

Nine Month 2011 Results





- 3Q11 net profit at €13m, 9M11 operating net profit* at €89m.
- 9M11 New Europe profits at €50m. Bottom line contribution more than doubles yoy.
- Pre-provision profit at €346m in 3Q11 up 7%qoq.
- 3Q11 NII at €513m flat vs. the previous quarter. Client NII up 2.8%qoq.
- Fees up 4% qoq driven mainly by lending activity fees.
- OpEx down 6%yoy, exceeding target.
- 90+ formation remains flat qoq; 90+ coverage stable to 41%. Provisions up 3.5%qoq
- Deposits down by €1bn with NE up €350m in the quarter. NE L/D ratio at 119% from 121% in the previous quarter.
- EBA Core Tier 1 at 8.3%, total CAR at 10.4% post July's PSI impairment charges.

* excluding July's PSI impairment of €664m post tax

- The General Meetings of Alpha Bank and Eurobank EFG approved overwhelmingly the merger of the two banks with a share exchange ratio 5:7.
- Legal merger is expected to be completed within December.
- New shares, including the reverse split, to commence trading in December.
- Fully realised synergies are expected to reach €650m p.a. in the 3rd year of the merger with a net present value of €3.4bn.
- Alpha Eurobank will update investors over time on the execution of the capital plan.

Key Steps of the Alpha Eurobank Integration Plan

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Eurobank EFG

- Well crafted 3-phase integration plan
- Synergies fully phased over 3 years
- Support from international integration experts throughout the process:

Pre-Closing Phase

- Divisional teams with members from both banks to prepare detailed integration plan
- Separate steering committee to oversee process and coordinate management boards
- Task force teams across both institutions to ensure seamless legal integration and day 1 operations

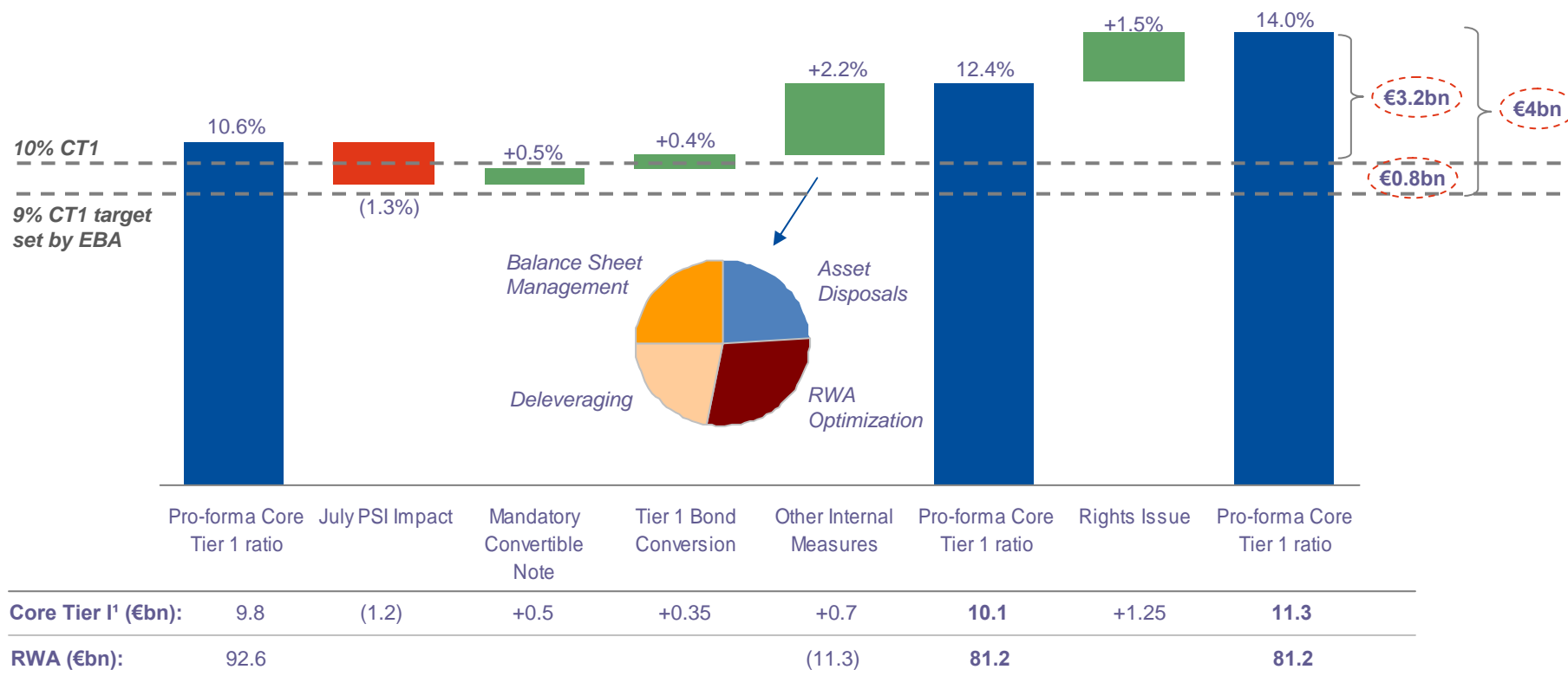
Core Implementation Phase

- Front office integration and homogenisation of core products
- Prepare back office optimisation
- Integration of Greek distribution networks and product factories
- Integration of international operations

Post-Merger Phase

- Integration of IT infrastructure
- Customer & other data migration
- Consolidation of other procedures

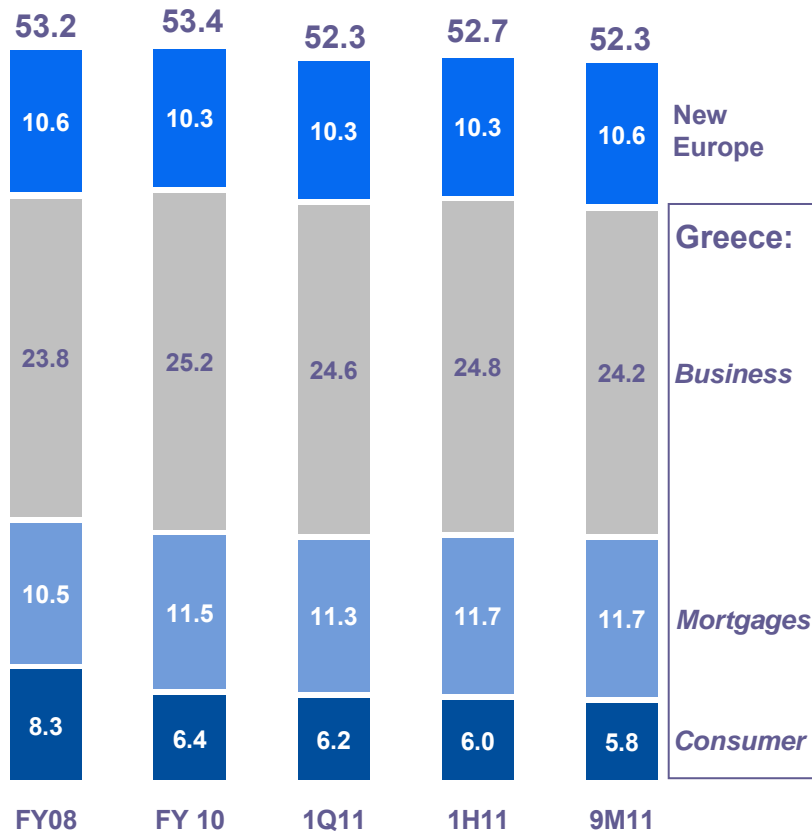
Pro-forma Core Tier 1⁽¹⁾ ratio as presented on Aug 29th To be revised after the merger



Note: 1. Core Tier 1 ratio as defined by the Bank of Greece on an EBA basis including Greek Government Preference Shares and after deducting goodwill.

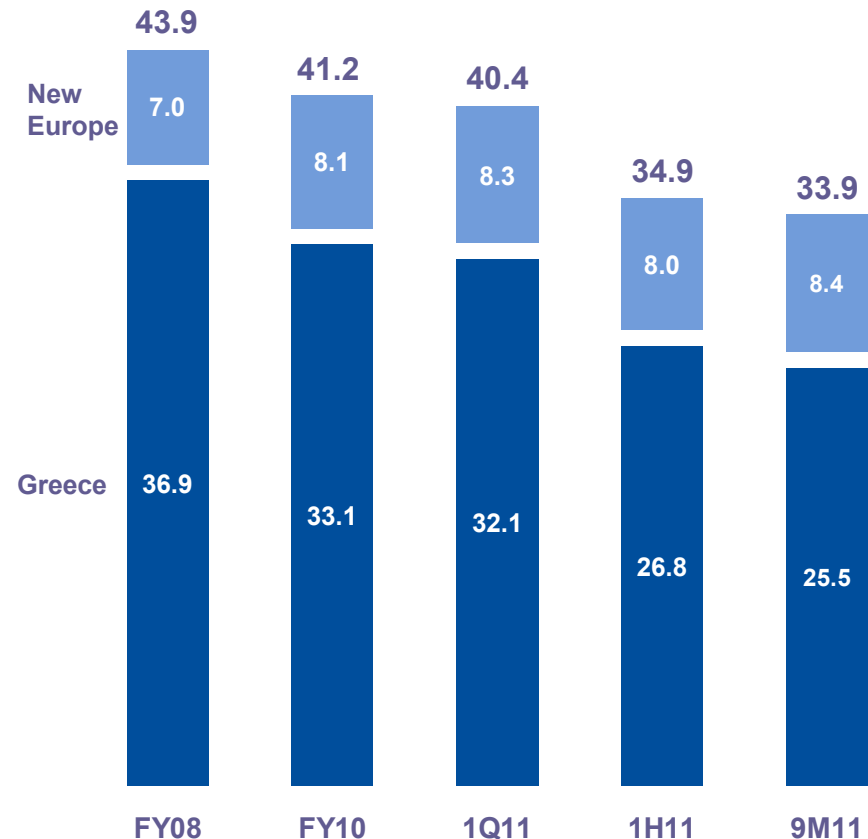
Loan book de-risking continues – Deposits in New Europe continue to grow

Loans – Gradual selective de-risking; More secured asset composition



€ bn

Deposits evolution – outflows slow down



€ bn



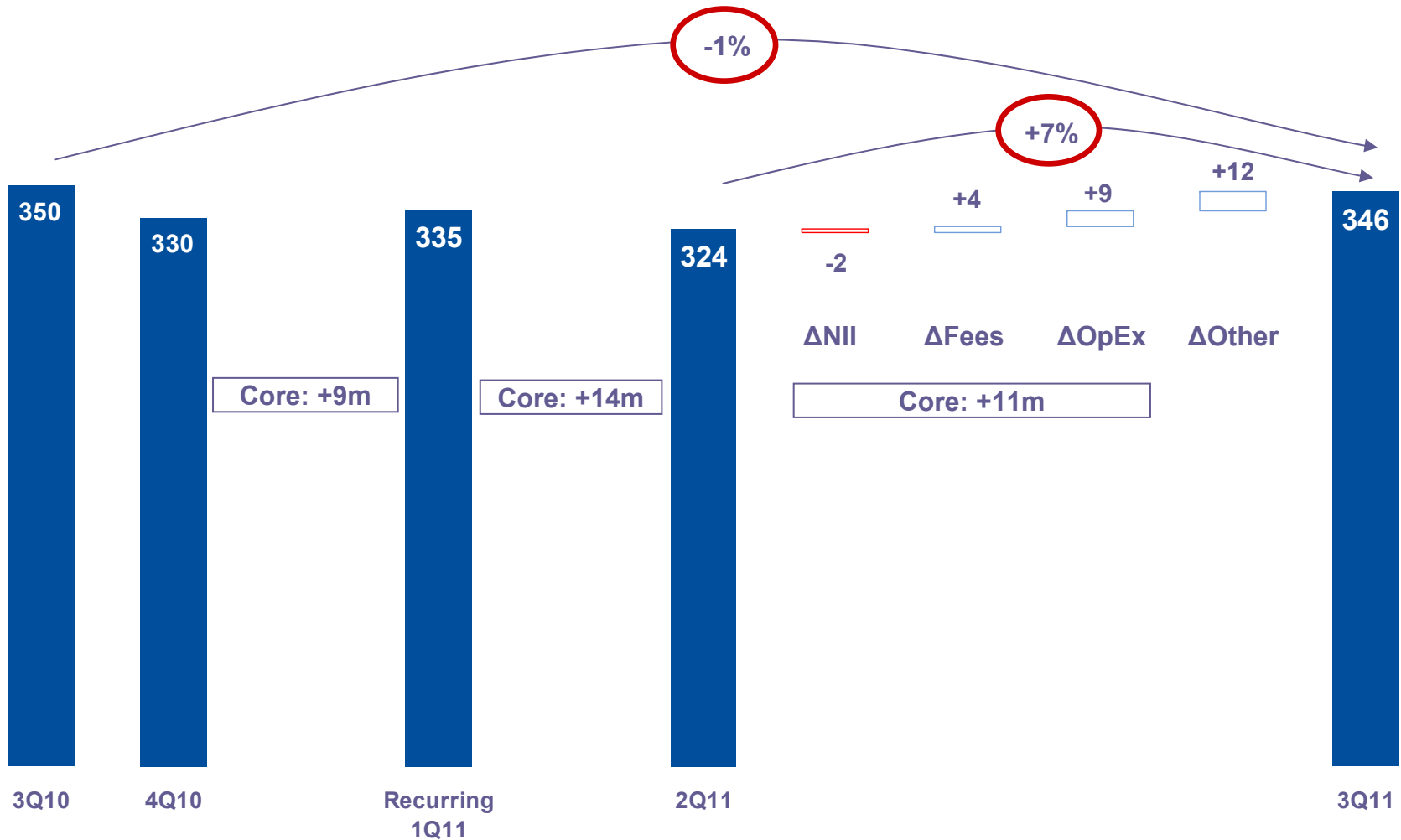
- Greek deposit outflows of €1.3bn in 3Q11; NE deposits up €350m.
- ECB exposure declined to €17.5bn at end-3Q11, while ELA funding increased to almost €8bn.
- GGB exposure stable vs. 2Q11 at €7.0bn.
- Available Eurosystem eligible liquidity buffers at €5bn.
- No wholesale maturities in 2011, €0.7bn in €2012.
- Strategic initiatives underway (e.g. selling Poland & Turkey, selective deleveraging in loans and non-Greek securities) to lower Eurosystem dependency.



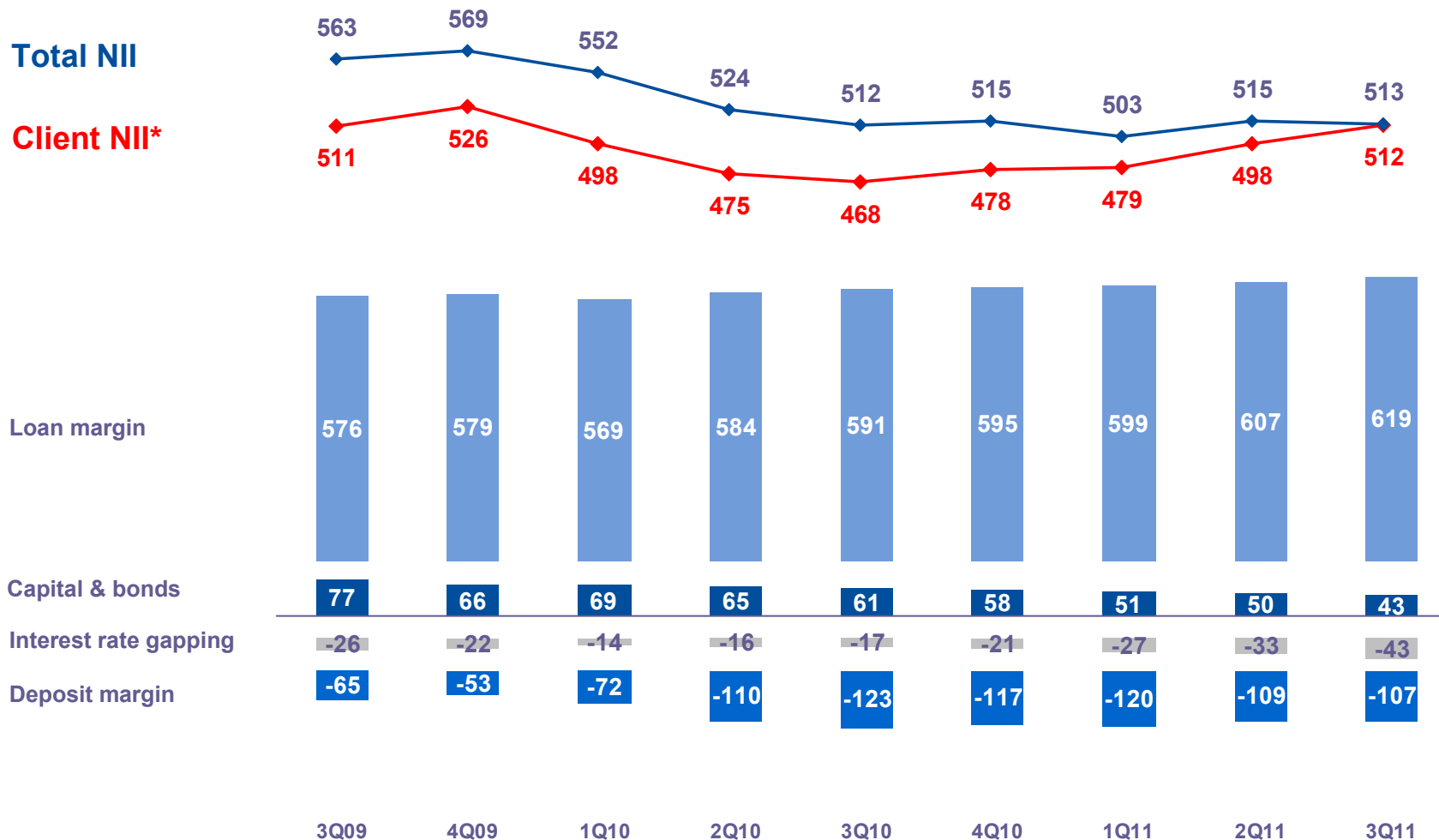
Profitability review



Pre-provision income rebounds in 3Q11 qoq – returns to 3Q10 levels driven by core elements



Total NII remains flat while client NII rises 3% qoq



* Client NII = Loan margin NII + Deposit margin NII

Asset re-pricing continues; client deposit spreads stable

Evolution of Greek spreads (%)

	3Q 10	4Q10	1Q11	2Q11	3Q11
Core deposits	-0.10	0.04	0.10	0.39	0.43
Time deposits & client EMTNs	-2.14	-2.04	-2.06	-2.24	-2.31
Total Deposits	-1.55	-1.47	-1.48	-1.48	-1.49
Wholesale Loans	3.24	3.46	3.53	3.59	3.80
Mortgage	1.78	1.79	1.85	1.90	2.00
Consumer	10.31	10.14	10.39	10.70	10.93
SBB*	5.24	5.47	5.53	5.74	5.99
Retail Loans	4.88	4.84	4.87	4.93	4.98
Total Loans	4.17	4.25	4.29	4.35	4.46

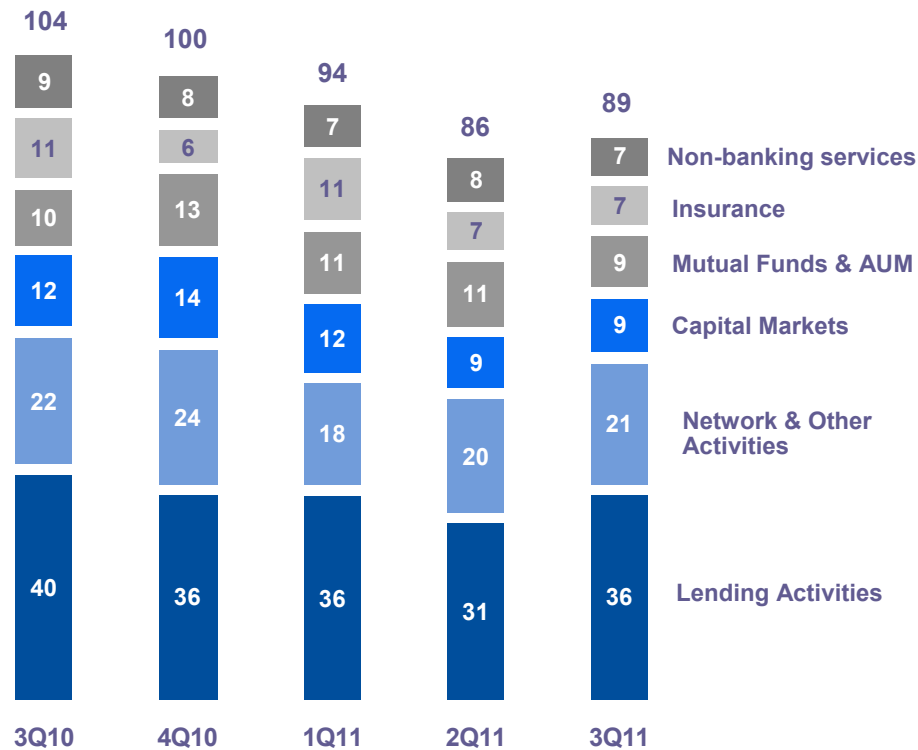
*excluding TEMPME loans which carry 200bps spread with Govt. guarantee

Evolution of NIM (%)

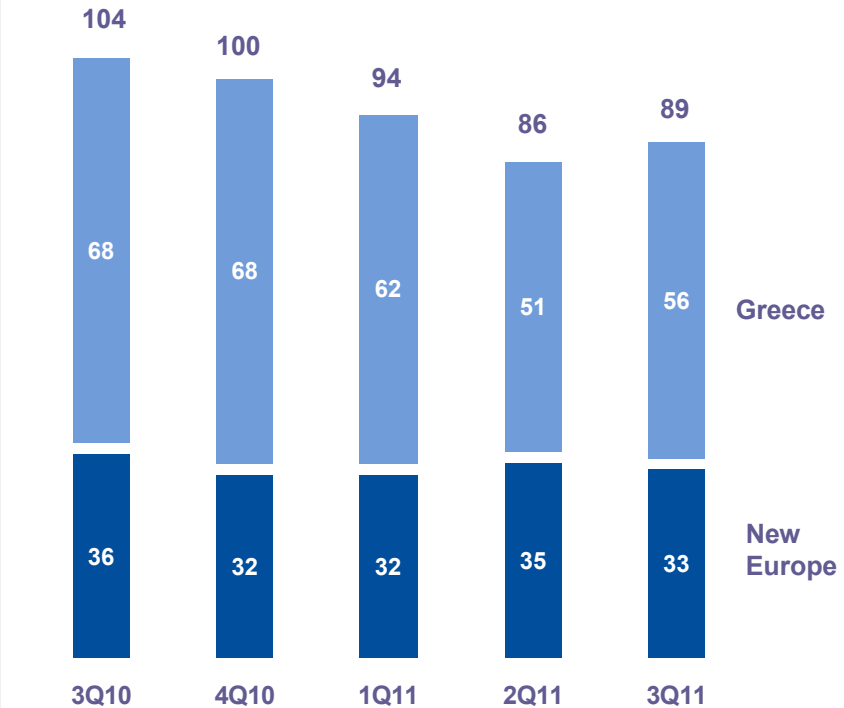
NIM (%)	3Q10	4Q10	1Q11	2Q11	3Q11
Group	2.53	2.55	2.54	2.54	2.51
Greece	2.26	2.26	2.25	2.22	2.24
New Europe	3.55	3.64	3.63	3.84	3.62
NIM (%)	3Q10	4Q10	1Q11	2Q11	3Q11
Romania	3.93	4.13	4.11	4.29	3.88
Bulgaria	3.85	3.86	4.09	4.12	4.00
Serbia	4.80	4.94	5.15	5.33	5.15
Turkey	2.87	2.80	2.50	3.08	2.85
Ukraine	3.38	4.53	4.45	4.94	4.82
Cyprus	1.96	1.75	1.79	1.99	2.05

Commissions pick up on better lending related fees

Commission income evolution

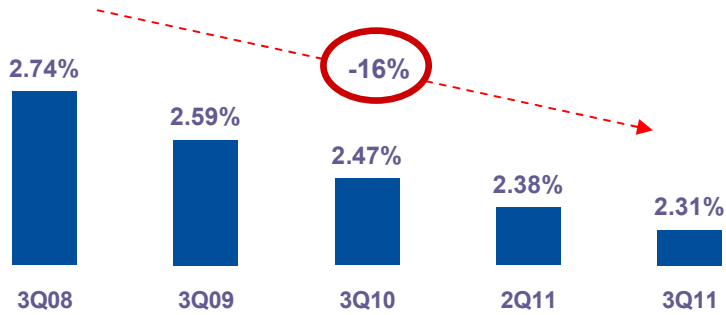


Commission income breakdown



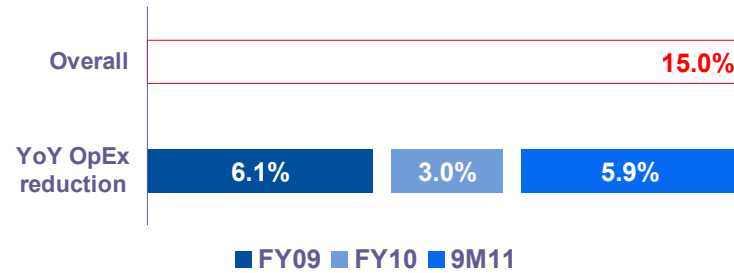
Successful costs containment delivers 6%yoy reduction, exceeding target

Quarterly cost* as % of net loans on consistent decline

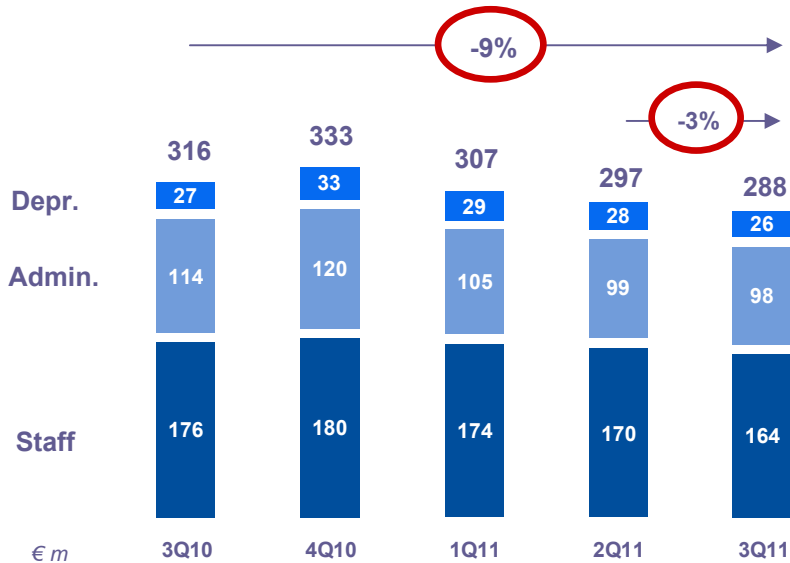


* annualized

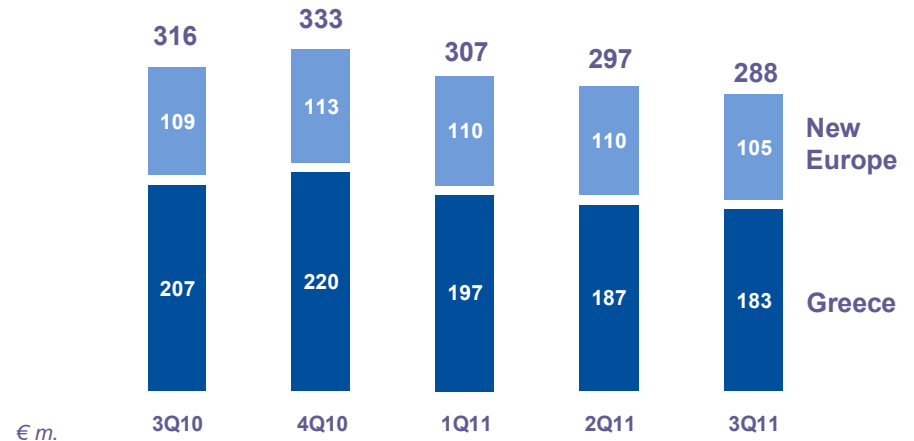
Ongoing effort to reduce OpEx



3Q11 OpEx drops 9% compared to 3Q10

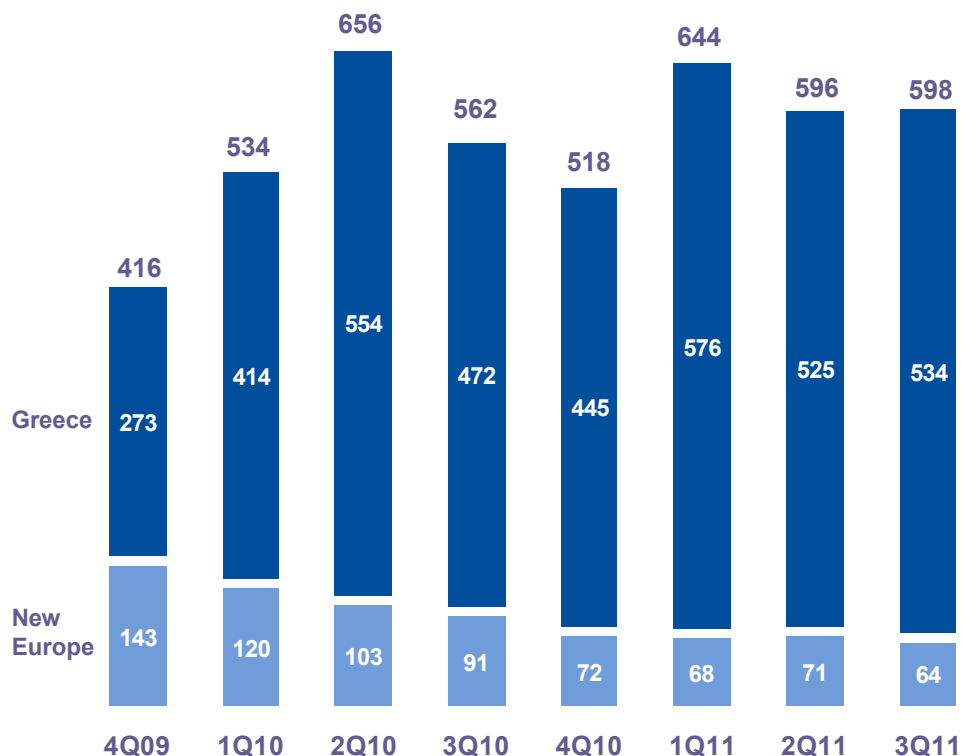


Greek 9M11 OpEx declines 7%yoy



Asset quality trends: 90+ formation stable, NE performance improves further

90dpd formation stabilizes

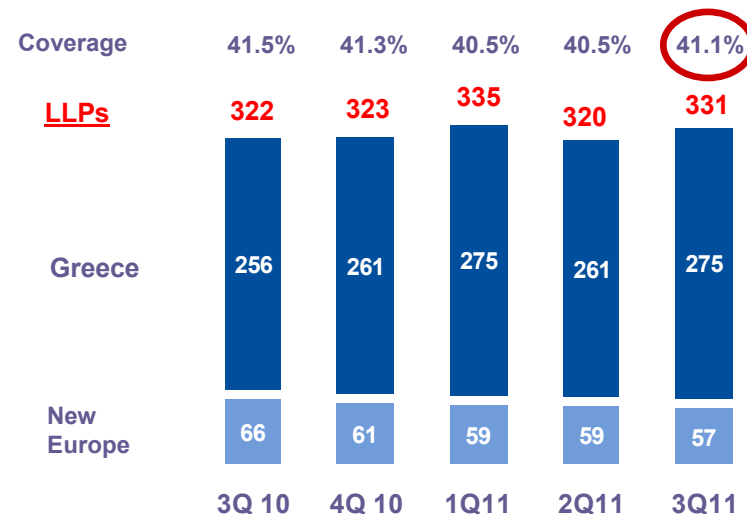


€ m

90dpd ratio

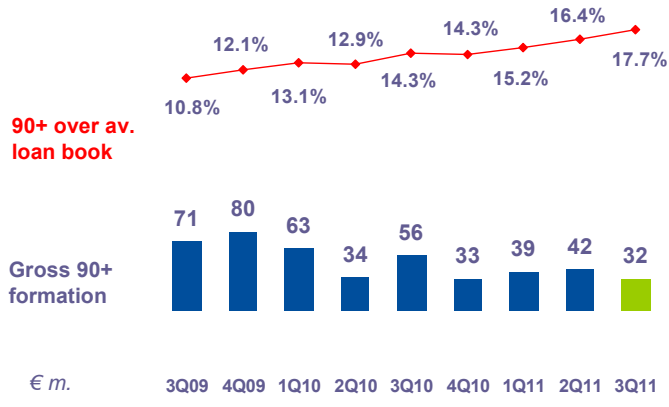
	3Q10	4Q10	1Q11	2Q11	3Q11
Group	9.6%	10.2%	11.4%	12.5%	13.8%
Greece	9.2%	9.9%	11.3%	12.5%	14.0%
New Europe	11.3%	11.5%	12.0%	12.5%	12.7%

Loans loss provisions evolution

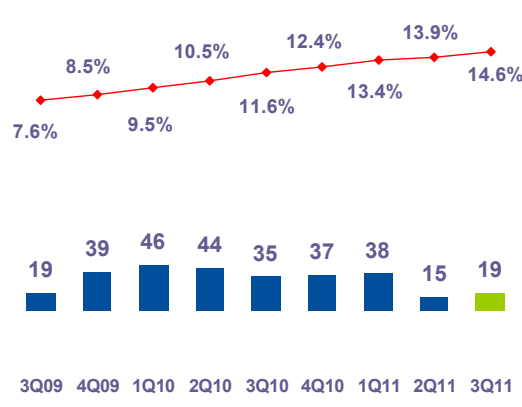


€ m

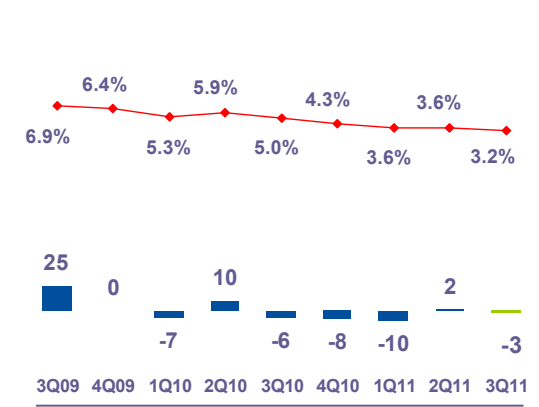
Asset quality in New Europe: gross 90+ formation stabilizes



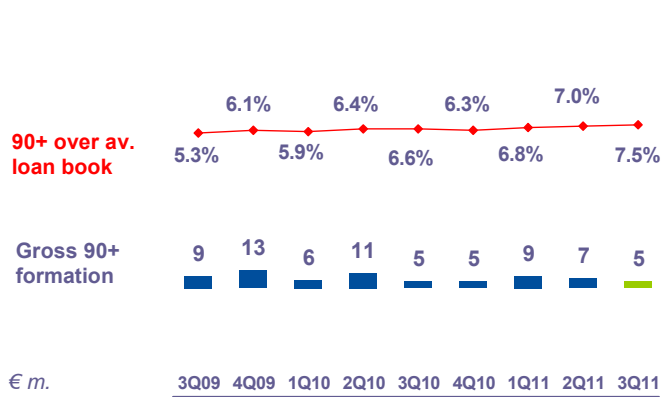
Loan book **Romania (€ 3.3bn)**



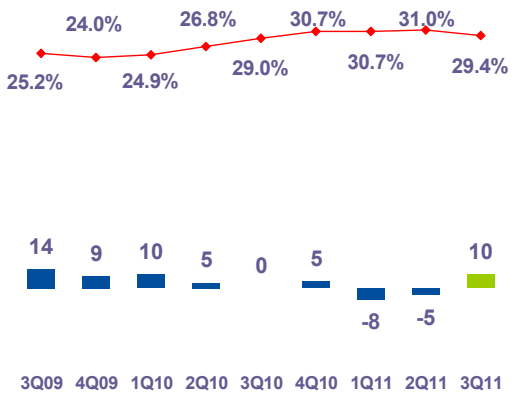
Loan book **Bulgaria (€ 2.9bn)**



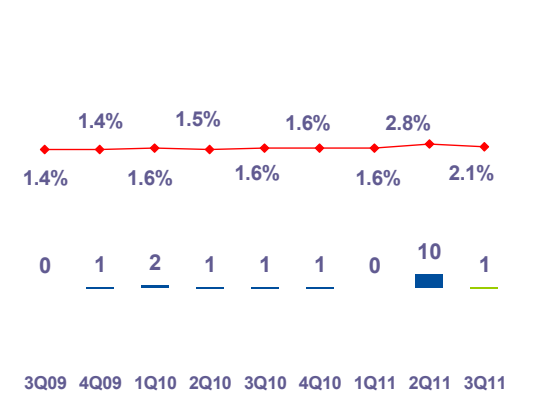
Loan book **Turkey (€ 1.5bn)**



Loan book **Serbia (€ 1.1bn)**

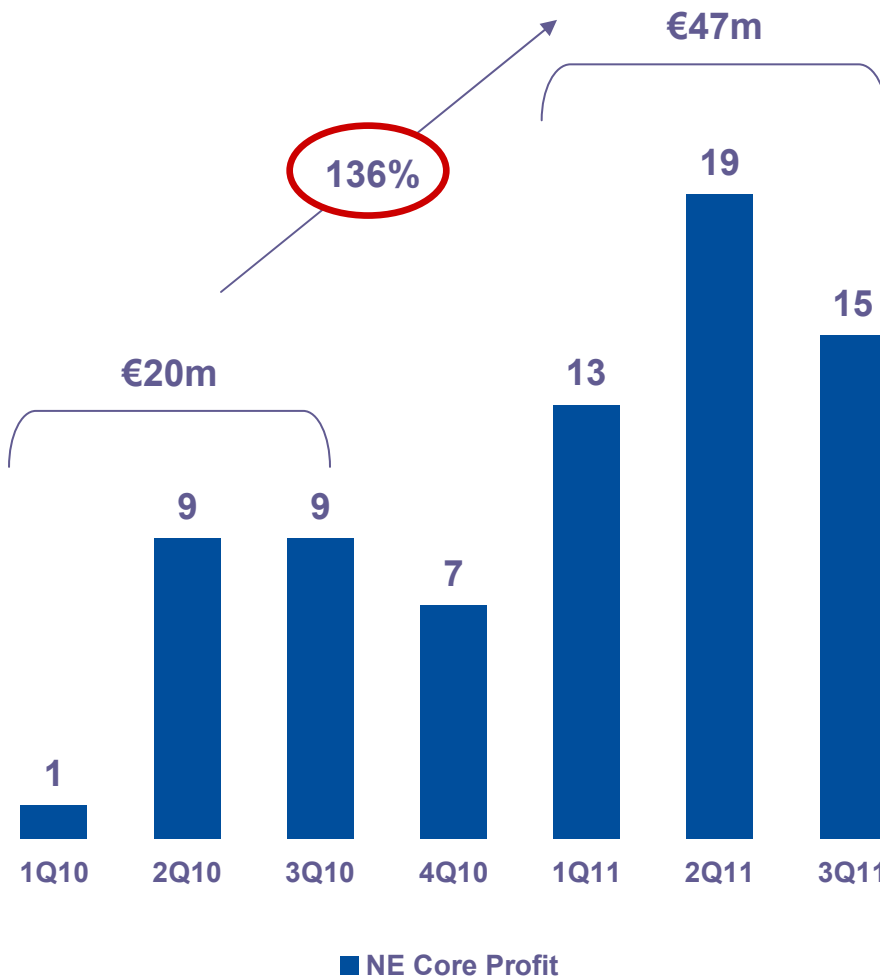


Loan book **Ukraine (€ 0.6bn)**

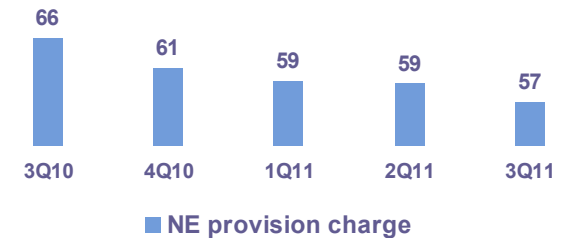
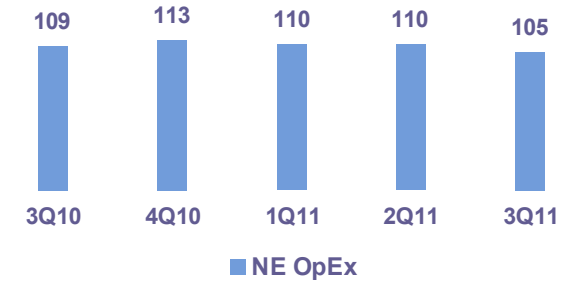
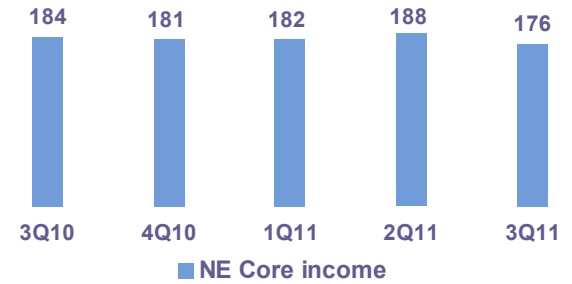


Loan book **Cyprus (€ 1.2bn)**

Solid core profitability



€m



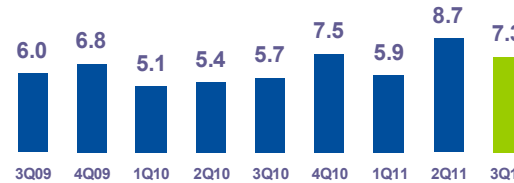
€m

New Europe 3Q11 net profit at €16m

Net Profit



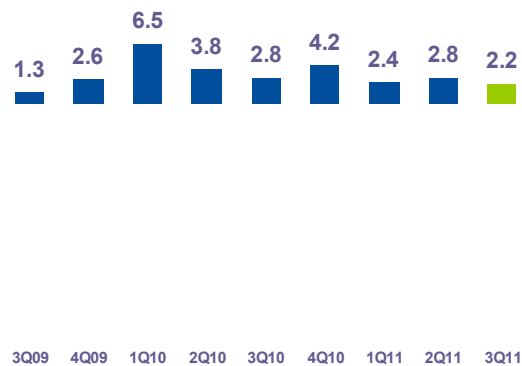
Cyprus



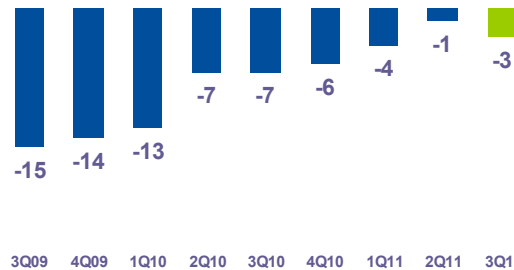
Serbia



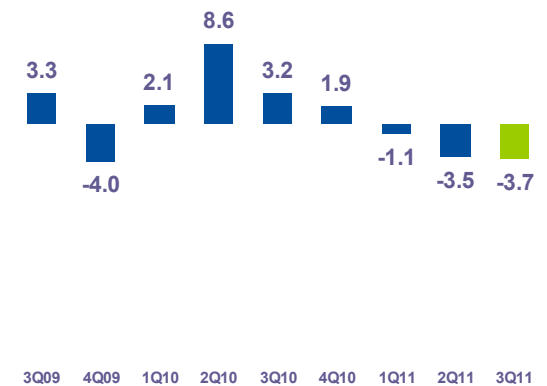
Bulgaria



Turkey



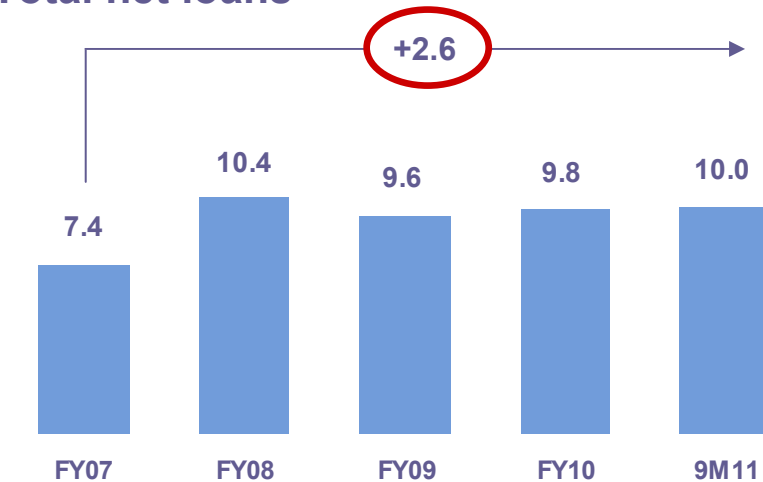
Ukraine



Romania

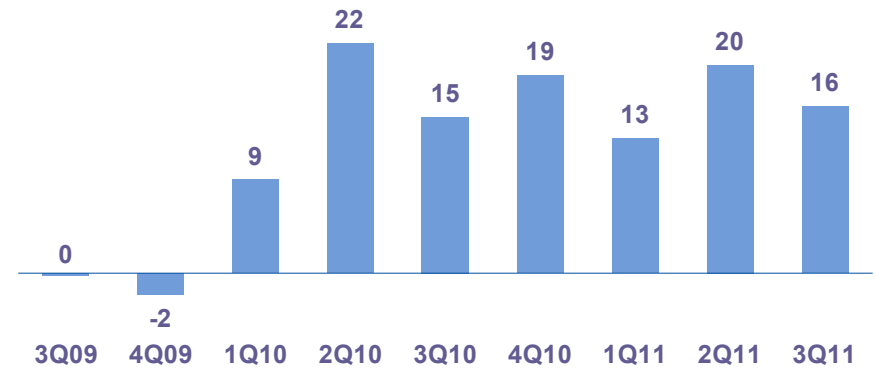
New Europe performance: self funded & consistently profitable

Total net loans



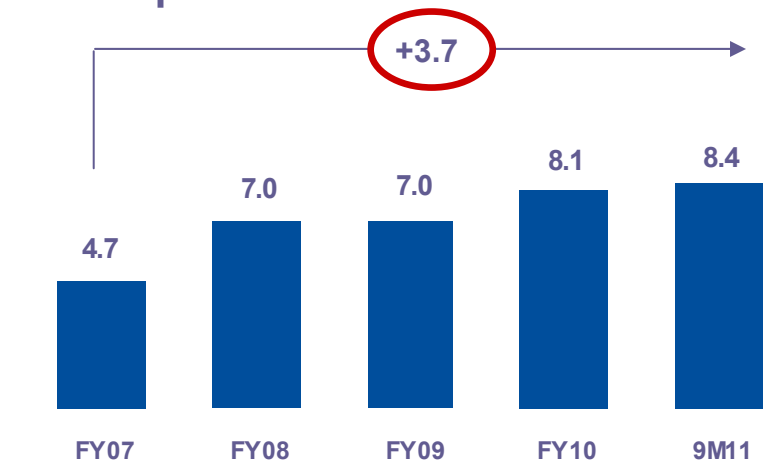
€ bn

Net profit on track



€ m

Total deposits



€ bn

- New Europe operations consistently profitable in the last 7 quarters.
- L/D ratio shrinks to 119% vs. 125% a year ago
- New Europe growth self-funded throughout the crisis.



Appendices

Financial Ratios	9M11	1H11	9M10
Net Interest Margin	2.53%	2.54%	2.66%
Cost-Income	47.0%	47.8%	45.8%
NPLs (% of loans)	11.0%	10.1%	7.6%
NPLs coverage	51.6%	50.5%	51.7%
Provision Charge (% of net loans)	2.62%	2.59%	2.49%
EBA Core Tier I Ratio	8.3%*	8.5%*/10.0%	9.1%
Tier 1	10.0%*	10.2%*/11.6%	10.7%
Total Capital Adequacy	10.4%*	10.6%*/12.1%	11.9%
ROA after tax	0.15%**	0.20%**	0.18%***
ROE after tax and minorities	0.08%**	0.92%**	-0.11%***
EPS (€, annualized)	0.04**	0.11**	-0.01***

*includes impact from July PSI

** excludes impact from July PSI

***before 45m one-off tax

Summary Figures

Summary Figures Group (excl. POL) (€ m)	3Q10	4Q10	1Q11	2Q11	3Q11
Net Interest Income	512.0	514.7	503.4	515.1	513.2
Net Fees & Commissions	104.0	100.3	93.9	85.6	89.3
Non Core Income	50.1	48.1	45.2	19.8	31.3
Total Operating Income	666.1	663.1	642.5	620.6	633.9
Operating Expenses	316.1	332.9	307.1	296.8	287.6
Pre-Provision Profit	350.0	330.2	335.4	323.8	346.3
Impairment	322.1	322.6	334.6	319.9	331.1
Profit before tax	28.7	8.6	0.6	3.6	14.8
Net Profit (continuing)	17.6	14.8	-4.0	2.6	12.9
<i>Profit from discontinued ops</i>	<i>-7.4</i>	<i>-6.8</i>	<i>-8.2</i>	<i>0</i>	<i>0</i>
<i>One-off gains & extraordinary items</i>	<i>0</i>	<i>0</i>	<i>86.0</i>	<i>-664.0</i>	<i>0</i>
Net Profit (discontinued)	10.3	7.9	73.8	-661.4	12.9
Portfolio of Loans (Gross, € m)	3Q10	4Q10	1Q11	2Q11	3Q11
Consumer Loans	8,281	8,011	7,755	7,538	7,305
Mortgages	13,274	13,629	13,428	13,849	13,929
Loans to Households	21,555	21,640	21,183	21,387	21,234
Small Business Loans	8,278	8,294	8,151	8,151	8,000
Loans to Medium-Sized Enterprises	11,949	12,063	11,848	11,746	11,436
Loans to Large Corporates	10,858	11,415	11,146	11,451	11,610
Business Loans	31,085	31,773	31,145	31,349	31,047
Total Gross Loans	52,640	53,412	52,328	52,735	52,281
Total Deposits	40,479	41,173	40,431	34,852	33,861

Key figures of New Europe operations

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		Romania	Bulgaria	Serbia	Cyprus	Turkey	Ukraine	NE	Δyoy%
Balance Sheet	Total Assets	4,571	3,455	1,850	2,928	2,402	689	15,899	-1.7%
	Total Loans (Gross)	3,303	2,880	1,121	1,150	1,501	613	10,568	+4.3%
	Total Deposits	1,839	2,006	879	2,564	832	281	8,401	+8.7%
P&L	Operating Income	192.4	130.4	84.5	53.7	67.3	29.3	556.2	-5.7%
	Operating Expenses	(117.3)	(66.6)	(43.8)	(14.1)	(56.2)	(27.9)	(324.4)	-4.0%
	Profit before tax (before MI)	(12.1)	7.5	25.0	36.2	8.8	(8.9)	56.5	+29.6%
	Profit after tax and minorities	(8.2)	6.6	21.9	30.7	7.3	(8.8)	49.5	+9.8%
Resources	Retail network	265	200	107	-	13	74	659	
	Wholesale network	14	8	10	7	46	1	86	

Adequate provisions & high collateral coverage

Coverage 41.1% 51.5%

7,195

Consumer Lending

1,810

5,732

Mortgages

1,314

1,810

Business Lending

4,070

1,052

2,870

90dpd

NPLs

2,954

1,254

243

1,456

Provision Stock

90dpd provisions coverage	NPLs provisions coverage	Value of collaterals	Total NPL coverage	NPL recovery rates
69%	69%	>10%	~80%	40%
18%	23%	>100%	>100%	95%
36%	51%	>65%	>100%	55%

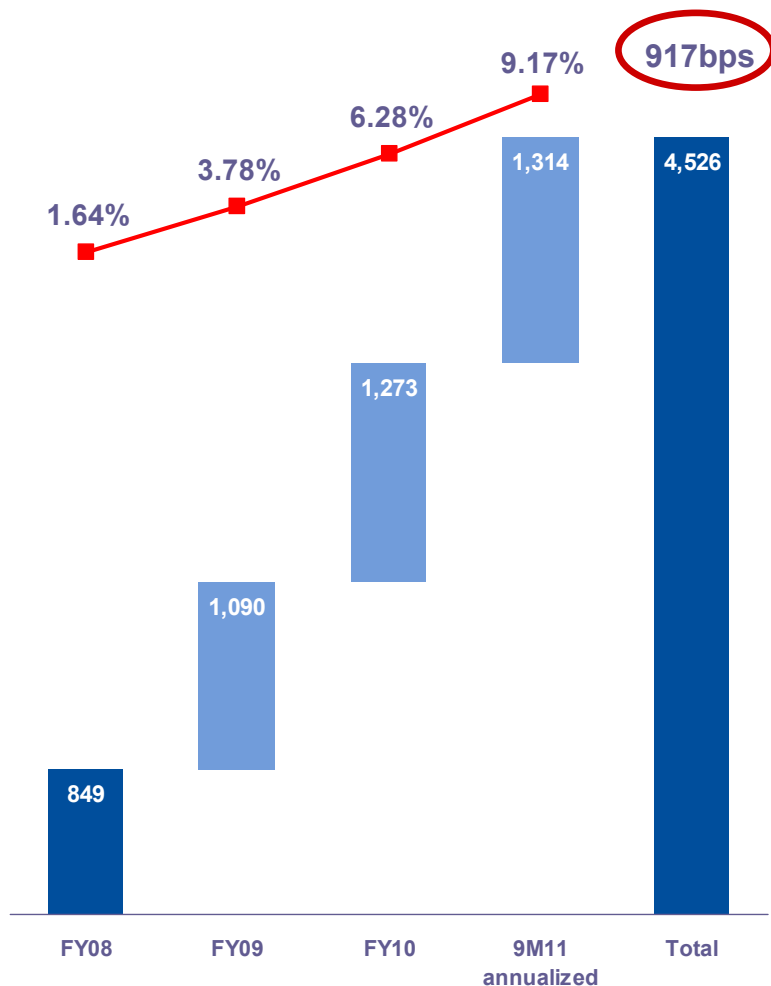
Consumer Lending

Mortgages

Business Lending

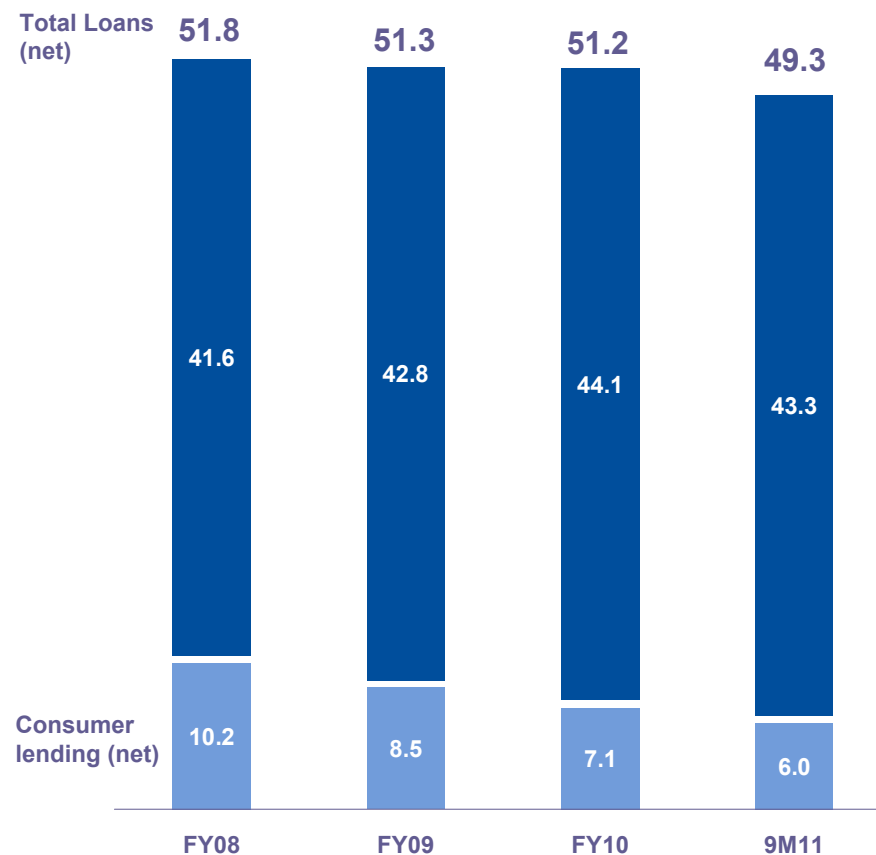
Cumulative provisions of €4.5bn since the crisis

Cumulative provisions & Cost of Risk



€ m

Net loans remained virtually flat since FY08 with falling consumer loans



€ bn

9M 2011 – Summary per Segment

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(€ m)	Retail	Corporate	Wealth Management	Global & Capital Markets	Capital & Other	Elimination Center	New Europe	Total
Interest income	801.5	387.3	10.5	-40.2	-42.5	0.0	415.3	1,531.8
Net fee & commission income	26.1	44.3	29.4	28.2	-2.02	0.0	97.0	223.0
Net Insurance income	0.0	0.0	24.9	0.0	0.0	0.0	-0.4	24.5
Non Banking services	1.4	0.0	0.0	0.0	16.5	0.0	3.6	21.4
Other income	8.2	-9.6	6.2	46.5	-94.5	0.0	9.6	-33.7
Non-interest income	35.7	34.7	60.5	74.7	-80.0	0.0	109.7	235.2
Fees Received/Paid	75.8	-0.1	-24.4	-31.0	13.6	-32.0	-1.9	0.0
Gross Market Revenues	913.0	421.9	46.6	3.6	-109.0	-32.0	523.1	1,767.0
Operating Expenses	-343.0	-81.6	-47.8	-46.3	-62.1	32.0	-342.6	-891.5
Loans Provisions	-705.5	-103.7	-1.3	0.1	0.0	0.0	-175.3	-985.6
Income from associates	-0.8	0.0	0.0	-0.1	0.0	0.0	0.0	-0.9
Greek Sovereign Debt impairment	0.0	0.0	-62.0	-666.0	-102.0	0.0	0.0	-830.0
Profit before tax from discontinued operations	0.0	0.0	0.0	0.0	219.8	0.0	0.0	219.8
Minorities	0.0	0.0	0.0	0.0	-9.0	0.0	-0.7	-9.7
PBT attr. to Shareholders	-136.4	236.6	-64.6	-708.7	-62.4	0.0	4.4	-730.9
% of Group PBT	18.7%	-32.4%	8.8%	97.0%	8.5%	0.0%	-0.6%	100.0%
Risk Weighted Assets	9,211	16,885	422	5,234	1,612	0	11,163	44,527
Allocated Equity	874	1,598	126	366	1,130	0	1,265	5,359
% of total	16.3%	29.8%	2.4%	6.8%	21.1%		23.6%	100%
Cost / Income	37.6%	19.3%	102.8%	1302.2%	n.a		65.5%	50.5%

9M 2010 – Summary per Segment

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(€ m)	Retail	Corporate	Wealth Management	Global & Capital Markets	Capital & Other	Elimination Center	New Europe	Total
Interest income	824.9	347.1	2.2	17.8	-38.1	0.0	434.1	1,587.9
Net fee & commission income	43.9	45.0	35.7	48.3	2.45	0.0	101.0	276.2
Net Insurance income	0.0	0.0	31.5	0.0	0.0	0.0	-0.2	31.3
Non Banking services	1.5	0.0	0.0	0.0	18.6	0.0	6.1	26.2
Other income	20.1	-14.2	3.0	55.8	56.9	0.0	23.8	145.3
Non-interest income	65.4	30.7	70.3	104.1	78.0	0.0	130.6	479.1
Fees Received/Paid	74.8	2.8	-24.0	-30.7	10.7	-33.2	-0.4	0.0
Gross Market Revenues	965.0	380.7	48.5	91.2	50.5	-33.2	564.2	2,067.0
Operating Expenses	-375.7	-81.4	-49.7	-55.8	-56.1	33.2	-361.9	-947.4
Loans Provisions	-679.0	-61.7	-0.9	-0.2	0.0	0.0	-208.4	-950.2
Income from associates	-0.3	0.0	0.0	0.0	-0.8	0.0	0.0	-1.1
Profit before tax from discontinued operations					-32.2			-32.2
Minorities	0.0	0.0	0.0	0.0	-13.2	0.0	-1.0	-14.2
PBT attr. to Shareholders	-90.0	237.5	-2.1	35.2	-51.7	0.0	-7.1	121.8
% of Group PBT	-73.8%	195.0%	-1.7%	28.9%	-42.5%	0.0%	-5.8%	100.0%
Risk Weighted Assets	9,529	17,382	367	4,861	4,837	0	11,249	48,225
Allocated Equity	934	1,416	165	340	2,126	0	1,101	6,082
% of total	15.4%	23.3%	2.7%	5.6%	35.0%		18.1%	100%
Cost / Income	38.9%	21.4%	102.4%	61.2%	n.a		64.1%	45.8%

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