

H1 2011 Results

August 29, 2011

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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.

I. H1 2011 Highlights for the Conference Call

1. Macro Discussion and Results Key Messages

Strengthened Adjustment To Restore Confidence And Growth



Program Implementation Risk Adequately Addressed

- Debt relief granted by official and private sector creditors strengthens implementation prospects of the new ambitious fiscal consolidation cum privatization adjustment package.
- Measures taken to address fiscal slippages in 2011 are effectively designed so as to guarantee the achievement of the deficit reduction target to 7.6% of GDP.
- A Privatization Agency has been set up and running with a clear mandate and authority, and a detailed action timetable to be implemented on a quarterly basis.
- Adherence to targets for 2011 is expected to boost credibility and begin a process of unwinding adverse market expectations.
- The rebalancing of the economy towards net exports, already in the making with substantial growth registered in tourism and exports, will assume further momentum by privatization and real estate development projects leading to a recovery from 2012 onwards.

Privatization Momentum Builds Up

Privatization 2011 Timetable

Q2 2011: OTE

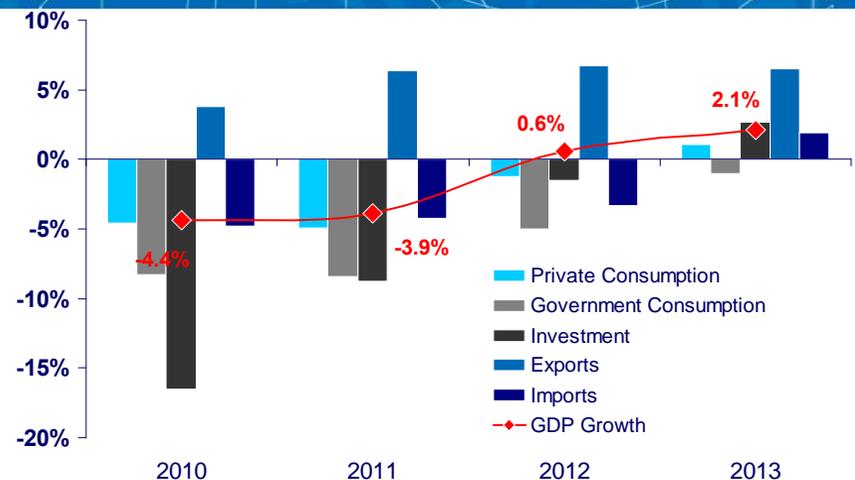
Q3 2011: -Thessaloniki Water
-Thessaloniki Port (SPV) -Athens Intl Airport (concession)
-OPAP (new game licenses)

Q4 2011: -Piraeus Port
-Hellenic Postbank
-Public Gas Company (DESFA)
-Larco
-Mobile Telephony Licenses
-Hellenic Vehicle Industry -Hellenic Defense System
-Public Gas Company (DEPA)
-Railway Operator (TRAINOSE)
-Hellenic Horse Racing
-Casino Mont Parnes
-Real Estate Assets

Privatization Revenues (cumulative)

2011: € 5 bn	2012: € 15 bn
2013: € 22 bn	2014: € 35 bn
2015: € 50 bn	

GDP Growth Projections



Source: IMF fourth review, July 2011

H1 2011: Impairments on Greek Government Bonds of €539 mn



Strong Performance and Positioning

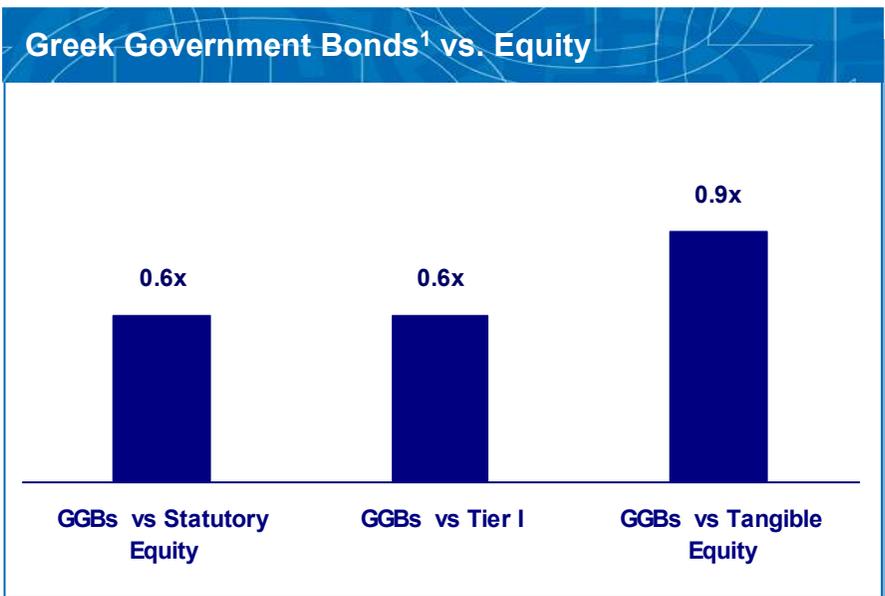
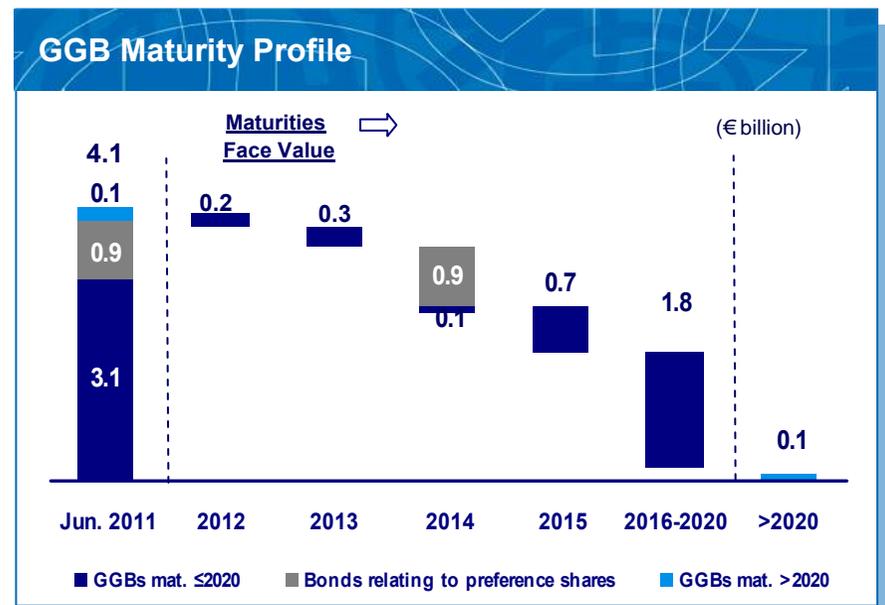
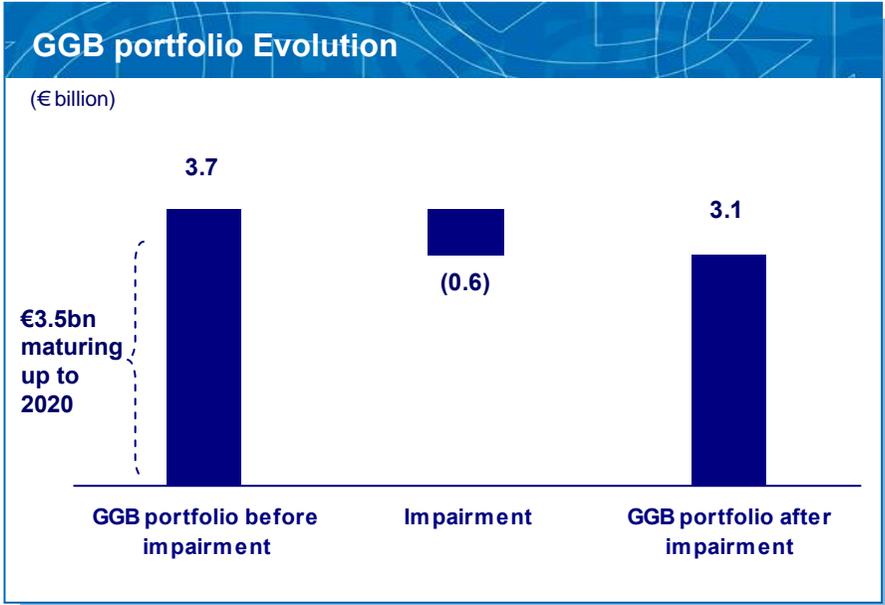
- Post – tax impairments of €539mn on our GGB portfolio
- Core tier I of 10%¹ and Tier I of 11.1% with balance sheet leverage at only 18x
- €559.8mn pre-provision income, broadly flat y-o-y
- €2.5bn of loan loss reserves at 5% of gross loans
- ECB exposure at €16.9bn, up by €2.7bn in H1 11

	H1 11	H1 10	Change %
(€ billion)			
Net Loans	48.0	51.4	(6.6%)
Deposits	33.5	39.7	(15.6%)
Accumulated Provisions	2.5	1.9	28.3%
Shareholders' Equity	4.7	5.2	(9.3%)
Assets	63.4	68.0	(6.7%)
(€ million)			
Operating Income	1,116.1	1,133.1	(1.5%)
Operating Expenses	556.3	571.1	(2.6%)
Pre-Provision Income	559.8	562.0	(0.4%)
Impairment Losses on credit risk	532.2	421.3	26.3%
Net Profit excluding GGB impairment	14.0	38.4	(63.6%)
Impairment Losses on GGBs	(538.6)	0.0	...
Net Profit attributable to Shareholders	(524.8)	38.2	...

¹ EBA Definition

2. Capital and Liquidity Position

GGB Exposure Transformed after the PSI Rollover and a c.21% Haircut on the GGB Portfolio...



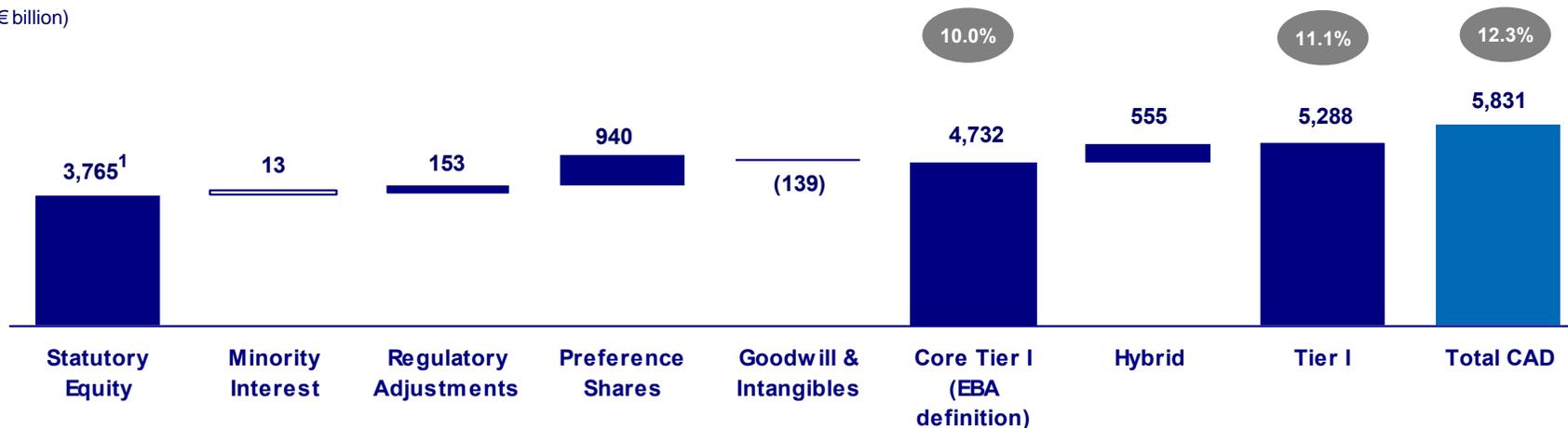
- ### Comments
- €3.5bn Greek Government Bonds maturing up to 2020
 - Greek Government Bond portfolio after impairment stands at €3.1 billion
 - At least 1/3 of the new portfolio will be collateralised by AAA securities

¹ Excludes €0.9bn of bonds related to preference shares

... Resulting to a Core Tier I of 10%...

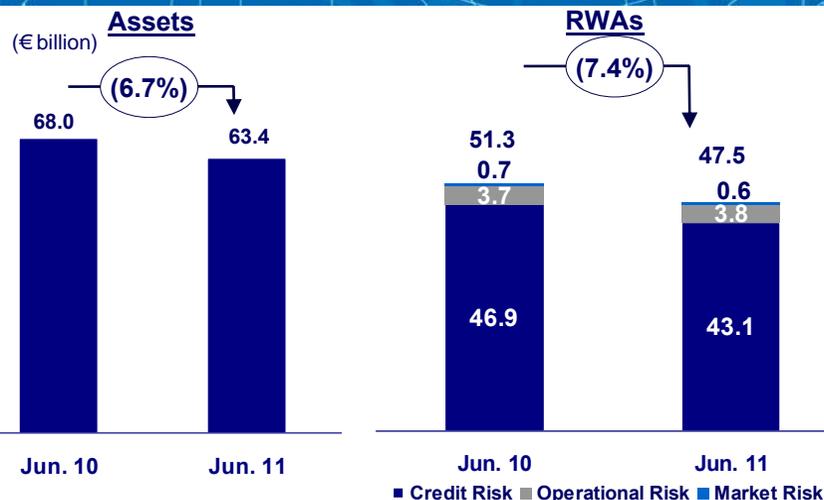
Regulatory Capital Build-up

(€ billion)



¹ excluding €0.9bn of preference shares

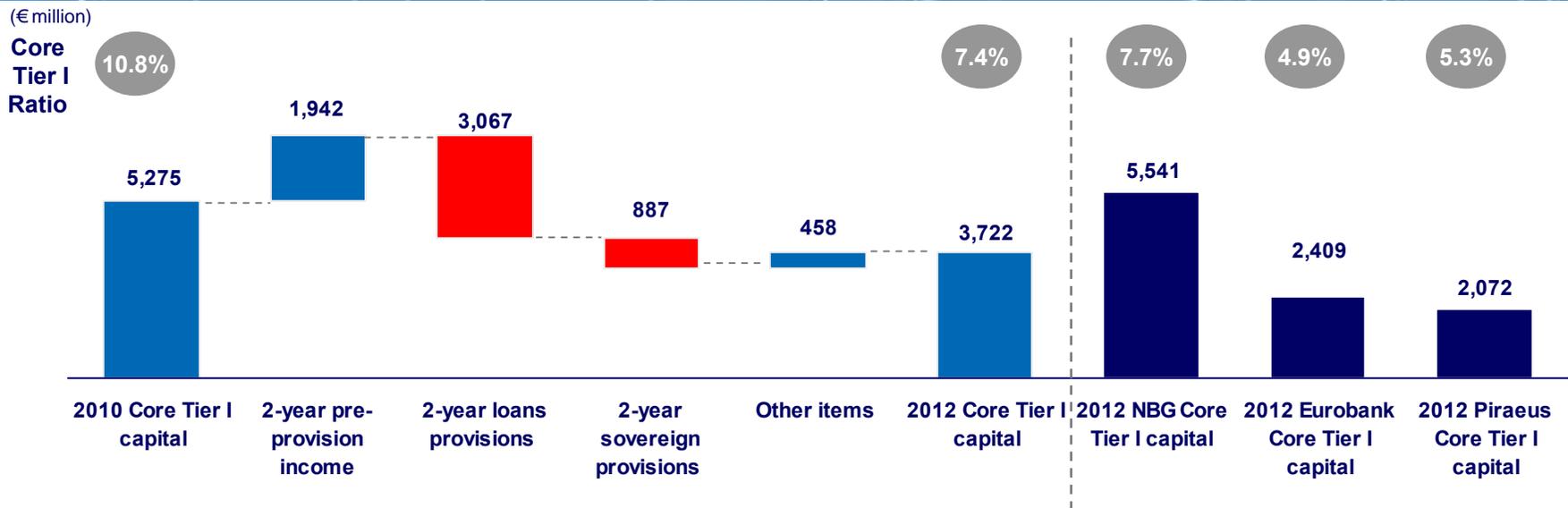
Asset Deleveraging Releases Capital



Comments

- Core Tier I at 10% following impairments on GGBs of €539mn after tax
- €3.8 bn of reduction in RWAs y-o-y translates into 74 bps capital release
- Standardised method used for the calculation of RWAs

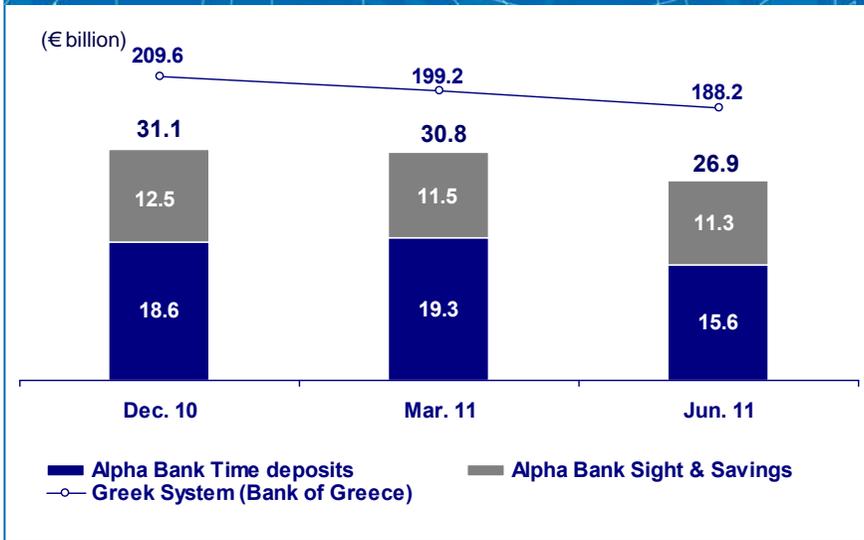
Core Tier I Evolution under Adverse stress test scenario + recognised mitigating measures as of 30 April 2011



Comments

- **Threshold Core Tier I Ratio of 5%**
- **Alpha Bank ranking consistently at top positions among Greek Banks in both stress tests of July 2010 and July 2011**
- **2-year provisions for loans implies 300 bps quarterly impairment vs. the current all times high rate of 215 bps**
- **2-year provisions for sovereign corresponds to a 24% loss on our GGBs portfolio, higher than the approx. 21% haircut we imposed following best market practice**

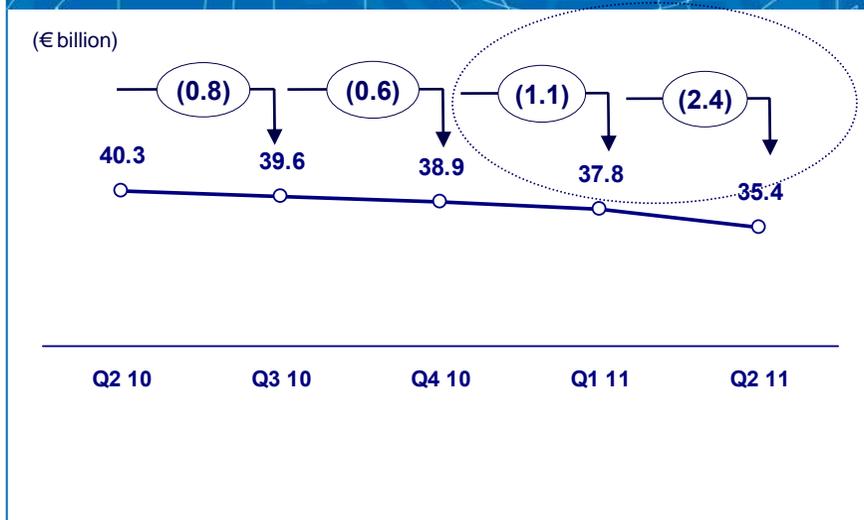
Alpha Bank vs Greek System Deposits



Evolution of Alpha Bank Deposits in Greece



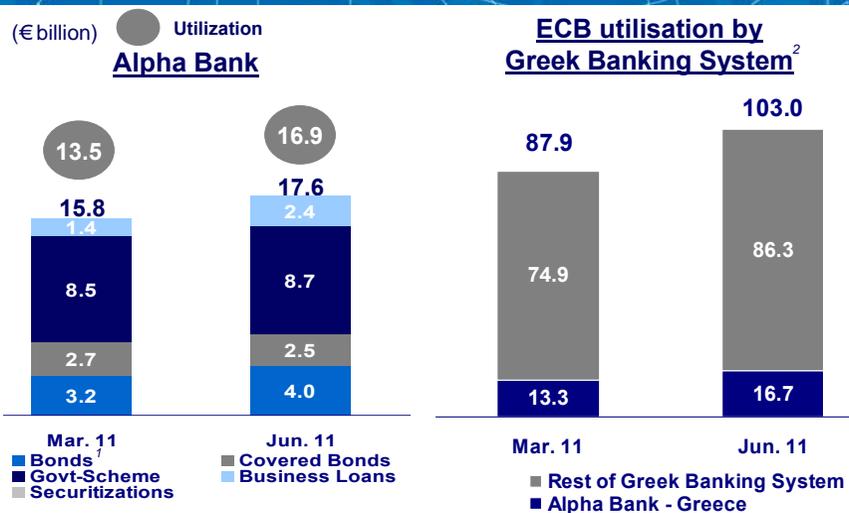
Evolution of Deposits (average balances)



Comments

- System-wide deposits influenced by developments in the macro environment
- Alpha Bank's deposit outflows impacted by State deposit withdrawals

ECB Utilisation and Funding



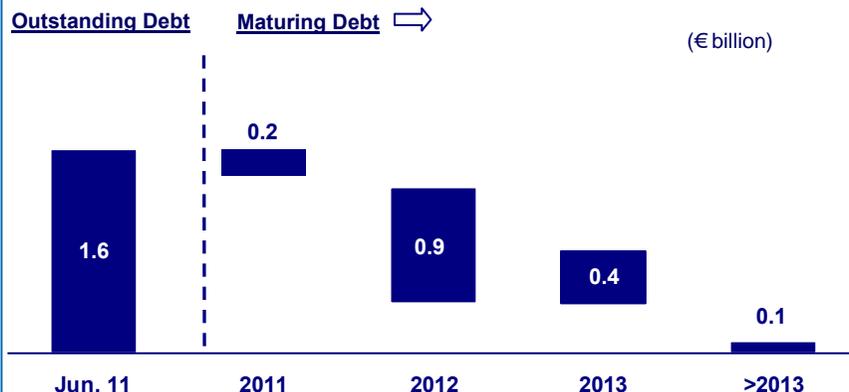
¹ includes €0.9bn of bonds relating to state preference shares

² Source: Bank of Greece

Foreign Subsidiaries Funding Gap Evolution



Senior Debt Maturity Profile



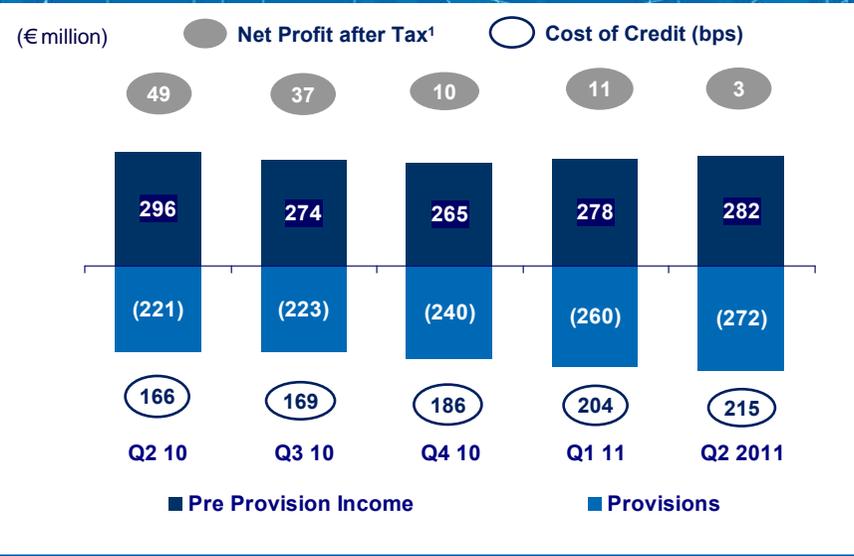
Comments

- Greek banking system ECB utilisation increased in June 2011 due to higher deposit outflows in Q2 11
- Potential for additional liquidity to be drawn from Central Bank of Greece via the Emergency Liquidity Assistance mechanism
- Foreign subsidiaries funding gap reduced by €1.7bn since Dec.09
- Only €200mn of wholesale debt matures in 2011

3. Resilient Financial Performance

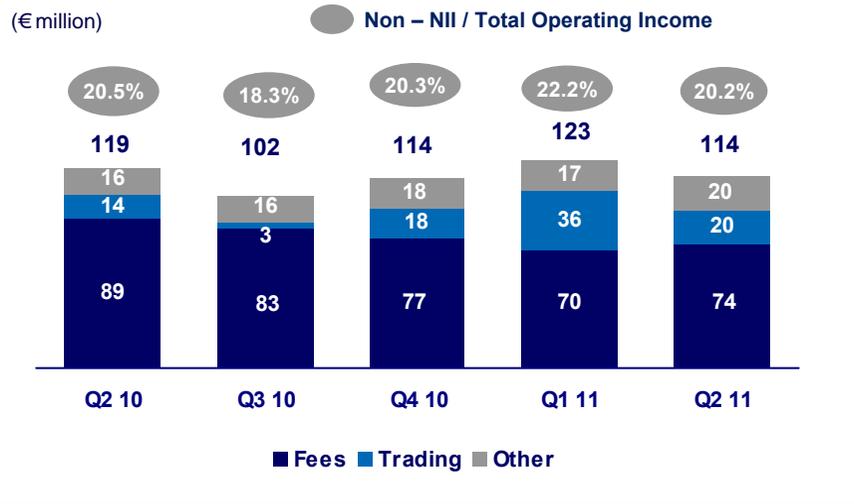
Earnings Generation Maintained in a Challenging Environment

Provisioning puts pressure on Bottom Line

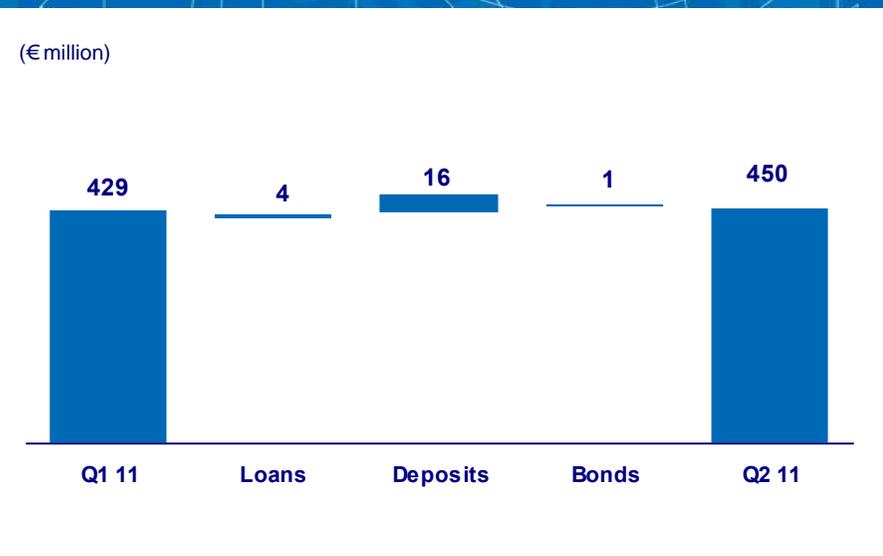


¹ Excluding Impairment of Greek Government Bonds

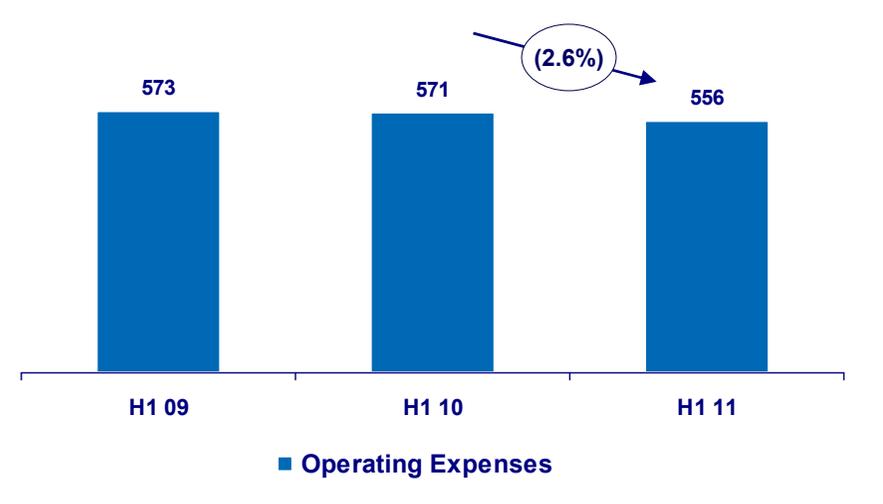
Non - Net Interest Income Evolution



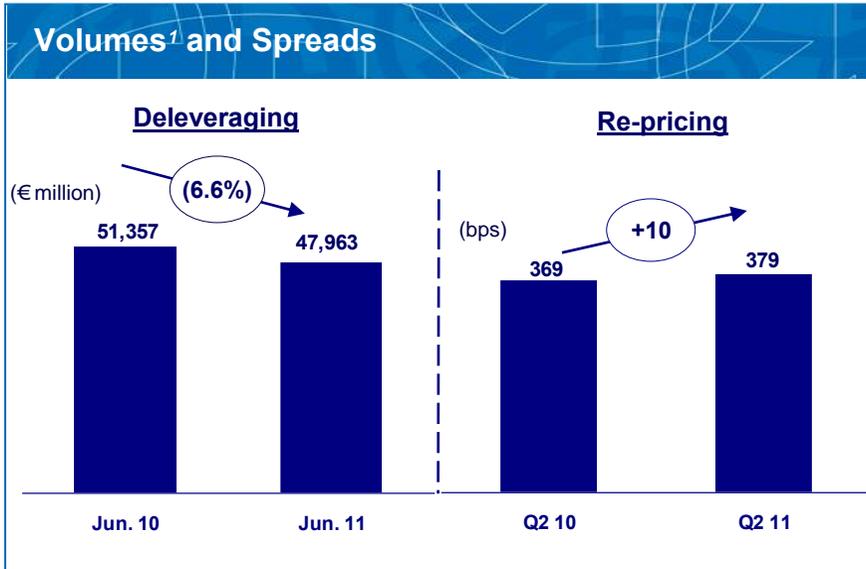
Net Interest Income Quarterly Movement



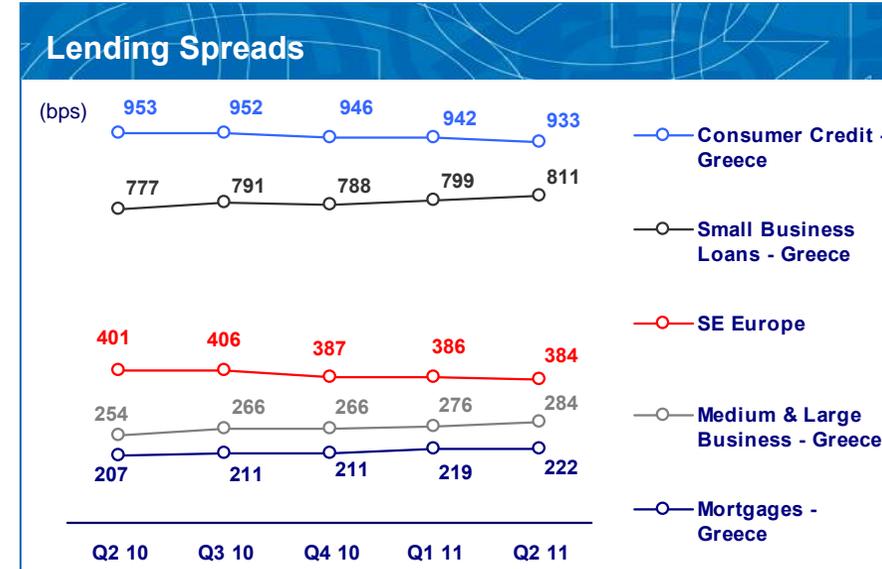
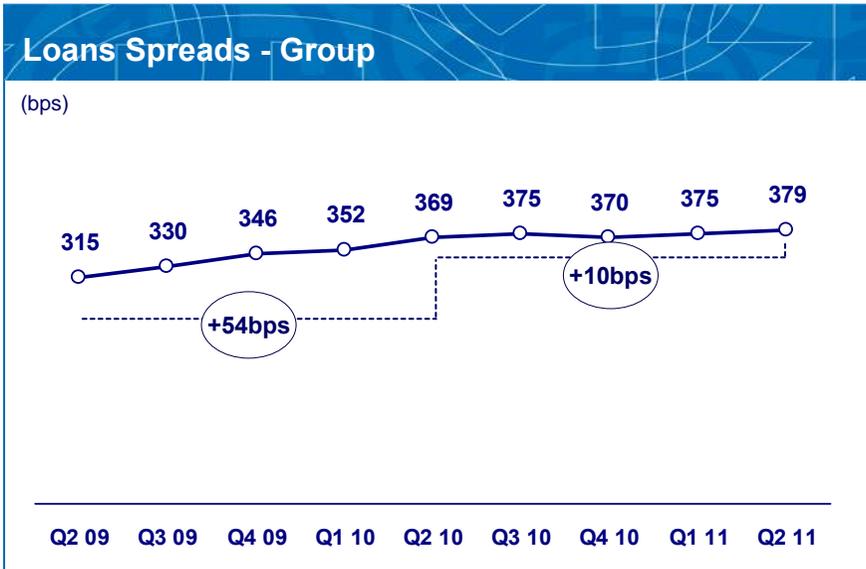
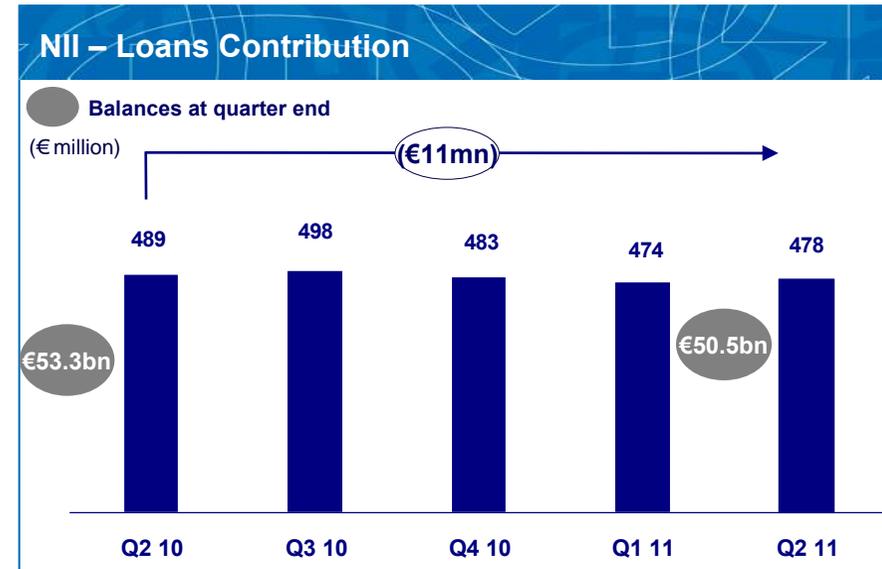
Accelerated delivery on cost reductions



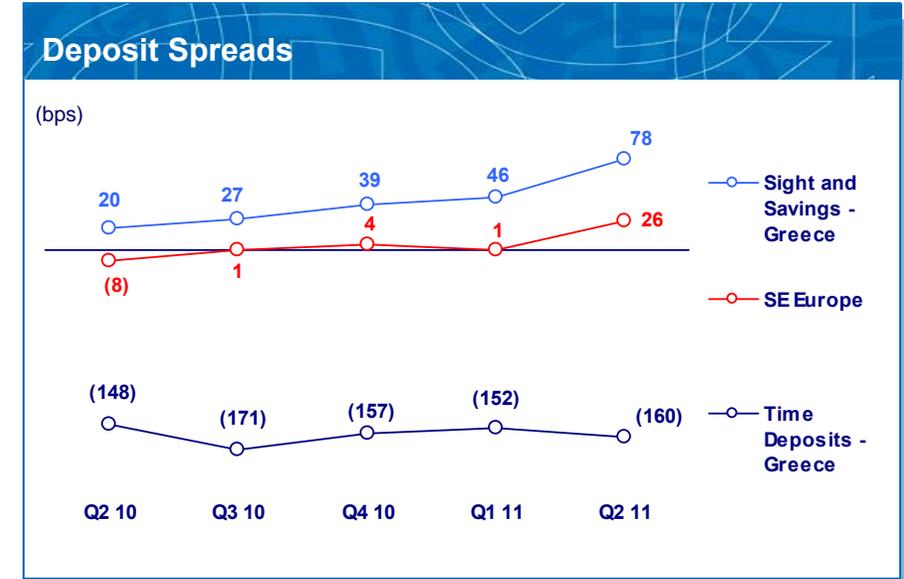
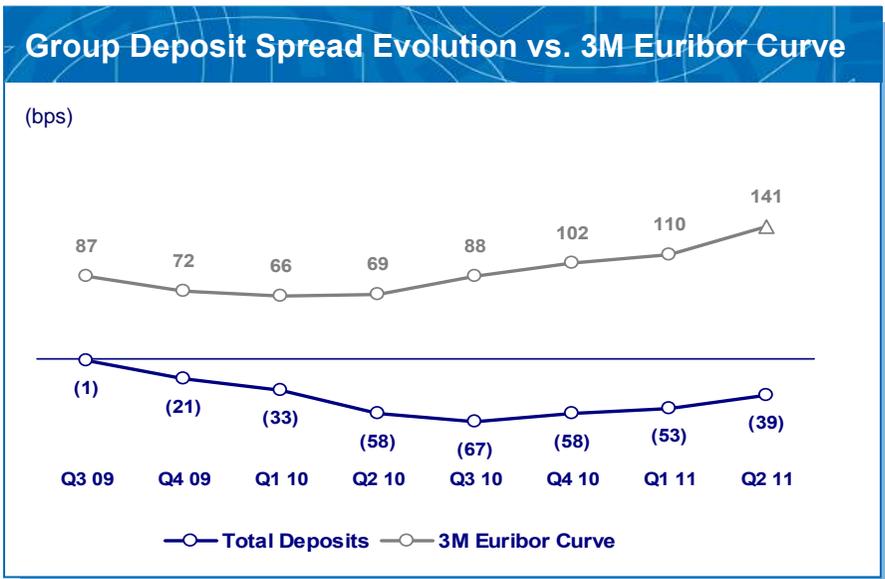
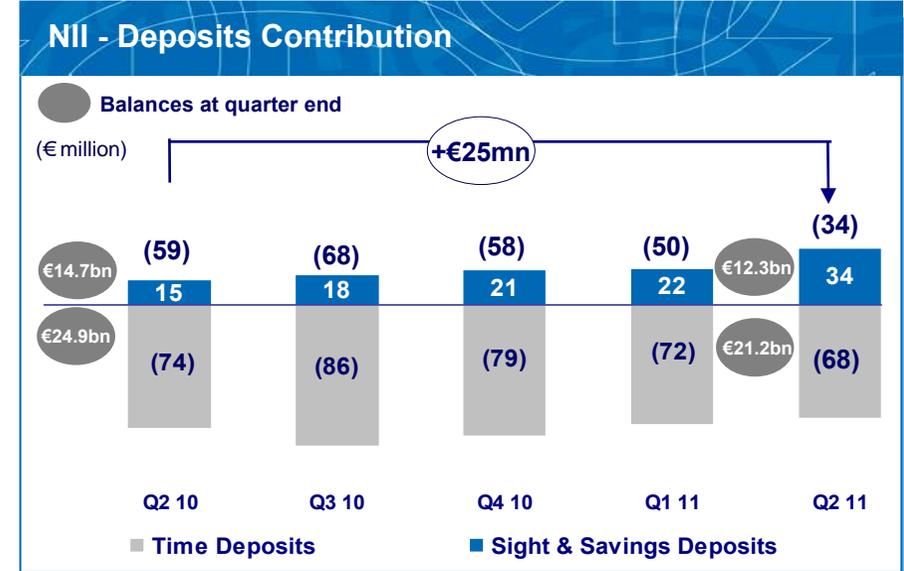
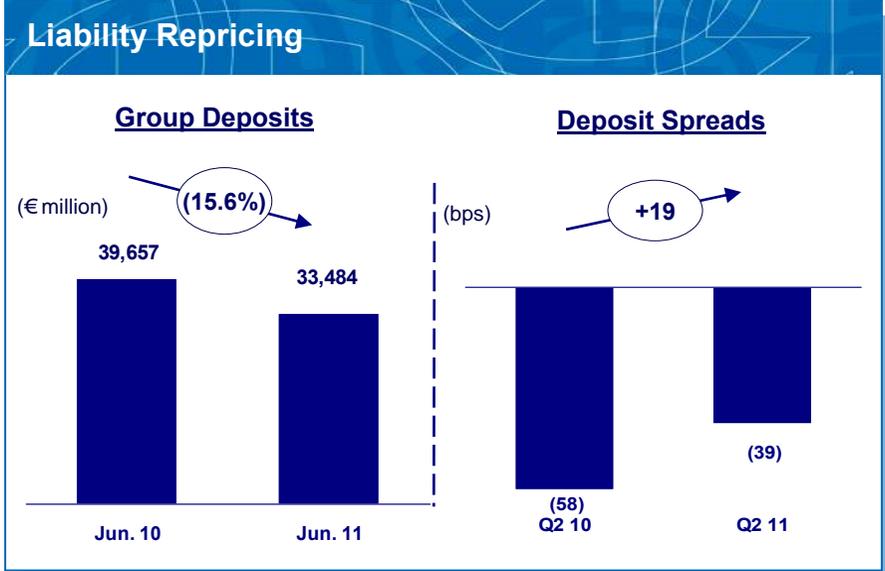
Loan Contribution to NII Impacted by Loan Deleveraging



¹ Net loans balances



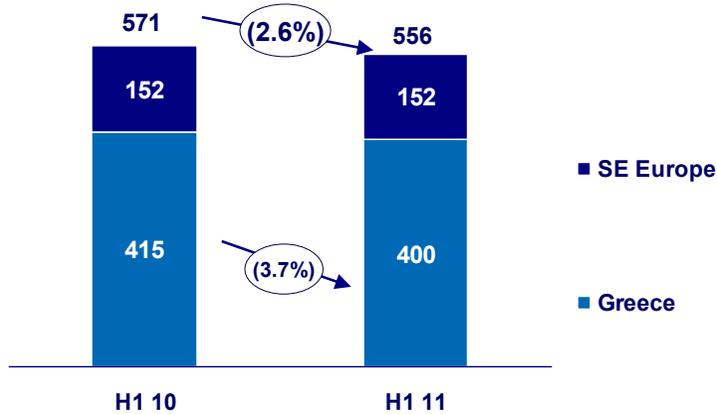
Deposit Contribution to NII Improving Despite Pressures in Pricing



Performance of Cost Initiatives Delivers Solid Results

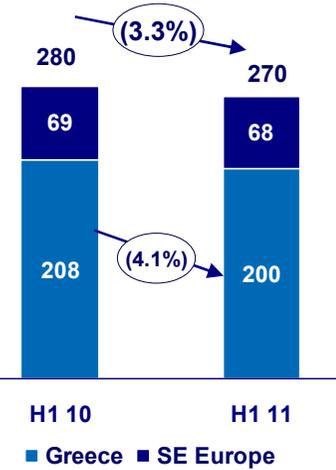
Total Operating Expenses

(€ million)

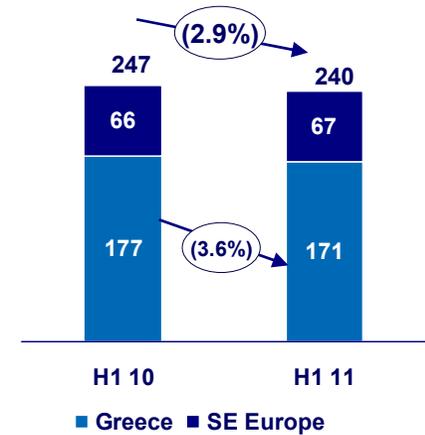


Wages & Salaries

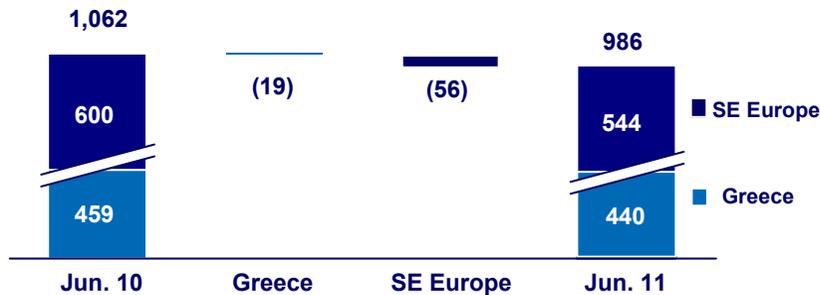
(€ million)



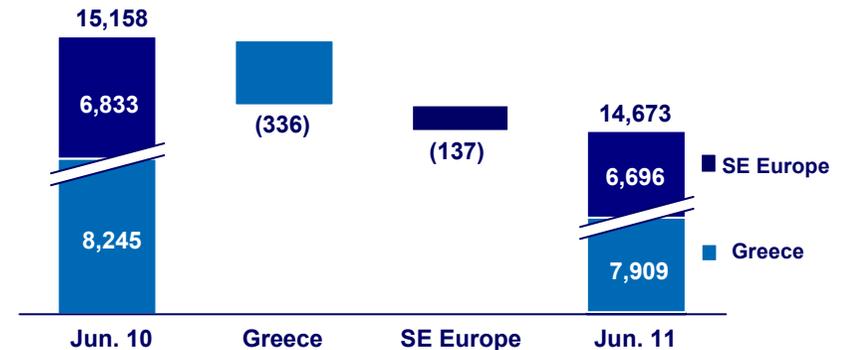
General Expenses



Branch Evolution



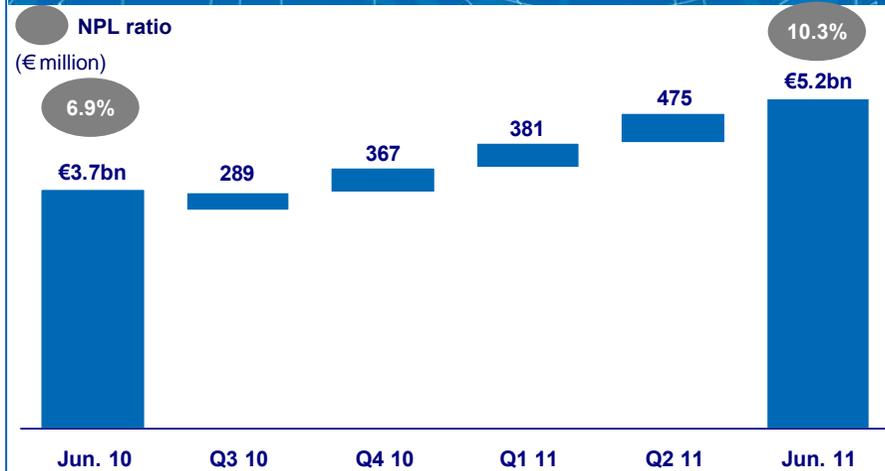
Headcount Evolution



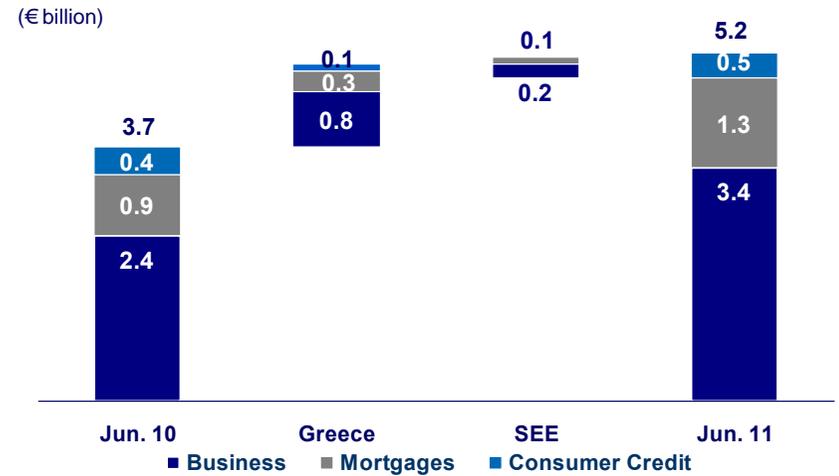
4. Asset Quality Affected by a Challenging Environment

Impairment Increases as NPL Formation Continues

NPL Formation



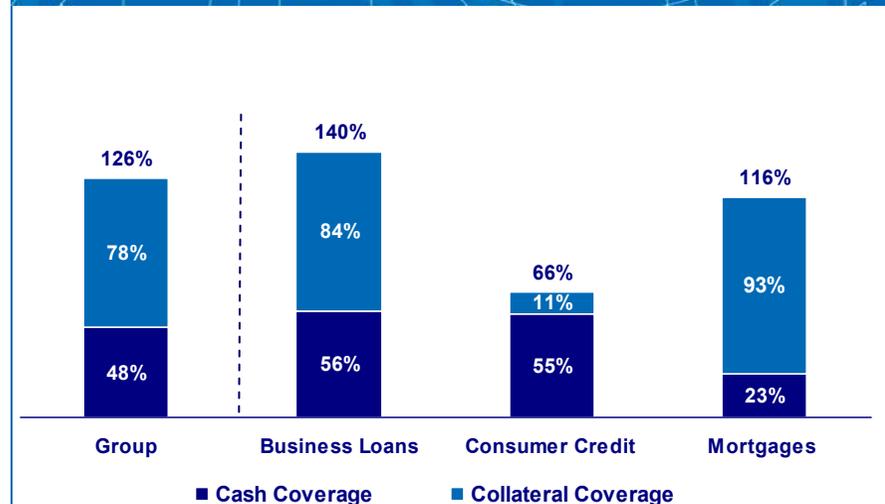
Breakdown of NPLs by Segment



Loan Loss Provisions



NPLs Group Coverage by Segment

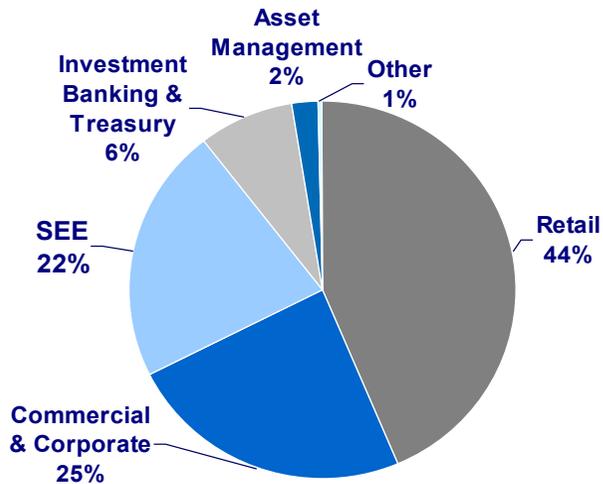


5. Increasingly Balanced SEE business

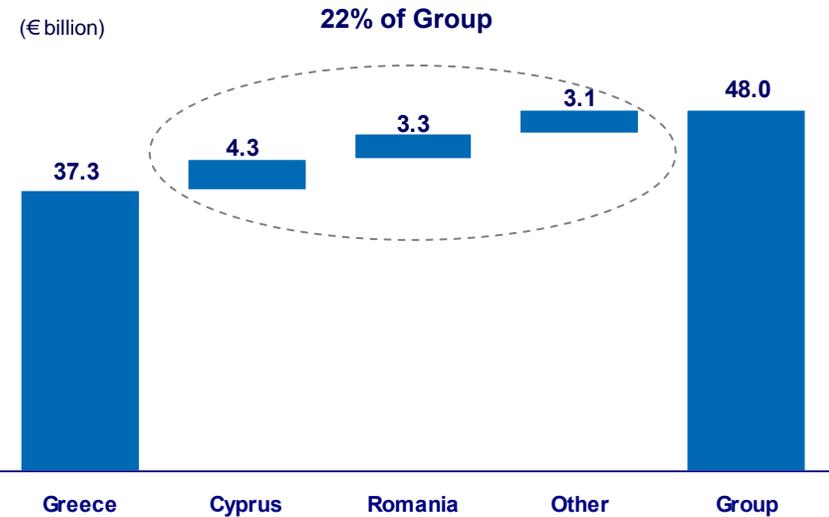
SEE Accounts for 22% of our Business While Maturing Branches Deliver an Increase in Deposits



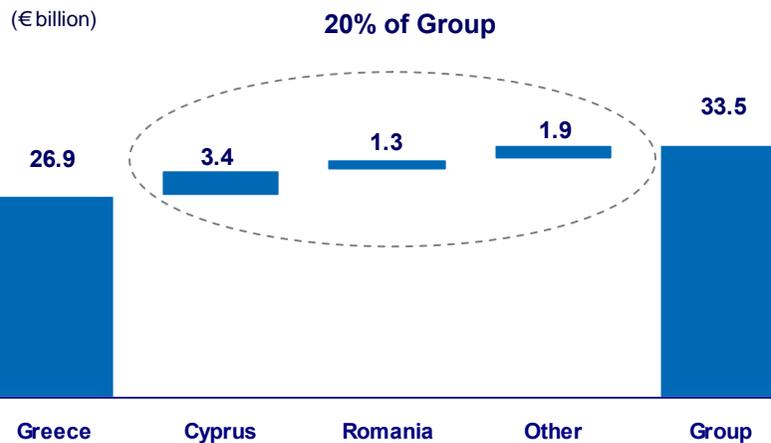
SEE Represents 22% of Group Operating Income



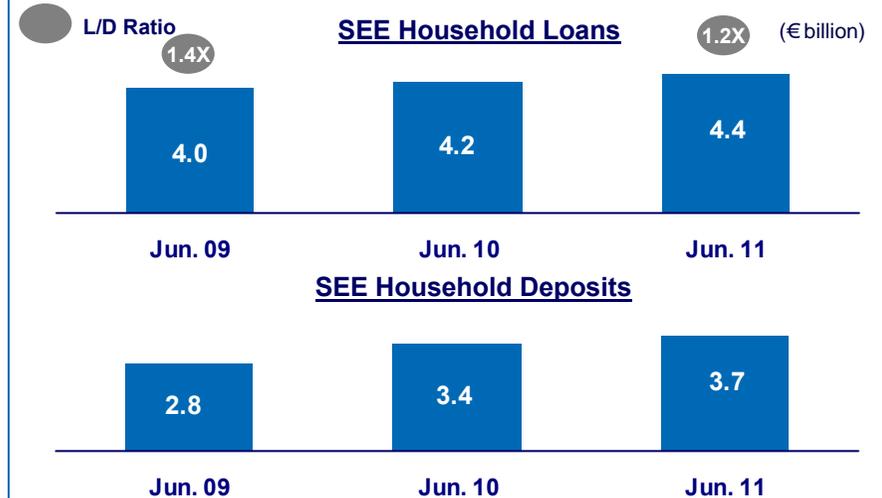
... 22% of Net Loans



... 20% of Deposits

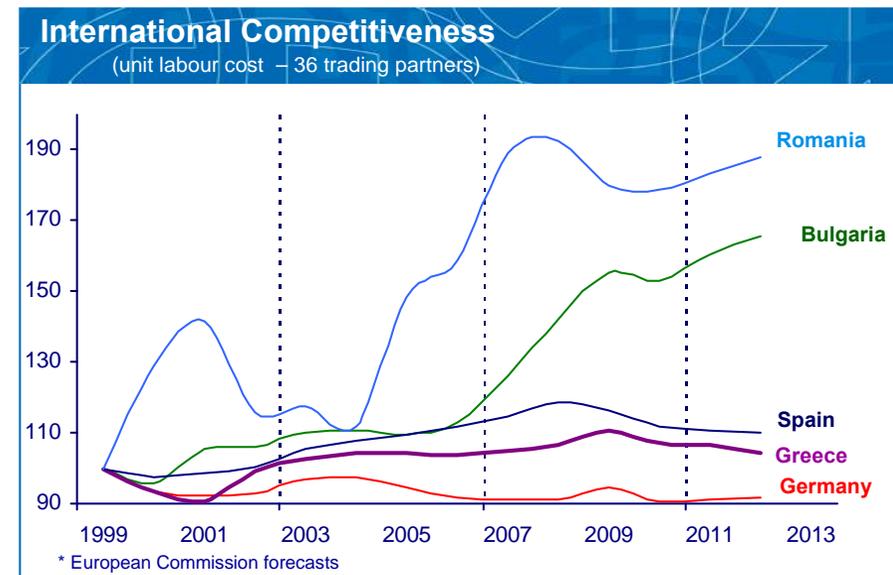
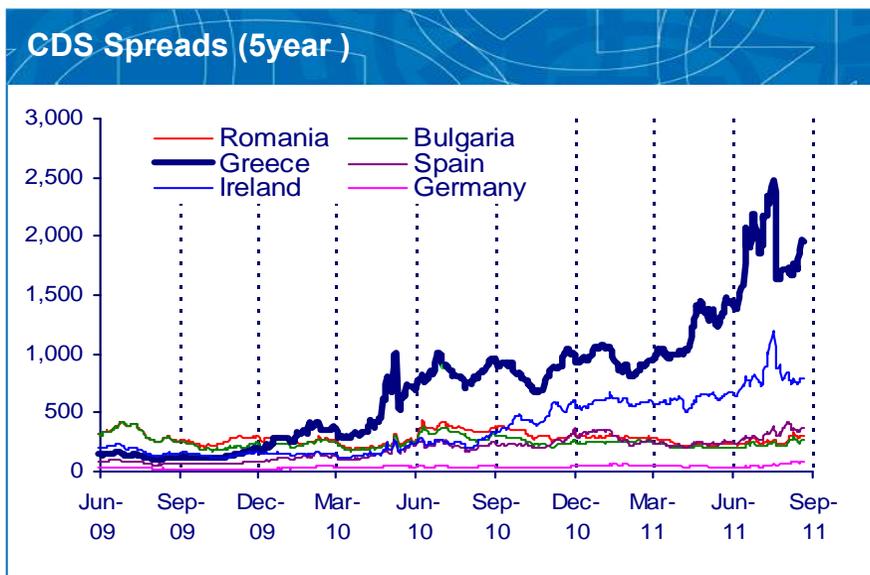
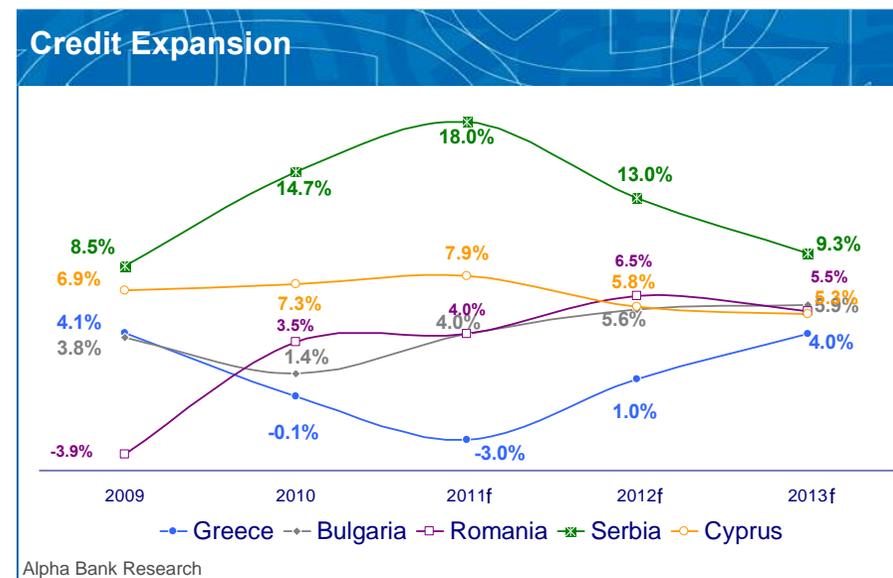
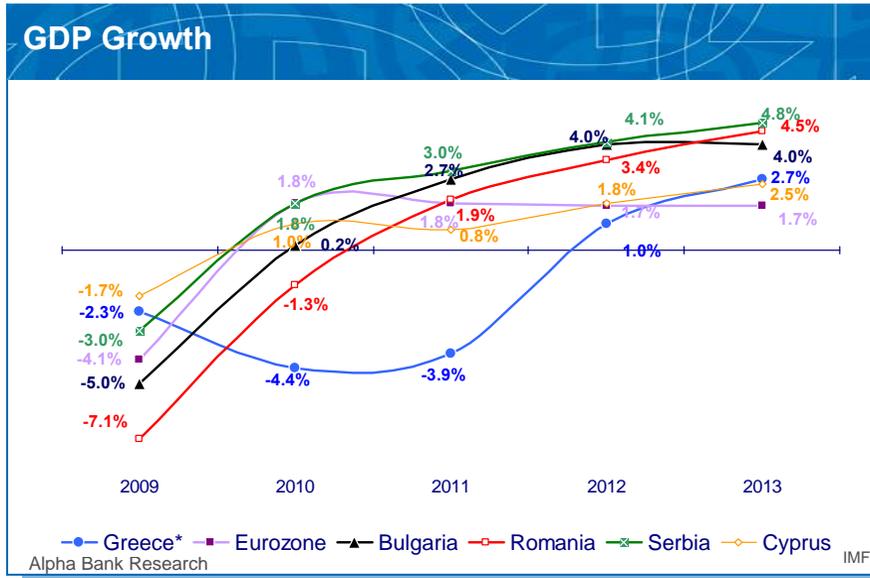


Maturing Branch Network Delivering Balanced Growth



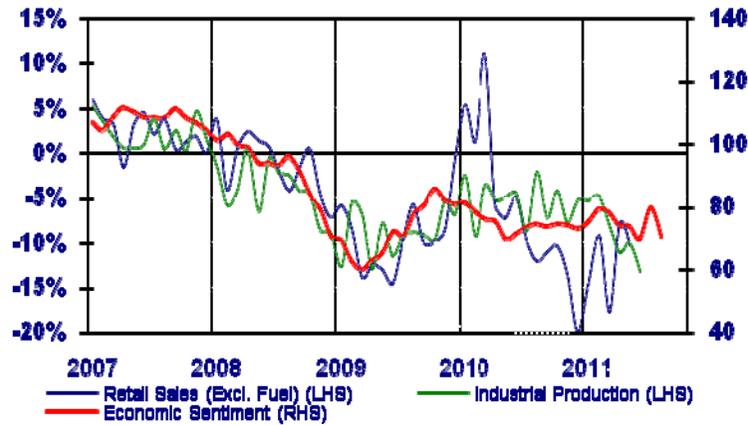
II. Macroeconomic Environment

Recovery continues but at a weakening pace!

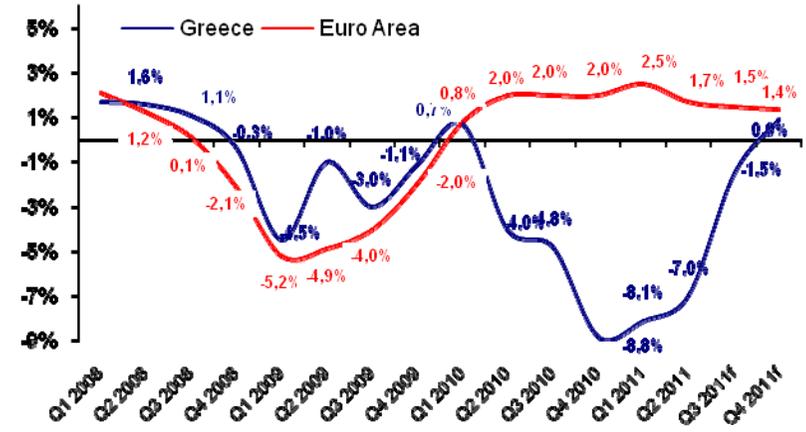


Greece: Net Exports Expand As Fiscal Consolidation Deepens

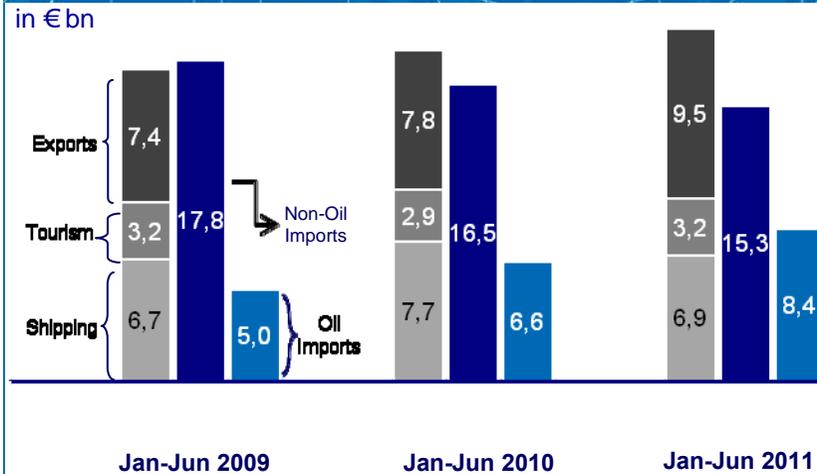
Recovery Postponed



GDP growth (yoy%)



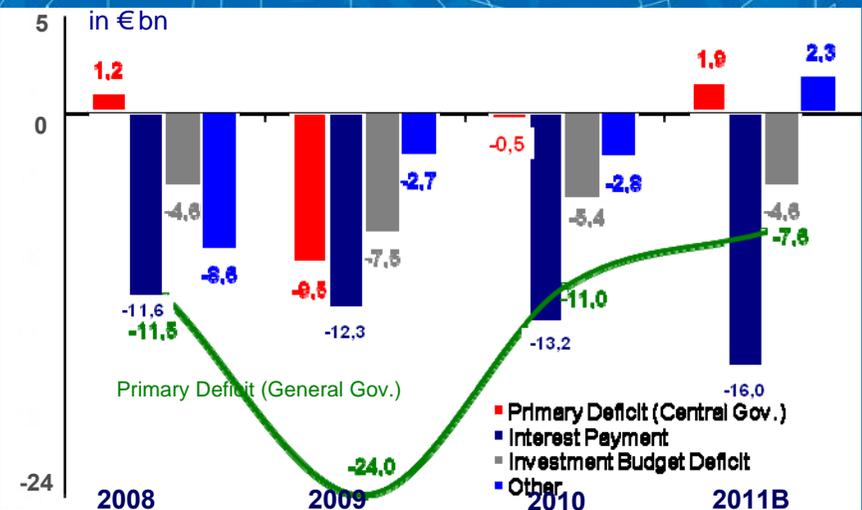
External Balance Improving (*)



* Net of EU transfers and Income Balance

Primary Deficit

(Medium Term Fiscal Strategy 2012-2015)



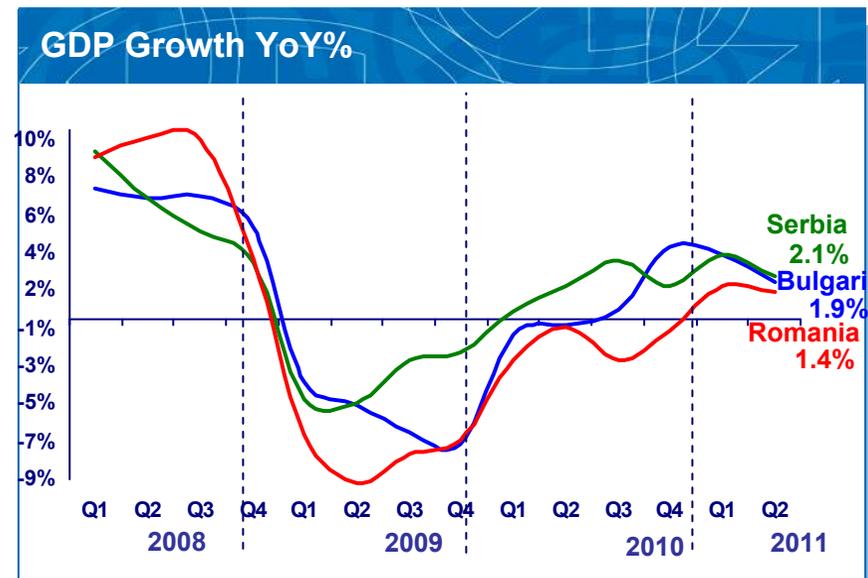
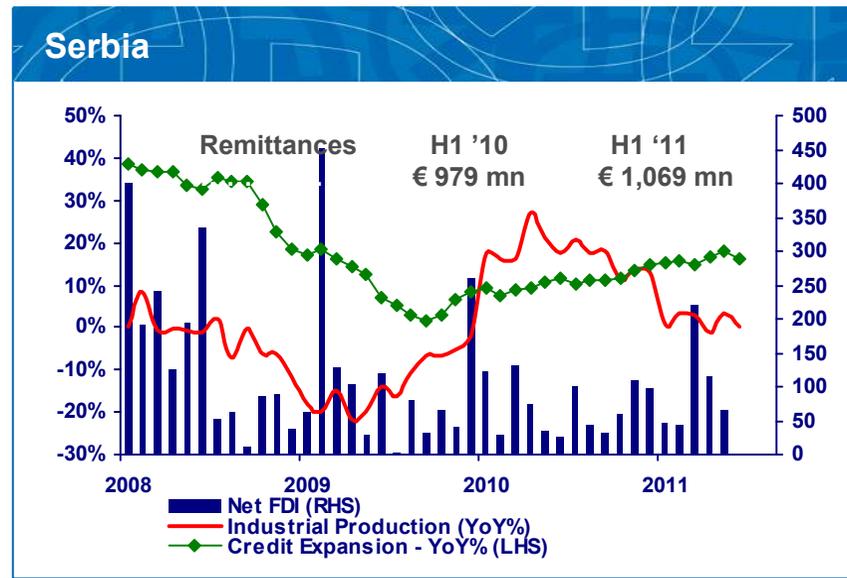
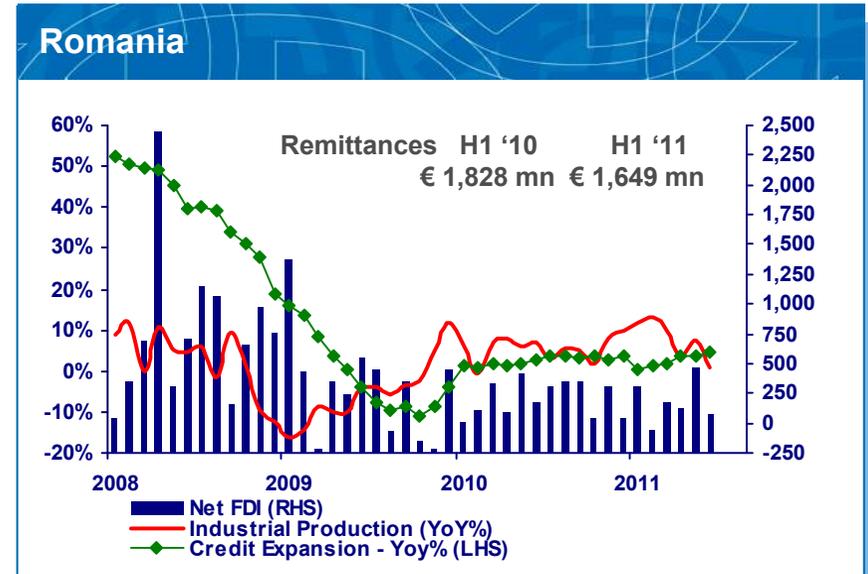
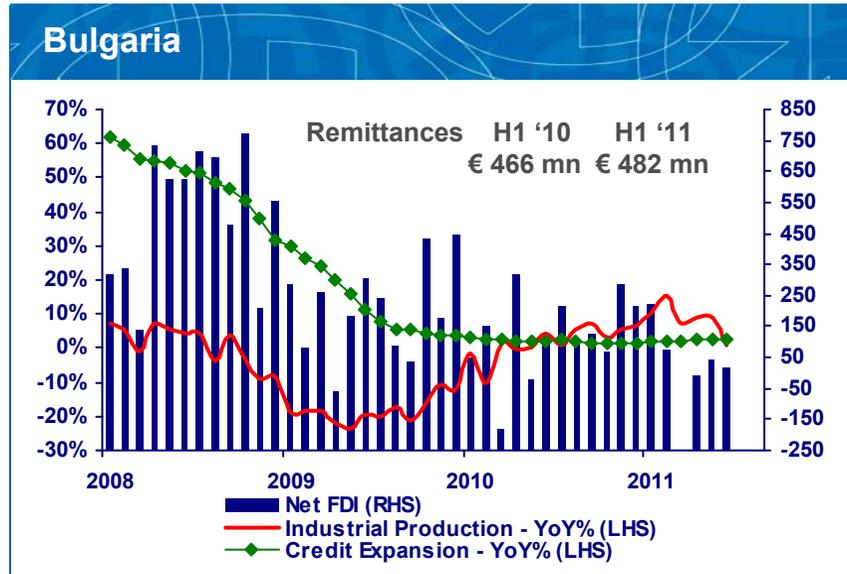
Short – Term Conjunctural Indicators

	2009	2010	2011 (available period)	
Retail Sales Volume	-9,3%	-6,8%	-12,1%	5m
Tax On Mobile Telephony Receipts	13,2%	37,1%	-24,0%	5m
VAT Receipts	5,0%	4,8%	0,3%	7m
Automobile Sales	-17,4%	-37,2%	-39,3%	7m
Manufacturing Production	-11,2%	-4,8%	-9,5%	6m
Electricity Production	-4,2%	-9,2%	-9,0%	6m
Electricity Demand (Power Grid)	-3,6%	-1,4%	-2,5%	7m
Water	-3,1%	0,7%	-4,6%	6m
Building Activity	-26,5%	-23,7%	-49,2%	4m
Rents	3,6%	2,4%	1,4%	6m
Apartment Prices	-3,7%	-4,0%	-5,0%	3m
Cement Production	-21,4%	-14,3%	-35,8%	6m
Credit Expansion (end period)	4,1%	-0,1%	-1,2%	June
Exports of Goods (EL. STAT.)	-17,5%	8,5%	40,0%	6m
Imports of Goods (EL. STAT.)	-20,2%	-10,7%	-14,3%	6m
Exports of goods and services (BOG)*	-19,9%	3,5%	3,3%	6m
Imports of goods and services (BOG)*	-21,4%	-6,6%	-7,0%	5m
Tourism Receipts	-10,6%	-7,6%	12,6%	6m
Tourism Arrivals	-6,7%	-0,3%	10,0%	7m
Shipping Receipts	-29,4%	13,8%	-11,0%	6m
Imports of Oil	-35,0%	27,4%	28,0%	6m
Imports of Ships	-34,3%	7,1%	-7,7%	6m
GDP growth	-2,0%	-4,4%	-5,5%	3m
Private Consumption	-1,8%	-4,5%	-7,8%	3m
Residential Investment	-21,7%	-18,6%	-21,7%	3m
Investment in Equipment	-11,8%	-23,5%	-48,6%	3m
Unemployment Rate (end period)	10,2%	14,8%	16,6%	May
Employment growth	-0,7%	-2,1%	-5,0%	3m
New Hirings	-13,4%	-4,5%	0,6%	6m
Dismissals	2,4%	1,0%	2,0%	6m
Consumer Price Index	1,2%	4,7%	2,4%	July
Core Inflation	2,4%	2,4%	0,6%	July
Economic Sentiment (end period)	75,9	65,6	70,9	July
Consumer Confidence (end period)	-44,0	-75,0	-76,8	July
Business Expectations				
Manufacturing (end period)	71,0	71,3	77,5	July
Construction (end period)	68,1	32,2	28,8	July
Retail Trade (end period)	81,0	56,6	56,9	July
Services (end period)	70,6	61,5	65,4	July

* excluding ships and oil

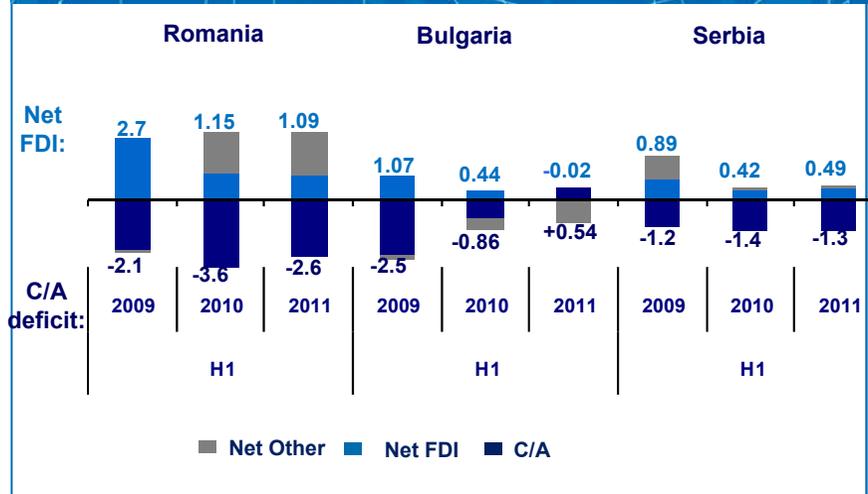
Source: Bank of Greece (BOG), Greek Statistical Authority (El. Stat.), IOBE

SEE: Weak aggregate demand conditions stall economic recovery!

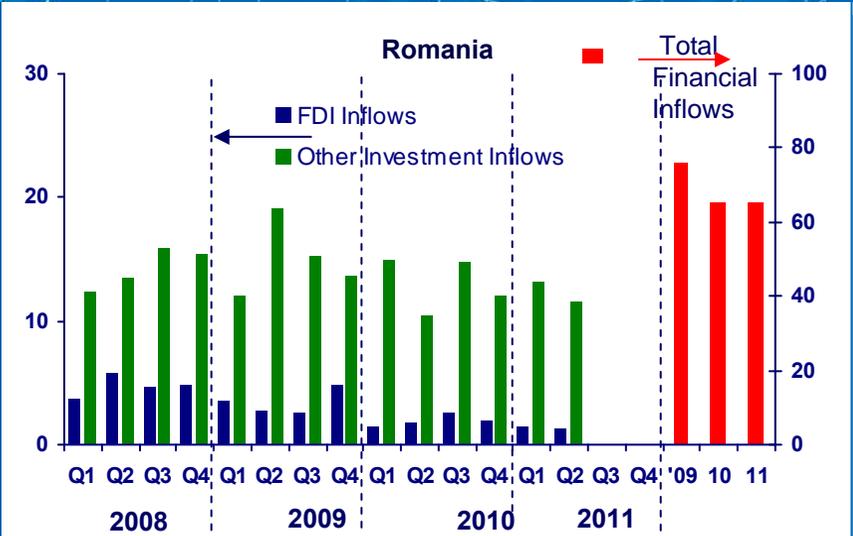


SEE: External Balance Restored But International Investors Wary

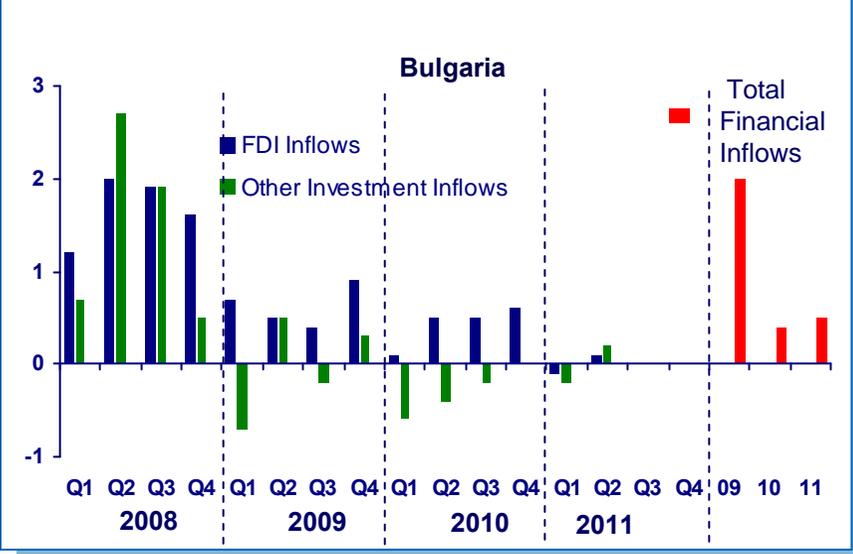
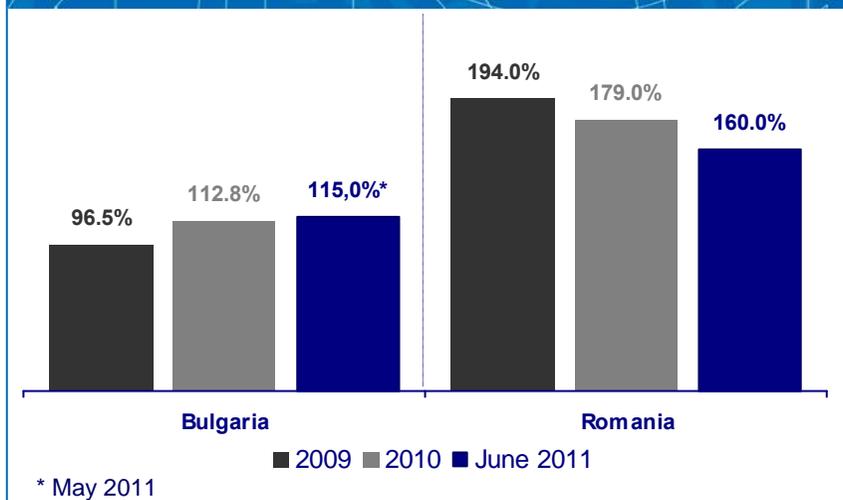
External Balances at sustainable levels (€ bn)



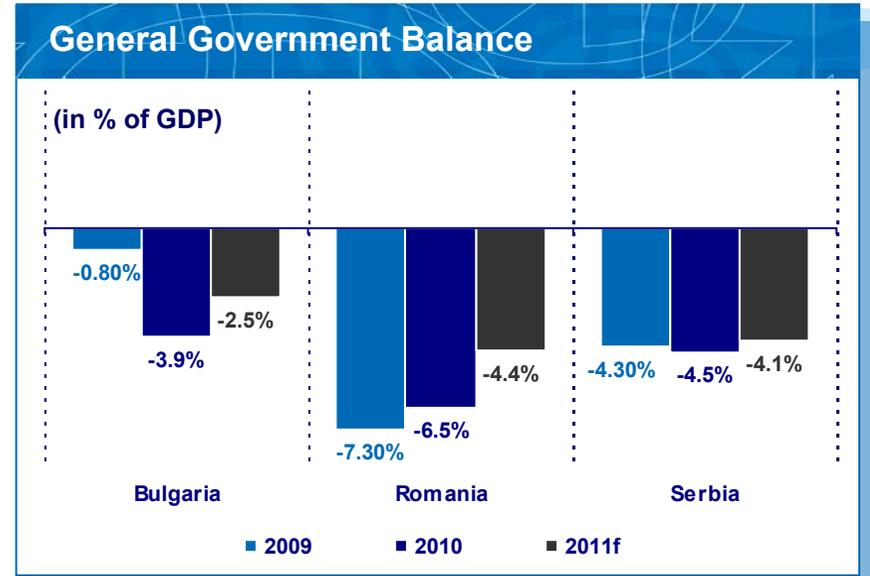
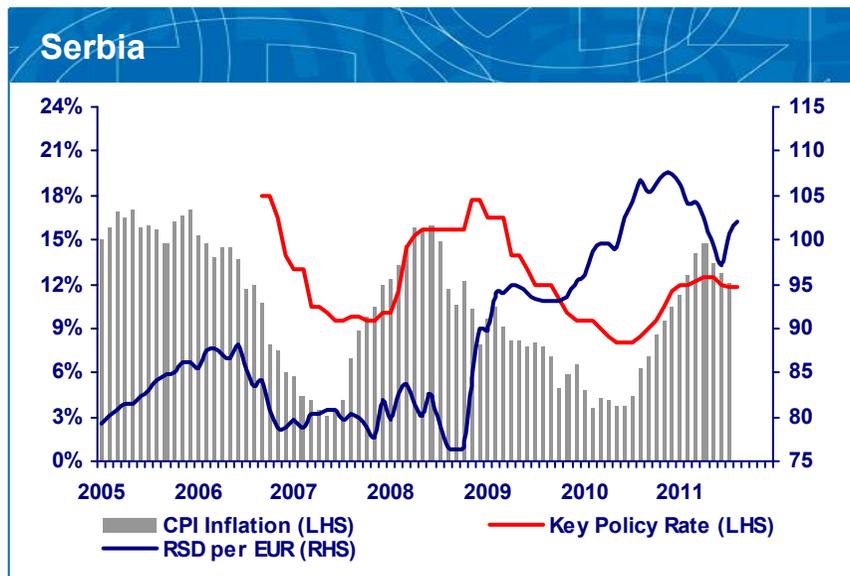
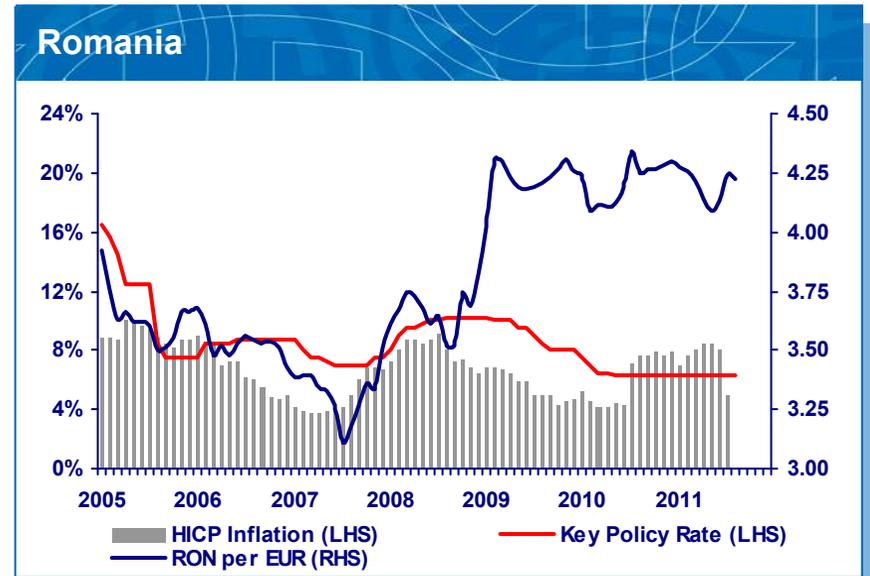
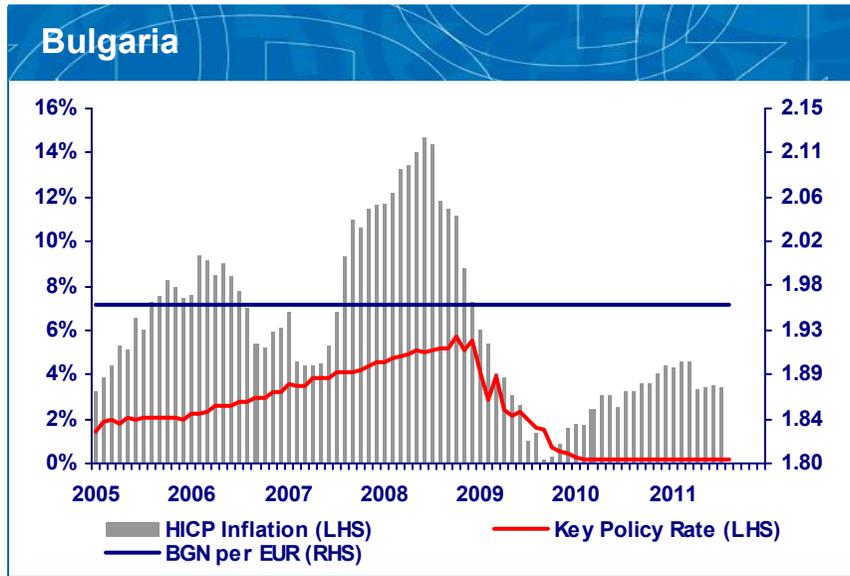
Foreign investors remain selective & cautious (€ bn)



Gross Official Reserves / Short-term External Debt



SEE: Fiscal Consolidation Continues In A Low-Growth Financially-Volatile Environment

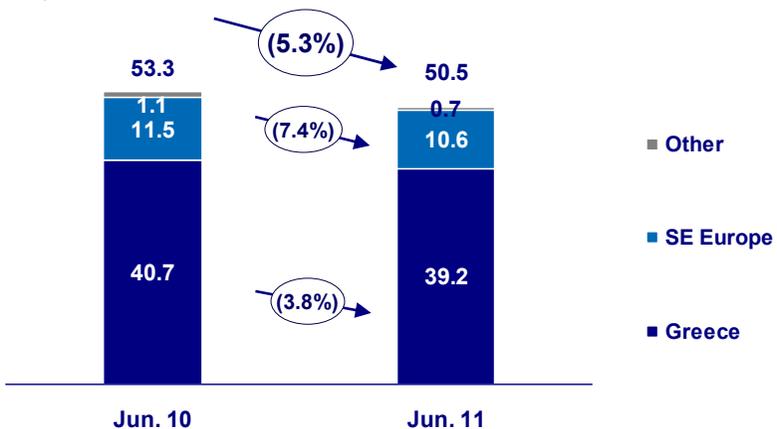


III. Financial Review

Loan Deleveraging in Progress

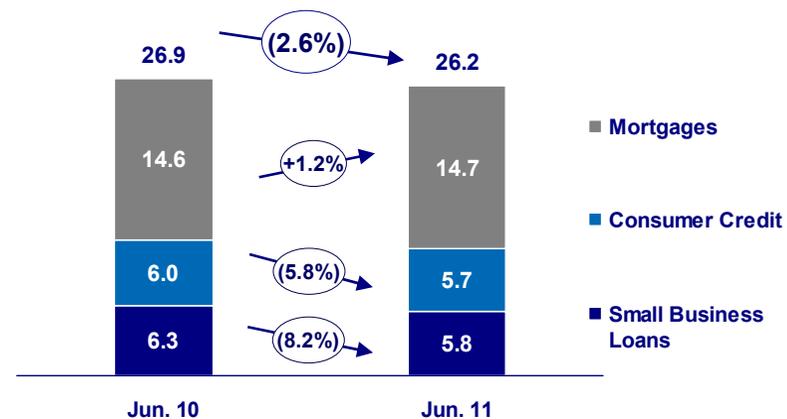
Group Loans

(€ billion)



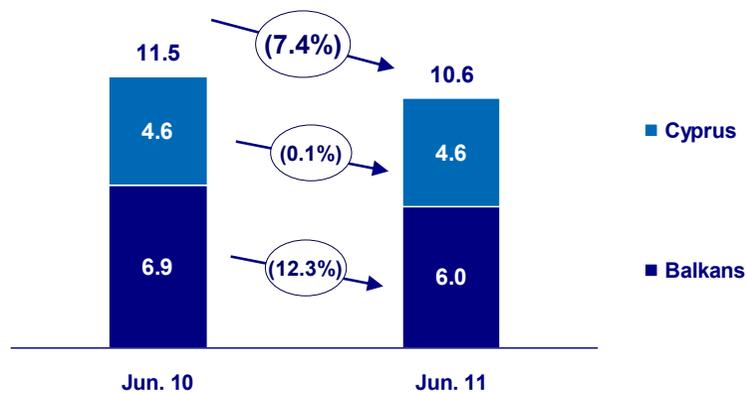
Group Retail Loans

(€ billion)



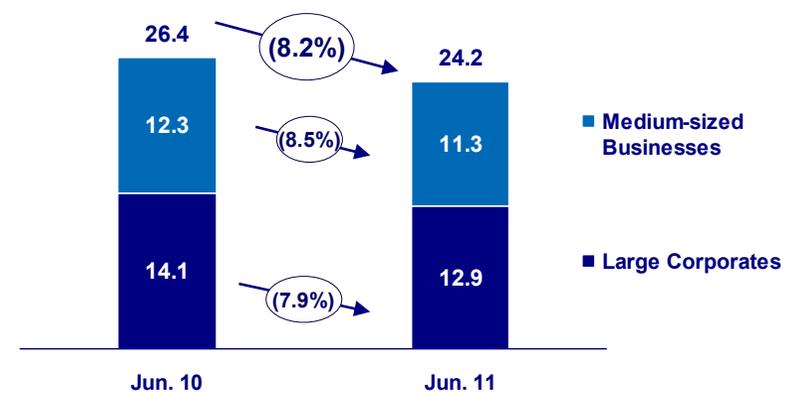
SEE Loans

(€ billion)



Group Wholesale Lending

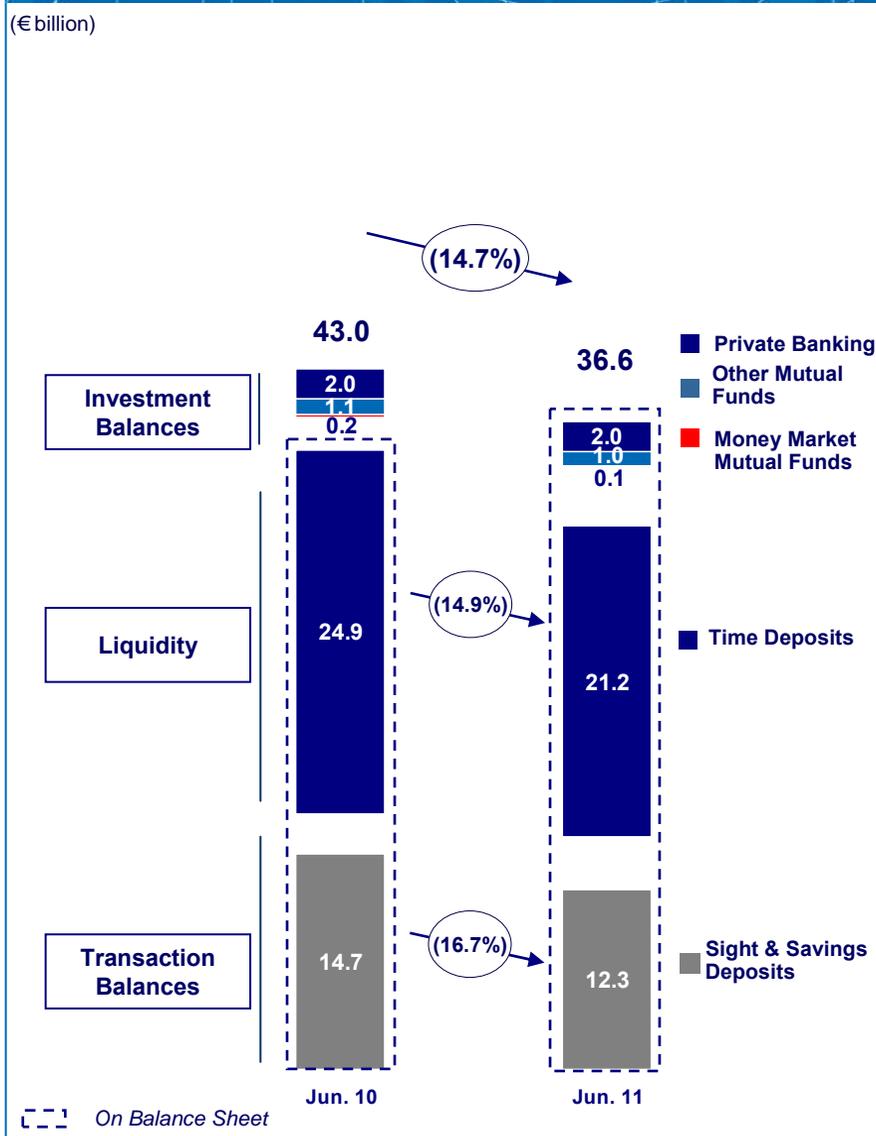
(€ billion)



Deposit Outflows in Line with Market Decline for the Quarter

Customer Assets

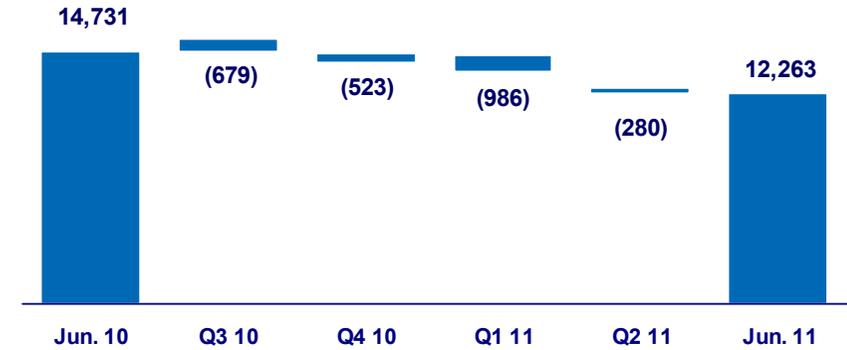
(€billion)



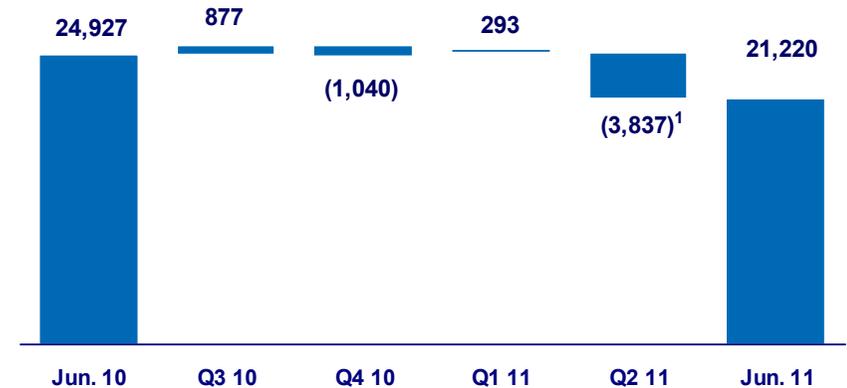
Deposits Evolution – Group

(€million)

Core Deposits



Time Deposits:



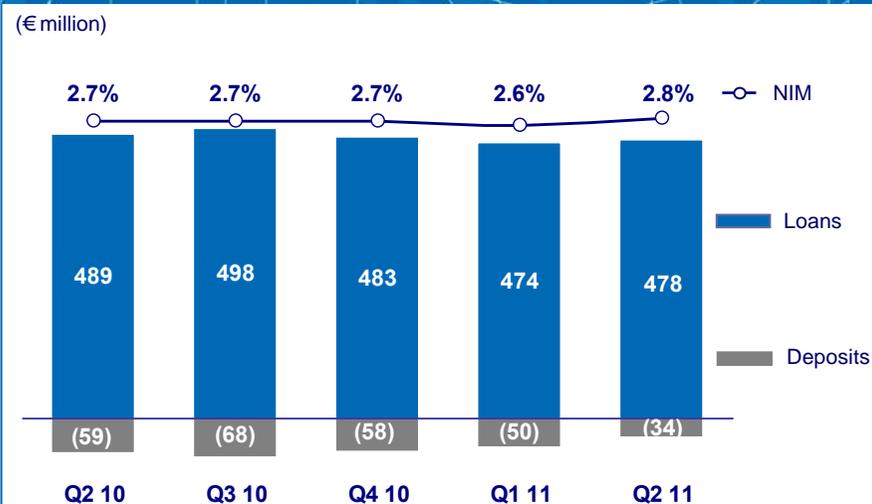
¹ €2.2bn of which is state deposits

NII Resilient Despite Deleveraging

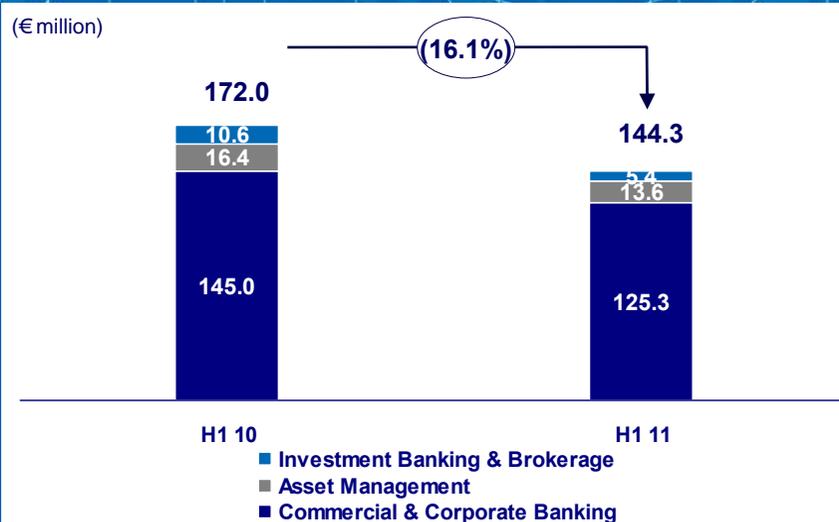
Group Net Interest Income



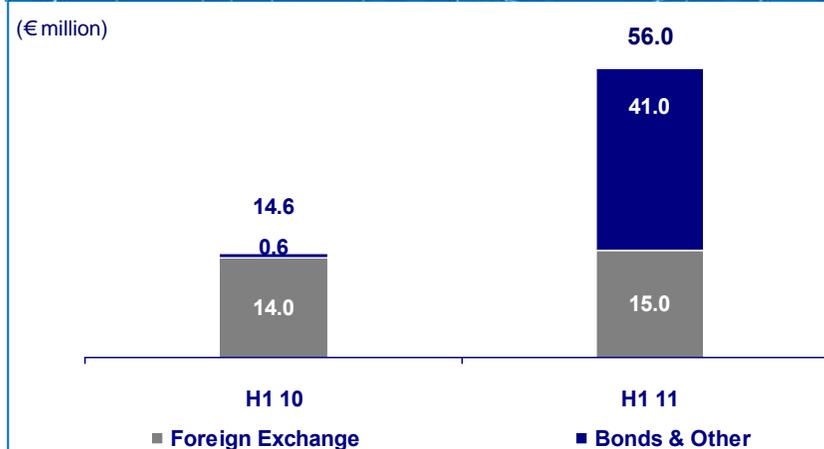
Group NII decomposition



Net Fee & Commission Income



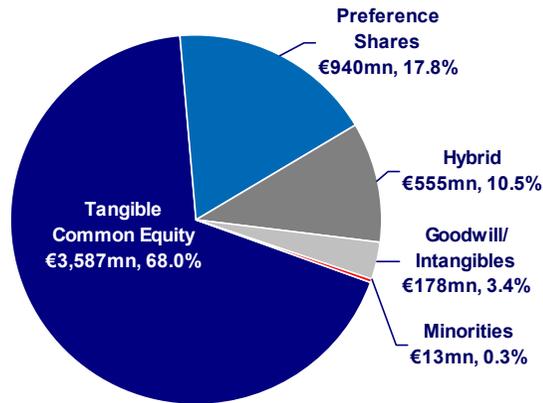
Trading Income



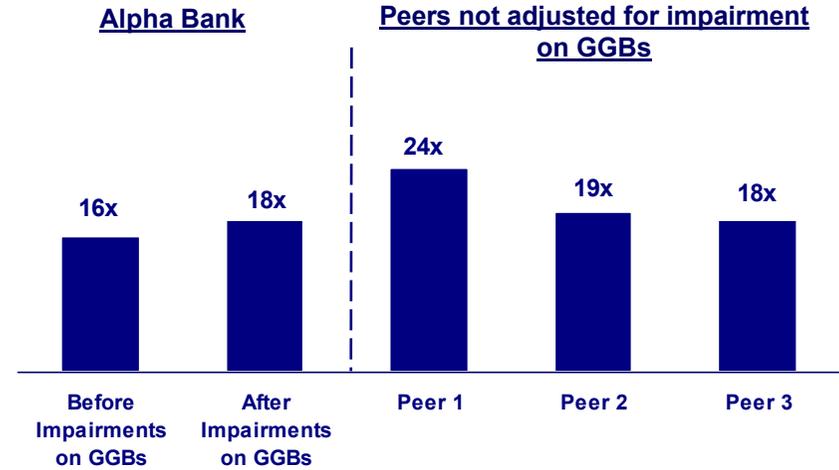
Benchmark Capital Position - High Quality Regulatory Equity Capital

High Quality Capital

Total Statutory Capital €5,273mn



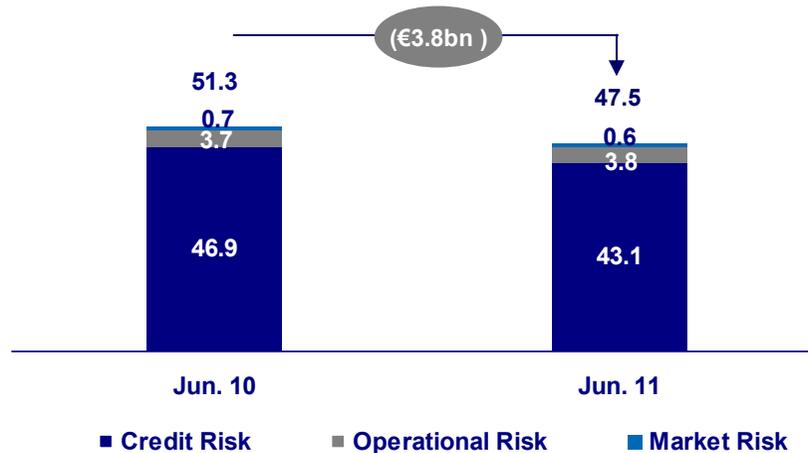
Total Assets/Tangible Equity ¹



¹ Data latest available

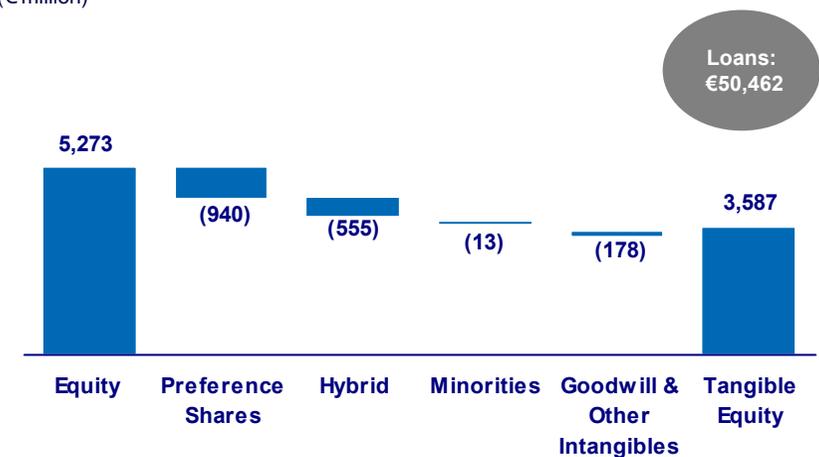
Risk Weighted Assets

(€ billion)



Tangible Equity

(€ million)

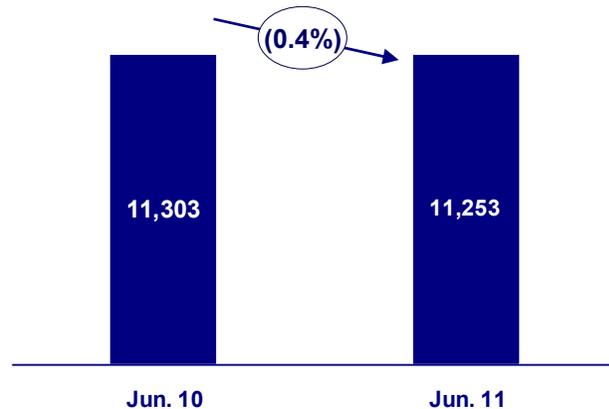


IV. Segmental Report

Retail – Subdued Demand Given Low Consumer Confidence

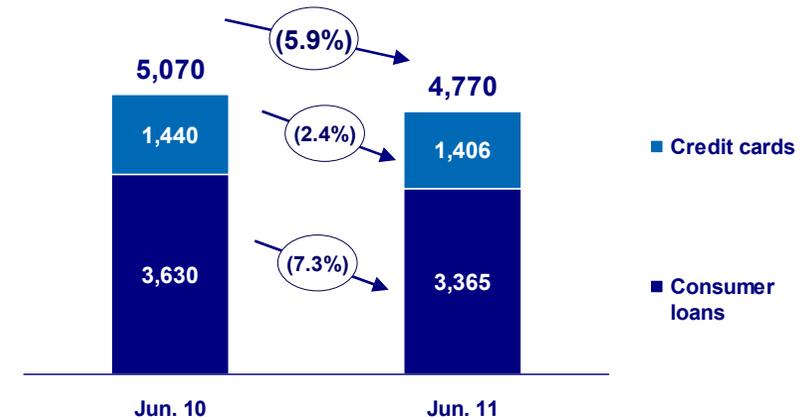
Mortgage Balances - Greece

(€million)



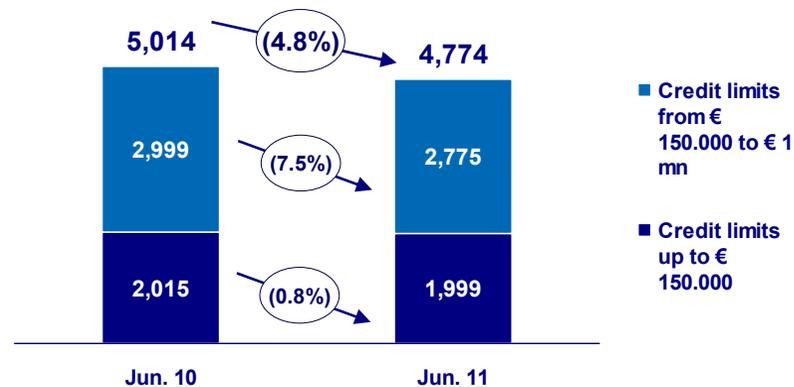
Consumer Credit Balances - Greece

(€million)



Small Business Lending Balances - Greece

(€million)

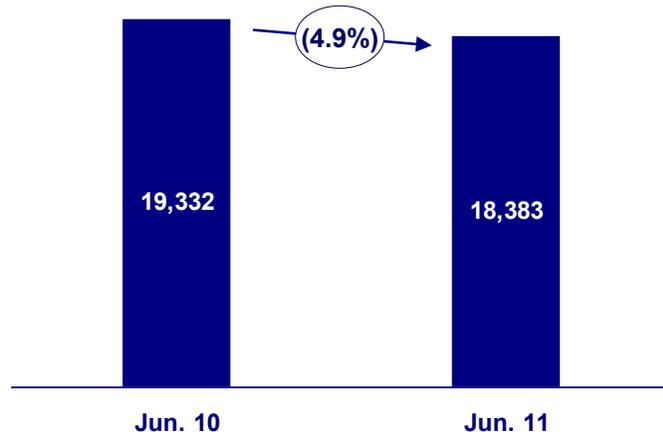


Comments

- ✓ Further slowdown in demand due to the uncertain economic outlook
- ✓ Strict adherence to credit policies
- ✓ New production mortgages LTV at 44%, total book average LTV at 49%
- ✓ Consumer loan rejection rate at 64%

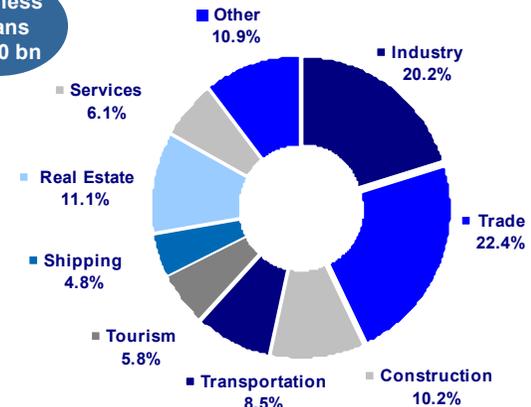
Medium & Large Business Loans - Greece

(€million)



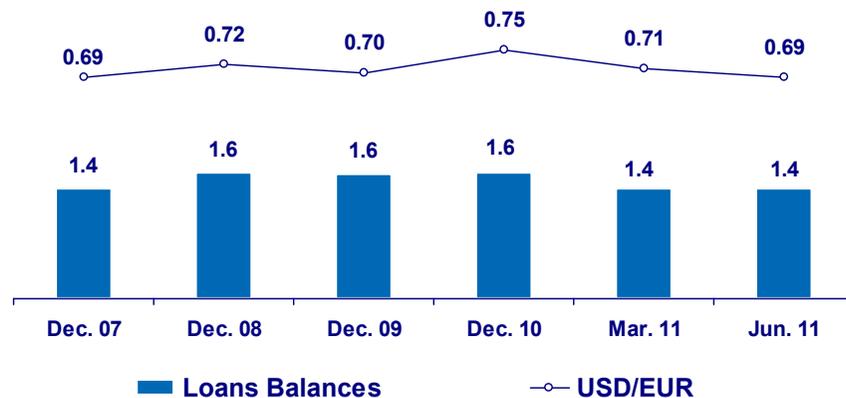
Business Loans Portfolio Structure - Group

Business Loans
€30.0 bn

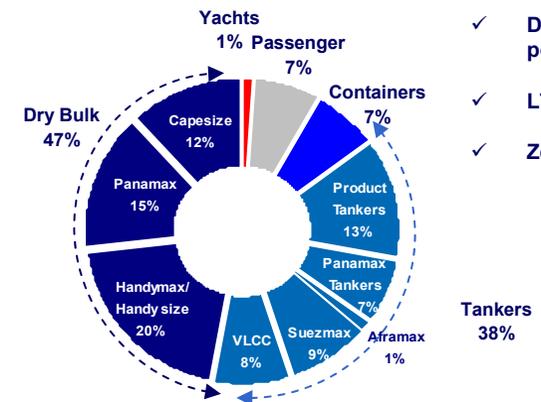


Shipping Loans Balances

(€billion)



Shipping Loans Portfolio Structure



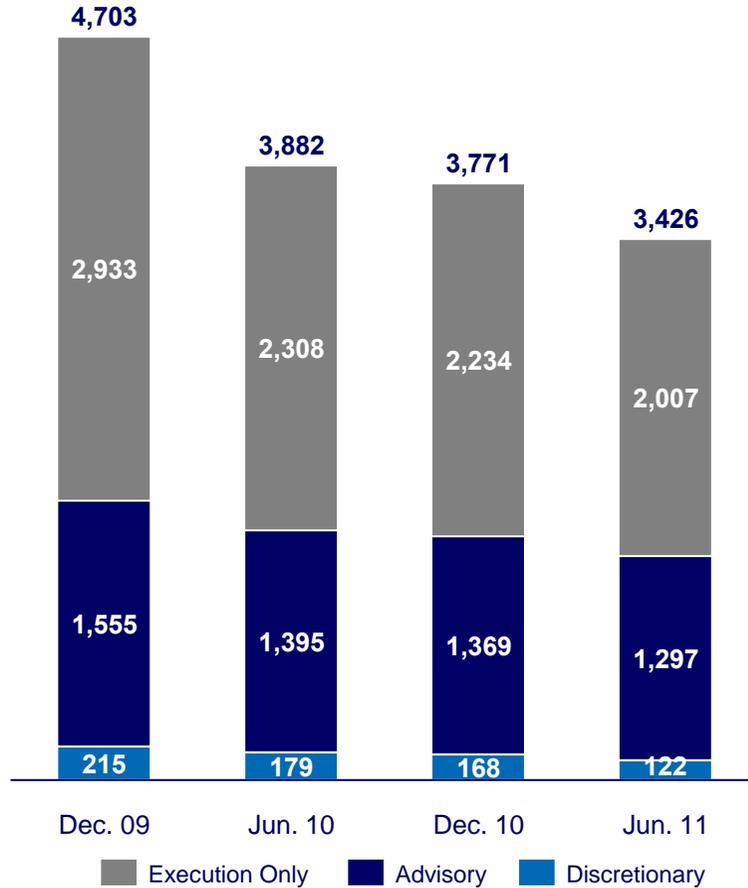
- ✓ Duration of loan portfolio at 7 years
- ✓ LTV at 65%
- ✓ Zero NPL experience

Wealth Management – Adversely Impacted by Negative Investor Sentiment



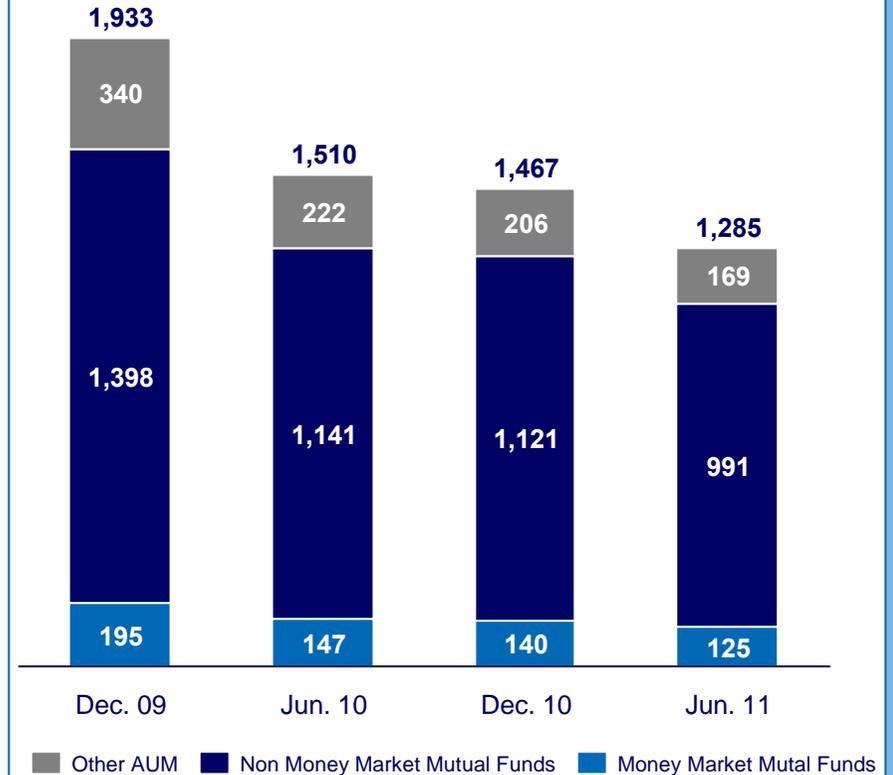
Alpha Private Bank

(€ million)



Asset Management

(€ million)



SEE: Successful Efforts into Reducing the Funding Gap



(€ million)	Cyprus	Δ%	Romania	Δ%	Bulgaria	Δ%	Serbia	Δ%	Albania	Δ%	FYROM	Δ%	TOTAL	Δ%
Jun. 2011		yoy		yoy		yoy		yoy		yoy		yoy		yoy
Loans	4,582	(0.1%)	3,513	(15.3%)	914	(11.2%)	1,032	3.9%	413	(21.4%)	81	(24.7%)	10,601	(7.4%)
Mortgages	2,129	5.6%	851	6.1%	163	(2.0%)	193	65.3%	117	(9.4%)	18	(15.5%)	3,472	6.8%
Consumer Credit	287	(4.7%)	267	(13.8%)	84	(21.9%)	201	22.5%	9	(17.6%)	33	(31.6%)	925	(5.3%)
Businesses	2,166	(4.5%)	2,395	(21.1%)	666	(11.7%)	638	(10.5%)	287	(25.6%)	30	(20.8%)	6,204	(14.1%)
Deposits	3,398	(5.4%)	1,343	(3.9%)	410	(6.1%)	588	48.2%	431	10.1%	62	1.9%	6,264	(0.8%)

SEE: Performance Affected by Deleveraging and Impairments



(€ million)	Cyprus	Δ%	Romania	Δ%	Bulgaria	Δ%	Serbia	Δ%	Albania	Δ%	FYROM	Δ%	SE Europe	Δ%
Jun. 2011		yoy		yoy		yoy		yoy		yoy		yoy		yoy
Operating Income	98.4	9.1%	93.1	(19.8%)	17.2	13.6%	21.0	(25.5%)	7.4	(42.8%)	3.0	(32.5%)	247.8	(10.3%)
Operating Expenses (pre-O/H allocation)	29.4	(0.3%)	46.7	2.8%	17.7	(6.1%)	22.9	2.3%	7.0	(7.4%)	4.1	(2.0%)	133.8	(0.2%)
Impairment Losses	57.9	151.2%	41.1	(12.7%)	12.5	(34.6%)	3.9	85.5%	4.1	248.6%	0.2	(93.3%)	119.9	25.5%
Profit Before Tax (pre- O/H allocation)	11.1	(70.5%)	5.4	(77.4%)	(13.0)	(43.1%)	(5.8)	(261.0%)	(3.8)	(191.8%)	(1.2)	(42.3%)	(5.9)	(112.7%)
Loan Market Share	7.1%		6.9%		3.4%		6.2%		8.6%		2.5%			
NPL Ratio	8.6%		8.4%		16.7%		6.2%		10.6%		24.3%		9.2%	+277bps
Branches	35		165		102		146		47		25		544	-56
Employees	824		2,419		914		1,526		379		276		6,696	-137

V. Appendix

1. Group Profit & Loss

(€million)	H1 2011	H1 2010	% Change H1 11/H1 10
Operating Income	1,116.1	1,133.1	(1.5%)
Net Interest Income	879.4	917.4	(4.1%)
Net fee and commission income	144.3	172.0	(16.1%)
Income from Financial Operations	56.0	14.6	283.2%
Other Income	36.4	29.1	25.2%
Operating Expenses	(556.3)	(571.1)	(2.6%)
Staff Costs	(270.5)	(279.7)	(3.3%)
General Expenses	(239.6)	(246.7)	(2.9%)
Depreciation and amortization expenses	(46.2)	(44.7)	3.3%
Impairment losses on credit risk	(532.2)	(421.3)	26.3%
Profit before tax	27.6	140.7	(80.4%)
Income Tax	(11.9)	(40.5)	(70.5%)
Net Profit excl. one-off Tax	15.7	100.2	(84.4%)
One-off tax	(1.7)	(61.9)	(97.3%)
Net Profit after tax excluding GGB impairment	14.0	38.4	(63.6%)
Impairment losses on Greek Government Bonds	(538.6)	0.0	...
Net Profit after tax	(524.6)	38.4	...
Net Profit attributable to shareholders	(524.8)	38.2	...
Net Interest Margin (net of impairment losses)	2.7%	2.7%	
Cost / Income	49.8%	50.4%	
Capital Adequacy Ratio (Total)	12.3%	13.0%	
Capital Adequacy Ratio (Tier I)	11.1%	11.4%	

(€ million)	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Operating Income	564.0	552.0	559.6	556.9	580.4	552.7
Net Interest Income	450.0	429.4	446.1	455.2	461.6	455.8
Net fee and commission income	74.4	69.9	77.2	83.3	89.0	83.0
Income from Financial Operations	20.1	35.9	17.9	2.6	13.8	0.8
Other Income	19.5	16.9	18.4	15.8	16.0	13.0
Operating Expenses	(282.4)	(273.9)	(294.7)	(282.6)	(284.2)	(286.9)
Staff Costs	(137.0)	(133.5)	(133.8)	(135.2)	(136.4)	(143.3)
General Expenses	(122.7)	(116.9)	(124.8)	(123.2)	(125.5)	(121.2)
Depreciation and amortization expenses	(22.7)	(23.5)	(24.4)	(24.2)	(22.2)	(22.5)
Restructuring Costs	0.0	0.0	(11.7)	0.0	0.0	0.0
Impairment losses on credit risk	(271.9)	(260.3)	(240.4)	(223.1)	(221.3)	(200.0)
Profit before tax	9.7	17.9	24.5	51.2	74.9	65.8
Income Tax	(4.6)	(7.3)	(14.3)	(13.8)	(26.2)	(14.2)
Net Profit excl. one-off Tax	5.1	10.5	10.2	37.4	48.7	51.6
One-off tax	(1.7)	0.0	0.1	0.0	0.0	(61.9)
Net Profit after tax excluding GGB impairment	3.4	10.5	10.3	37.4	48.7	(10.3)
Impairment losses on Greek Government Bonds	(538.6)	0.0	-	-	-	-
Net Profit after tax	(535.2)	10.5	10.3	37.4	48.7	(10.3)
Net Profit attributable to shareholders	(535.3)	10.5	10.1	37.3	48.7	(10.4)
Net Interest Margin (net of impairment losses)	2.8%	2.6%	2.7%	2.7%	2.7%	2.6%
Cost / Income (excluding restructuring costs)	50.1%	49.6%	50.6%	50.7%	49.0%	51.9%

2. Business Unit Financials

Group Results by Business Unit



(€ million)	Retail		Commercial & Corporate		SE Europe		Investment Banking & Treasury		Asset Management		Other		Group	
	Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Operating Income	488.5	486.8	273.5	255.6	247.8	276.4	70.7	68.0	25.8	28.5	9.9	17.8	1,116.1	1,133.1
Net Interest Income	431.8	426.7	227.8	208.2	197.7	216.5	13.8	58.7	7.7	6.6	0.7	0.8	879.4	917.4
Net fee and Commission Income	53.8	56.8	41.8	43.3	31.9	35.8	1.1	15.4	16.5	21.1	(0.6)	(0.4)	144.3	172.0
Income from Financial Operations	2.7	3.1	2.2	3.2	10.3	17.5	52.2	(8.2)	1.3	0.5	(12.7)	(1.5)	56.0	14.6
Other Income	0.2	0.2	1.7	0.9	7.9	6.6	3.7	2.1	0.3	0.3	22.5	18.9	36.4	29.1
Operating Expenses	(278.7)	(291.2)	(65.9)	(64.9)	(151.9)	(152.0)	(14.5)	(17.1)	(16.6)	(18.4)	(28.7)	(27.4)	(556.3)	(571.1)
Staff Costs	(133.0)	(143.4)	(44.3)	(42.4)	(68.2)	(68.6)	(7.3)	(8.1)	(7.9)	(8.3)	(9.8)	(9.0)	(270.5)	(279.7)
General Expenses	(127.0)	(131.9)	(16.6)	(17.8)	(67.5)	(66.3)	(6.5)	(8.4)	(7.7)	(9.4)	(14.4)	(12.9)	(239.6)	(246.7)
Depreciation	(18.8)	(16.0)	(5.0)	(4.7)	(16.3)	(17.1)	(0.7)	(0.6)	(1.0)	(0.8)	(4.5)	(5.4)	(46.2)	(44.7)
Impairment Losses	(197.7)	(150.3)	(214.6)	(175.4)	(119.9)	(95.6)	-	-	-	-	(673.3)	-	(1,205.5)	(421.3)
Profit before tax	12.0	45.3	(6.9)	15.3	(24.0)	28.8	56.2	50.8	9.1	10.1	(692.1)	(9.6)	(645.7)	140.7
Risk Adjusted Return on 8% Regulatory Capital	2%	8%	(1%)	2%	(6%)	7%	27%	21%	26%	28%	...	(21%)	(23%)	5%
Cost / Income Ratio	57%	60%	24%	25%	61%	55%	21%	25%	65%	65%	291%	154%	50%	50%

Retail Business Unit: Results



(€ million)	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Operating Income	247.8	240.7	238.1	243.3	243.9	242.9
Net Interest Income	217.9	213.9	211.1	208.9	212.1	214.5
Net fee and Commission Income	28.8	24.9	25.2	32.4	30.3	26.5
Income from Financial Operations	1.0	1.7	1.6	1.8	1.4	1.7
Other Income	0.1	0.1	0.1	0.1	0.1	0.1
Operating Expenses	(141.3)	(137.4)	(143.0)	(142.3)	(144.4)	(146.8)
Staff Costs	(67.1)	(65.9)	(66.8)	(67.8)	(69.9)	(73.5)
General Expenses	(64.9)	(62.0)	(66.7)	(65.1)	(66.5)	(65.4)
Depreciation	(9.3)	(9.5)	(9.6)	(9.5)	(8.0)	(7.9)
Impairment losses	(117.9)	(79.8)	(78.4)	(75.3)	(77.1)	(73.2)
Profit before tax	(11.4)	23.4	16.7	25.6	22.4	22.8
RWA	14,279	14,356	14,503	14,651	14,684	14,509
Risk Adjusted Return on 8% Regulatory Capital	(4.0%)	8.2%	5.8%	8.8%	7.6%	7.9%
Cost / Income Ratio	57.0%	57.1%	60.1%	58.5%	59.2%	60.4%

Commercial & Corporate Business Unit: Results



(€ million)	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Operating Income	141.2	132.3	132.0	134.7	130.5	125.2
Net Interest Income	117.6	110.2	109.1	110.8	106.7	101.5
Net fee and Commission Income	21.8	20.0	20.7	21.3	22.1	21.2
Income from Financial Operations	1.0	1.3	1.8	2.5	1.3	1.9
Other Income	0.8	0.9	0.5	0.2	0.3	0.6
Operating Expenses	(34.2)	(31.7)	(32.4)	(33.0)	(32.2)	(32.6)
Staff Costs	(22.8)	(21.5)	(20.5)	(21.4)	(20.8)	(21.6)
General Expenses	(8.9)	(7.7)	(8.9)	(8.7)	(9.1)	(8.7)
Depreciation	(2.4)	(2.5)	(3.0)	(2.9)	(2.4)	(2.4)
Impairment losses	(94.3)	(120.3)	(110.9)	(100.8)	(94.0)	(81.4)
Profit before tax	12.7	(19.6)	(11.3)	0.9	4.2	11.2
RWA	17,762	17,809	18,028	18,406	18,561	18,333
Risk Adjusted Return on 8% Regulatory Capital	3.6%	(5.5%)	(3.1%)	0.2%	1.1%	3.1%
Cost / Income Ratio	24.2%	23.9%	24.5%	24.5%	24.7%	26.1%

(€ million)	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Operating Income	12.6	13.1	14.0	12.6	13.9	14.6
Net Interest Income	4.0	3.7	3.9	3.5	3.4	3.2
Net fee and Commission Income	7.7	8.7	9.3	8.5	10.1	11.0
Income from Financial Operations	0.7	0.6	0.3	0.3	0.2	0.3
Other Income	0.2	0.0	0.5	0.2	0.2	0.1
Operating Expenses	(7.9)	(8.7)	(9.3)	(9.1)	(9.2)	(9.2)
Staff Costs	(3.9)	(4.0)	(4.5)	(4.3)	(4.2)	(4.1)
General Expenses	(3.5)	(4.1)	(4.3)	(4.4)	(4.6)	(4.8)
Depreciation	(0.5)	(0.5)	(0.5)	(0.4)	(0.4)	(0.4)
Impairment losses	0.0	0.0	0.0	0.0	0.0	0.0
Profit before tax	4.7	4.4	4.7	3.5	4.7	5.4
RWA	868	875	885	890	891	886
Risk Adjusted Return on 8% Regulatory Capital	27.1%	25.4%	26.3%	19.4%	26.6%	30.4%
Cost / Income Ratio	62.8%	66.1%	66.8%	72.5%	66.0%	63.2%

Investment Banking & Treasury Business Unit: Results



(€ million)	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Operating Income	25.4	45.3	34.1	20.3	40.3	27.6
Net Interest Income	7.5	6.3	20.4	22.6	29.4	29.2
Net fee and Commission Income	0.1	1.0	4.7	5.0	8.4	6.9
Income from Financial Operations	14.9	37.3	7.4	(7.9)	1.5	(9.8)
Other Income	2.9	0.8	1.6	0.6	0.9	1.2
Operating Expenses	(7.1)	(7.4)	(8.1)	(8.4)	(8.7)	(8.4)
Staff Costs	(3.5)	(3.8)	(3.8)	(3.8)	(3.9)	(4.1)
General Expenses	(3.3)	(3.2)	(4.1)	(4.3)	(4.4)	(4.0)
Depreciation	(0.4)	(0.4)	(0.3)	(0.3)	(0.3)	(0.3)
Impairment losses	0.0	0.0	0.0	0.0	0.0	0.0
Profit before tax	18.2	37.9	26.0	11.8	31.6	19.2
RWA	5,078	5,309	5,623	5,860	5,918	5,938
Risk Adjusted Return on 8% Regulatory Capital	18.0%	35.7%	23.1%	10.1%	26.7%	16.2%
Cost / Income Ratio	28.1%	16.3%	23.8%	41.6%	21.6%	30.5%

SE Europe Business Unit: Results



(€ million)	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Operating Income	127.8	120.0	128.4	136.3	142.1	134.3
Net Interest Income	102.4	95.3	101.1	109.0	109.5	106.9
Net fee and Commission Income	16.4	15.6	17.4	16.1	18.3	17.5
Income from Financial Operations	6.0	4.3	6.5	6.7	10.3	7.2
Other Income	3.0	4.9	3.4	4.5	4.0	2.6
Operating Expenses	(76.8)	(75.0)	(75.7)	(75.6)	(76.1)	(75.9)
Staff Costs	(34.7)	(33.5)	(33.4)	(33.5)	(33.3)	(35.3)
General Expenses	(34.2)	(33.3)	(33.3)	(33.5)	(34.2)	(32.1)
Depreciation	(8.0)	(8.3)	(9.0)	(8.6)	(8.6)	(8.5)
Impairment losses	(59.7)	(60.2)	(51.1)	(47.0)	(50.2)	(45.4)
Profit before tax	(8.8)	(15.2)	1.5	13.7	15.8	13.0
RWA	9,688	9,810	10,112	10,440	10,503	10,401
Risk Adjusted Return on 8% Regulatory Capital	(4.5%)	(7.8%)	0.7%	6.6%	7.5%	6.2%
Cost / Income Ratio	60.1%	62.5%	59.0%	55.5%	53.6%	56.5%

Other Business Unit: Results



(€ million)	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Operating Income	9.3	0.6	13.0	9.8	9.7	8.0
Net Interest Income	0.6	0.1	0.5	0.4	0.4	0.4
Net fee and Commission Income	(0.3)	(0.3)	(0.2)	0.0	(0.2)	(0.2)
Income from Financial Operations	(3.5)	(9.3)	0.2	(0.7)	(0.9)	(0.6)
Other Income	12.5	10.1	12.4	10.2	10.5	8.5
Operating Expenses	(15.0)	(13.7)	(26.1)	(14.1)	(13.6)	(13.8)
Staff Costs	(5.1)	(4.7)	(5.0)	(4.5)	(4.4)	(4.6)
General Expenses	(7.8)	(6.6)	(7.5)	(7.1)	(6.7)	(6.3)
Depreciation	(2.2)	(2.3)	(2.0)	(2.5)	(2.5)	(3.0)
Restructuring Costs	-	-	(11.7)	-	-	-
Impairment losses	(673.3)	0.0	0.0	0.0	0.0	0.0
Profit before tax	(679.0)	(13.1)	(13.2)	(4.3)	(3.8)	(5.8)
RWA	524	565	564	563	568	569

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