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Press Release

Nine-Month 2009 Results

Net Profit of Euro 345 million with provisions coverage increasing to 57%

Core Tier I raised to 7.3% (9.3% pro forma for the rights issue)¹

Sound financial performance

- Net income for the quarter was Euro 130 million representing a return on equity at 15.4%.²
- Net interest income for the quarter rose to Euro 460 million, 3.9% higher q-o-q, as deposit spreads rationalisation and asset re-pricing efforts continue.
- Cost growth continued to decelerate to 2.9% y-o-y, compared to an annual run rate of 4.1% at H1 2009, with cost to income ratio decreasing to 46.7% for the third quarter.
- Loan loss provisions were Euro 170 million, representing 130 bps of the average loans for the quarter, within the guidance given for the current phase of the provisioning cycle, raising coverage to 57%.

Strong balance sheet

- Core Tier I capital ratio rose to 7.3%. Pro forma for the rights issue and the repayment of preference shares in favour of the Hellenic Republic, Core Tier I capital ratio is expected to rise by an additional 200 basis points.
- The pace of increase in NPLs³ has slowed compared to previous quarters to 40 bps q-o-q. With Euro 1.6 billion of on-balance sheet provisions we have increased our coverage to 57%, or 136% when collateral is included.
- Loan to deposit ratio at 112%, adjusted for securitisations.

“During this period of considerable uncertainty, we have proven resilient and we believe we are emerging from the crisis as an even more solid business. We expect our recently announced capital increase to give Alpha Bank a significant competitive advantage as we emerge as a reference banking group for Southeastern Europe, one of the regions that stands to deliver solid medium term growth within the European Union.”

Yannis S. Costopoulos, Chairman

“In the present environment, our first priority was to strengthen our balance sheet and then to deploy an action plan to restore our profitability to previous levels. Our third quarter results confirm that we have already entered a new phase in our development. Looking ahead, our rights issue will allow us to pursue profitable business opportunities in all of the markets in which we operate. Our recent organisational restructuring underpins these efforts by ensuring more direct decision making and clear allocation of responsibilities.”

Demetrios P. Mantzounis, Managing Director - CEO

¹ Pro forma numbers are based on a rights issue of Euro 986 million, without deduction of issue-related expenses and a Euro 940 million repayment of preference shares issued in favour of the Hellenic Republic.

² Return on equity after tax and minority interests.

³ NPLs are defined as loans in arrears for more than 90 days.



KEY DEVELOPMENTS

- **Alpha Bank continues to exhibit strong performance in a challenging operating environment**

Key economies around the world have adopted measures in an effort to rebuild confidence and to consolidate the trend of stabilisation. The outlook, however, is still one of considerable uncertainty, which has an adverse impact on the operating environment across Greece and Southeastern Europe. In the third quarter of 2009, demand for credit picked up slightly compared to the previous two quarters, while the positive credit spread environment persisted. Against this background, we exceeded the performance of the second quarter, delivering Euro 130 million of net profit.

In Greece, our commitment to support key areas of the economy remains intact. In the third quarter of 2009, new disbursements to SMEs amounted to Euro 1.6 billion as we approved close to 15,000 loan applications. Additionally, in the third quarter, new mortgage disbursements amounted to Euro 250 million (an 11% increase quarter-on-quarter) corresponding to more than 2,700 applications.

- **Earnings generation capacity confirmed, exceeding second quarter performance**

Our pre-provision income for the third quarter was Euro 338 million, a 1.9% increase from the previous quarter, reaching Euro 932 million for the nine-month ended 30 September 2009. Our consistent efforts to re-price both assets and liabilities along with our focused approach to decelerate cost growth significantly delivered a net profit of Euro 130 million for the third quarter of 2009.

On the asset side, our consistent re-pricing efforts to reflect the newly emerging credit risk environment into our credit spreads have delivered noteworthy results. In Greece, loan spreads widened by additional 7 basis points in the third quarter 2009, reaching 350 basis points, while in Southeastern Europe credit spreads widened by additional 18 basis points. These efforts added Euro 22 million to the contribution of loans to our net interest income on a quarter-to-quarter basis.

On the liability side, we overturned two consecutive quarters of negative contribution of deposits to our net interest income arriving at a neutral result. This achievement was mainly a function of two counterbalancing effects: the positive contribution from re-pricing of our time deposit base in Greece and Southeastern Europe and the significant drop of the benchmark rate, which has an adverse impact on our core deposits spread. We should also highlight that the contribution of our bond portfolio to our net interest income has dropped by Euro 14 million as we decreased our holding in Greek government bonds and crystallised significant gains in our available-for-sale portfolio.

Finally, on the cost side, the various actions we have instigated throughout 2009 led to tangible results as the annual run rate of cost growth has dropped to 2.9% y-o-y as at end September 2009 from 14.9% as at end December 2008.

- **Strong capital generation along with our rights issue to arrive at benchmark capital structure**

In Q3 2009, strong performance, along with the placement of our treasury shares, allowed for a build up of capital that improved our regulatory capital ratios. As at end September 2009, our Core Tier I ratio stood at 7.3% and our Tier I ratio at 10.1%. To build further on this, Alpha Bank has launched a Euro 986 million fully underwritten rights issue to repay Euro 940 million of preference shares that were issued in favour of the Hellenic Republic. Pro forma for these actions, our Core Tier I ratio is expected to increase by 200 basis points and our tangible equity is expected to reach Euro 4.3 billion, which translates to 16 times our assets, giving Alpha Bank a very strong leverage ratio among its peer group⁴. This benchmark capital base should, among other things, allow us to benefit from lending opportunities at cyclically attractive pricing levels and reinforce our access to capital markets.

- **Asset quality remains intact benefiting from defensive characteristics of our loan portfolio**

In Q3 2009, our asset quality deteriorated at a lower pace compared to the first and second quarters of 2009, with NPLs⁵ rising by 40 basis points to 5.2% at end of September 2009. Against this development we have taken an additional Euro 170 million of impairments, which correspond to a cost of credit of 130 basis points, allowing our coverage ratio to expand to 57%, which improves to a ratio of 136% if collateral is taken into account.

- **Well-diversified liquidity profile**

⁴ Pro forma numbers are based on a rights issue of Euro 986 million, without deduction of issue-related expenses and a Euro 940 million repayment of preference shares issued in favour of the Hellenic Republic.

⁵ NPLs are defined as loans in arrears for more than 90 days.



During the nine-month period, Alpha Bank tapped successfully the international capital markets twice. In June, we launched a Euro 500 million two-year senior unsecured note, while in September we issued a further Euro 750 million three-year note. Our ability to access the capital markets, coupled with our large deposit base of Euro 41.9 billion and our ability to obtain additional liquidity by utilising our high quality ECB eligible collaterals of Euro 13.2 billion constitute a well balanced liquidity position.

- **Revamped organisational structure as important adjustment to the emerging operating environment**

Alpha Bank has recently calibrated its organisational structure to accelerate its response time to market opportunities and to capture group-wide synergies. Key features of the new structure include the re-organisation of client facing activities into Retail and Wholesale Banking and Wealth Management. Support functions have been centralised under a Chief Operating Officer to develop common platforms across our operations, while risk management and performance monitoring are reinforced under the Chief Financial Officer.

SUMMARY PROFIT AND LOSS

(in Euro million)	9M 2009	9M 2008	% change
Operating Income	1,801.3	1,822.5	(1.2%)
of which:			
Greece	1,398.6	1,447.0	(3.3%)
Southeastern Europe	385.0	359.8	7.0%
Operating Expenses	869.4	844.8	2.9%
of which:			
Greece	639.5	628.1	1.8%
Southeastern Europe	222.3	207.6	7.1%
Impairment Losses	496.7	266.0	86.7%
of which:			
Greece	382.7	233.1	64.2%
Southeastern Europe	114.0	32.9	246.3%
Profit before Tax	435.2	711.7	(38.9%)
of which:			
Greece	376.4	585.8	(35.7%)
Southeastern Europe	48.6	119.2	(59.2%)
Net Profit	344.7	567.8	(39.3%)

BALANCE AND OFF-BALANCE SHEET HIGHLIGHTS

(in Euro million)	30.09.2009	30.09.2008	% change
Assets	68,806	64,266	7.1%
Equity	4,413	3,364	31.2%



Loans (gross)	52,563	50,550	4.0%
of which:			
Greece	39,743	37,889	4.9%
Southeastern Europe	11,349	10,773	5.3%
Customer Assets	46,563	47,793	(2.6%)
Deposits	41,919	42,158	(0.6%)
of which:			
Greece	35,250	35,295	(0.1%)
Southeastern Europe	6,085	6,220	(2.2%)

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NINE-MONTH 2009 PERFORMANCE OVERVIEW

Net profit attributable to Shareholders amounted to Euro 344.7 million, a 39.3% year-on-year decline, due to the slowdown of economic activity in Greece and in Southeastern Europe (SEE). **Net interest income** reached Euro 1,304.4 million, down 4.3% year-on-year. However, the net interest income of the third quarter amounted to Euro 460 million and increased by 3.9% compared to the second quarter. This development is attributable to the continuous risk-adjusted re-pricing of our loan book and the re-pricing of term deposits in Greece and Southeastern Europe. In addition, we note the qualitative improvement in our net interest income as the contribution from our bond portfolio has diminished on a quarter-on-quarter basis. This development is also reflected in the stabilisation of the **net interest margin** at 2.6% for Q3 2009. **Net fee and commission income** was Euro 286.5 million, 18.9% lower compared to the nine-month period of 2008, reflecting the significant slowdown in investment banking and asset management related business. **Income from financial operations** stood at Euro 161.3 million as we benefited from positive developments in the credit markets in the third quarter. **Other income** fell to Euro 49.2 million (declining 28.5% y-o-y) as our non-financial holdings were also impacted by the adverse economic environment.

Operating costs increased by 2.9% to Euro 869.4 million, which corresponds to a cost-to-income ratio of 48.3% for the nine month period ended September 2009. Staff costs declined by 4.7% to Euro 416.1 million mainly due to marginal decrease of headcount. General expenses increased by 11.9%, which is mainly accountable to the overhang of start-up costs for Branches in Southeastern Europe opened before the year-end 2008. Otherwise, our Southeastern European cost growth decelerated further to 7.1%, seven percentage points lower than the run rate as at end June 2009, largely benefiting from the savings realised as a result of our decision to put Branch expansion plans on hold. The increase in our operating costs in Greece was contained at 1.8% assisted by the decrease in production-related expenses.

At the end of September 2009, **customer assets** reached Euro 46.6 billion and **total deposits** stood at Euro 41.9 billion (a 0.6% decline y-o-y). **In Greece**, deposits totalled Euro 35.3 billion, essentially stable compared to September 2008, while sight and savings deposit balances stood at Euro 14.4 billion, increased by Euro 352 million since the end of June 2009 and by Euro 2 billion since the end of March 2009. In **Southeastern Europe**, our deposit base contracted by 2.2% y-o-y to Euro 6.1 billion. Finally, **private banking** balances decreased to Euro 3.6 billion (declining 3.3% y-o-y), increasing, however, by 5.7% q-o-q, and **mutual fund** balances stood at Euro 1.8 billion.

Loans and advances to customers (gross) grew by 4%, reaching Euro 52.6 billion compared to Euro 50.6 billion at the end of September 2008. This development was driven primarily by a 4.9% volume expansion in Greece and an increase of 5.3% in our Southeastern European portfolio. Balances in the SEE loan portfolio have increased by 2.8% within the third quarter (+Euro 306 million), the first quarter since the beginning of the year, where our loan balances expanded on a q-o-q basis. Finally, we delivered on our ongoing commitment for responsible corporate citizenship by facilitating credit to SMEs and mortgages in Greece with new disbursements in Q3 2009 totalling Euro 1,565 million and Euro 250 million respectively.

Impairment losses on loans amounted to Euro 496.7 million, of which Euro 114 million related to Southeastern Europe, bringing the **cost of credit** to 127 bps for the nine-month period. Our Group Non-Performing Loans (NPL)⁶ ratio, under IFRS 7, increased by 40 basis points in Q3 2009 reaching 5.2% at the end of September 2009, whereby the NPL⁶ ratio for SEE reached 3.7%, an increase of 70 basis points on a quarter-on-quarter basis. **Allowances for impairment** were strengthened further to Euro 1.6 billion, representing 3% of loans compared to 2% at the end of September 2008. This translates to a **coverage ratio** of 57% of NPLs⁶, which increases to 136%, if collateral is taken into account, a comfortable margin given the conservative structure of our portfolio.

⁶ NPLs are defined as loans in arrears for more than 90 days.

**BUSINESS UNIT ANALYSIS****CONSUMER AND SMALL BUSINESS BANKING**

Retail Banking (in Euro million)	9M 2009	9M 2008	% change
Total Income	736.5	976.9	(24.6%)
Total Expenses	443.0	432.5	2.4%
Impairment Losses	200.8	154.6	29.9%
Profit Before Tax	92.7	389.8	(76.2%)
Return on Regulatory Capital	10.9%	50.1%
Risk Weighted Assets	14,170	12,971	9.2%
Cost / Income Ratio	60.1%	44.3%
Customer Financing (end-period)	21,414	20,608	3.9%

In the nine-month period to September 2009, profit before tax reached Euro 92.7 million, compared to Euro 389.8 million last year. **Mortgage credit** growth slowed further to 2%, with balances reaching Euro 11.2 billion, reflecting households' continued aversion to taking on debt. **Consumer loan** balances totalled Euro 3.8 billion at a decelerating growth rate of 8.6%. **Credit card** advances increased by 3.1% to Euro 1.3 billion, underpinned by the sustained card usage from our loyalty schemes' customers (including our Bonus card programme) and by the relative resilience in transaction volumes from our upper scale card customers, which are mainly serviced by our American Express products. Moreover, **small business loans** (extended to companies with turnover below Euro 2.5 million or credit limits up to Euro 1 million) increased by 5.2%, while loans to **very small businesses** (defined as those with credit limits up to Euro 150,000) increased by 13%. In the area of SMEs, business was sustained in the third quarter by the recently established facility for SME investment financing sponsored by the European Investment Bank. We continue to promote actively our cooperation with the Credit Guarantee Fund for Small and Very Small Enterprises (TEMPME), which makes an important contribution to the financing of SMEs. Under the first funding round, Alpha Bank submitted 3,315 customer applications corresponding to Euro 514 million, which have been fully drawn. Under the second funding round, until the end of October, we have submitted 3,091 applications corresponding to Euro 231 million all of which have been approved and entered the funds draw-down stage.

OPERATIONS IN SOUTHEASTERN EUROPE

Operations in Southeastern Europe (in Euro million)	9M 2009	9M 2008	% change
Total Income	385.0	359.8	7.0%
Total Expenses	222.3	207.6	7.1%
Impairment Losses	114.0	32.9	246.3%
Profit Before Tax	48.6	119.2	(59.2%)
Return on Regulatory Capital	7.9%	23.8%	...
Risk Weighted Assets	10,272	8,333	23.3%
Cost / Income Ratio	57.7%	57.7%
Customer Financing (end-period)	11,349	10,773	5.3%
Customer Deposits (end-period)	6,085	6,220	2.2%

Profit before tax was Euro 48.6 million, a decrease of 59.2% y-o-y, mainly due to the rise in impairment losses to account for an anticipated deterioration in credit quality.

In **Cyprus**, our Network numbered 37 Branches at the end of September 2009. In the nine month period, our operation delivered pre-tax profits of Euro 59.6 million, down 25.9% from last year, mainly reflecting the pressures on time deposit spreads and the significantly lower new lending volumes. Competition in deposit gathering has increased in Cyprus due to the competitive behaviour of the co-operative banks and the limited means of the Cypriot banks to access the ECB as there is a lack of legislation to allow them to securitise assets. Deposits amounted to Euro 3.4 billion, while loans stood at Euro 4.5 billion at the end of September 2009.

In **Romania**, our Network numbered 200 Branches at the end of September 2009. The success of the organic growth strategy that we have implemented over the past 15 years in this country is reflected in the

good quality of our loans (Euro 4.3 billion, up 6.5% y-o-y), as NPLs⁷ stand at Euro 85 million, or 2%. Profit before tax in Romania reached Euro 43 million, 10.1% lower compared to the nine month period of 2008, as the positive effect from the significant re-pricing of our deposits was counterbalanced by the increase in impairment charges. As part of our commitment to the prospects of the Romanian economy we have entered into a medium term club transaction with the Romanian State where Alpha Bank's participation amounted to Euro 300 million.

In **Bulgaria**, our Network of 120 Branches has reached nationwide coverage since the end of 2008, a size that should allow us to develop our deposit gathering capabilities as the Network matures. Deposit balances increased by 39% while loan balances rose by 3%. The sharp deterioration of our bottom line is mainly a result of the sizeable increase in impairment charges (Euro 23.8 million compared to Euro 7.4 million in the corresponding period last year) as the deterioration in the operating environment weighs materially on the credit quality.

In **Serbia**, our Network numbered 167 Branches at the end of September 2009, corresponding to a market share of 6.4% in loan terms. The country is experiencing a severe slowdown in economic activity and as a result our operating income dropped by 30.5% in the nine month period of 2009 compared to the corresponding period last year.

In **Albania**, with 2009 marking a decade of Alpha Bank's presence in the market, our operations delivered Euro 7.9 million of pre-tax profits in the period. Our loans expanded by 31.7% year-on-year to Euro 535 million, of which approximately 73% corresponds to business loan balances. Our deposits amounted to Euro 385 million (a 10.8% decrease y-o-y) as a result of the attrition of price-sensitive time deposit balances.

In **F.Y.R.O.M.**, our network of 25 Branches has been negatively impacted by the economic slowdown witnessed mostly in costs and impairment charges, albeit from a low base. Loans stood at Euro 131 million (-15%) while deposits totalled Euro 60 million (a decrease of 32% y-o-y).

MEDIUM AND LARGE CORPORATES

Medium and Large Corporates (in Euro million)	9M 2009	9M 2008	% change
Total Income	355.0	325.1	9.2%
Total Expenses	97.4	92.6	5.2%
Impairment Losses	181.9	78.4	132.2%
Profit Before Tax	75.7	154.1	(50.9%)
Return on Regulatory Capital	7.0%	15.3%	...
Risk Weighted Assets	18,011	16,779	7.3%
Cost/Income Ratio	27.4%	28.5%	...
Customer Financing (end-period)	18,329	17,281	6.1%

Profit before tax was Euro 75.7 million with loans expanding by 6.1%. While there has been good progress in adjusting pricing to the prevailing credit risk environment, we adjusted impairments to cushion our balance sheet against the anticipated deterioration in credit quality. This led to impairments increasing to Euro 181.9 million, up 132.2% compared to the previous year's nine-month period, but less than half the annual run rate as at end June 2009.

⁷ NPLs are defined as loans in arrears for more than 90 days.



ASSET MANAGEMENT

Asset Management (in Euro million)	9M 2009	9M 2008	% change
Total Income	44.4	66.8	(33.6%)
Total Expenses	30.5	38.8	(21.4%)
Profit Before Tax	13.9	28.1	(50.4%)
Return on Regulatory Capital	26.8%	56.4%	...
Risk Weighted Assets	869	832	4.4%
Cost / Income Ratio	68.6%	58.0%
Customer Funds (end-period)	5,575	6,956	(19.9%)

Profit before tax amounted to Euro 13.9 million as funds under management decreased to Euro 5.6 billion (a decrease of 20% y-o-y). Equity related mutual funds declined by Euro 397 million since last year. However, since the second quarter, customers have shown a greater appetite for risk, which was also apparent in the third quarter of the year and was reflected in increased interest in equity fund products, which registered gross inflows of Euro 106 million versus Euro 103 million in the second quarter of the year.

INVESTMENT BANKING AND TREASURY

Investment Banking and Treasury (in Euro million)	9M 2009	9M 2008	% change
Total Income	239.7	55.9	328.5%
Total Expenses	29.2	28.6	2.2%
Profit Before Tax	210.5	27.2	673.7%
Return on Regulatory Capital	59.5%	9.6%	...
Risk Weighted Assets	5,899	4,746	24.3%
Cost / Income Ratio	12.2%	51.1%	...

Profit before tax for the period amounted to Euro 210.5 million, largely attributable to strong fixed income trading results and the analysis and positioning of Alpha Bank related to the tightening of the Greek government spreads.

ASSETS - LIABILITIES AND OFF BALANCE SHEET ITEMS						
in Euro million	Sep 2009	Jun 2009	Mar. 2009	Dec. 2008	Sep. 2008	% Sep. 2009 / Sep. 2008
Assets	68 806	73 985	67 409	65 270	64 266	7,1%
Loans (net)	51 012	50 853	50 802	50 705	49 557	2,9%
Securities	7 569	10 168	8 895	5 322	5 179	46,2%
Deposits	41 919	42 846	41 019	42 547	42 158	(0,6%)
Private Banking	3 597	2 676	2 738	2 952	3 720	(3,3%)
Mutual Funds	1 761	1 666	1 551	1 793	3 012	(41,5%)
Senior Debt	6 366	6 067	6 033	6 342	7 888	(19,3%)
Subordinated Debt	741	689	692	900	1 069	(30,7%)



Hybrid Capital	589	672	816	887	888	(33,7%)
Shareholders Equity	4 413	4 225	3 037	3 021	3 364	31,2%

INCOME STATEMENT						
in Euro million	9M 2009	9M 2008	% change	Q3 2009	Q2 2009	Q1 2009
Operating Income	1 801,3	1 822,5	-1,2%	634,4	625,6	541,4
Net Interest Income	1 304,4	1 362,4	-4,3%	459,5	442,3	402,6
Net fee and commission income	286,5	353,3	-18,9%	95,3	98,4	92,8
Income from financial operations	161,3	38,1	322,8%	62,6	68,9	29,8
Other income	49,2	68,7	-28,5%	17,0	16,0	16,2
Operating Expenses	(869,4)	(844,8)	2,9%	(296,5)	(294,1)	(278,8)
Staff costs	(416,1)	(436,5)	-4,7%	(138,0)	(139,2)	(138,9)
General expenses	(384,3)	(343,5)	11,9%	(135,9)	(131,4)	(117,1)
Depreciation and amortization expenses	(68,9)	(64,7)	6,4%	(22,6)	(23,5)	(22,8)
Impairment losses	(496,7)	(266,0)	86,7%	(170,0)	(169,5)	(157,3)
Profit before tax	435,2	711,7	-38,9%	167,9	162,1	105,3
Income Tax	(91,4)	(142,2)	-35,7%	(37,9)	(33,5)	(20,0)
Net Profit after tax	343,8	569,5	-39,6%	130,0	128,6	85,3
Net Profit attributable to shareholders	344,7	567,8	-39,3%	130,0	129,0	85,7

RATIOS					
	9M 2009	9M 2008	Q3 2009	Q2 2009	Q1 2009
Net Interest Income / Average Assets - MARGIN	2,5%	3,1%	2,6%	2,5%	2,4%
Cost to Income Ratio	48,3%	46,4%	46,7%	47,0%	51,5%



Return on Equity after tax and minorities - ROE	14,3%	22,7%	15,4%	16,3%	11,3%
Capital Adequacy Ratio (Total)	11,6%	10,8%	11,6%	11,2%	9,4%
Capital Adequacy Ratio (Tier I)	10,1%	8,7%	10,1%	9,7%	7,9%

BUSINESS VOLUMES				
in Euro million	Sep 2009	Sep 2008	% change	Dec. 2008
Customer Financing	52 563	50 550	4,0%	51 981
<i>of which:</i>				
Greece	39 743	37 889	4,9%	39 140
Mortgages	11 191	10 976	2,0%	11 156
Consumer Loans	3 757	3 459	8,6%	3 567
Credit Cards	1 347	1 306	3,1%	1 378
Small Business Loans	5 119	4 867	5,2%	5 022
<i>of which: < €150,000 in limits</i>	2 028	1 794	13,0%	1 866
Medium and Large Business Loans	18 329	17 281	6,1%	18 017
Southeastern Europe	11 349	10 773	5,3%	11 200
Mortgages	2 966	2 670	11,1%	2 877
Consumer Credit	1 031	1 049	(1,7%)	1 044
Business Loans	7 353	7 054	4,2%	7 279
Customer Assets	46 563	47 793	(2,6%)	46 449
<i>of which:</i>				
Deposits	41 919	42 158	(0,6%)	42 547
Greece	35 250	35 295	(0,1%)	35 859
Sight & Savings	14 366	13 530	6,2%	12 741
Time deposits & Alpha Bank	20 884	21 765	(4,0%)	23 118
Southeastern Europe	6 085	6 220	(2,2%)	6 103
Mutual Funds	1 761	3 012	(41,5%)	1 793
Portfolio Management	3 814	3 944	(3,3%)	3 173
<i>of which: Private Banking</i>	3 597	3 720	(3,3%)	2 952