



ALPHA BANK

Safety comes first when you navigate through a crisis

Mr. Marinos Yannopoulos,
General Manager and Board Member

CHEUVREUX
EMEA CONFERENCE
PARIS

March 2009

A strong franchise with a regional footprint



ALPHA BANK

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 445 branches
 - ✓ €39.1bn of customer loans
 - ✓ €35.9bn of customer deposits
- Well-established presence in SEE
 - ✓ €6.7bn of customer loans in SEE (excl. Cyprus), up 55% y-o-y
 - ✓ €4.5bn of customer loans in Cyprus, up 38% y-o-y
 - ✓ Immature branch network; Only 40% out of 621 branches is more than 2 years old

Geographical Footprint

	Greece		
	FY 07	FY 08	YoY
Branches	411	445	8.3%
Loans (€bn)	34.0	39.1	15.2%
Deposits (€bn)	28.8	35.9	24.6%
*Pre-Provision Income (€mn)	1,017	1,019	0.2%



	SEE			Contribution to Group	
	FY 07	FY 08	YoY	FY 07	FY 08
Branches	403	621	54%	49%	58%
Loans (€bn)	7.6	11.2	48%	18%	22%
Deposits (€bn)	5.3	6.1	15%	11%	13%
*Pre-Provision Income (€mn)	105	145	38%	9%	12%

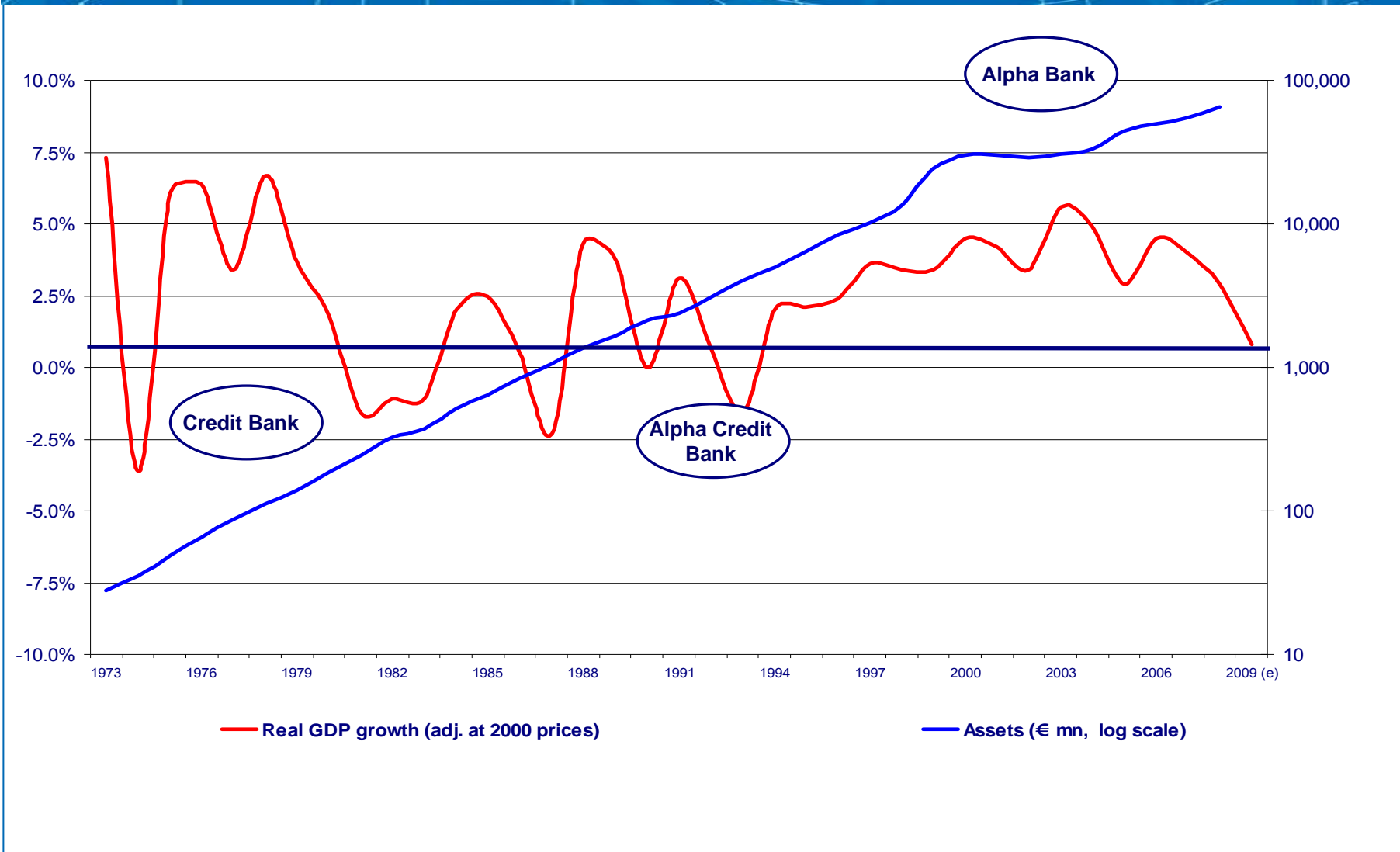
Note: Financial information as of 31st December 2008

(*) adj. for trading

Alpha Bank has endured all previous crises in Greece...

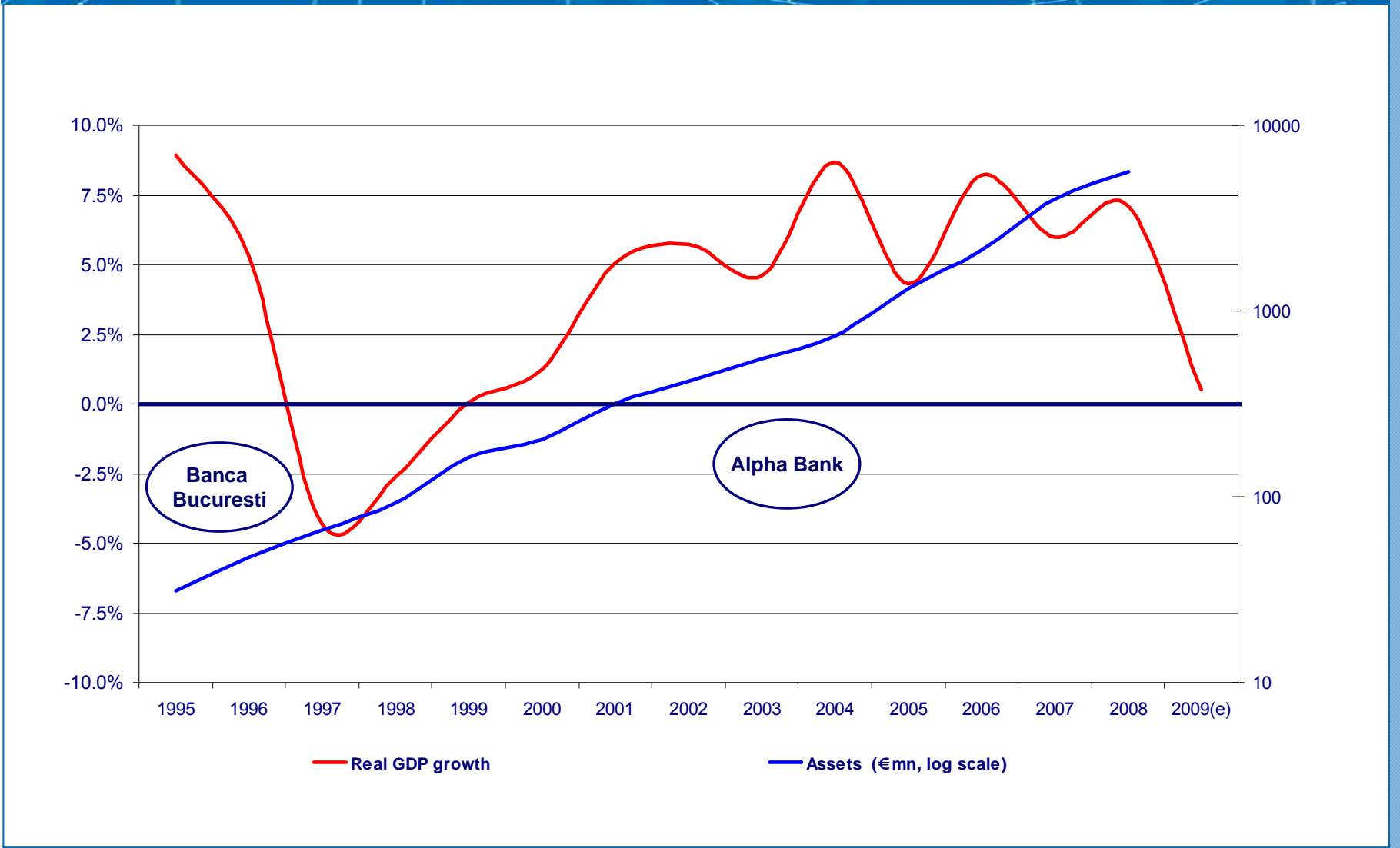


Alpha Bank has grown consistently throughout economic cycles



and abroad...

Alpha Bank has prospered in its 15 years of presence in Romania



By shifting the focus of its strategy to Balance Sheet preservation in the downturn



ALPHA BANK

Key Challenges and Success Criteria

1 Limited Options for Funding



Stable deposit base sourced through its large region-wide Branch network, ample capacity to securitize

2 Loan Quality Deterioration



Proactive provisioning, capital buffering, strong operating income

3 Preference for Reduced Leverage



Loans growth matched with deposit growth in SEE; in Greece targeted funding from Government Plan

4 Operating Income Deterioration



Asset repricing, rationalize liability cost, cost containment

Ready to weather this crisis through: (1) Prudent liquidity management



ALPHA BANK

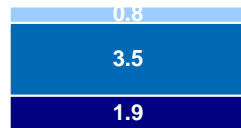
Capacity of ECB eligible paper and liquidity from Government Scheme

(€ billion)

● Cumulative at the end of each period

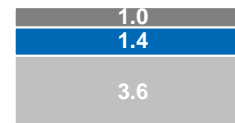
€4.7 bn net utilisation

6.2



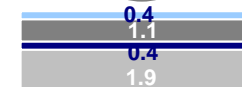
Dec. 08

12.2



H1 09

16.0



H2 09

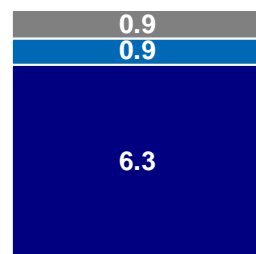
■ Govt Scheme ■ Covered Bonds ■ Bonds ■ Business Loans ■ Consumer Credit

Maturity Profile

(€ billion)

Outstanding Debt

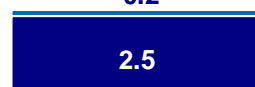
8.1



Dec. 08

Maturing Debt →

2.7



2009

1.7



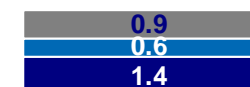
2010

0.8



2011

2.9



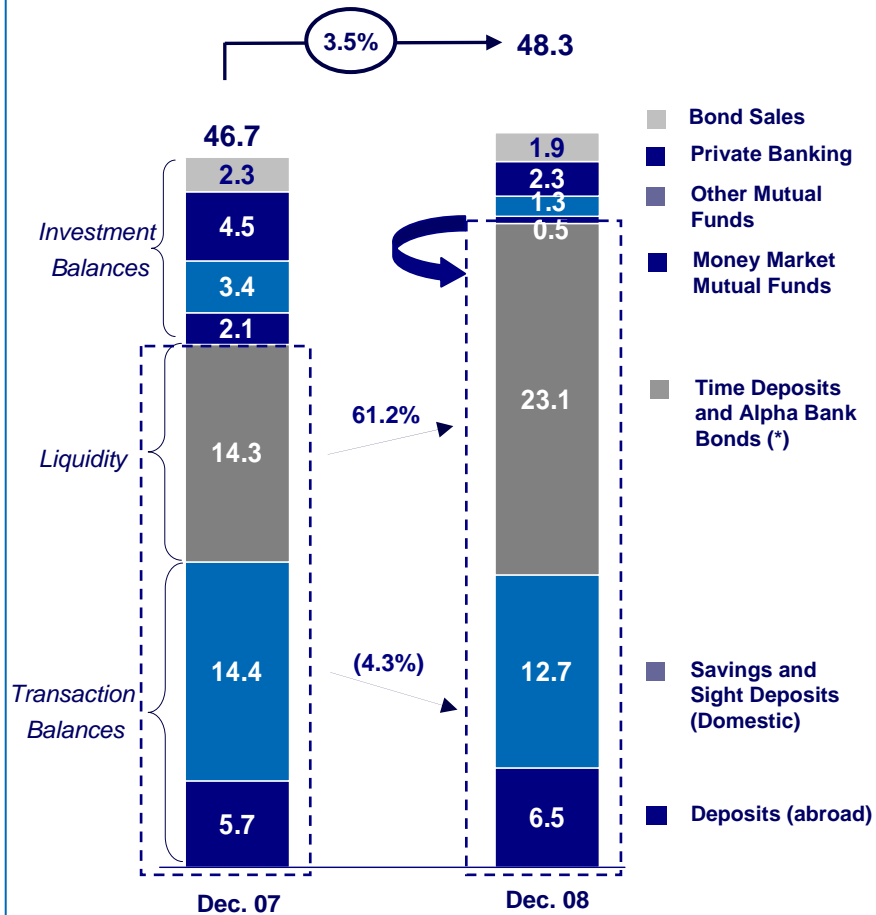
>2012

■ Senior Debt ■ Subordinated ■ Hybrid

...supported by our strong deposit base

Customer Assets

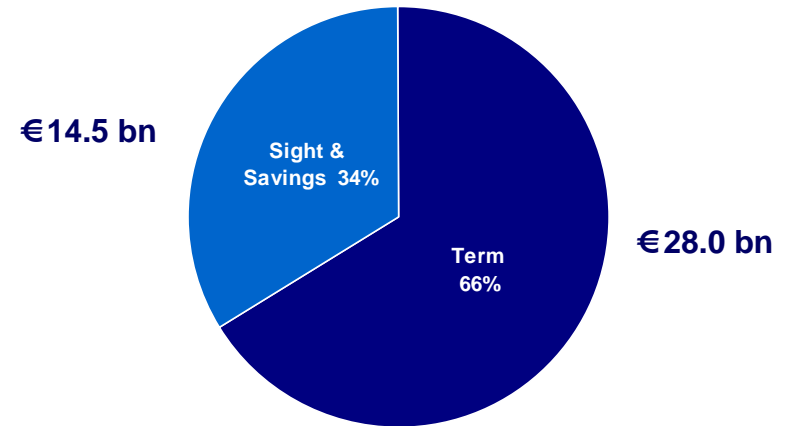
(€ billion)



On Balance Sheet

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

Group Deposit Structure



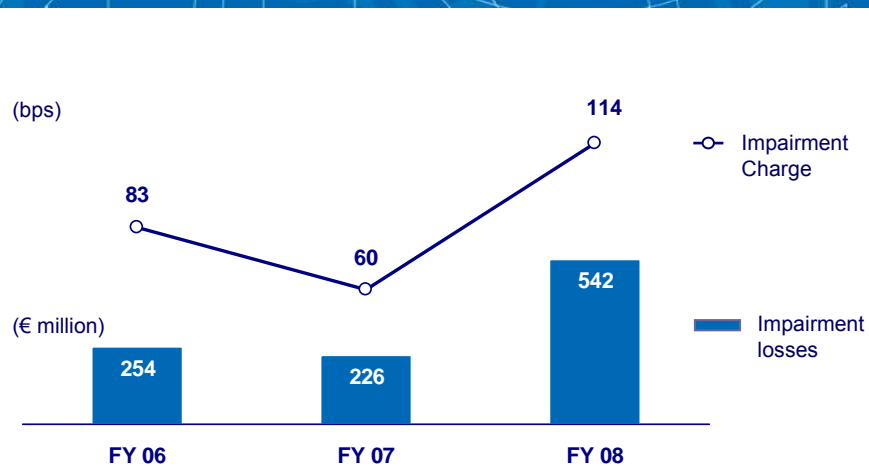
Comments:

- Attracted nearly €8 bn of new deposits through our quality 1,069 Branches
- Given the unprecedented economic turbulence, core deposits moved at a palatable range

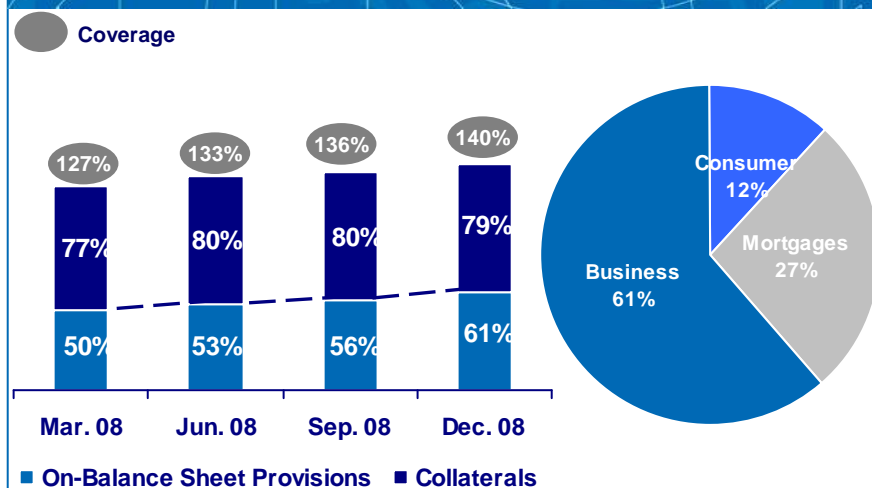
(2) Pre-emptive approach to provisioning



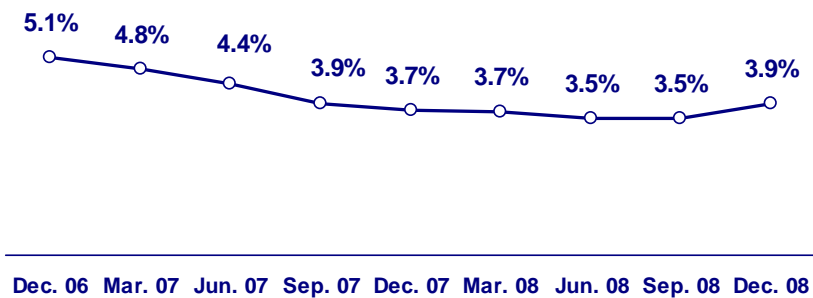
Group impairment losses (% of avg. loans)



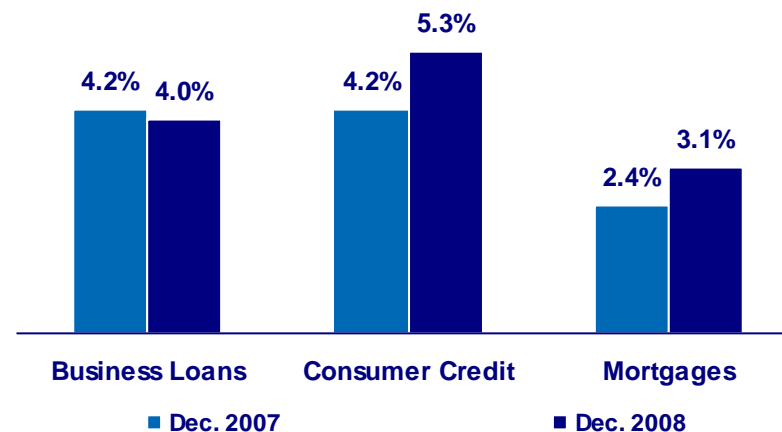
Proactively enhancing coverage, given portfolio structure



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



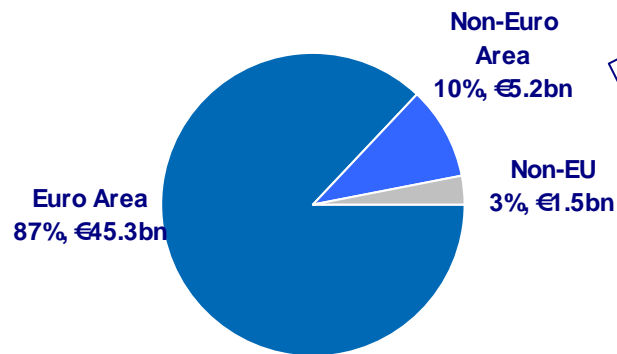
Loans in Arrears per segment (% of loans per segment)





Exposure primarily within the EU

Group Loans: €52.0 bn

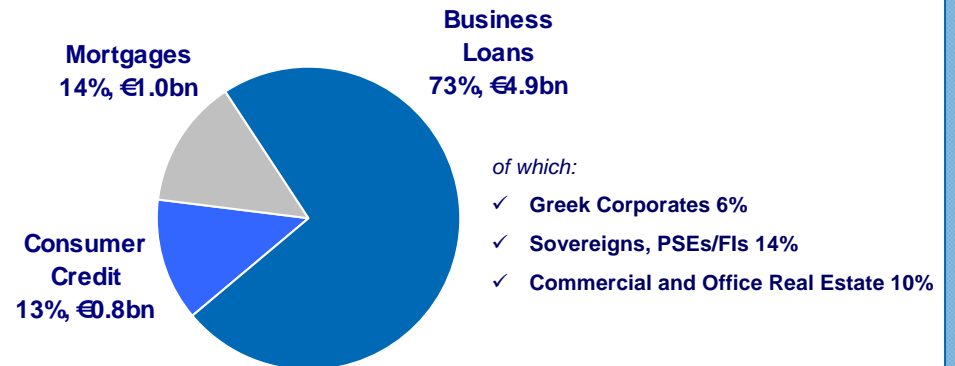


Rating¹

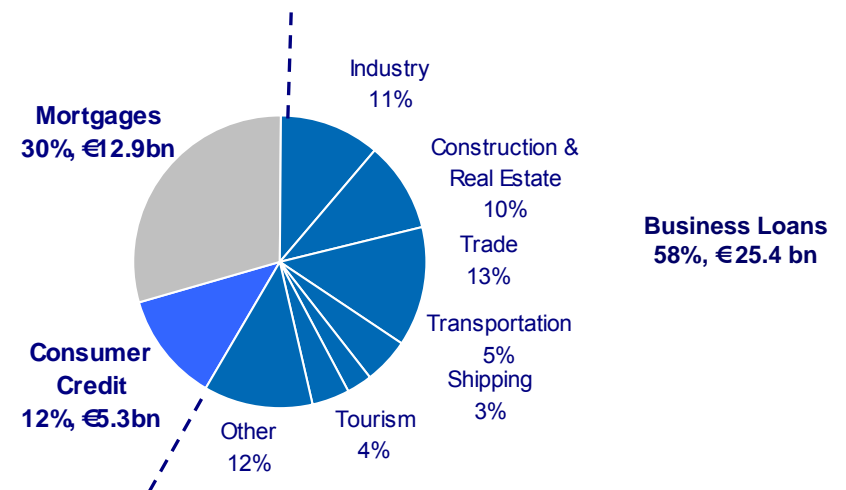
Greece: A1
 Cyprus: Aa3
 Bulgaria: Baa3
 Romania: Baa3

(1) Moody's Sovereign Rating
 (2) Excluding UK

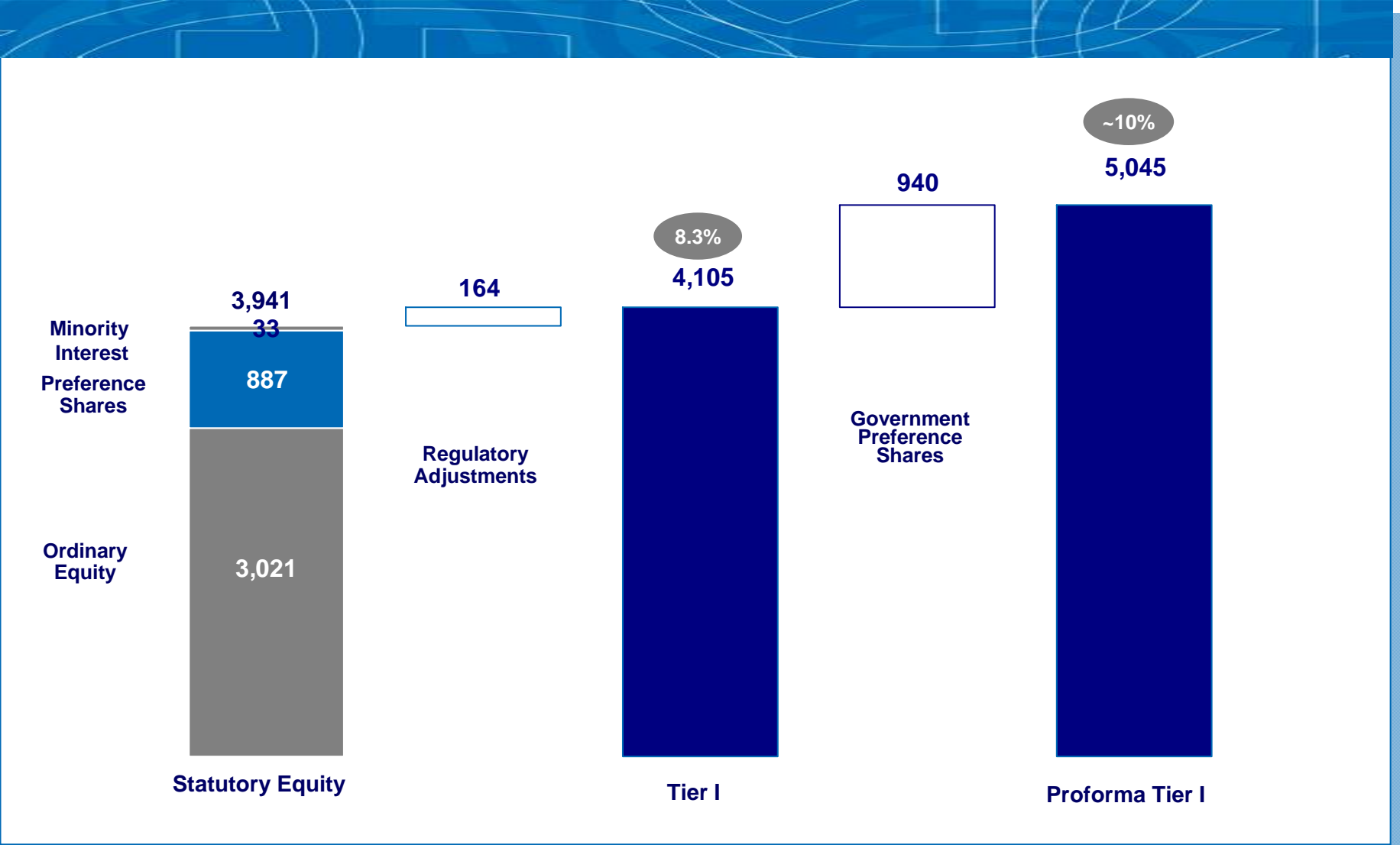
SEE (ex Cyprus) Loan Portfolio: €6.7 bn



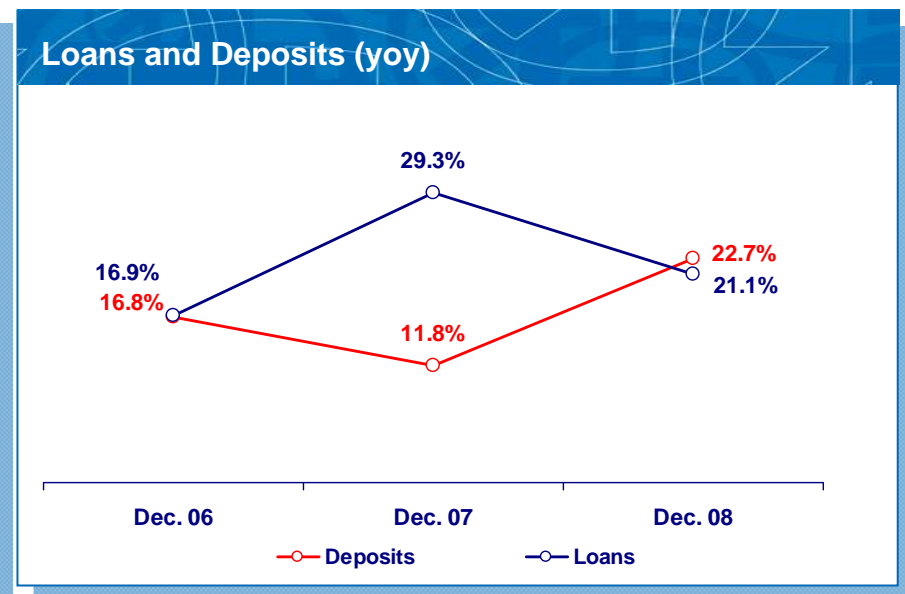
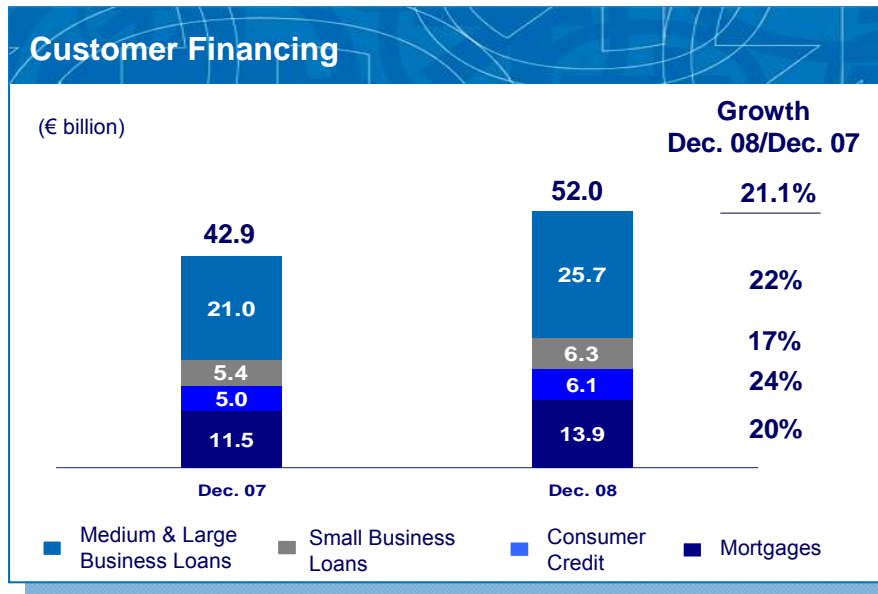
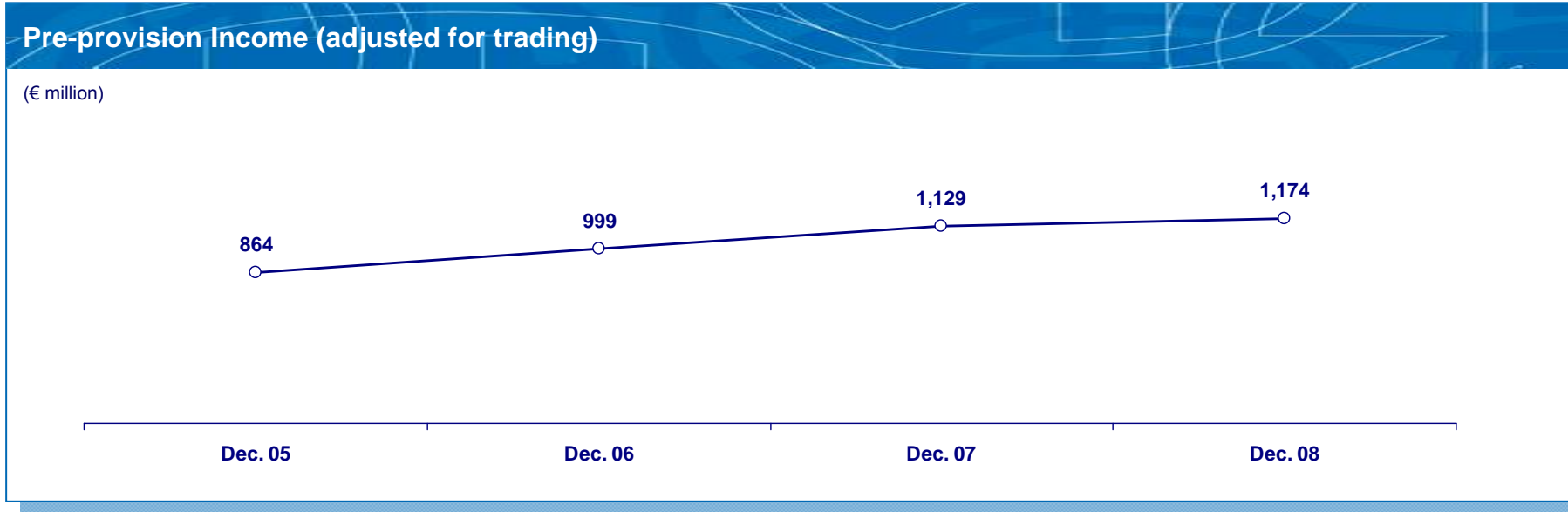
Greece & Cyprus Loan Portfolio²: €43.6 bn



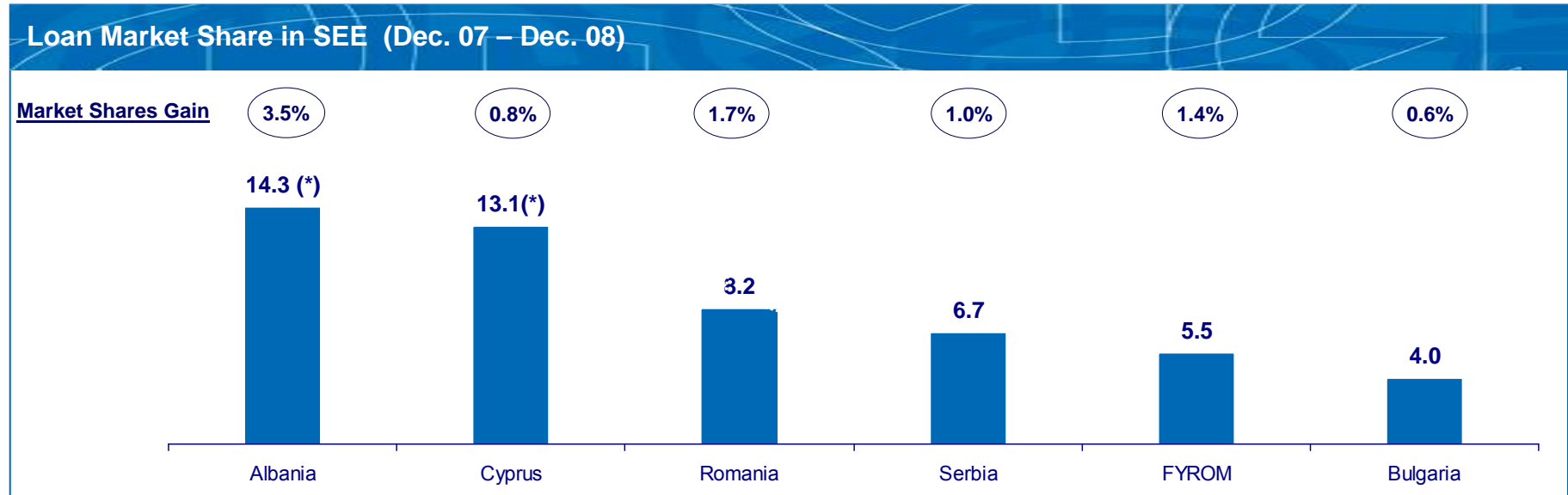
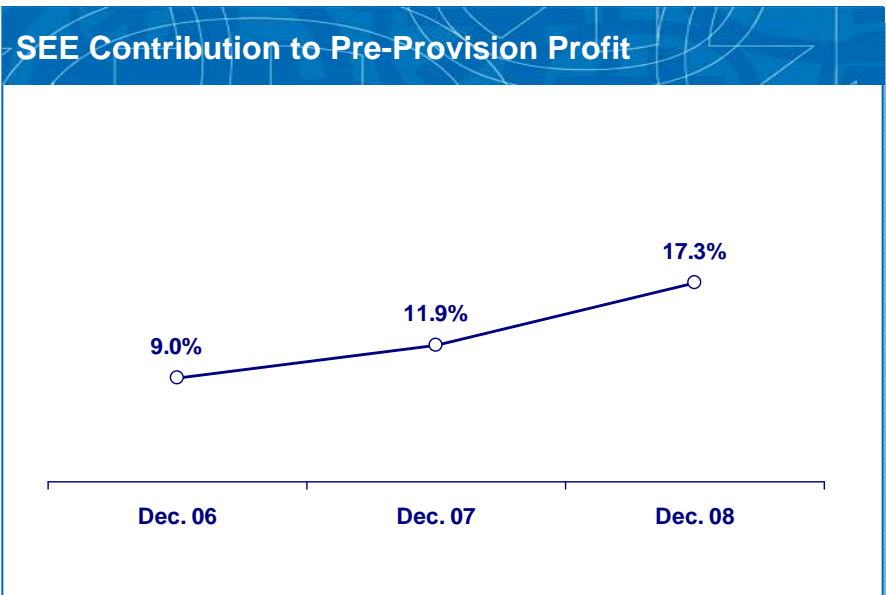
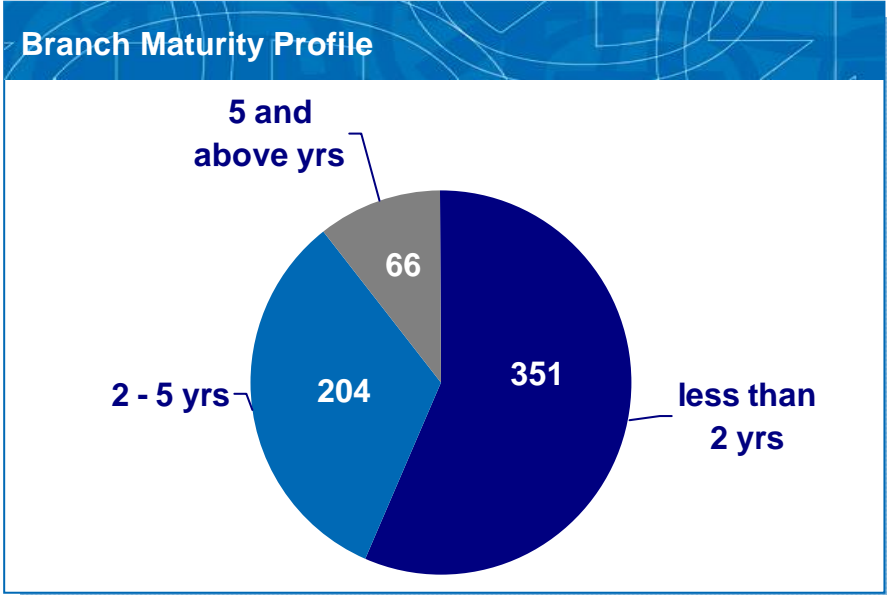
(3) Strong and of excellent quality Tier I



(4) Strong pre-provision income...



supported by a still immature SEE presence...

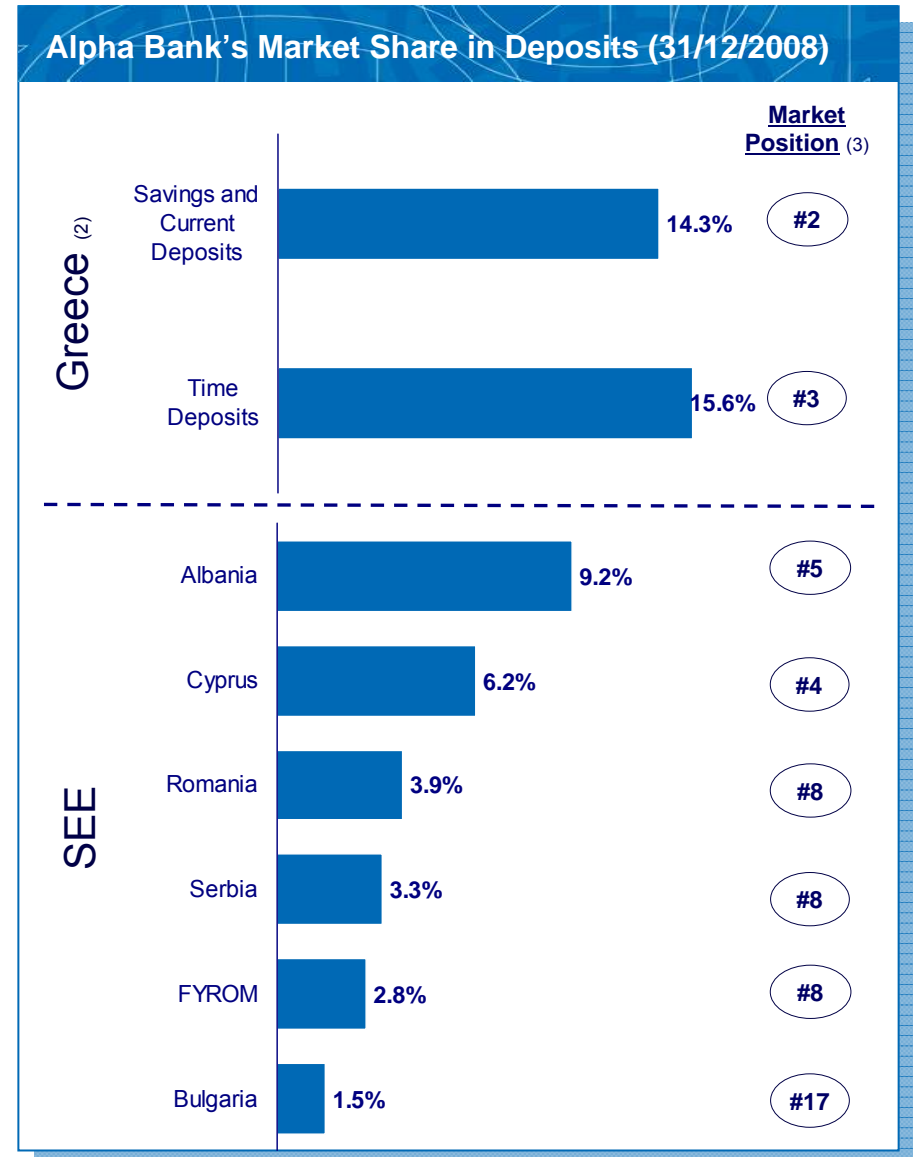
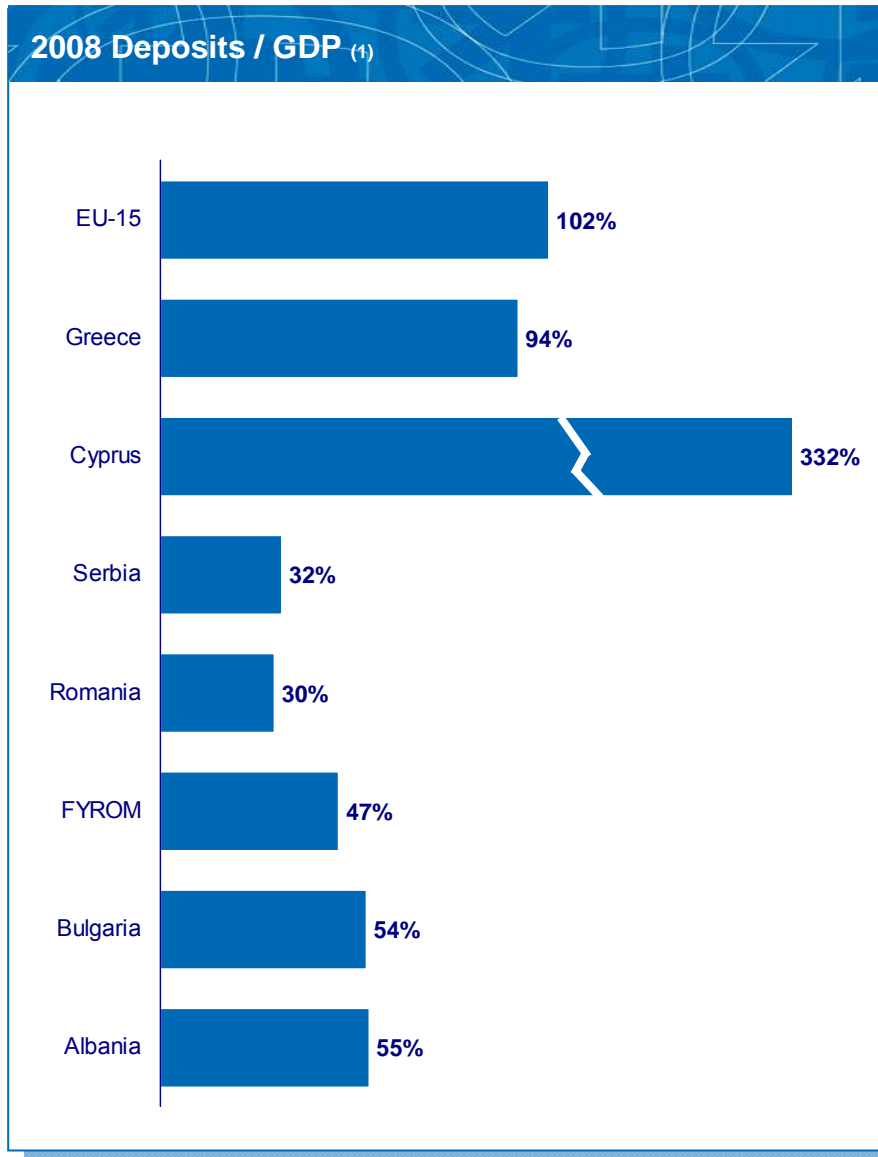


(*) Nov. 2008

With the focus shifting to increasing the share of wallet in deposits, aiming to replicate our successful Greek deposit gathering paradigm in SEE



ALPHA BANK



(1) Source: National Central Banks, ECB, Eurostat, EIU, Alpha Bank Research

(2) Bank of Greece data, Greek Residents

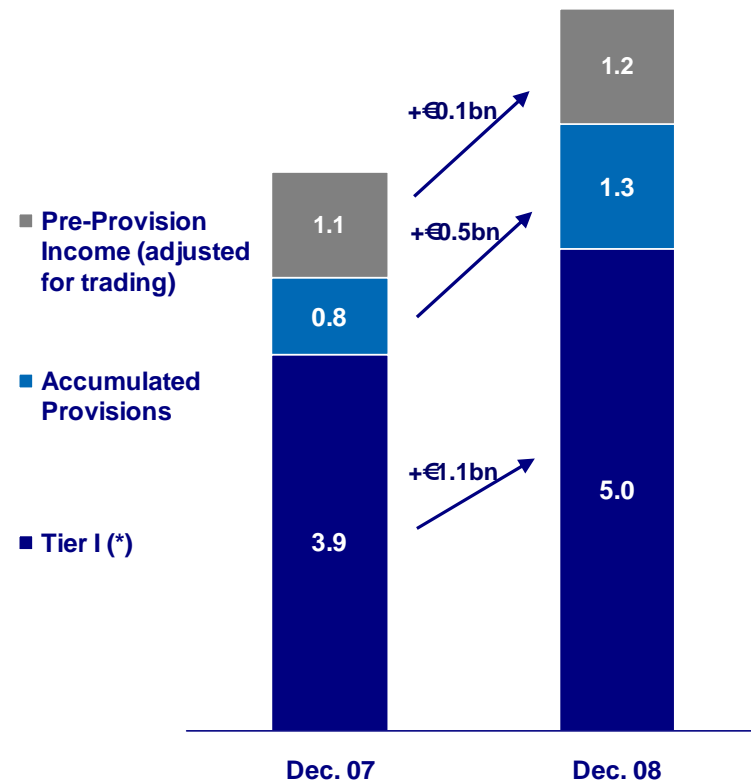
(3) Estimate for FY 2008

All these precautionary measures ensure that our Balance Sheet remains intact

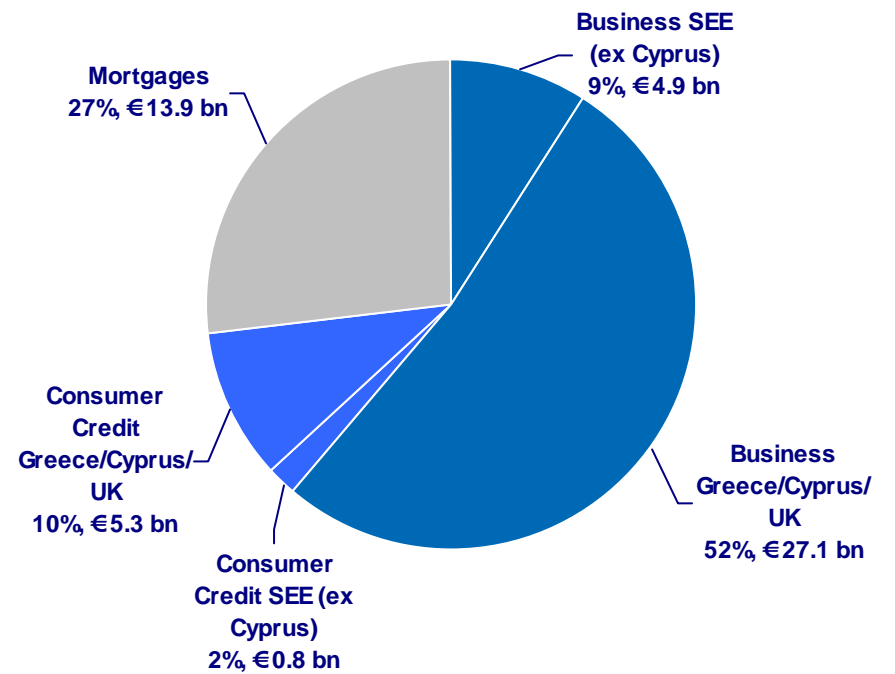
Adding €1.7 billion of safety cushion in 2008

(€ billion)

Safety Cushion: €5.8bn +€1.7bn €7.5bn



Total Loans: €22.0bn

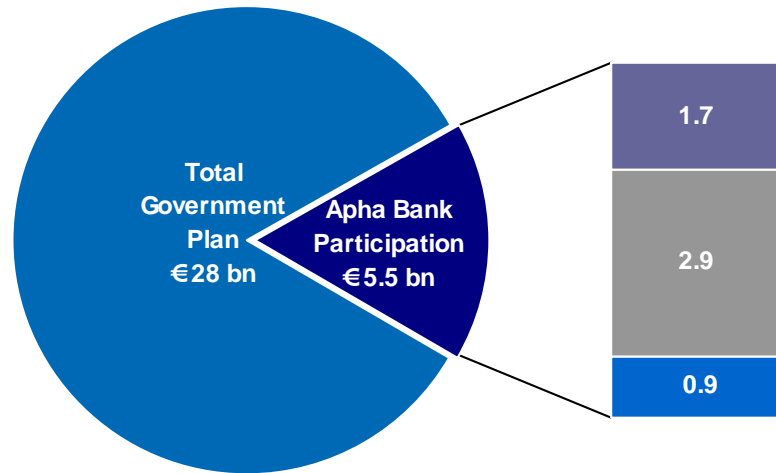


(*) Pro-forma for € 940 million preference shares to be placed with Greek State

Alpha Bank demonstrates responsible corporate citizenship

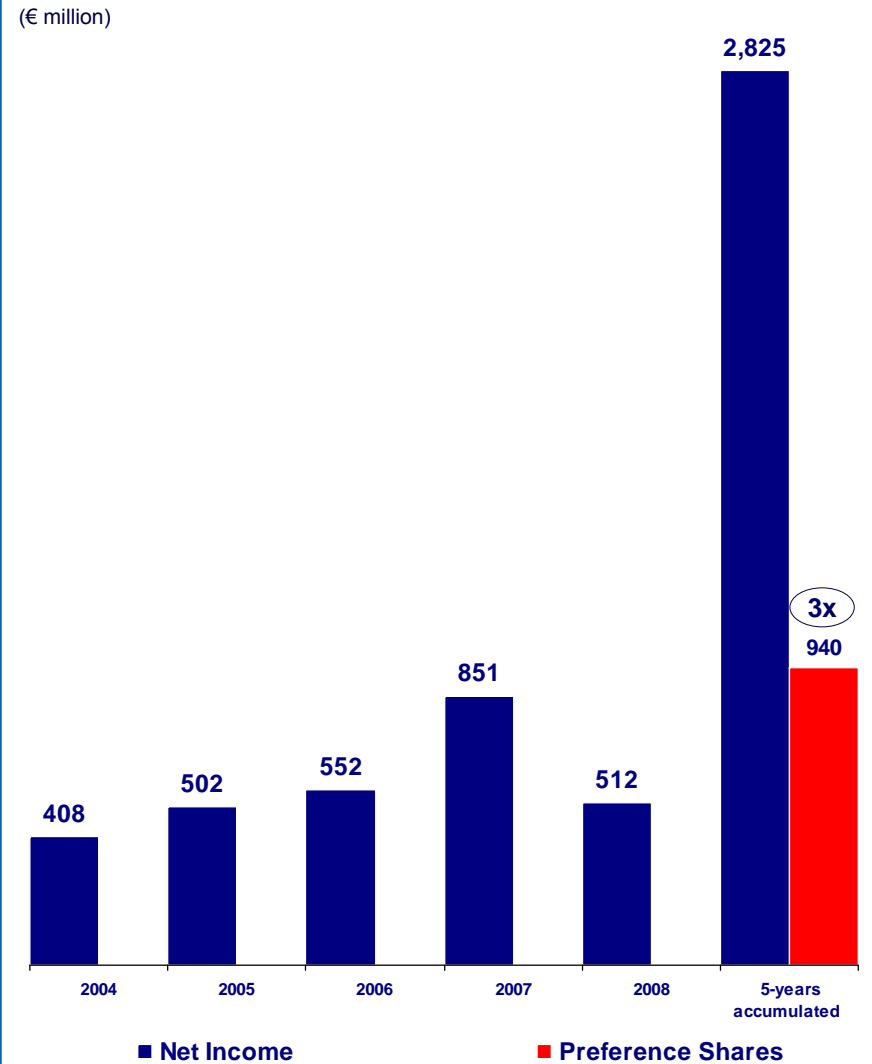


Participation in Greek Government Stimulus Plan



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

Ample room to repay the government placed preference shares





- A. Alpha Bank's performance in its 130 years history shows ability to sustain in crises and emerge stronger as a winner**
- B. Balance sheet's preservation in the current downturn is our main focus**
- C. Adequate liquidity**
- D. Conservatively built defensive loan portfolio**
- E. Strong Capital**

Appendix



(€ million)	2008	2007	% Change
Operating Income	2,345.7	2,237.3	4.8%
Net Interest Income	1,798.6	1,605.3	12.0%
Fee and commission income	464.4	464.6	0.0%
Income from Financial Operations	(6.8)	82.5	(108.3%)
Other Income	89.5	84.9	5.4%
Operating Expenses	(1,178.3)	(1,025.3)	14.9%
Staff Costs	(589.5)	(526.9)	11.9%
General Expenses	(499.9)	(420.2)	19.0%
Depreciation and amortization expenses	(88.9)	(78.3)	13.7%
Impairment Losses	(541.8)	(226.7)	139.0%
Profit before tax	625.6	985.3	(36.5%)
Income Tax	(112.2)	(214.6)	(47.7%)
Net Profit from continued operations	513.4	770.7	(33.4%)
Profit from discontinued operations	0.0	80.4	...
Net Profit	512.1	850.0	(39.8%)
Recurring Profit (*)	512.1	769.6	(33.5%)
Net Interest Income / Average Assets - MARGIN	3.0%	3.1%	
Cost to Income Ratio	50.2%	45.8%	
Return on Equity after tax and minorities - ROE	15.7%	25.4%	

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



(€ million)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Operating Income	523.2	607.4	624.2	591.0	605.9	574.8	536.9	519.7
Net Interest Income	436.2	464.5	455.9	442.0	437.1	415.7	390.3	362.2
Net fee and commission income	111.1	119.4	118.5	115.3	123.3	119.6	114.2	107.5
Income from Financial Operations	(45.0)	(2.2)	23.2	17.1	23.7	18.2	10.7	29.9
Other Income	20.8	25.6	26.5	16.7	21.9	21.2	21.7	20.1
Operating Expenses	333.5	294.5	286.7	263.5	285.3	254.8	251.7	233.5
Staff Costs	153.0	151.3	146.0	139.3	136.2	132.0	131.4	127.3
General Expenses	156.4	120.7	118.9	104.0	125.9	102.8	102.1	89.3
Depreciation and amortization expenses	(24.2)	22.6	21.9	20.3	23.2	19.9	18.2	16.9
Impairment Losses	275.7	124.1	74.4	67.6	69.0	55.1	40.2	62.4
Profit before tax	(86.1)	188.8	263.1	259.9	251.6	264.9	244.9	223.8
Income Tax	30.0	34.1	53.3	54.7	64.8	48.7	45.4	49.2
Net Profit from continuing operations	(56.1)	154.7	209.7	205.1	180.4	216.2	199.5	174.6
Profit from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	(1.4)	81.8
Net Profit	(55.8)	153.7	209.1	205.0	180.3	215.7	197.8	256.1
Recurring Profit (*)	(55.8)	153.7	209.1	205.0	180.3	215.7	199.2	174.3
Net Interest Margin (net of impairment losses)	2.7%	3.0%	3.2%	3.2%	2.8%	2.8%	2.7%	2.4%
Cost / Income	63.8%	48.5%	45.9%	44.6%	47.1%	44.3%	46.9%	44.9%
Return on Equity After Tax and Minorities (ROE)	(7.0%)	18.5%	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)

Investor Relations Contacts



ALPHA BANK

Mr. Marinos Yannopoulos, General Manager and CFO, +30210 3262 366, myannopoulos@alpha.gr

Mr. Michael Massourakis, Group Chief Economist, +30210 3262 828, mmassourakis@alpha.gr

Mr. Vassilios Psaltis, Head of Group Investor Relations & Corporate Development, +30210 326 4 009, vpsaltis@alpha.gr

Mr. Dimitris Kostopoulos, Investor Relations Deputy Manager, +30210 3264 195, dkostopoulos@alpha.gr

Ms. Elena Katopodi, Investor Relations Officer, +30210 3264 184, ekatopodi@alpha.gr

Ms. Maria Chatzi, Investor Relations Officer, +30210 3264 112, mchatzi@alpha.gr

Ms. Stella Traka, Investor Relations, +30210 3264 182, straka@alpha.gr

ALPHA BANK

40, Stadiou Street, 102 52
Athens, Greece

Internet : www.alpha.gr

Reuters : ACBr.AT

Bloomberg : ALPHA GA