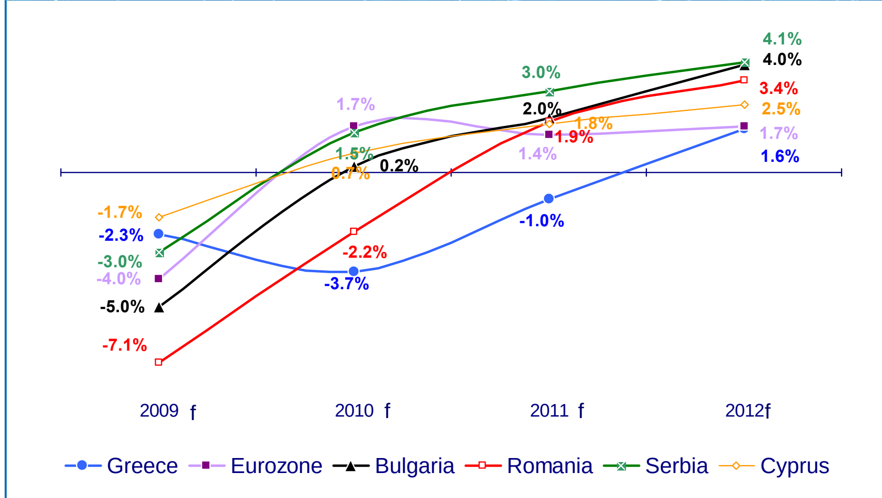
… As Primary Deficit Is Almost Eliminated By 2011



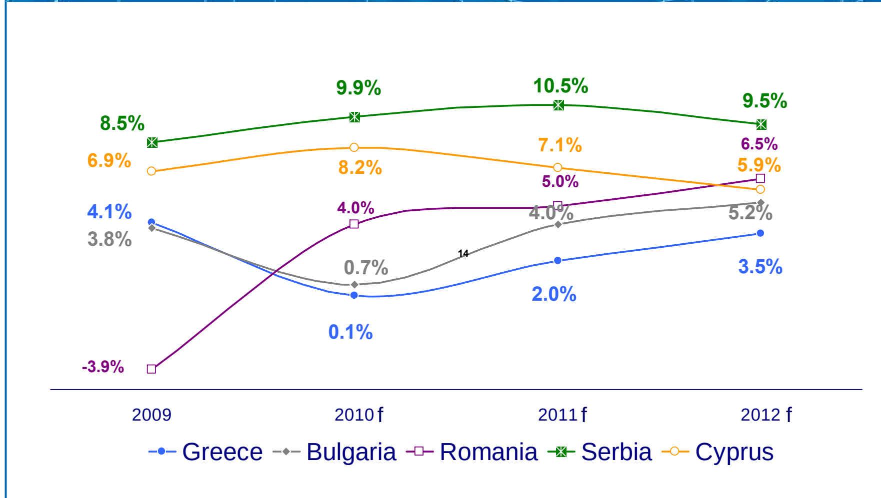
Source: Central Banks, Statistical Authorities, Eurostat, IMF, Bloomberg, Alpha Bank Research

Regional Economic Outlook Points To Weak And Protracted Recovery

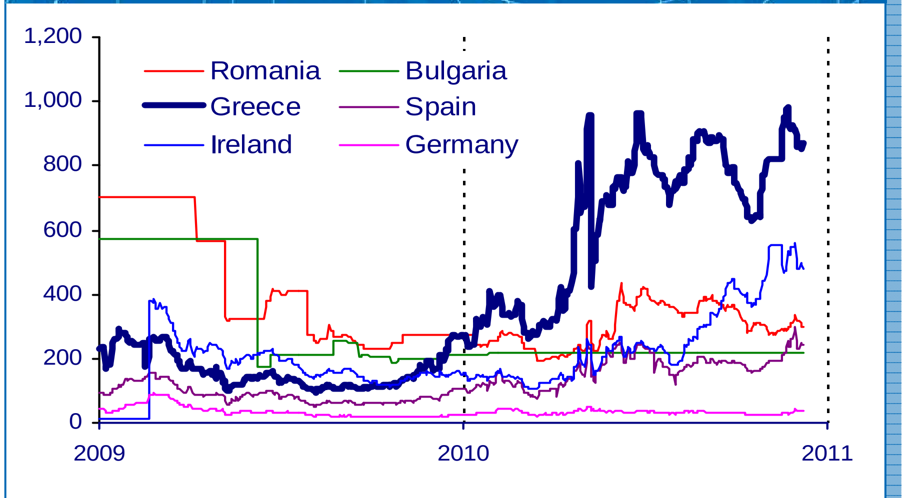
GDP Growth



Credit Expansion

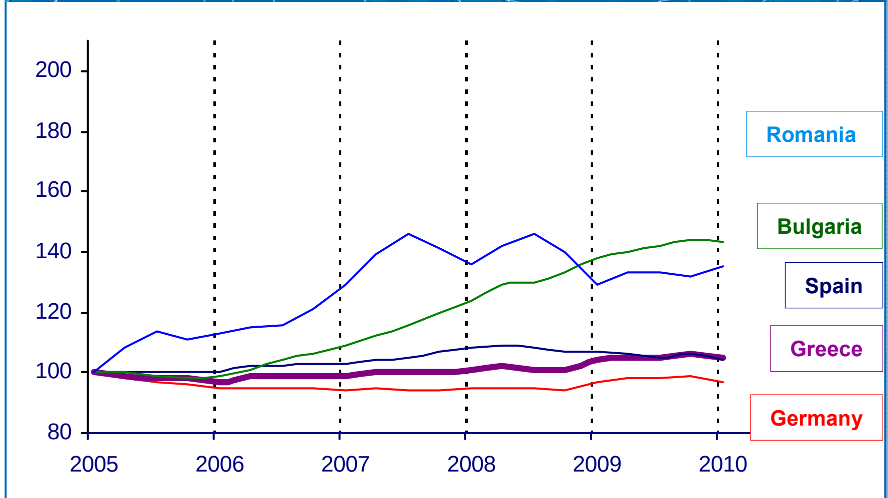


CDS Spreads (5year)



International Competitiveness

(relative unit labor costs – 36 trading partners)



Source: Central Banks, Statistical Authorities, Eurostat, IMF, Bloomberg, Alpha Bank Research

Introducing Alpha Bank

Alpha Bank at a Glance

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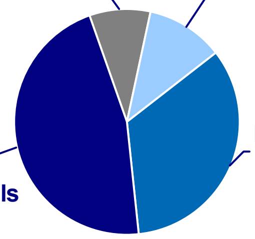
Alpha Bank at a Glance

- Founded in 1879 by the Costopoulos family, which holds 9% of the Bank
- Consistency in management ensuring firm implementation of Alpha Bank's strategy
- A leading franchise in Greece
  - ✓ 3rd largest branch network with 458 branches
  - ✓ €40.1bn of customer loans
  - ✓ €32.9bn of customer deposits
- Well-established presence in SEE
  - ✓ Nationwide coverage across all SEE countries with a network of 584 Branches
  - ✓ €6.4bn of customer loans in SEE (excl. Cyprus)
  - ✓ €4.5bn of customer loans in Cyprus

Shareholder Structure [1]



Issuer's Ratings

	Long Term	Short Term	Outlook
Moody's	Ba1	NP	Stable
Standard & Poor's	BB	B	Negative
FITCH	BBB-	F3	Negative

[1] *As of 30/11/2010*

A strong franchise with a regional footprint

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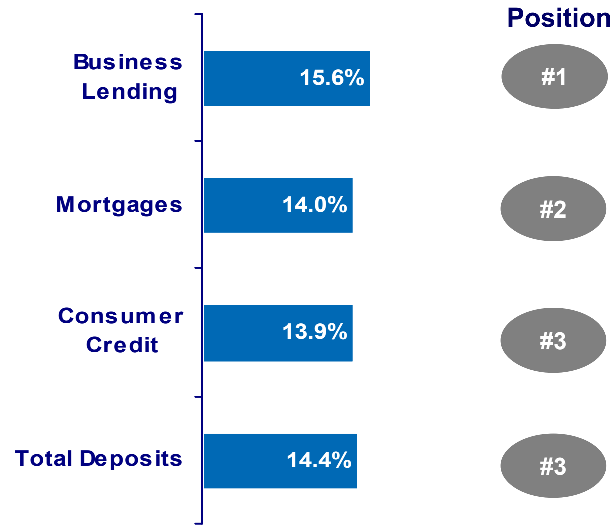
Geographical Footprint

	Greece		
	9M 09	9M 10	9M 10/ 9M 09 (yoy)
Branches	457	458	+1
Employees	8,273	8,124	-149
Loans (€bn)	39.7	40.1	0.8%
Deposits (€bn)	35.4	32.9	(7.1%)
Pre-Provision Income adj. for trading (€m)	623.3	643.9	3.3%

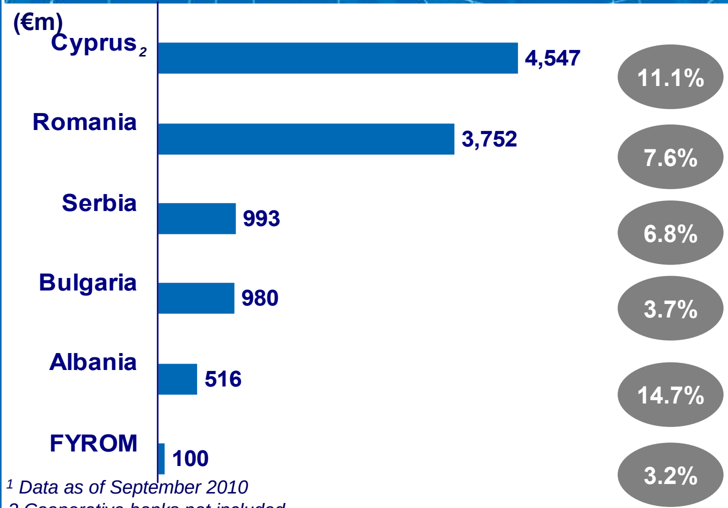
	SEE			
	9M 09	9M 10	9M 10/ 9M 09 (yoy)	Contribution to Group Sep. 10
Branches	618	584	-34	56%
Employees	6,817	6,808	-9	45%
Loans (€bn)	11.3	10.9	(3.5%)	21%
Deposits (€bn)	6.1	6.5	7.3%	16%
Pre-Provision Income adj. for trading (€m)	137.2	162.0	18.1%	20%

Market Shares (Greece)[1]



[1] Data as of September 2010

Loan Portfolio & Market Shares (SEE) [1]



[1] Data as of September 2010
2 Cooperative banks not included

With a Defensive and Diversified Loan Structure

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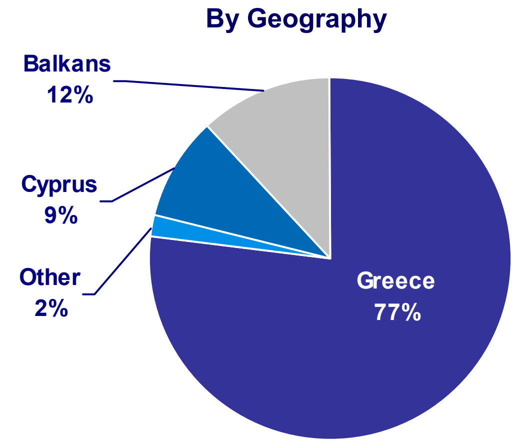
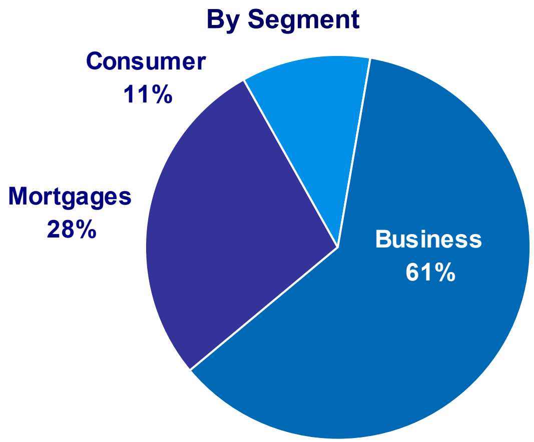
Defensive Loan Portfolio

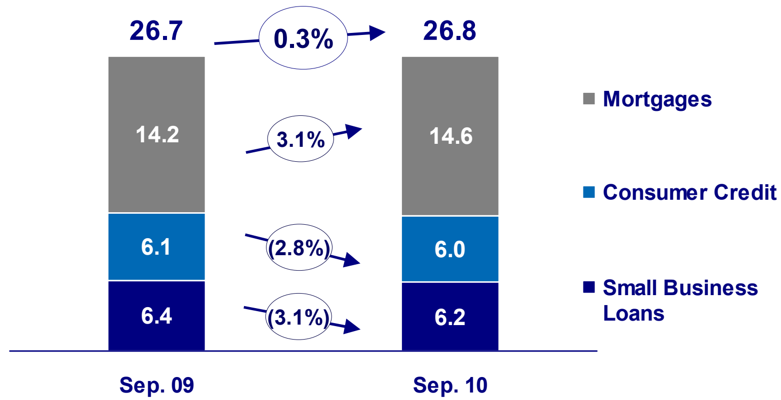
Total Loans: € 52.0 bn





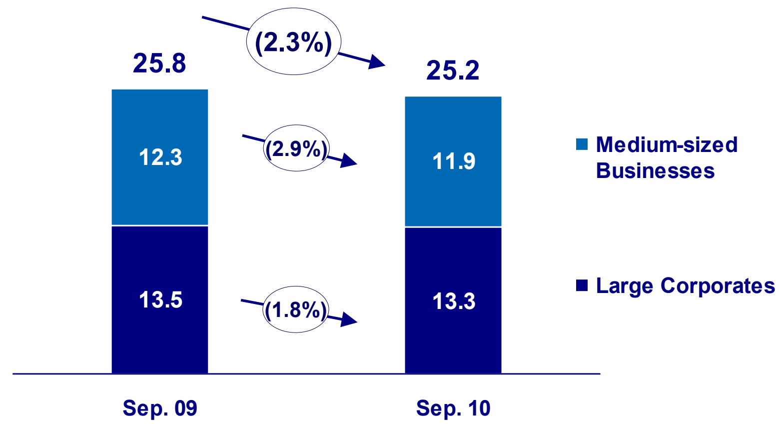
Group Retail Loans

(€ billion)



Group Wholesale Lending

(€ billion)

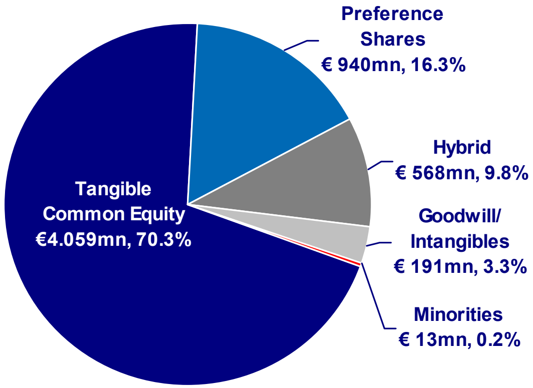


Benchmark Capital Position

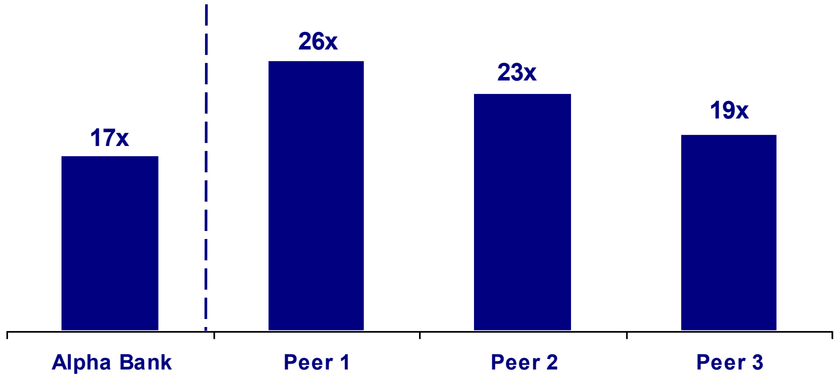
Capital – Core Tier I effectively equates our Tangible Common Equity

High Quality Capital

Total Statutory Capital € 5,771mn



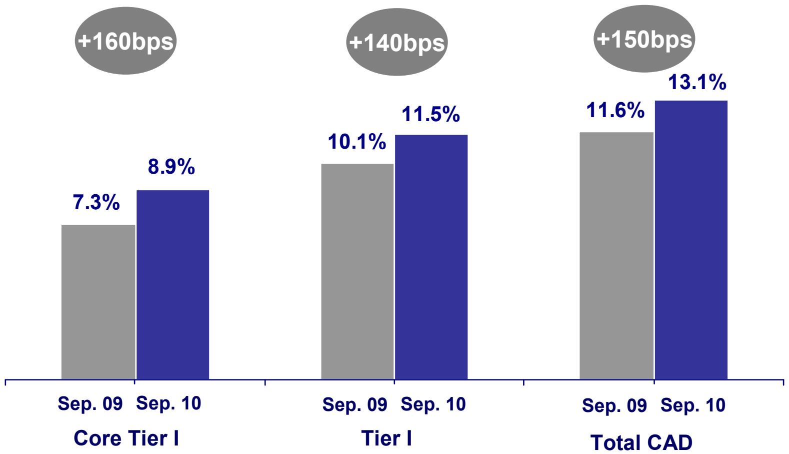
Total Assets/Tangible Equity [1]



[1] Data for peers as of 30/9/10, proforma for capital increases concluded

Strong Regulatory Ratios

Total Regulatory Capital € 6,626mn

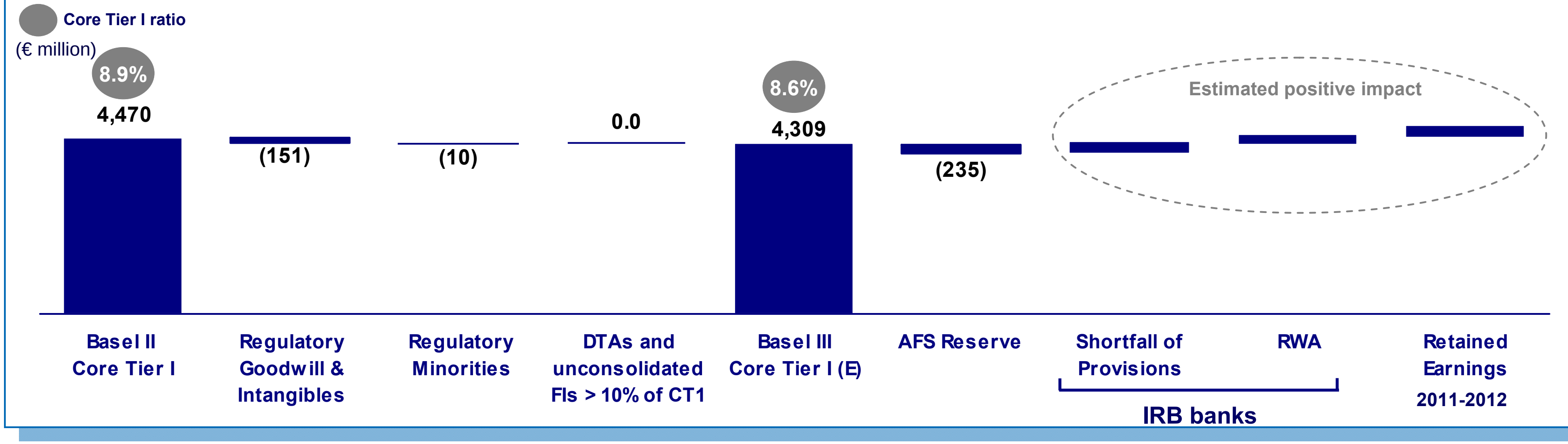


Comments

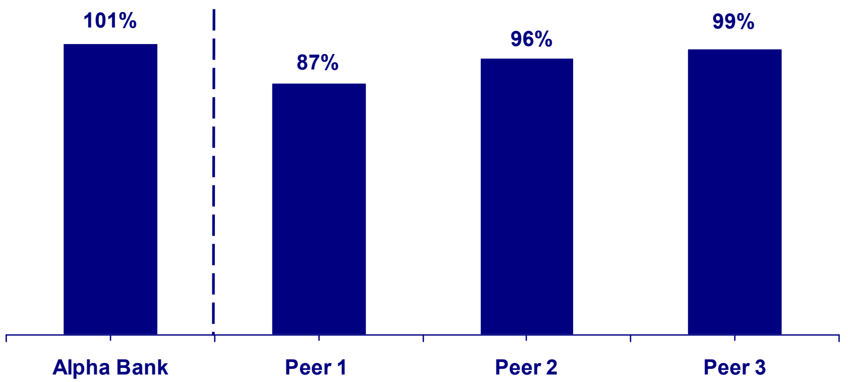
- ✓ Tangible common equity of € 4.1bn supports easily €67.7bn of assets leading to best-in-class leverage ratio of 17x
- ✓ Best-in-class performance in CEBS Stress Tests
- ✓ Basel III estimated impact of just 32bps in Core Tier I, bringing the ratio to 8.6%
- ✓ Alpha Bank uses the standardised method; applying RWA/Loans ratio of best-in-class IRB peer to our numbers would add 140 bps to our Core Tier I ratio

Core Tier I already Basel III compliant, even before mitigating actions

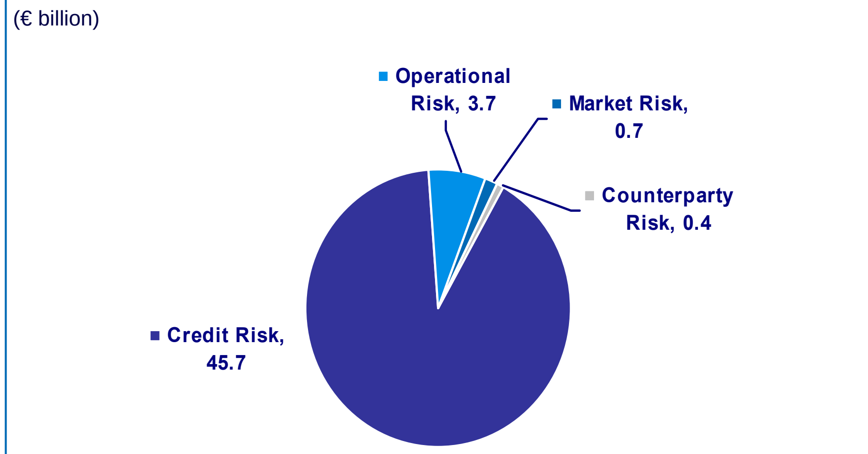
Basel III Estimated Adjustments



RWAs/Loans[1]



Insignificant Counterparty and Market Risk



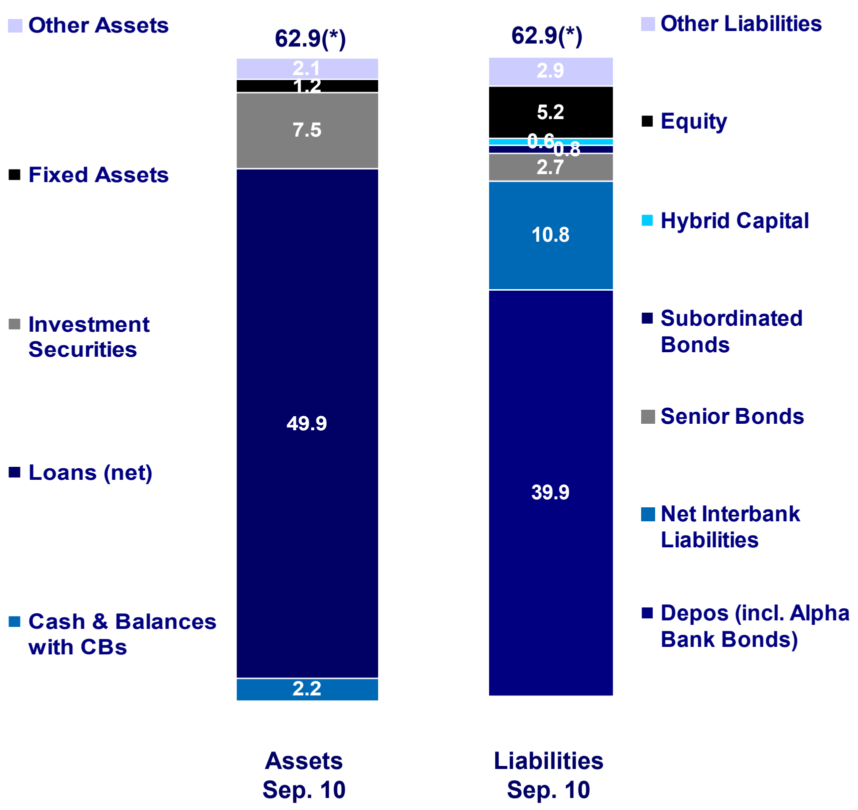
[1] Data for peers as of 30/9/10

Strong Liquidity Profile

Resilient business model reflected in the balance sheet structure

Balance Sheet Structure

(€ billion)

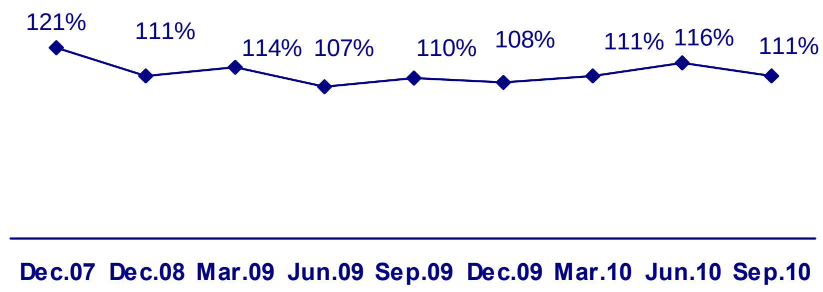


* Adjusted for interbank assets/ liabilities

Key Liability Ratios

	Dec. 09	Sep. 10
Customer Deposits / Total Assets	61.7%	58.8%
Wholesale Debt / Total Debt	7.4%	5.1%
Debt maturing < 1 year / Total Debt	18.0%	23.2%
Liquid Assets / Total Assets	22.0%	21.4%
Securitised Assets / Total Assets	12.6%	12.6%

Loans/Deposits Evolution*



* Excluding self-funded loans

Adverse development of deposits reversed in Q3

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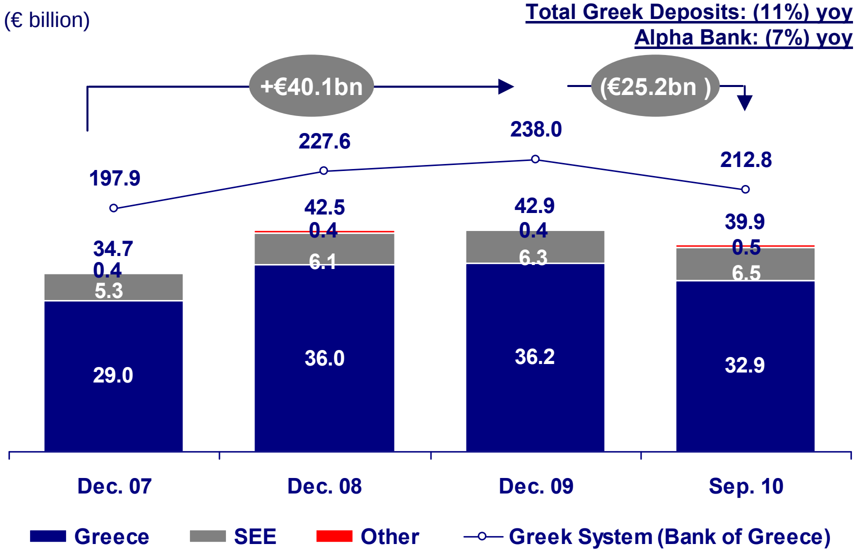
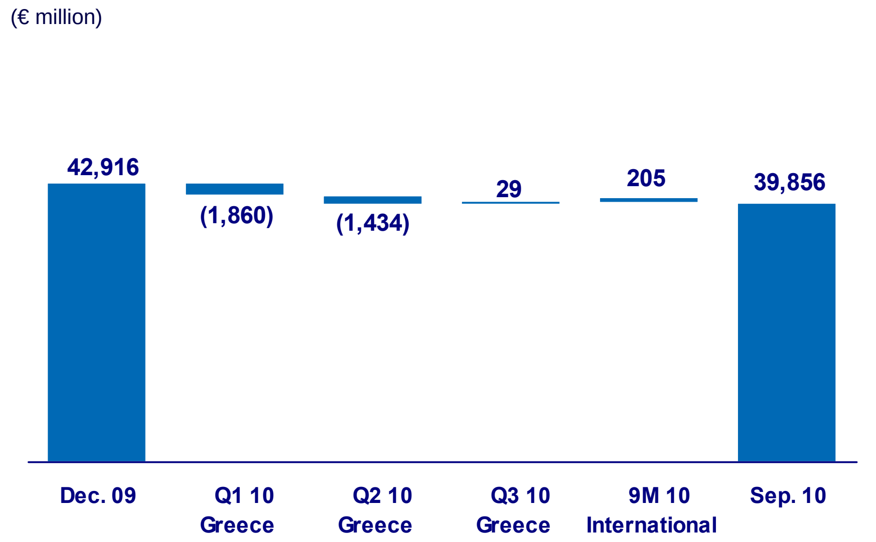
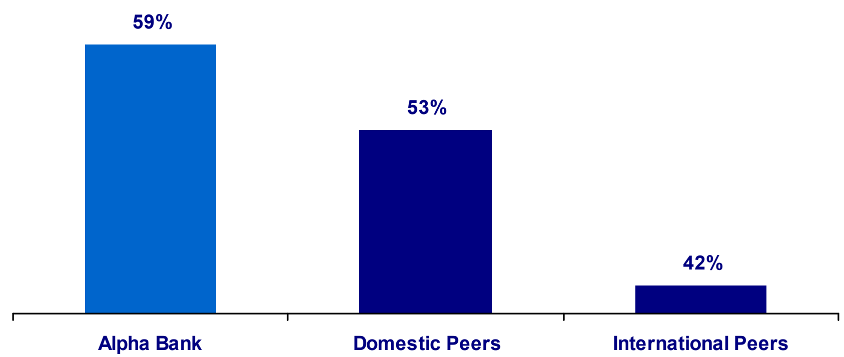
Alpha Bank vs Greek System Deposits



Evolution of Deposits

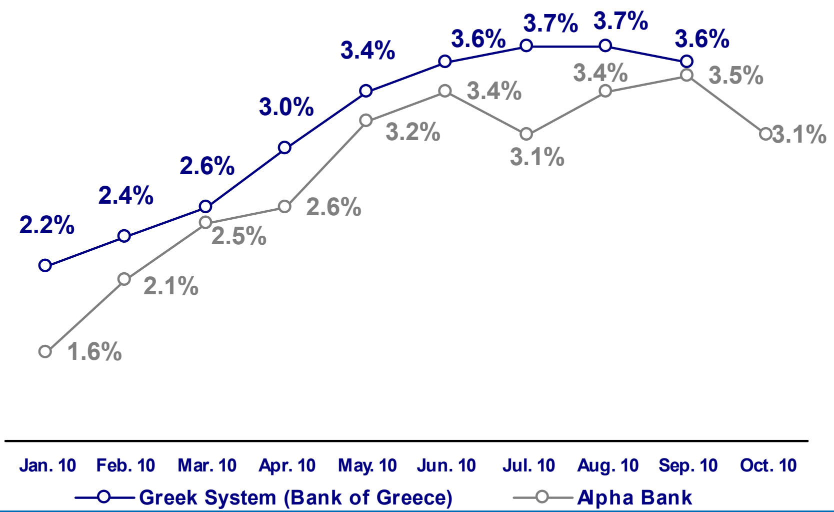


Deposits / Assets



Note: Domestic peers consist of NBG, EFG, Piraeus Bank; international peers consist of Swedbank, Sabadell, Banesto, Bankinter and Popular, data for peers as of 30/9/10

New Time Deposit Customer Rates (€, Greece only)



Negligible Wholesale Funding Needs Portrayed in our Credit Spreads

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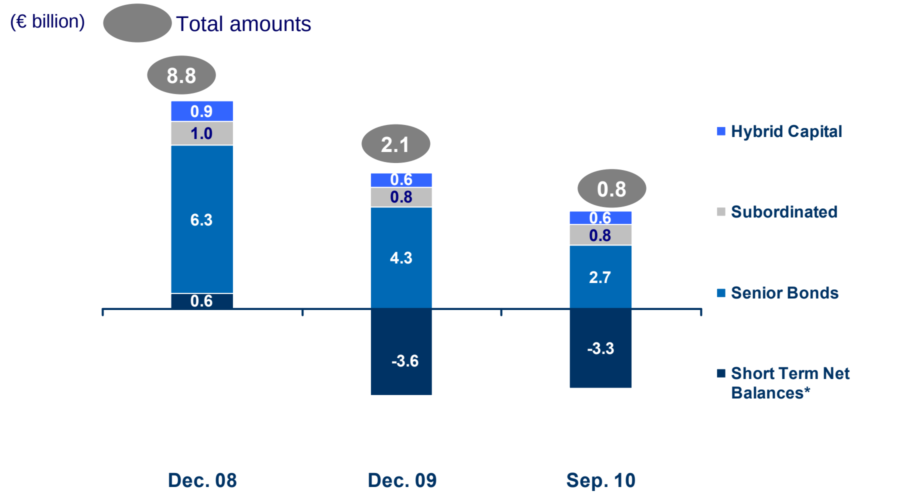
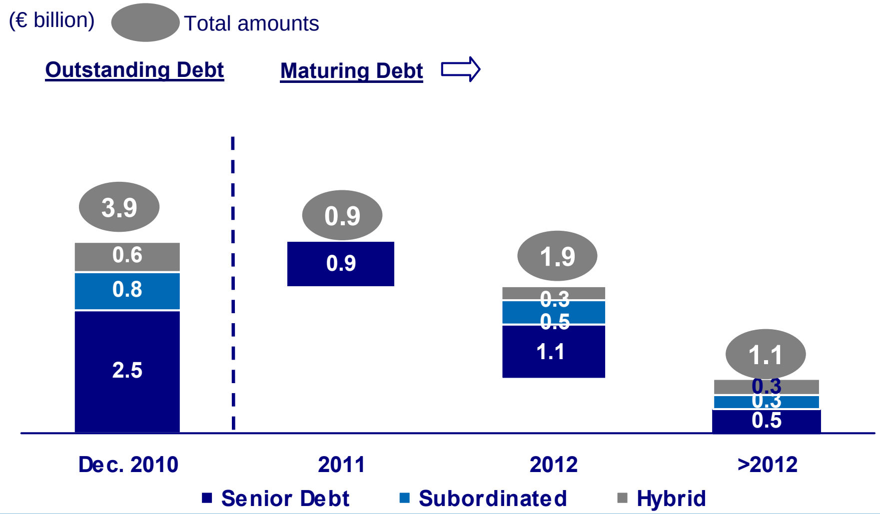
Net Wholesale Funds Evolution



* Short Term Net Balances=Interbank Borrowing-Interbank Lending (excl. Central Banks) - Bond Portfolio (excl. HTM)

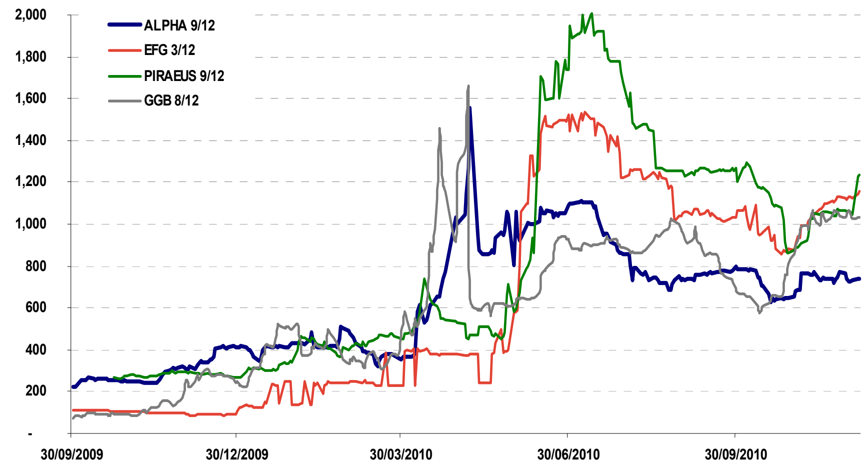
Maturity Profile



Comments

- ✓ **Short term net balances based on market values**
- ✓ **Net third party wholesale liabilities matched by liquid assets**
- ✓ **Short term net balances may contribute towards decreasing ECB reliance**

Spreads Comparison – 2 years to maturity



Source: Bloomberg

Details of Government Guarantee Scheme

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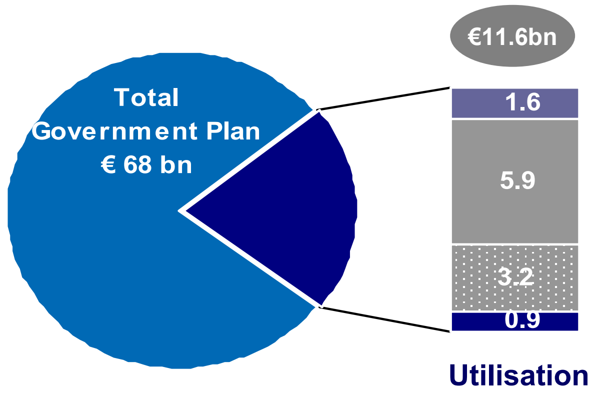
Government Stimulus Plan Participation

(€ billion)



- Government Bonds for Refinancing with ECB
- Debt Issuance using State Guarantee
- Debt Issuance using State Guarantee (2011)
- Preference Shares placed with the State

Government Plan Breakdown

2009 - 2010

Capital

€5 bn

- **up to €5 billion of capital injection:**
  - Non dilutive voting preference shares
  - First call July 2009, final call 5 years ; alternatively convertible into common shar
  - Coupon = 10%

Term Funding I

€15 bn + €15 bn

- **up to €30 billion guarantee for new issued debt:**
  - Roll-over of existing debt subject to extending credit to Greek Mortgage and SME Lending
  - 3 months to 3 years senior debt raisings
  - Cost = Median Bank CDS (>1y)
    + 25-50 bps flat fee
    = 70-95 bps

Liquidity

€8 bn

- **up to €8 billion of liquidity to the banks:**
  - Zero coupon government issued notes on lent to banks in lieu of collateral
  - ECB repoing or usage of notes in interbank repo market
  - Cost = Median Bank CDS (>1y)
    + 25 bps flat fee
    = 70 bps

2011

Term Funding II

€25 bn

- **up to €25 billion guarantee for new issued debt:**
  - Roll-over of existing debt subject to extending credit to Greek Mortgage and SME Lending
  - 3 months to 3 years senior debt raisings
  - Cost = Median Bank CDS (>1y)
    + 65-90 bps flat fee
    = 110-135 bps

Targeted deleveraging and stability in deposits allow for reduction in ECB utilisation

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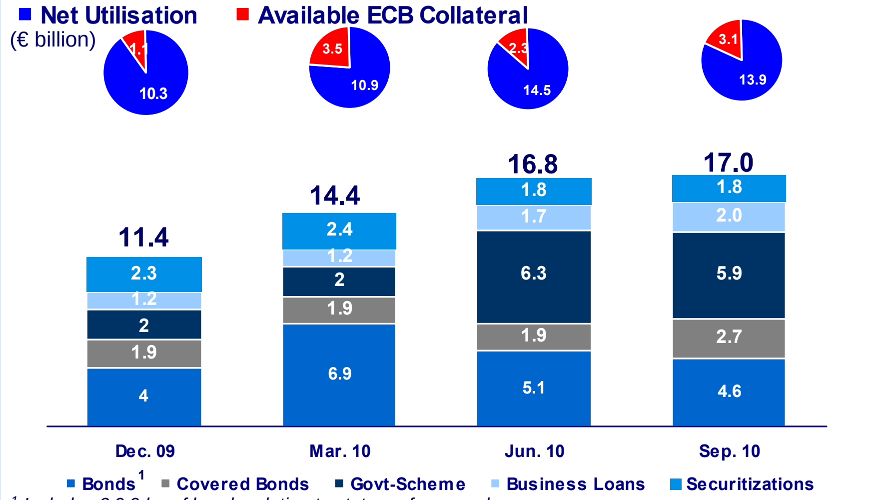
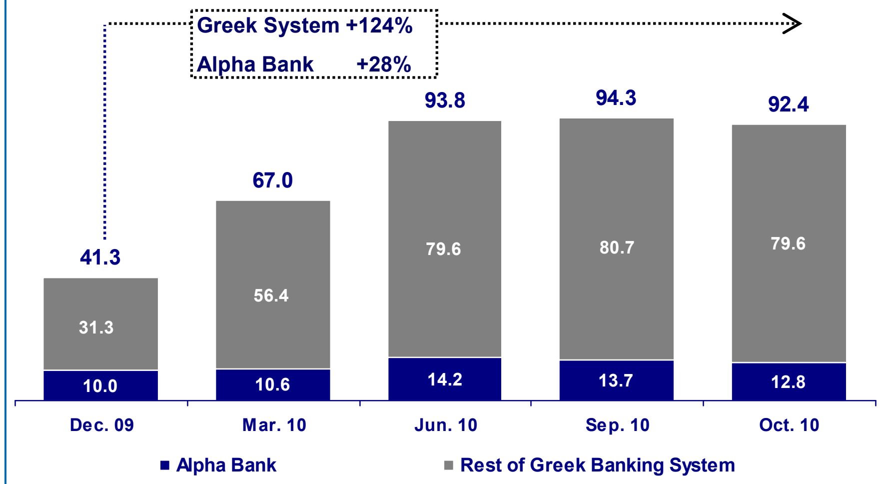
ECB Funding – Collateral Pool Evolution (cash values)

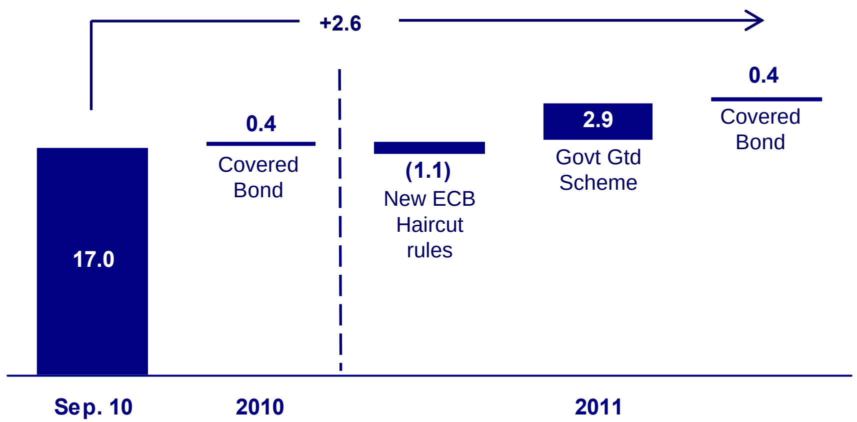


[1] Includes € 0.9 bn of bonds relating to state preference shares

Greek Banks - ECB Utilisation



ECB Collateral Forthcoming Changes



Comments

- ✓ ECB utilisation reduced in Q3 2010
- ✓ ECB reliance rising significantly less than Greek Banking System
- ✓ Ongoing increase of ECB Collateral surplus

Moderate Exposure to Greek Govt Bonds

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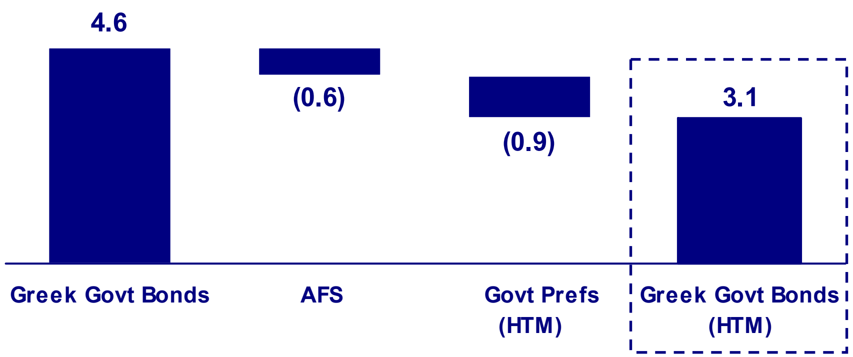
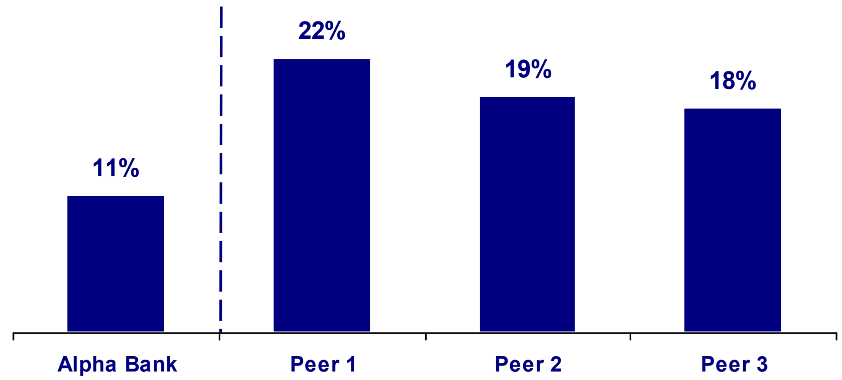
Greek Government Bonds Breakdown

(€ billion)



Smallest Exposure in Securities Among Peer Group [1]

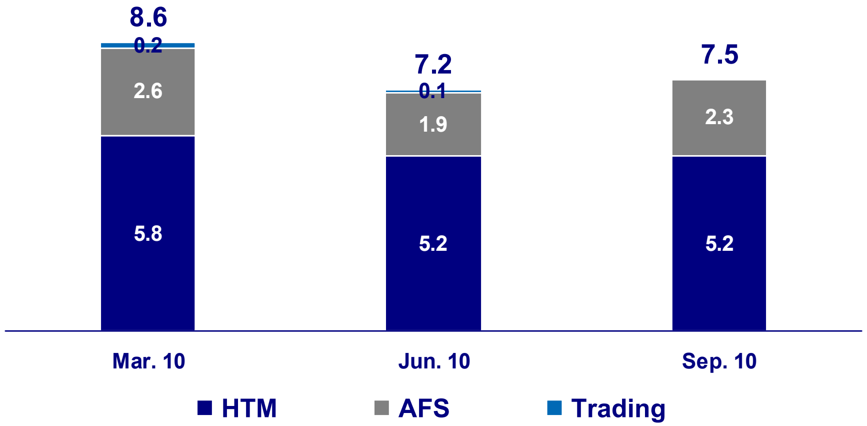
Securities/Assets in %



[1] *Data for peers as of 30/9/10*

Securities Portfolio Breakdown

(€ billion)



Comments

- ✓ HTM portfolio includes € 940mn relating to the government preference shares
- ✓ € 3.7bn true investment into GGBs is almost equal to our tangible common equity (€ 4.1bn)
- ✓ Overall small exposure to securities (11% of assets)

Asset Quality – Contained Formation

Decelerating pace of NPL formation

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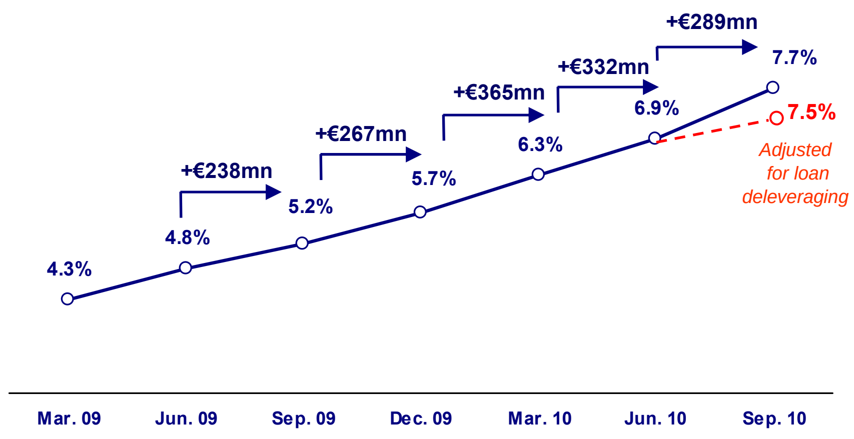
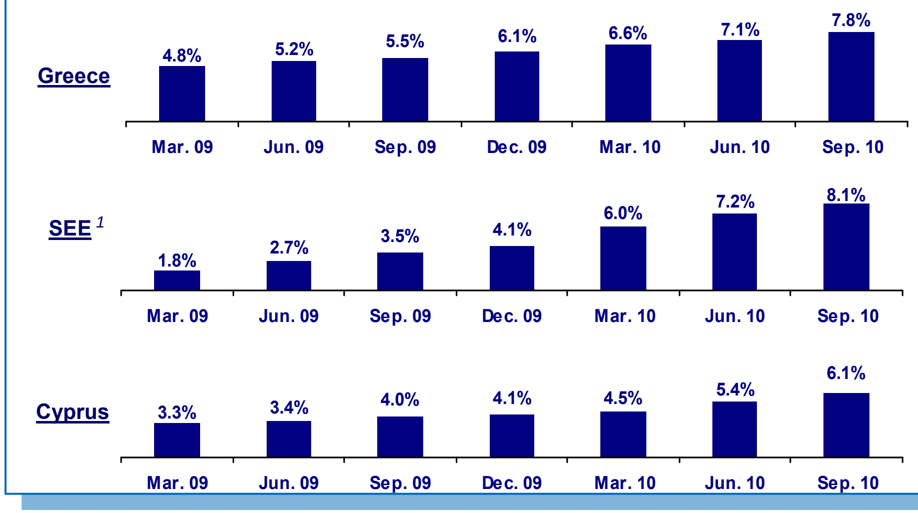
Group Loans in Arrears (IFRS 7: past due > 90 days)



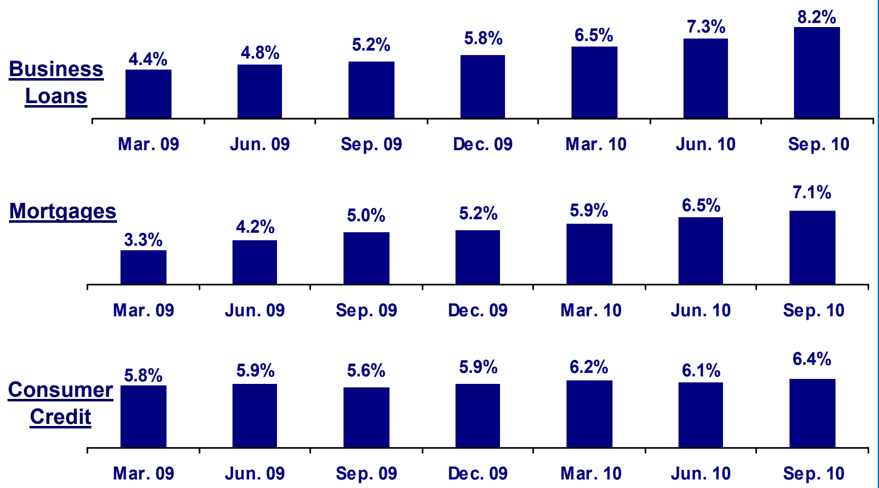
Comments

- ✓ Reduction in net NPL formation by € 43mn in Q3 2010
- ✓ Loan deleveraging has an impact of 20bps on NPL ratio
- ✓ Maintenance of high cash coverage at 53%

NPL Evolution by Geography

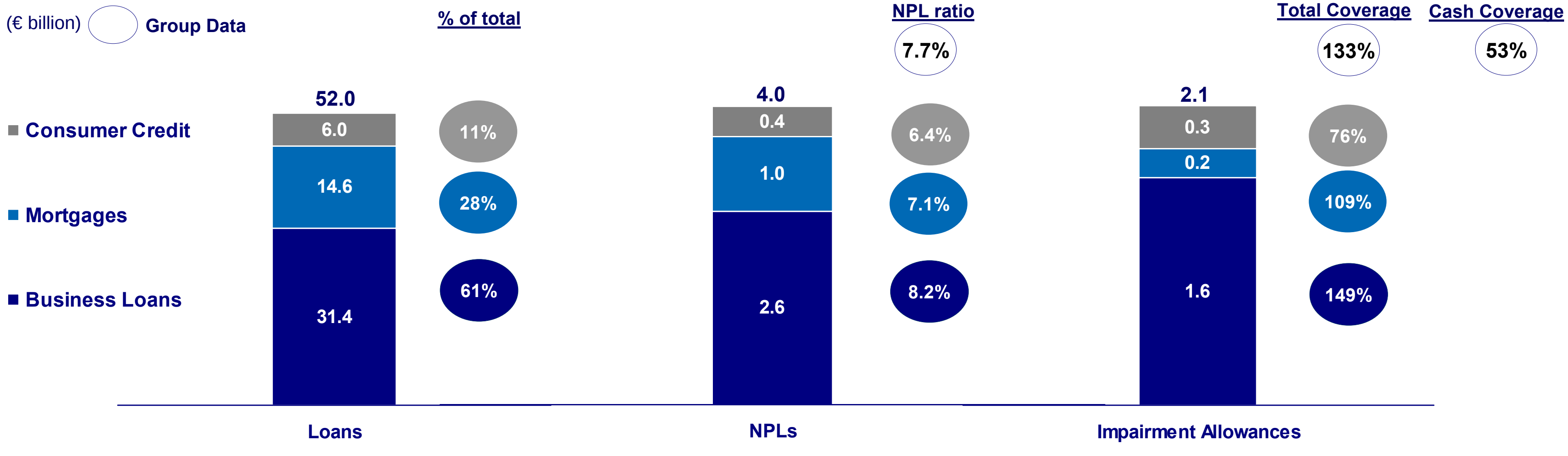


NPL Evolution by Segment

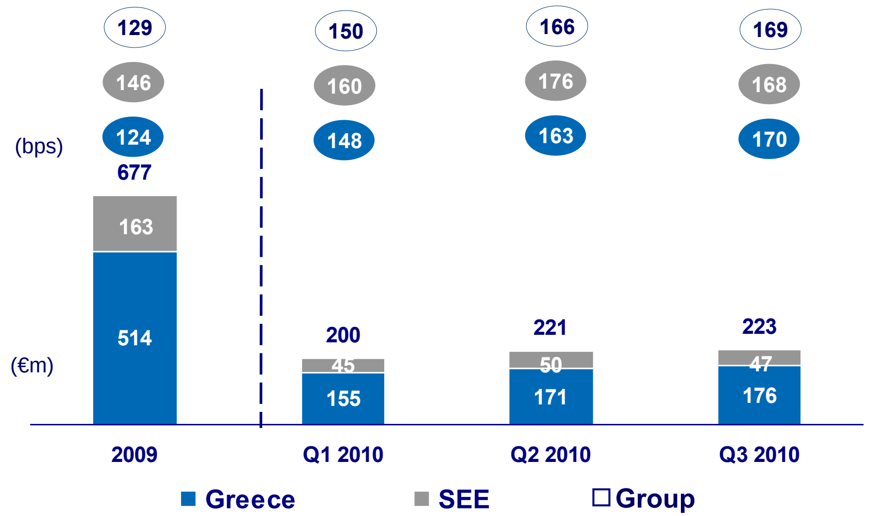


[1] SEE excludes Cyprus

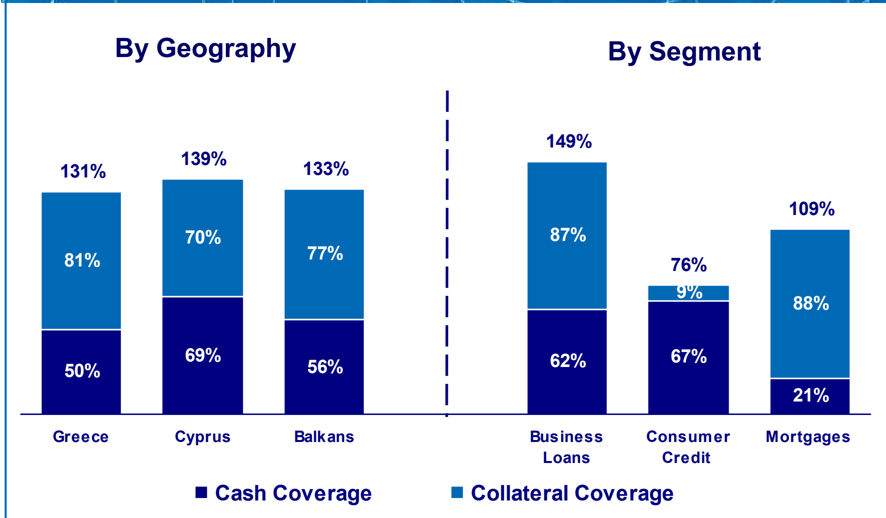
Best Provided and Defensive Loan Book



Impairment Charges by Geography



NPLs Group Coverage



Pre-provision income level maintained

Earnings Capacity – Loan Contribution to NII reaches new highs…

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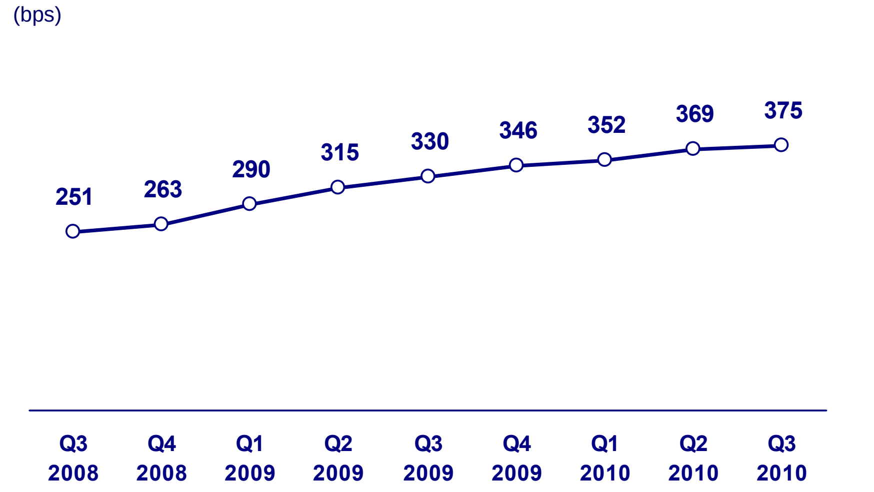
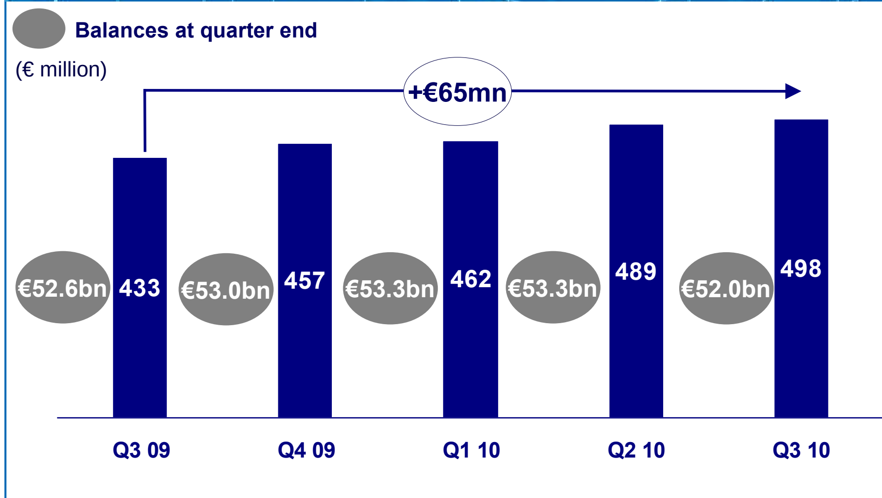
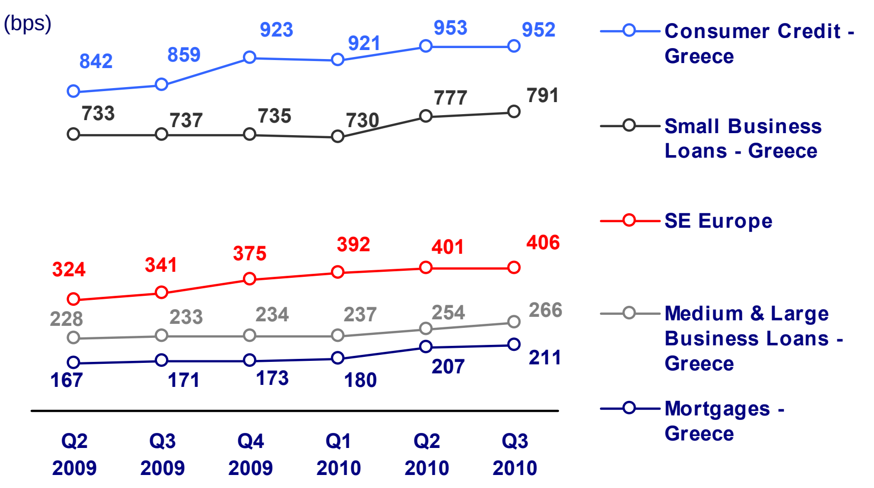
Loans Spreads - Group



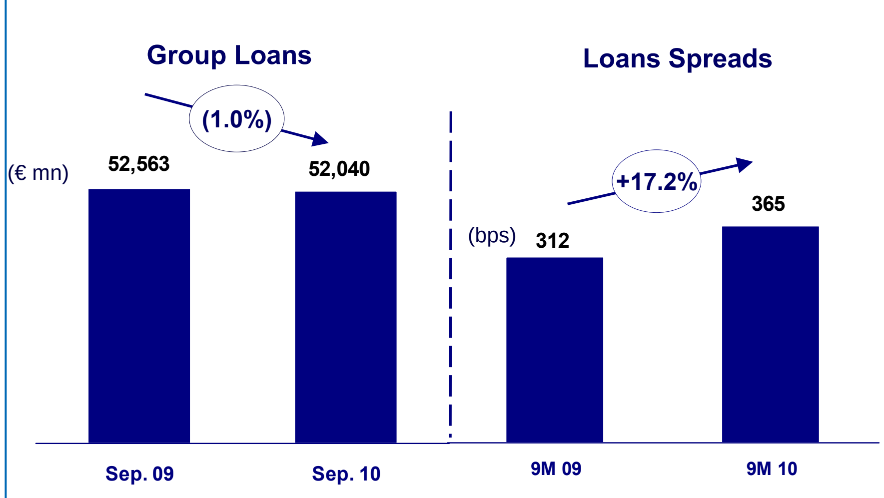
NII – Loans Contribution



Lending Spreads

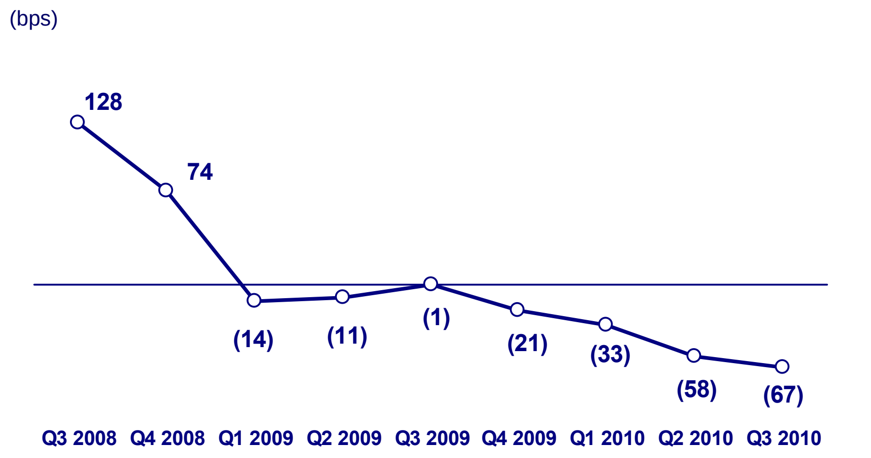


Asset Repricing

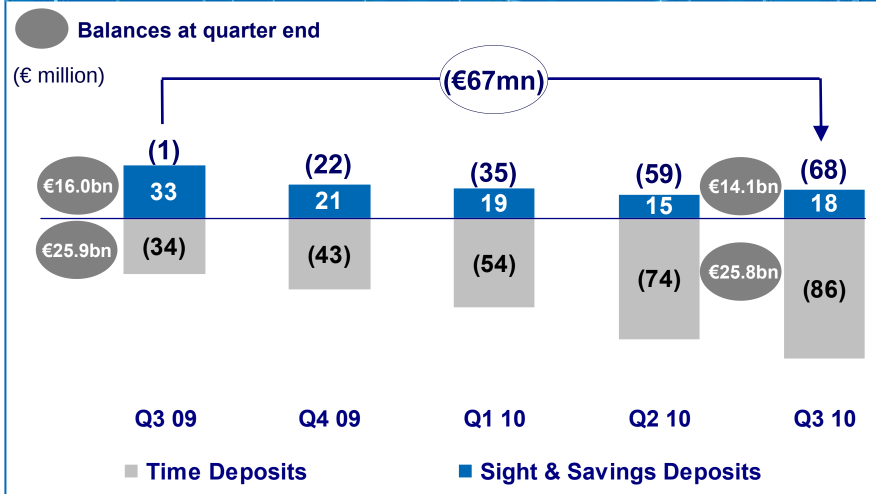


…while deposit pricing is significantly affected by noises relating to the sovereign situation

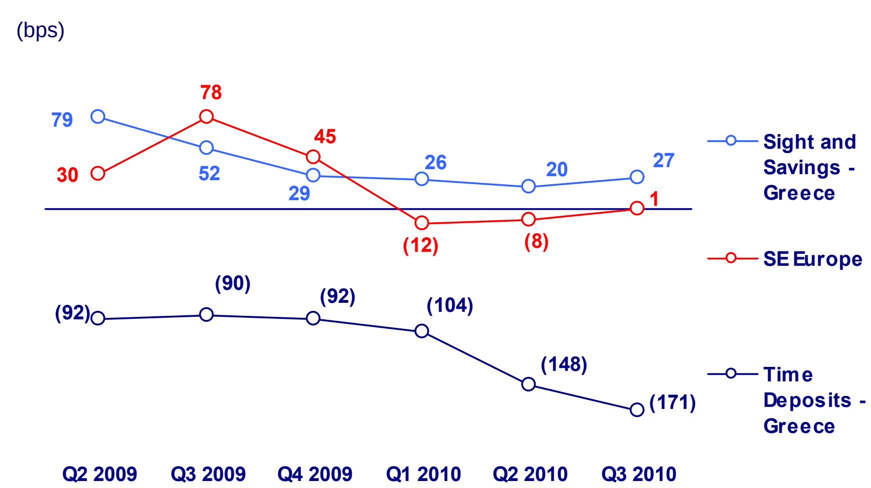
Deposit Spread Evolution



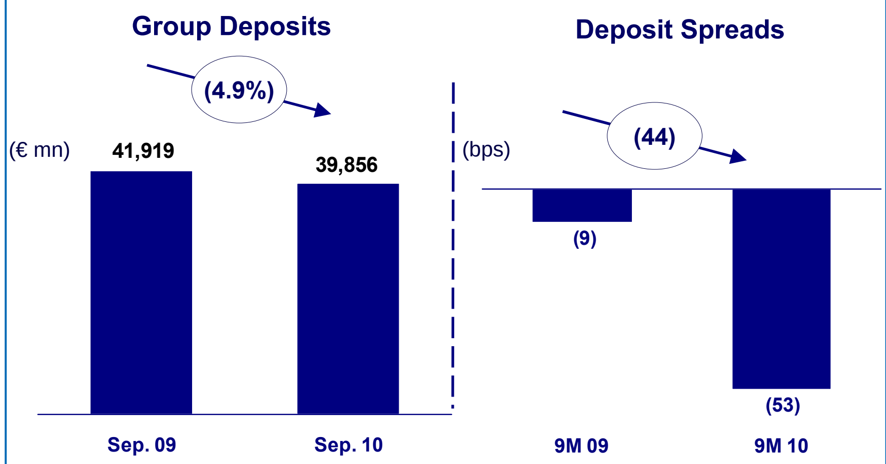
NII - Deposits Contribution



Deposit Spreads

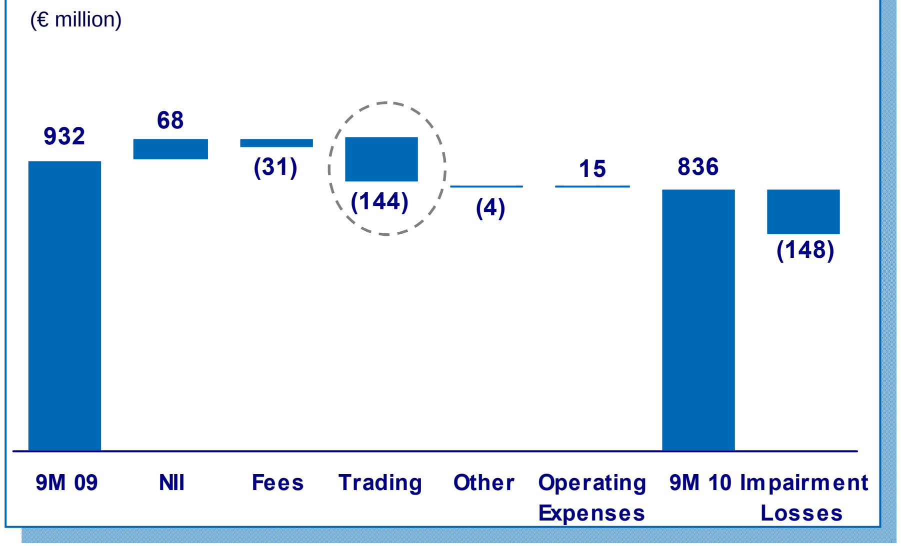


Liability Repricing

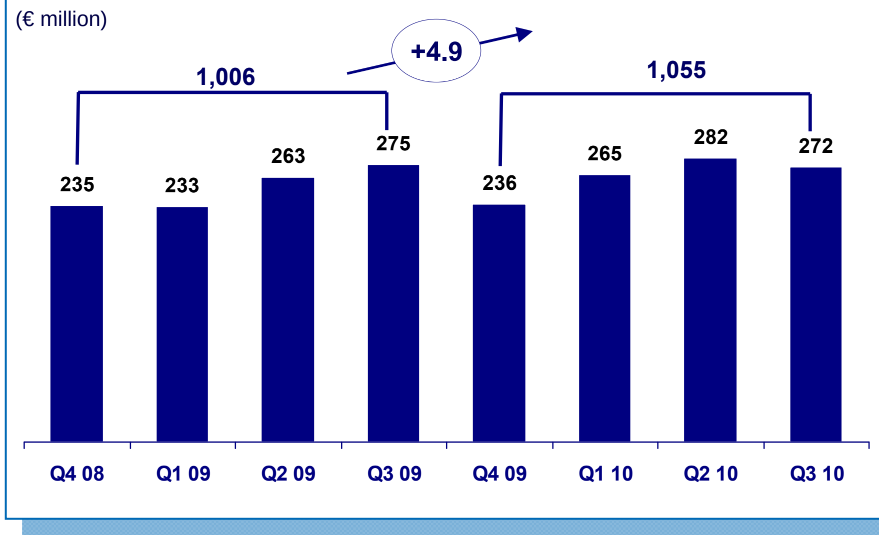


Pre-Provision Income Proves Resilient despite not supported by carry or trading income

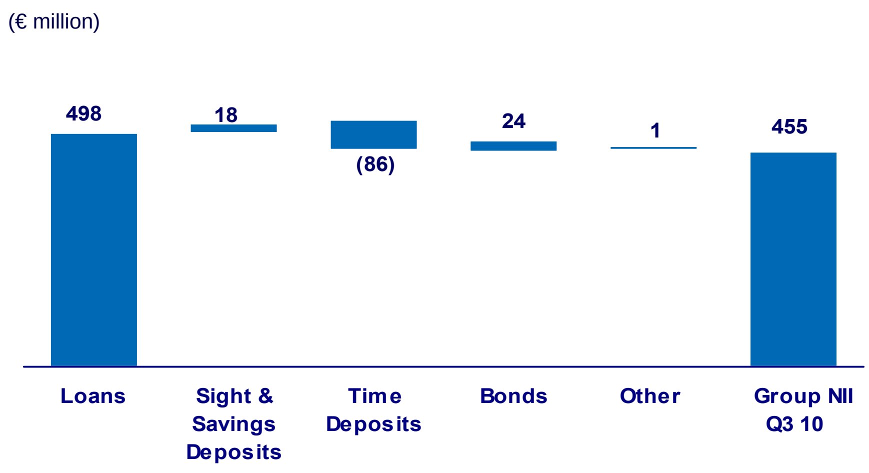
Pre-Provision Income Build up (9M 10 vs 9M 09)



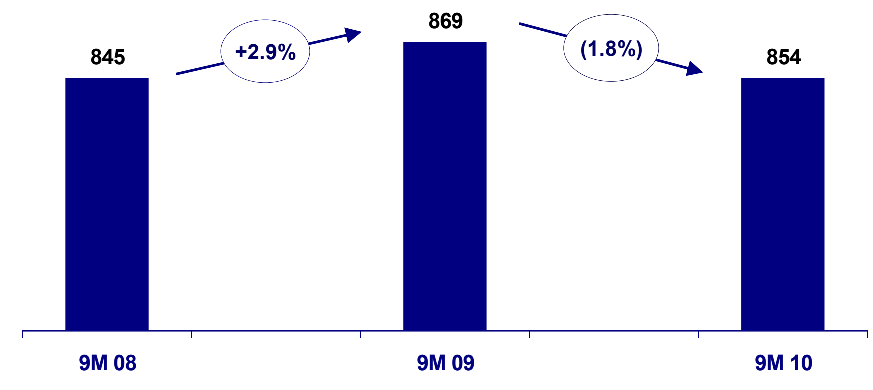
Resilient Pre-Provision Income (excluding Trading)



Net Interest Income Build up



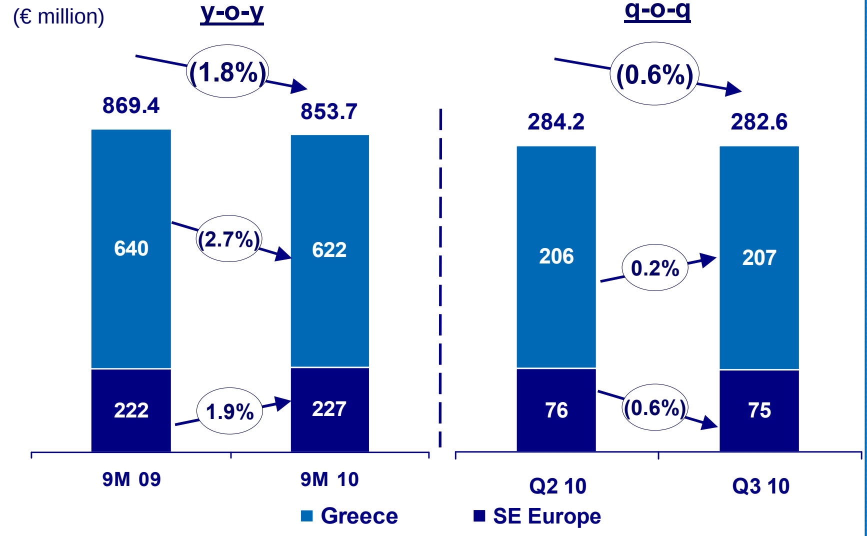
Operating Expenses Reduction



Potential to exceed target of 2% cost reduction for the year

ALPHA BANK

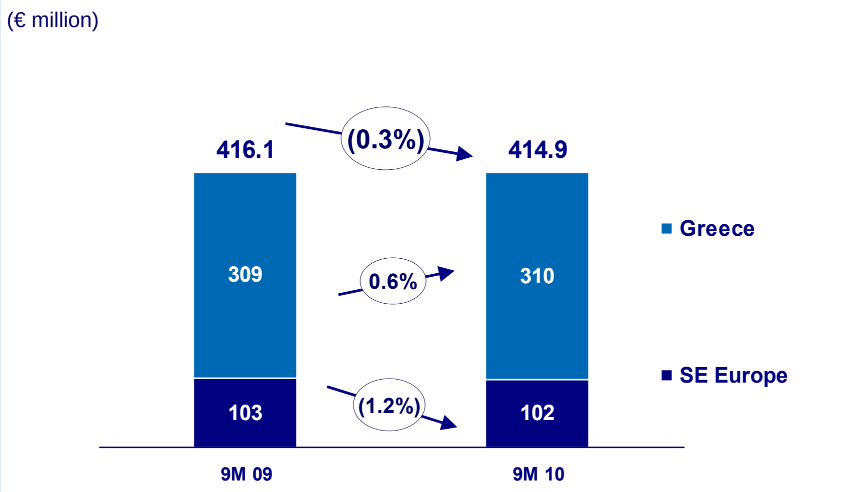
Total Operating Expenses



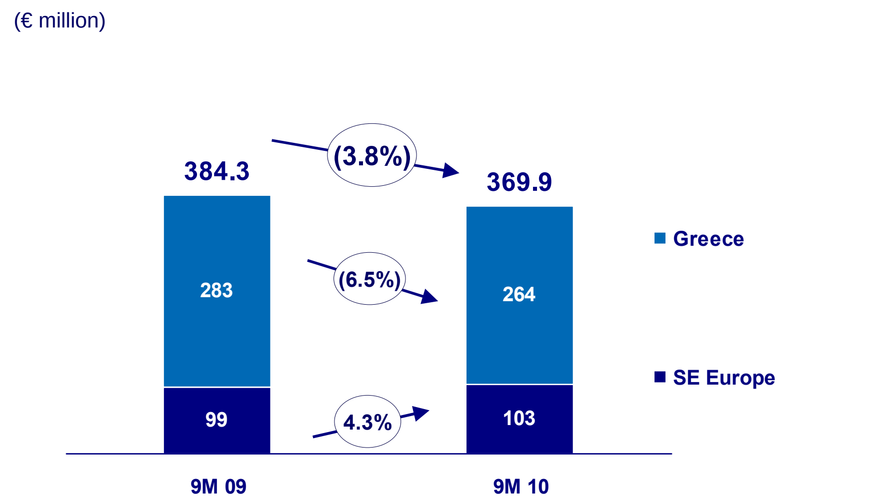
Comments

- ✓ Cost reduction programme implementation on track
- ✓ Remarkable 6.5% G&A reduction in Greece allows for a 3.8% reduction at Group level
- ✓ Full effect of numerous initiatives launched in 2010 to be reflected in 2011

Wages & Salaries



General Expenses



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Appendix

9M 2010: Further Strengthening the Balance Sheet Amidst Continuing Challenging Environment

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Key Developments

- Core Tier I Capital further strengthened to almost 9%; Basel III impact estimated at just 32bps
- Tactical loan deleveraging and deposit base increase allowed for reduction of ECB utilisation
- Effectively only € 3.1bn of GGBs not marked-to-market, taking into account that € 940mn is GGB related to the government preference shares
- SEE continues to contribute ca 25% of Group's top line
- Our pre-provision income does not contain meaningful carry or trading income

	9M 10	9M 09	Change %
(€ billion)			
Net Loans	49.9	51.0	(2.1%)
Deposits	39.9	41.9	(4.9%)
Accumulated Provisions	2.1	1.6	35.2%
Shareholders' Equity	5.2	4.4	17.6%
Assets	67.7	68.8	(1.6%)
(€ million)			
Operating Income	1,689.9	1,801.3	(6.2%)
Operating Expenses	(853.7)	(869.4)	(1.8%)
Pre-Provision Income	836.2	932.0	(10.3%)
Impairment Losses	(644.3)	(496.7)	29.7%
Net Profit excluding One-off Tax	137.7	343.8	(60.0%)
Net Profit attributable to Shareholders	75.5	344.7	(78.1%)

Alpha Bank Group

ALPHA BANK

(€ million)	9M 2010	9M 2009	% Change 9M 10/9M 09
Operating Income	**1,689.9**	**1,801.3**	**(6.2%)**
Net Interest Income	1,372.6	1,304.4	5.2%
Net fee and commission income	255.3	286.5	(10.9%)
Income from Financial Operations	17.2	161.3	(89.3%)
Other Income	44.9	49.2	(8.8%)
Operating Expenses	**(853.7)**	**(869.4)**	**(1.8%)**
Staff Costs	(414.9)	(416.1)	(0.3%)
General Expenses	(369.9)	(384.3)	(3.8%)
Depreciation and amortization expenses	(68.9)	(68.9)	0.0%
Impairment losses	**(644.3)**	**(496.7)**	**29.7%**
Profit before tax	**191.9**	**435.2**	**(55.9%)**
Income Tax	**(54.2)**	**(91.4)**	**(40.7%)**
Net Profit excl. one-off Tax	**137.7**	**343.8**	**(60.0%)**
One-off tax	**(61.9)**	**0.0**	**…**
Net Profit after tax	**75.8**	**343.8**	**(78.0%)**
Net Profit attributable to shareholders	**75.5**	**344.7**	**(78.1%)**
Net Interest Margin (net of impairment losses)	2.7%	2.5%	
Cost / Income	50.5%	48.3%	
Return on Equity After Tax and Minorities (ROE)	2.3%	14.3%	

Alpha Bank Group

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

Group Results by Business Unit

(€ 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	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Operating Income	**730.0**	**736.5**	**390.3**	**355.0**	**412.7**	**385.0**	**88.2**	**239.7**	**41.1**	**44.4**	**27.6**	**40.8**	**1,689.9**	**1,801.3**
Net Interest Income	635.6	605.7	319.0	285.5	325.5	304.9	81.3	97.4	10.1	9.7	1.2	1.2	1,372.6	1,304.4
Net fee and Commission Income	89.2	125.8	64.6	61.2	51.9	47.2	20.3	19.7	29.6	33.4	(0.4)	(0.9)	255.3	286.5
Income from Financial Operations	4.9	4.7	5.7	6.0	24.2	25.5	(16.1)	114.3	0.9	0.8	(2.3)	10.0	17.2	161.3
Other Income	0.4	0.4	1.1	2.2	11.1	7.4	2.7	8.2	0.5	0.5	29.1	30.4	44.9	49.2
Operating Expenses	**(433.5)**	**(443.0)**	**(97.9)**	**(97.4)**	**(226.5)**	**(222.3)**	**(25.6)**	**(29.2)**	**(27.5)**	**(30.5)**	**(42.7)**	**(47.0)**	**(853.7)**	**(869.4)**
Staff Costs	(211.2)	(209.0)	(63.7)	(59.0)	(102.1)	(103.4)	(11.9)	(14.1)	(12.5)	(13.3)	(13.5)	(17.2)	(414.9)	(416.1)
General Expenses	(196.9)	(208.7)	(26.5)	(31.2)	(103.0)	(98.7)	(12.7)	(14.1)	(13.8)	(15.7)	(17.0)	(16.0)	(369.9)	(384.3)
Depreciation	(25.4)	(25.3)	(7.6)	(7.2)	(21.4)	(20.2)	(1.0)	(1.0)	(1.3)	(1.4)	(12.2)	(13.8)	(68.9)	(68.9)
Impairment Losses	**(225.6)**	**(200.8)**	**(276.2)**	**(181.9)**	**(142.5)**	**(114.0)**	**-**	**-**	**-**	**(0.0)**	**0.0**	**(0.0)**	**(644.3)**	**(496.7)**
Profit before tax	**70.9**	**92.7**	**16.2**	**75.7**	**43.7**	**48.6**	**62.6**	**210.5**	**13.6**	**13.9**	**(15.1)**	**(6.2)**	**191.9**	**435.2**
Risk Adjusted Return on 8% Regulatory Capital	8%	11%	1%	7%	7%	8%	18%	59%	25%	27%	-33%	-14%	3% [1]	9% [1]
Cost / Income Ratio	59%	60%	25%	27%	55%	58%	29%	12%	67%	69%	155%	115%	51%	48%

[1] *Including excess tier I regulatory capital of € 1.8bn in 9M 10 and € 0.7bn in 9M 09*

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