Press Release

ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF ALPHA BANK OF JUNE 22, 2010

At the Ordinary General Meeting of the Shareholders of Alpha Bank, which took place on Tuesday, June 22, 2010, spoke the Chairman of the Board of Directors Yannis S. Costopoulos and the Managing Director - CEO Demetrios P. Mantzounis.

The Chairman of the Board of Directors Yannis S. Costopoulos stated the following: “In 2009, we continued implementing our strategy with persistence and consistency. In a difficult environment of recession and instability, we managed to strengthen our Balance Sheet and protect our operating profitability.

We utilised the scheme to bolster the liquidity of the Greek economy. In parallel, we issued bonds and securitised loans increasing the possibility of receiving additional financing from the European Central Bank. Furthermore, we continued to form provisions as dictated by the current adverse credit environment. Finally, we proceeded to a Euro 986 million share capital increase, thus improving significantly the quality of our capital structure.

The recovery of the global economy is being continued, as private consumption, investments and exports have started to grow again under their own steam after a prolonged period of coordinated fiscal support for demand in many countries. However, at the same time there is growing uncertainty surrounding the restoration of public deficits and debt to lower levels, so as to maintain financial stability, without bringing the economy into a slowdown over again.

Although the countries of Southeastern Europe are gradually recovering from a deep recession in 2009, they still have to deal with the consequences of the low inflow of foreign capital and immigrant remittances. In any case, their long-term prospects appear positive as they successfully implement programmes of structural changes which reinforce their productive potential.

After a long period with high rates of growth the Greek economy went into recession in 2009. At the same time, the derailing of public finances which was revealed and the inability to handle that situation in a credible and effective manner, led to a severe crisis in the first months of 2010. Having joined a combined European Union and International Monetary Fund scheme, Greece is now implementing a strict programme of fiscal adjustment and structural reforms. This programme, although it intensifies the recession in the short term, is expected to bring the Greek economy back in track with regard to development. Addressing macroeconomic inequalities and gradually restoring trust in Greece will result in the improvement of operating conditions for the banking system.

Eliminating the chronic problems of the Greek economy will pave the way for healthy business initiatives which will undertake investments that will affect growth in the country. We are all called upon to demonstrate prudence and self-restraint so as to achieve the highest possible degree of social consent.

ALPHA BANK

The measures to minimise the budget deficit for 2010 have already been taken and are paying off. The legal specification of Greece's obligations as regards structural changes is being implemented rapidly. Independent organisations such as the Institute of International Finance (IIF) are communicating positive remarks regarding our ability to successfully and rapidly proceed with the fiscal adjustment. Economic data shows that the recession in 2010 will not be as deep as expected. As already attested by the European Committee, the European Central Bank and the International Monetary Fund, the programme is being implemented with consistency. Therefore there is no reason for querulousness or disappointment. Our country is on the right track and I believe that it will exit the crisis stronger than before, having proven that wherever there is will there is a result.

Last year was the first time in 60 consecutive years that the Bank did not distribute a dividend because of the legislation on bolstering the liquidity of the Greek economy. Unfortunately, this year too, for exactly the same reasons, the Board of Directors is proposing to the General Meeting of Shareholders the non-distribution of dividend for the 2009 fiscal year.

To our four million Customers we promise that, as we have been doing for so many years, we will stand by them so that they overcome the difficulties they are dealing with.

Our congratulations go to the 15,200 Employees of Alpha Bank who are working conscientiously and productively to ensure that we succeed in achieving our business goals and whose concerns and expectations we share.

We promise our 134,000 Shareholders that we will work hard to safeguard their interests".

Then, the Managing Director - CEO Demetrios P. Mantzounis took the floor and stated the following: "In 2009, against a background of unfavourable economic conditions, we focused our endeavours on improving our Balance Sheet while at the same time also achieving satisfactory financial returns.

Our core priority in 2009 was to ensure that the Bank continued to have high levels of surplus liquidity and to improve and diversify the sources from which medium - to long-term funding could be raised.

Alpha Bank's liquidity levels have remained stable with three quarters of our assets being funded directly from our broad deposit base. In addition to the share capital increase, and notwithstanding the difficult situation in the international capital markets, we carried out two successful unsecured bond issues for Euro 1.5 billion via public offerings and private placements. As part of the scheme to bolster the liquidity of the Greek economy we received Euro 2 billion and completed three debt securitisation programmes adding more than Euro 1.6 billion to our collateral pool eligible for refinancing by the European Central Bank.

In 2009 a new organisational structure was put in place. In doing so we sought, among other things, to improve the operation of the Group and to more effectively keep costs under control. To that end, we reduced the overall number of managerial positions by abolishing or merging around one quarter of Divisions and Departments. At the same time, we improved the organisational structure to bolster and develop the Bank in the future, by creating the position of Chief Operating Officer with a wide complement of powers. A General Manager was also appointed for the Wealth Management Unit and, following that, the competences and Units supervised by the General Managers were redistributed. A second set of changes related to putting in place a new organisational structure for our international operations, with the Bank's centralised business and supporting Units taking on a more active role and acquiring joint responsibility with the management teams in each country we do business in.

This allows us to better promote synergies between Group Units and to utilise the experience and best practices of our Retail and Wholesale Banking Units. We also sought to enhance the Bank's risk management operations and to improve the quality of information provided to Shareholders by bolstering the role of the Chief Financial Officer.

Our capital base received a substantial boost in the last quarter of 2009 when the Euro 986 million share capital increase was successfully completed. The successful outcome of this share capital increase, which was the largest in our history, demonstrated in practical terms our Shareholders' faith in the Bank and had a significant positive impact on our capital adequacy ratios. As a result of this increase, our capital ratios rose by 200 basis points. The Core Tier I ratio stood at 9% while the Tier I ratio was 11.7%. Tangible equity stood at Euro 4.3 billion at the end of December 2009 against total assets of Euro 69.6 billion, confirming our Balance Sheet's low leverage ratio.

It was particularly significant that we managed to retain the same profitability as last year despite the worsening business conditions, with pre-provision and pre-tax income rising to Euro 1.2 billion and operating performance remaining high.

This allowed us to form adequate provisions of Euro 676 million to address potential adverse developments with regard to our loan portfolio. Net profits, after the one-off tax on 2008 profits, stood at Euro 392 million, which although down 23.8% on a year-on-year basis, was still a very satisfactory result taking into account the curtailment of economic activity in the countries in which the Bank has a presence.

Our efforts in relation to operating income focused on repricing our assets with loan spreads rising 65 basis points in 2009.

This allowed us to offset a significant decline in deposit spreads in Greece and Southeastern Europe and net interest income only dropped by 2% over the year to Euro 1,726 million. Net fee and commissions income stood at Euro 378.8 million which was down by 18.4% year-on-year. This drop was directly associated with the drop in new loan disbursements and the limited volume of investment banking and asset management business. Net commission income was further reduced following the regulatory decisions which prescribed the abolition of commissions charges on a series of transactions.

Our policy of holding down costs which was applied in a consistent manner generated results, with operating costs rising by only 2% year-on-year and the cost/income ratio being at 50.5%. This was despite the increase in the number of Branches (plus 17 Branches in Greece and 12 in Southeastern Europe) in 2009. In Greece, the increase in operating costs was just 1.8%, primarily affected by the drop in production-related expenditure and staff costs being held down by 5%.

Improvements in the Group's efficiency and productivity coupled with a continuing rise in the quality of services provided are top priorities for us. The Group's performance demonstrates that our initiatives are in the right direction.

In 2009, new projects were added to the operational restructuring plan to support business requirements, to improve IT systems and to develop a common operating platform.

The implementation of a new customer-based system which will be completed in a few weeks was also an important development. Completion of the project to replace the IT systems of the Group Companies in Southeastern Europe was of particular significance. New projects have also been initiated such as the collections' management system. We are continuing to exploit the potential provided by new technologies and alternative networks for promoting and marketing our products and services. An indication of just how successful our efforts were is that Alpha Bank now holds a 25% share of active web banking subscribers and a 40% share of money transactions conducted using web banking in Greece. At the end of 2009 there were 1,120 automated banking devices nationwide which accounted for a high proportion of cash withdrawals, card payments and deposits. Lastly, we would like to highlight the new and escalated regulatory changes that demand constant adjustments to our systems.

In 2009, customer funds managed by the Bank amounted to Euro 47.1 billion and deposit balances to Euro 42.9 billion, up by Euro 0.4 billion compared to 2008. In Greece deposits amounted to Euro 36 billion -a figure which was in effect unchanged from the previous year- but the increase in lower cost sight and savings deposits compared to term deposits (which fell by 7.7%) was significant. On the contrary, savings deposits stood at Euro 14.7 billion, up by Euro 2 billion or 15.1% in 2009 demonstrating the trust that our millions of retail banking customers continue to place in us.

In Southeastern Europe, where we are seeking balanced growth in terms of both loans and deposits, we placed emphasis on standardising and diversifying the deposit products offered. Deposits in Southeastern Europe stood at Euro 6.3 billion, up by Euro 226 million, which is a satisfactory performance given the macroeconomic conditions in the region.

We drastically restructured our mutual funds in order to improve existing ones and develop new products with encouraging prospects that would be attractive to investors. Despite the negative situation for the mutual funds sector overall, we retained our position in the market and the funds under management amounted to Euro 1.74 billion. Private Banking managed to increase the funds under management by 15%, bringing the figure to Euro 4.7 billion as a result of new product offerings.

Our loan portfolio stood at Euro 53 billion, up by 2% compared to last year. This was primarily a result of a 2.9% increase in loans in Greece and a 1.3% rise in our loan portfolio in Southeastern Europe compared to last year.

Lending to small businesses and retail customers saw a significant slowdown in its rate of growth in 2009, marking the end of what had been a satisfactory period of growth over recent years.

Despite the decline in demand for housing loans from households, we still managed to disburse Euro 1 billion in new loans, retaining the second largest portfolio in the market. Consumer credit balances rose by 4.9% compared to a drop of 1.1% overall in the market, which boosted our market share to 14.4%.

Against a background of difficult conditions for Greek businesses, Alpha Bank made it a priority to support Small and Medium-sized Enterprises. Small business loans increased by 2.4%, whereas loans to very small businesses rose by 9.1%. Our activity in this area was positively affected by the facility for Small and Medium-sized Enterprises investment financing sponsored by the European Investment Bank while we continued to work closely with the Credit Guarantee Fund for Small and Very Small Enterprises which supports small businesses. To that end, by the end of 2009 the Bank had submitted 6,762 applications for financing worth Euro 770 million.

Support for the financing needs of medium and large corporate customers was effectively combined with careful, gradual repricing of credit risk and securing of additional collateral. As a result, the effectiveness and quality of the portfolio remained satisfactory, while loan balances in Greece stood at Euro 18.7 billion.

In the shipping sector we continued our successful course of the last twelve years and our overall portfolio of Euro 1.7 billion is performing well thanks to our top-class customers.

In Southeastern Europe, our presence is supported by a robust Network of 620 Branches which employ a Staff of 7,580. Over recent years, and especially over the three-year period 2006-2008, we developed a Branch Network in the local markets, which offers adequate geographical coverage, enables retail banking operations to grow and increases our capabilities so as to pursue a balanced growth in terms of loans and deposits. In 2009 there was a small rise in loans compared to 2008 which stood at Euro 11.3 billion. That figure accounts for more than 21% of total loans on a consolidated basis.

The unfavourable economic climate overall had negative repercussions on the financial condition of both businesses and individuals, and consequently on the quality of our portfolio, with the percentage of Non Performing Loans rising to 5.7% at the end of December 2009.

These developments, however, were offset by the conservative structure of our portfolio, the quality of the collateral provided and the significant improvement of collection procedures, especially in the early stages of arrears.

Accumulated provisions stood at Euro 1.64 billion, reflecting a robust Non Performing Loans coverage ratio of 55% (a figure which rises to 135% when collaterals are included) placing it among the highest in the market.

As far as Staff training was concerned, 2009 was a particularly prodigious year with more than 14,500 attendances at training events, with 57% of Staff participating in at least one training course. The results of our efforts to acquire certification were also satisfactory since we now have 980 Employees certified for bancassurance operations while hundreds have received certificates from the Bank of Greece that allow them to provide investment services. In 2009, we approved an in-house Master's course in collaboration with the National and Kapodistrian University of Athens on Monetary Policy, Finance and Banking and Bank Employees have already enrolled and commenced their studies.

In 2009, the Bank demonstrated its interest in culture, education, social welfare, the environment, health and sport. Thousands of Alpha Bank Group Employees were encouraged to participate and give freely of their time and knowledge for various social responsibility activities which the Bank financed with part of its net profits in 2009, despite the difficult economic conditions. Also, a new initiative was launched to support volunteering, by establishing the last Sunday in May of every year as the "Alpha Bank Group Volunteer Day", in Greece, Cyprus, Romania, Serbia, Albania, Bulgaria and F.Y.R.O.M.

More than 115,000 people visited exhibitions or took part in cultural and educational events organised by Alpha Bank which highlighted various aspects of history and Greek culture.

The exhibition held at the Archaeological Museum of Thessaloniki entitled "Coins of Macedonia in the Alpha Bank Collection", which was organised by the Bank's Numismatic Collection in collaboration with a state-owned Museum for the first time, was particularly important.

Another two exhibitions were held at the Alpha Bank Cultural Centre in Nafplio, namely the "Yannis Moralis: Theatre – Music - Poetry. Drawings, Sketches, Prints, Books" exhibition held in collaboration with the Benaki Museum, and the "Journey to the Islands: The Numismatic Evidence" exhibition.

For the ninth successive year, the Bank continued the successful "Alpha Bank Sports Panorama" event which toured ten cities in Greece, four cities in Cyprus and, for the first time, four cities in Albania.

In 2010, our endeavours will focus on limiting the impact of the fiscal crisis. Our main priority is to maintain adequate liquidity, to assist in meeting our customers' needs and to keep operating costs under control in order to safeguard our operating profitability.

Our success over all these years is interconnected with high Staff performance levels and it is their team work and their systematic endeavours that have contributed to the Bank's progress and development. To our excellent Staff, we would like to express our gratitude and congratulations.

The trust our Shareholders and Customers have placed in us allows us to be optimistic about the future and empowers us to live up to their expectations in the best possible way".

The General Meeting elected the following, currently serving members, to the Board of Directors of the Bank, for a tenure of four years, as per the Articles of Incorporation and Law 3016/2002 on Corporate Governance:

George E. Agouridis
Pavlos A. Apostolides
Yannis S. Costopoulos
Sophia G. Eleftheroudaki
Spyros N. Filaretos
Evangelos J. Kaloussis
Paul G. Karakostas
Ioannis K. Lyras
Nicholaos I. Manessis
Demetrios P. Mantzounis
Ioanna E. Papadopoulou
Minas G. Tanes
Artemis Ch. Theodoridis
Marinos S. Yannopoulos
Thanos M. Veremis

as well as the Greek State, in accordance with Law 3723/2008.

In addition, among the above members of the Board of Directors, it appointed the following as Non Executive Independent members:

George E. Agouridis
Pavlos A. Apostolides
Evangelos J. Kaloussis
Ioannis K. Lyras
Minas G. Tanes
Thanos M. Veremis

Finally, in accordance with article 37 of Law 3693/2008 the following were appointed to the Audit Committee:

Non Executive member:	Paul G. Karakostas
Non Executive Independent members:	George E. Agouridis Evangelos J. Kaloussis

Athens, June 22, 2010