

# Investor Presentation

October 2008

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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.

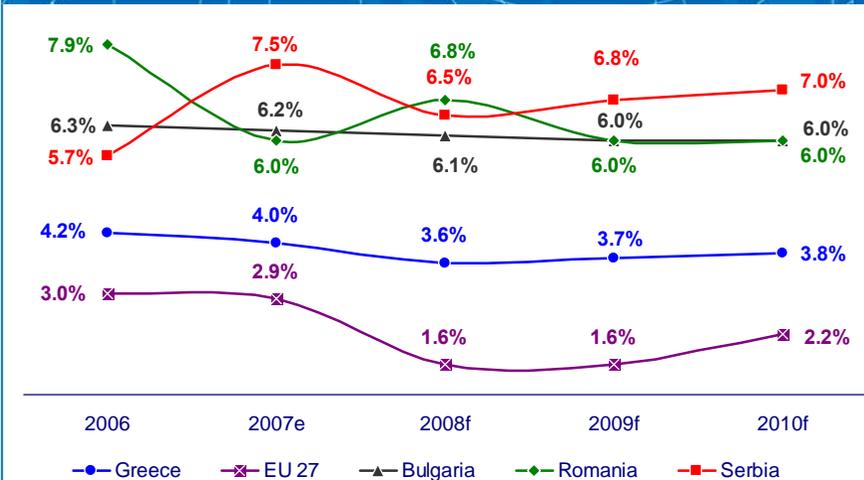
When relying on forward-looking statements to make decisions, investors should carefully consider the aforementioned factors as well as other uncertainties and events.

# Market & Alpha Bank Overview

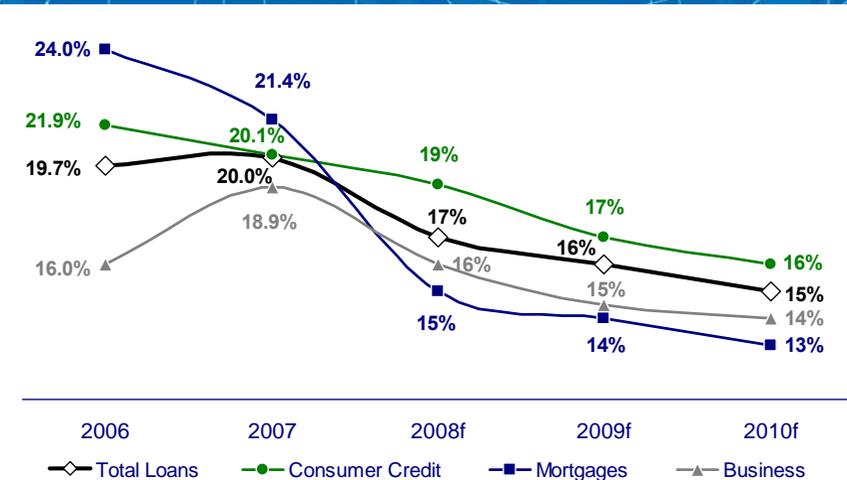
# Strong Sustainable Growth Across the SEE Region



## Regional GDP Growth



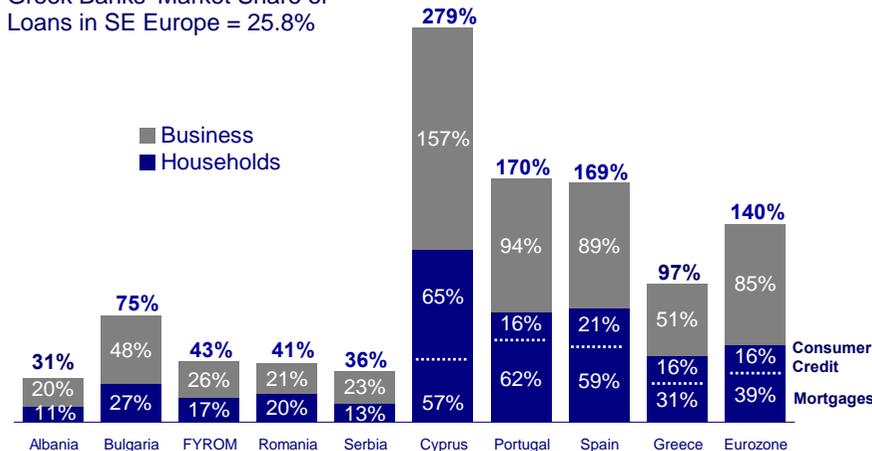
## Credit Growth Greece



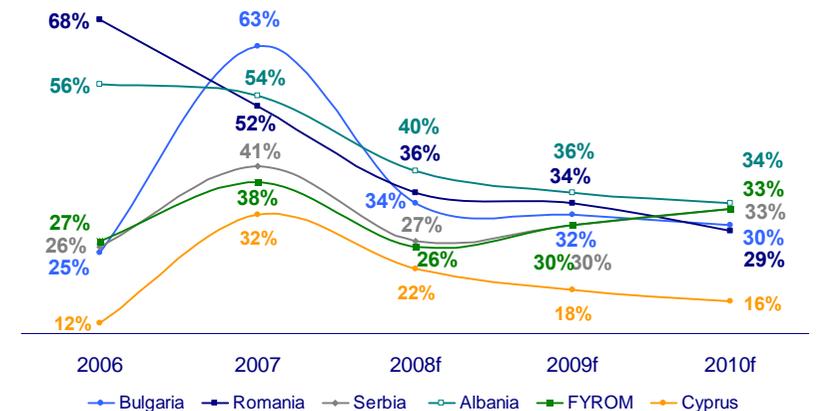
## Credit Penetration

(% of GDP)

Greek Banks' Market Share of Loans in SE Europe = 25.8%

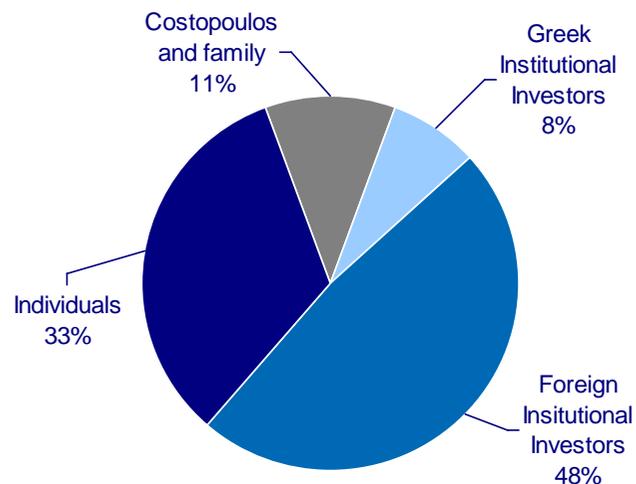


## Credit Growth Southeastern Europe



## Shareholder Structure

- Alpha Bank was founded in 1879 by the Costopoulos family which controls about 11% of the Bank

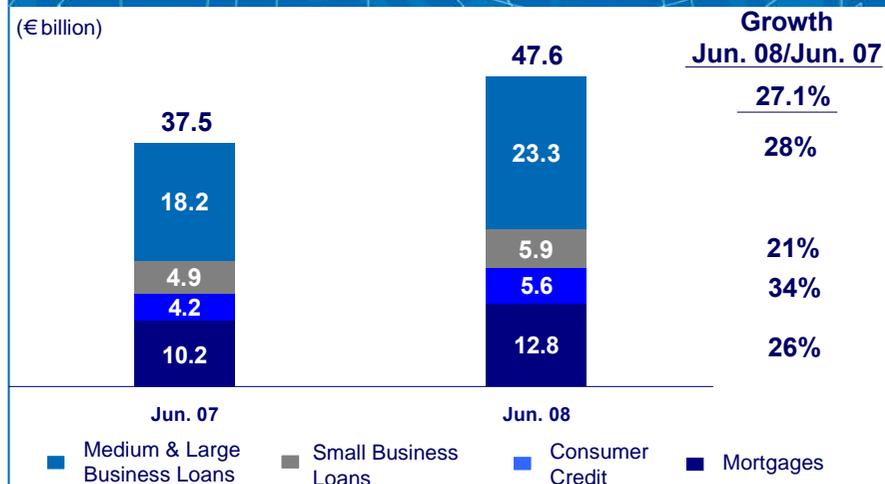


## Customer Assets & Financing

	Jun. 2008	
	Greece	SE Europe
<b>Customer Assets</b>	€ 41.6 bn	€ 5.9 bn
Growth	6%	38%
Margin (*)	109 bps	145 bps
	Greece	SE Europe
<b>Customer Financing</b>	€ 36.3 bn	€ 9.7 bn
Growth	16%	74%
Margin (*)	251 bps	282 bps

(\*) quarter ending in month indicated

## Customer Financing



# Financial Review

- **RoE at 25% with net profits at € 414 mn (+11%) as a function of**

- ✓ Strong NII growth
- ✓ Operating leverage
- ✓ Prudent credit underwriting

- **Balanced growth of franchise, supported by strong liquidity and solid capital**

- ✓ Robust net loan (28%) and deposit (18%) growth
- ✓ Inaugural Greek covered bond transaction of €2bn
- ✓ Tier I ratio of 8.9% supported by positive capital generation dynamics

- **Expansion into SEE delivers 8% market share in the region**

- **Placement of 4% treasury shares to Qatari private investors brings share of foreign investors to 48%**

	H1 08	H1 07	Change
Operating Income	1,215.2	1,056.6	15.0%
Operating Expenses	550.3	485.2	13.4%
Impairment Losses	142.0	102.6	38.4%
<b>Net Profit</b>	<b>414.1</b>	<b>373.6(*)</b>	<b>10.9%</b>
Net Interest Margin	3.2%	3.0%	+20 bps
Cost / Income	45.3%	45.9%	-60 bps
Return on Equity After Tax & Minorities (ROE)	24.9%	20.7%(*)	+420 bps

(\*) excluding the profit from the sale of Alpha Insurance to AXA

## Programme Snapshot

<b>Issuer</b>	Alpha Covered Bond PLC
<b>Bond Guarantor</b>	Alpha Bank
<b>Programme Amount</b>	€8 billion
<b>Asset Type</b>	Residential Mortgages
<b>Designated Pool</b>	€2.7 billion
<b>Governing Law</b>	Greek Covered Bond Law
<b>Ratings</b>	Moody's: Aaa S&P's : AAA Fitch : AAA

## Inaugural Issues

### Series 1

Notional	: €1 billion
Tenor	: 3 Years
Spread	: Euribor + 35 bps

### Series 2

Notional	: €1 billion
Tenor	: 5 Years
Spread	: Euribor + 45 bps

## Comments:

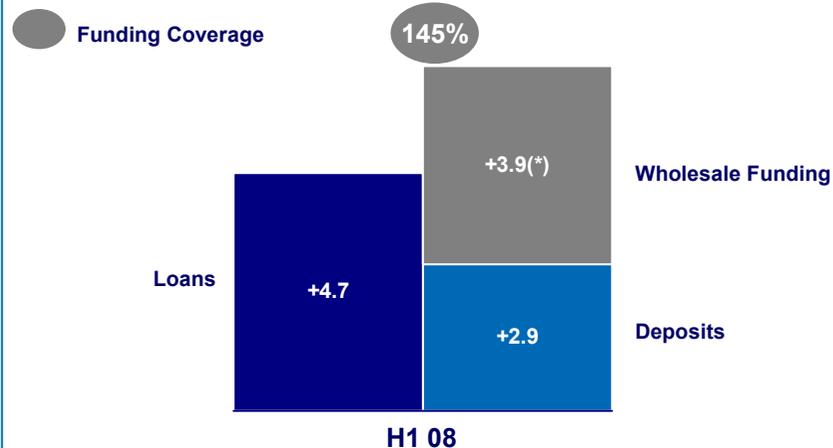
### 1<sup>st</sup> Greek covered bonds programme

### 1<sup>st</sup> Alpha Bank asset securitisation transaction

- Enhanced liability management options to
  - ✓ Diversify investor base and integrate funding sources
  - ✓ Optimize funding cost and minimize spread volatility
  
- Unique benchmark transaction to receive AAA rating by all 3 major rating agencies
  - ✓ Mitigates liquidity risk under stressed market conditions

## Funding Balance

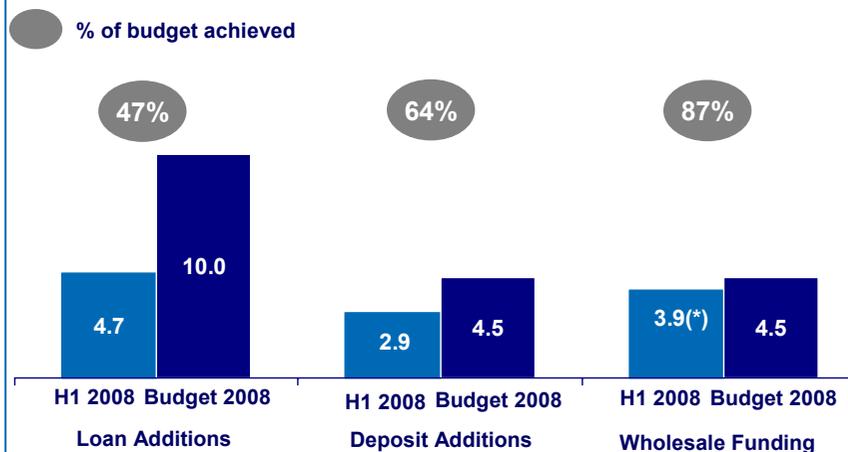
(€ billion)



(\*) Including €2 bn under Covered Bonds Programme

## Delivering on the Funding Plan

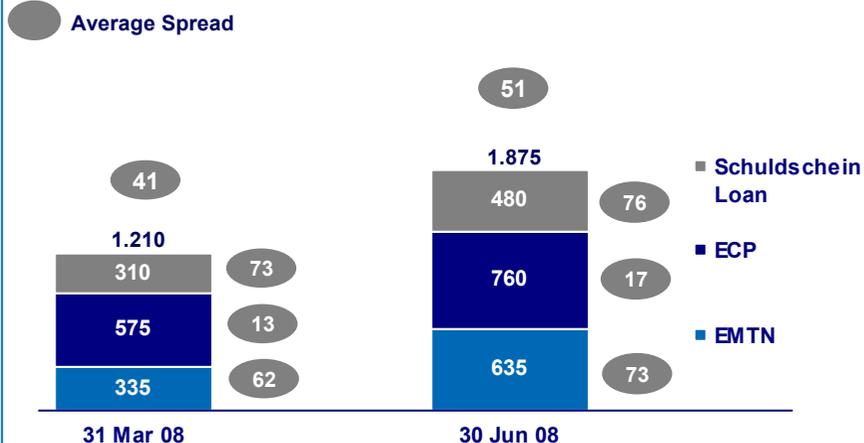
(€ billion)



(\*) Including €2 bn under Covered Bonds Programme

## New Wholesale Funding and Incremental Cost

(€ million)



## Comments:

- ✓ Balanced approach allows for mobilising all retail and wholesale funding options
- ✓ 87% of 2008 Funding Plan achieved year to date
- ✓ \$ 7.5 bn USMTN programme in place
- ✓ € 8.0 bn covered bond programme established in July 08 with €2bn inaugural issue

# Sound profitability drivers...

## Accelerating NII growth...

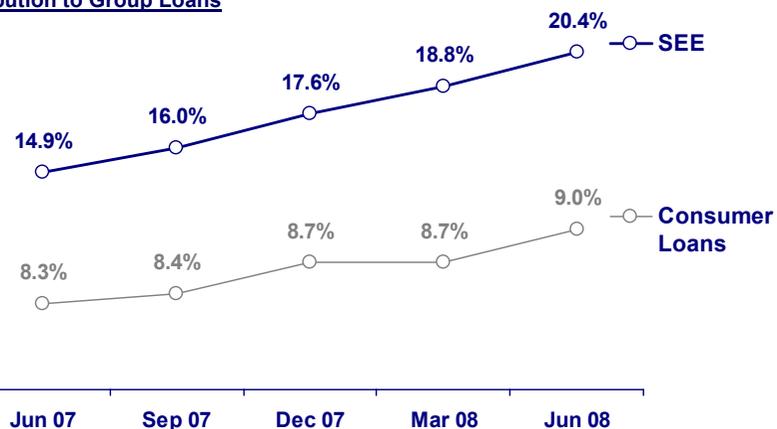
(yoy growth)



(\*) Adjusted for €9 mn drag due to bond portfolio in Q1 07

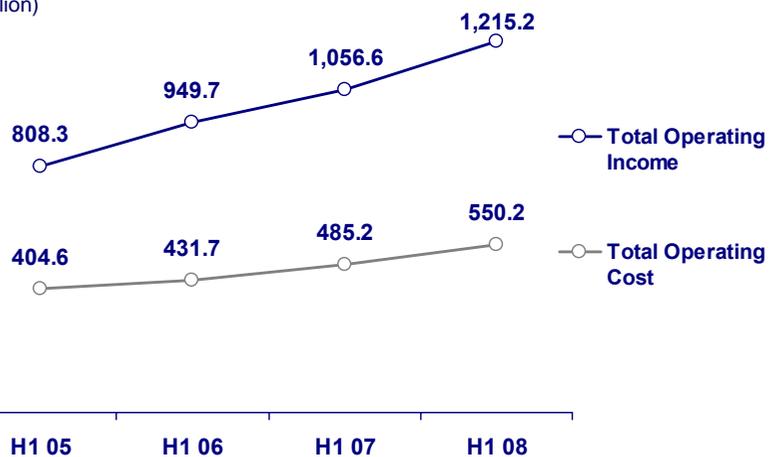
## ...driven by positive asset mix effect

### Contribution to Group Loans

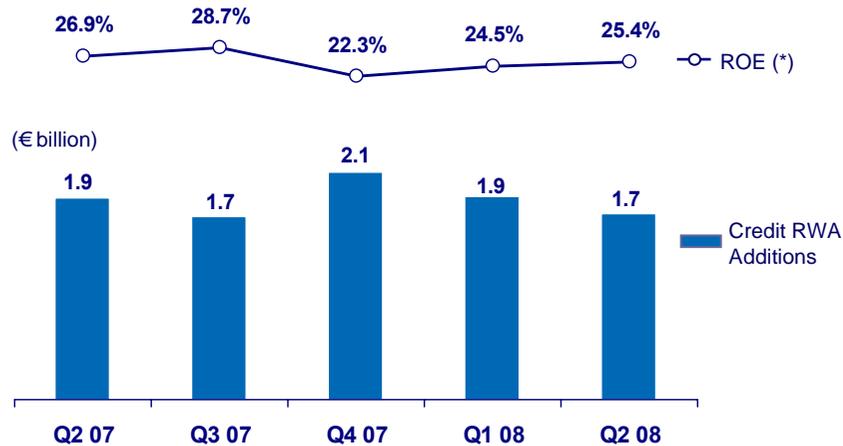


## ...and strong operating leverage

(€ million)



## ...allow for balanced and profitable growth



(\*) excluding the profit from the sale of Alpha Insurance to AXA

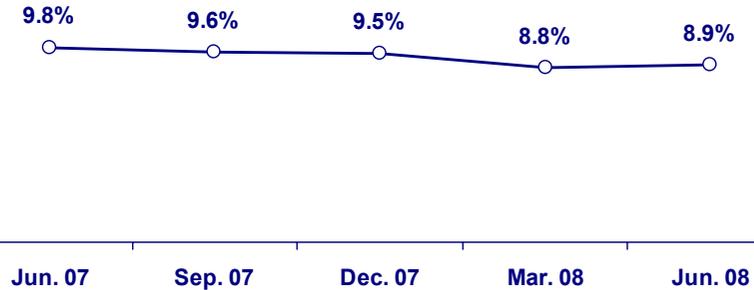
# Solid Capital Position Underpinned by Robust Capital Generation Capacity

## RWA growth

(yoy growth)

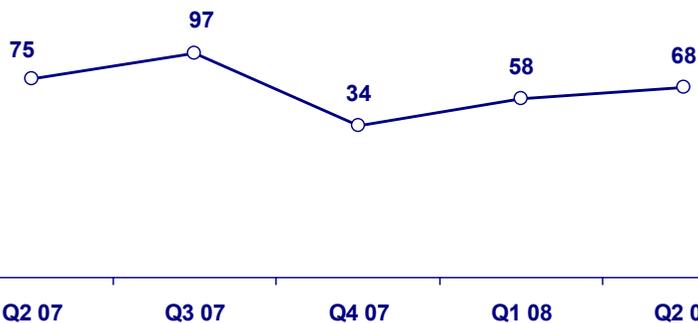


## Tier I Capital Ratio



## Free Cash Flows

(€ million)

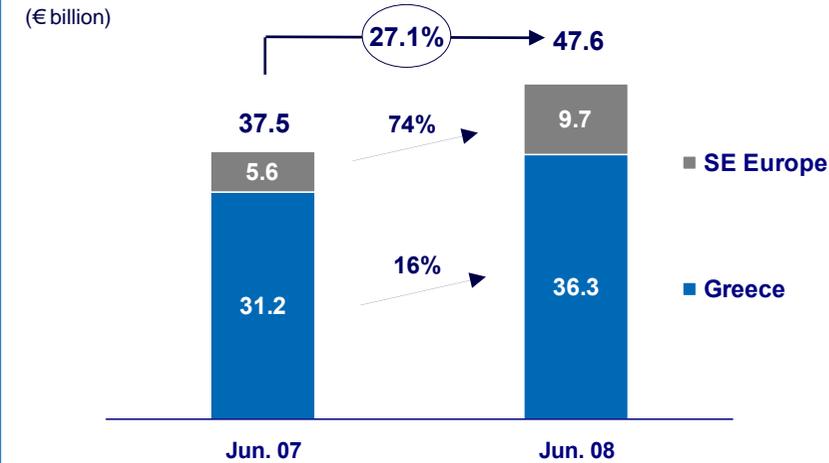


## Comments

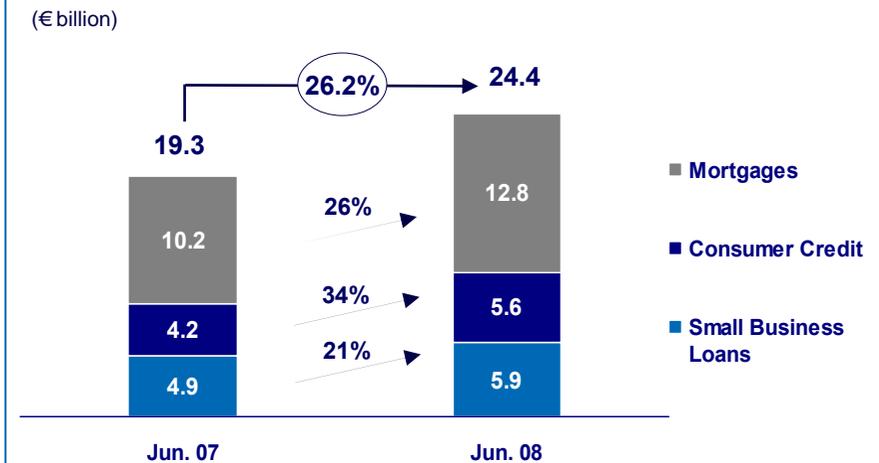
- ✓ RWA growth focused on profitability
- ✓ Positive FCF generation underpins capital
- ✓ Strong Tier I level of 8.9% among the highest in the sector

# Robust Asset Growth Across Geographies and Customer Segments

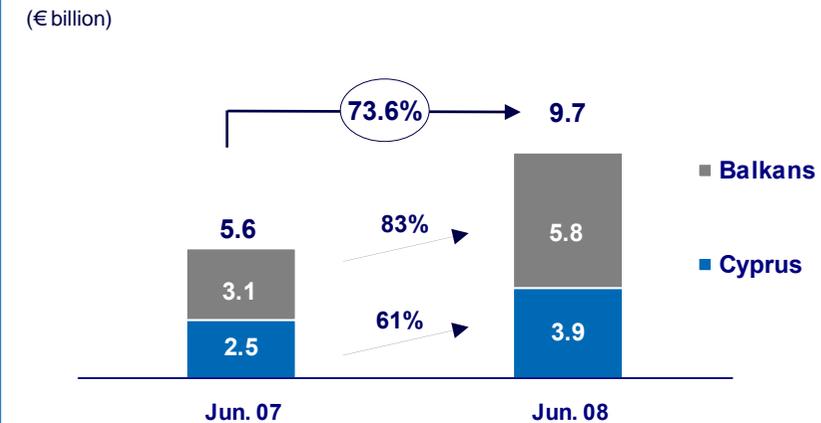
## Group Loans



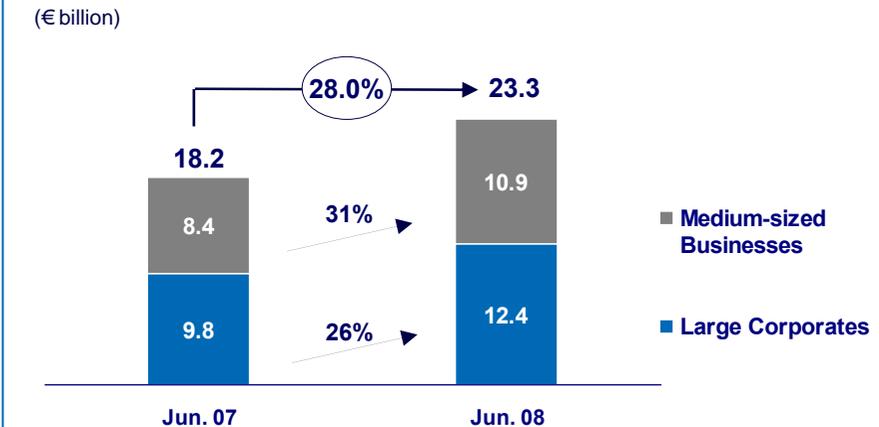
## Group Retail Loans



## SE Europe Loans

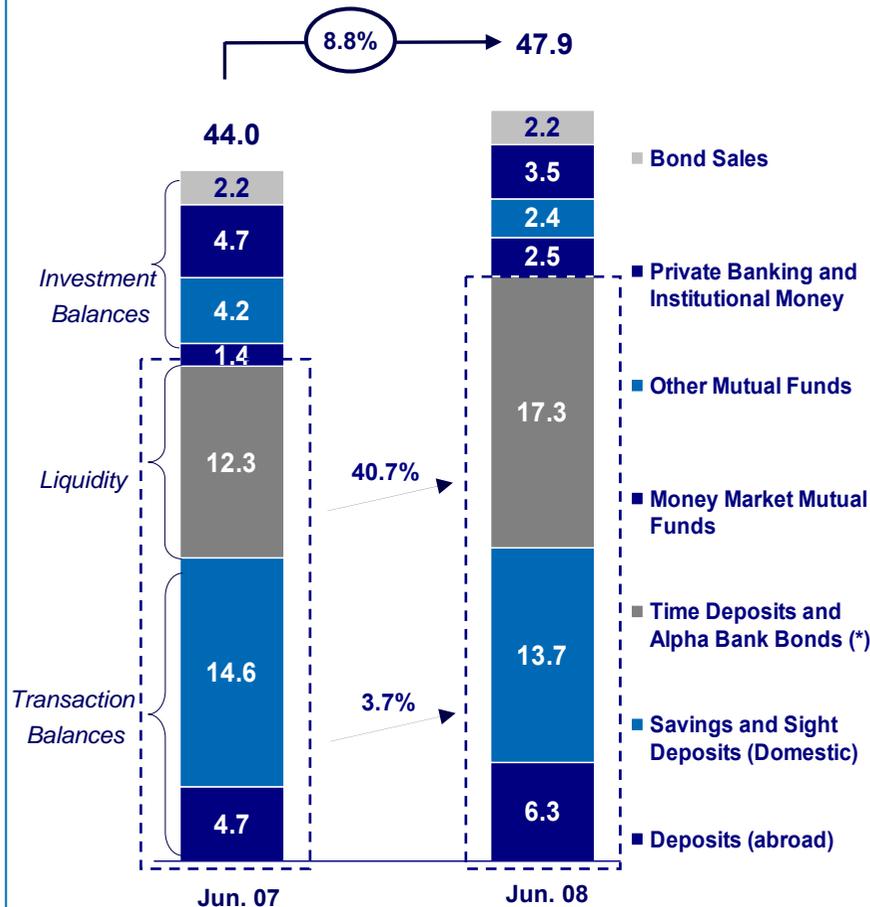


## Group Wholesale Loans



## Customer Assets

(€ billion)

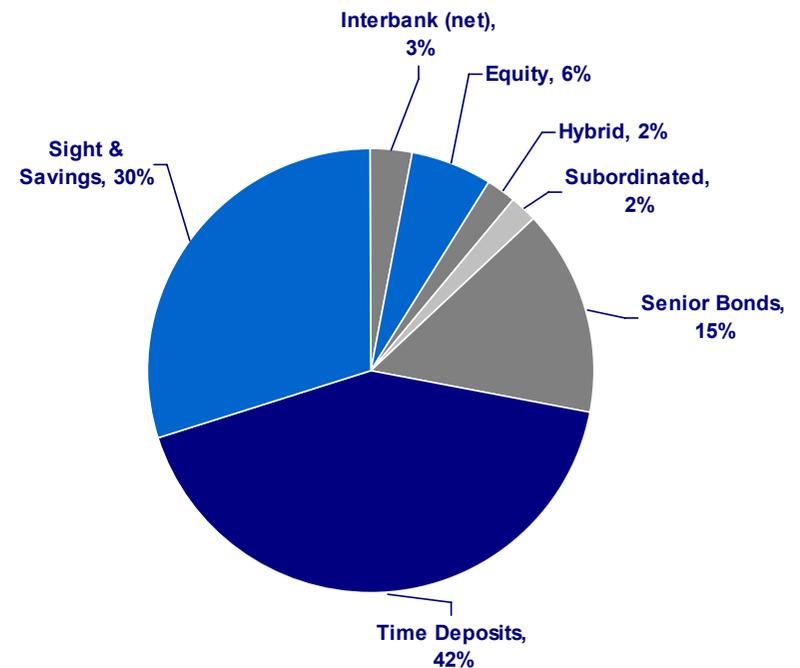


On Balance Sheet

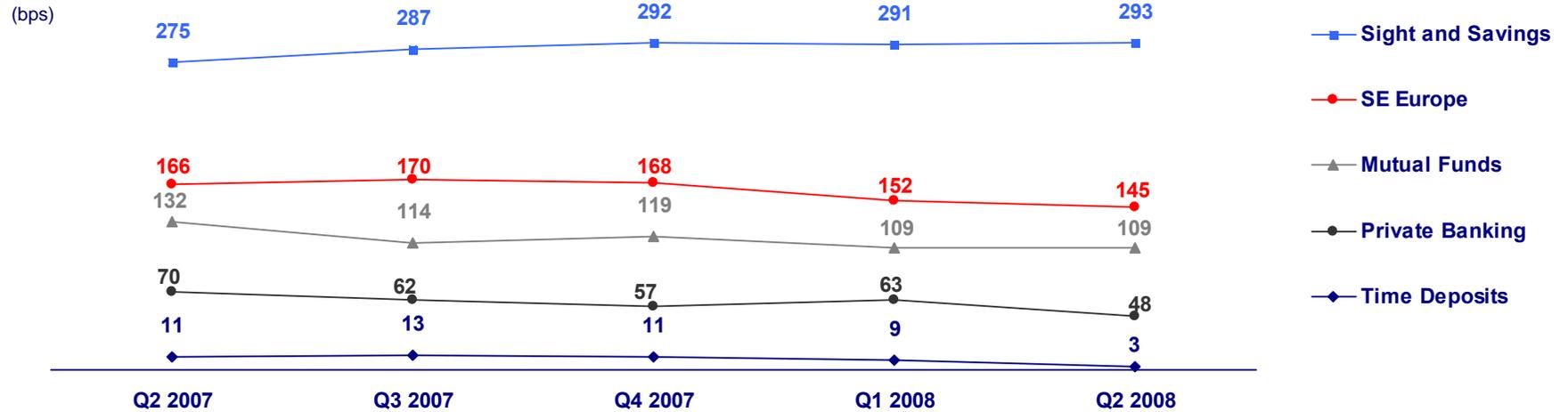
(\*) any reference to 'Time Deposits' includes also Alpha Bank retail-targeted bonds, unless stated otherwise

## Diversified Funding Base - Liabilities and Equity

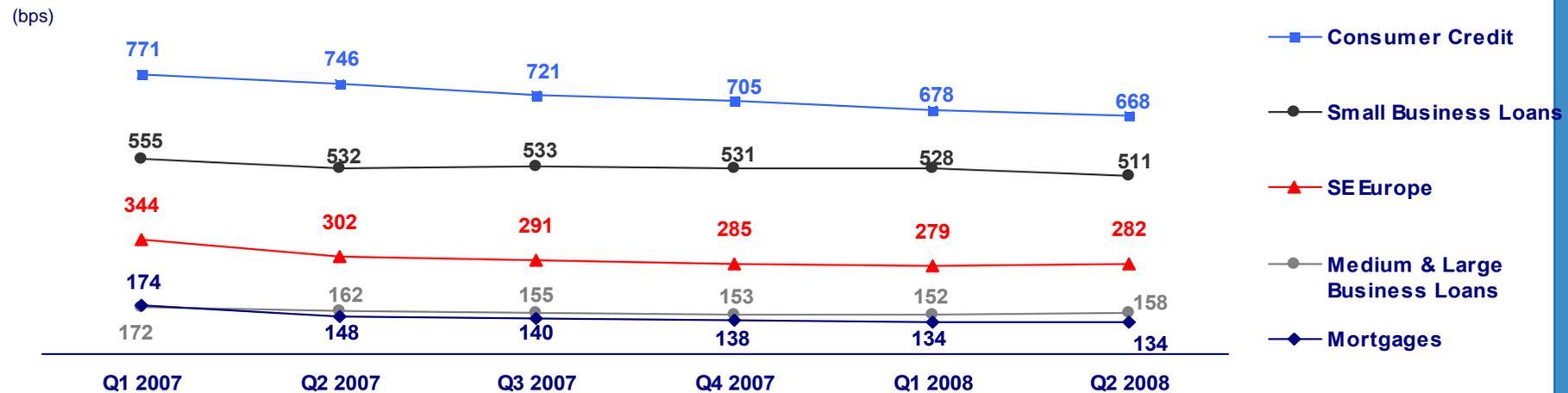
Loan/Deposit 125%



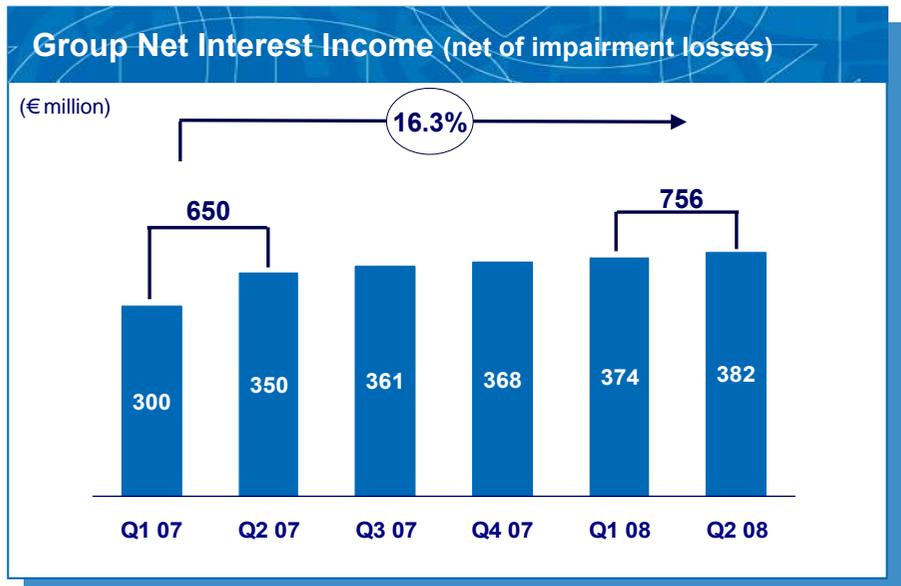
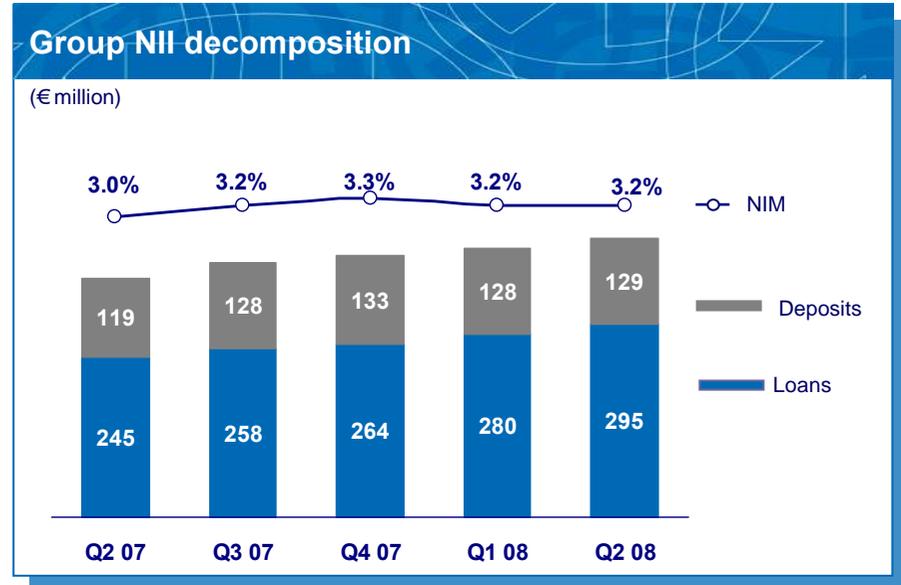
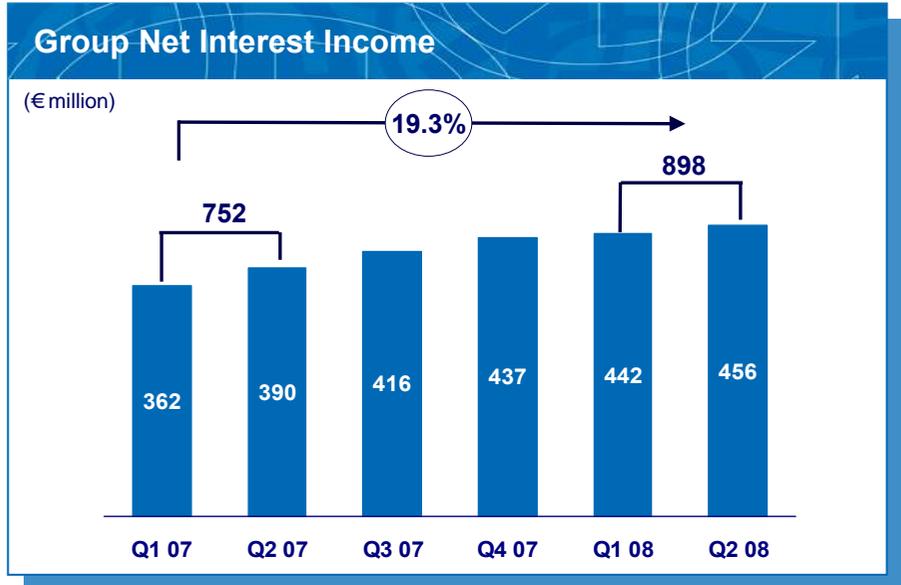
## Asset Gathering Spreads



## Lending Spreads



# Net Interest Income Registers Strong Growth



### Comments:

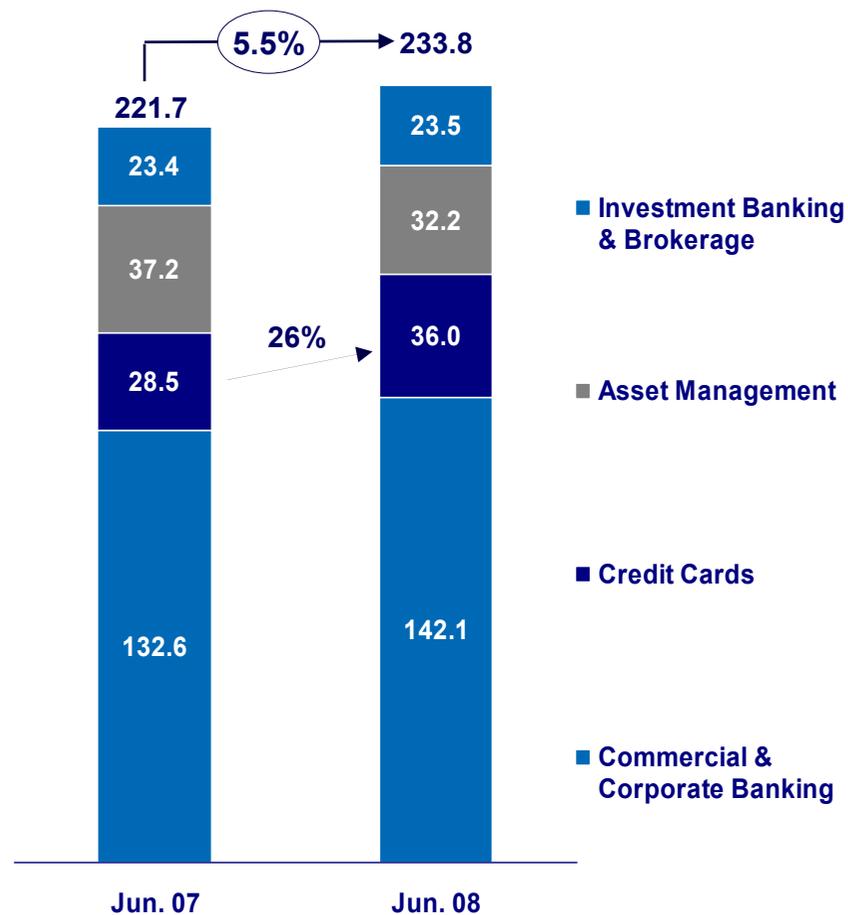
Net interest income growth at 19.3% as a function of

- ✓ Rapidly growing contribution of the SEE business
- ✓ Acceleration of consumer lending
- ✓ Low base effect due to a €9 mn drag on the NII in Q1 07 owing to a low yielding bond portfolio

# Net Fee and Trading Income impacted by adverse market conditions

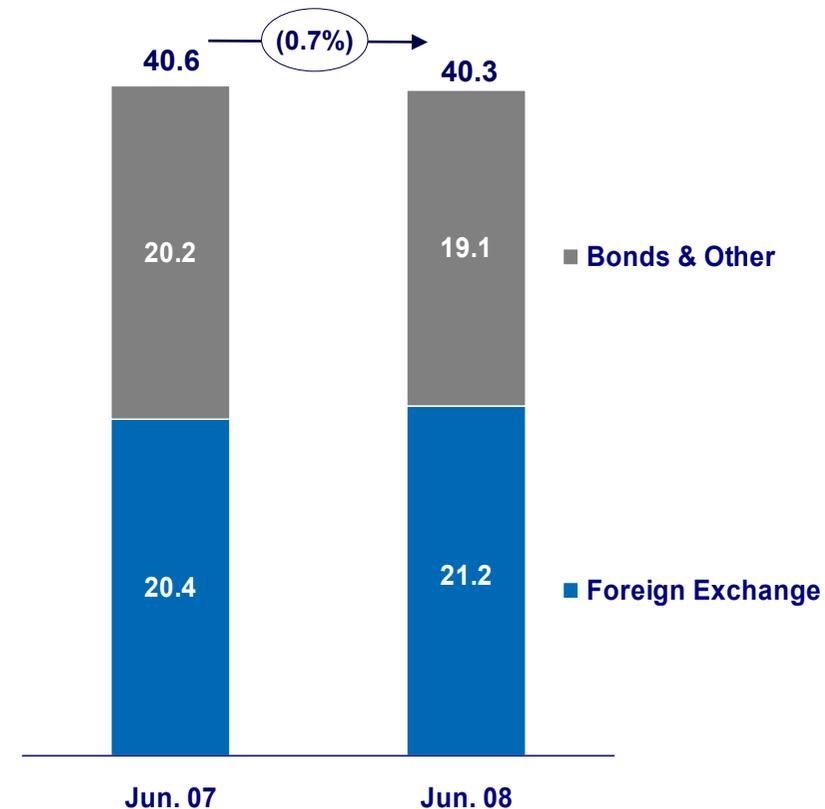
## Net Fee & Commission Income Composition

(€million)

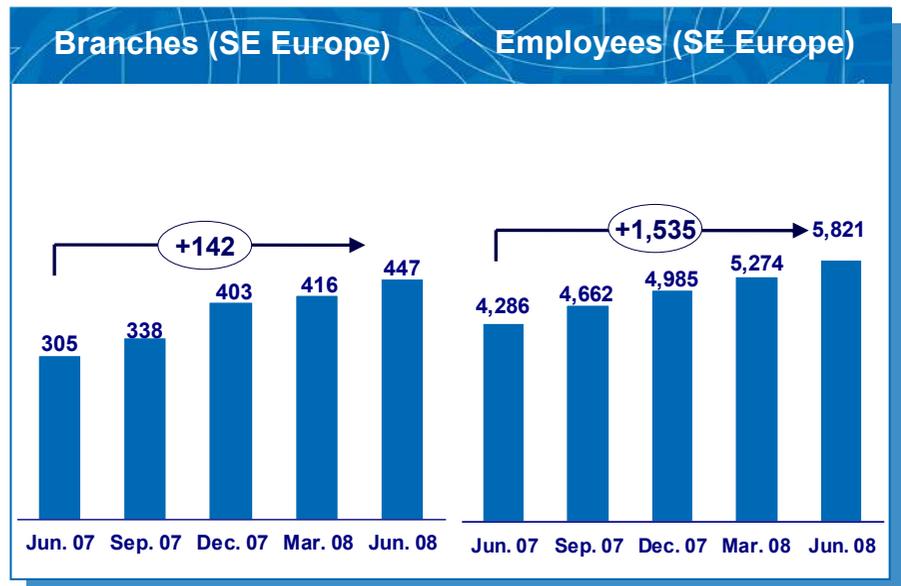
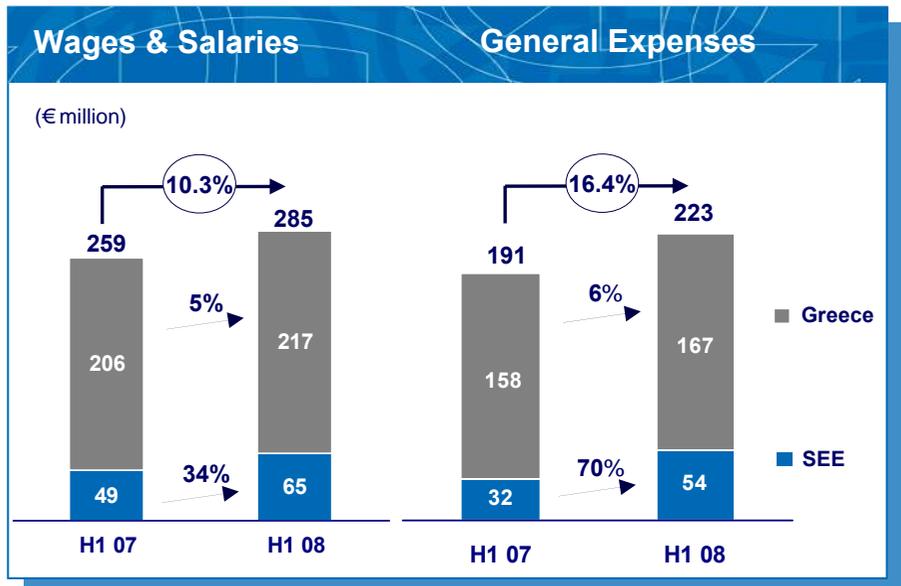
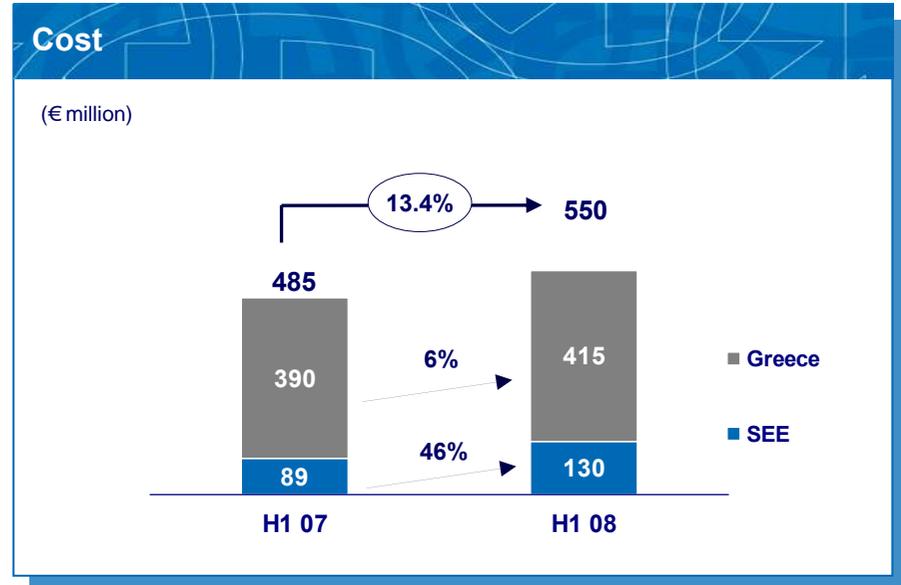
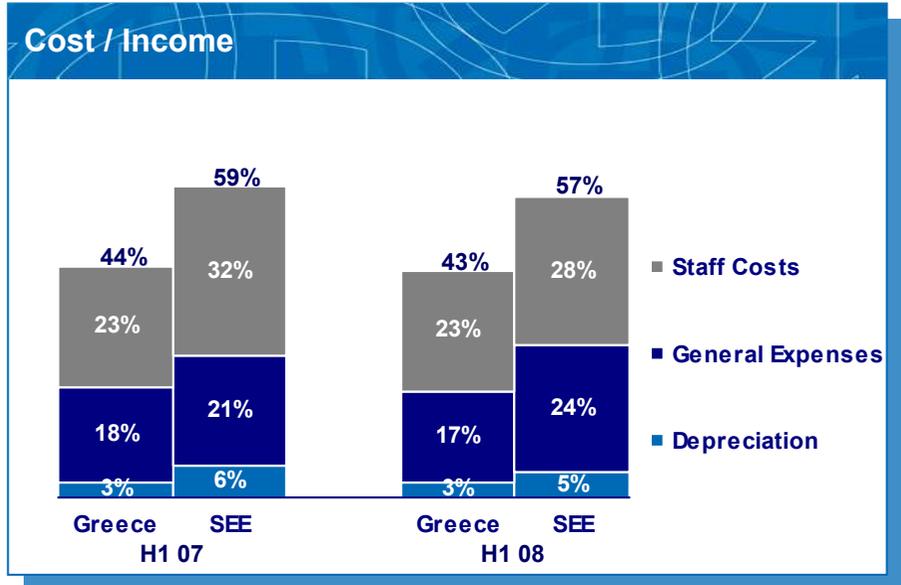


## Trading Income

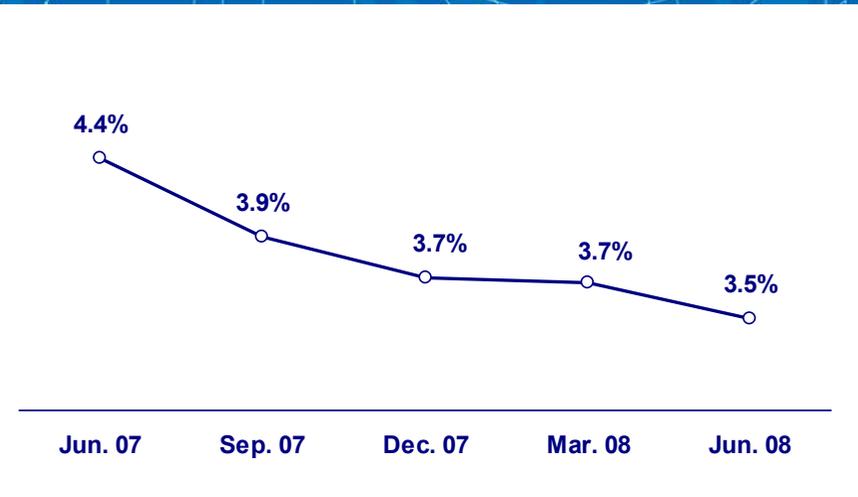
(€million)



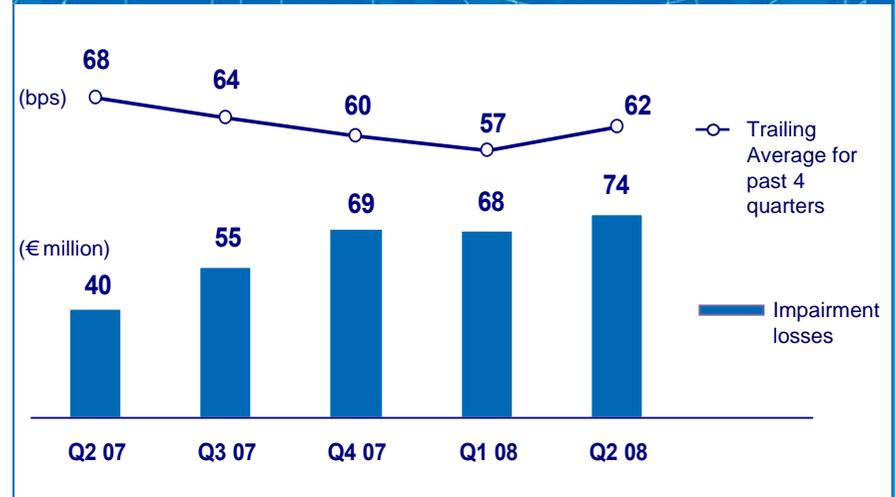
# Significant Efficiency Levels While Implementing a Front Loaded Investment Plan in SE Europe



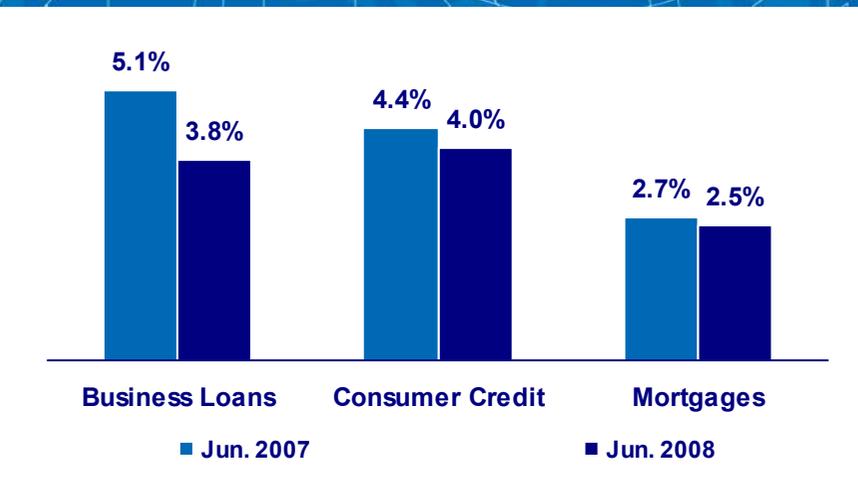
## Group Loans in Arrears (IFRS 7: past due > 90 days)



## Group impairment losses (% of avg. loans)



## Loans in Arrears per segment (% of loans per segment)

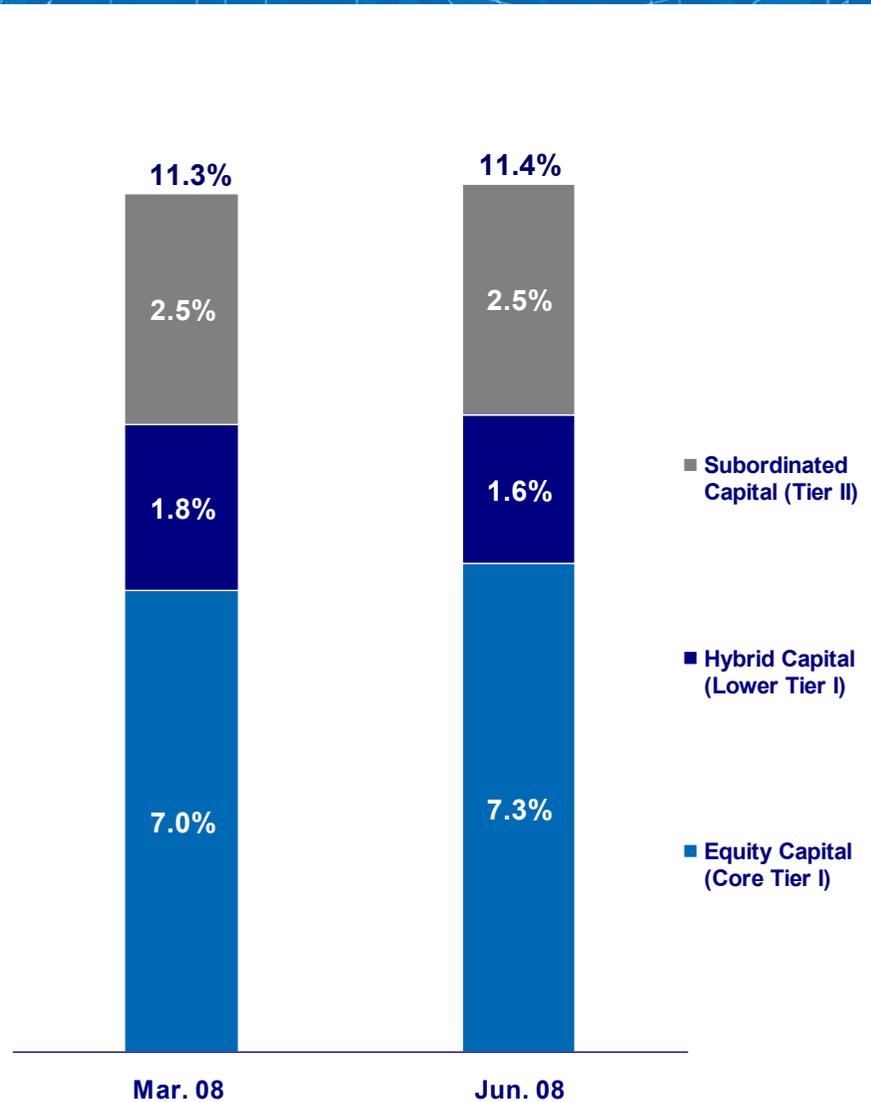


## Comments:

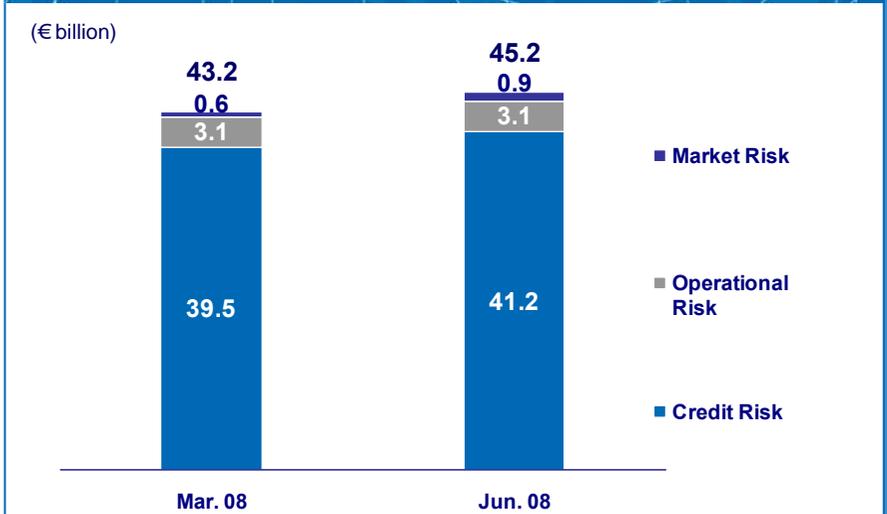
- Significant improvement over past 12 months mainly due to
  - ✓ Re-engineering efforts across the credit value chain
  - ✓ Write-offs of €289 mn
  - ✓ Benign macro environment
  - ✓ Increasing penetration of mortgages
- Coverage at 133% implies our strong legacy in business lending as we have secured significant collaterals from our borrowers

# Capital Adequacy Comfortably Supports our Accelerated Growth

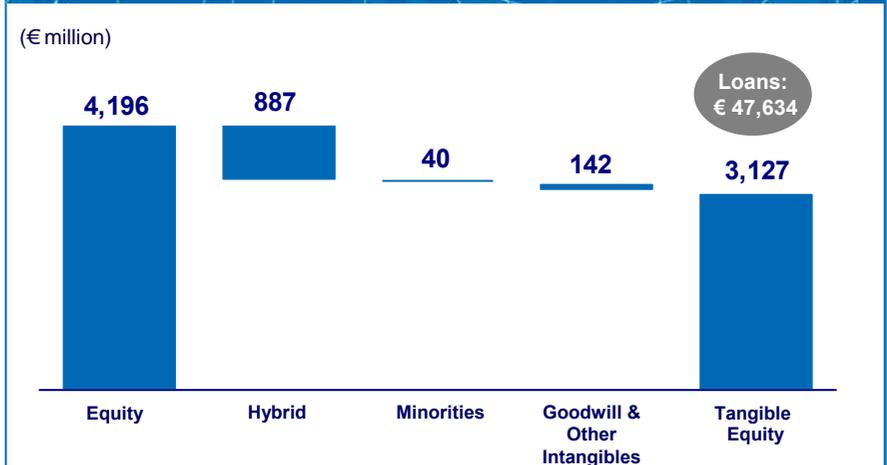
## Capital Adequacy Ratios



## Risk Weighted Assets



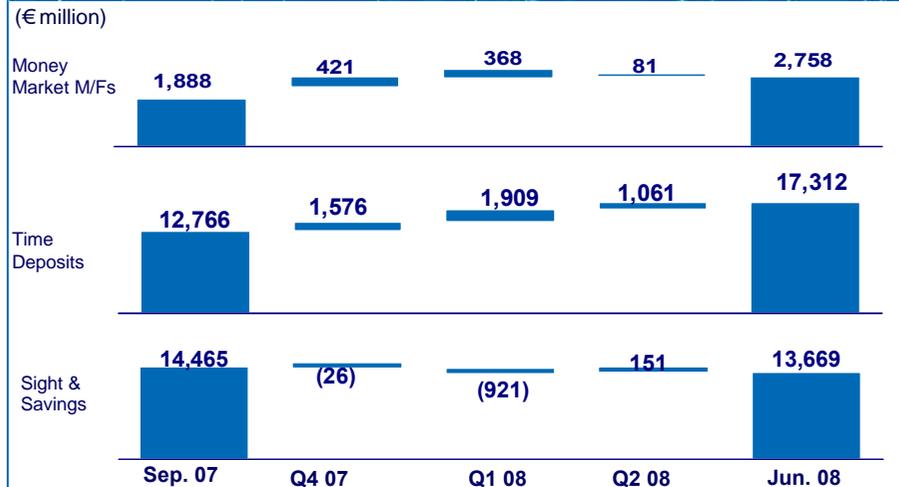
## Tangible Equity (Jun. 2008)



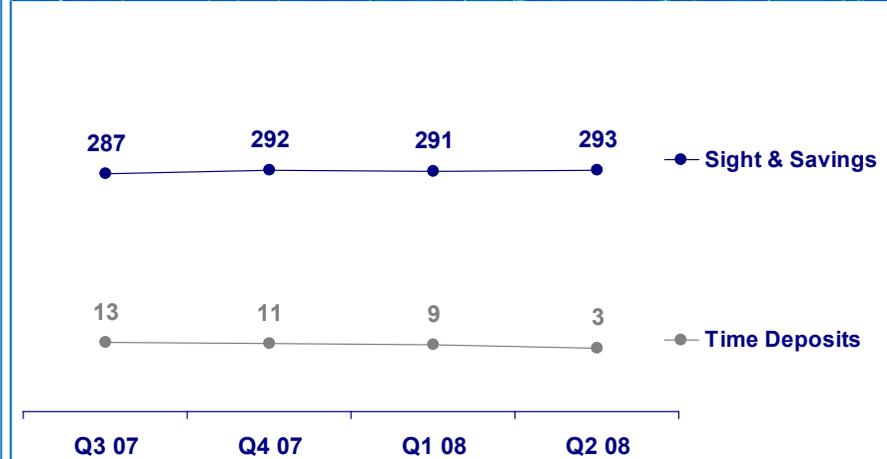
# Segmental Report

# Deposits: Improving competitive position based on franchise value, not merely pricing

## Deposit balances - Greece



## Spreads



## Market Shares



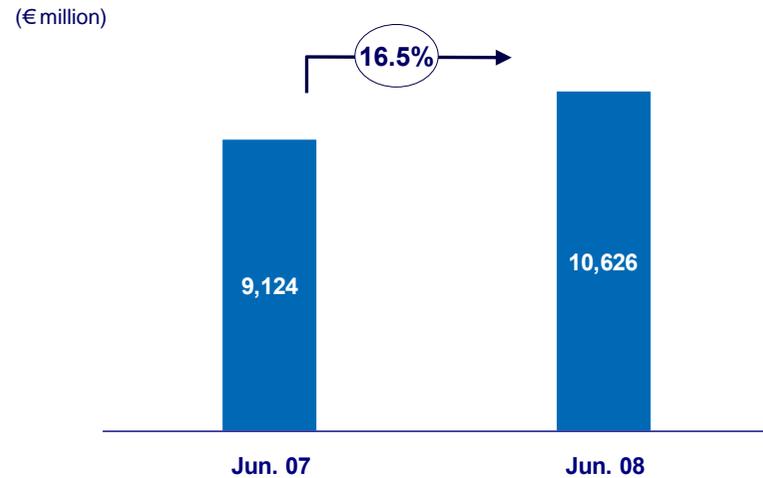
## Comments

- Aggressive pricing action from peers did not affect our franchise
- Market share gains as function of extensive mobilisation of network and pricing adjustments
- No cannibalisation of money market mutual funds

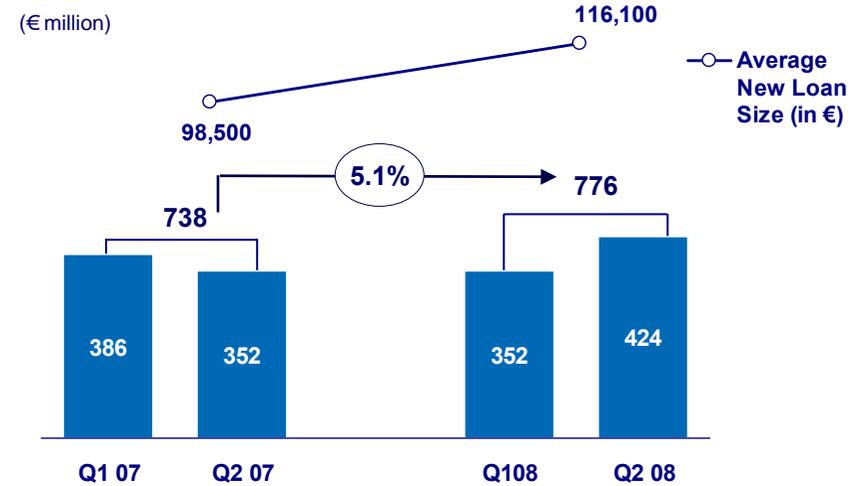
# Mortgages: Cemented market position shift focus to Repricing



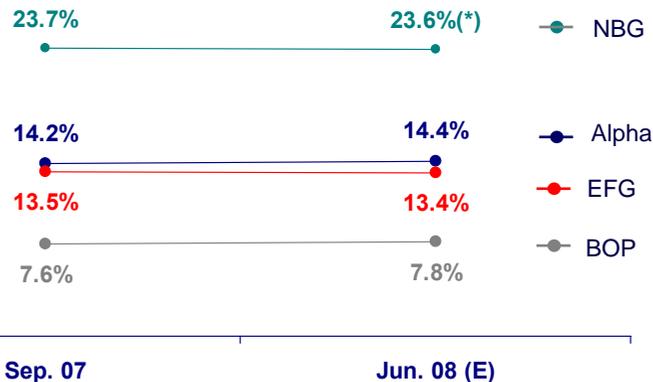
## Mortgage Balances - Greece



## New Loan Additions & Average New Loan size



## Market Shares



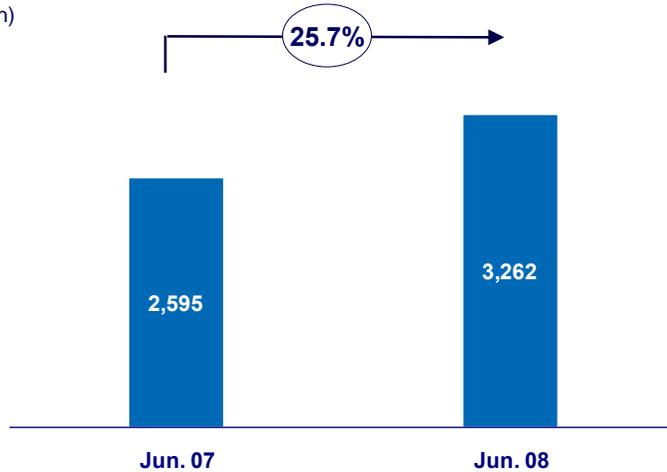
## Comments:

- ✓ Achieved strategic target of preventing customer attrition
- ✓ Theme in 2007: Balance transfer through aggressive teaser rate offers
- ✓ Theme in 2008: Increase in rates of teaser products and origination fees; focus again on services offered

# Consumer Loans: Strong Growth and Prudent Underwriting

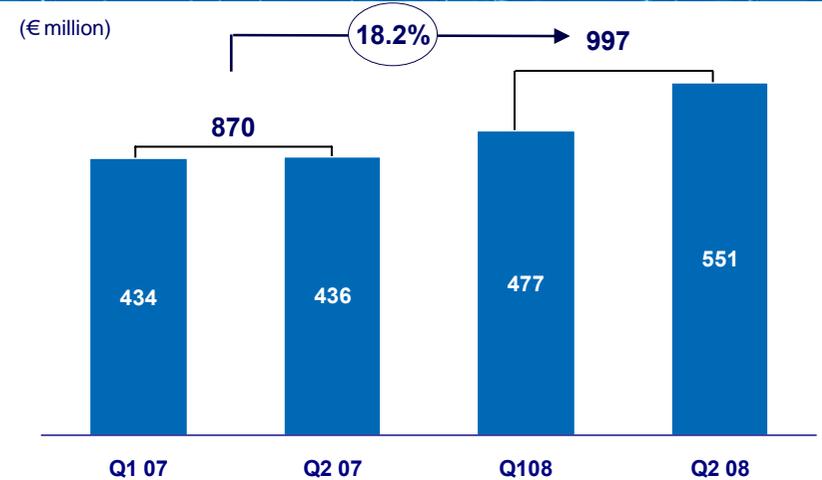
## Consumer Loan Balances - Greece

(€ million)

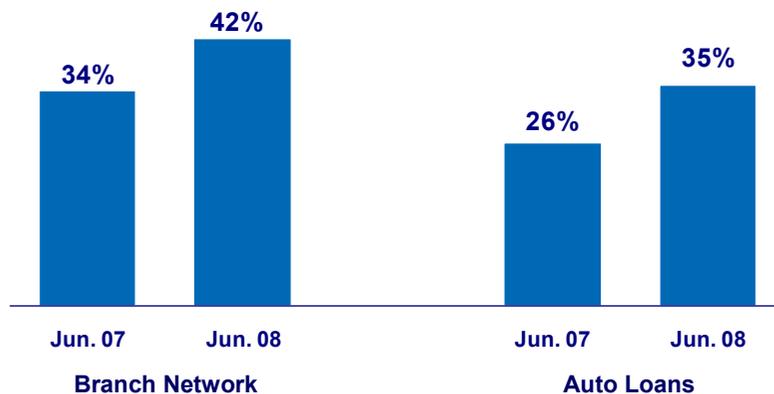


## New Disbursements

(€ million)



## Rejection Rates

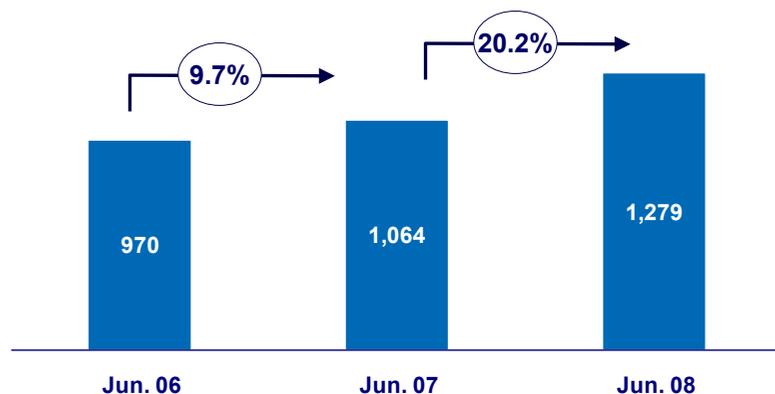


## Comments:

- ✓ Continuously gaining market share (13%)
- ✓ Multi channel distribution
- ✓ Focus on underwriting
- ✓ Consumer credit securitisation

## Credit Card Balances - Greece

(€ million)



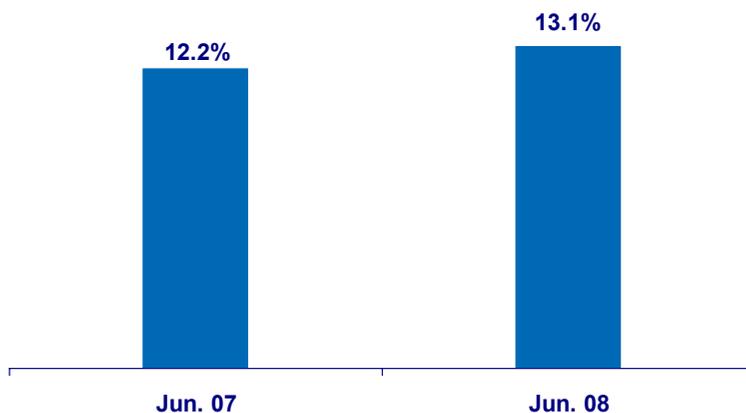
## Leading loyalty scheme in Greece



**BONUS** ALPHA BANK



## Alpha Bank Market Share

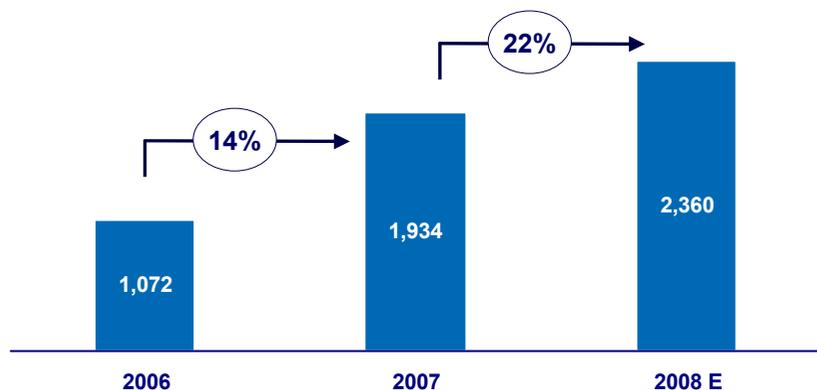


## Comments:

- The only Greek bank issuing and acquiring all three major international brands
- Consistent growth of market share by ca. 100 bps per year
- Smart chip Bonus cards: Unique multi-merchant points based coalition programme with points exchanged for products at participating retailers

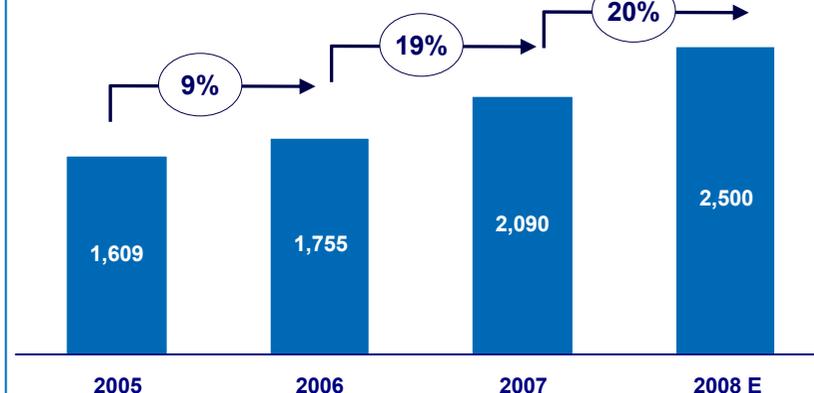
### Billed business – Increase in card usage

(€million)

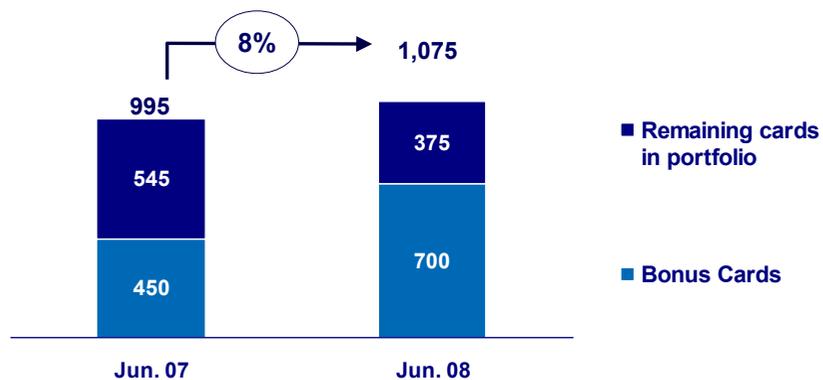


### Leader in Acquiring

(€million)



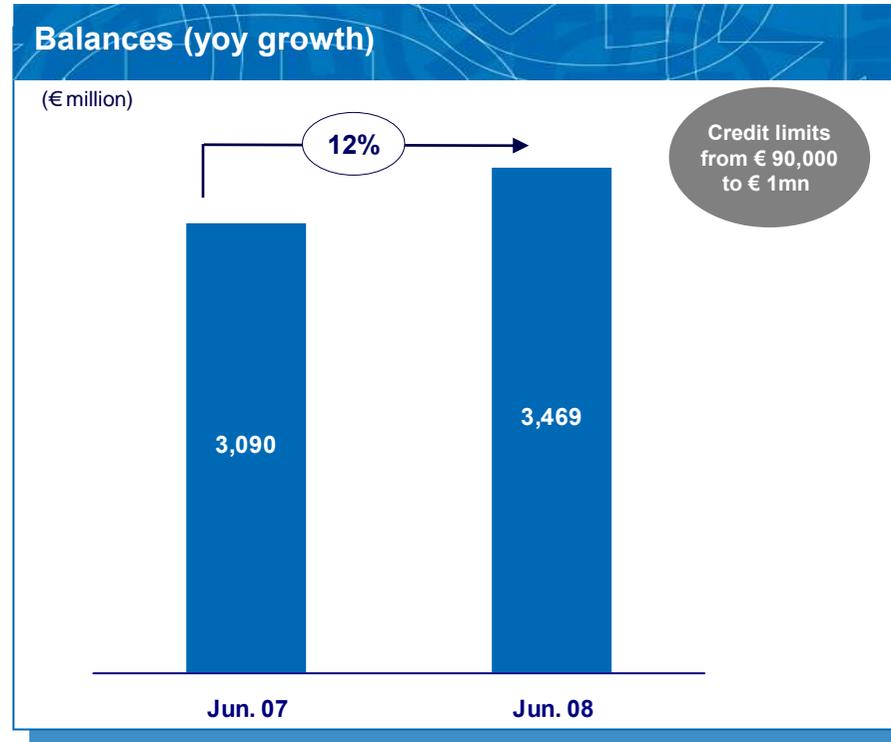
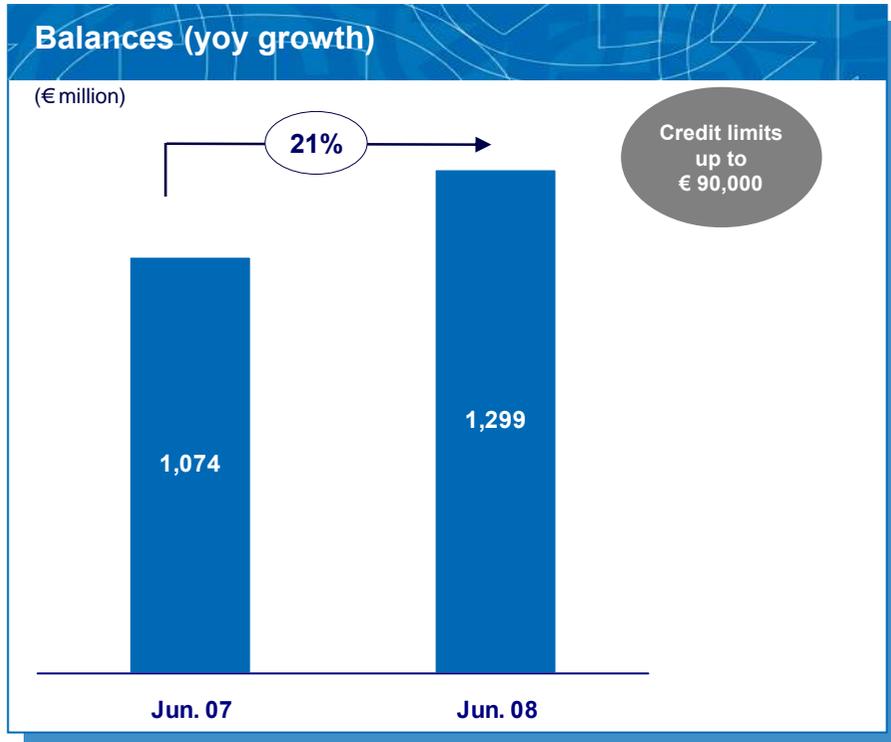
### Credit Cards in force ('000)



### Comments:

- **Market share 20% in issuing and 28% in acquiring**
  - ✓ The largest Visa issuer
  - ✓ The sole AMEX issuer
  - ✓ 120,000 merchant locations, 52,000 POS
- **Significant increase in card usage in H1 08**
  - ✓ Bonus cards +34%
  - ✓ Rest of portfolio +17%
  - ✓ Market +9% (Q1 08; source: VISA)

# Micro and Small Business Lending: Renewed Focus



- ### Completed Projects
- Promotional campaigns to professionals
  - Product enhancements
  - New advertising campaign & competitive pricing
  - Branch Model Restructuring

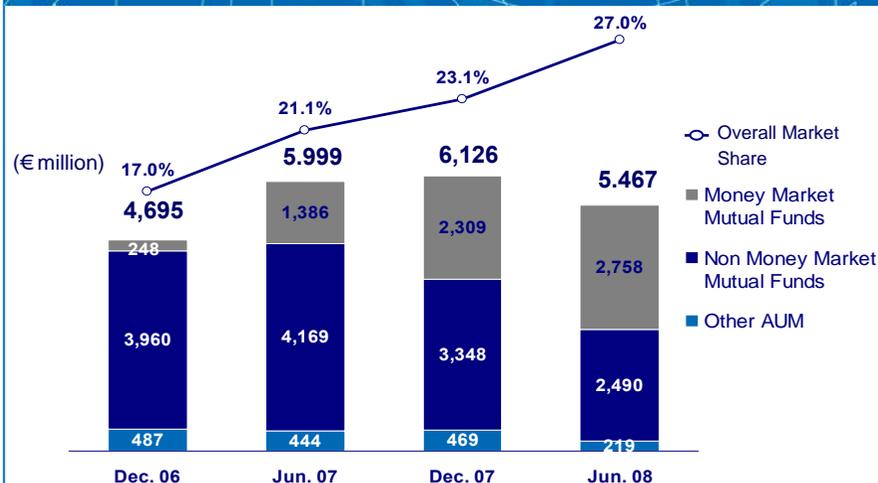
- ### Projects in Progress
- Targeted promotional campaigns to merchant acquiring customers and deposit account customers
  - Business-to-Business e-payments
  - New Debit Card exclusively for entrepreneurs / small businesses
  - Telemarketing and Call Centre Services; Web – applications
  - Branch Support Desk exclusively for external partnerships

	H1 08	H1 07	Change
Operating Income	47.2	57.2	(17.5%)
Operating Expenses	26.8	28.4	(5.4%)
Impairment Losses	0.0	0.0	...
<b>Profit Before Tax</b>	<b>20.4</b>	<b>28.8</b>	<b>(29.4%)</b>
RWA	821	588	39.5%
Cost / Income	56.9%	49.6%	
RAROC	62.0%	122.5%	
Contribution to Profits	3.9%	6.1%	

## Alpha Private Bank & Alpha Asset Management

- **Alpha Private Bank**
  - ✓ €5.4 bn assets under management
  - ✓ Alpha Bank London and Alpha Bank Jersey
- **Asset Management**
  - ✓ Market share in asset management increased to 27% despite large outflows due to adverse market conditions

## Asset Management



## Alpha Private Bank

(€ million)



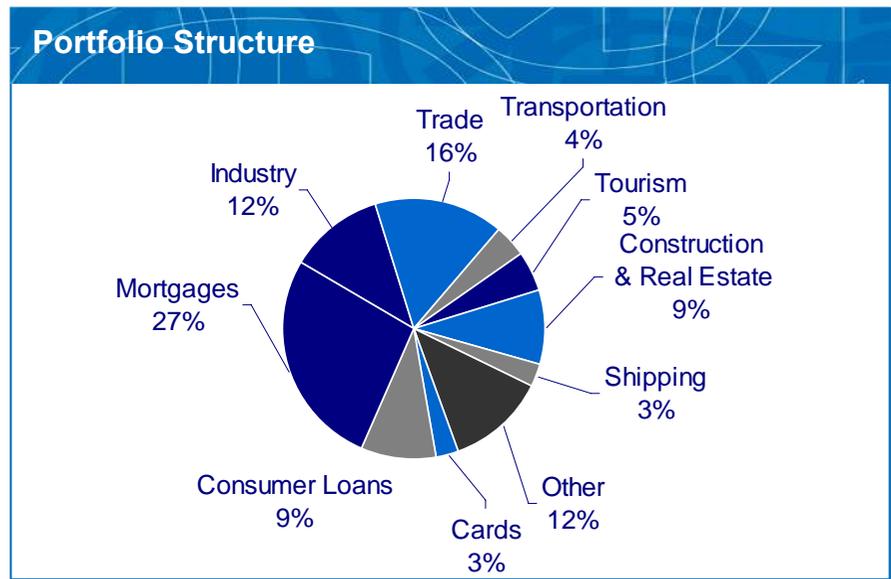
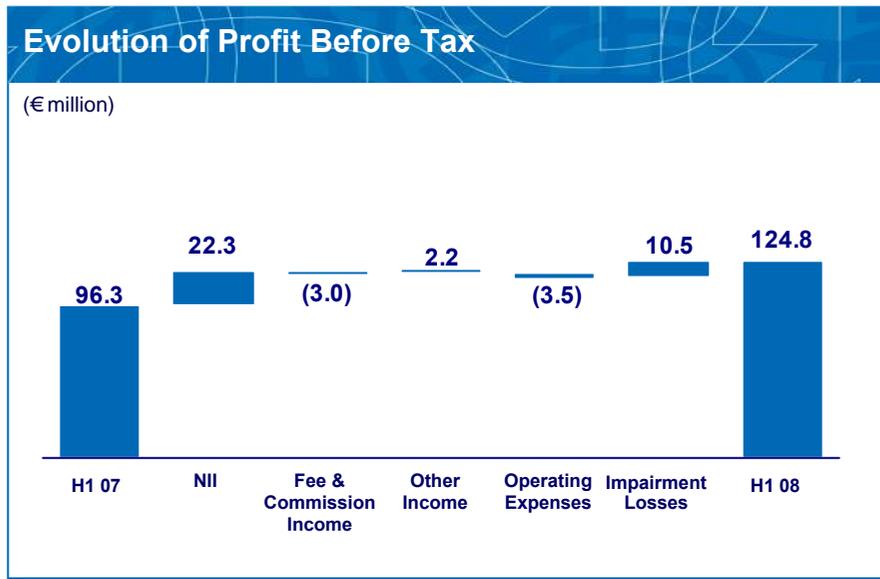
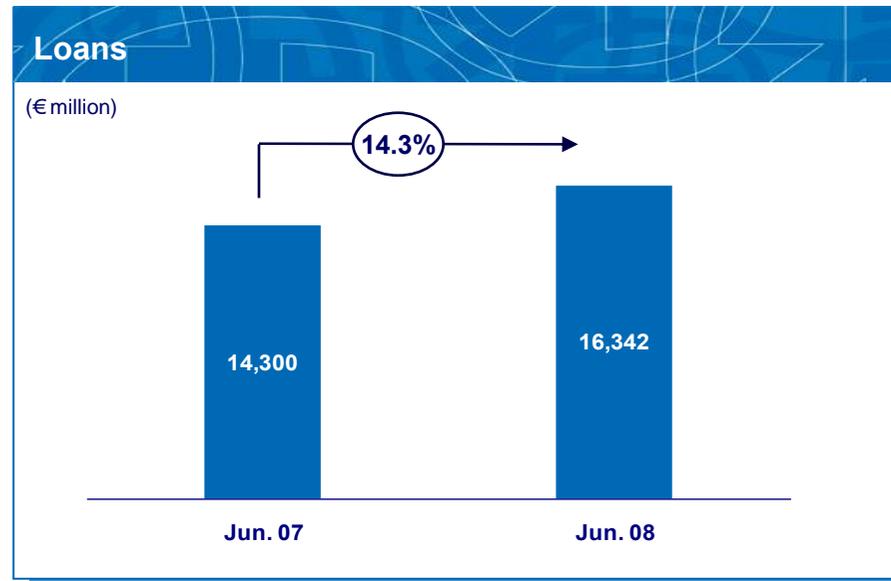
(€million)	Jan 08 – Jun 08	Jan 07 – Jun 07	Change 2008/2007
New Life Insurance Premia	5.5	3.1	77%
Property & Casualty	14.3	14.4	-1%
Pensions Savings Premia	45.4	n.a.	...

- ✓ Volume of the first issue of the Pension / Investment product 'Alpha Profit' exceeded expectations
- ✓ Development of a new Life Insurance product linked to business loans
- ✓ Development of the first property insurance product designed to cover SMEs, sold directly through the Branches
- ✓ In process of redesigning the distribution method of specialized insurance products to medium & large enterprises and the cooperations with third party distribution networks
- ✓ Design new insurance product linked to credit cards

# Rollout of Corporate Centres will Accelerate Volume Growth of Commercial & Corporate Unit



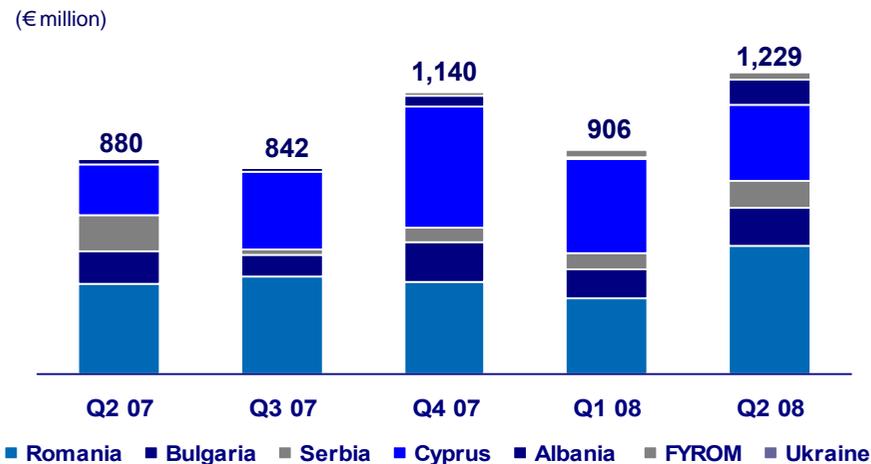
	H1 08	H1 07	Change
Operating Income	214.6	193.1	11.1%
Operating Expenses	59.1	55.6	6.3%
Impairment Losses	30.7	41.1	(25.5%)
<b>Profit Before Tax</b>	<b>124.8</b>	<b>96.3</b>	<b>29.6%</b>
RWA	16,554	13,599	21.7%
Cost / Income	27.5%	28.8%	
RAROC	18.9%	17.7%	
Contribution to Profits	23.9%	20.5%	



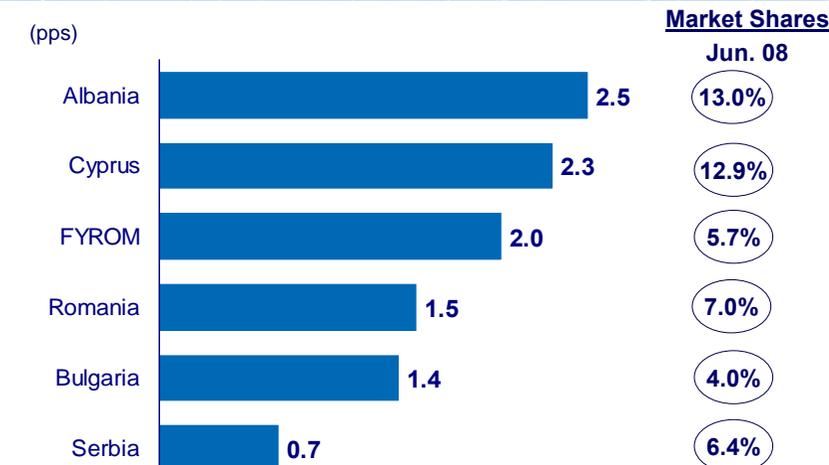
# SEE: Record new loan additions as Number of Mature Branches Increases



## Increase in Customer Loans

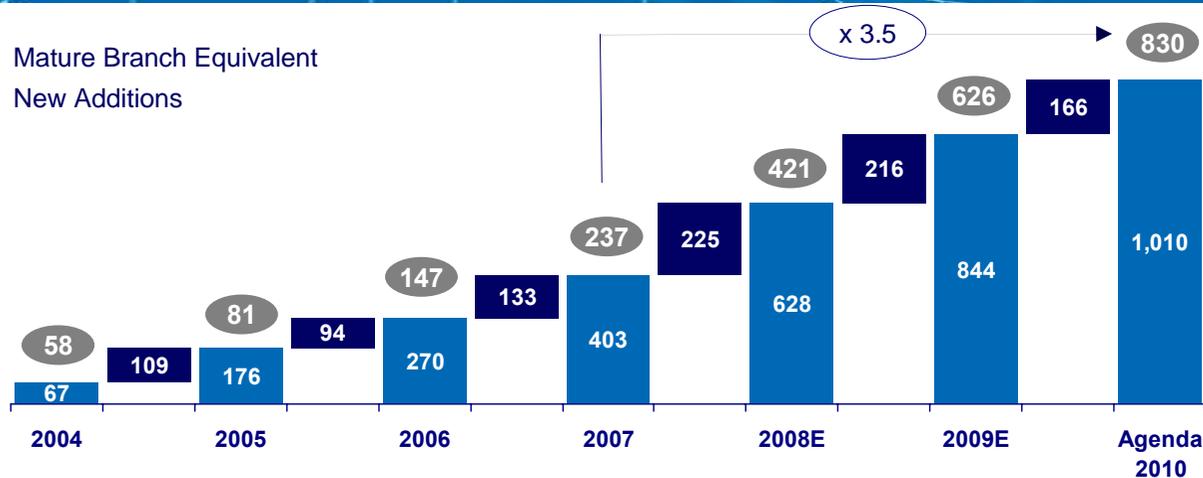


## Loan Market Share Gains (H1 07 – H1 08)



## SEE Branch Expansion Plan

x Mature Branch Equivalent  
 ■ New Additions



Romania:	380
Serbia:	260
Bulgaria:	230
Cyprus:	50
Albania:	50
FYROM:	40

### 2010 Targeted Network

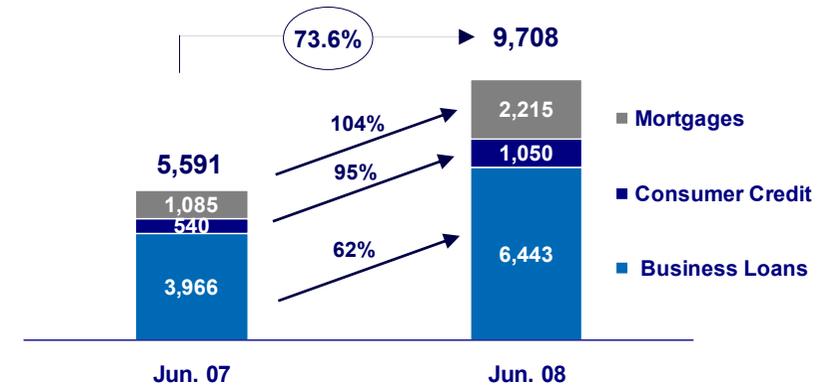
Accelerated branch maturity benefiting from increasing network density and brand awareness

# Increased Penetration in SEE Contributing Substantially to Operating Results

(€ million)	H1 08	H1 07	Change
Operating Income	230.0	151.2	52.1%
Operating Expenses	129.8	89.1	45.7%
Impairment Losses	14.6	12.4	18.1%
<b>Profit Before Tax</b>	<b>85.7</b>	<b>49.8</b>	<b>72.1%</b>
RWA	7,742	5,018	54.3%
Cost / Income	56.4%	58.9%	
RAROC	27.7%	24.8%	
Contribution to Group Profits	16.4%	10.6%	

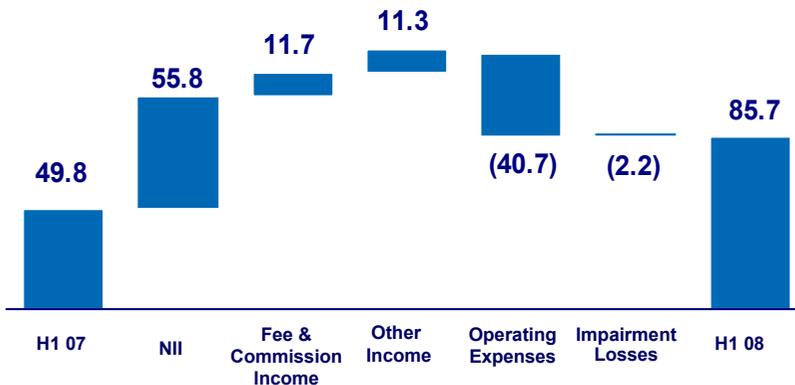
## Loans by Segment

(€ million)



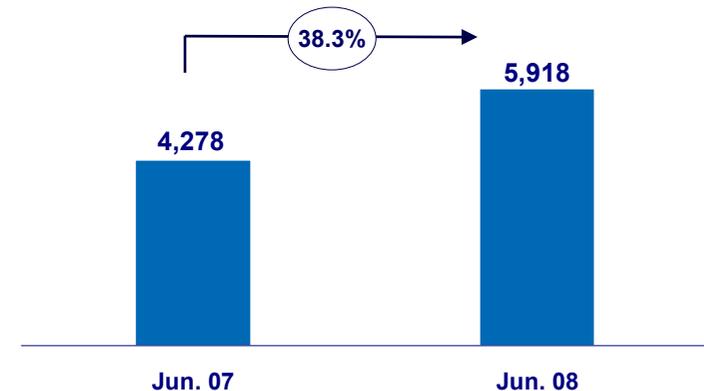
## Evolution of Profit Before Tax

(€ million)



## Deposits

(€ million)



- ✓ Entrance in the Ukrainian market through acquisition of 90% of newly established Astra Bank
- ✓ Selling shareholders remain as executive members of management and partners with a 10% stake contributing their long standing experience in the Ukrainian banking market
- ✓ Capital increase of € 126 mn to support growth completed
- ✓ Commercial banking activities offering wide spectrum of high quality of products and services to both individuals and businesses
- ✓ Targeting nationwide coverage by 2010
- ✓ Already 11 Branches secured

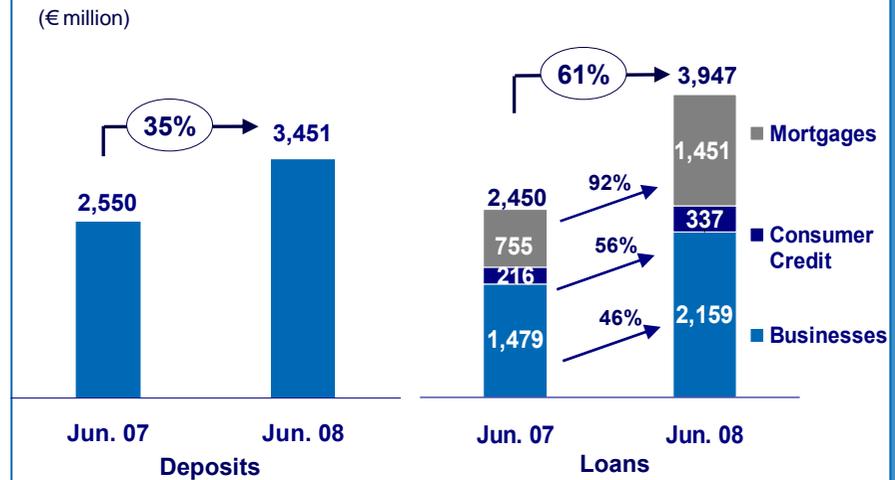


# Cyprus - Excellent Market Positioning Delivers Outstanding Profits

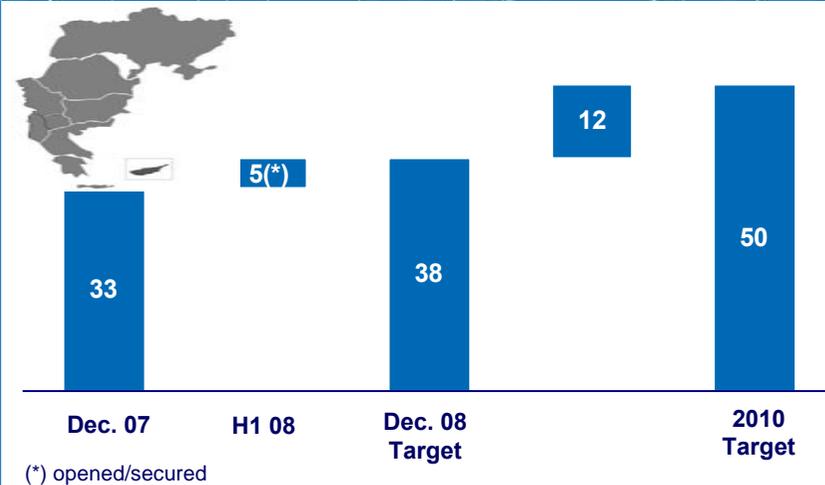


(€ million)	H1 08	H1 07	Change
Operating Income	87.9	70.5	24.7%
Operating Expenses	27.5	23.7	16.0%
Impairment Losses	7.5	8.6	(12.8%)
<b>Profit Before Tax</b> (pre- O/H allocation)	<b>52.9</b>	<b>38.2</b>	<b>38.5%</b>
Loan Market Share	12.9%	10.6%	+2.3pps
Branches	33	29	+4
Employees	820	708	+112

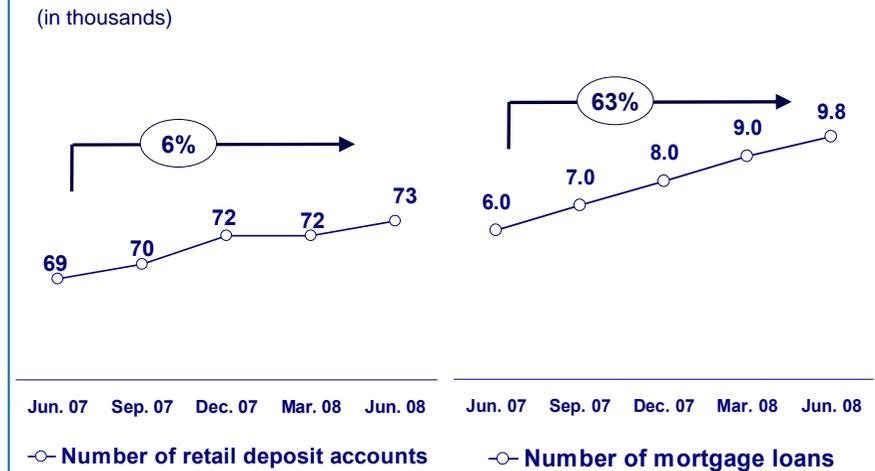
## Loans & Deposits



## Branch Network evolution



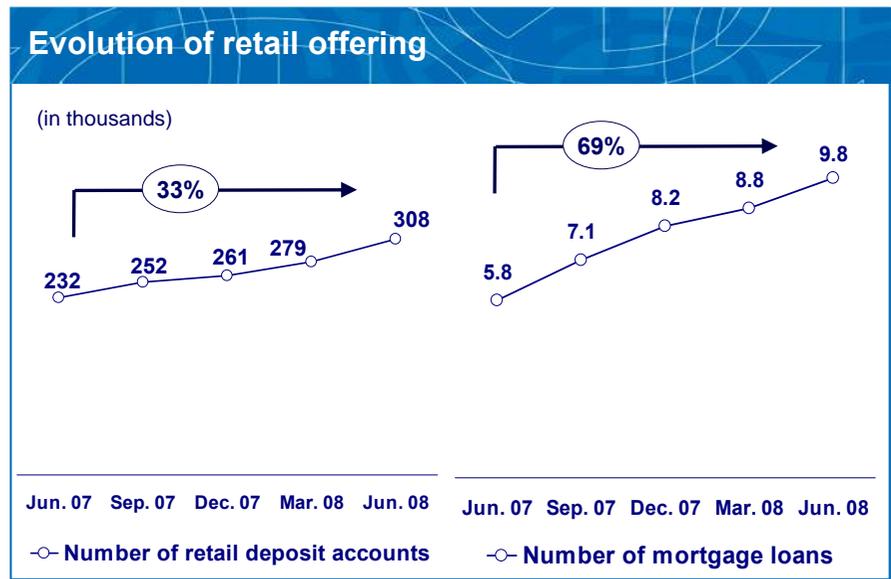
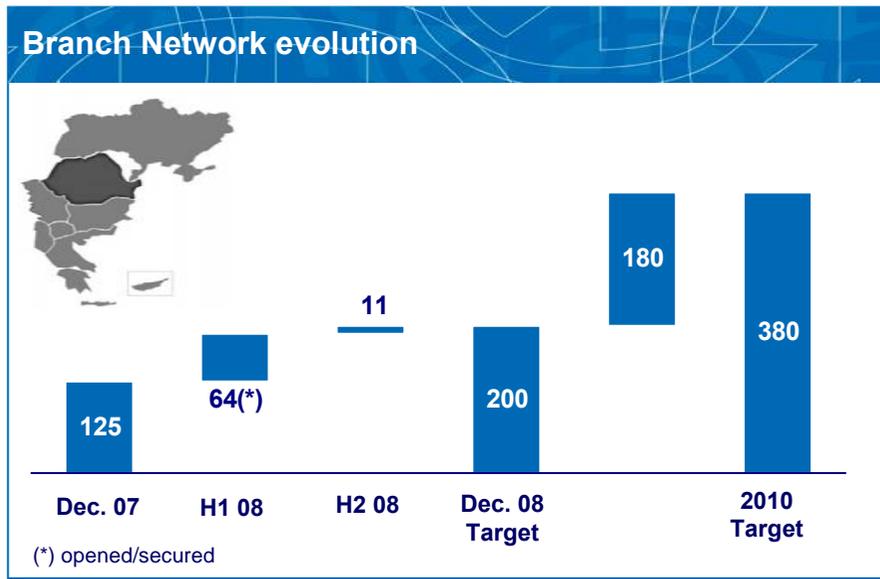
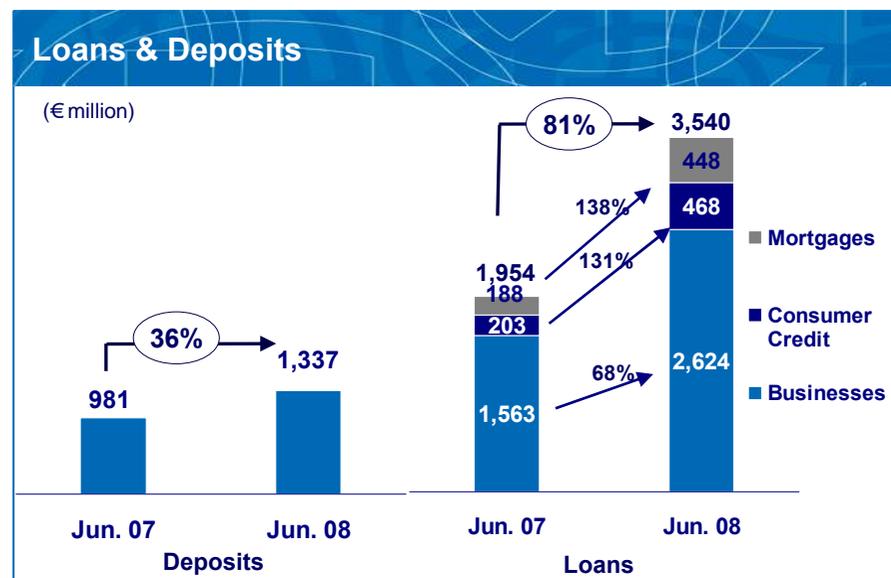
## Evolution of retail offering



# Romania - Growing into a Top Tier Bank



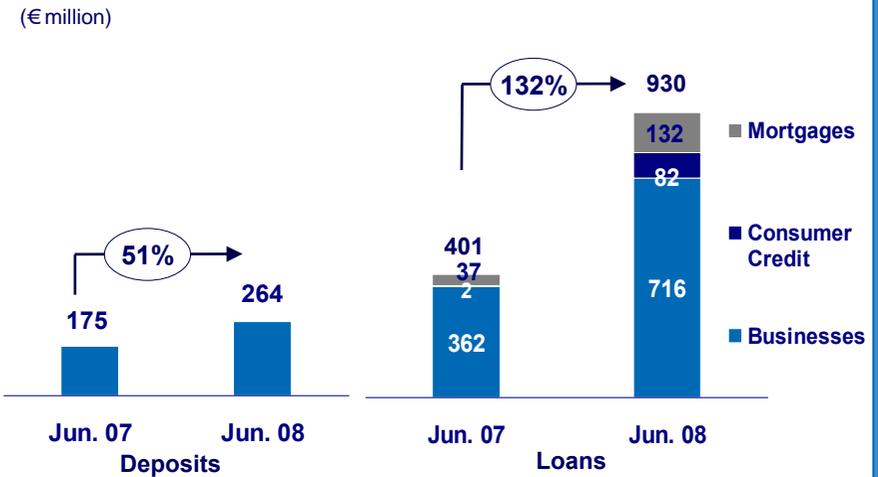
(€ million)	H1 08	H1 07	Change
Operating Income	84.5	45.5	85.7%
Operating Expenses	46.6	30.7	51.8%
Impairment Losses	4.6	2.3	100.0%
<b>Profit Before Tax</b> (pre- O/H allocation)	<b>33.2</b>	<b>12.5</b>	<b>165.6%</b>
Loan Market Share	7.0%	5.5%	+1.5pps
Branches	145	84	+61
Employees	2,210	1,513	+697



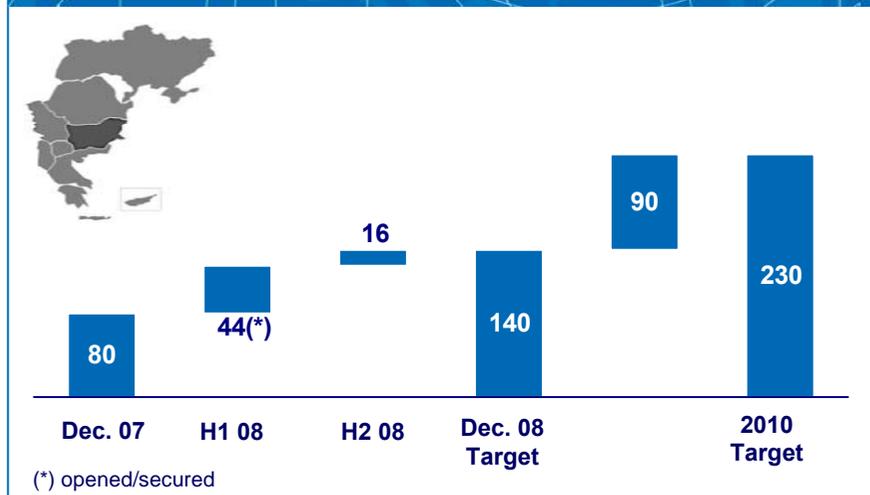
# Bulgaria - Doubling Footprint this Year allows for a top ten position

(€ million)	H1 08	H1 07	Change
Operating Income	11.4	4.8	137.5%
Operating Expenses	12.7	4.6	176.1%
Impairment Losses	1.2	-	...
<b>Profit Before Tax</b> (pre- O/H allocation)	<b>(2.4)</b>	<b>0.2</b>	...
Loan Market Share	4.0%	2.6%	+1.4pps
Branches	84	58	+26
Employees	702	383	+319

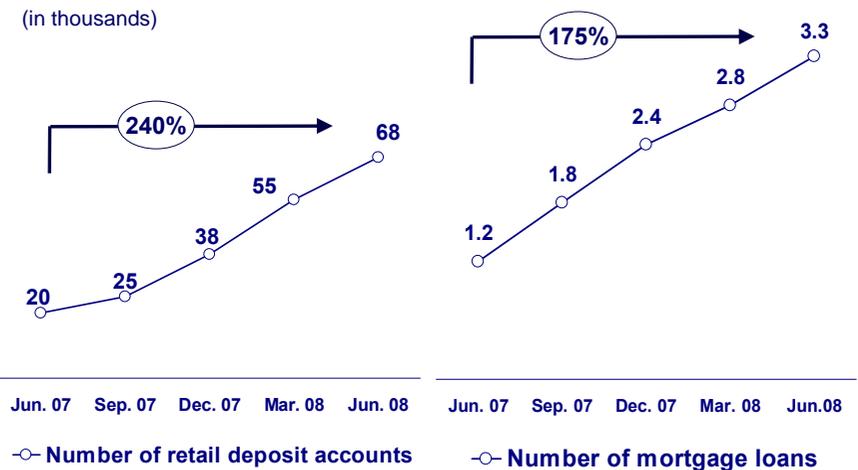
## Loans & Deposits



## Branch Network evolution



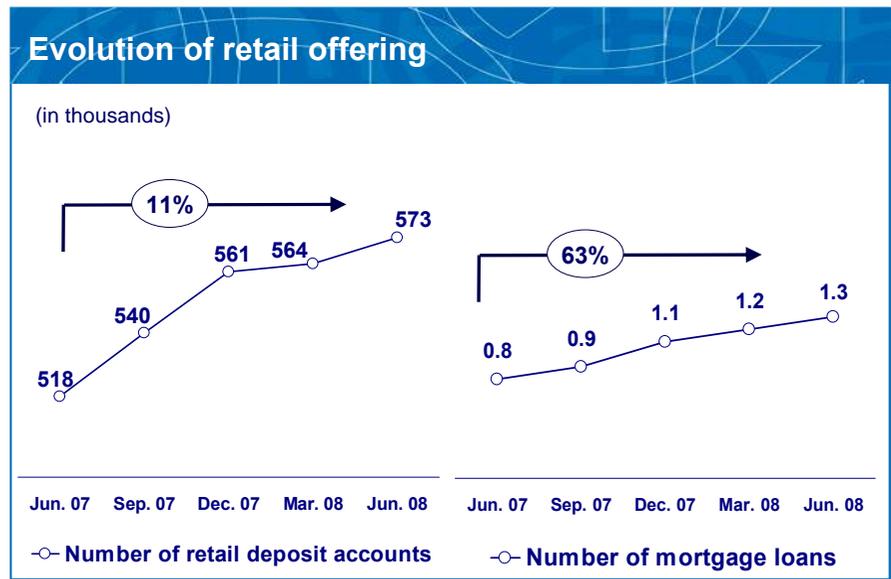
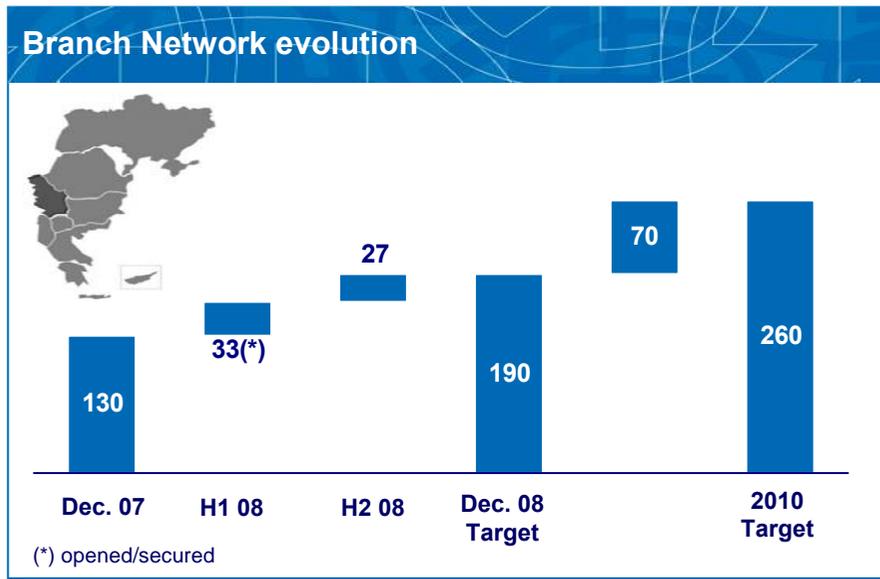
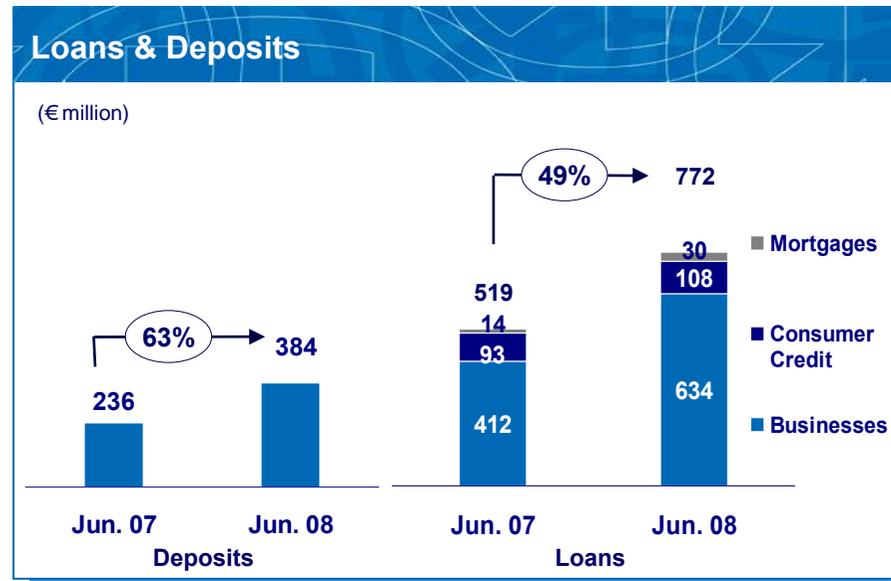
## Evolution of retail offering



# Serbia - Successful Restructuring Sets the Stage for Rapid Growth

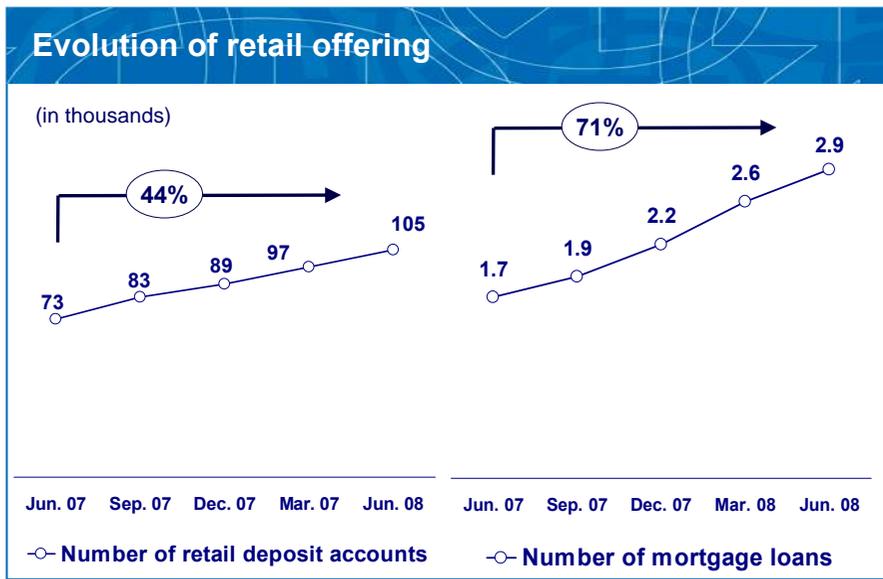
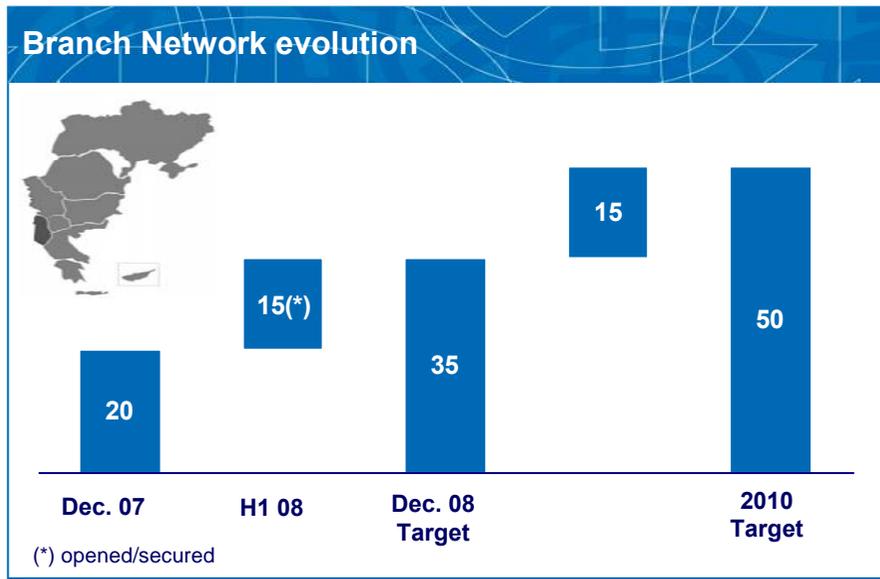
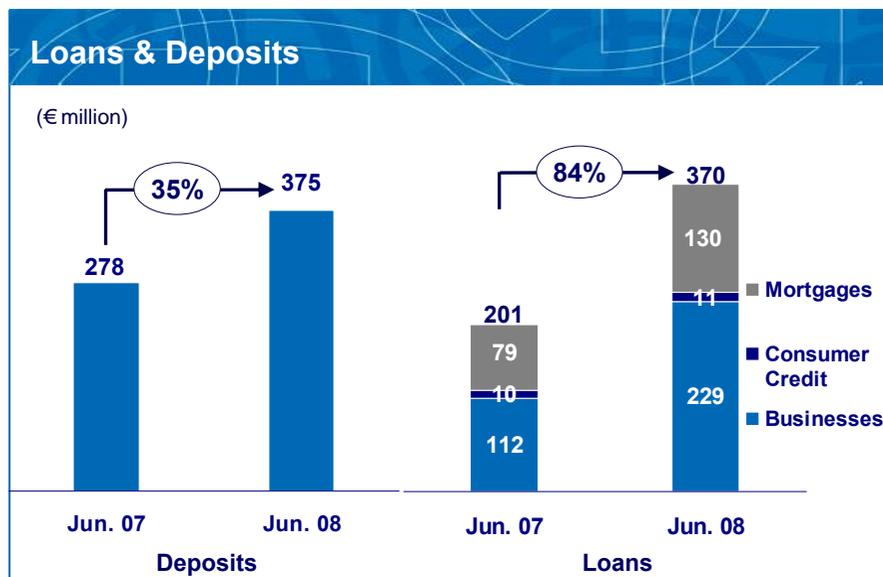


(€million)	H1 08	H1 07	Change
Operating Income	24.7	18.2	35.7%
Operating Expenses	22.3	17.7	26.0%
Impairment Losses	(1.9)	0.6	...
<b>Profit Before Tax</b> (pre- O/H allocation)	<b>4.3</b>	<b>(0.1)</b>	...
Loan Market Share	6.4%	5.7%	+0.7pps
Branches	141	108	+33
Employees	1,477	1,400	+77



# Albania - Leading Position Supports Profitability

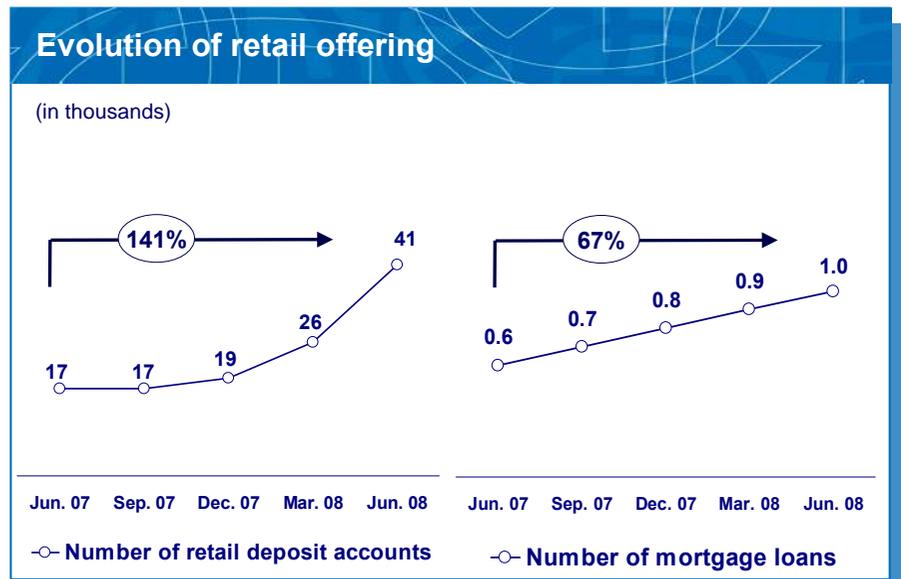
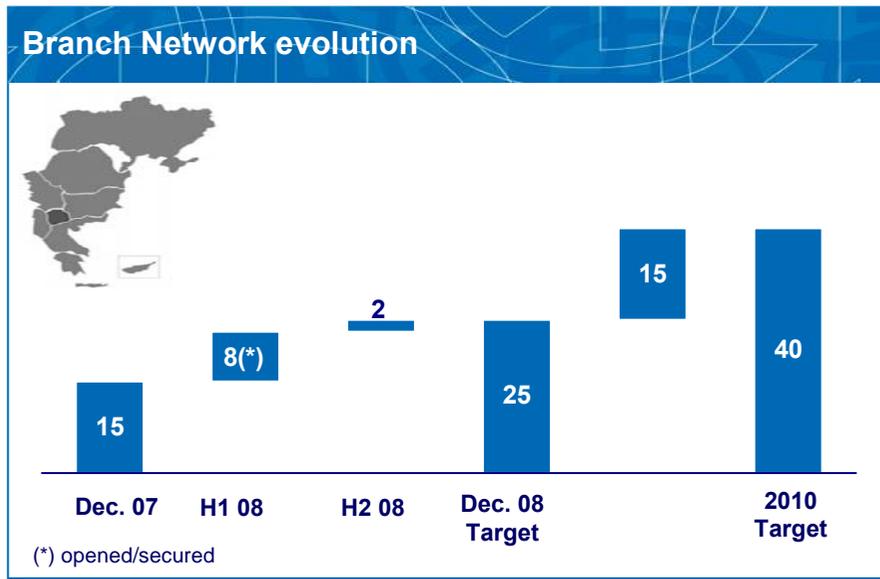
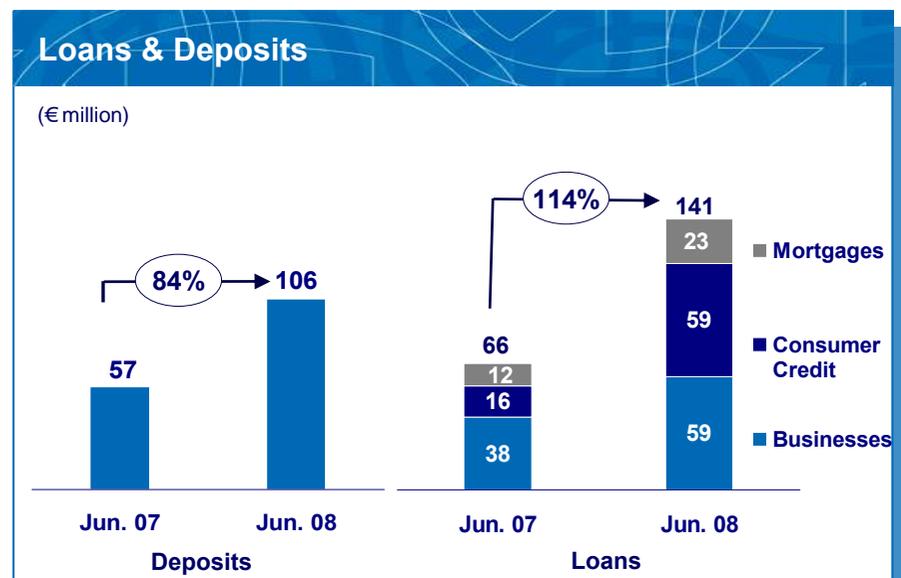
(€ million)	H1 08	H1 07	Change
Operating Income	14.5	8.8	64.8%
Operating Expenses	4.8	2.8	71.4%
Impairment Losses	0.9	-	...
<b>Profit Before Tax</b> (pre- O/H allocation)	<b>8.9</b>	<b>6.0</b>	<b>48.3%</b>
Loan Market Share	13.0%	10.5%	+2.5 pps
Branches	25	16	+9
Employees	242	148	+94



# FYROM - Growing Presence Across all Business Segments



(€ million)	H1 08	H1 07	Change
Operating Income	4.4	3.4	29.4%
Operating Expenses	2.7	1.6	75.0%
Impairment Losses	2.2	0.9	144%
<b>Profit Before Tax</b> (pre- O/H allocation)	<b>(0.5)</b>	<b>0.9</b>	...
Loan Market Share	5.7%	3.7%	+2.0 pps
Branches	19	10	+9
Employees	263	131	+97



# *Group Profit & Loss Quarterly*



(€ million)	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	H108//H107 % Change
<b>Operating Income</b>	<b>624.2</b>	<b>591.0</b>	<b>605.9</b>	<b>574.8</b>	<b>536.9</b>	<b>519.7</b>	<b>15.0%</b>
Net Interest Income	455.9	442.0	437.1	415.7	390.3	362.2	19.3%
Impairment Losses	(74.4)	(67.6)	69.0	55.1	40.2	62.4	38.4%
Net Interest Income (net of impairment losses)	381.5	374.4	368.1	360.6	350.1	299.8	16.3%
Net fee and commission income	118.5	115.3	123.3	119.6	114.2	107.5	5.5%
Income from Financial Operations	23.2	17.1	23.7	18.2	10.7	29.9	-0.7%
Other Income	26.5	16.7	21.9	21.2	21.7	20.1	3.4%
<b>Operating Expenses</b>	<b>(286.7)</b>	<b>(263.5)</b>	<b>285.3</b>	<b>254.8</b>	<b>251.7</b>	<b>233.5</b>	<b>13.4%</b>
Staff Costs	(146.0)	(139.3)	136.2	132.0	131.4	127.3	10.3%
General Expenses	(118.9)	(104.0)	125.9	102.8	102.1	89.3	16.4%
Depreciation and amortization expenses	(21.9)	(20.3)	23.2	19.9	18.2	16.9	20.1%
<b>Profit before tax</b>	<b>263.1</b>	<b>259.9</b>	<b>251.6</b>	<b>264.9</b>	<b>244.9</b>	<b>223.8</b>	<b>11.6%</b>
<b>Income Tax</b>	<b>(53.3)</b>	<b>(54.7)</b>	<b>64.8</b>	<b>48.7</b>	<b>45.4</b>	<b>49.2</b>	<b>14.2%</b>
<b>Tax on Reserves</b>	<b>0.0</b>	<b>0.0</b>	<b>6.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	
<b>Net Profit from continued operations</b>	<b>209.7</b>	<b>205.1</b>	<b>180.4</b>	<b>216.2</b>	<b>199.5</b>	<b>174.6</b>	<b>10.9%</b>
Profit from discontinued operations	0.0	0.0	0.0	0.0	(1.4)	81.8	
<b>Net Profit</b>	<b>209.1</b>	<b>205.0</b>	<b>180.3</b>	<b>215.7</b>	<b>197.8</b>	<b>256.1</b>	<b>-8.8%</b>
<b>Recurring Profit (*)</b>	<b>209.1</b>	<b>205.0</b>	<b>180.3</b>	<b>215.7</b>	<b>199.2</b>	<b>174.3</b>	<b>10.9%</b>
Net Interest Margin (net of impairment losses)	2.7%	2.7%	2.8%	2.8%	2.7%	2.4%	
Cost / Income	45.9%	44.6%	47.1%	44.3%	46.9%	44.9%	
Return on Equity After Tax and Minorities (ROE)	25.4%	24.5%	22.3%	28.7%	26.7%	35.6%	

(\*) Net Profit excluding income from sale of Alpha Insurance to AXA in 2007 (profit from discontinued operations)

# *Business Unit Financials*

# Group Results by Business Unit



ALPHA BANK

(€ million)	Retail		Commercial & Corporate		SE Europe		Investment Banking & Treasury		Asset Management		Other		Group	
	Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
<b>Operating Income</b>	<b>643.5</b>	<b>561.1</b>	<b>214.6</b>	<b>193.1</b>	<b>230.0</b>	<b>151.2</b>	<b>56.4</b>	<b>55.6</b>	<b>47.2</b>	<b>57.2</b>	<b>23.5</b>	<b>38.3</b>	<b>1,215.2</b>	<b>1,056.6</b>
Net Interest Income	551.0	470.8	167.2	144.9	156.4	100.6	12.9	20.9	8.4	8.4	1.9	6.8	897.8	752.5
Impairment Losses	96.6	48.9	30.7	41.2	14.6	12.4	0.1	-	(0.0)	-	0.0	0.2	142.0	102.6
Net Interest Income (net of impairment losses)	454.4	421.9	136.5	103.7	141.9	88.3	12.8	20.9	8.4	8.4	1.9	6.6	755.9	649.9
Net fee and Commission Income	85.3	79.3	42.1	45.1	44.8	33.1	24.5	22.4	37.9	43.4	(0.8)	(1.4)	233.8	221.7
Income from Financial Operations	5.9	9.4	4.0	2.5	24.0	15.3	12.8	9.2	0.7	5.2	(7.2)	(1.0)	40.3	40.6
Other Income	1.2	1.7	1.3	0.7	4.8	2.3	6.2	3.0	0.2	0.2	29.5	33.9	43.2	41.8
<b>Operating Expenses</b>	<b>286.5</b>	<b>269.2</b>	<b>59.1</b>	<b>55.6</b>	<b>129.8</b>	<b>89.1</b>	<b>19.9</b>	<b>17.7</b>	<b>26.8</b>	<b>28.4</b>	<b>28.2</b>	<b>25.2</b>	<b>550.3</b>	<b>485.2</b>
Staff Costs	145.8	137.7	37.3	35.8	65.2	48.8	10.2	9.8	11.6	11.9	15.2	14.7	285.3	258.7
General Expenses	122.2	114.6	16.8	15.8	54.0	31.7	8.6	7.4	14.2	15.4	7.1	6.6	222.8	191.4
Depreciation	18.5	17.0	5.0	4.0	10.7	8.6	1.1	0.5	1.1	1.1	5.9	3.8	42.2	35.1
<b>Profit before tax</b>	<b>260.4</b>	<b>243.0</b>	<b>124.8</b>	<b>96.3</b>	<b>85.7</b>	<b>49.8</b>	<b>36.4</b>	<b>37.8</b>	<b>20.4</b>	<b>28.8</b>	<b>(4.7)</b>	<b>13.0</b>	<b>522.9</b>	<b>468.7</b>
<b>Risk Adjusted Return on 8% Regulatory Capital</b>	<b>52%</b>	<b>57%</b>	<b>19%</b>	<b>18%</b>	<b>28%</b>	<b>25%</b>	<b>20%</b>	<b>20%</b>	<b>62%</b>	<b>122%</b>	<b>...</b>	<b>38%</b>	<b>27%(*)</b>	<b>26%(*)</b>
<b>Cost / Income Ratio</b>	<b>45%</b>	<b>48%</b>	<b>28%</b>	<b>29%</b>	<b>56%</b>	<b>59%</b>	<b>35%</b>	<b>32%</b>	<b>57%</b>	<b>50%</b>	<b>120%</b>	<b>66%</b>	<b>45%</b>	<b>46%</b>

(\*) Including excess tier I regulatory capital of €488 mn in H1 2008 and €797 mn in H1 2007

# Retail Business Unit: Results



(€ million)	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
<b>Operating Income</b>	<b>328.0</b>	<b>315.5</b>	<b>316.0</b>	<b>301.1</b>	<b>288.5</b>	<b>272.6</b>
Net Interest Income	279.6	271.4	268.5	254.3	242.0	228.8
Impairment losses	47.9	48.7	37.8	29.0	25.0	23.9
Net Interest Income (net of impairment losses)	231.8	222.7	230.7	225.3	217.0	204.9
Net fee and Commission Income	44.3	41.1	44.0	42.7	40.6	38.7
Income from Financial Operations	3.0	2.9	3.2	3.8	4.8	4.6
Other Income	1.1	0.1	0.3	0.3	1.1	0.6
<b>Operating Expenses</b>	<b>145.2</b>	<b>141.3</b>	<b>148.7</b>	<b>136.1</b>	<b>136.8</b>	<b>132.4</b>
Staff Costs	73.1	72.7	65.9	68.9	68.0	69.7
General Expenses	62.7	59.4	73.4	57.7	60.1	54.5
Depreciation	9.4	9.1	9.4	9.5	8.8	8.2
<b>Profit before tax</b>	<b>134.9</b>	<b>125.5</b>	<b>129.4</b>	<b>136.0</b>	<b>126.7</b>	<b>116.3</b>
<b>RWA</b>	<b>12,972</b>	<b>12,284</b>	<b>11,770</b>	<b>11,298</b>	<b>10,805</b>	<b>10,387</b>
<b>Risk Adjusted Return on 8% Regulatory Capital</b>	<b>52.0%</b>	<b>51.1%</b>	<b>55.0%</b>	<b>60.2%</b>	<b>58.6%</b>	<b>56.0%</b>
<b>Cost / Income Ratio</b>	<b>44.3%</b>	<b>44.8%</b>	<b>47.1%</b>	<b>45.2%</b>	<b>47.4%</b>	<b>48.6%</b>

# SE Europe Business Unit: Results



(€ million)	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
<b>Operating Income</b>	<b>118.9</b>	<b>111.1</b>	<b>103.7</b>	<b>90.8</b>	<b>75.9</b>	<b>75.3</b>
Net Interest Income	82.5	73.9	69.2	61.9	52.6	48.0
Impairment losses	5.6	9.0	9.1	5.9	3.8	8.6
Net Interest Income (net of impairment losses)	76.9	64.9	60.1	56.0	48.9	39.4
Net fee and Commission Income	22.6	22.2	19.0	17.2	17.0	16.1
Income from Financial Operations	11.5	12.5	13.8	10.4	5.6	9.7
Other Income	2.3	2.5	1.7	1.4	0.7	1.5
<b>Operating Expenses</b>	<b>70.6</b>	<b>59.2</b>	<b>60.4</b>	<b>51.8</b>	<b>47.0</b>	<b>42.1</b>
Staff Costs	34.1	31.0	30.7	27.5	24.2	24.6
General Expenses	31.0	23.0	23.7	19.2	18.2	13.5
Depreciation	5.5	5.2	6.1	5.1	4.6	4.0
<b>Profit before tax</b>	<b>42.7</b>	<b>42.9</b>	<b>34.2</b>	<b>33.1</b>	<b>25.1</b>	<b>24.6</b>
<b>RWA</b>	<b>8,199</b>	<b>7,284</b>	<b>6,584</b>	<b>5,801</b>	<b>5,176</b>	<b>4,860</b>
<b>Risk Adjusted Return on 8% Regulatory Capital</b>	<b>26.1%</b>	<b>29.5%</b>	<b>26.0%</b>	<b>28.5%</b>	<b>24.3%</b>	<b>25.3%</b>
<b>Cost / Income Ratio</b>	<b>59.4%</b>	<b>53.3%</b>	<b>58.3%</b>	<b>57.1%</b>	<b>61.9%</b>	<b>55.9%</b>

# Commercial & Corporate Business Unit: Results



ALPHA BANK

(€ million)	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
<b>Operating Income</b>	<b>109.5</b>	<b>105.1</b>	<b>104.6</b>	<b>107.7</b>	<b>100.2</b>	<b>92.9</b>
Net Interest Income	84.4	82.8	82.6	80.9	74.3	70.6
Impairment losses	20.9	9.8	23.0	19.9	11.4	29.8
Net Interest Income (net of impairment losses)	63.5	73.0	59.6	61.1	62.9	40.8
Net fee and Commission Income	21.4	20.6	20.5	25.9	24.1	21.0
Income from Financial Operations	3.0	1.1	1.1	0.6	1.5	1.0
Other Income	0.8	0.6	0.4	0.2	0.3	0.3
<b>Operating Expenses</b>	<b>29.8</b>	<b>29.3</b>	<b>27.5</b>	<b>27.2</b>	<b>28.6</b>	<b>27.0</b>
Staff Costs	19.1	18.3	16.5	16.6	17.9	17.9
General Expenses	8.2	8.6	8.6	8.4	8.6	7.2
Depreciation	2.6	2.4	2.4	2.2	2.1	1.9
<b>Profit before tax</b>	<b>58.9</b>	<b>66.0</b>	<b>54.0</b>	<b>60.7</b>	<b>60.3</b>	<b>36.1</b>
<b>RWA</b>	<b>16,762</b>	<b>16,346</b>	<b>15,354</b>	<b>14,277</b>	<b>13,722</b>	<b>13,476</b>
<b>Risk Adjusted Return on 8% Regulatory Capital</b>	<b>17.6%</b>	<b>20.2%</b>	<b>17.6%</b>	<b>21.3%</b>	<b>22.0%</b>	<b>13.4%</b>
<b>Cost / Income Ratio</b>	<b>27.2%</b>	<b>27.9%</b>	<b>26.3%</b>	<b>25.2%</b>	<b>28.6%</b>	<b>29.1%</b>

# Asset Management Business Unit: Results



(€ million)	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
<b>Operating Income</b>	<b>23.4</b>	<b>23.7</b>	<b>29.3</b>	<b>29.4</b>	<b>26.9</b>	<b>30.3</b>
Net Interest Income	4.1	4.3	4.9	4.5	4.4	4.0
Impairment losses	(0.0)	(0.0)	-	-	-	-
Net Interest Income (net of impairment losses)	4.1	4.3	4.9	4.5	4.4	4.0
Net fee and Commission Income	18.9	19.1	23.8	22.1	21.7	21.7
Income from Financial Operations	0.4	0.3	0.6	0.9	0.7	4.6
Other Income	0.1	0.1	(0.0)	2.0	0.1	0.1
<b>Operating Expenses</b>	<b>13.8</b>	<b>13.0</b>	<b>15.6</b>	<b>15.6</b>	<b>14.8</b>	<b>13.6</b>
Staff Costs	6.1	5.5	5.7	6.9	6.1	5.8
General Expenses	7.2	7.0	9.5	8.1	8.1	7.3
Depreciation	0.5	0.5	0.4	0.6	0.6	0.5
<b>Profit before tax</b>	<b>9.6</b>	<b>10.7</b>	<b>13.7</b>	<b>13.8</b>	<b>12.1</b>	<b>16.7</b>
<b>RWA</b>	<b>876</b>	<b>765</b>	<b>633</b>	<b>603</b>	<b>579</b>	<b>597</b>
<b>Risk Adjusted Return on 8% Regulatory Capital</b>	<b>55.0%</b>	<b>70.1%</b>	<b>108.3%</b>	<b>114.4%</b>	<b>104.6%</b>	<b>139.8%</b>
<b>Cost / Income Ratio</b>	<b>59.0%</b>	<b>54.8%</b>	<b>53.3%</b>	<b>53.1%</b>	<b>54.9%</b>	<b>44.9%</b>

# Investment Banking & Treasury Business Unit: Results



(€ million)	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
<b>Operating Income</b>	<b>28.7</b>	<b>27.6</b>	<b>32.5</b>	<b>28.1</b>	<b>27.7</b>	<b>27.9</b>
Net Interest Income	5.2	7.8	5.9	10.0	12.2	8.7
Impairment losses	0.1	0.0	(1.0)	-	-	-
Net Interest Income (net of impairment losses)	5.1	7.7	6.9	10.0	12.2	8.7
Net fee and Commission Income	11.8	12.7	16.3	11.9	12.1	10.2
Income from Financial Operations	7.6	5.2	7.2	4.9	0.7	8.5
Other Income	4.3	1.9	3.1	1.3	2.6	0.4
<b>Operating Expenses</b>	<b>9.8</b>	<b>10.0</b>	<b>11.1</b>	<b>9.2</b>	<b>9.3</b>	<b>8.5</b>
Staff Costs	5.4	4.7	6.9	5.2	5.0	4.8
General Expenses	4.3	4.4	3.9	3.7	4.0	3.4
Depreciation	0.2	0.9	0.3	0.3	0.3	0.2
<b>Profit before tax</b>	<b>18.8</b>	<b>17.6</b>	<b>22.3</b>	<b>18.9</b>	<b>18.4</b>	<b>19.4</b>
<b>RWA</b>	<b>4,579</b>	<b>4,433</b>	<b>4,467</b>	<b>4,721</b>	<b>4,954</b>	<b>4,614</b>
<b>Risk Adjusted Return on 8% Regulatory Capital</b>	<b>20.6%</b>	<b>19.8%</b>	<b>25.0%</b>	<b>20.0%</b>	<b>18.6%</b>	<b>21.1%</b>
<b>Cost / Income Ratio</b>	<b>34.3%</b>	<b>36.3%</b>	<b>34.3%</b>	<b>32.7%</b>	<b>33.5%</b>	<b>30.3%</b>

## Other Business Unit: Results



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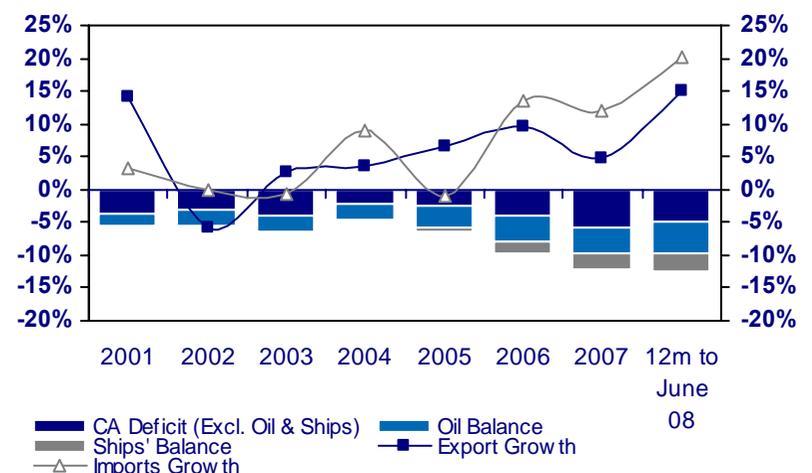
(€ million)	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
<b>Operating Income</b>	<b>15.5</b>	<b>8.0</b>	<b>19.8</b>	<b>17.7</b>	<b>17.6</b>	<b>20.7</b>
Net Interest Income	0.1	1.8	6.0	4.1	4.8	2.0
Impairment losses	0.0	(0.0)	-	0.4	0.1	0.1
Net Interest Income (net of impairment losses)	0.0	1.8	6.0	3.7	4.7	2.0
Net fee and Commission Income	(0.4)	(0.4)	(0.4)	(0.1)	(1.3)	(0.1)
Income from Financial Operations	(2.2)	(5.0)	(2.2)	(2.3)	(2.6)	1.6
Other Income	18.0	11.5	16.4	16.1	16.8	17.2
<b>Operating Expenses</b>	<b>17.4</b>	<b>10.8</b>	<b>21.9</b>	<b>14.8</b>	<b>15.2</b>	<b>10.0</b>
Staff Costs	8.2	7.1	10.5	6.8	10.2	4.6
General Expenses	5.5	1.5	6.7	5.8	3.2	3.4
Depreciation	3.7	2.1	4.6	2.2	1.8	2.0
<b>Profit before tax</b>	<b>(1.9)</b>	<b>(2.8)</b>	<b>(2.1)</b>	<b>2.5</b>	<b>2.3</b>	<b>10.7</b>
<b>RWA</b>	<b>605</b>	<b>463</b>	<b>463</b>	<b>441</b>	<b>422</b>	<b>430</b>
<b>Risk Adjusted Return on 8% Regulatory Capital</b>	...	...	...	<b>28.4%</b>	<b>27.0%</b>	<b>124.1%</b>
<b>Cost / Income Ratio</b>	<b>112.3%</b>	<b>135.2%</b>	<b>110.4%</b>	<b>83.8%</b>	<b>86.3%</b>	<b>48.1%</b>

# *Greece & Southeastern Europe Market Overview*

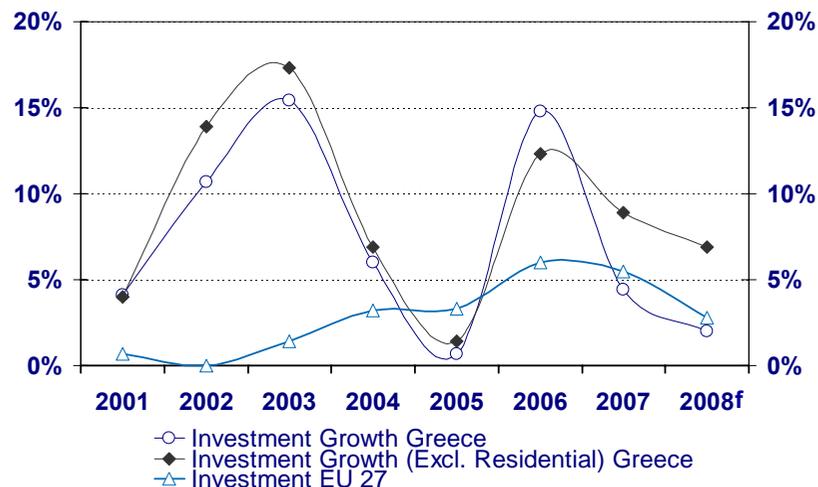
## Greece: GDP Growth Components

	2007	H1 '08	2008f
GDP	4.0%	3.5%	3.6%
Consumption	4.0%	2.5%	2.7%
Investment	4.4%	-4.8%	2.0%
of which: Housing	-6.8%	...	-12.0%
Net Exports of Goods & Services	8.6%	-18.6%	-3.6%

## Balance of Payments

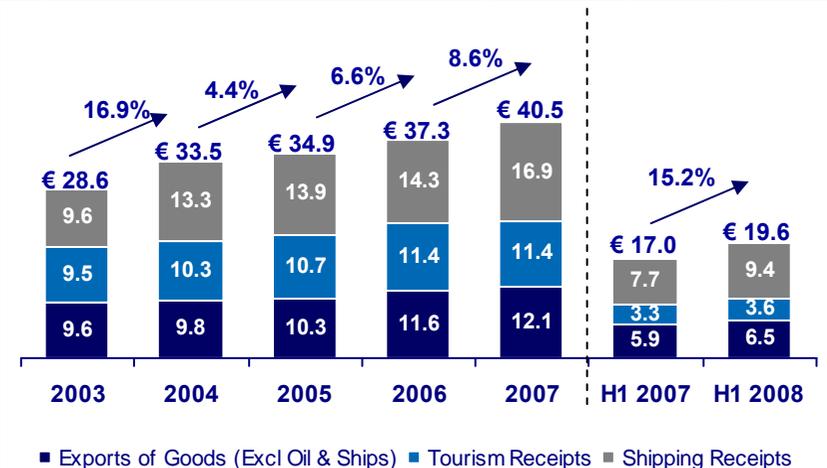


## Investment Driven Growth (%Δ YoY)

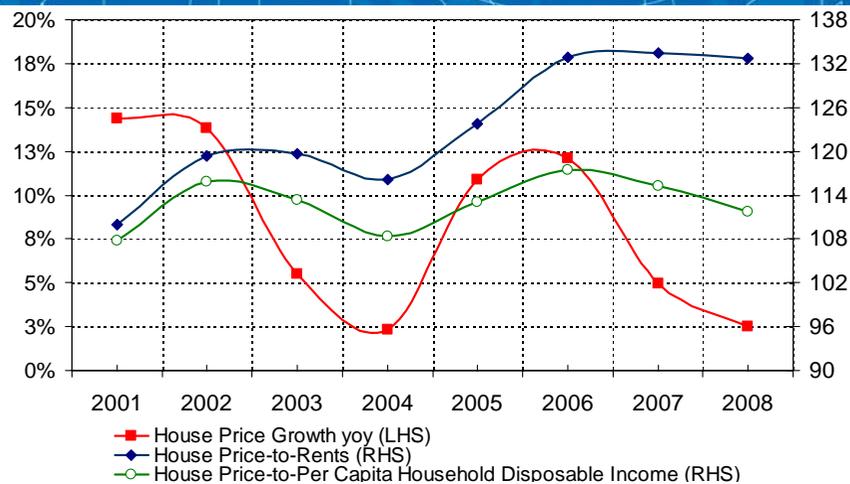


## Strong External Demand

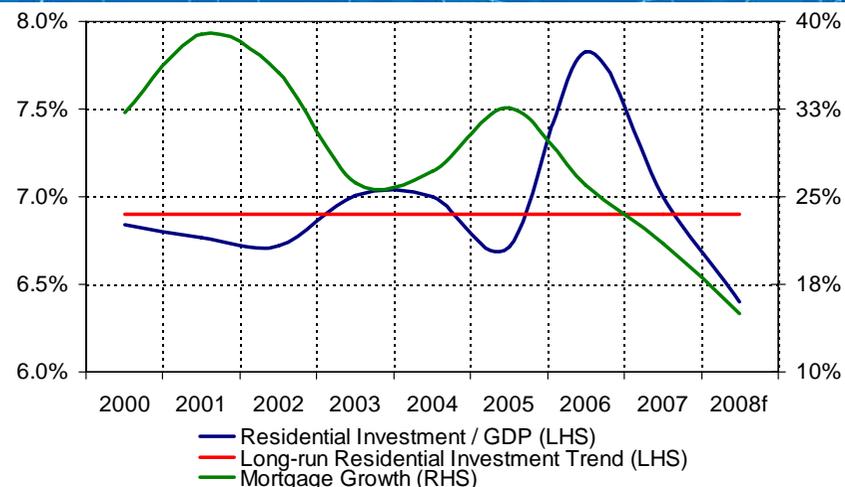
(€ billions)



## House Prices, Affordability and Rents



## Sustainable Residential Investment Growth

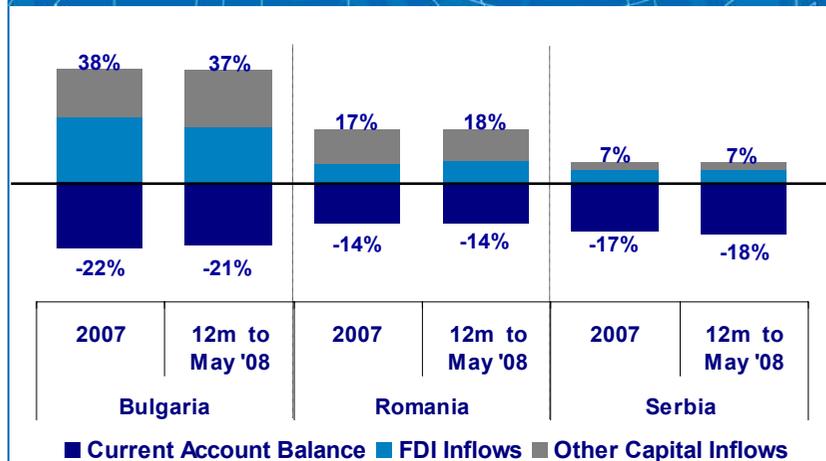


## Residential Construction Activity

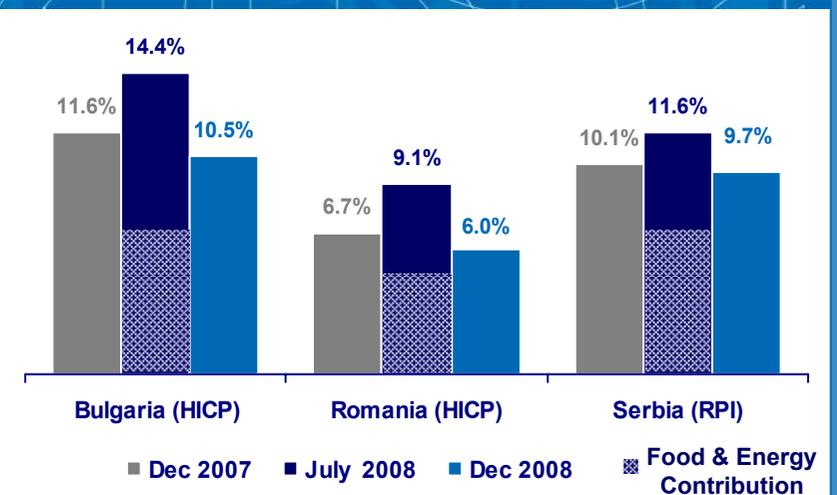


- The real estate market set for positive growth of investment from 2009 following rationalization in 2007-2008.
- Residential investment continues to be driven by the high growth in mortgage lending.
- Greece is to become the new real estate destination for holiday and retirement homes.
- Home Ownership ratio currently stands at 80%.

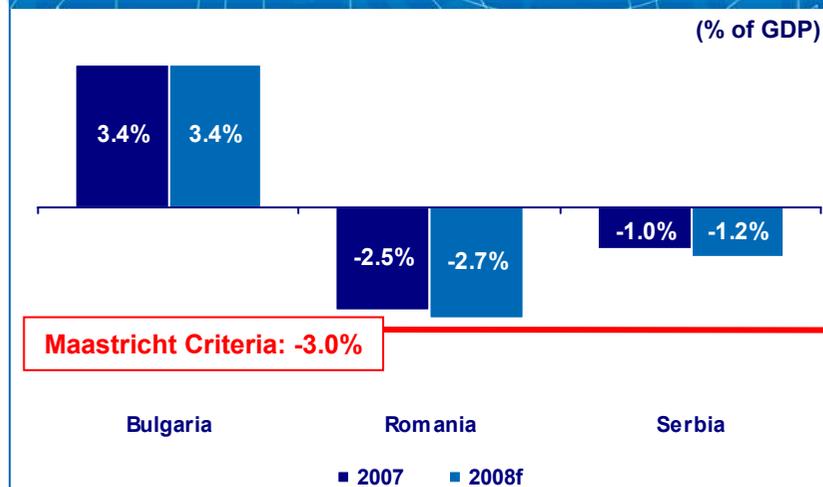
## External Imbalances (12m Moving Basis)



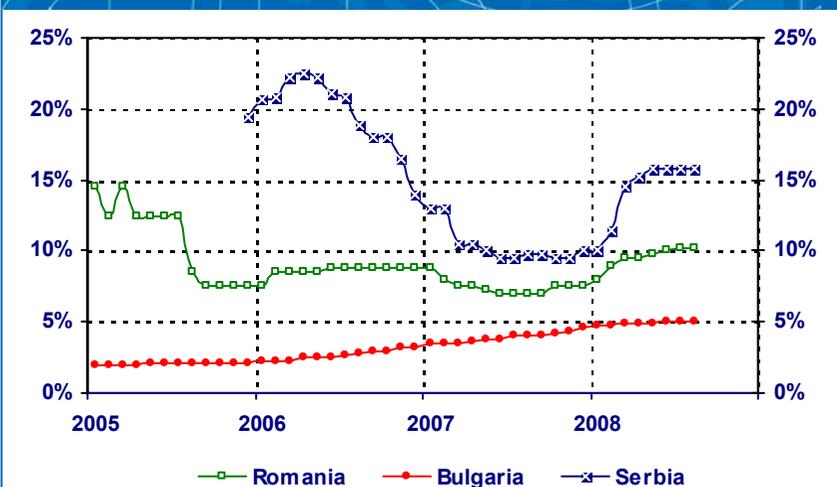
## Inflation Environment



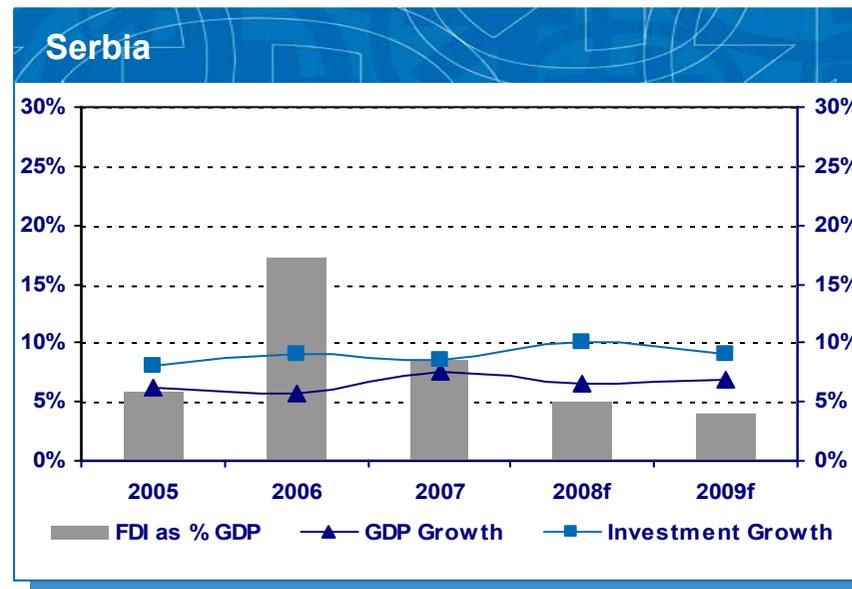
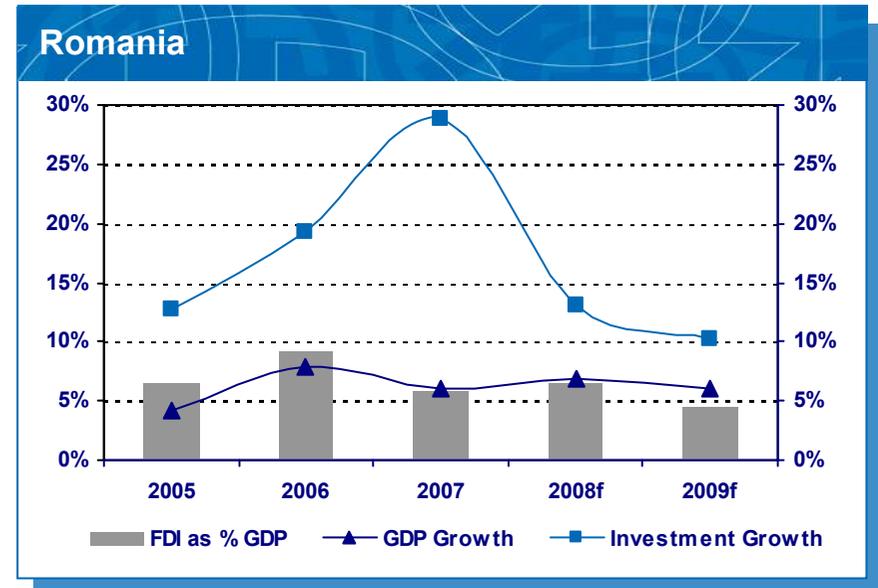
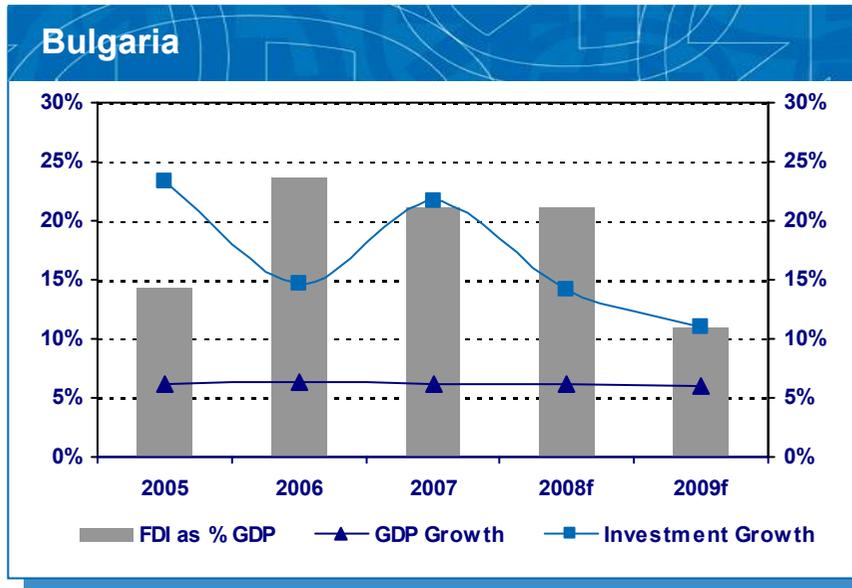
## General Government Balance



## Monetary Policy Tightening

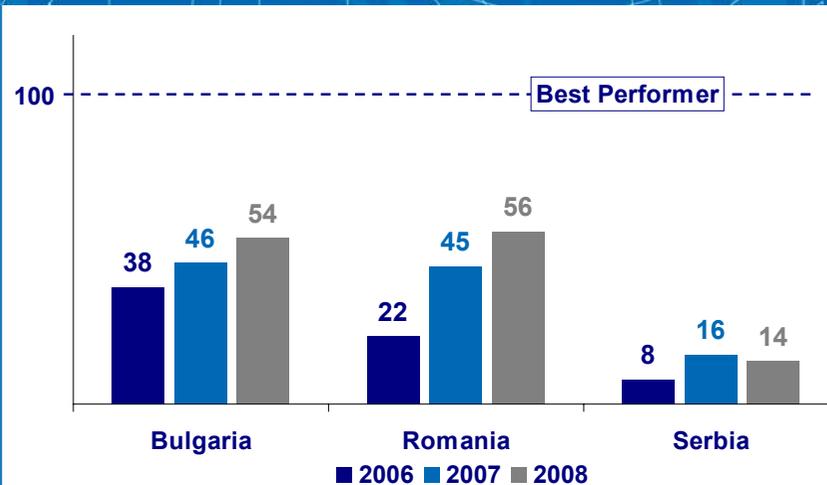


# Strong investment-led growth to continue . . .

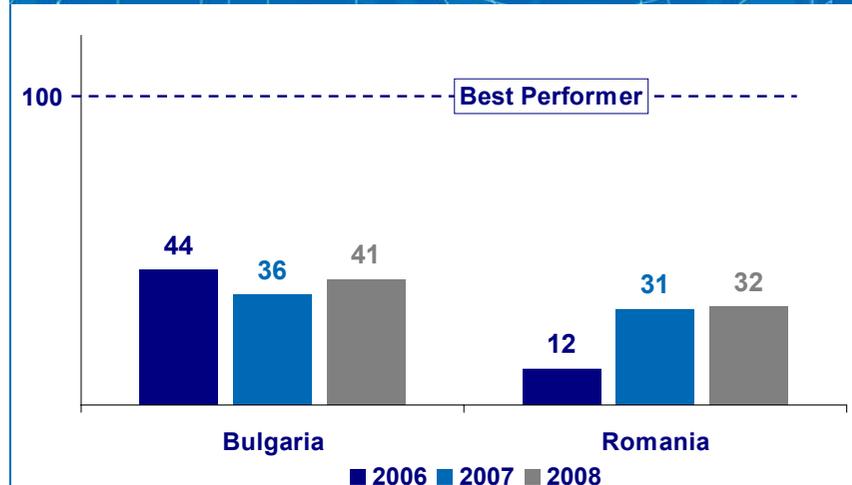


# ... as improving business environment attracts foreign investment.

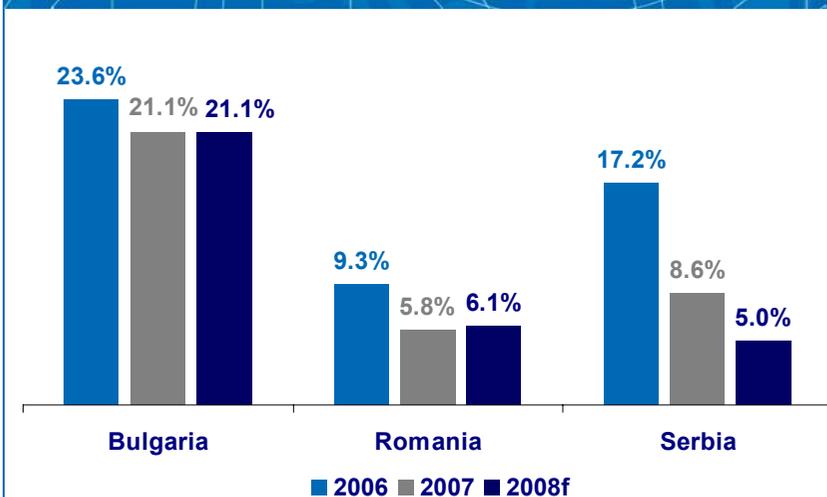
## Ease of Doing Business Ranking



## Economic Freedom Ranking



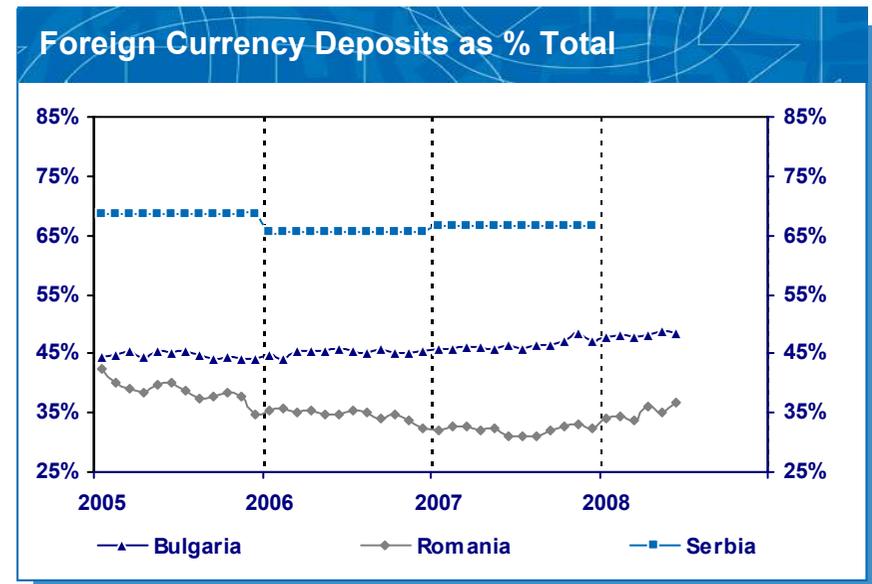
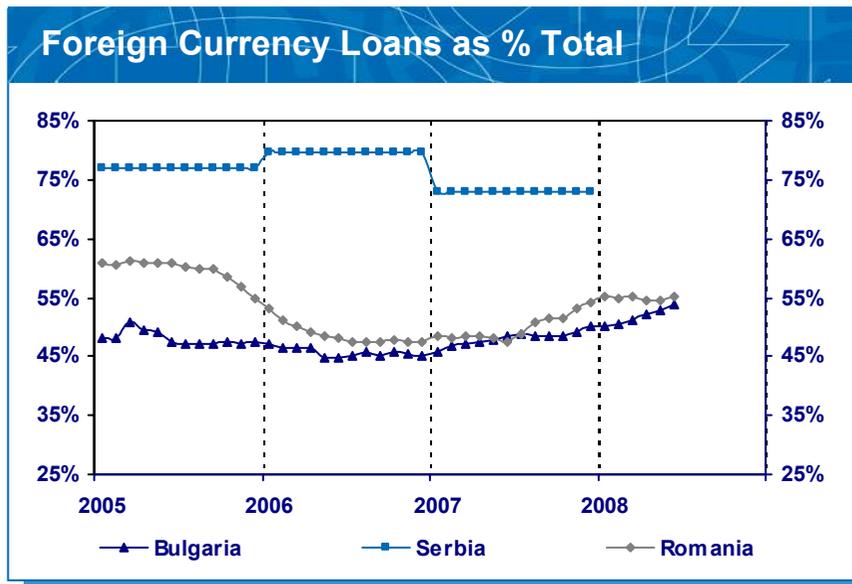
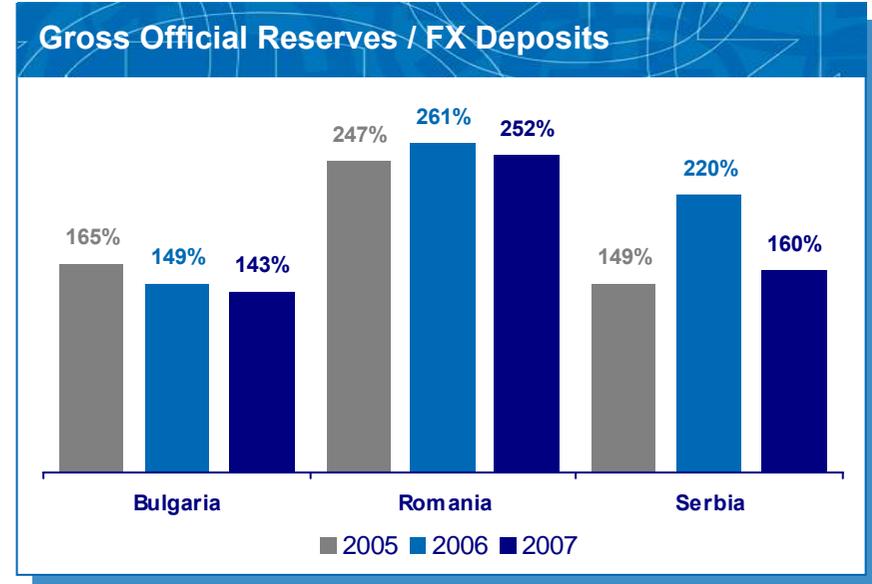
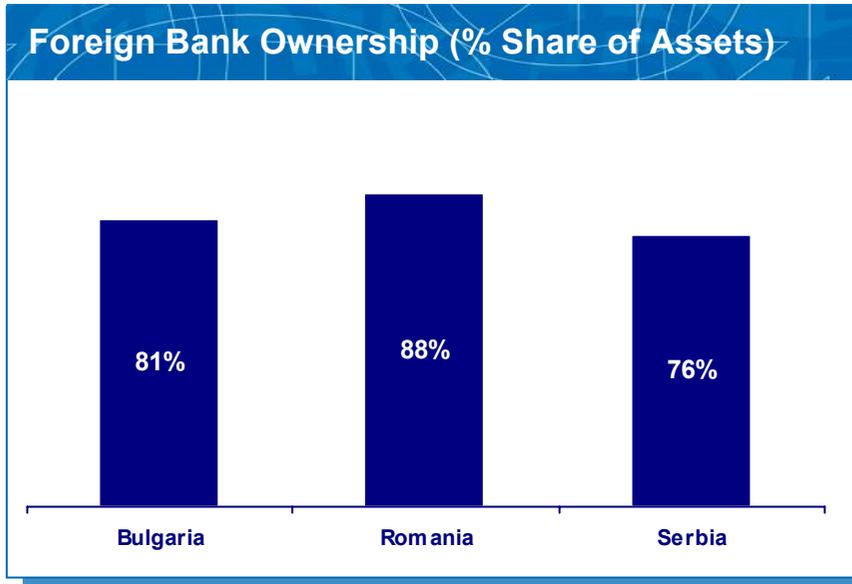
## Foreign Direct Investment (% of GDP)



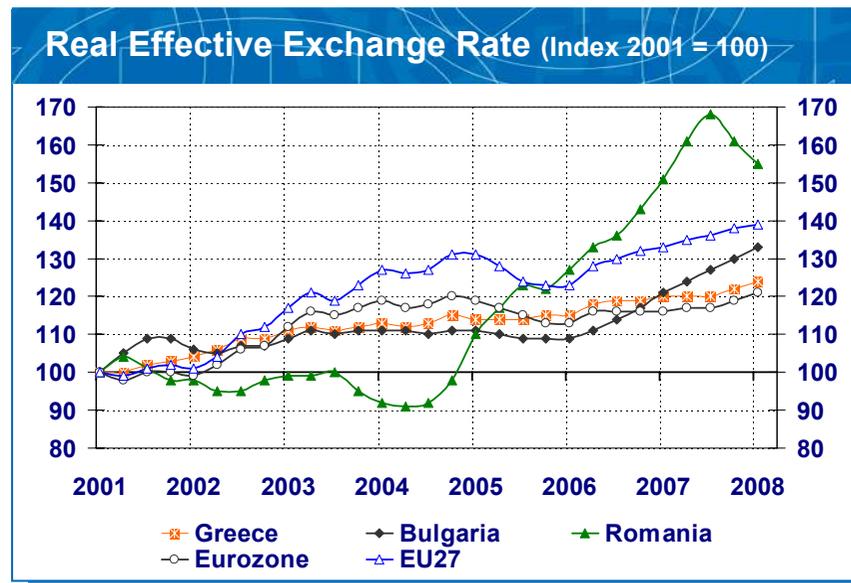
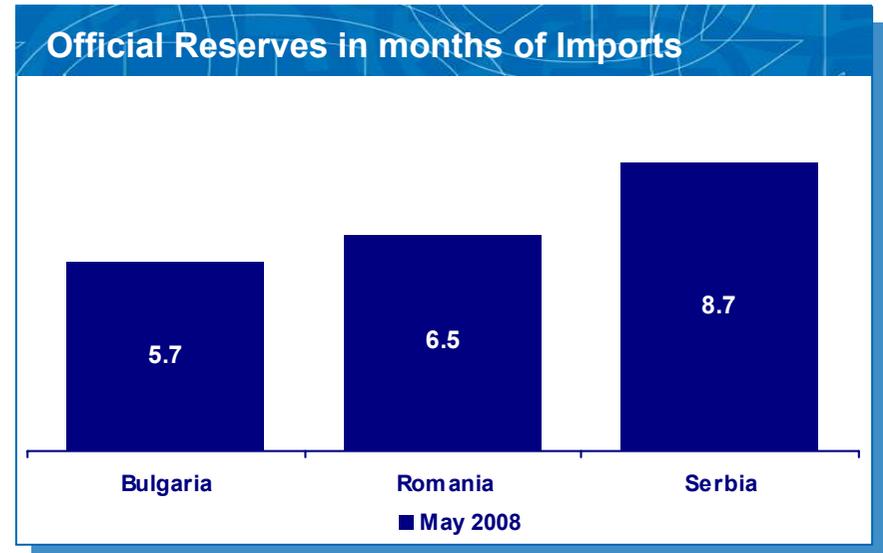
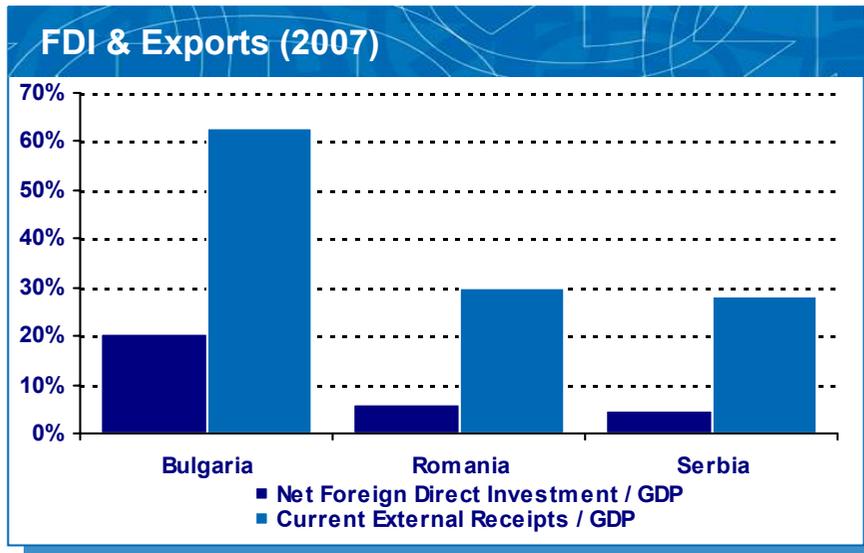
## FDI Inflows

(in € billions)	2006	2007	2008f
Bulgaria	5.9	6.1	7.0
Romania	9.1	7.1	7.8
Serbia	3.4	2.0	2.8

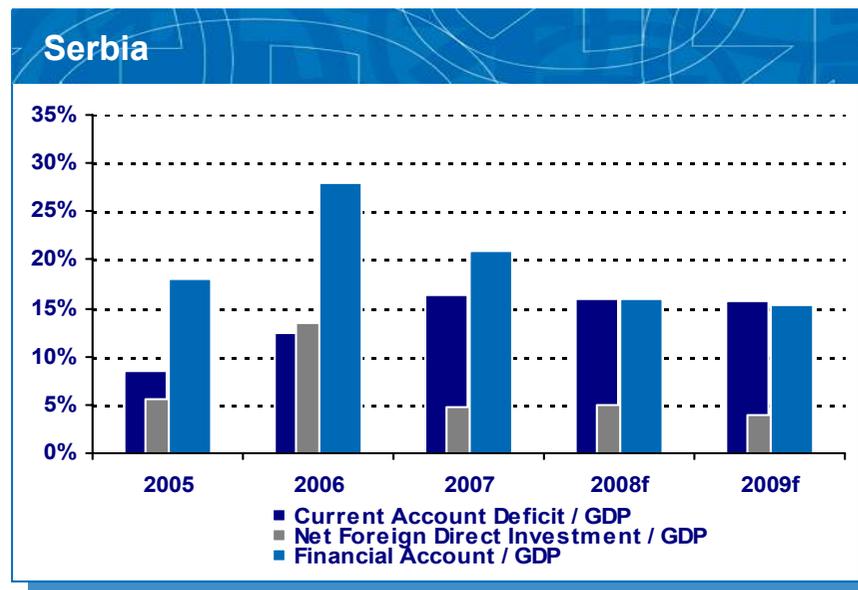
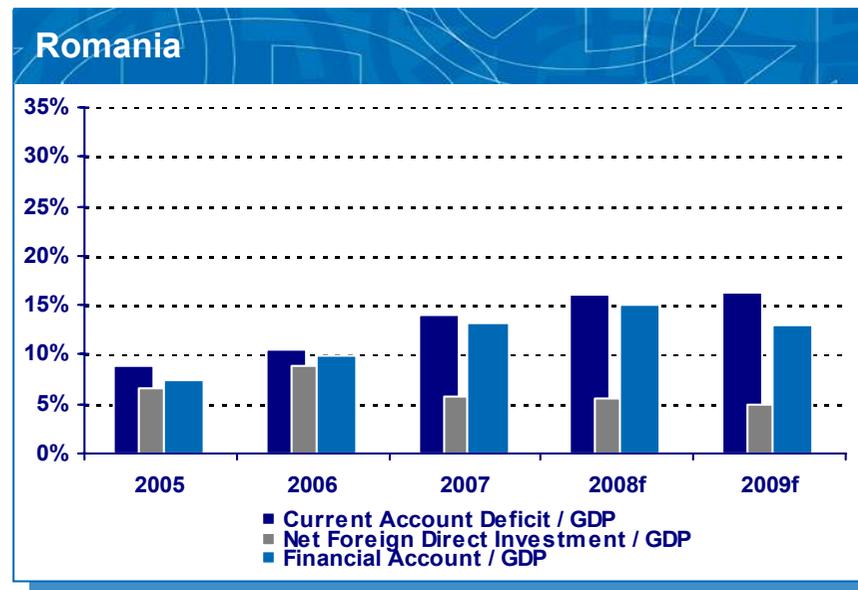
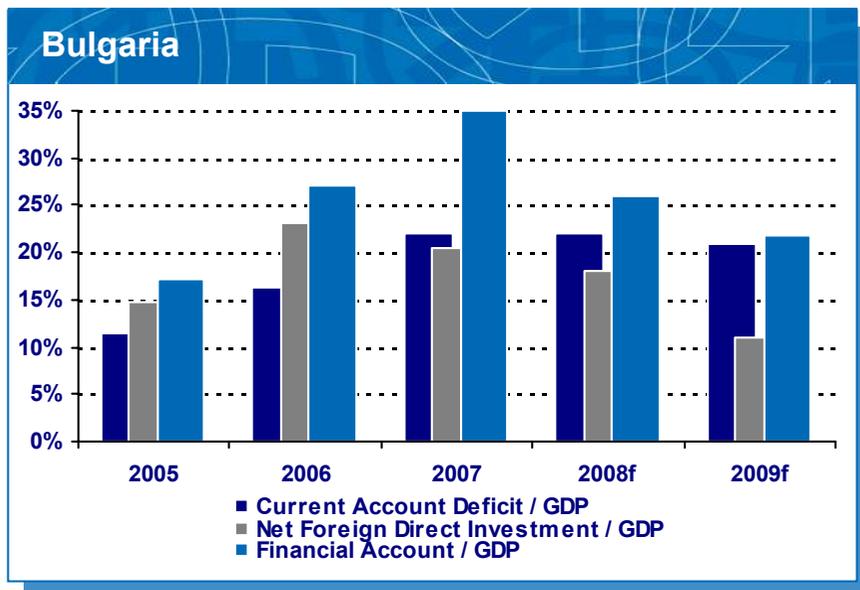
# ... with high foreign bank ownership strengthening confidence in the presence of significant euroization

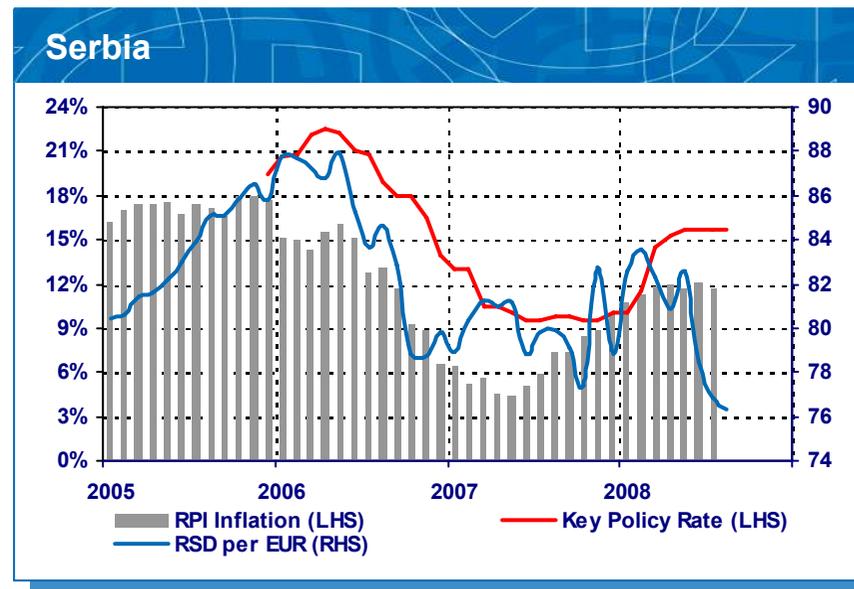
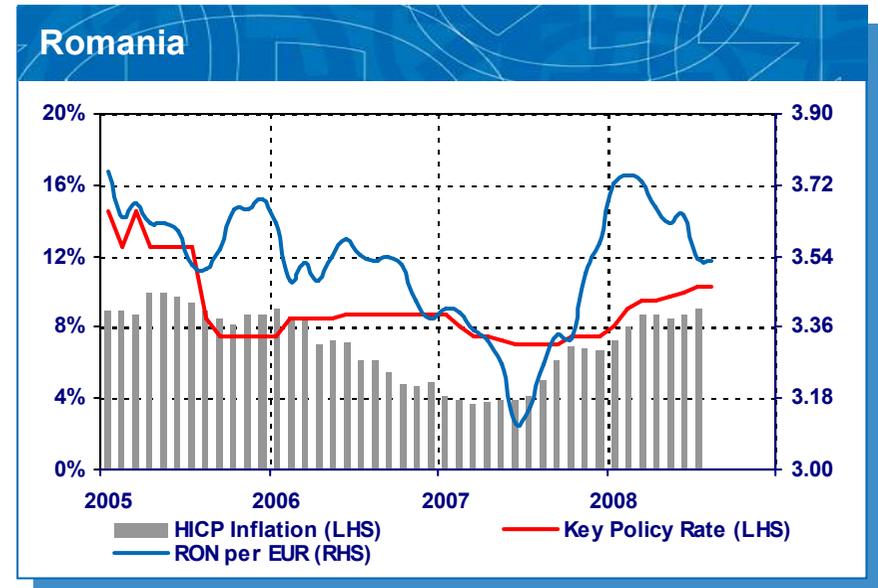
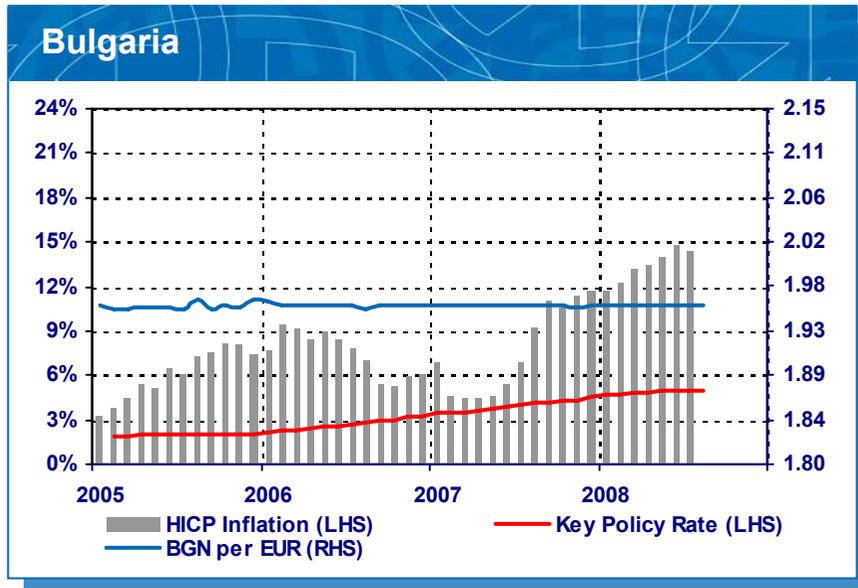


# Strong FDI and export performance maintain official reserves at high levels despite some weakening in competitiveness . . .

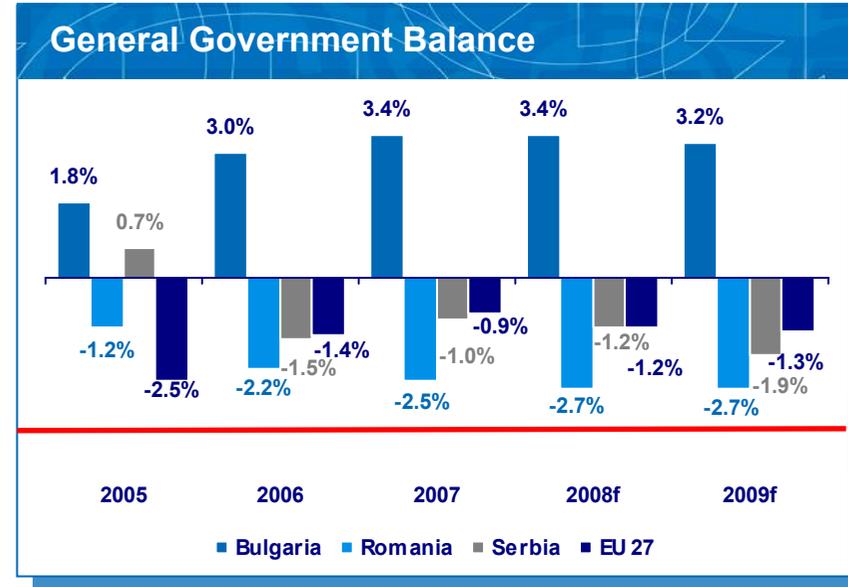


# ... with current account deficits financed through capital inflows

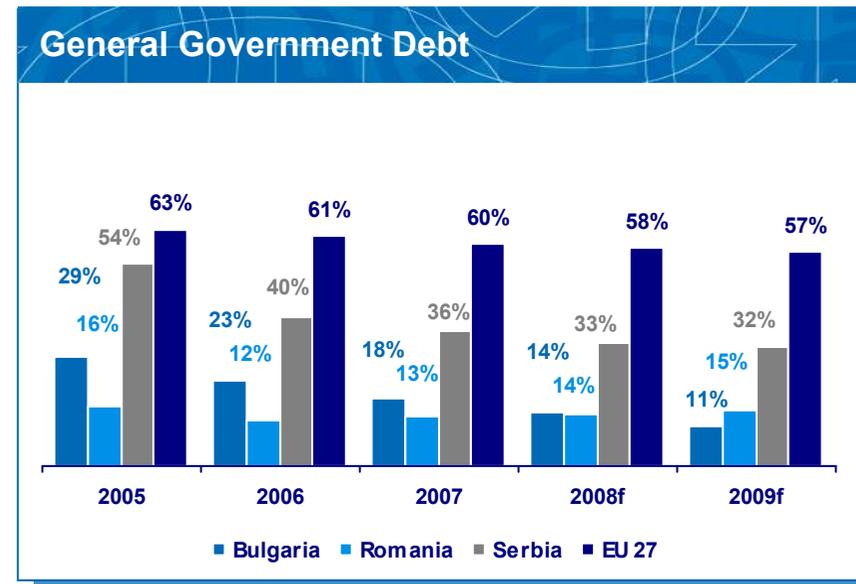




- Budgetary imbalances within the -3% EU excessive deficit procedure threshold.



- Low indebtedness supports stability.



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