



Retail Banking Shifting the Focus to Deposits

Goldman Sachs
Annual European Financials Conference

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Overview

- 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 410 branches
 - ✓ €35.2bn of customer loans, equivalent to 15% market share
 - ✓ €30.3bn of customer deposits, equivalent to 12.7% market share
- Rapidly growing presence across SEE
 - ✓ €8.5bn of customer loans, up 80.0% y-o-y, translating into a 7.8% market share
 - ✓ Out of 416 branches less than two thirds have reached mature equivalent sales capacity
 - ✓ Significant presence in Romania and Cyprus
- Current market capitalisation of €8.9bn

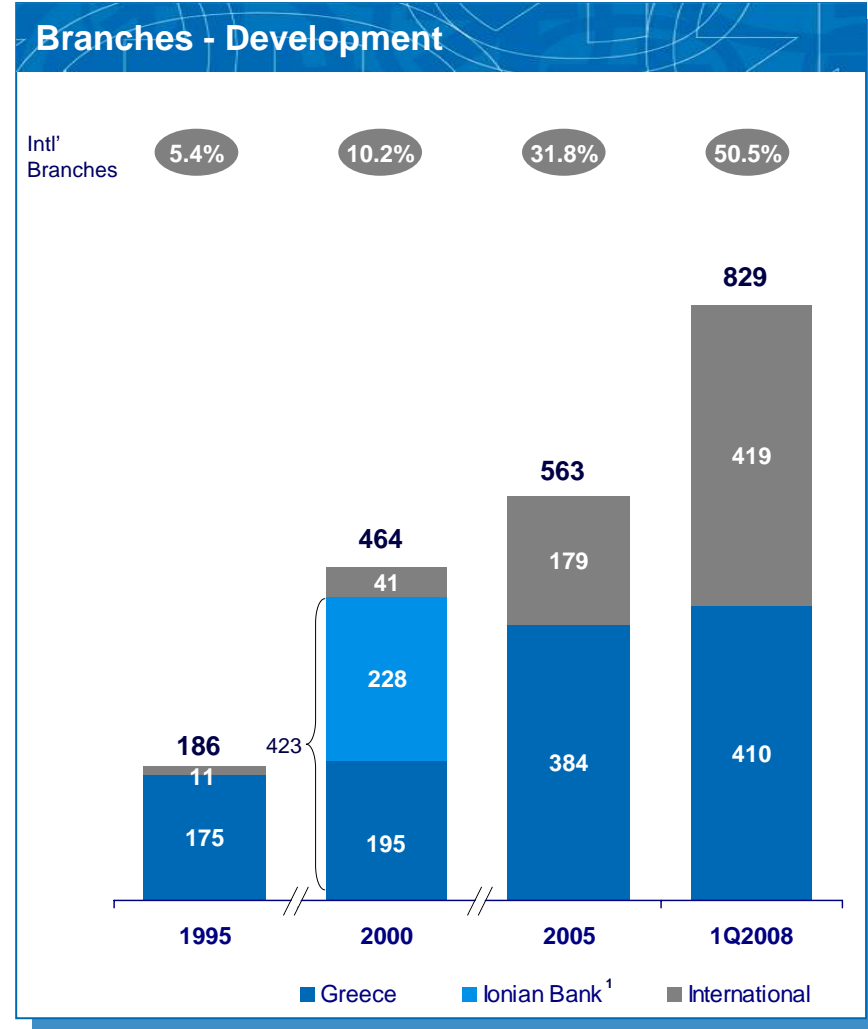
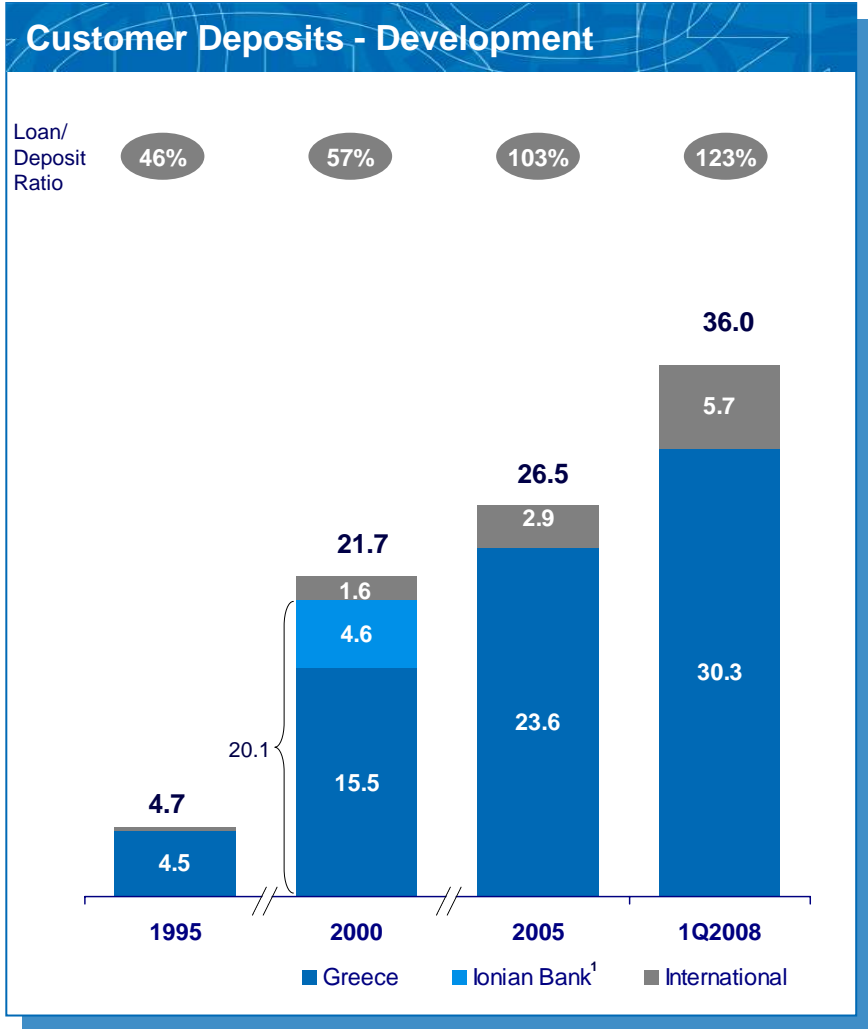
Geographical Footprint

	Greece		
	1Q 2006	1Q 2008	CAGR
Branches	384	410	3%
Loans (€bn)	25.3	35.2	18%
Deposits (€bn)	23.4	30.3	14%
Operating Income (€m)	407.1	474.7	8%



	SEE			Contribution to Group	
	1Q '06	1Q '08	CAGR	1Q '06	1Q '08
Branches	184	416	50%	32%	50%
Loans (€bn)	3.1	8.5	67%	11%	19%
Deposits (€bn)	3.0	5.4	34%	14%	15%
Operating Income (€m)	59.5	111.1	37%	13%	17%

Deposits Gathering a Key Priority for Alpha Bank



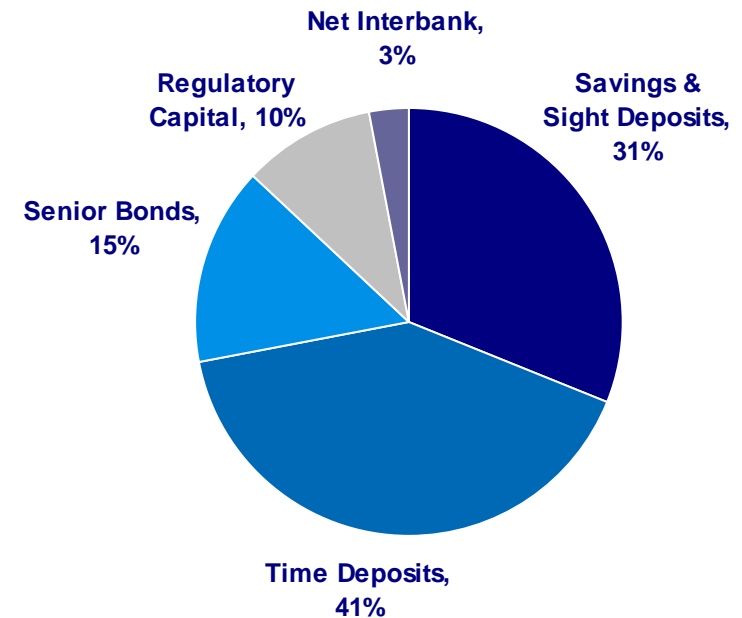
(1) Contribution of Ionian Bank acquisition in 1998; deposit and branches figures as at the acquisition year

Deposits Are an Important Component of Alpha Bank's Funding Mix

Comments

- Proven deposit gathering track record in Greece; SEE at a very early stage
 - ✓ Extensive branch network in the region
 - ✓ 607 new branches between 2007 and 2010
- Diversified funding mix
 - ✓ First Greek bank to establish an EMTN in 1999
 - ✓ No securitisations so far; totally unleveraged balance sheet
- Additional wholesale sources
 - ✓ ECP programme
 - ✓ Covered bonds
 - ✓ US MTN programme

Q1 2008 Funding Base¹

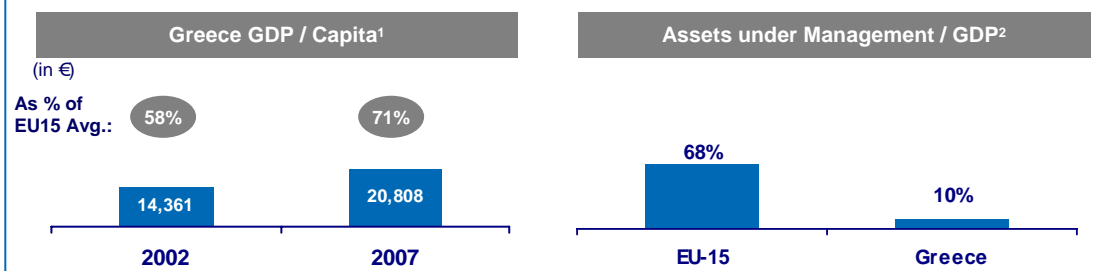


(1) Excludes other liabilities

Funding Mix is the Result of Alpha Bank's Focus on Three Key Areas

1

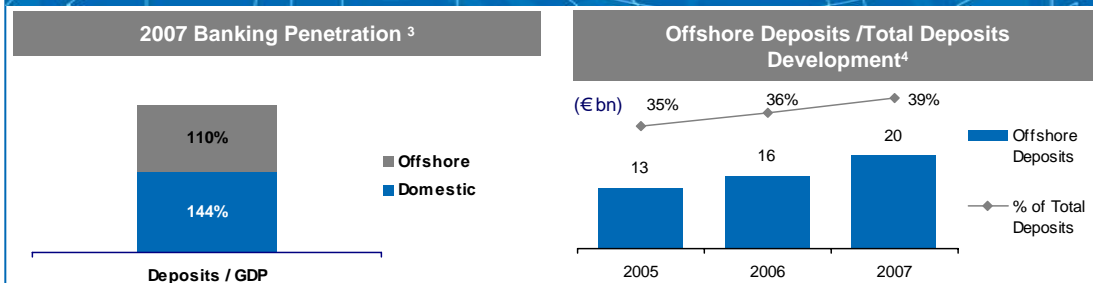
Greece – Asset Gathering



Significant untapped asset gathering potential

2

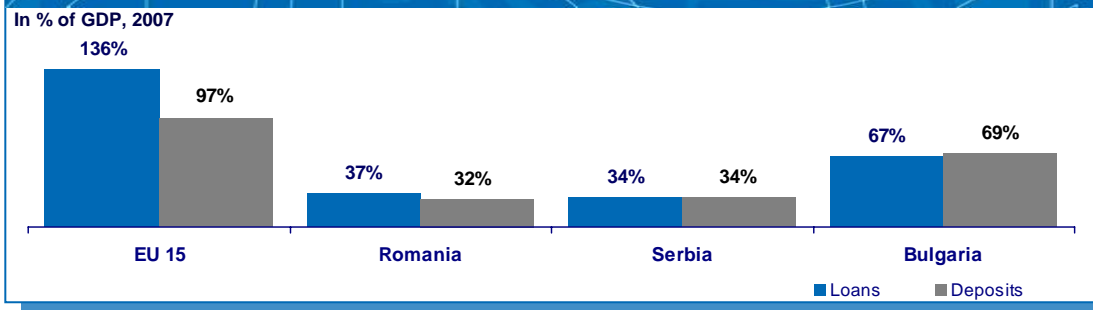
Cyprus – Offshore Banking



Prospects greater than its population and area

3

SEE – Loan and Deposit Penetration³



Relatively low deposit penetration

(1) Source: Economist Intelligence Unit
 (2) As of 2006, European Fund and Asset Management Association
 (3) National Central Banks, Alpha Bank Research
 (4) Central Bank of Cyprus data

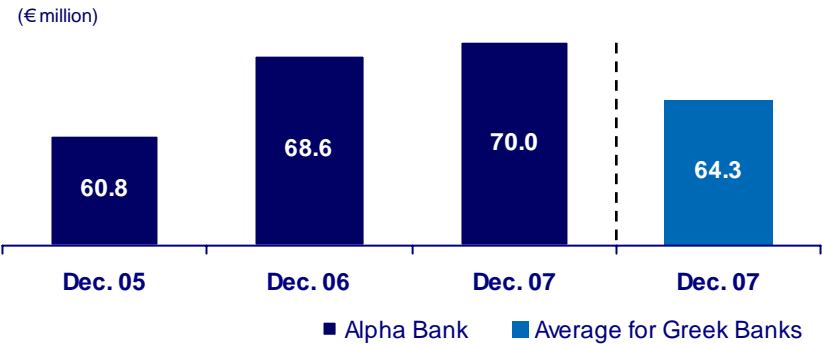


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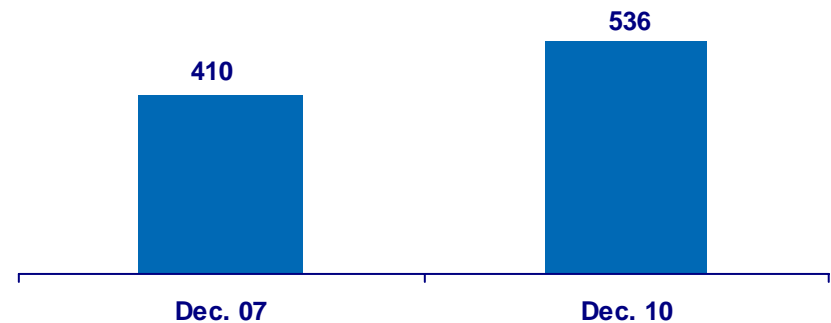
- Proven deposit gathering track record
 - ✓ Extensive nationwide branch network
 - ✓ Almost 10% higher productivity compared to peers
 - ✓ Amongst the highest sight and savings deposits per branch

- Branch network expansion key to further growth
 - ✓ 125 new branches by 2010
 - ✓ Response to demographic shifts
 - ✓ Physical presence / proximity to clients

Domestic Deposits / Branch



Branch Expansion Programme to 2010

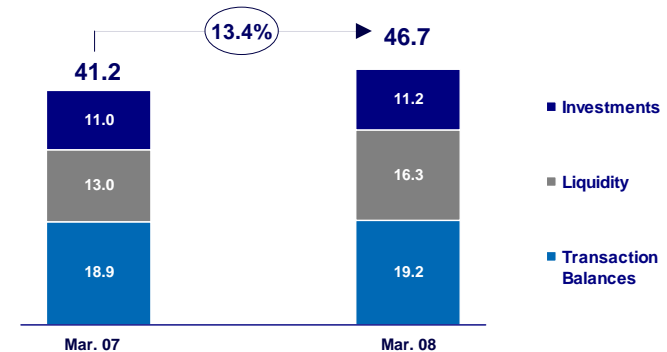




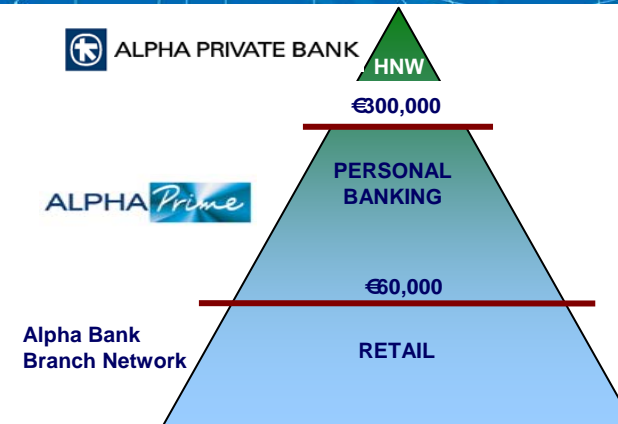
Comments

- Prominent regional asset manager
 - ✓ #1 equity manager in Greece (24.9% market share) with deep knowledge of local market
 - ✓ Best in-class track record across all major product categories
- Dedicated asset gathering division
 - ✓ One of the largest private banks in Greece
 - ✓ Clearly segmented client base with targeted product offering
- Significant profitability upside
 - ✓ Average margin in mutual funds of 109 bps relative to 9 bps for term deposits
 - ✓ Cross-selling potential

Customer Assets (€m)



A Well Segmented Customer Base



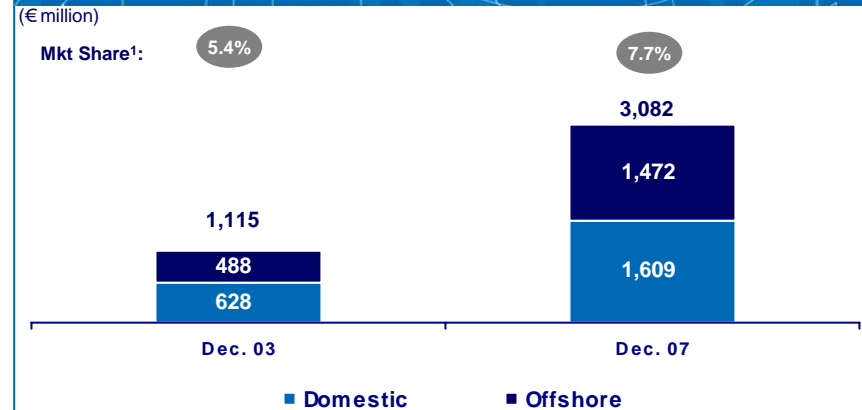


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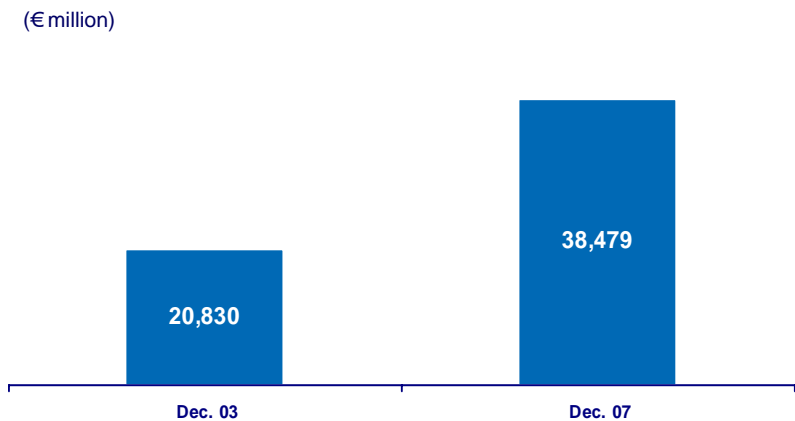
- Prospects greater than its area and population
 - ✓ Deposits/GDP: 254%
 - ✓ Non-resident deposits of €20.2bn
 - ✓ Ranked top for tax attractiveness

- Strong positioning in deposit market
 - ✓ 7,000 offshore customers
 - ✓ Intense marketing efforts built on Alpha Bank's geographic presence
 - ✓ Focus on FX deposits from international clients

Alpha Bank Deposits Evolution in Cyprus



Cyprus – Deposit Market¹



(1) Source: Excluding co-operatives

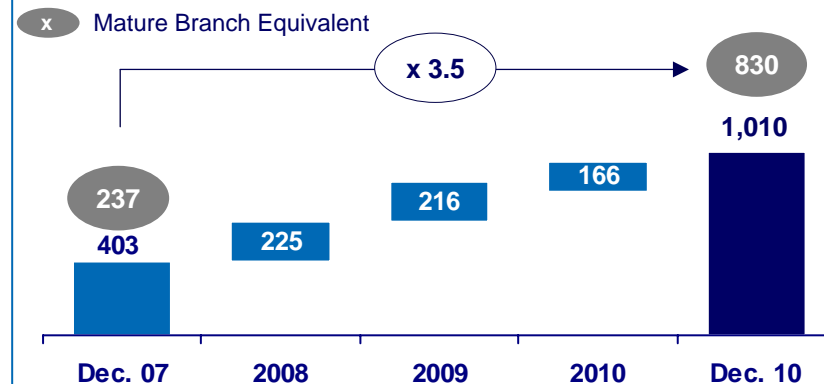


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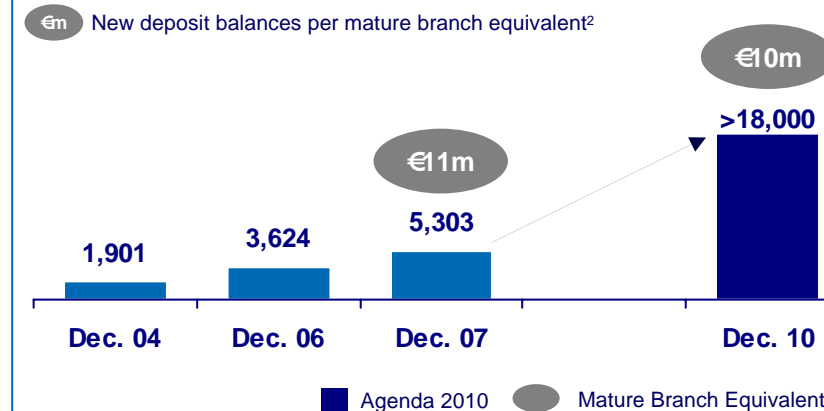
- SEE branch network at early stage of development
 - ✓ First phase of network roll-out completed
 - ✓ 607 new branches between 2007 and 2010
 - ✓ Nationwide visibility of Alpha Bank brand in countries of presence
 - ✓ More than threefold increase in sales capacity

- Significant upside
 - ✓ Relatively low deposit penetration
 - ✓ Deposit penetration to move towards EU average levels
 - ✓ Significant GDP per capita upside in the region, currently ranging between €4,500 and €8,300 vs. €23,993¹ for EU average

SEE Branch Network Deployment



SEE Deposits



(1) Source: IMF, Alpha Bank Research

(2) Including Alpha Bank retail targeted bonds

Shifting the Focus to Deposits

- Long-term focus on deposit gathering bearing in mind a balanced funding structure
- Leadership position in asset gathering in Greece with further untapped potential, especially related to off-balance sheet assets
- Offshore deposits in Cyprus a catalyst for Alpha Bank's funding structure
- Deposits base in SEE expected to grow significant due to:
 - Low current banking penetration
 - Increasing GDP per Capita

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