

Nine Months 2006 Results

15 November 2006



This presentation contains forward-looking statements, which include comments with respect to our objectives and strategies, and the results of our operations and our business, considering environment and risk conditions.

However, by their nature, these forward-looking statements involve numerous assumptions, uncertainties and opportunities, both general and specific. The risk exists that these statements may not be fulfilled. We caution readers of this presentation not to place undue reliance on these forward-looking statements as a number of factors could cause future Group results to differ materially from these targets.

Forward-looking statements may be influenced in particular by factors such as fluctuations in interest rates, exchange rates and stock indices, the effects of competition in the areas in which we operate, and changes in economic, political, regulatory and technological conditions. We caution that the foregoing list is not exhaustive.

When relying on forward-looking statements to make decisions, investors should carefully consider the aforementioned factors as well as other uncertainties and events.



Results & Profitability Ratios

(€ million)	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005	% change Jan.-Sept.2006/2005
Total Income	496.2	489.5	481.0	467.4	446.7	414.1	394.2	16.8%
Net Interest Income	362.1	354.6	342.6	326.9	315.2	302.5	280.4	18.0%
Fee and Commission Income	101.4	99.6	94.6	96.0	94.9	84.1	79.2	14.5%
Trading Income	9.8	5.5	25.0	12.0	13.6	-10.3	14.9	121.3%
Other Income	22.9	29.9	18.8	32.4	23.1	37.9	19.7	-11.4%
Total Expenses	221.9	229.7	217.0	211.3	207.6	207.0	197.6	9.2%
Staff Costs	120.2	122.2	119.5	108.8	112.1	113.2	112.1	7.3%
General Expenses	86.0	92.0	81.4	87.5	79.5	77.8	70.1	14.1%
Depreciation and Amortization Expenses	15.7	15.5	16.1	15.0	16.1	16.0	15.4	-0.3%
Impairment Losses	58.4	65.6	64.9	68.0	64.6	58.9	65.3	...
Net Profit After Tax	168.1	155.9	151.1	143.2	138.7	122.4	101.6	31.0%
Net Profit Attributable to Shareholders	167.5	155.2	150.7	141.9	138.2	121.4	100.7	31.4%
Recurring Profits (*)	206.1	188.7	174.2	170.4	161.1	147.1	116.4	34.0%
Net Interest Margin	3.07%	3.09%	3.07%	3.06%	3.09%	3.23%	3.30%	
Cost / Income	44.7%	46.9%	45.1%	45.2%	46.5%	50.0%	50.1%	
Return on Equity After Tax and Minorities (ROE)	31.2%	28.5%	26.7%	25.5%	25.1%	22.8%	19.8%	

(*) Net Profit before tax excluding income from financial operations, impact from Delta Singular merger (€ 11.5 m in Q2 2005) and general provision reversals (€ 5.5 m in Q4 2005)



Results by Business Unit

	Return on 8% Regulatory Capital (before tax)		Cost / Income		RWA Growth (yoy)
	Jan.-Sept.		Jan.-Sept.		Sept. 2006
	2006	2005	2006	2005	
Retail	43%	38%	47%	53%	23%
Commercial & Corporate	22%	19%	27%	27%	6%
Southeastern Europe	26%	30%	62%	59%	22%
Investment Banking & Treasury	23%	18%	39%	49%	52%
Asset Management	52%	45%	58%	61%	-4%
TOTAL	27% (*)	22% (*)	46%	49%	17%

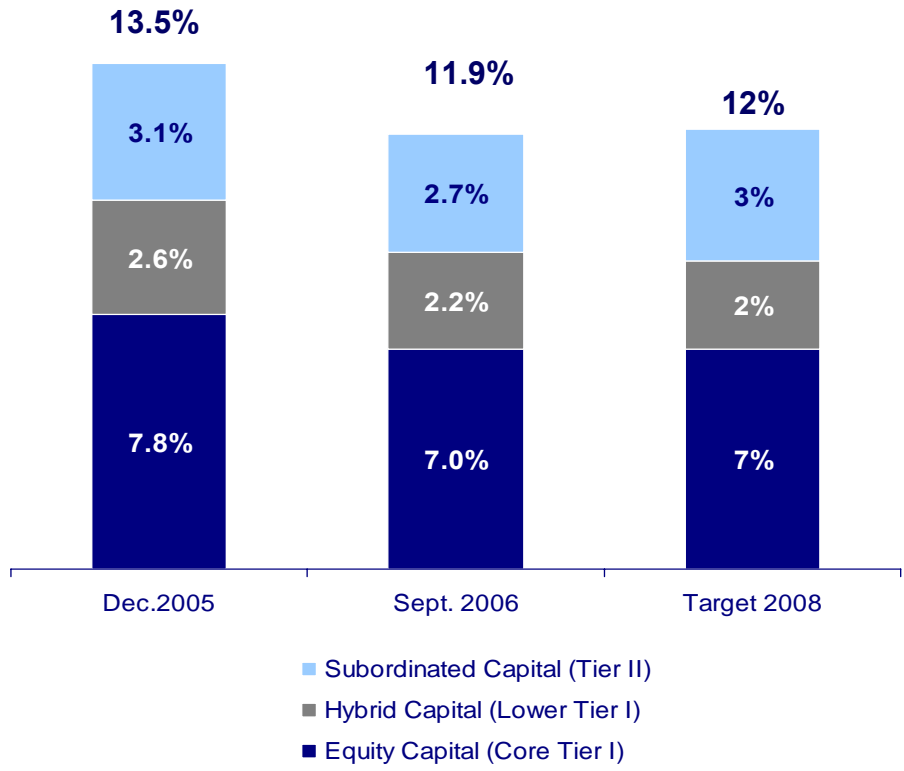
(*) including excess tier I regulatory capital of €505 m in 9M 2006 and €580 m in 9M 2005



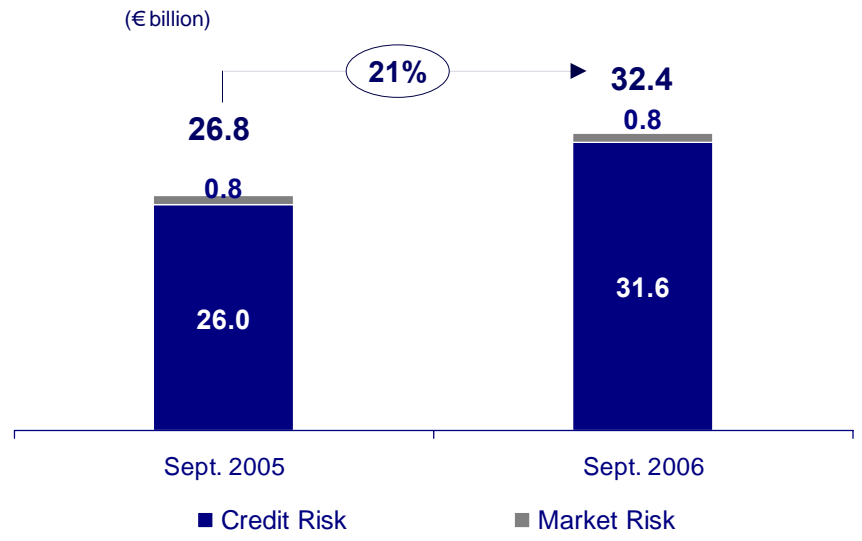
Strong Capital Adequacy

- Share buyback scheme (Mar. 2006 – Mar. 2007 up to 3% of stock)
- Efficient use of non-equity capital

Capital Adequacy Ratios



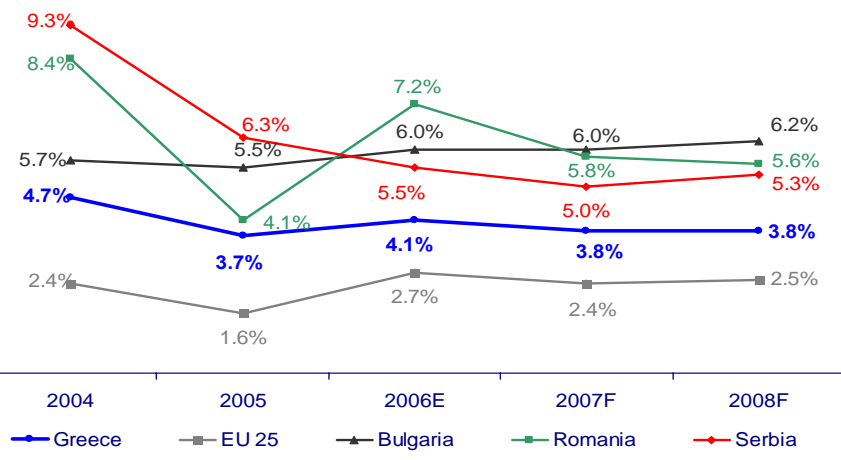
Risk Weighted Assets





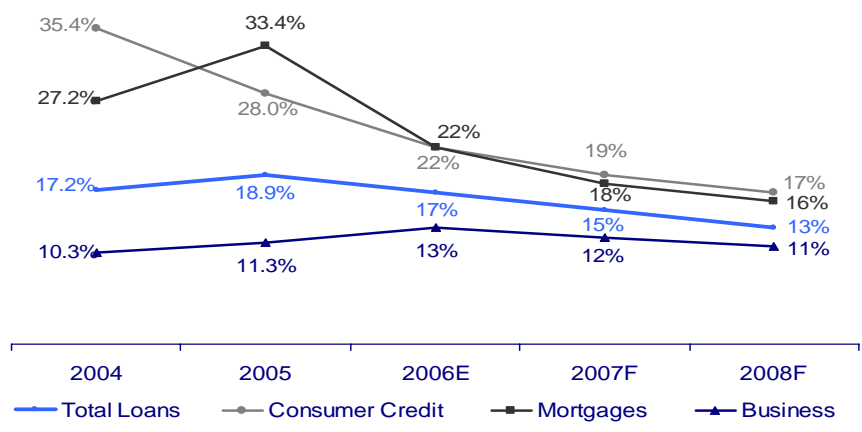
Greece and SE Europe: Bright Banking Prospects

GDP Growth (%)



Source: FED, ECB, Bank of Greece, Alpha Bank Research

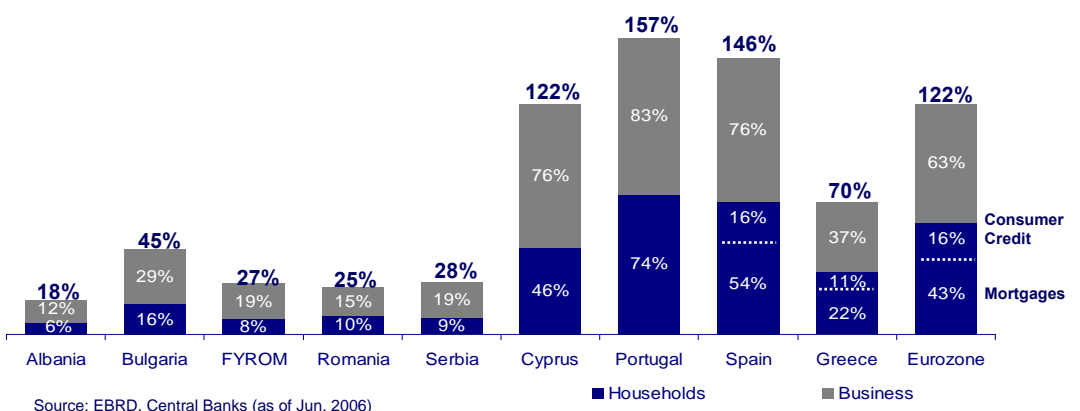
Loan Growth in Greece



Source: Bank of Greece, Alpha Bank Research

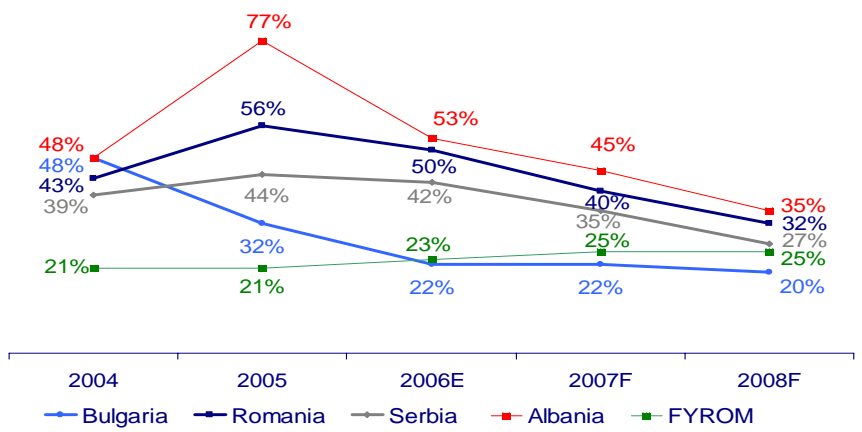
Loans / GDP

Greek Banks' market share in loans in SE Europe
18%



Source: EBRD, Central Banks (as of Jun. 2006)

Loan Growth in the Balkans

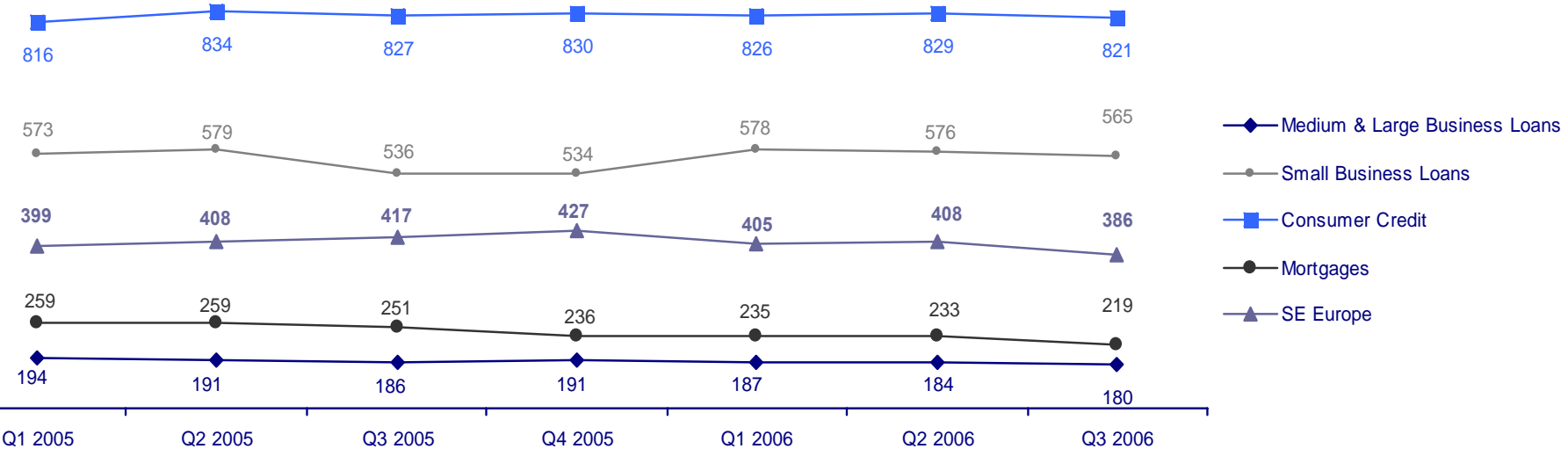


Source: Central Banks, IMF, Alpha Bank Research



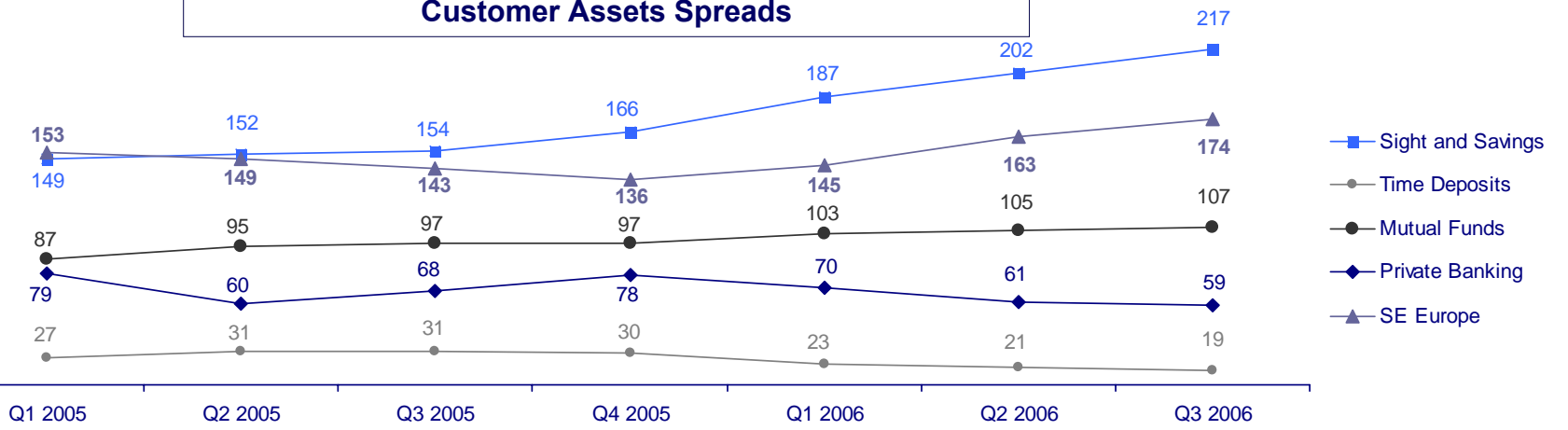
Lending Spreads

(bps)



Customer Assets Spreads

(bps)



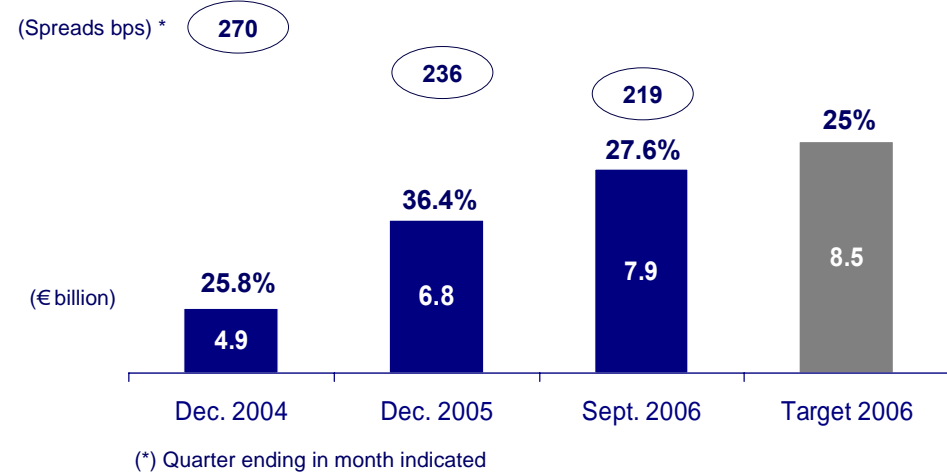


- **Product innovation anticipates customer needs**
 - Alpha Protection
- **Targets by branch and performance evaluation motivate sales force**
- **Sales agreements with developers**
- **Centralisation of credit approval and operations**
- **Average total LTV at 69%**
- **Average new mortgage size: € 100,000**

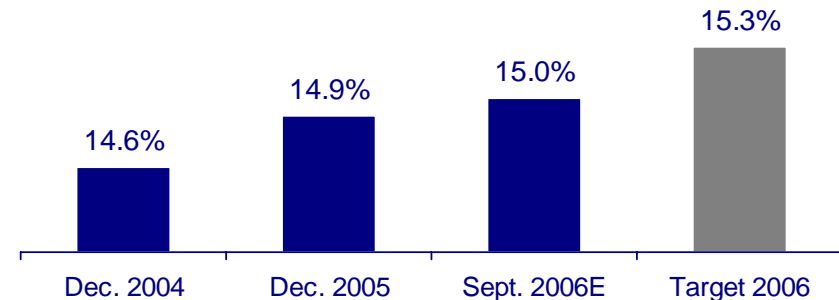
	Mortgage Book			
	Composition		Spreads (bps)	
	<u>Outstanding</u>	<u>New</u>	<u>Outstanding</u>	<u>New</u>
Fixed ≥ 2 years	18%	39%	150	110
Floating plus fixed < 2 years	82%	61%	231	147

Mortgages: Rapid Growth

**Outstandings and Growth (yoy)
- Greece -**



Market Share

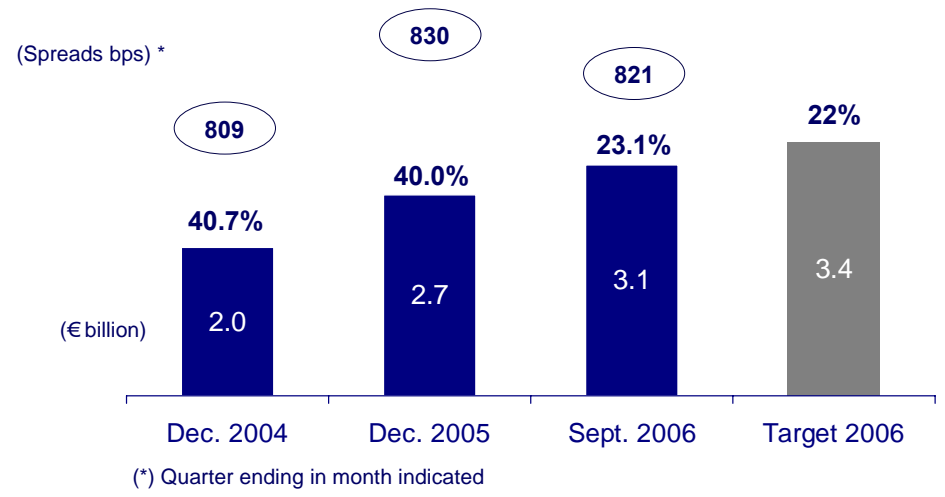




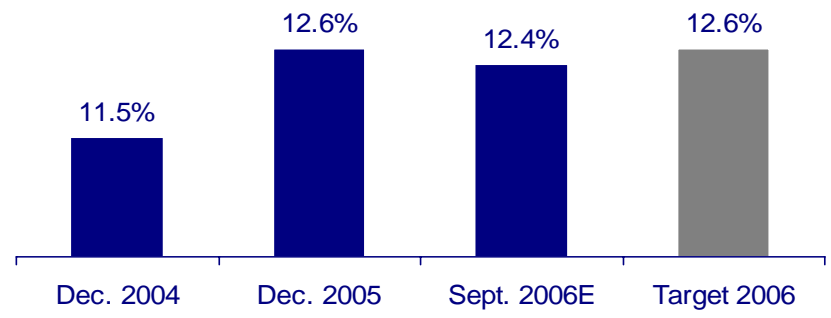
Consumer Credit: Expansion with Risk at Bay

- **20% of consumer loan book through retailers**
 - 4 major household appliances retailers (Electronet, Magnet, Kotsovolos, Expert – over 350 outlets)
 - Hyundai, Mazda, Jaguar, Ford, Volkswagen/Audi and Mercedes car dealerships
- **Market shares in credit cards**
 - 20% in issuing
 - 25% in acquiring
- **Continued successful advertising approach capitalising on the Bank's clean-cut corporate image**
- **Establishment of clear guidelines and targets by product enhances sales drive**

Outstandings and Growth (yoy)
- Greece -



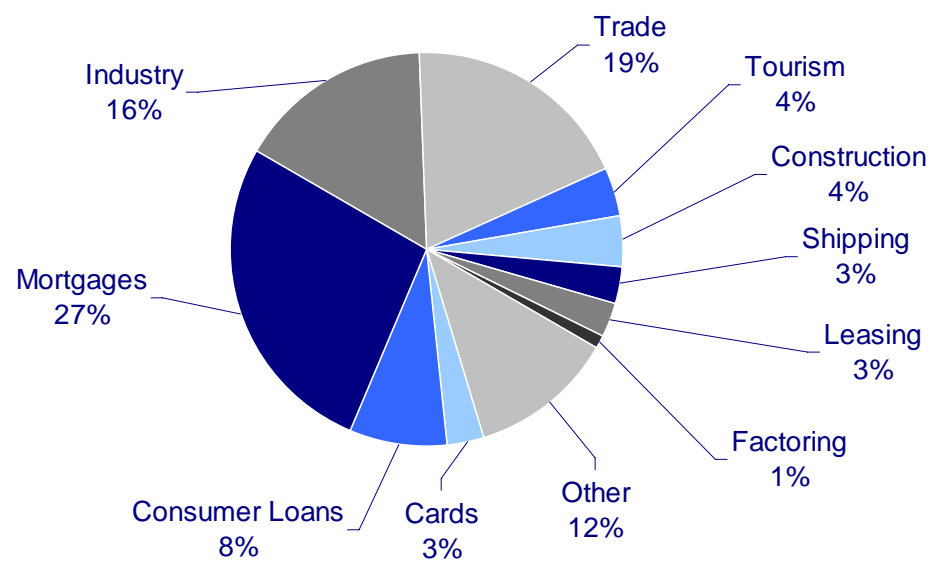
Market Share



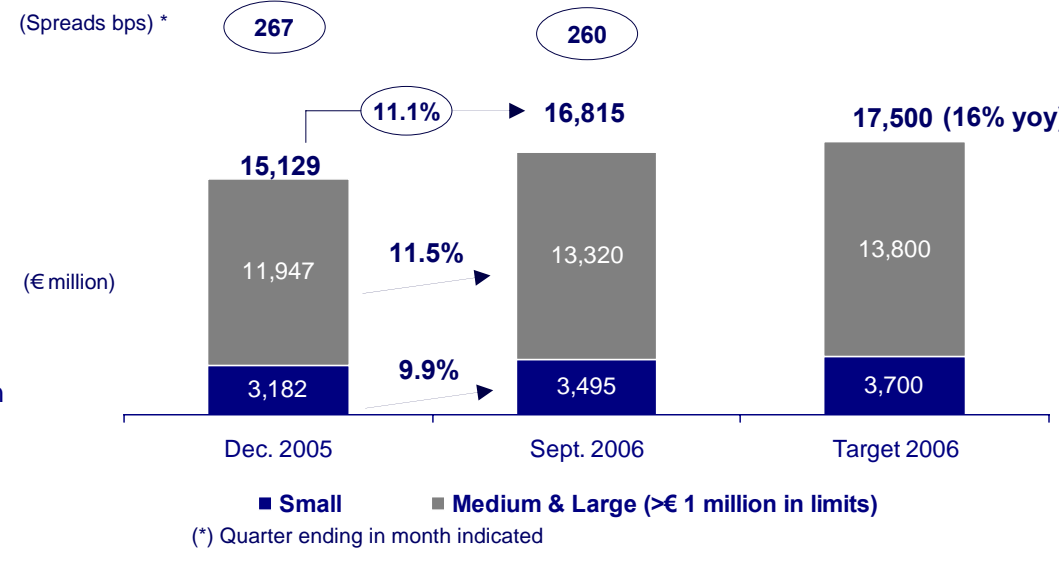


Business Lending: Strong & Prudent

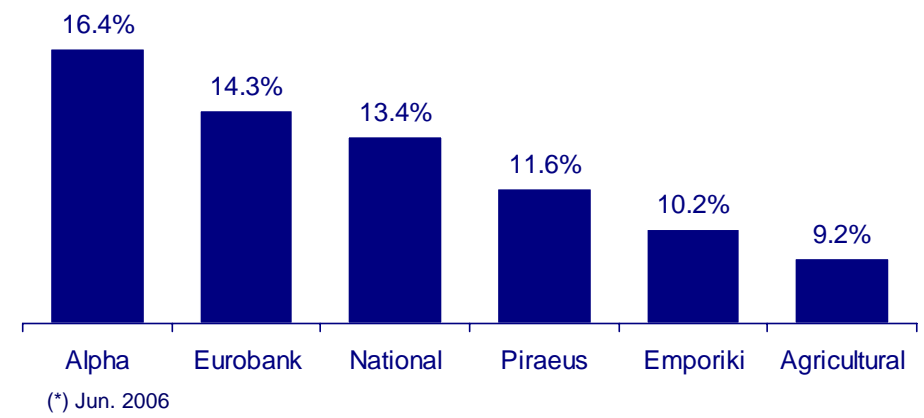
Portfolio Structure



Outstandings and Growth (ytd) - Greece -



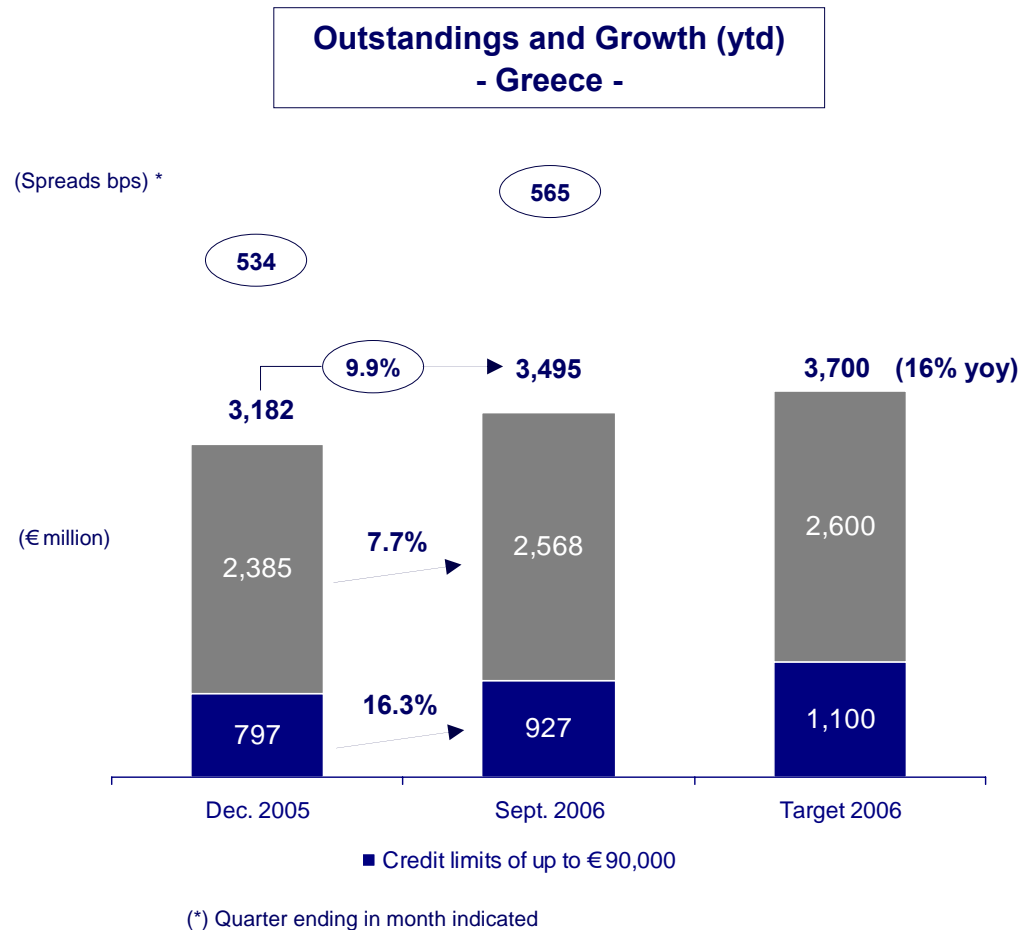
Market Shares in Business Loans (*)





Small Business Loans: Re-focusing for Growth

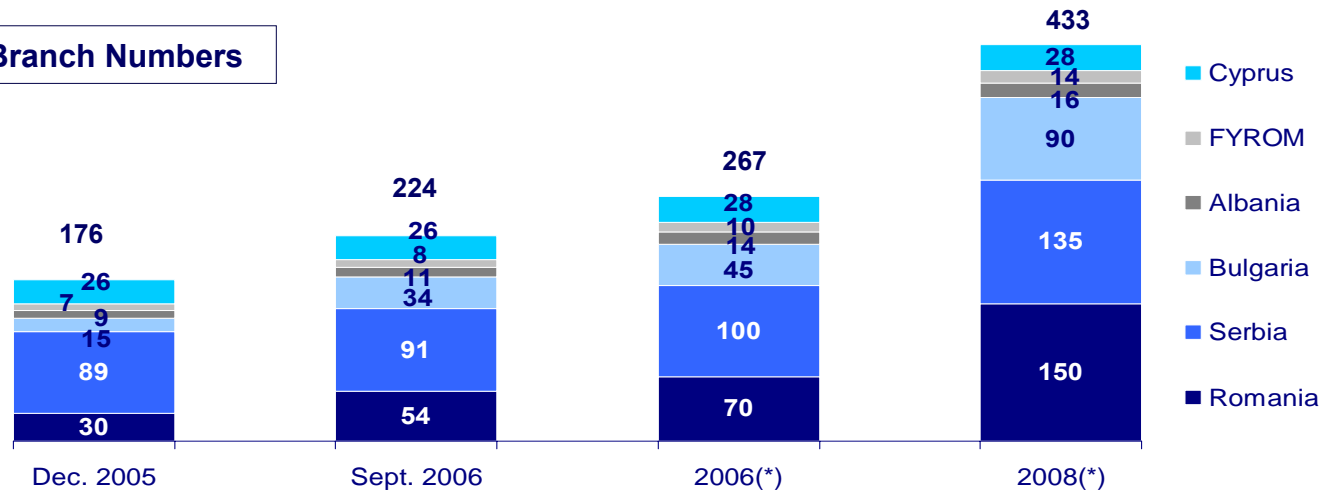
- Product offer for professionals and small businesses with turnover of up to € 2.5 million and credit limits of up to € 1 million
- Small business lending administration unit set up to improve penetration, efficiency and service
- Centralised loan approval process using credit scoring techniques
- Specialised department to handle financing for pleasure boats
- Small business advisors in branches
- Growing use of alternative channels



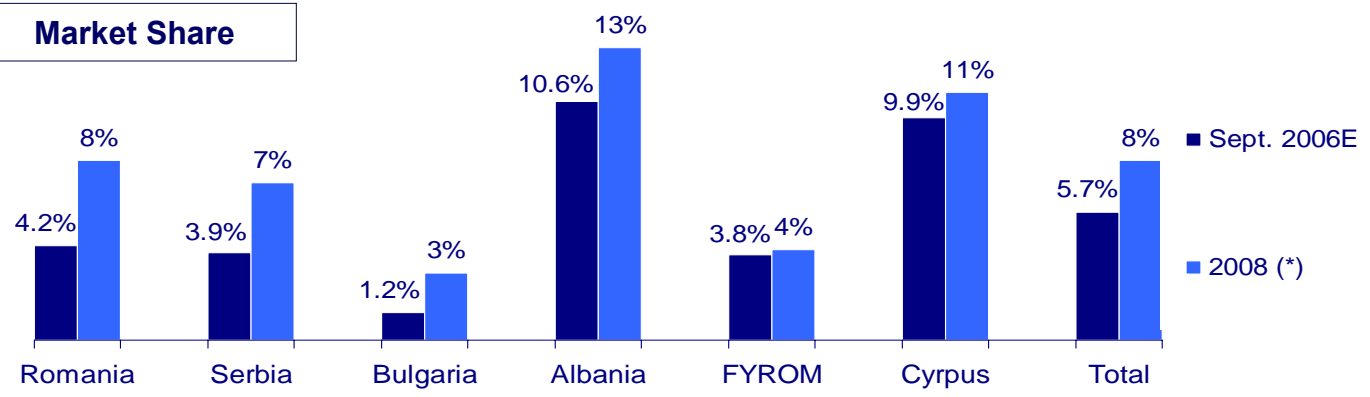


- Lending growth 2006-2008 CAGR 31% vs market at 19%
- Market share gain 2006-2008 of 2.2 pp to 7.7%, ultimate target 10% by 2010
- Share of profits from SE Europe 20% in 2008 vs. 8% today
- Organic growth with a branch network of 433 units in 2008 from 224 today, to reach 720 by 2010

Branch Numbers



Market Share



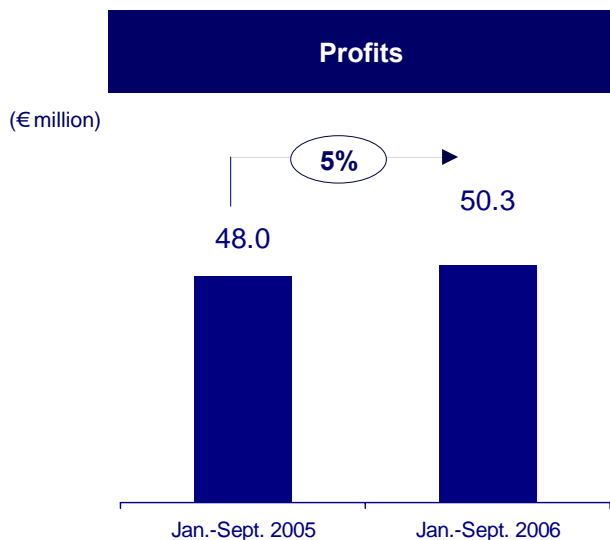
(*) Agenda 2010



SE Europe: Robust Volume & Profit Growth



Alpha Bank share: 5.7% of total, 30% of loans by Greek banks



	Loans			Deposits		
	2005	2006	% change	2005	2006	% change
Romania	650	1,045	60.7%	581	779	34.1%
Serbia	263	303	15.1%	127	210	65.7%
Bulgaria	65	133	104.6%	57	128	126.5%
Albania	106	146	37.7%	186	225	20.6%
FYROM	26	48	81.6%	42	55	30.3%
Cyprus	1,554	1,950	25.5%	1,665	1,950	17.1%
TOTAL	2,664	3,624	36.0%	2,658	3,347	25.9%



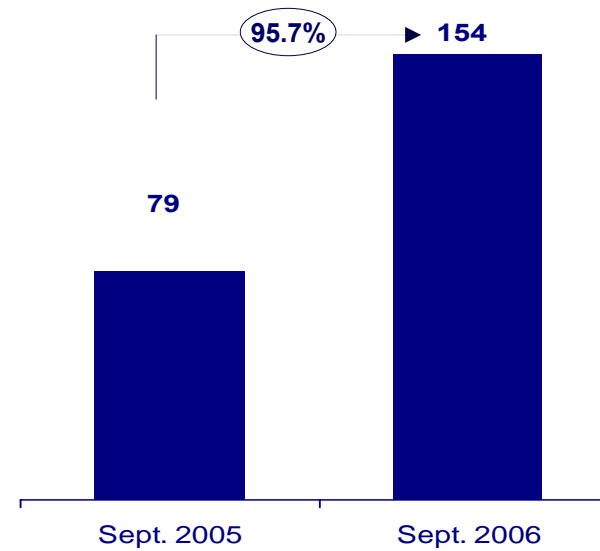
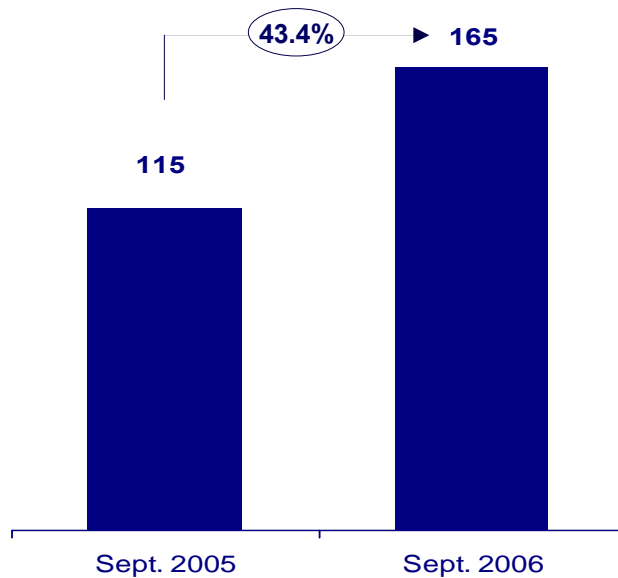
Balkans: Loans Breakdown by Household Segment

- Retail banking infrastructure build-up in Bulgaria, Albania and FYROM
- Pre-opening recruiting of high quality staff with relevant language skills trained into the retail culture of the Bank
- Launch of VISA credit cards in Bulgaria, Albania and FYROM and Mastercard in Romania
- Multifaceted process re-engineering in progress in Serbia

Consumer Credit

Mortgages

(€million)

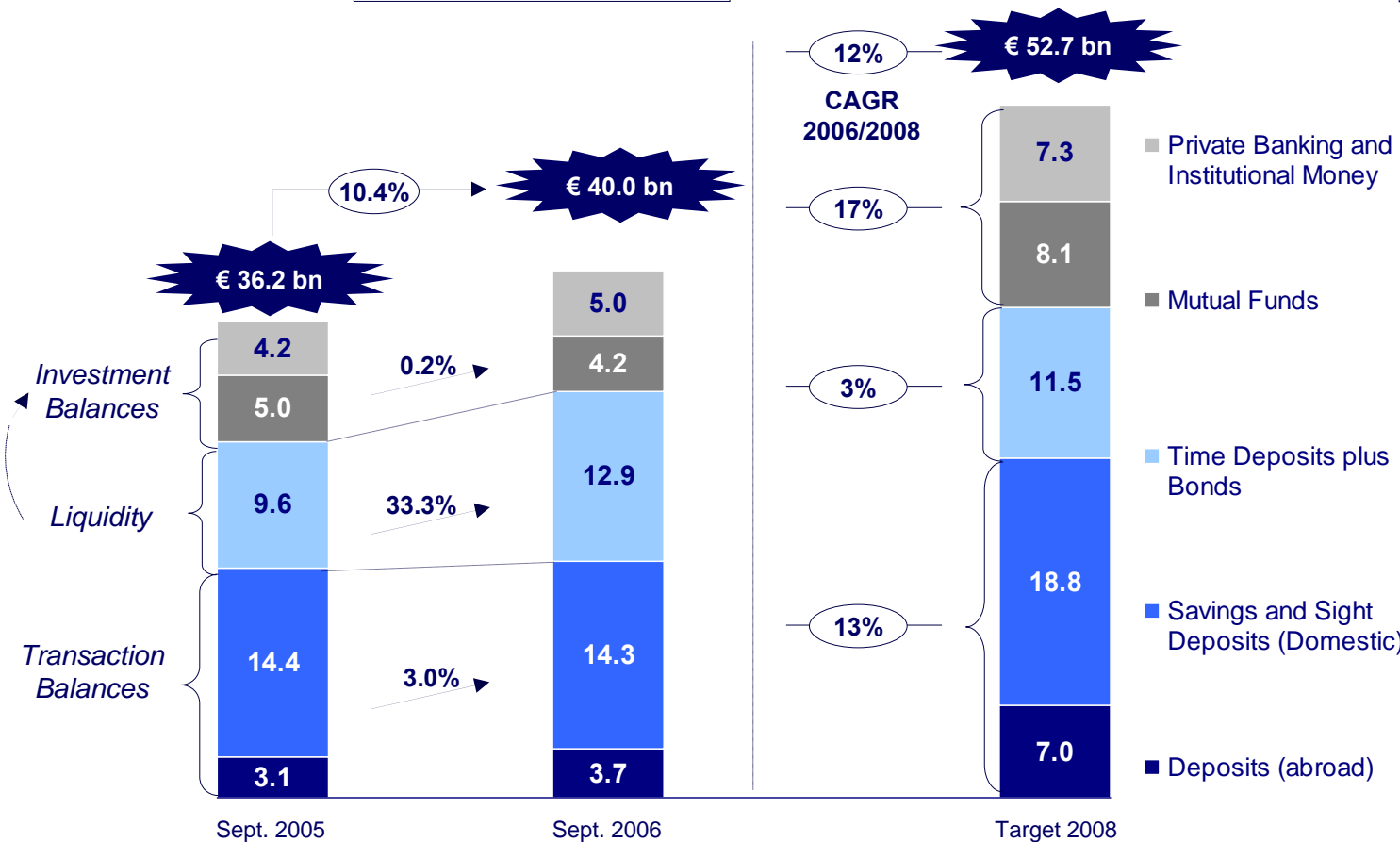




From Deposits to Investments

- Stable funding base
- Successful placement of Alpha Bank bonds with retail
- Still high liquidity preference despite low returns
- Gradual shift to higher margin investment products
- Financial planning advisory services for mass affluent customers (> € 60,000)

Customer Assets



Gross Margin (bps)

	Q1 2006	Q2 2006	Q3 2006	2008F
Private Banking and Institutional Money	70	61	59	72
Mutual Funds	103	105	107	100
Time Deposits plus Bonds	15	13	13	15
Savings and Sight Deposits (Domestic)	187	202	217	175
Deposits (abroad)	145	163	174	150



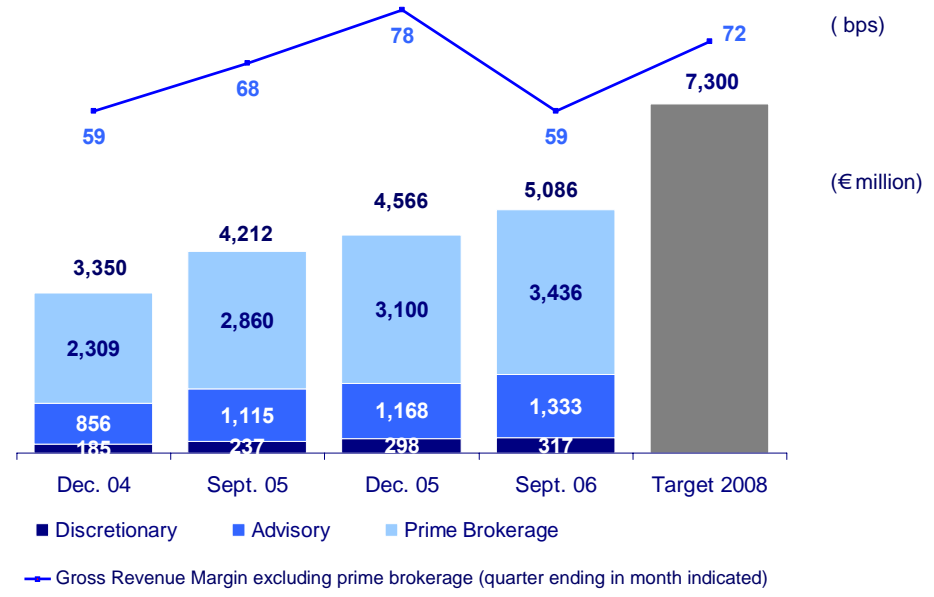
Leading Position in Asset Gathering

— Alpha Private Bank

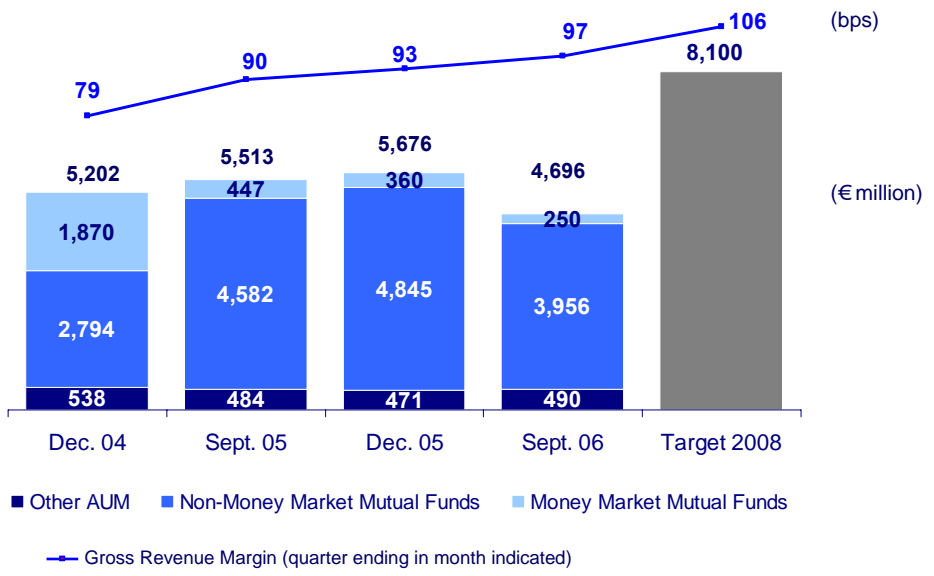
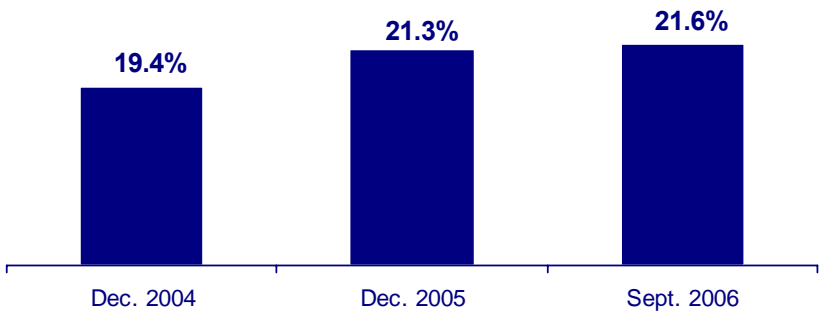
- €5.1 bn assets under management and prime brokerage
- Alpha Bank London and Alpha Bank Jersey

— Asset Management

- €4.2 bn in 27 mutual funds with 17.6% market share
- Emphasis on Equity Mutual Funds with 20.8% market share
- Fund of Funds concept successfully marketed

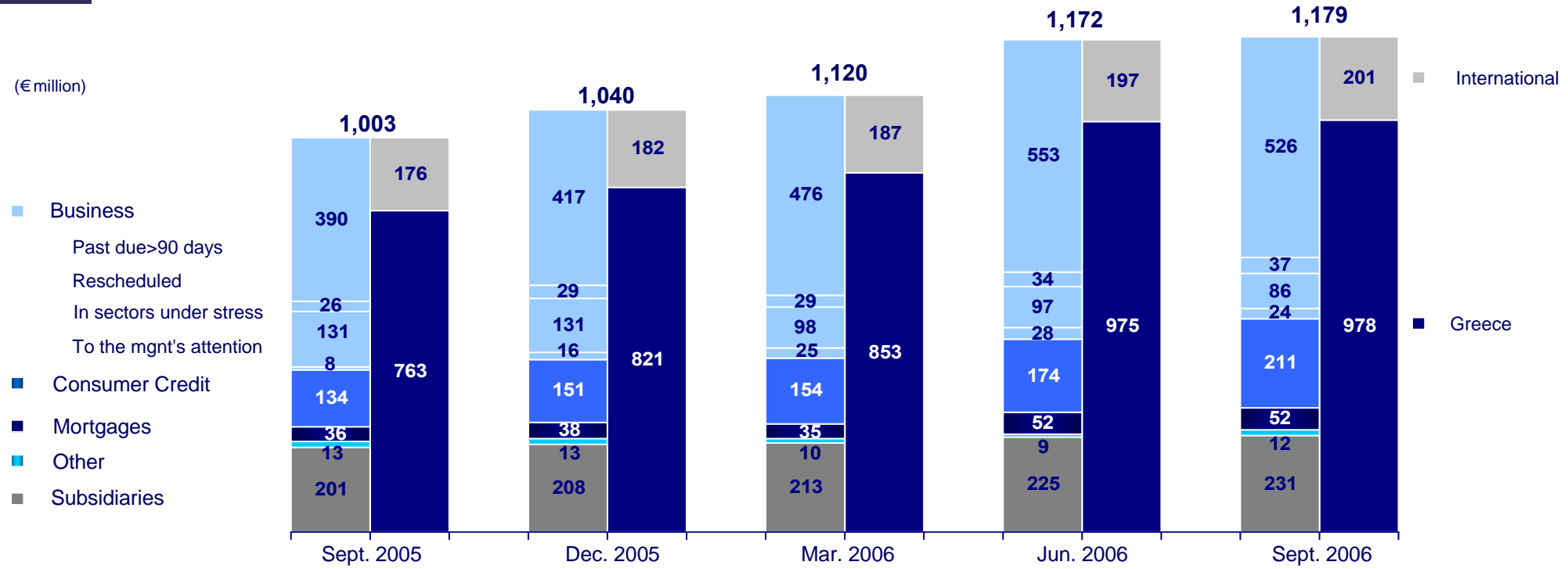


**Alpha Bank Market Share
Non-Money Market Mutual Funds**

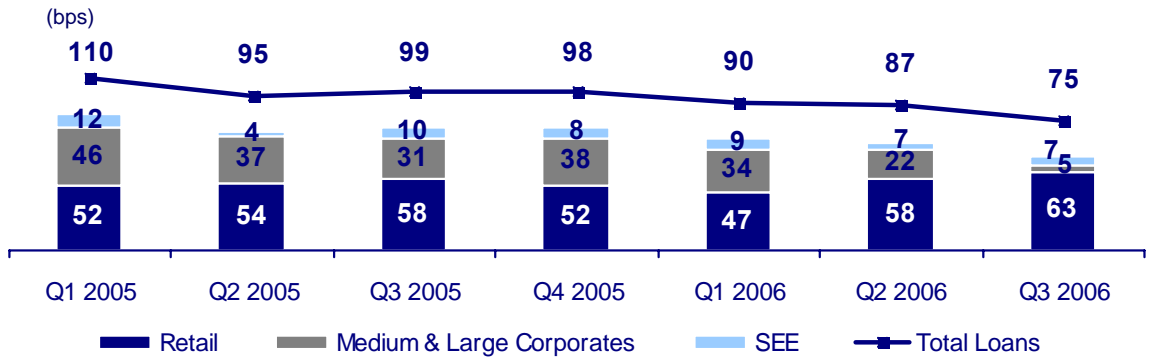




Impairment: Adequately Covered



Impairment Losses (% of average loans)



Loss Given Default Rates

Business loans: overdue > 90 days: 34%, rescheduled: 20%

Mortgages: overdue > 90 days: 12.5%

Consumer credit: overdue 90 – 180 days: 50%

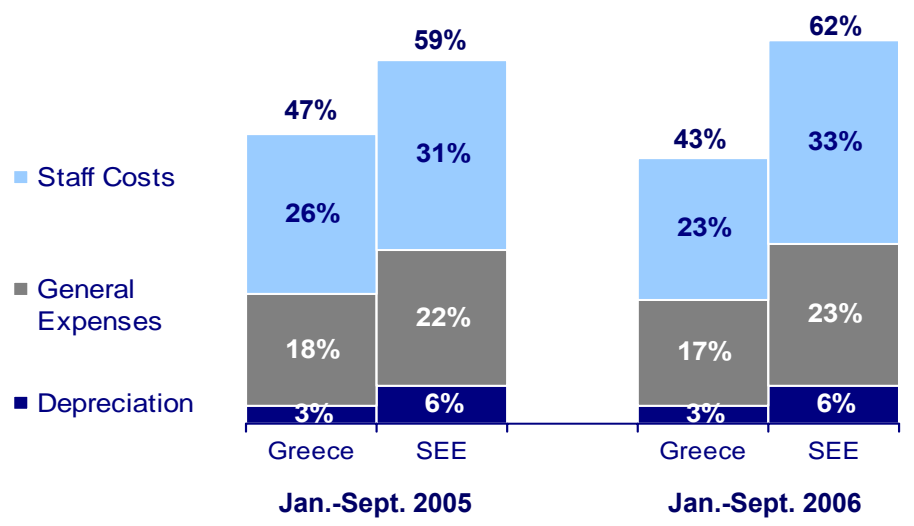
180 – 270 days: 70%

270 – 360 days: 85%

> 360 days: 100%

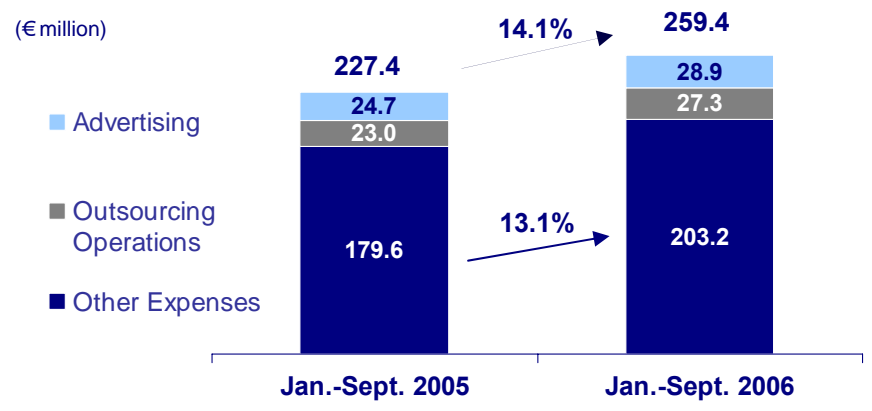


Cost / Income

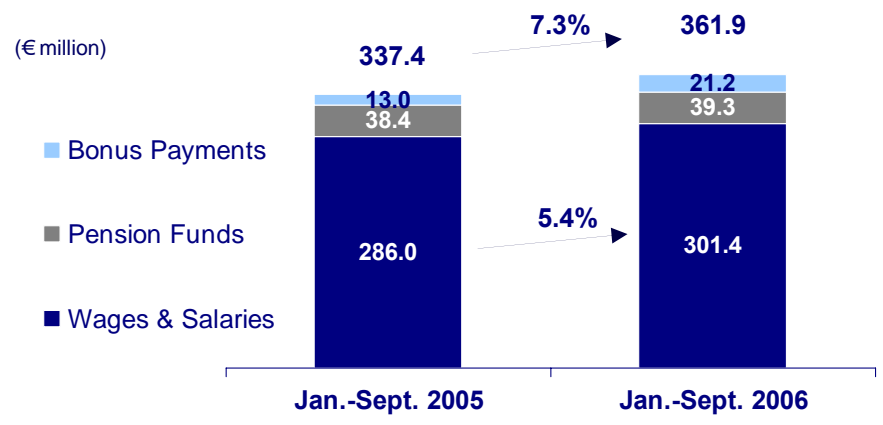


	Jan.-Sept. 2006	CAGR 2006-2008
Expenses	9.2%	7%
Greece	7.3%	3%
SE Europe	20.7%	23%

General Expenses



Staff costs





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