



€986 Million Rights Issue

**€940 million Preference Shares
Repayment**

**A Benchmark Capital Structure
Providing Strategic Flexibility**

November 9, 2009

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ALPHA BANK

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Rights Issue Summary

Amount	<ul style="list-style-type: none"> ■ €986 million ordinary shares rights issue (18.3% of mkt .cap.¹) ■ 123.3 million new shares to be issued²
Terms and Conditions	<ul style="list-style-type: none"> ■ 3 new shares for every 10 existing common shares at a subscription price of €8.00 ■ 32.9% discount to TERP and 38.9% to closing price¹ ■ Public offering in Greece. 144 A in the United States and Regulation S outside United States
Underwriting and Key Shareholders	<ul style="list-style-type: none"> ■ The offering is fully underwritten by a syndicate of international investment banks with J.P. Morgan acting as Global Co-ordinator and Joint-Bookrunner; BofA Merrill Lynch and Morgan Stanley acting as Joint-Bookrunners; Deutsche Bank as Co-Bookrunner; and Citi, Nomura International, and UBS Investment Bank acting as Co-lead Managers ■ Certain shareholders of Alpha Bank have expressed their intention to exercise the rights and to subscribe to the capital increase in respect of approximately 25% of Alpha Bank's total outstanding common shares
Key Dates	<ul style="list-style-type: none"> ■ Commencement of subscription period and rights trading period: November 12th ■ End of rights trading period: November 20th ■ End of subscription period: 26th of November
Capital Impact³ (September 30, 2009)	<ul style="list-style-type: none"> ■ Strengthening capital base by 200 basis points <ul style="list-style-type: none"> ■ Core tier 1 ratio to 9.3% ■ Tier 1 ratio to 10.1% ■ CAD to 11.6%
Rationale	<ul style="list-style-type: none"> ■ Hellenic Republic Preference Shares repayment and intended dividend resumption ■ Exceeds current regulatory requirements and positions Alpha Bank to address anticipated tightening of regulatory requirements ■ Capacity to benefit from lending opportunities at cyclically attractive pricing levels ■ Reinforces access to capital markets and our depositor friendly brand name

¹ As of October 16, 2009

² Bonus factor of rights issue of 0.91 (TERP divided by cum-rights price)

³ Pro forma for repayment of Preference Shares issued in favour of the Hellenic Republic

Benefits to Shareholders



Hellenic Republic Preference Shares Repayment

- Replacing an intermediate capital instrument with long term equity
- Reduces preference shares dividend by €94 million (€70.5 million post tax)
- Ongoing adherence to related commitments, including lending and corporate governance best practice

Benchmark Capital Position

- 9.3% high quality Core tier 1, 10.1% Tier 1¹, and 11.6% CAD¹
- Preemptively meeting anticipated higher regulatory capital requirements

Strategic Flexibility

- Strong capitalisation relative to regional peers
- Facilitating growth in an attractive margin environment
- Reinforced access to the capital markets and strong deposit brand name

Dividend Resumption

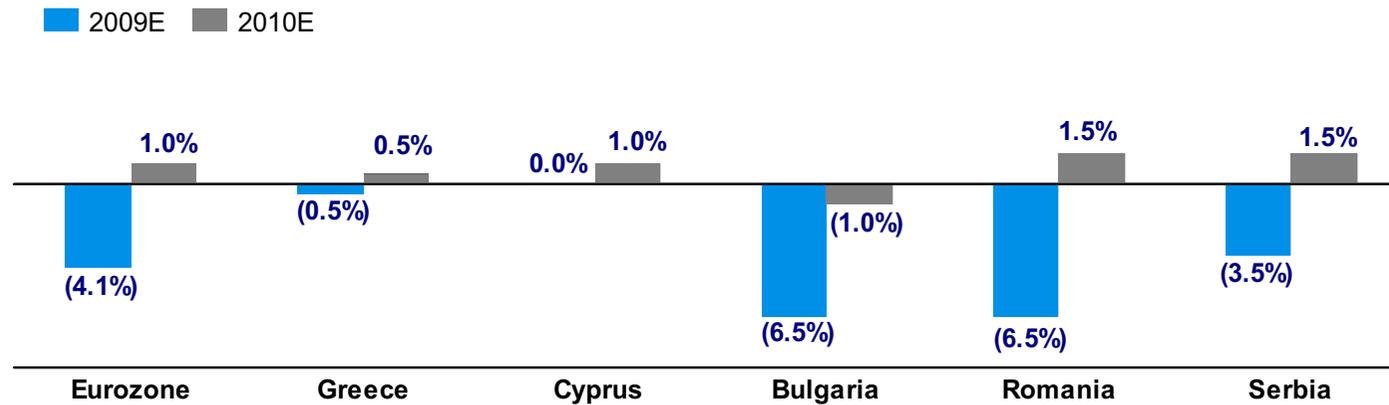
- Intended resumption of dividend payments previously uninterrupted since 1948

¹ As of September 30, 2009 and pro forma for the redemption of Preference Shares issued in favour of the Hellenic Republic repayment

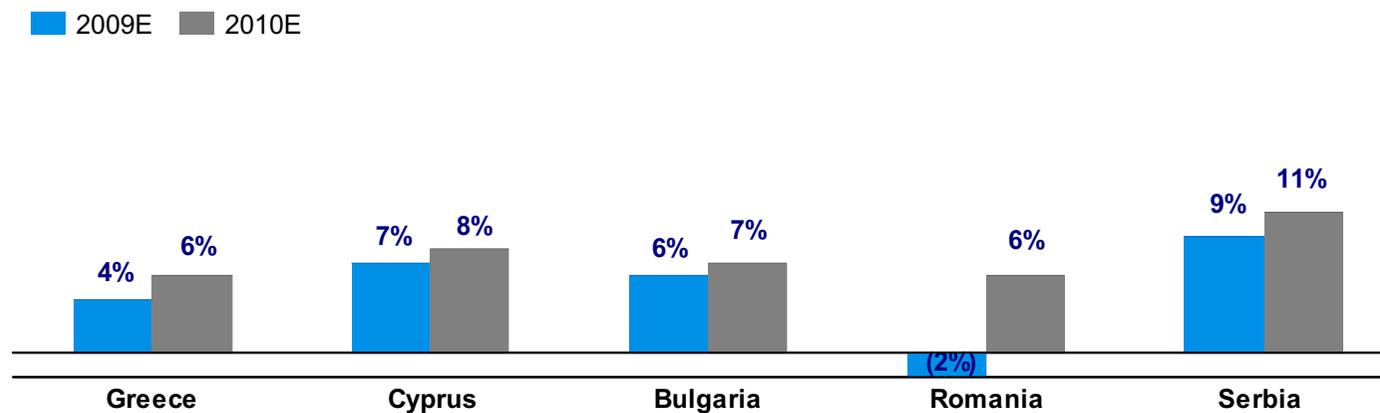
Improving Regional Economic Outlook



GDP - Return to Growth Path from 2010



Credit Demand - Recovering



Source: Alpha Bank Research

Hellenic Republic Preference Shares Repayment



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Preference Shares Repayment

- Alpha Bank intends to proceed with the full redemption of the Euro 940 million preference shares issued in favour of the Hellenic Republic in May 2009
- Repayment expected to take place in May 2010, subject to the Bank satisfying certain conditions set by the Bank of Greece
- Expected annual savings related to the payment of preference share dividend of €94 million on a pre-tax basis (€70.5 million post-tax)

Ongoing Commitment to Greek Economy

- With its strengthened capital base, Alpha Bank intends to continue to support state initiatives aimed at facilitating the provision of credit to key areas of the Greek economy
- In the nine months of 2009, Alpha Bank:
 - Disbursed €5.3 billion loans to SME as it approved 49,500 applications
 - Disbursed €690 million in new mortgages, corresponding to more than 7,600 approved applications
 - Suspended repossessions for debt up to €200,000 extended until end of December 31, 2009

€986 Million Rights Issue: Alpha Bank Positioning



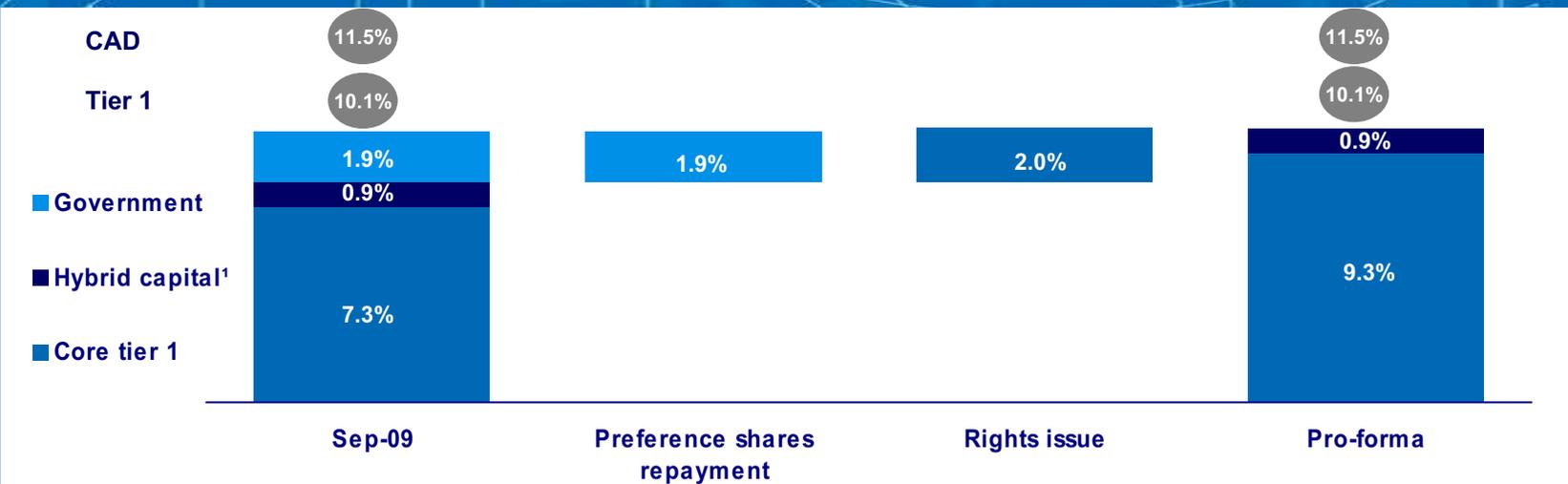
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- 1 Benchmark Capital Structure to Benefit from Cyclically Attractive Pricing Levels with Sector Capacity Remaining Constrained
- 2 A Defensive Portfolio Focused on Secured Lending Positioned to Exit the Provisioning Cycle Earlier than its Peers
- 3 A Liquid Deposit Driven Balance Sheet with Untapped Funding Potential
- 4 An Extensive Regional Platform with a Balanced Business Model

1 A Benchmark Capital Base

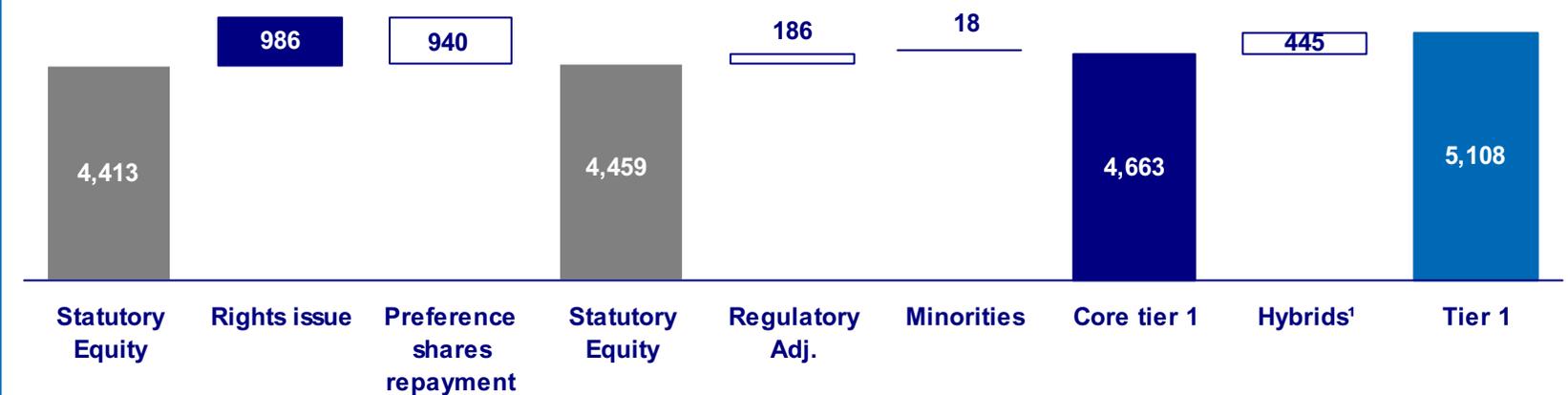


Strong Capital Position



Pro-forma Tier 1 Build-up

(Sep. 09)



¹ Net of goodwill and intangibles

Note: Balance sheet dates refer to end of month balances across presentation

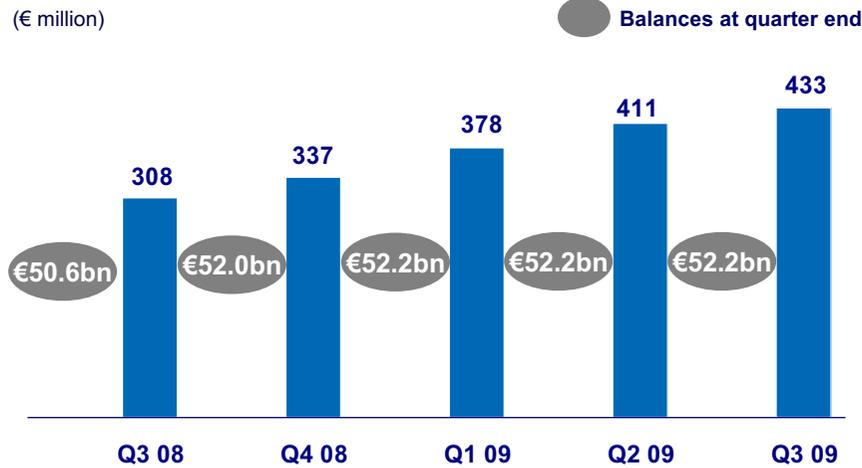
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Supporting Expansion at Cyclically Attractive Pricing Levels

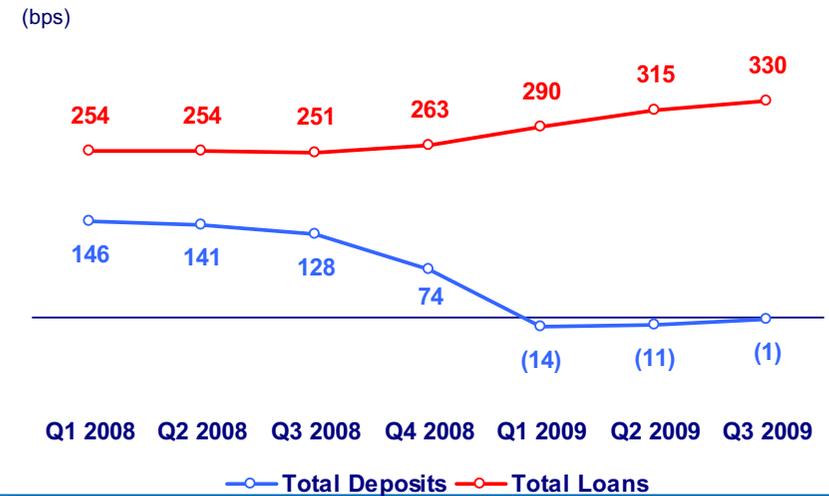


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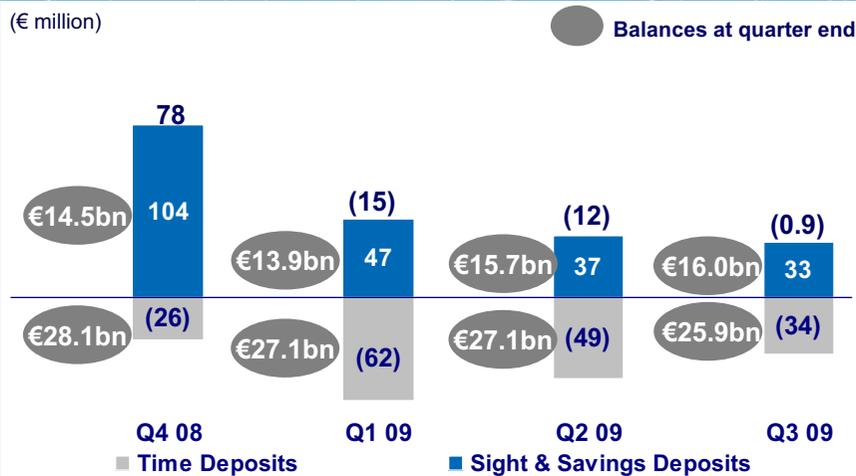
Group NII - Loans Contribution on an Upward Trend



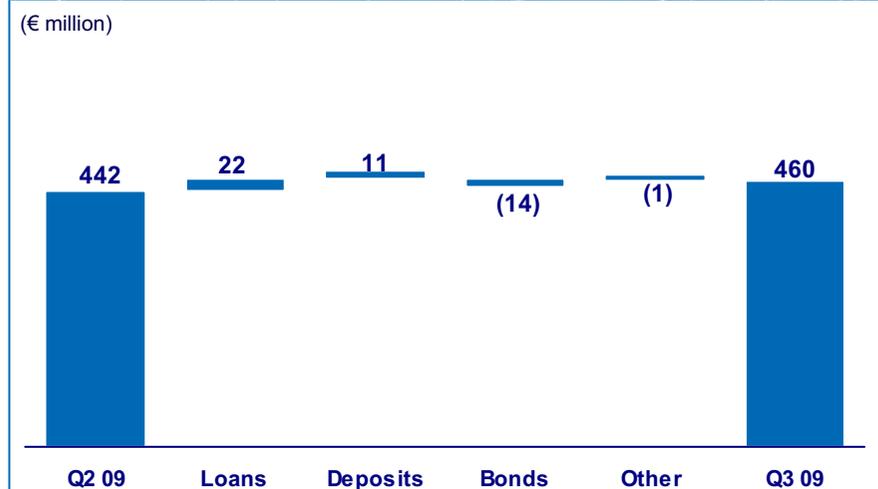
Spreads Markedly Improving – Group



Group NII - Deposits Contribution Past the Bottoming



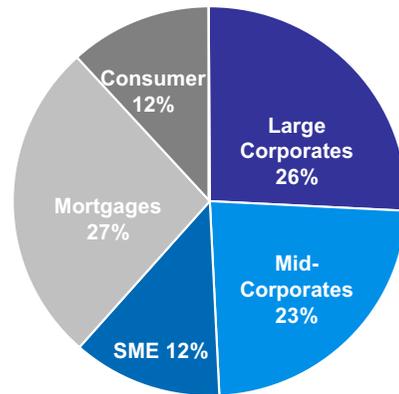
Broad Based NII Recovery Trends



2 A Low Risk and Well Balanced Loan Portfolio

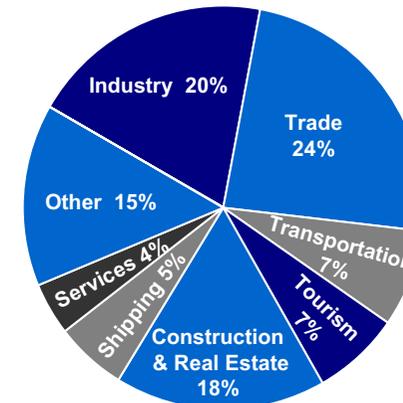


Minimal Unsecured Consumer Lending (Sep. 09)



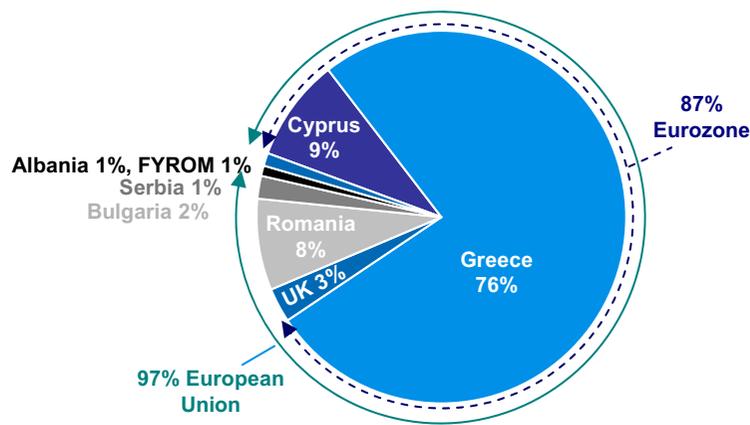
Total = €52.6bn¹

Well-diversified Business Portfolio (Sep. 09)



Business Loans = € 32.3 bn¹

Low Exposure Outside EU and Eurozone (Sep. 09)



Total = €52.6bn¹

- Limited exposure to unsecured consumer lending
- Primary lending relationships in the corporate sector
- Opportunity to allocate capital where credit extension capacity remains restricted

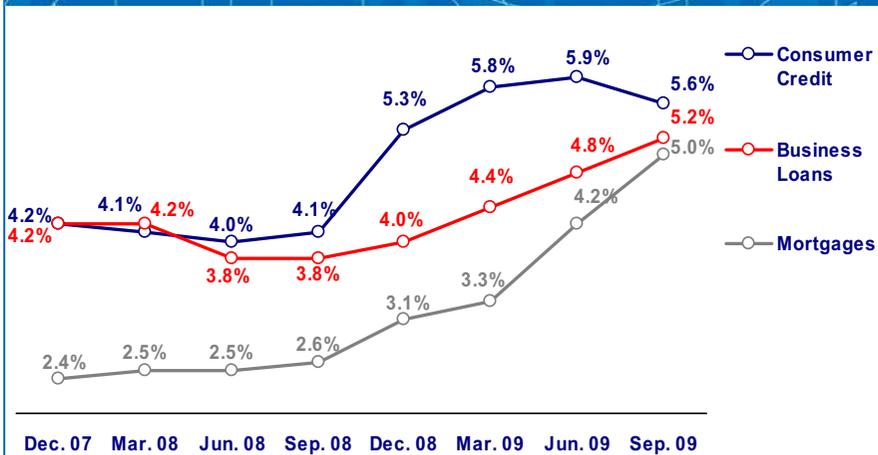
¹ Gross loans

2 Portfolio Quality Already Supporting Performance

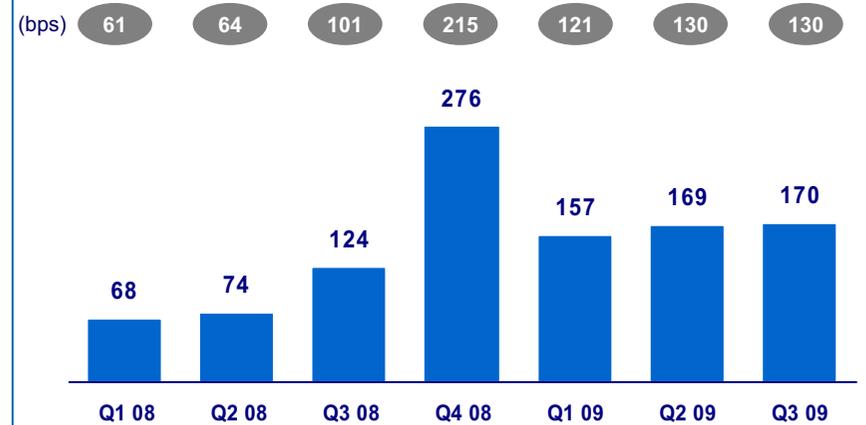


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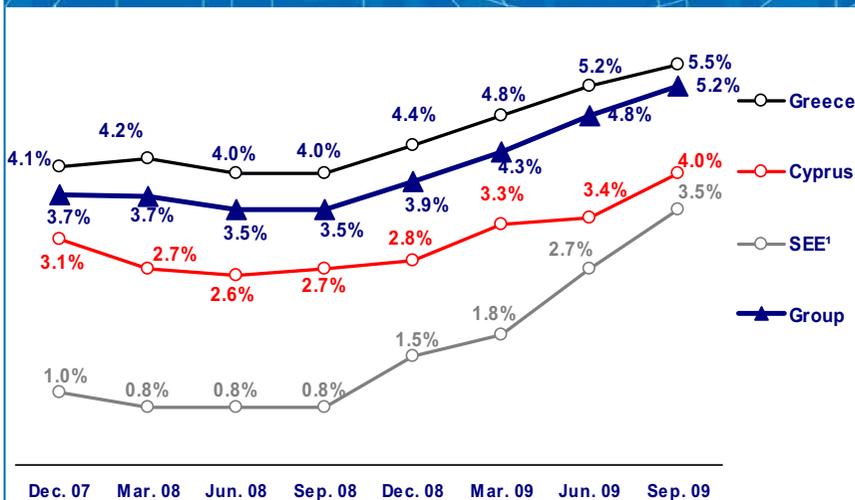
NPL Development by Product



Group Risk Charges per Quarter (in bps and in €m)



NPL Development by Geography



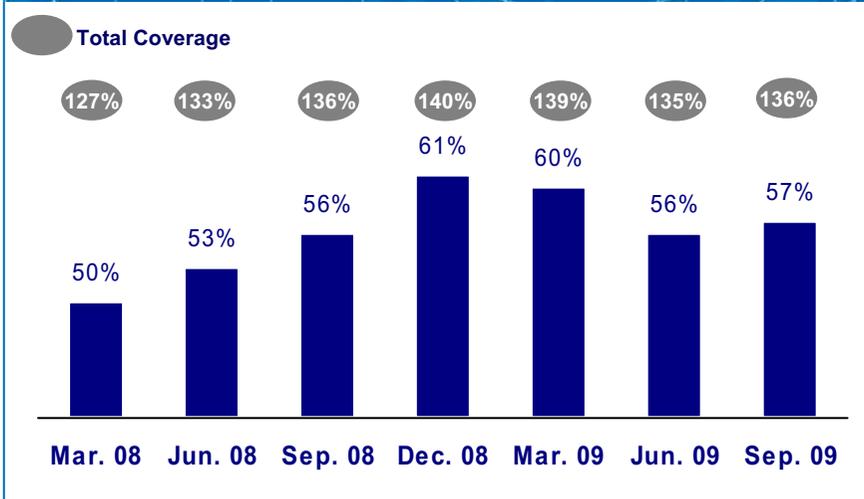
¹ SEE excludes Cyprus

- Early spike from consumer and mortgages
- Controlled portfolio deterioration
- Preemptive provisioning policy applied ahead of deterioration

2 On Track to Exit the Provisioning Cycle

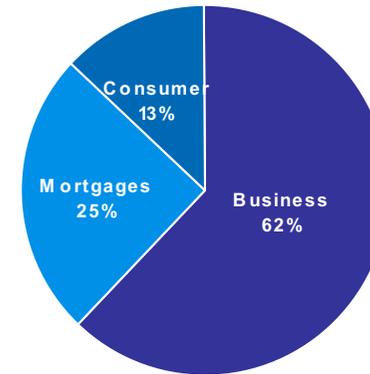


Preemptive Cash Provision Formation



Concentration in Low LGD Segments

NPLs by Product (Sep. 09)

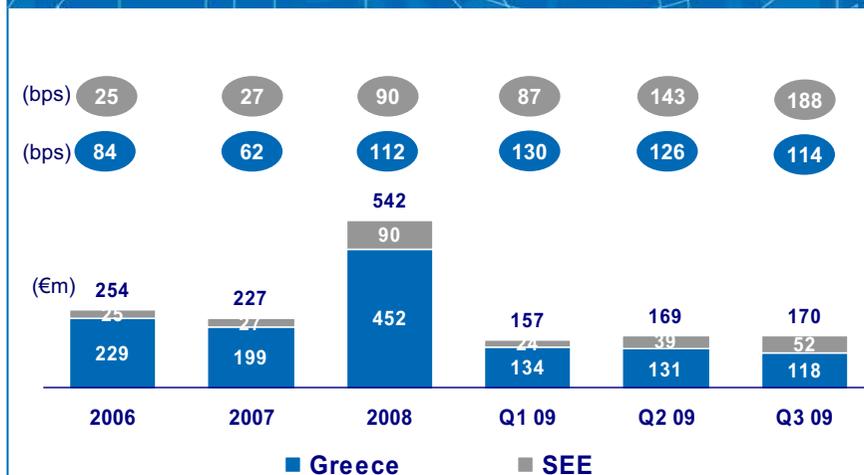


LGDs (Sep.09)¹

Business 33%
Mortgages 10%
Consumer 70%

Total NPLs = €2.7 billion

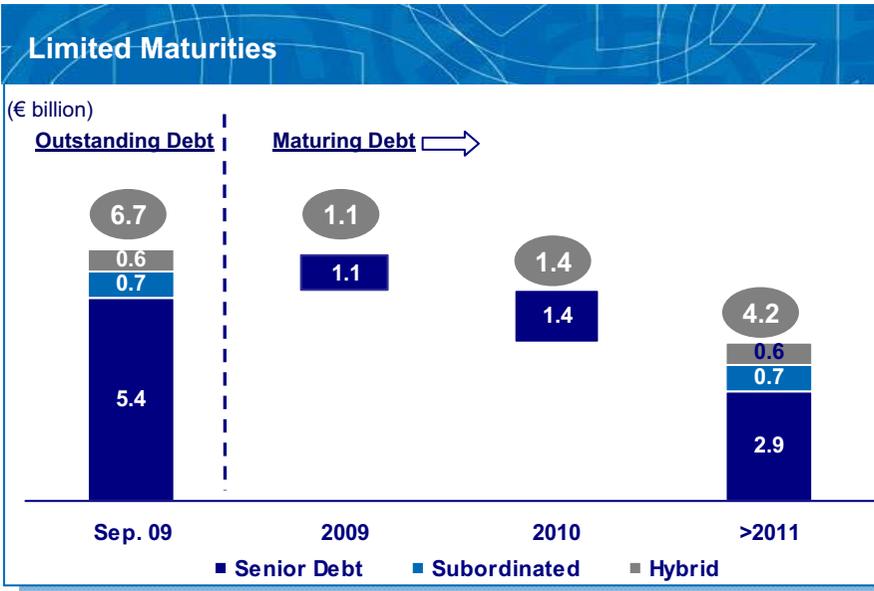
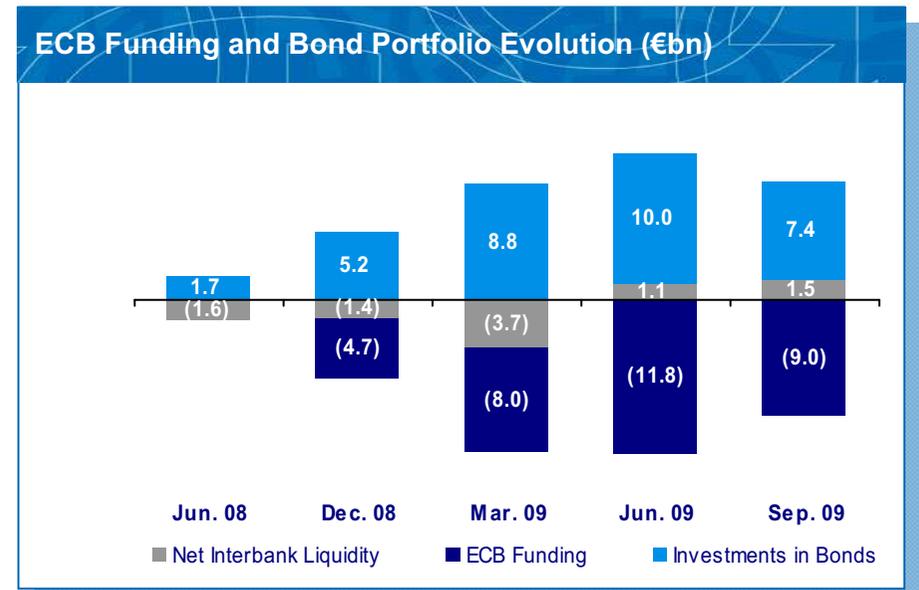
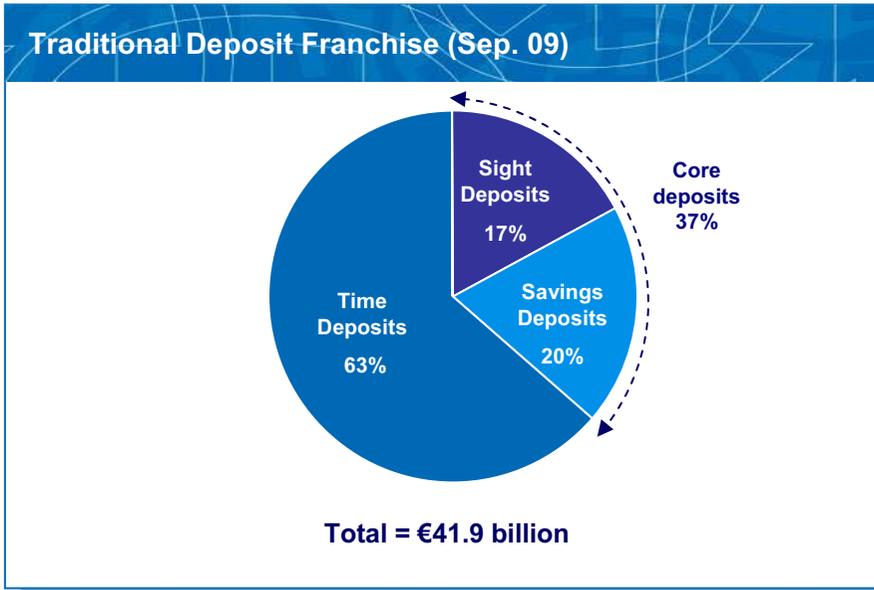
Provision Charges by Geography in Perspective



- Benchmark cash coverage against an already defensive portfolio
- Industry leading recovery rates
- Provision charges reflecting portfolio gearing towards lower risk geographies

¹ Greek portfolio only

3 A Deposit Driven Balance Sheet with Untapped Potential



- Historic deposit rich franchise
- Limited wholesale markets exposure
- Limited utilisation of asset-backed instruments for loans refinancing

4 A Highly Visible Footprint Across SEE



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Cyprus



- Market entry: 1998
- Branches: 37
- Employees: 826
- Loans: €4,470 million
- Loan Market Share: 13.4%

Romania



- Market entry: 1994
- Branches: 200
- Employees: 2,558
- Loans: €4,289 million
- Loan Market Share: 8.9%



Serbia



- Market entry: 2002
- Branches: 167
- Employees: 1,504
- Loans: €839 million
- Loan Market Share: 6.4%

Bulgaria



- Market entry: 1999
- Branches: 120
- Employees: 992
- Loans: €1,038 million
- Loan Market Share: 4.0%

Albania



- Market entry: 1998
- Branches: 47
- Employees: 341
- Loans: €535 million
- Loan Market Share: 15.9%

FYROM



- Market entry: 1999
- Branches: 25
- Employees: 268
- Loans: €131 million
- Loan Market Share: 4.6%

Cyprus



Greece			
FY 07	FY 08	9M 09	9M 09/9M 08 (yoy)
411	445	455	9.6%
34.0	39.1	39.7	4.7%
28.8	35.9	35.8	1.4%
1,060	955	769	(6.8%)

Branches
Loans (€bn)
Deposits (€bn)
Pre-Provision Income (€m)

SEE			
FY 07	FY 08	9M 09	9M 09/9M 08 (yoy)
403	621	596	15.5%
7.6	11.2	11.3	5.3%
5.3	6.1	6.1	(12.2%)
144	202	162	6.9%

Source: Company Data

Note: Data per country are as of end-September 2009

4

With an Organisational Structure Designed to Capture Platform Wide Synergies



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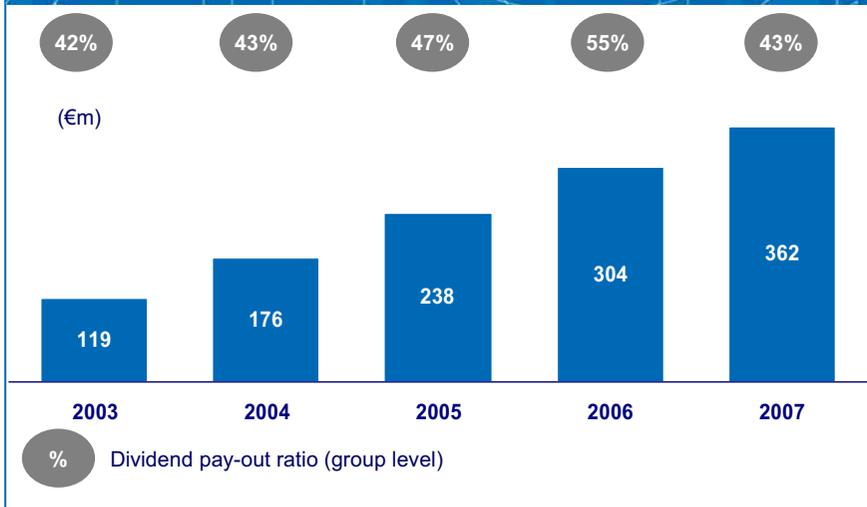
- Uniform organisational model across geographies
 - Consistent Group standards application
 - Accelerated reaction times
 - Increased market share of cross-boarder flows
- Group-wide support platforms capturing synergistic potential
- Reinforced capital allocation, risk management and performance discipline

Intended Resumption of Alpha Bank's Consistent Dividend Policy

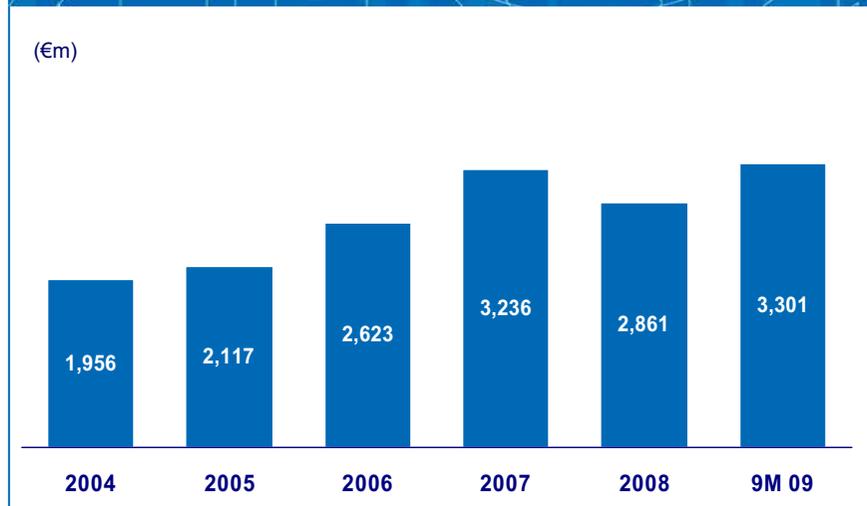


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Consistent Dividend Payment Track Record



Consistent Organic NAV Build-up



- Strong cash dividend payment track record
- Intended dividend payment resumption post 2009 Annual General Meeting
 - Dividend subject to a maximum of 35% of parent company profits for duration of participation in the Hellenic Republic economic support plan as a result of outstanding government guaranteed bonds
- Consistent organic NAV build-up
 - Last rights issue conducted in 1999
 - Downside NAV protection
- New shares eligible for dividend

Closing Remarks



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- ✓ Clear use of proceeds: Hellenic Republic Preference Shares Repayment
- ✓ Benchmark pro forma capital structure:
 - ✓ Addressing preemptively regulatory requirements with 9.3% Core tier 1
 - ✓ Flexibility to expand at attractive returns when competition is constrained
- ✓ Consistent performance
 - ✓ Defensive, well-provided for loan portfolio positioned to exit provisioning cycle ahead of peers
 - ✓ Untapped asset pools to support expansion
- ✓ Shareholder friendly capital management
 - ✓ First rights issue since 1999
 - ✓ Intended resumption of dividend payments previously uninterrupted since 1948

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