

Nomura Financial Services Conference

Mr. Marinos Yannopoulos,
General Manager and Board Member

London, September 3rd 2009

Alpha Bank at a Glance

- Founded in 1879 by the Costopoulos family which today controls 11% of the Bank
- Consistency in management ensuring firm implementation of Alpha Bank's strategy
- A leading franchise in Greece
 - ✓ 3rd largest branch network with 455 branches
 - ✓ €39.7bn of customer loans
 - ✓ €35.8bn of customer deposits
- Well-established presence in SEE
 - ✓ €6.6bn of customer loans in SEE (excl. Cyprus), up 14% y-o-y
 - ✓ €4.5bn of customer loans in Cyprus, up 13% y-o-y
 - ✓ Nationwide coverage across all SEE countries with a network of 619 Branches.

Geographical Footprint

	Greece			
	FY 07	FY 08	H1 09	H109/H108 (yoy)
Branches	411	445	455	9.6%
Loans (€bn)	34.0	39.1	39.7	9.4%
Deposits (€bn)	28.8	35.9	35.8	15.7%
Pre-Provision Income (€m)	1,059.8	955.4	486.1	(13.2%)



	SEE				Contribution to Group	
	FY 07	FY 08	H1 09	H109/H108 (yoy)	FY 08	H1 09
Branches	403	621	619	38.5%	59%	58%
Loans (€bn)	7.6	11.2	11.0	13.8%	22%	21%
Deposits (€bn)	5.3	6.1	6.3	5.7%	14%	15%
Pre-Provision Income (€m)	144	202	101.6	1.4%	17%	17%

- **Asset quality maintained as we continue our prudent provisioning policy**
 - IFRS 7 defined NPLs (>90 days) at 4.8%, up 50 bps compared to previous quarter
 - Added another € 170 million of provisions this quarter at the run rate of 130bps, within our guidance
 - Accumulated provisions at € 1.4 billion provide significant cushion against further deterioration

- **Strong and high quality capital**
 - Core Tier I at 7.1% ⁽¹⁾ from 6.5% at Dec. 08 as a result of strong organic capital generation
 - Tier I at 9.8% post-placement of preference shares
 - Negligible minorities and goodwill
 - Tangible equity/assets at 4.3% compares very favourably to peers

- **Enhancement of earnings capacity**
 - NII increases 10% q-o-q as spread management takes effect
 - Trading income benefited from GGB's spreads tightening
 - Cost growth deceleration supports operating leverage

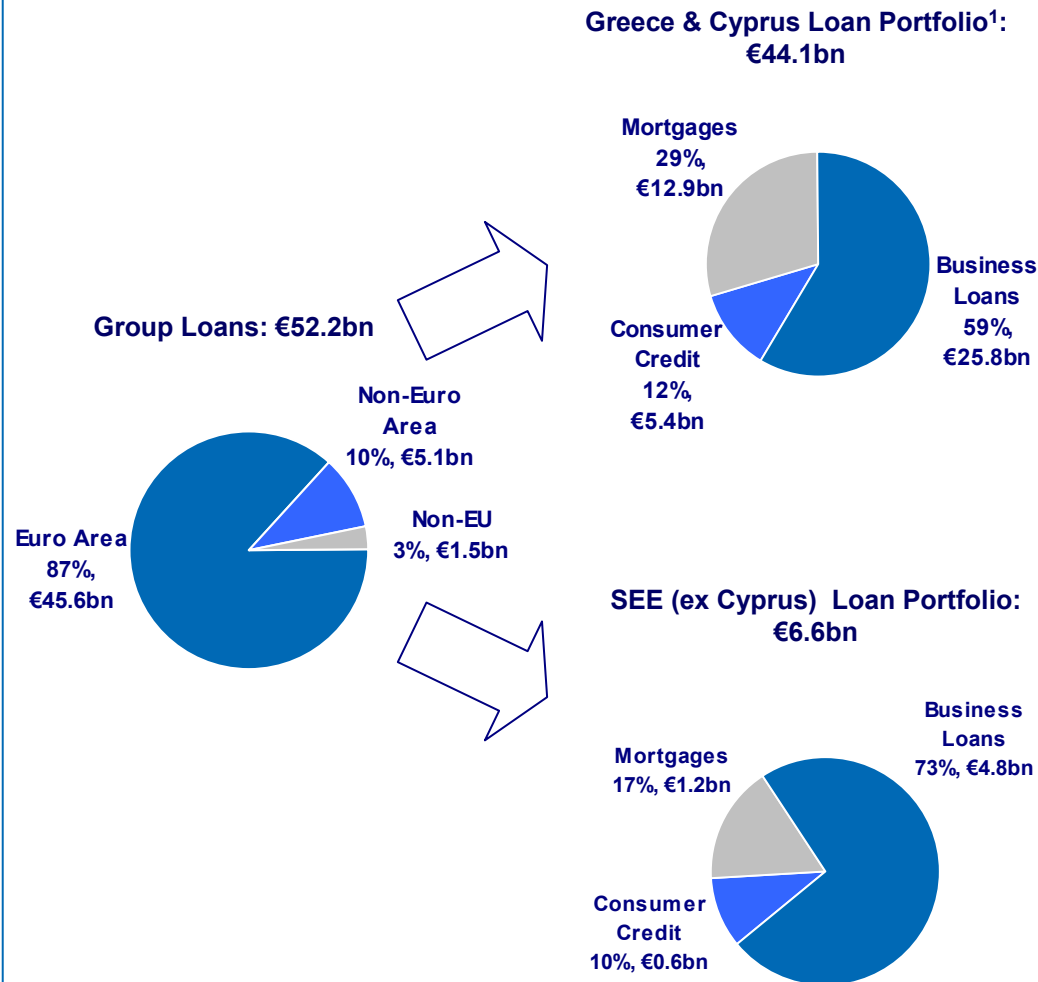
- **Plentiful liquidity to accommodate € 1.1 billion of maturing debt in 2009**
 - Strong improvement of loans-to-deposits to 109% ⁽²⁾ due to € 1.8 billion deposit accumulation in Q2 2009
 - Capacity to increase ECB eligible paper to € 18 billion by year-end

(1) proforma, incl. placement of treasury shares (Aug 31st 2009)

(2) excluding liquidity raised by ABS

Highly diversified loan portfolio with distinct defensive characteristics

Gross Loan Portfolio Breakdown (June 2009, in €bn and in %)



Comments

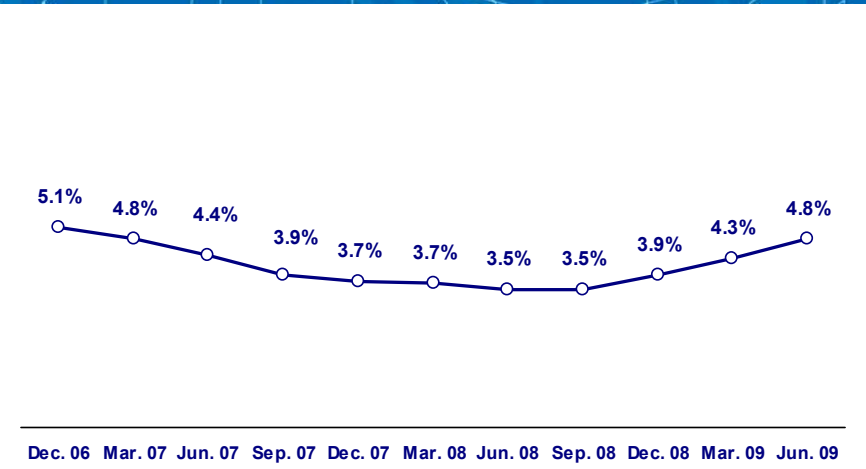
- 97% of loan exposure within EU countries
- SEE loan exposure only amounting to 13%, coupled with a strong defensive profile
- Total consumer lending (incl. SEE) only amounting to 12%
- Greek mortgages accounting for 25% of loan exposure

(1) Excluding UK

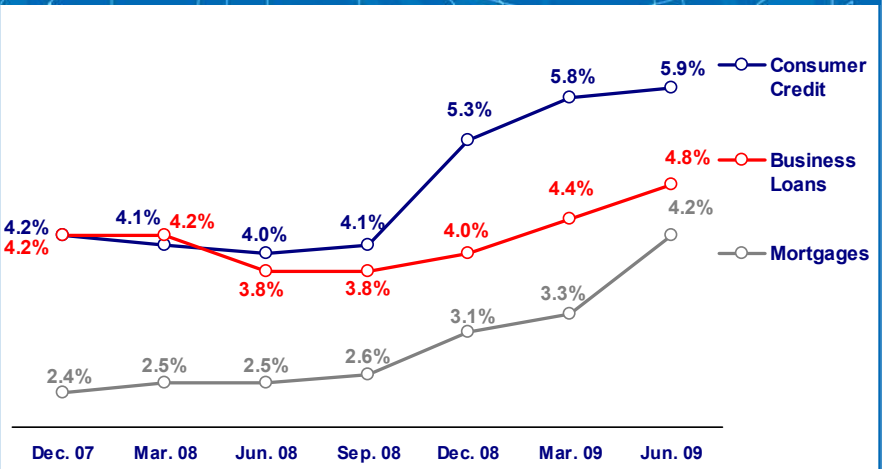
Credit Quality Deteriorating at anticipated pace...



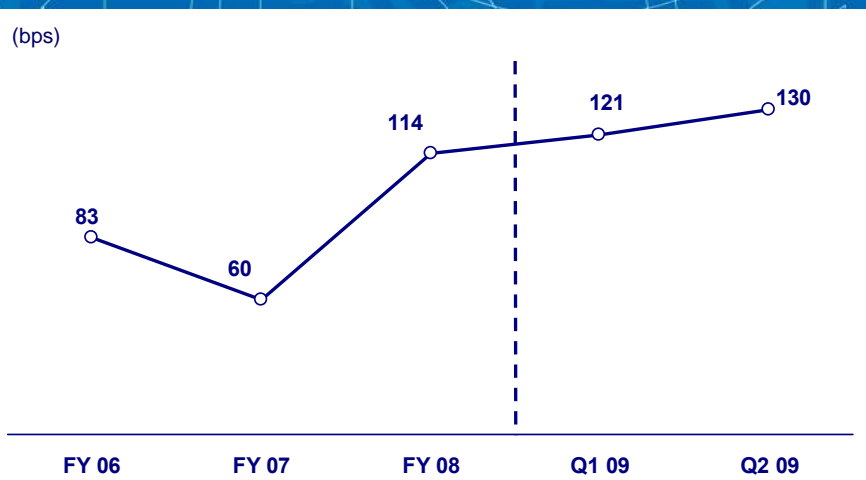
Group Loans in Arrears (IFRS 7: past due > 90 days)



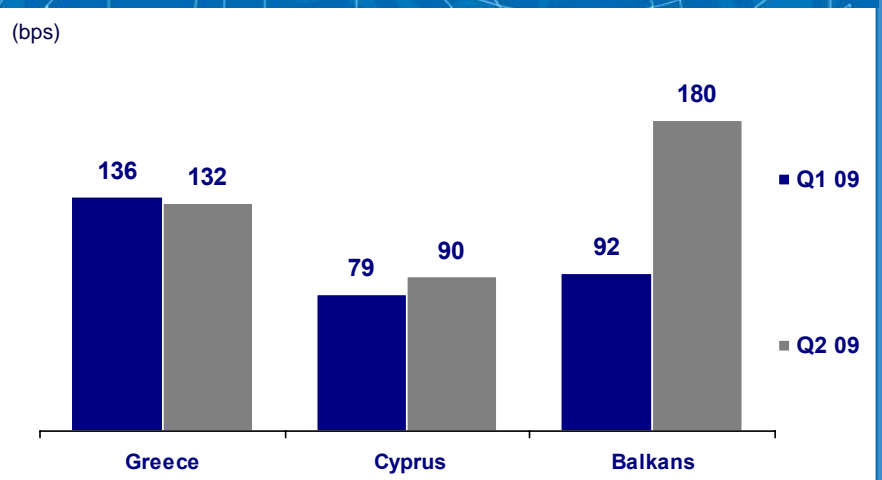
Evolution of Loans in Arrears (% of loans per segment)



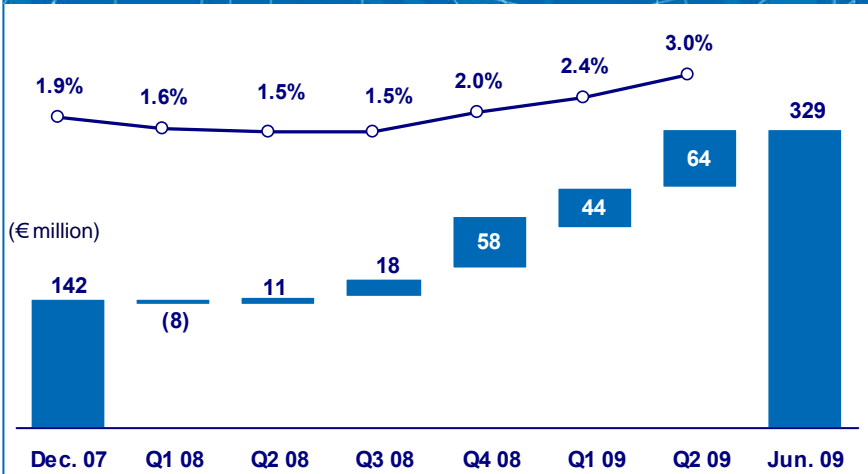
Group impairment losses (% of avg. loans)



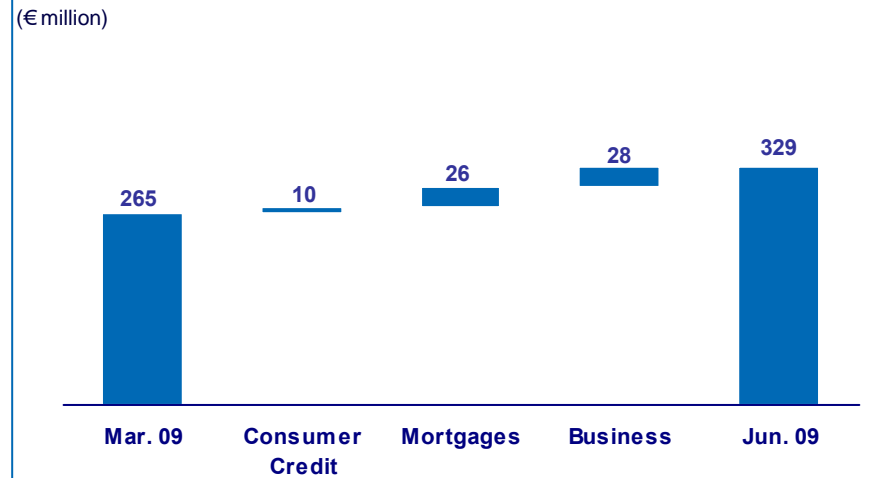
Impairment Losses by Geography



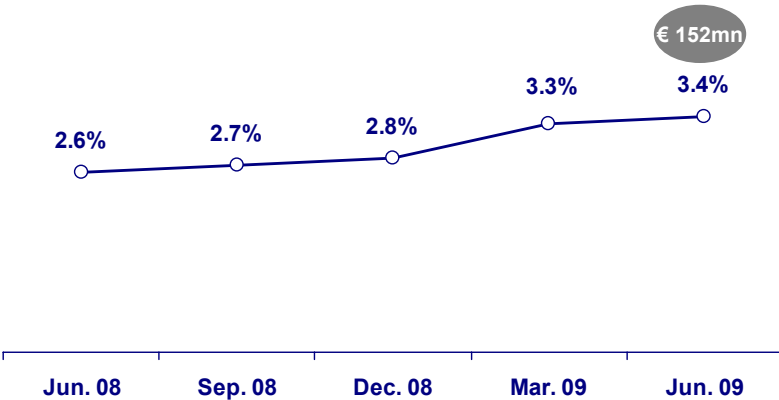
NPLs – Total SEE



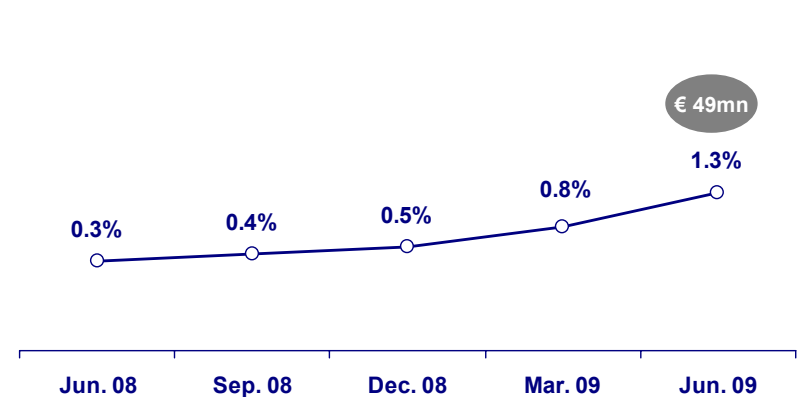
NPL additions per segment – Total SEE



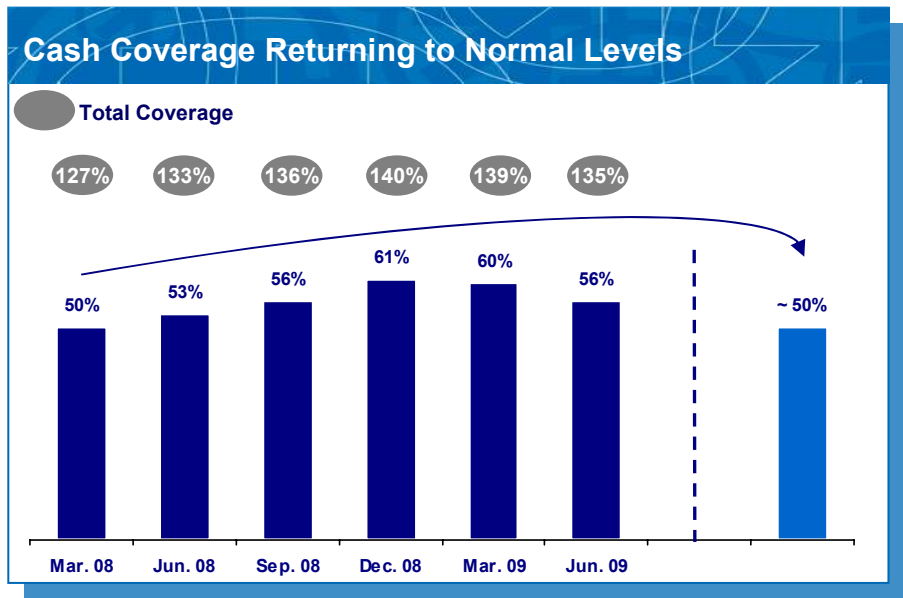
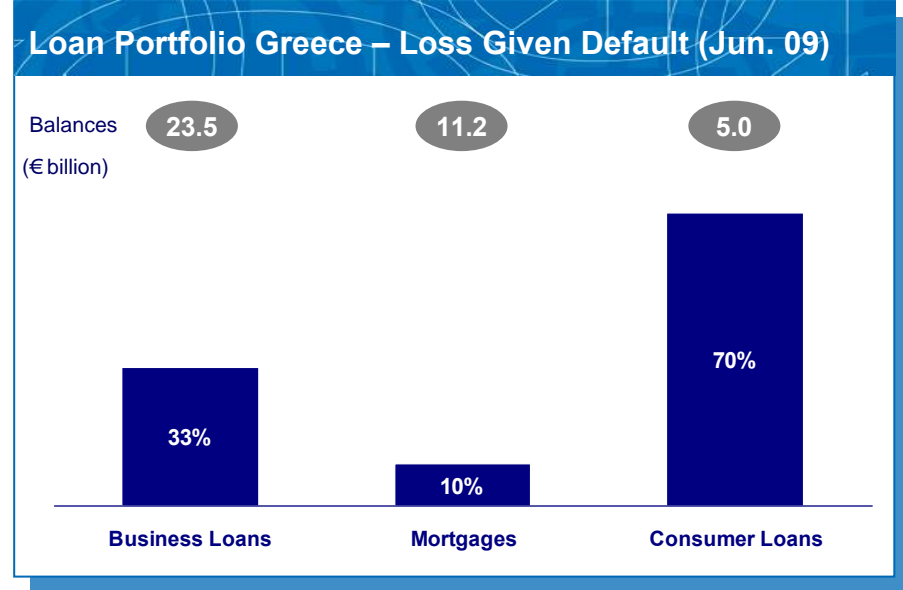
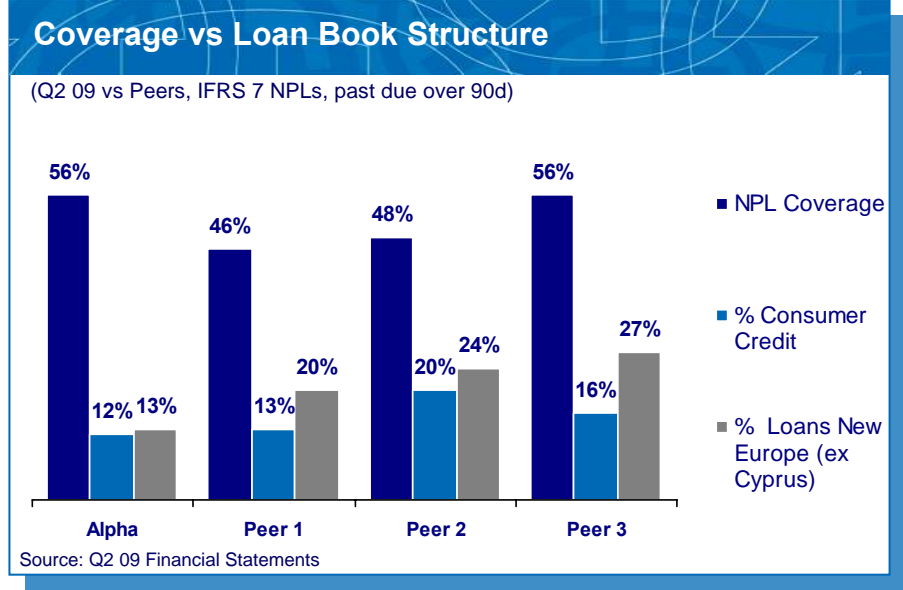
NPLs - Cyprus



NPLs - Romania

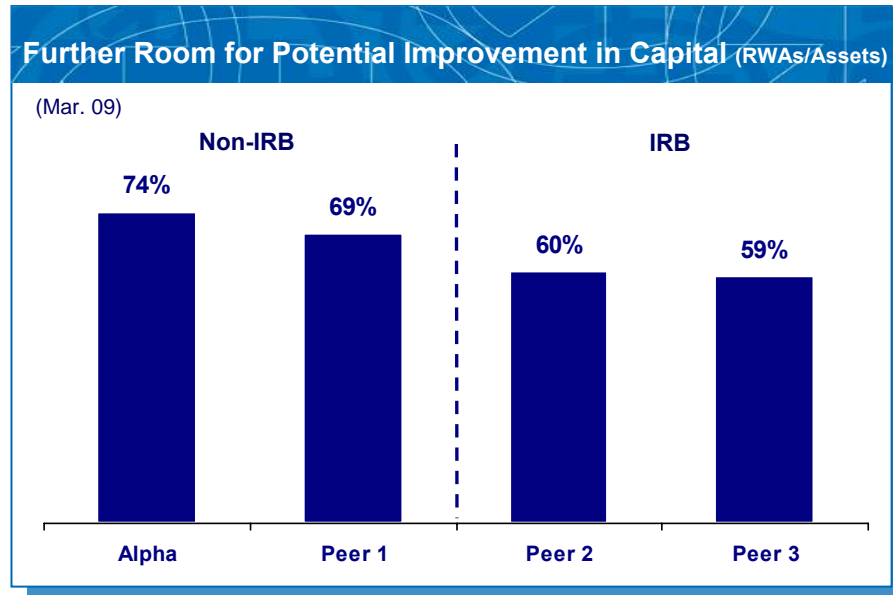
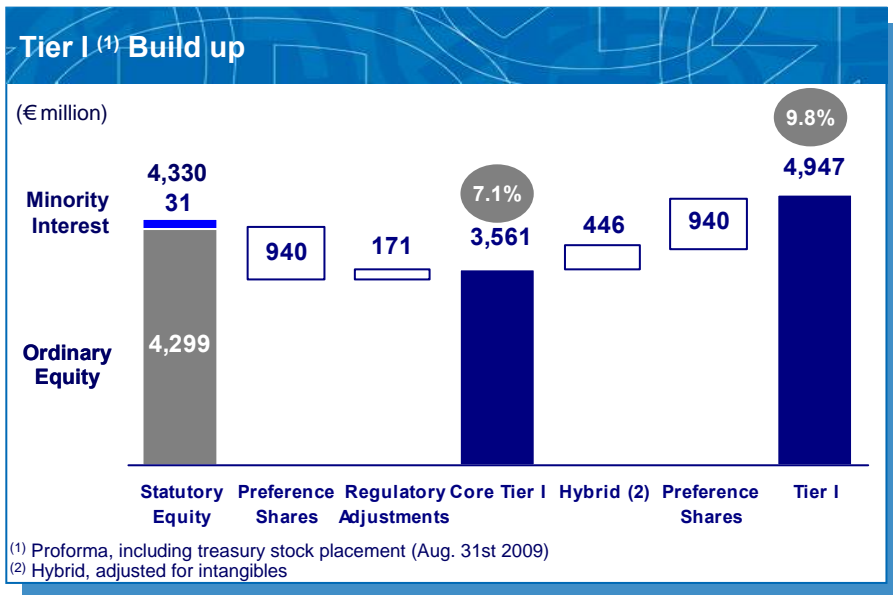
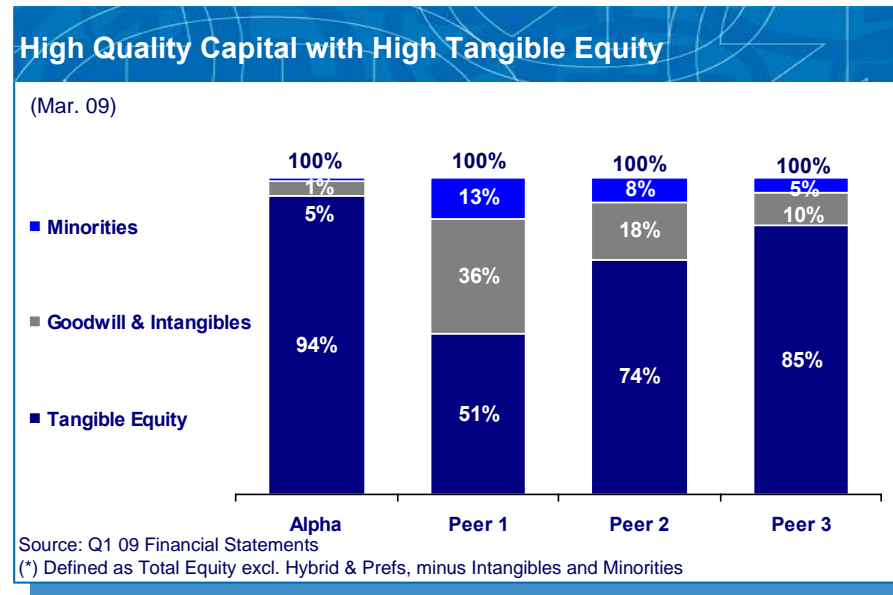
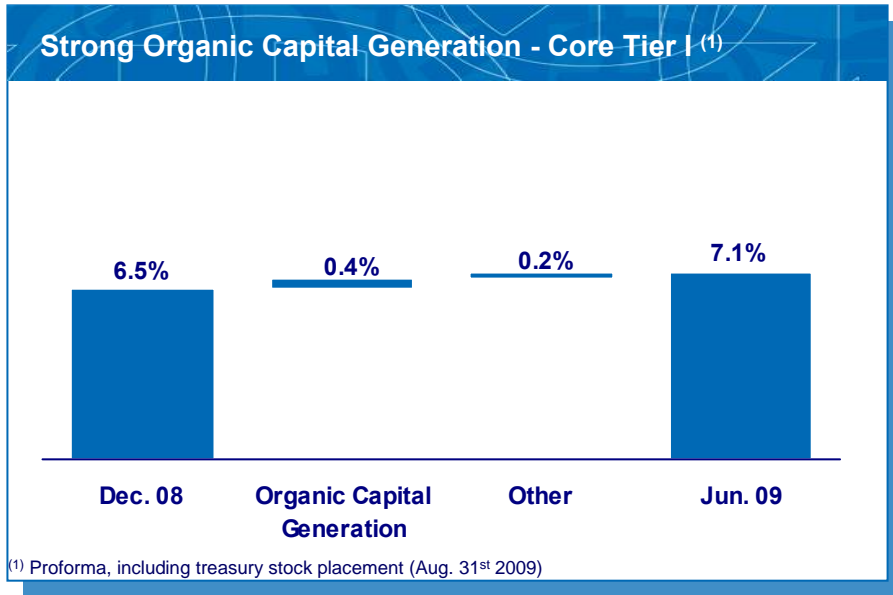


Quality of Risk Management Reflected in Sound Coverage and Low Business Loans LGD



- ### Capacity to Mitigate any Further Credit Deterioration
- Loan book of defensive structure
 - € 1.2 billion in pre-provision income (annualized)
 - Accumulated provisions of € 1.4 billion
 - Coverage ratio of 56%. Total coverage at 135%
 - LGD at 30%

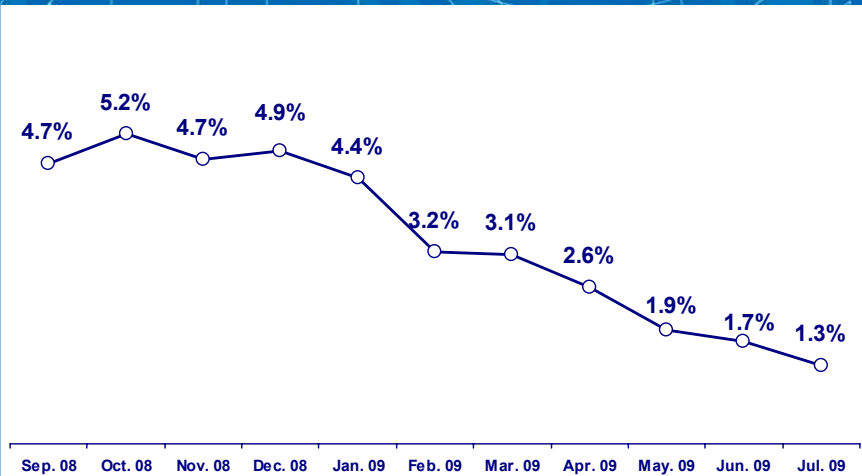
Strong Capital Formation Leads to Robust Increase in Core Capital



Deposit Spread Stabilization Following Q1 trough Allows Core Deposits to Grow Again



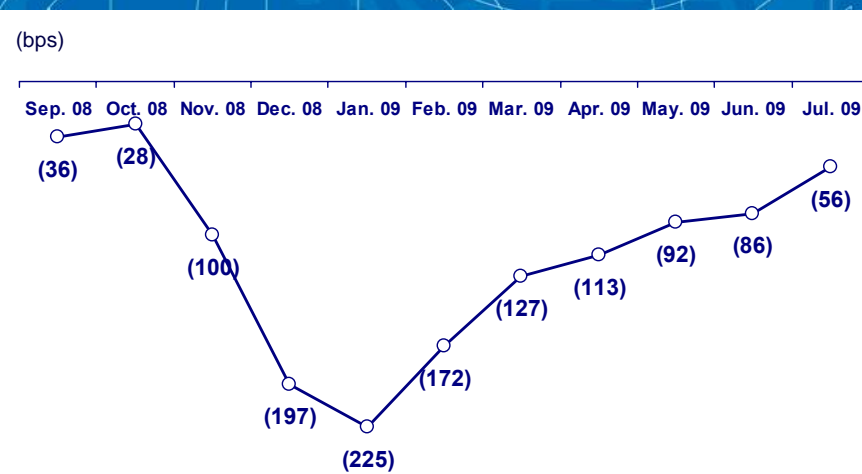
New Time Deposit Customer rates – Greece (*)



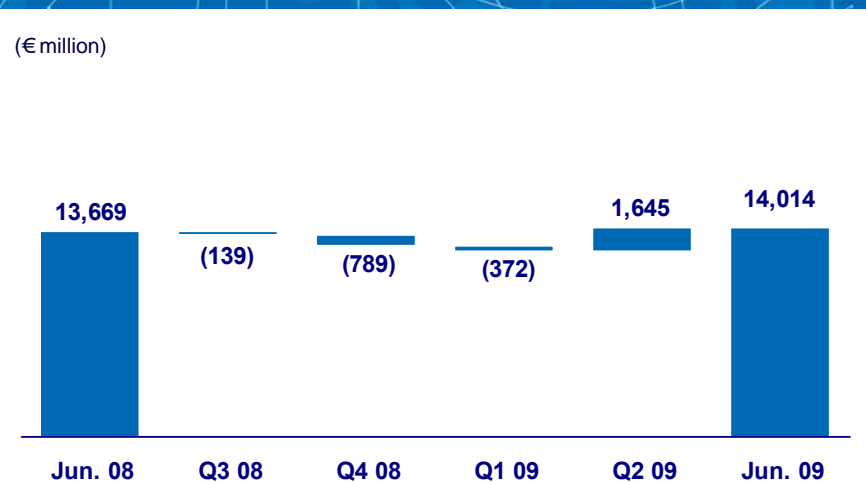
Sight & Savings Deposit Spread (Greece) vs ECB Rate



New Time Deposit spreads – Greece (*)

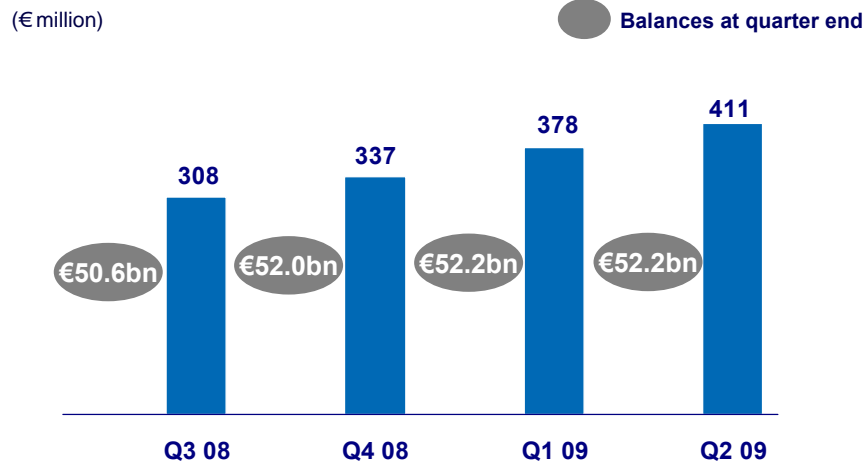


Core Deposit Balances – Greece

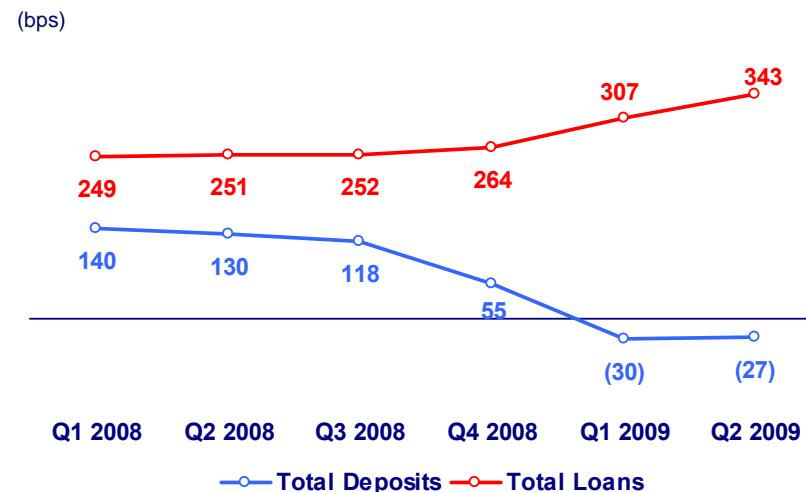


(*) excluding Alpha Bank bonds

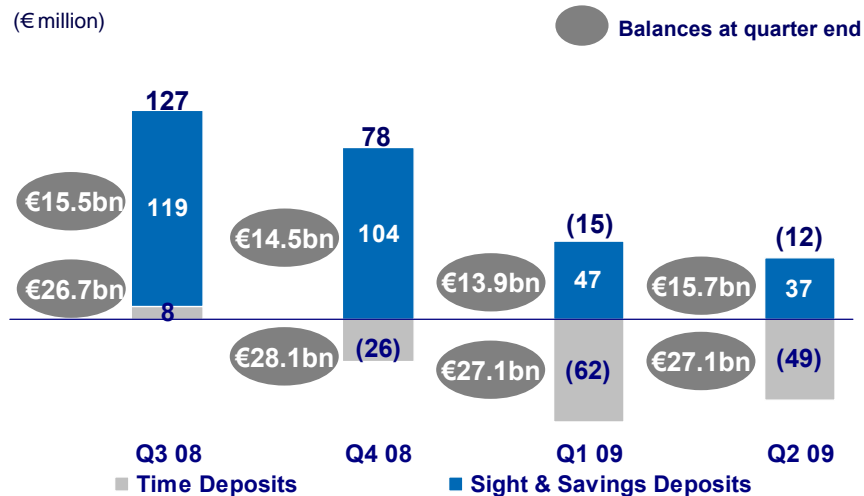
Group NII - Loans Contribution



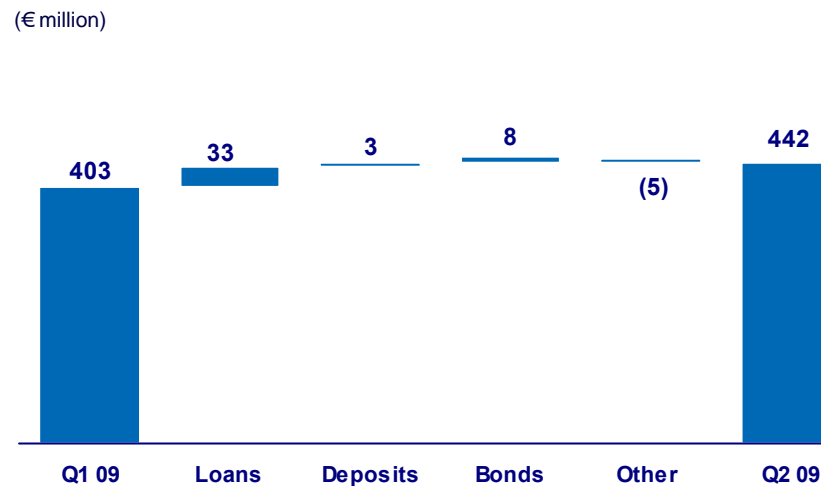
Spreads - Greece



Group NII - Deposits Contribution



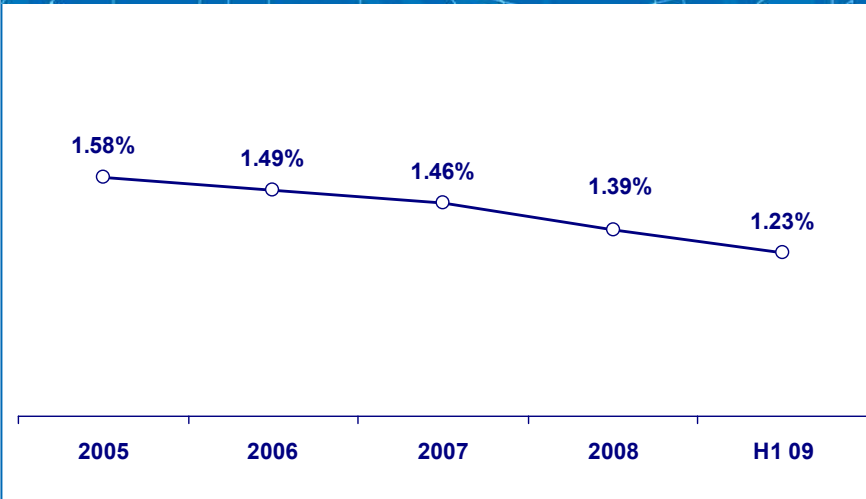
Changes in NII



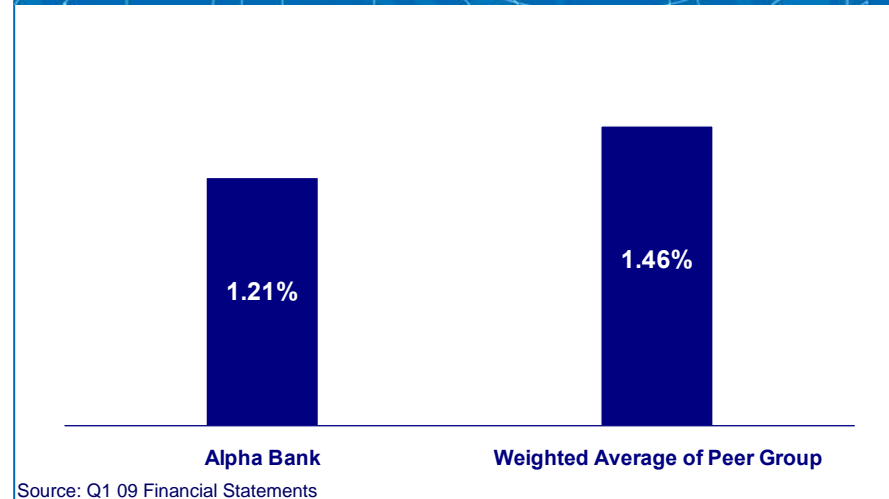
Long track record in managing operating expenses efficiently



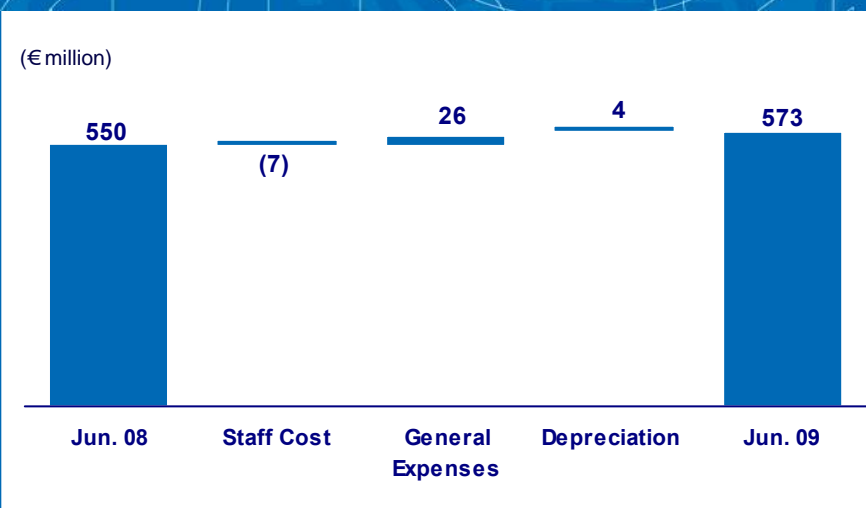
Cost / Customer Exposure (Avg. Loans + Avg. Deposits)



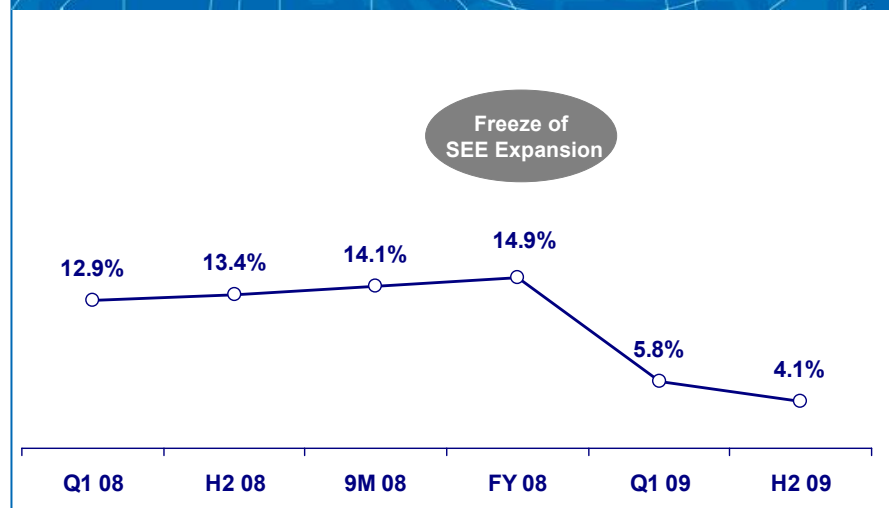
Cost / Customer Exposure (Avg. Loans + Avg. Deposits)



Operating Expenses

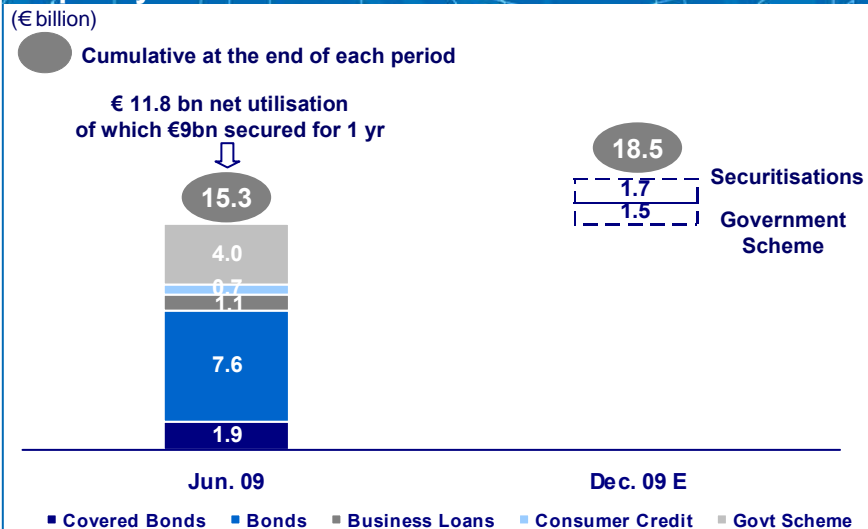


Operating Expenses – yoy growth

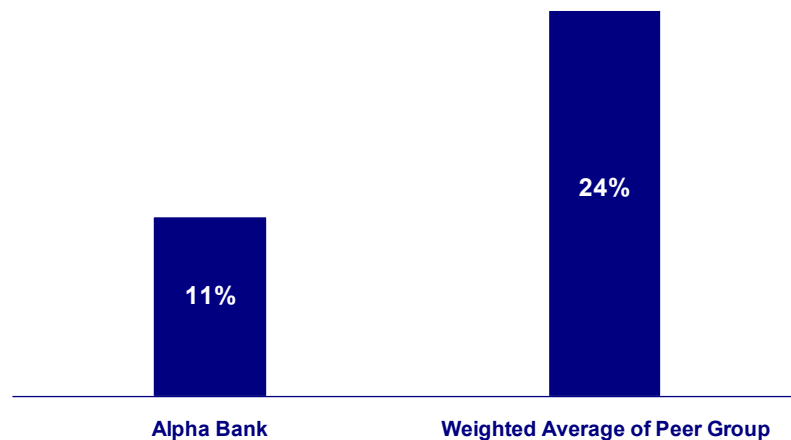


Plentiful Liquidity to Meet Redemptions Comfortably

Capacity of ECB eligible paper and Liquidity from Government Scheme

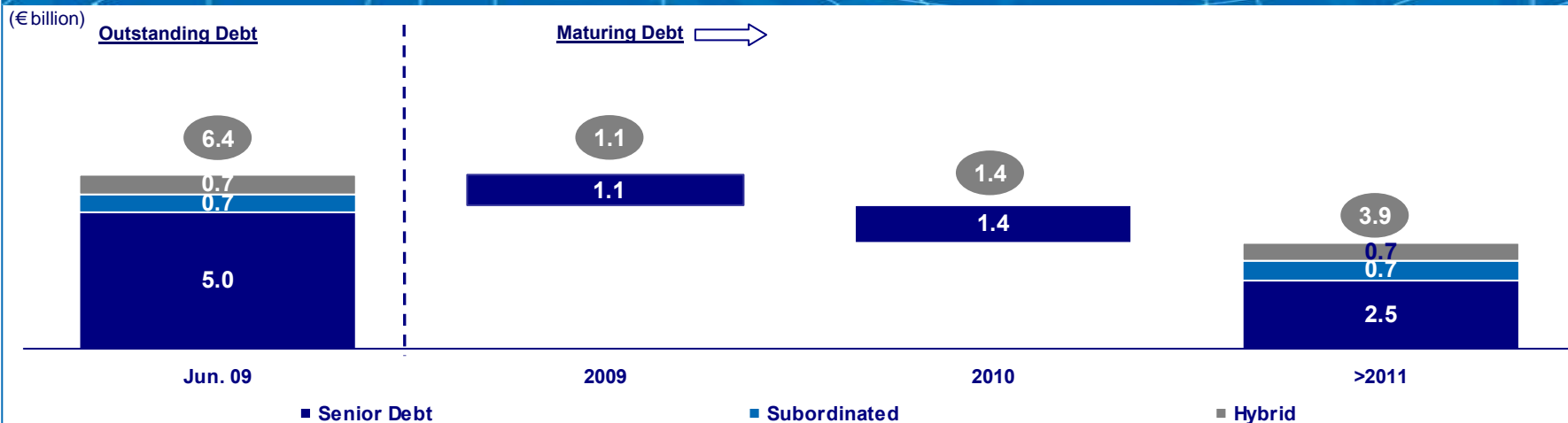


Loan Related Securitisations as % of Net Loans (parent)



Source: Q1 09 Financial Statements, Bloomberg

Maturity Profile



- **Asset Quality maintained, as defensively built portfolio mitigates credit deterioration**
- **High quality Capital enhanced further through strong organic capital generation**
- **Solid Operating Performance arising from successful spread management and continuous cost growth deceleration**
- **Ample Liquidity provides capability for 2009 debt repaying**

Appendix

(€ million)	H1 2009	H1 2008	% Change H1 09/H1 08
Operating Income	1,166.9	1,215.2	(4.0%)
Net Interest Income	844.9	897.8	(5.9%)
Net fee and commission income	191.2	233.8	(18.2%)
Income from Financial Operations	98.7	40.3	144.9%
Other Income	32.2	43.2	(25.4%)
Operating Expenses	572.9	550.3	4.1%
Staff Costs	278.1	285.3	(2.5%)
General Expenses	248.5	222.8	11.5%
Depreciation and amortization expenses	46.3	42.2	9.7%
Impairment losses	326.7	142.0	130.2%
Profit before tax	267.3	522.9	(48.9%)
Income Tax	53.5	108.1	(50.5%)
Net Profit after tax	213.9	414.9	(48.4%)
Net Profit attributable to shareholders	214.7	414.1	(48.2%)
Net Interest Margin (net of impairment losses)	2.4%	3.2%	
Cost / Income	49.1%	45.3%	
Return on Equity After Tax and Minorities (ROE)	13.6%	24.9%	

(€ million)	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Operating Income	625.6	541.4	523.2	607.4	624.2	591.0
Net Interest Income	442.3	402.6	436.2	464.5	455.9	442.0
Net fee and commission income	98.4	92.8	111.1	119.4	118.5	115.3
Income from Financial Operations	68.9	29.8	(45.0)	(2.2)	23.2	17.1
Other Income	16.0	16.2	20.8	25.6	26.5	16.7
Operating Expenses	294.1	278.8	333.5	294.5	286.7	263.5
Staff Costs	139.2	138.9	153.0	151.3	146.0	139.3
General Expenses	131.4	117.1	156.4	120.7	118.9	104.0
Depreciation and amortization expenses	23.5	22.8	24.2	22.6	21.9	20.3
Impairment losses	169.5	157.3	275.7	124.1	74.4	67.6
Profit before tax	162.1	105.3	(86.1)	188.8	263.1	259.9
Income Tax	33.5	20.0	30.0	34.1	53.3	54.7
Net Profit after tax	128.6	85.3	(56.1)	154.7	209.7	205.1
Net Profit attributable to shareholders	129.0	85.7	(55.8)	153.7	209.1	205.0
Net Interest Margin (net of impairment losses)	2.5%	2.4%	2.7%	3.0%	3.2%	3.2%
Cost / Income	47.0%	51.5%	63.8%	48.5%	45.9%	44.6%
Return on Equity After Tax and Minorities (ROE)	16.3%	11.3%	(7.0%)	18.5%	25.4%	24.5%

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