

9M 2010 Results

November 23, 2010

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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. 9M 2010 Highlights for the Conference Call

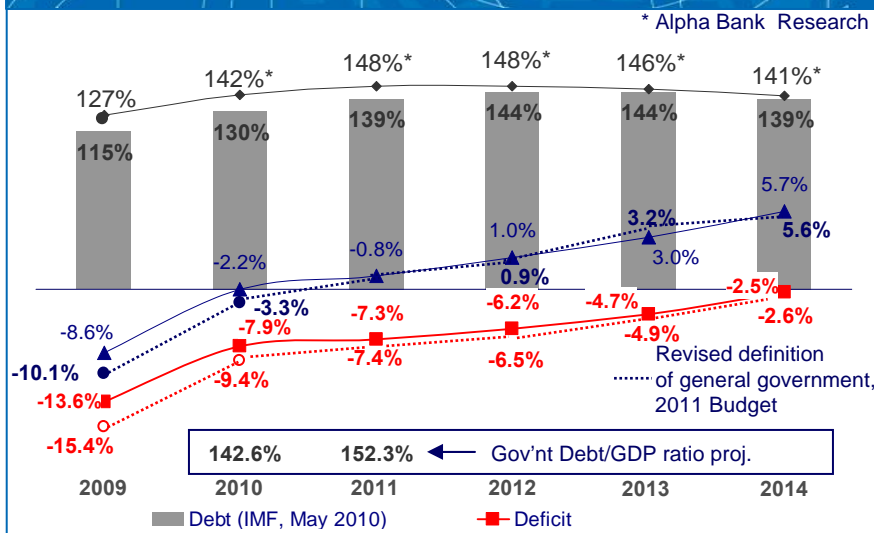
1. Macro discussion and results key messages

Consolidation Continues Amidst New Challenges

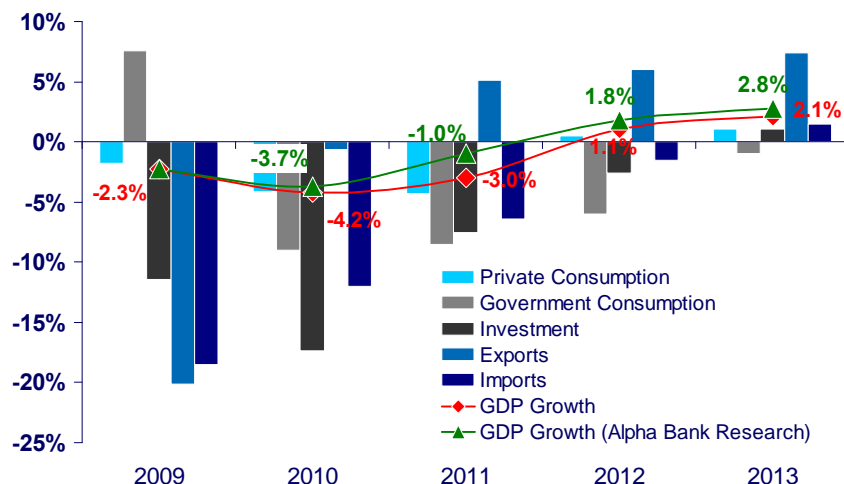
Fiscal adjustment In Line With EU-IMF Program.

- Budgetary adjustment in 2011, aiming at bringing down the primary deficit to 0.8% of GDP, paves the way to gaining market financing access. A sizable sustainable primary surplus is a prerequisite for stability sine qua non, given a debt to GDP ratio of ~150% of GDP already from 2011.
- Deficit and debt levels have been revised upwards in 2009 and 2010 by about 1.5 and 11.5 p.p. of GDP respectively. The inclusion of certain deficit-ridden state-controlled entities into the definition of the general government implies a stronger fiscal consolidation effort in the future.
- The 2010 budget implementation is on track to reduce the deficit by about 6 pp of GDP. Slippages in central government's net revenues are offset by deeper cuts in primary spending.
- Third quarter 2010 GDP grows at -4.5 % and -3.7% in Jan-Sep. 2010 as private consumption is hit by low confidence, with disposable income impacted due to tax hikes and increasing unemployment. Investment, moreover, continues to underperform as the government is slow in mobilising resources through the state investment budget, the investment incentives scheme, public/private partnerships, etc.
- Growth is projected by the government at -3% in 2011, following -4.2% in 2010, on the back of a further decline in investment. This may become a self-fulfilling prophecy if the government does not strengthen its growth-inducing policy stance.

Deficit & Debt projections



GDP growth projections



9M 2010: Further Strengthening the Balance Sheet Amidst Continuing Challenging Environment



Key Developments

- Core Tier I Capital further strengthened to almost 9%; Basel III impact estimated at just 32bps
- Tactical loan deleveraging and deposit base increase allowed for reduction of ECB utilisation
- Effectively only € 3.1bn of GGBs not marked-to-market, taking into account that € 940mn is GGB related to the government preference shares
- SEE continues to contribute ca 25% of Group's top line
- Our pre-provision income does not contain meaningful carry or trading income

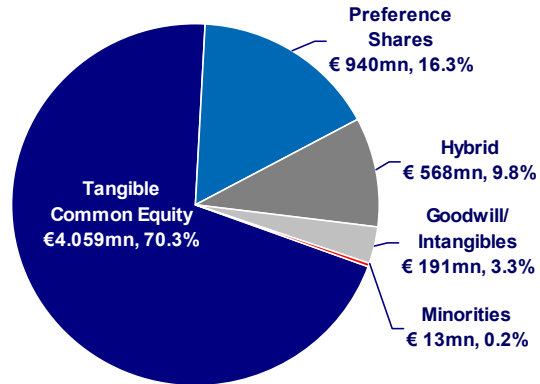
	9M 10	9M 09	Change %
(€billion)			
Net Loans	49.9	51.0	(2.1%)
Deposits	39.9	41.9	(4.9%)
Accumulated Provisions	2.1	1.6	35.2%
Shareholders' Equity	5.2	4.4	17.6%
Assets	67.7	68.8	(1.6%)
(€million)			
Operating Income	1,689.9	1,801.3	(6.2%)
Operating Expenses	(853.7)	(869.4)	(1.8%)
Pre-Provision Income	836.2	932.0	(10.3%)
Impairment Losses	(644.3)	(496.7)	29.7%
Net Profit excluding One-off Tax	137.7	343.8	(60.0%)
Net Profit attributable to Shareholders	75.5	344.7	(78.1%)

2. Balance Sheet – Enhanced capital and liquidity

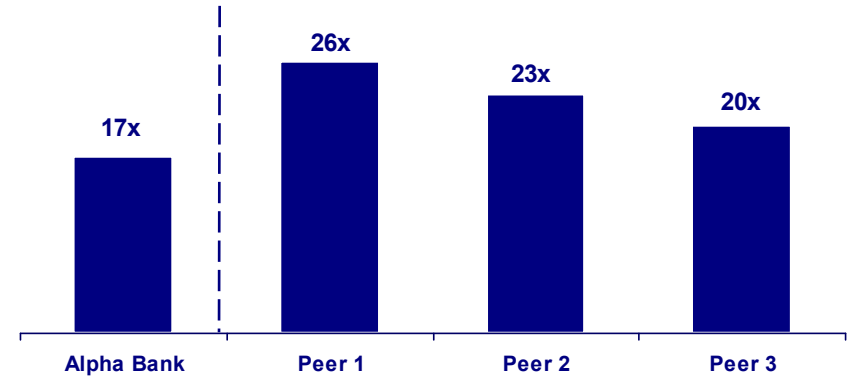
Capital – Core Tier I effectively equates our Tangible Common Equity

High Quality Capital

Total Statutory Capital € 5,771mn



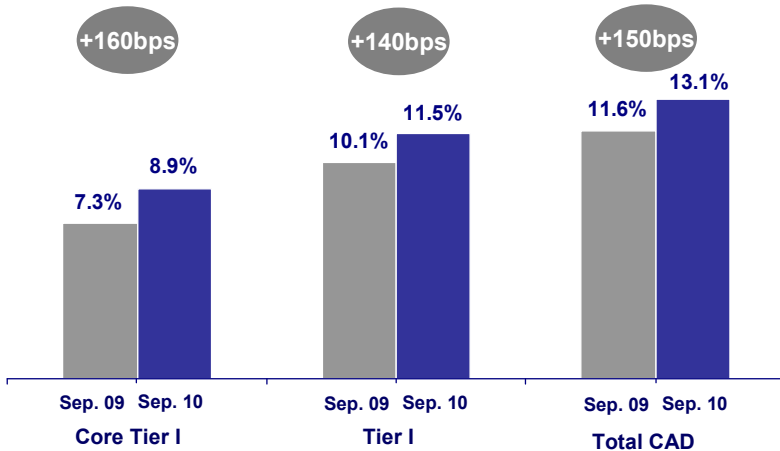
Total Assets/Tangible Equity¹



¹ Data for peers as of 30/6/10, proforma for capital increases concluded

Strong Regulatory Ratios

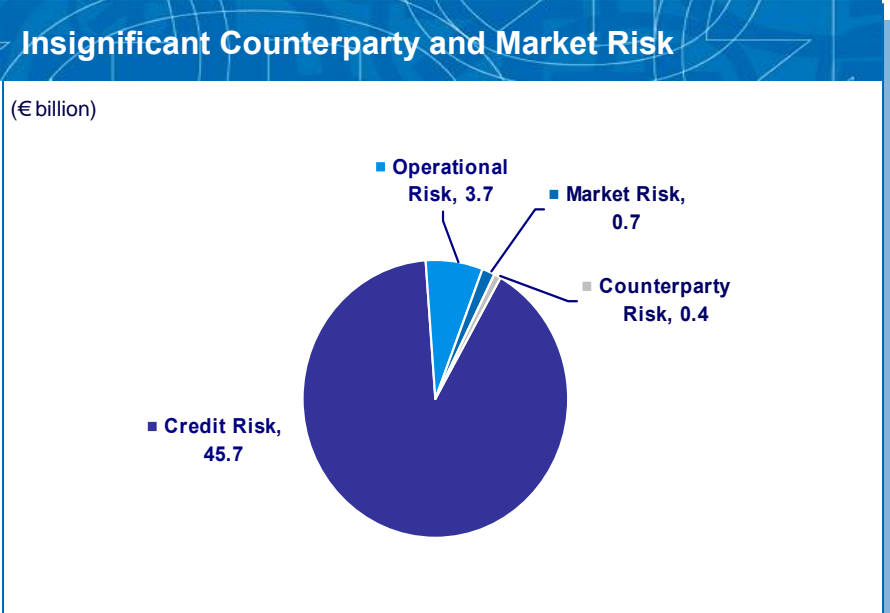
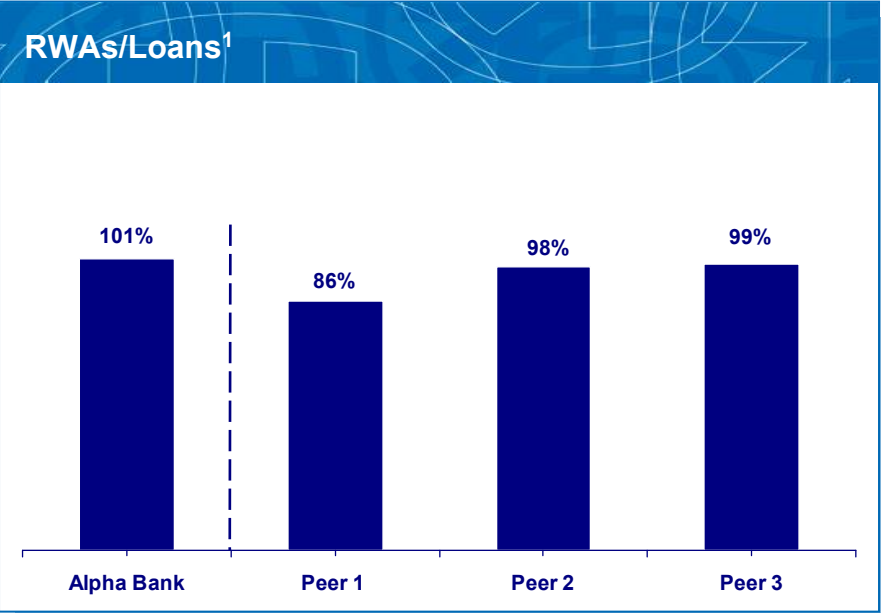
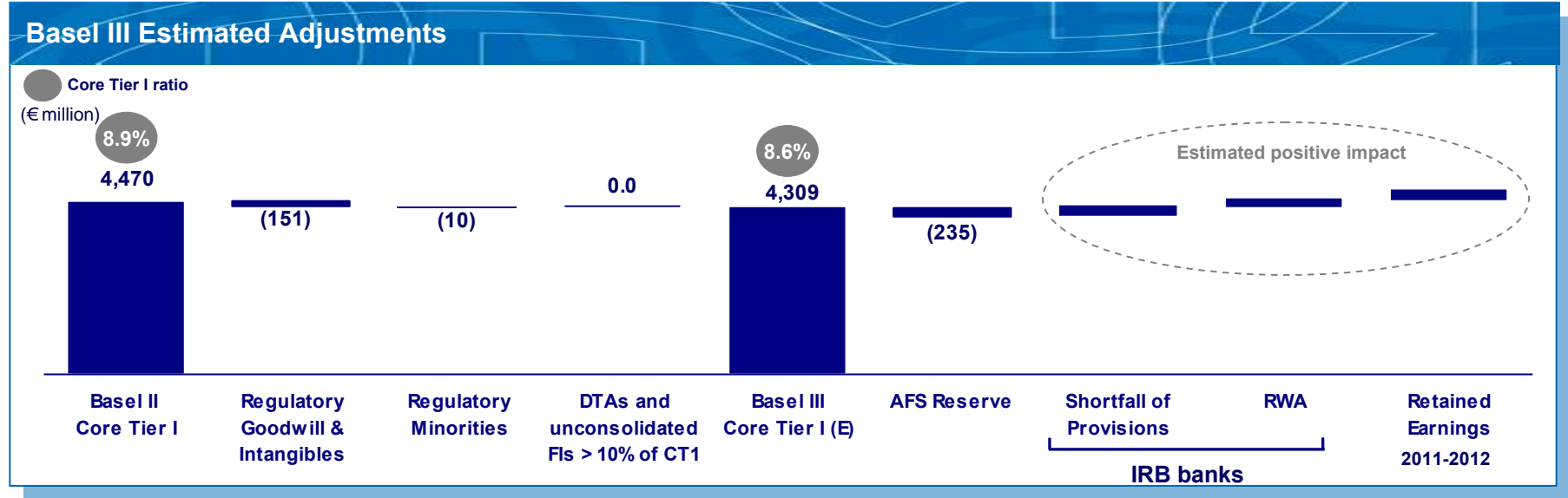
Total Regulatory Capital € 6,626mn



Comments

- ✓ Tangible common equity of € 4.1bn supports easily € 67.7bn of assets leading to best-in-class leverage ratio of 17x
- ✓ Basel III estimated impact of just 32bps in Core Tier I, bringing the ratio to 8.6%
- ✓ Alpha Bank uses the standardised method; applying RWA/Loans ratio of best-in-class IRB peer to our numbers would add 140 bps to our Core Tier I ratio

Core Tier I already Basel III compliant, even before mitigating actions

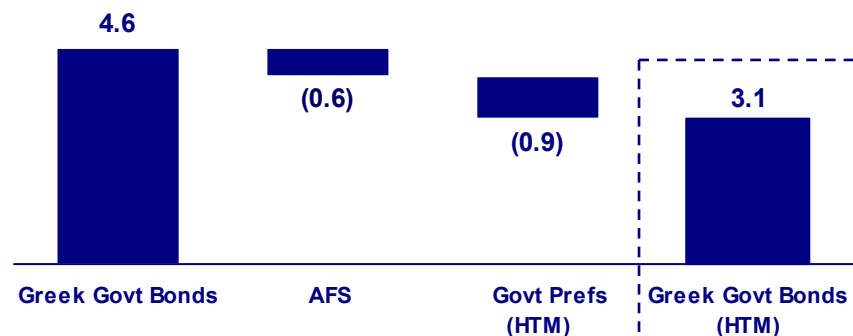


¹ Data for peers as of 30/6/10

Effectively only € 3.1bn of GGBs are not marked-to-market

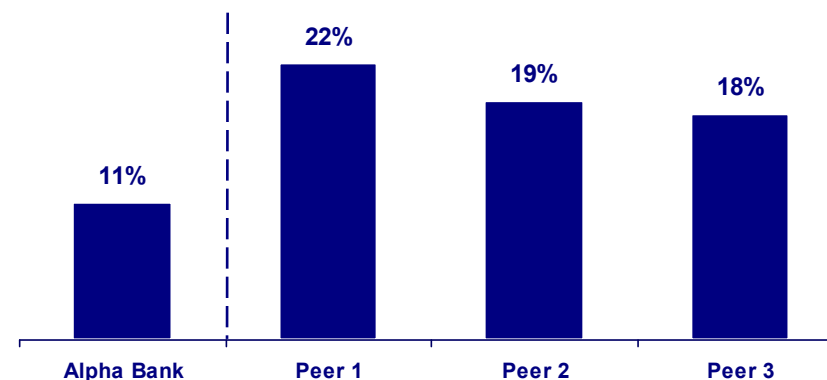
Greek Government Bonds Breakdown

(€billion)



Smallest Exposure in Securities Among Peer Group ¹

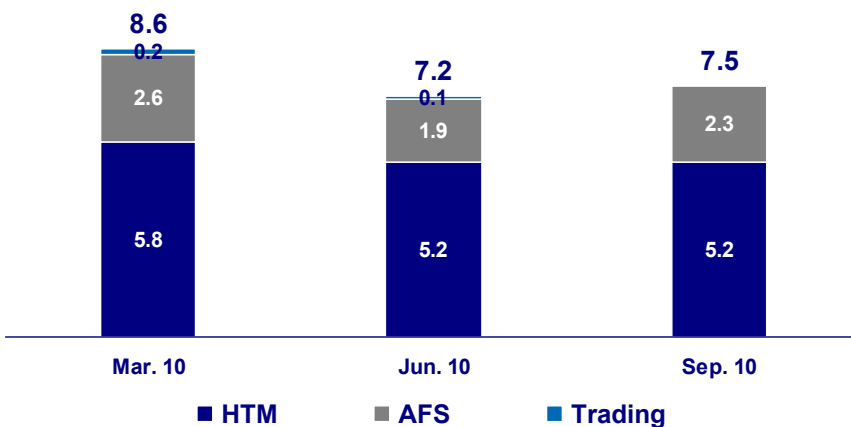
Securities/Assets in %



¹ Data for peers as of 30/6/10

Securities Portfolio Breakdown

(€billion)

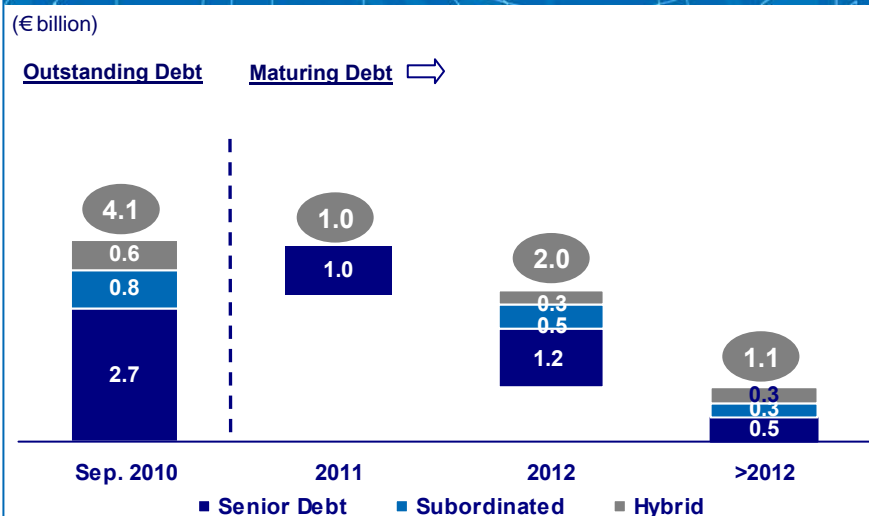


Comments

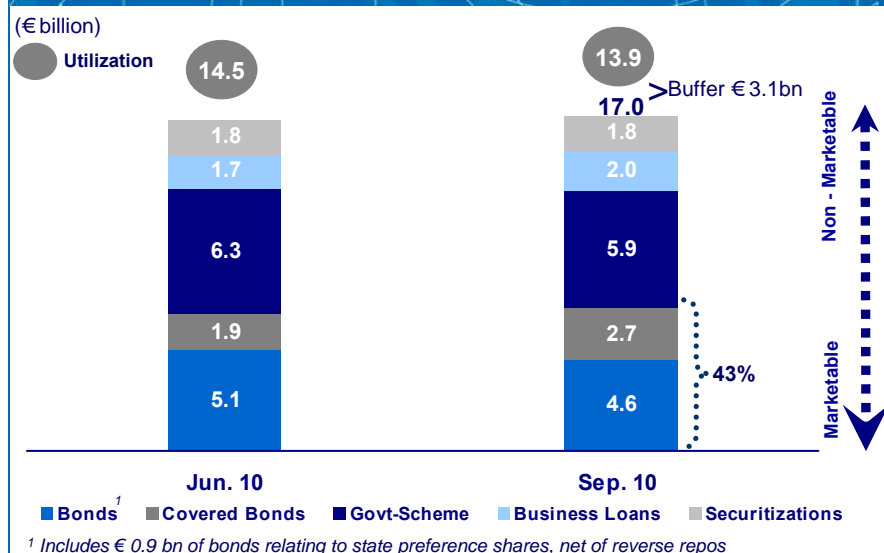
- ✓ HTM portfolio includes € 940mn relating to the government preference shares
- ✓ € 3.7bn true investment into GGBs is almost equal to our tangible common equity (€ 4.1bn)
- ✓ Overall small exposure to securities (11% of assets)

ECB utilisation reduced. Only € 1bn maturing by end 2011

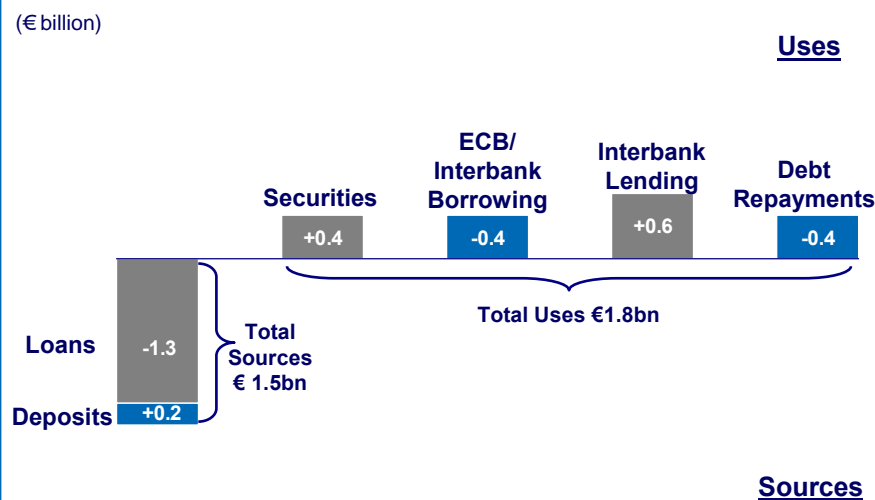
Term Funding – Maturity Profile



ECB Funding – Cash Values of Collateral Pool



Sources/Uses of Funds – Q3 vs Q2 2010

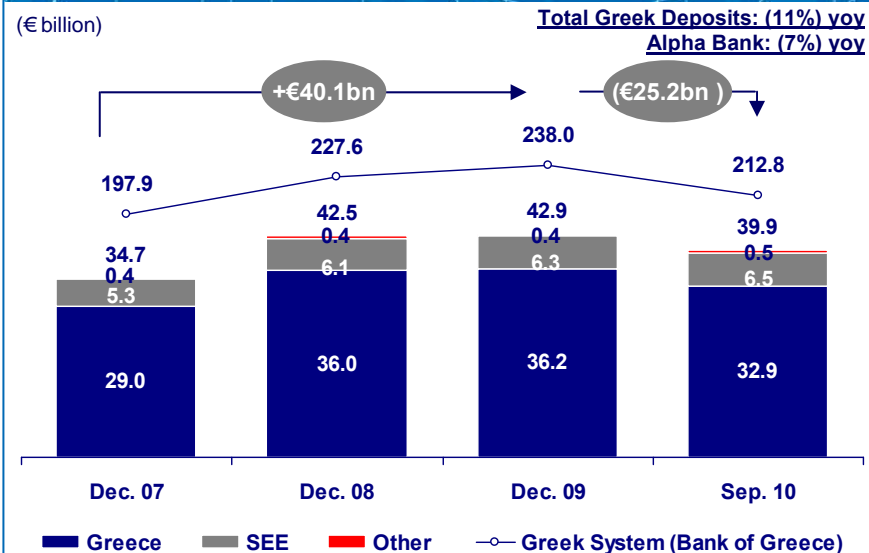


Comments

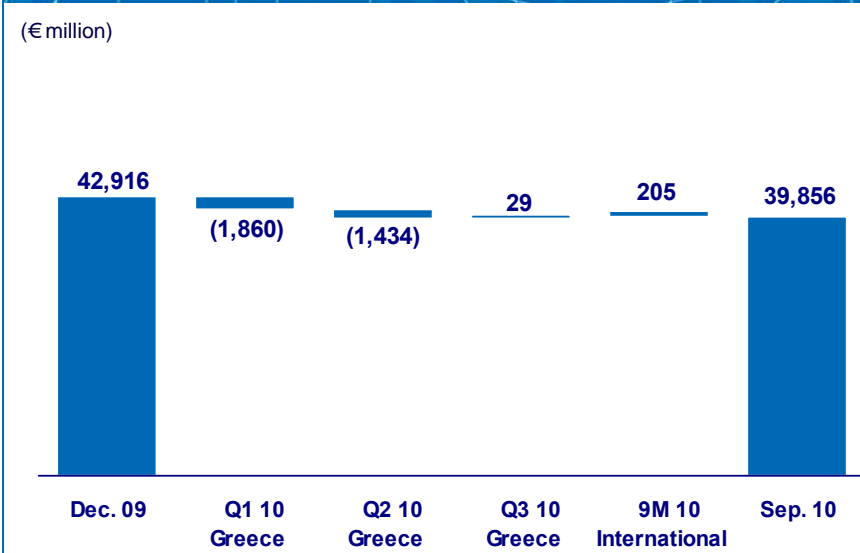
- ✓ Only € 1bn of wholesale funding maturing in 2011
- ✓ Targeted deleveraging and stability in deposits allow for reduction in ECB utilisation
- ✓ Enhancement of collateral pool
- ✓ Pending allocation of additional € 25bn of state guarantee programme

Adverse development of deposits reversed in Q3

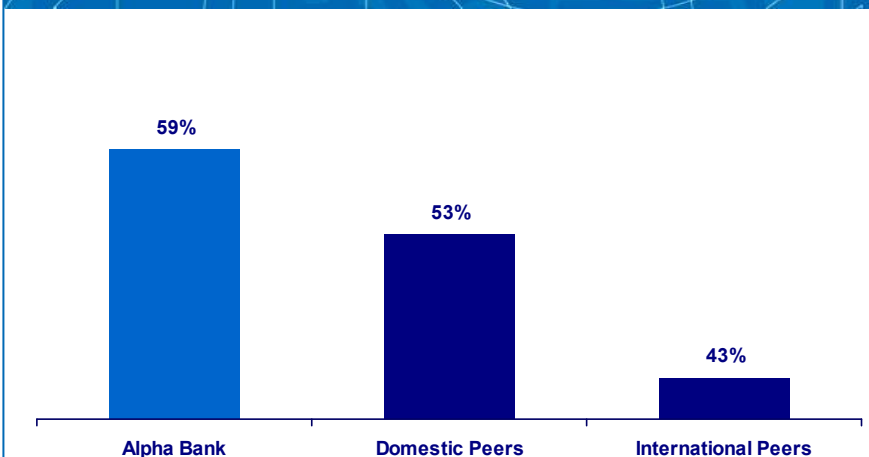
Alpha Bank vs Greek System Deposits



Evolution of Deposits

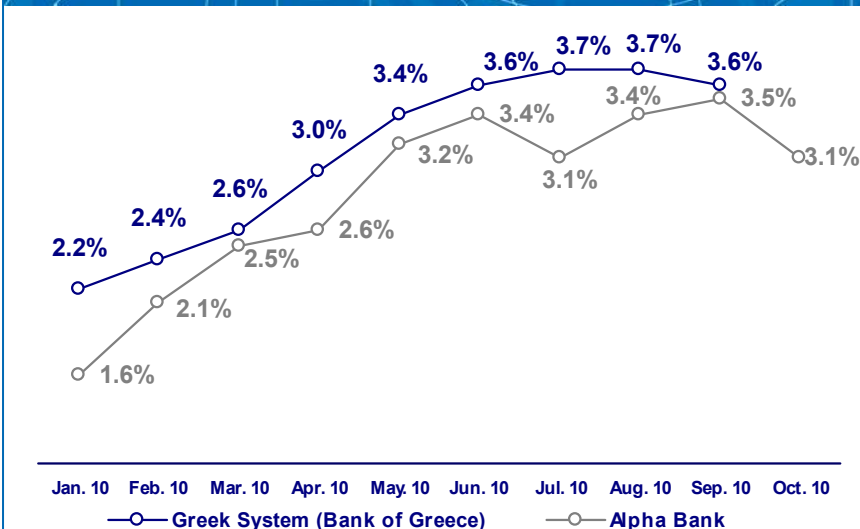


Deposits / Assets



Note: Domestic peers consist of NBG, EFG, Piraeus Bank; international peers consist of Swedbank, Sabadell, Banesto, Bankinter and Popular, data for peers as of 30/6/10

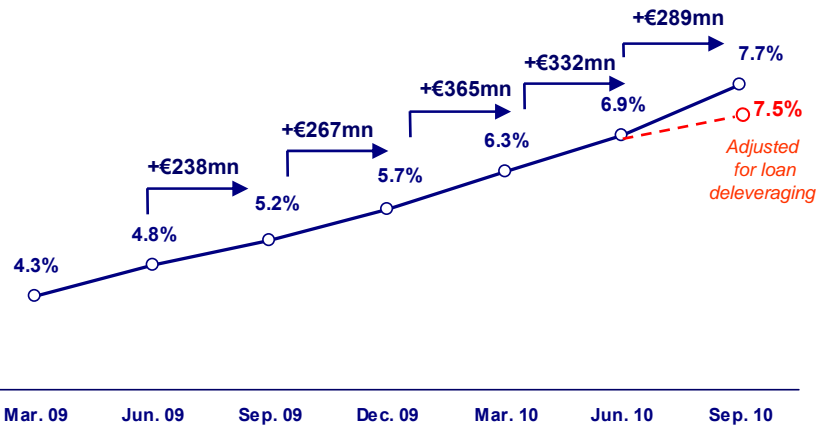
New Time Deposit Customer Rates (€, Greece only)



3. Asset Quality – Contained formation

Decelerating pace of NPL formation

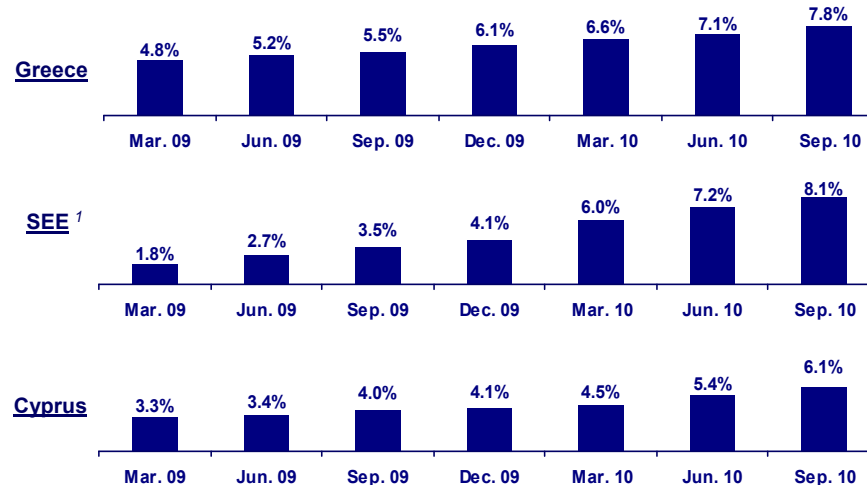
Group Loans in Arrears (IFRS 7: past due > 90 days)



Comments

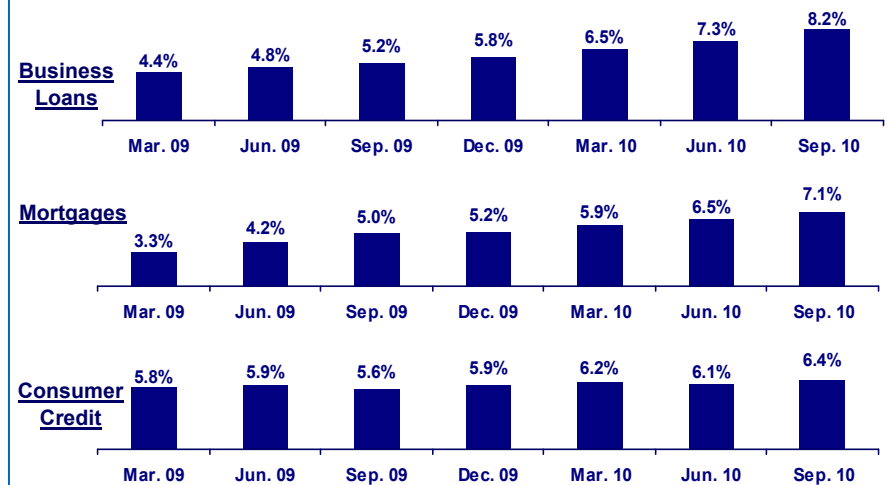
- ✓ Reduction in net NPL formation by € 43mn in Q3 2010
- ✓ Loan deleveraging has an impact of 20bps on NPL ratio
- ✓ Maintenance of high cash coverage at 53%

NPL Evolution by Geography

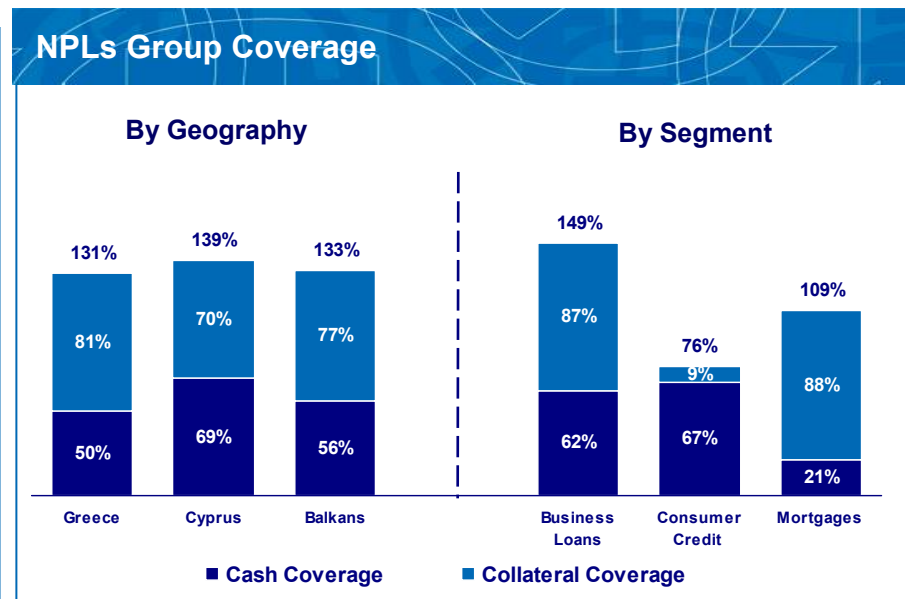
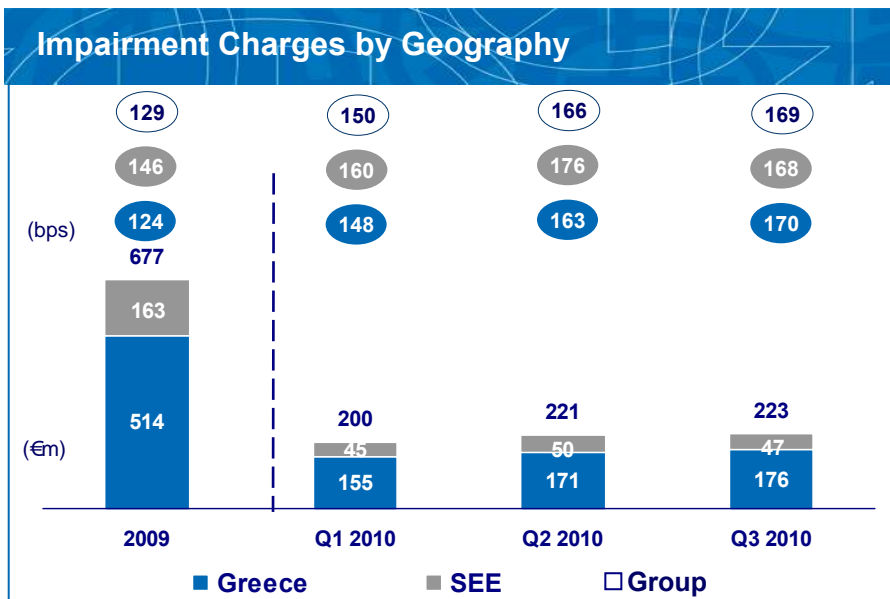
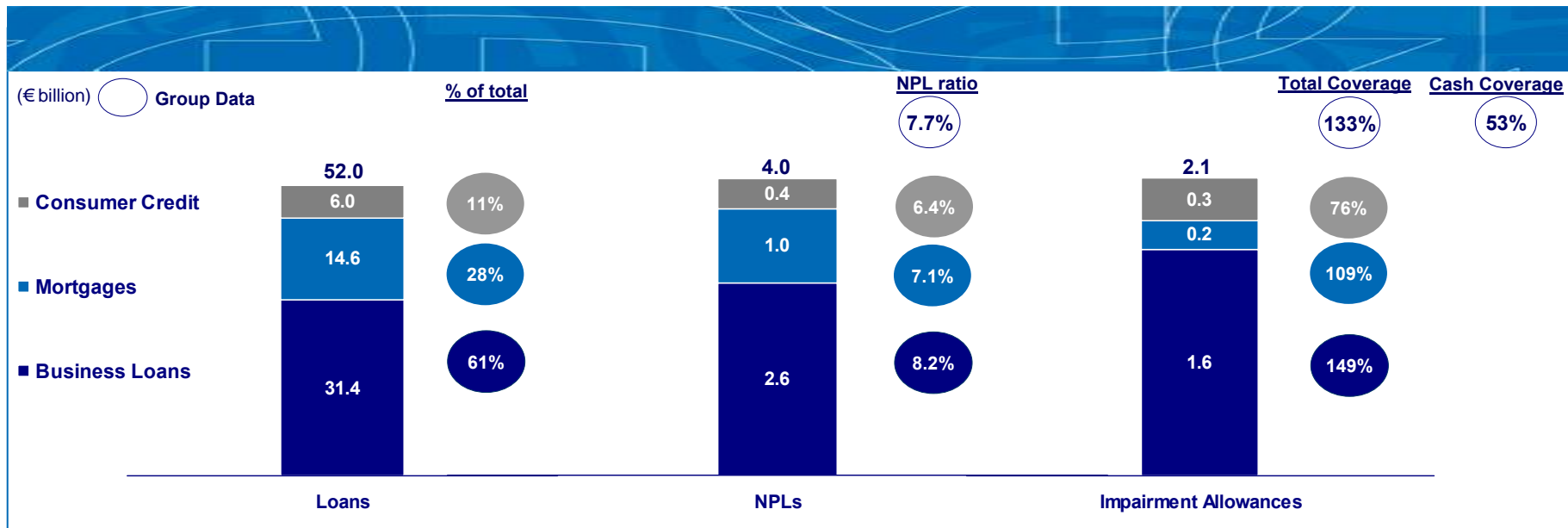


¹ SEE excludes Cyprus

NPL Evolution by Segment



Best Provided and Defensive Loan Book



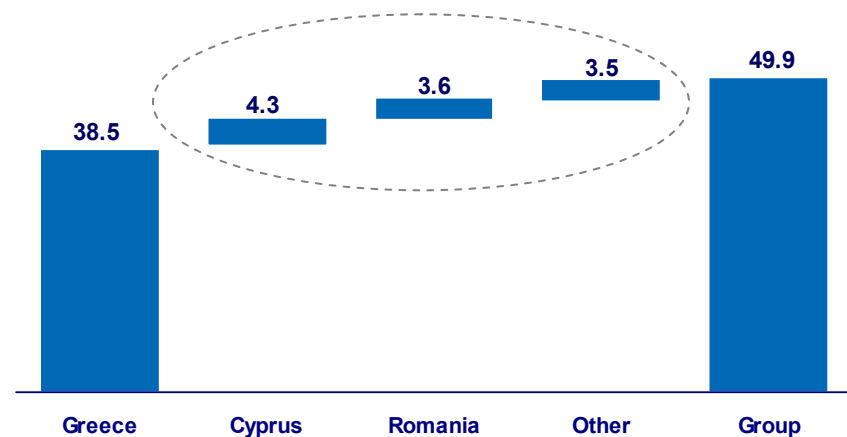
4. SEE – Significant support for our business

SEE makes almost 25% of our Business

Net Loans

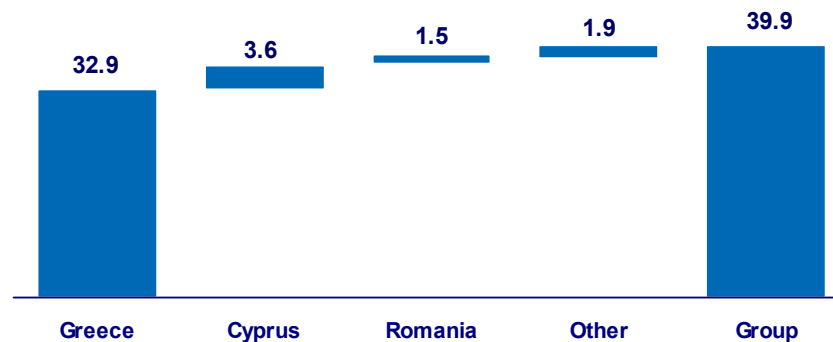
(€billion)

23% of Group



Deposits

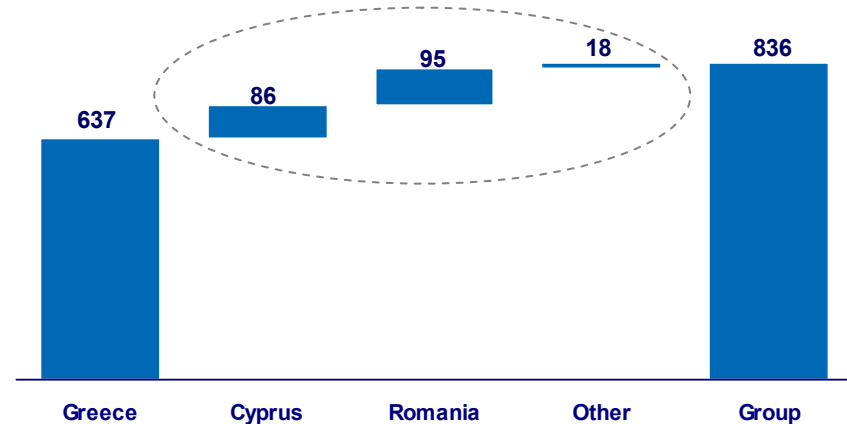
(€billion)



Pre-provision income

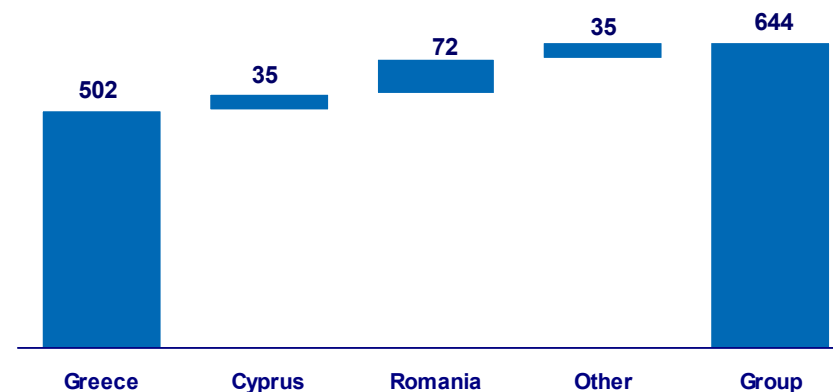
(€million)

24% of Group

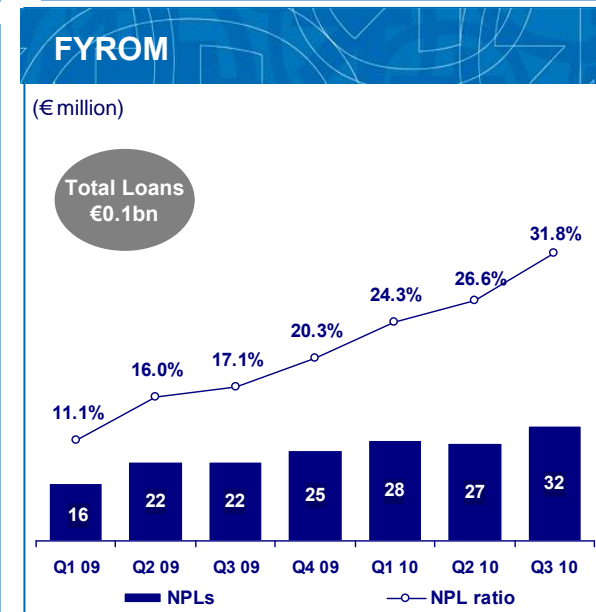
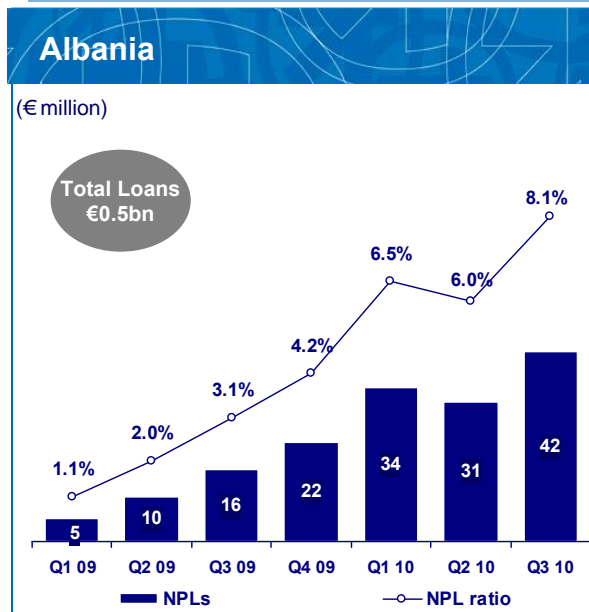
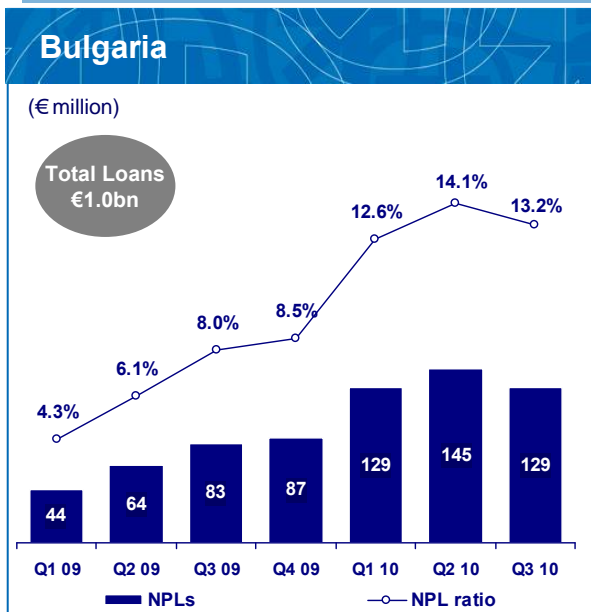
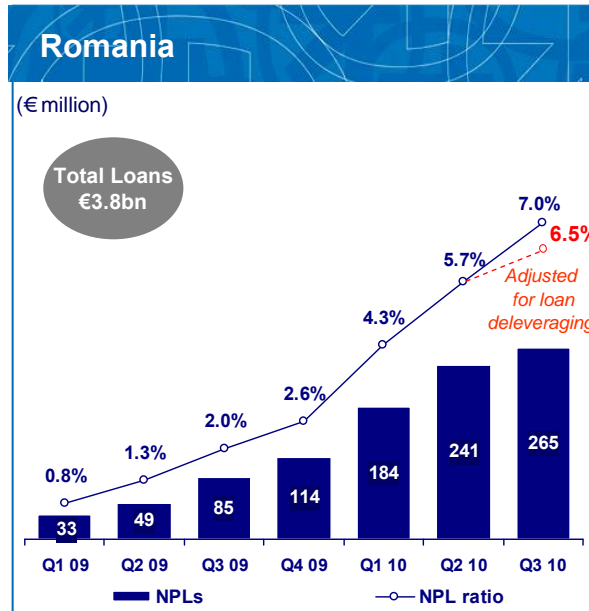
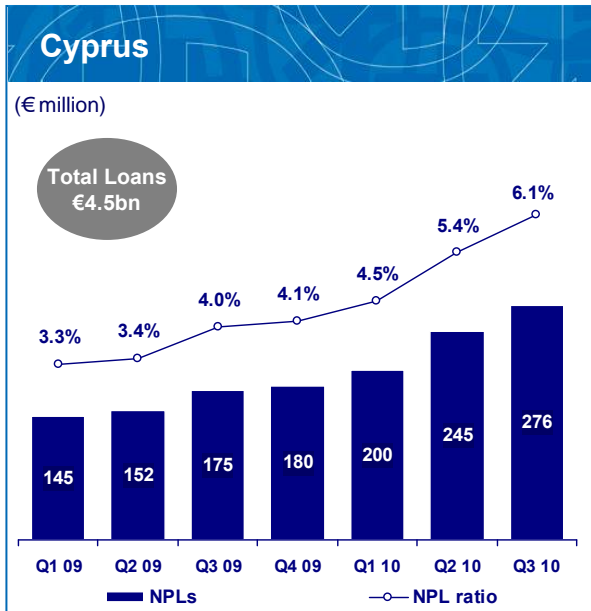


Impairment Losses

(€million)



Due to the collateralized business bias of our presence, NPL formation remains contained

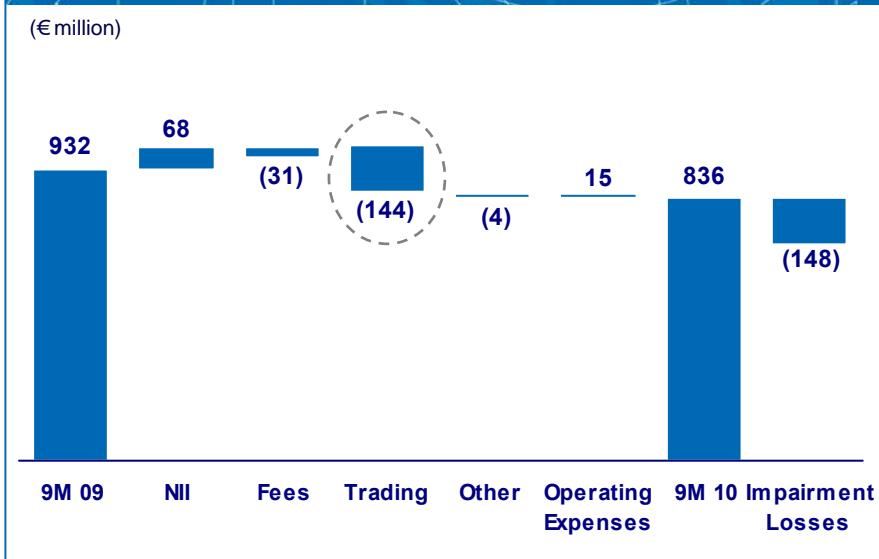


5. Performance overview – Pre-provision income level maintained

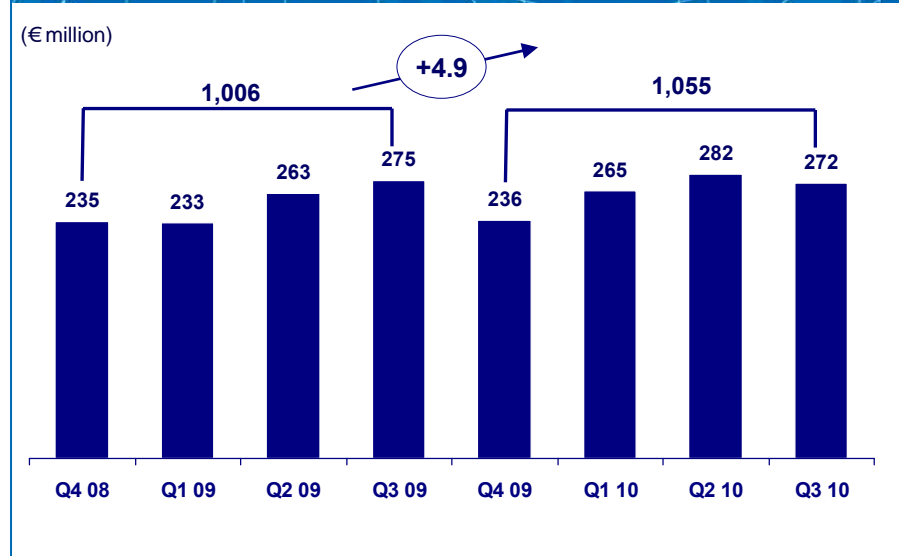
Pre-Provision Income Proves Resilient despite not supported by carry or trading income



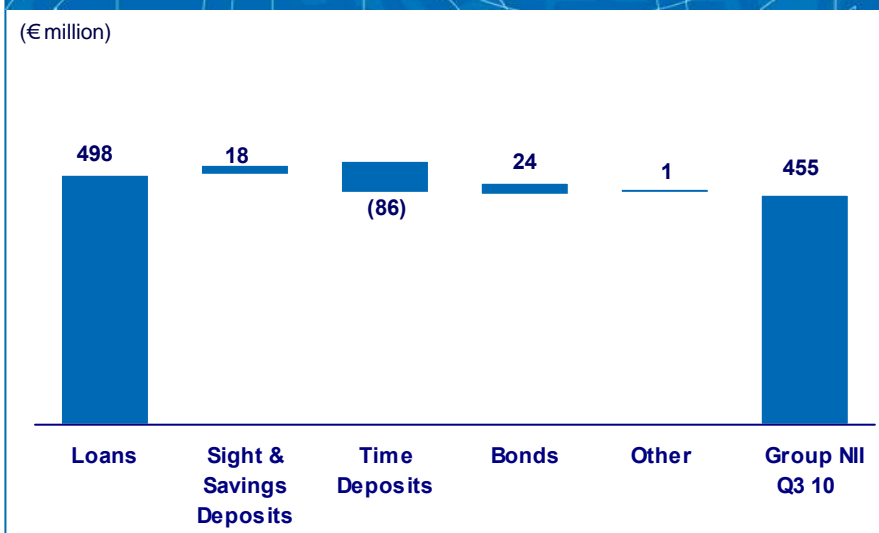
Pre-Provision Income Build up (9M 10 vs 9M 09)



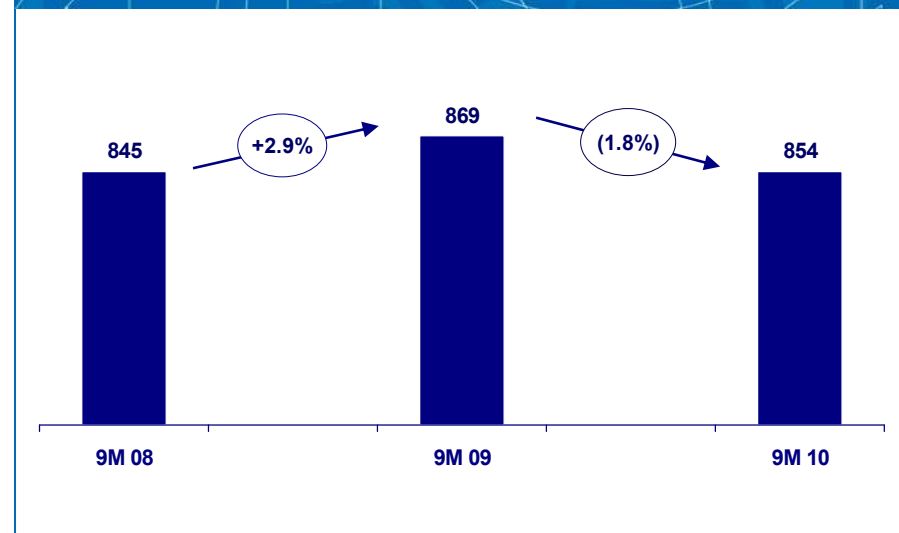
Resilient Pre-Provision Income (excluding Trading)



Net Interest Income Build up



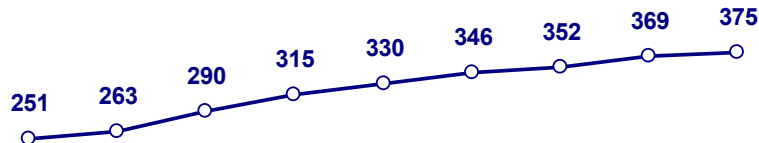
Operating Expenses Reduction



Earnings Capacity – Loan Contribution to NII reaches new highs...

Loans Spreads - Group

(bps)

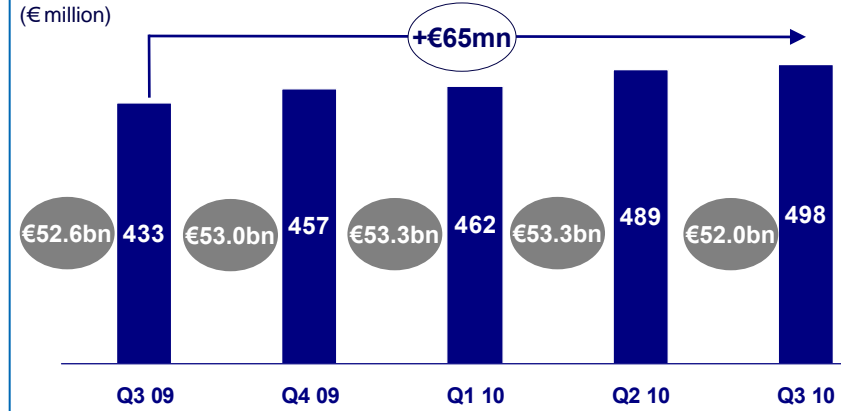


Q3 2008 Q4 2008 Q1 2009 Q2 2009 Q3 2009 Q4 2009 Q1 2010 Q2 2010 Q3 2010

NII – Loans Contribution

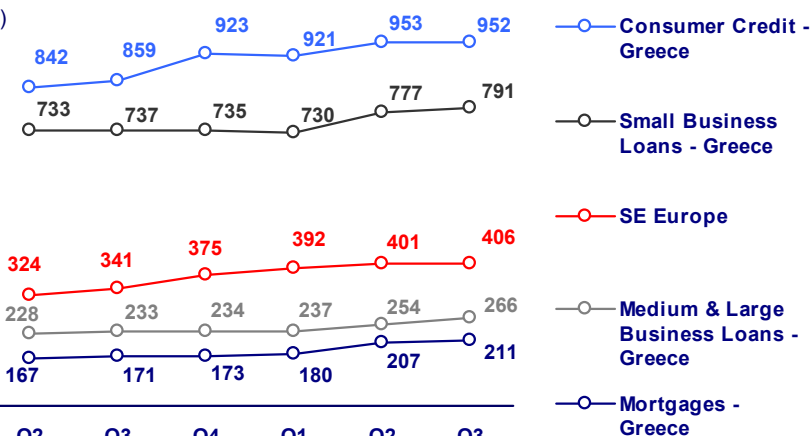
Balances at quarter end

(€ million)



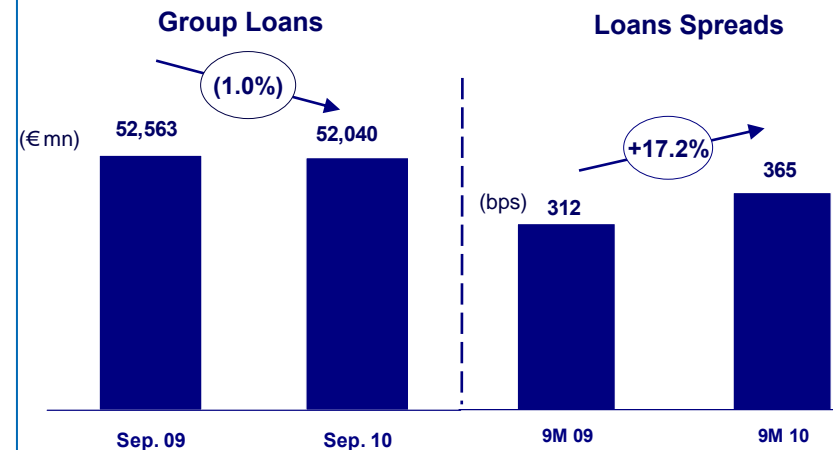
Lending Spreads

(bps)

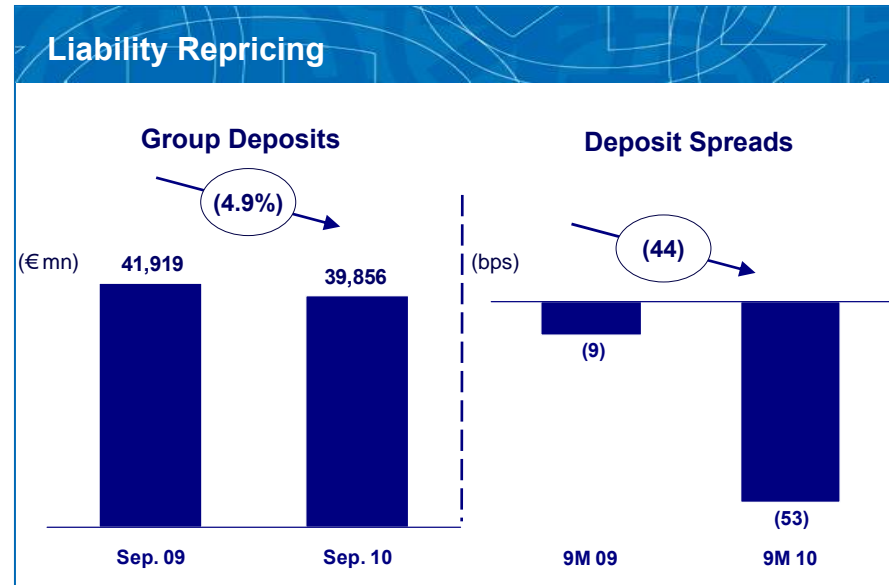
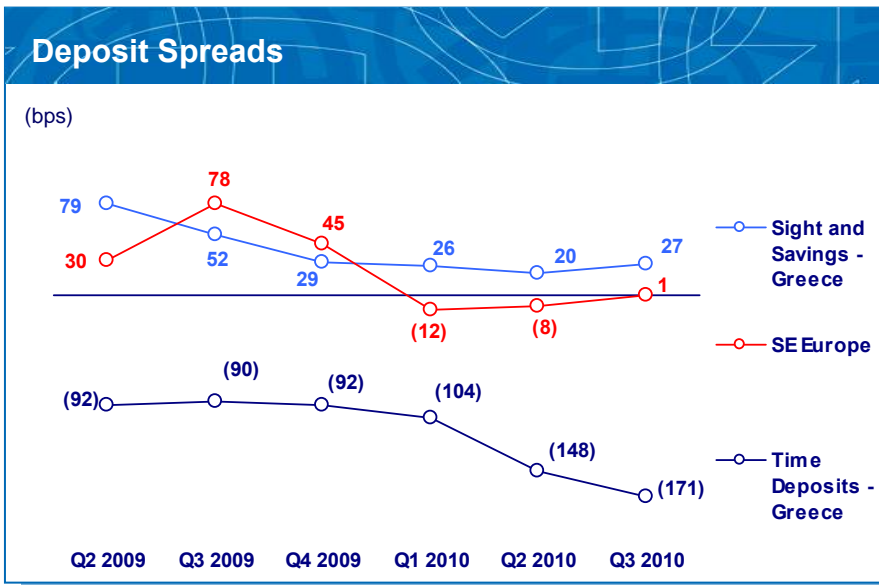
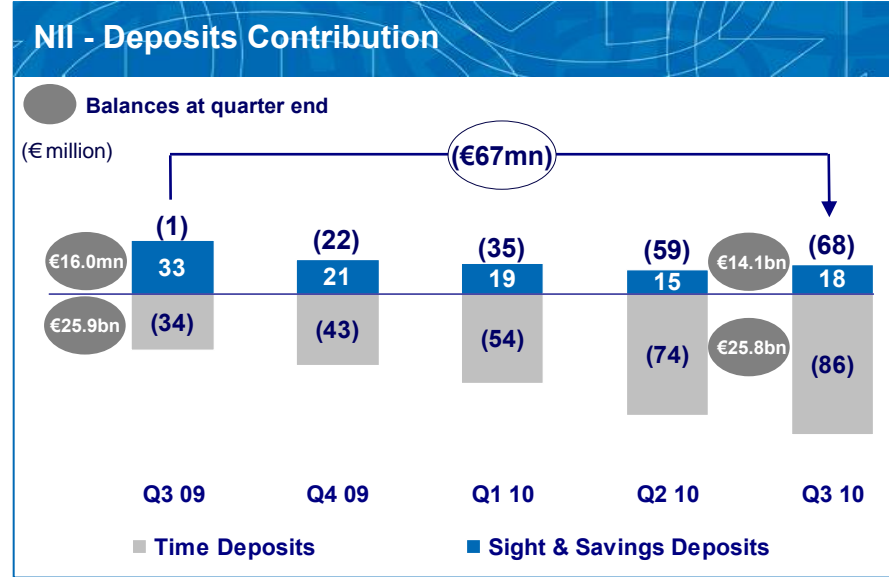
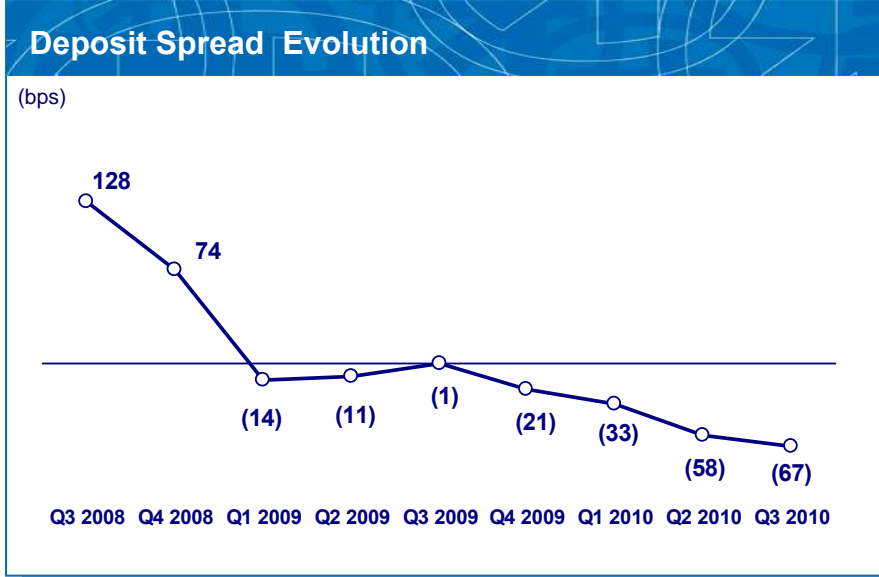


Q2 2009 Q3 2009 Q4 2009 Q1 2010 Q2 2010 Q3 2010

Asset Repricing

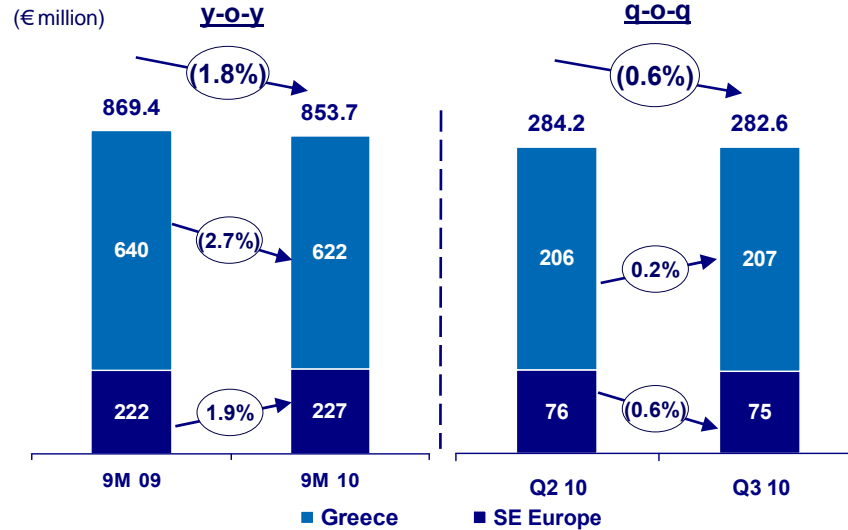


...while deposit pricing is significantly affected by noises relating to the sovereign situation



Potential to exceed target of 2% cost reduction for the year

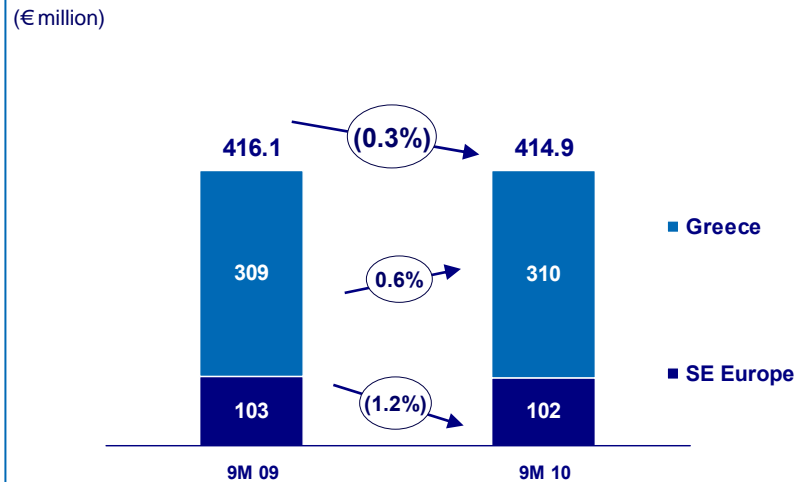
Total Operating Expenses



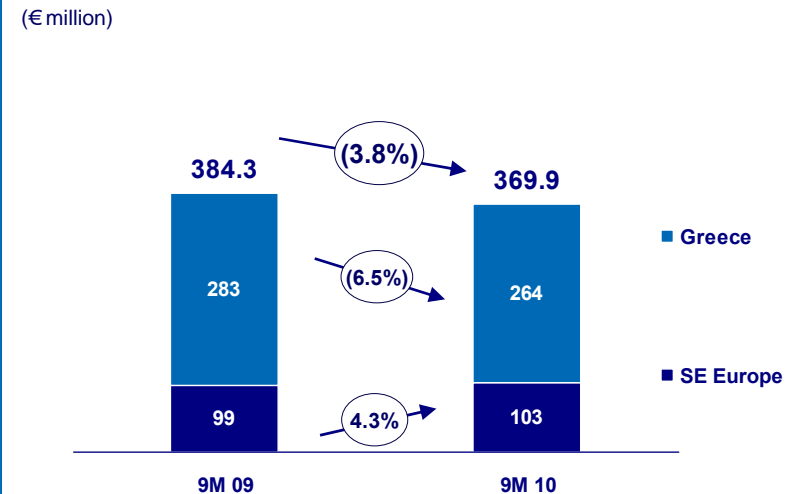
Comments

- ✓ Cost reduction programme implementation on track
- ✓ Remarkable 6.5% G&A reduction in Greece allows for a 3.8% reduction at Group level
- ✓ Full effect of numerous initiatives launched in 2010 to be reflected in 2011

Wages & Salaries

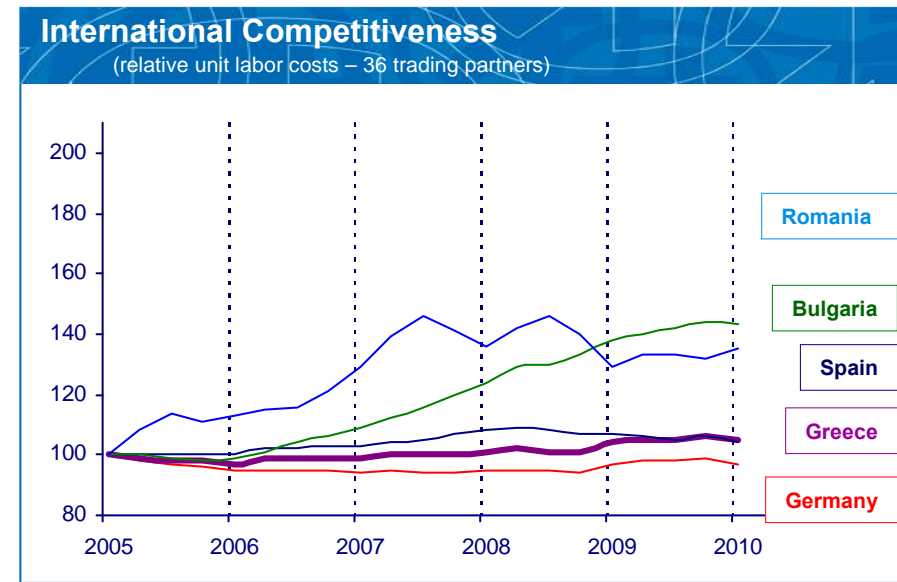
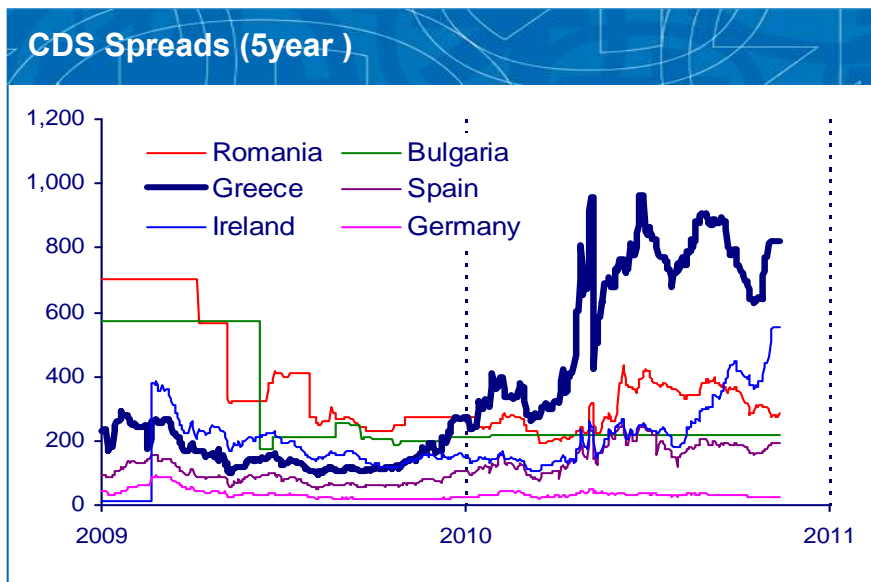
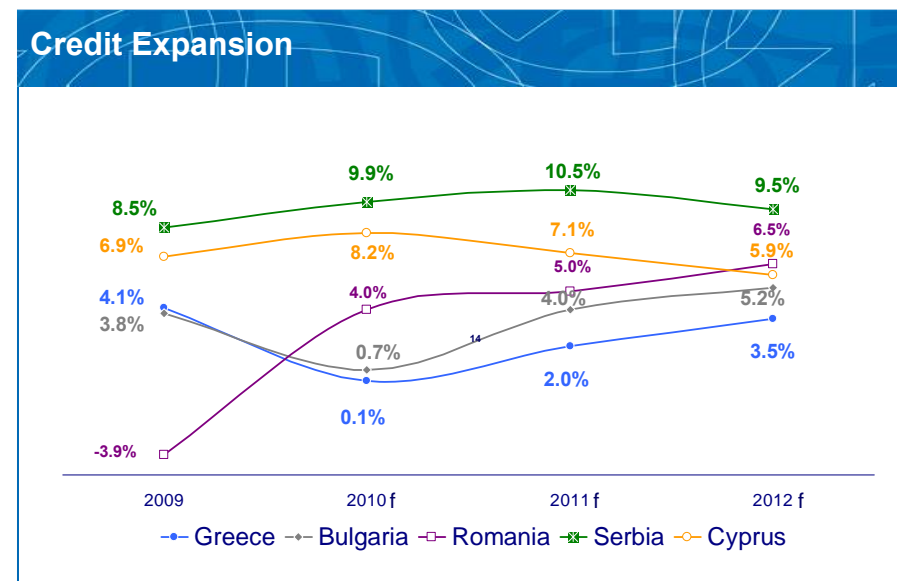
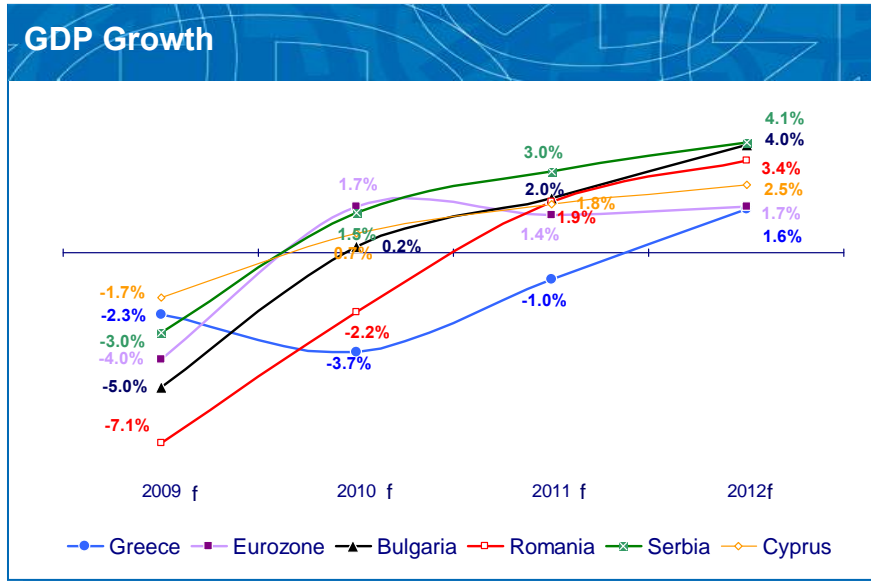


General Expenses



II. Macroeconomic Environment

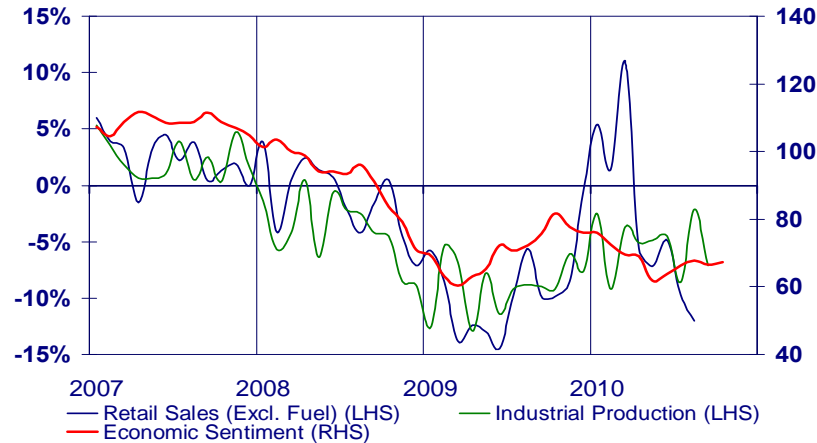
Regional Economic Outlook Points To Weak And Protracted Recovery



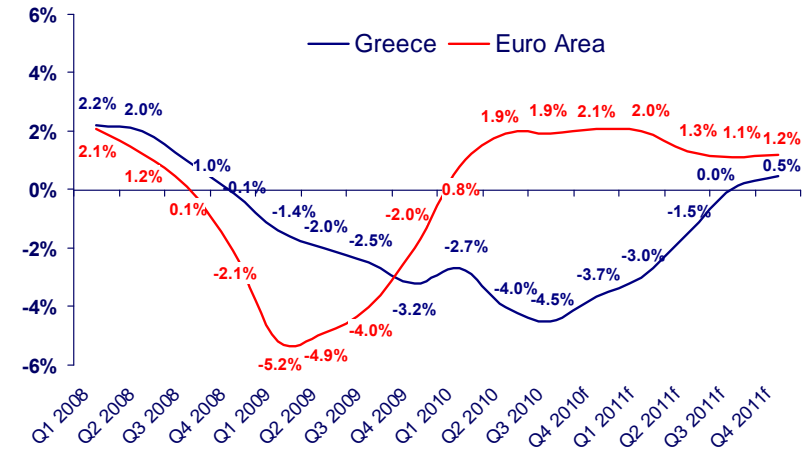
Greece: Recovery Postponed As Fiscal Consolidation Deepens



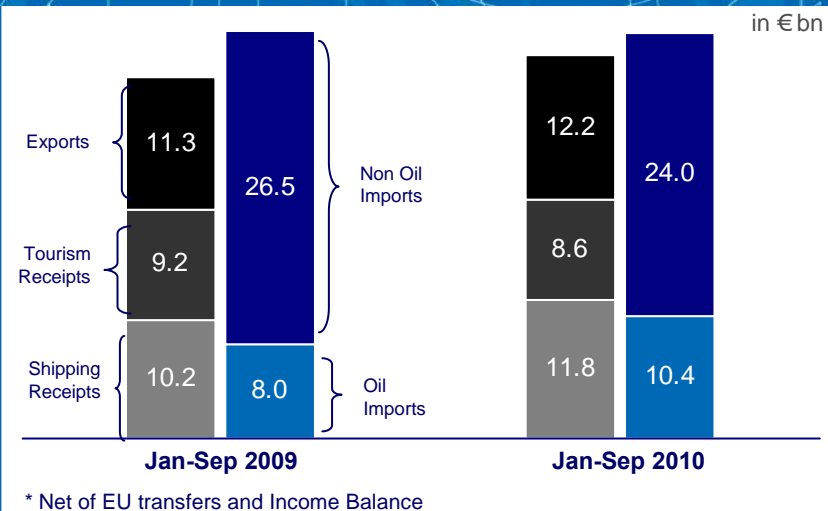
Recovery Postponed ...



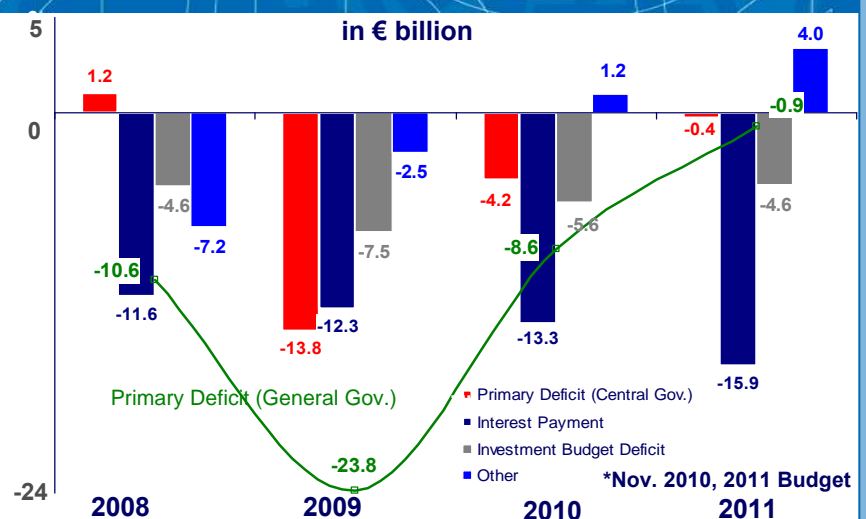
... But GDP Growth Had Bottomed Out.



External Balance Continues Improving ...



... As Primary Deficit Is Almost Eliminated By 2011



Short – Term Conjunctural Indicators

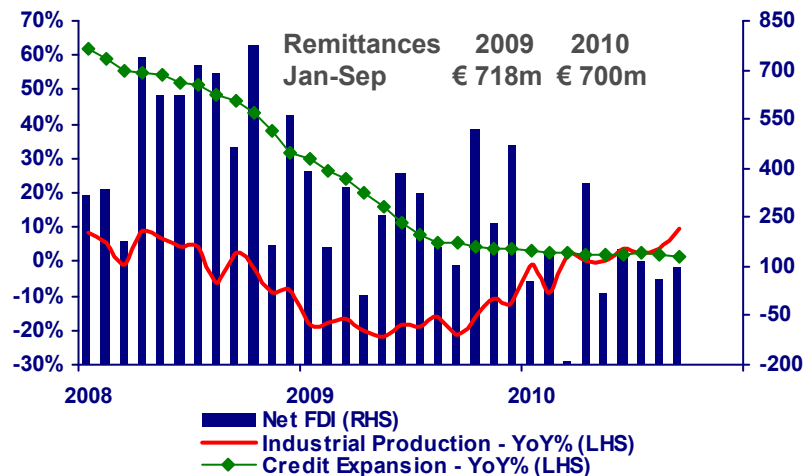
Recovery Now!

	2009	2010 (available period)	
Retail Sales Volume	-9,3%	-2,9%	8m
Tax On Mobile Telephony Receipts	13,2%	61,6%	8m
VAT Receipts	-9,1%	2,9%	9m
Automobile Sales	-17,4%	-31,7%	10m
Manufacturing Production	-11,2%	-5,3%	9m
Electricity Production	-4,2%	-7,7%	9m
Electricity Demand (Power Grid)	-3,6%	-0,9%	9m
Water	-3,1%	1,1%	9m
New Orders for Industrial Exports	-34,4%	27,3%	9m
Building Activity	-26,5%	-25,2%	8m
Rents	3,6%	1,9%	Oct
House Prices	-3,7%	-4,2%	9m
Cement Production	-21,4%	-13,7%	9m
Credit Expansion (end period)	4,1%	1,2%	Sep
Exports of Goods (EL. STAT.)	-17,5%	1,9%	9m
Imports of Goods (EL. STAT.)	-21,1%	-30,1%	9m
Exports of goods and services (BOG)*	-20,0%	3,4%	9m
Imports of goods and services (BOG)*	-21,4%	-5,4%	9m
Tourism Receipts	-10,9%	-6,9%	9m
Tourism Arrivals	-6,7%	-0,4%	10m
Shipping Receipts	-29,4%	15,6%	9m
Imports of Oil	-35,0%	30,5%	8m
Imports of Ships	-34,3%	5,1%	8m
GDP growth	-2,0%	-3,7%	9m
Private Consumption	-1,8%	-1,3%	6m
Residential Investment	-21,7%	-17,9%	6m
Investment in Equipment	-15,9%	-6,2%	6m
Unemployment Rate (end period)	10,2%	12,2%	Aug
Employment growth	-1,1%	-2,3%	6m
New Hirings	-13,4%	-2,6%	10m
Dismissals	2,4%	1,0%	10m
Consumer Price Index	1,2%	5,2%	Oct
Core Inflation	2,4%	3,5%	Oct
Economic Sentiment (end period)	75,9	67,3	Oct
Consumer Confidence (end period)	-44,0	-72,0	Oct
Business Expectations			
Manufacturing (end period)	71,0	78,5	Oct
Construction (end period)	68,1	59,7	Oct
Retail Trade (end period)	81,0	58,2	Oct
Services (end period)	70,6	67,4	Oct

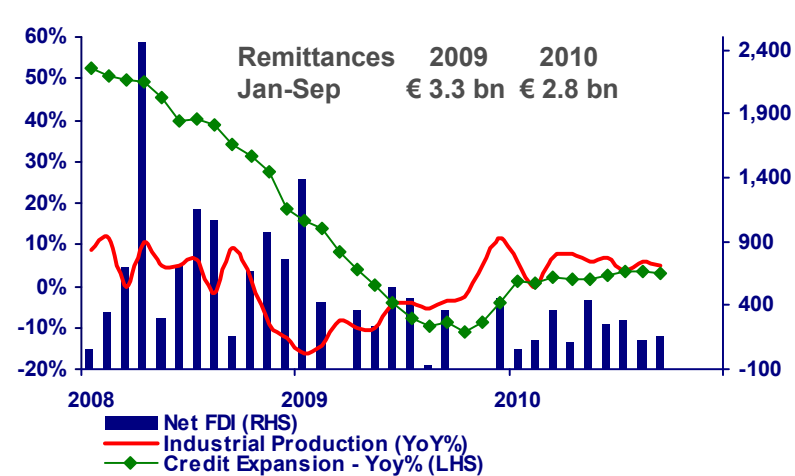
* excluding ships and oil

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

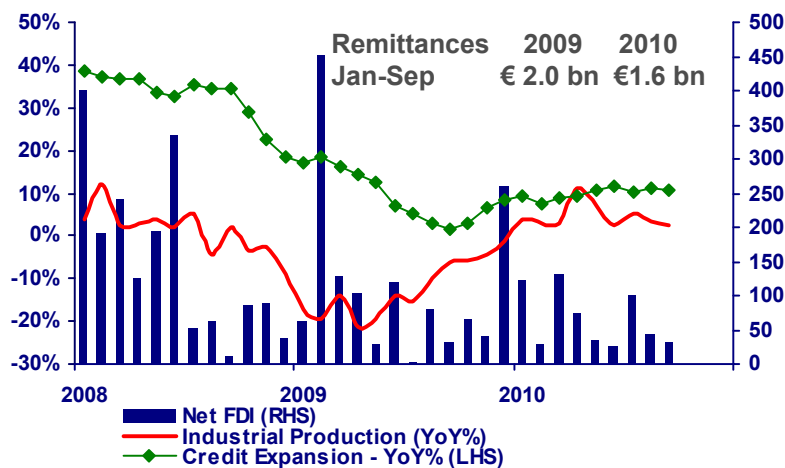
Bulgaria



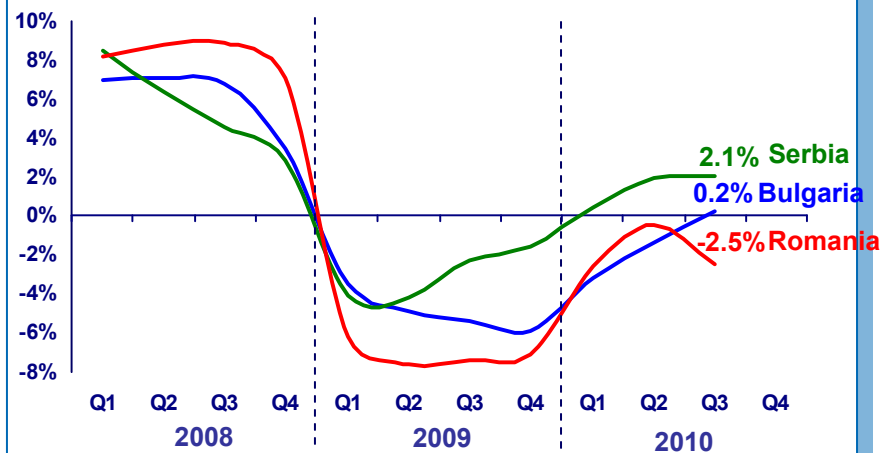
Romania



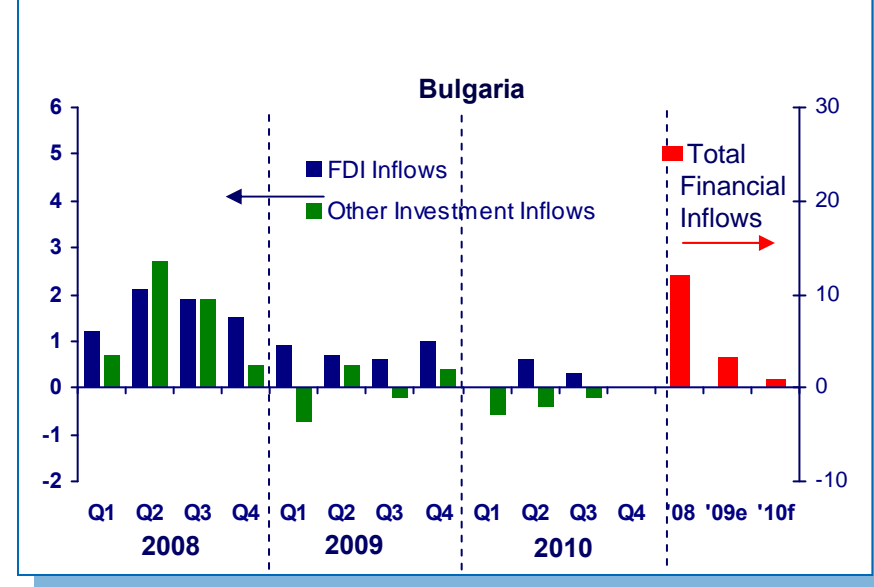
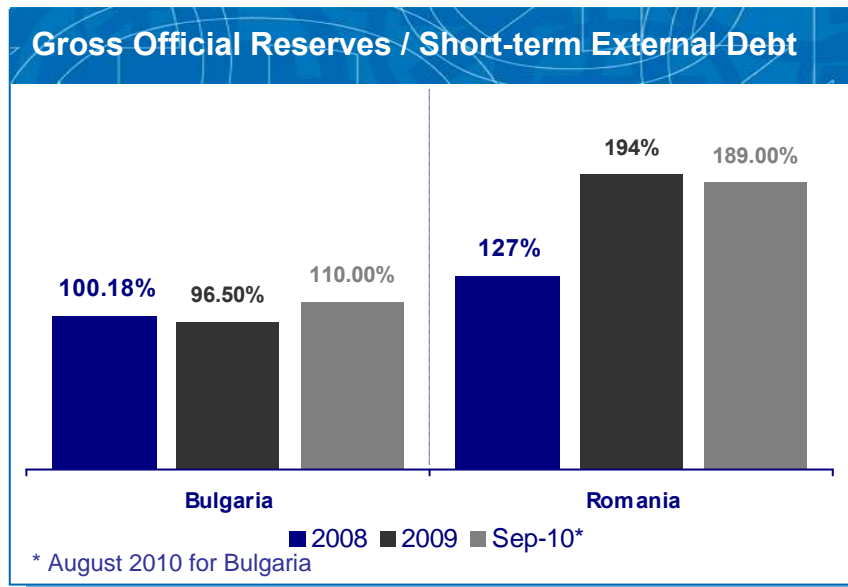
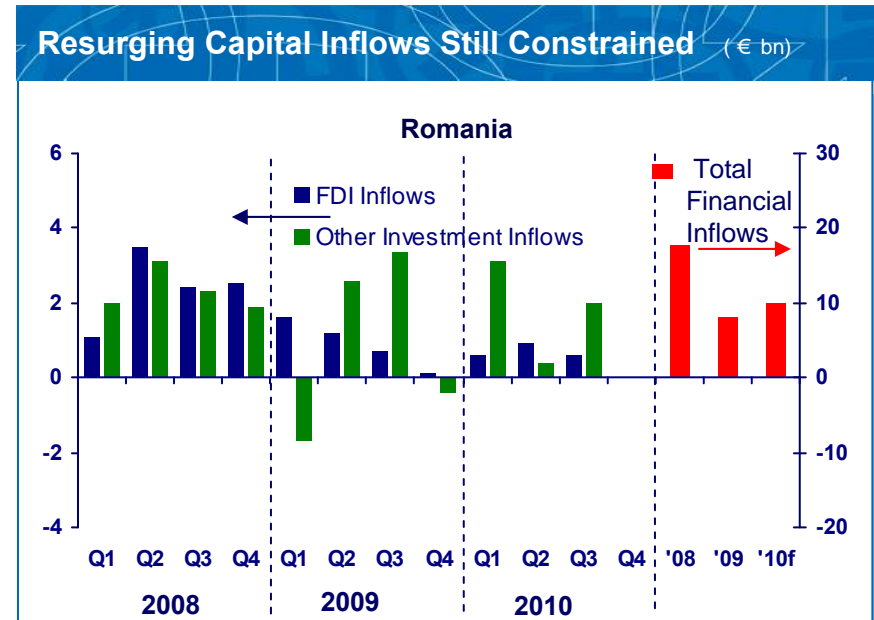
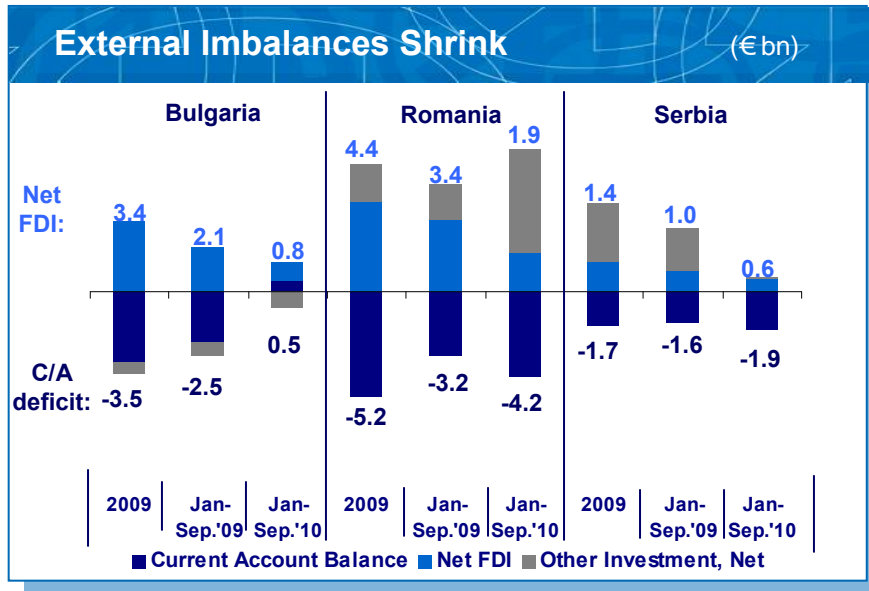
Serbia



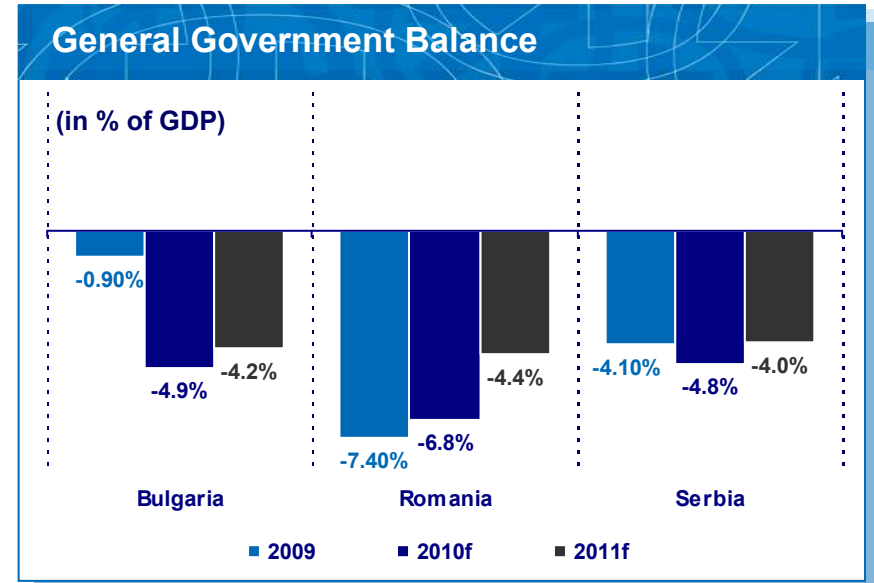
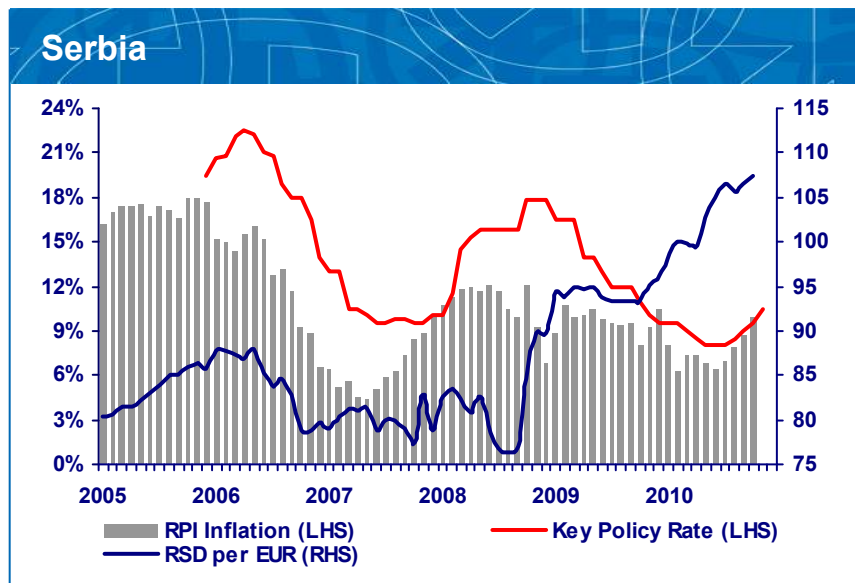
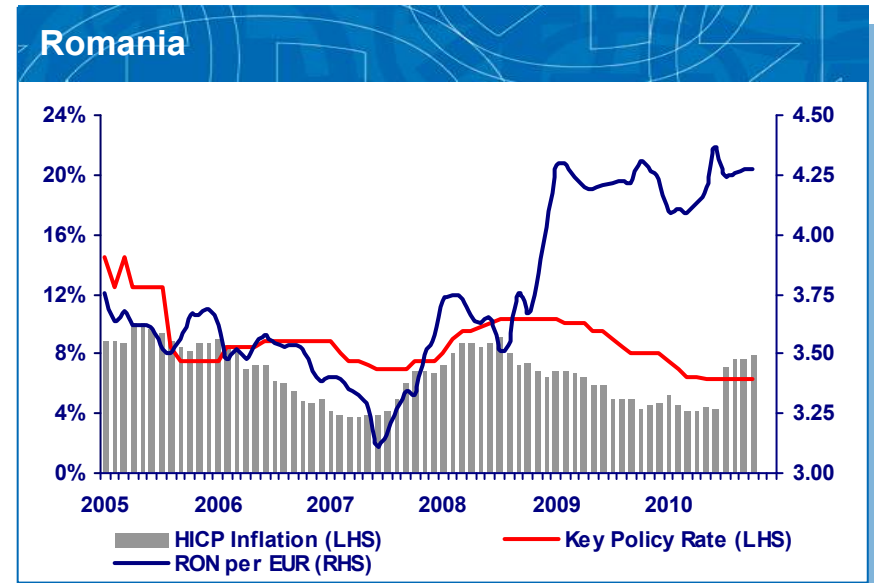
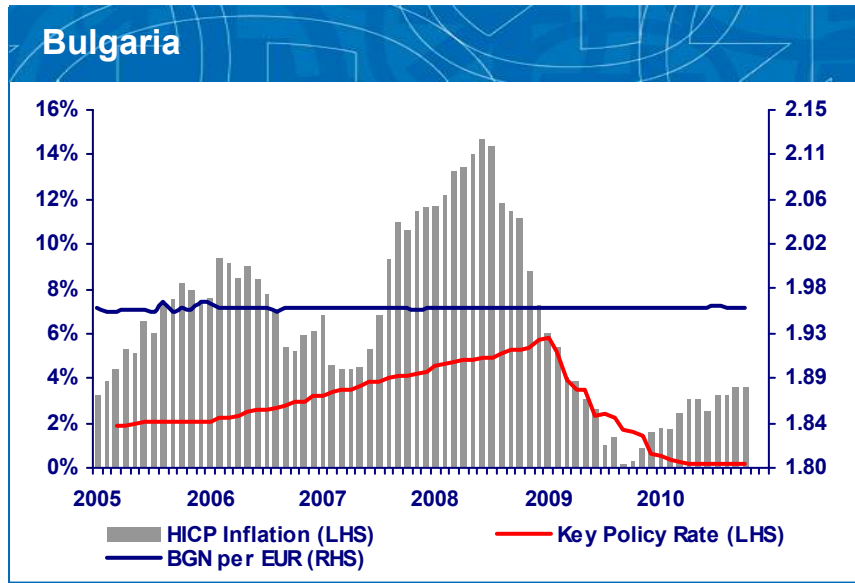
GDP Growth YoY%



SEE: External Balance is Restored But FDI Inflows Falter



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

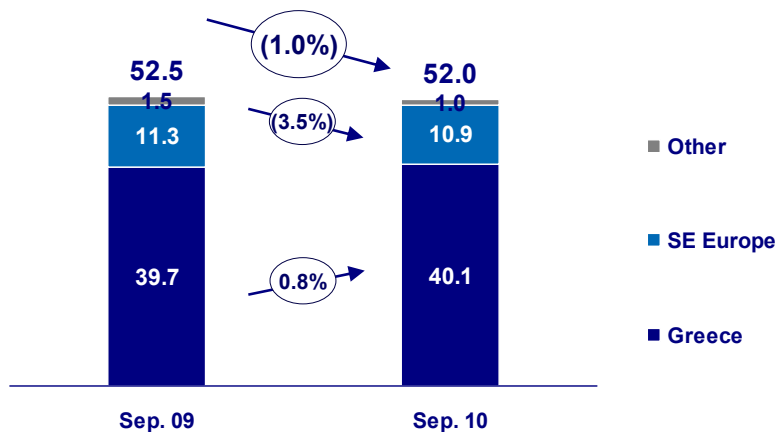


III. Financial Review

Loan Deleveraging in selected segments

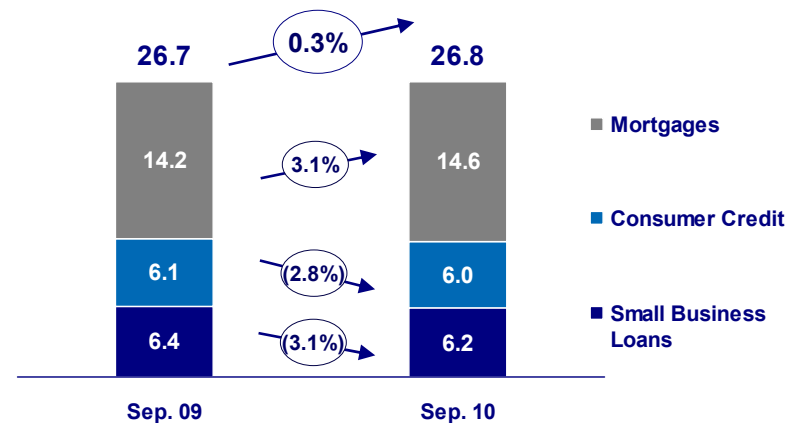
Group Loans

(€ billion)



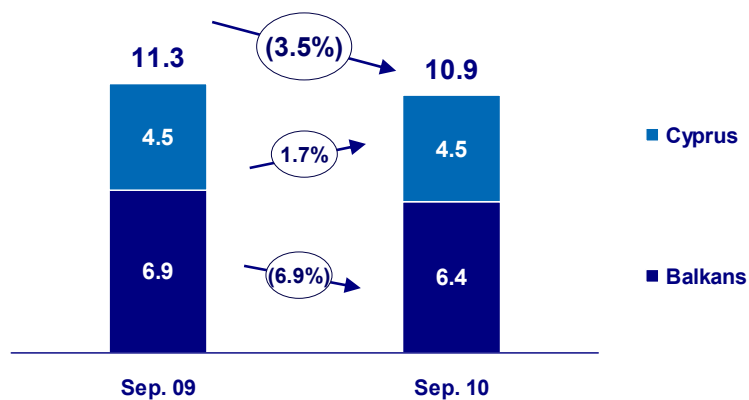
Group Retail Loans

(€ billion)



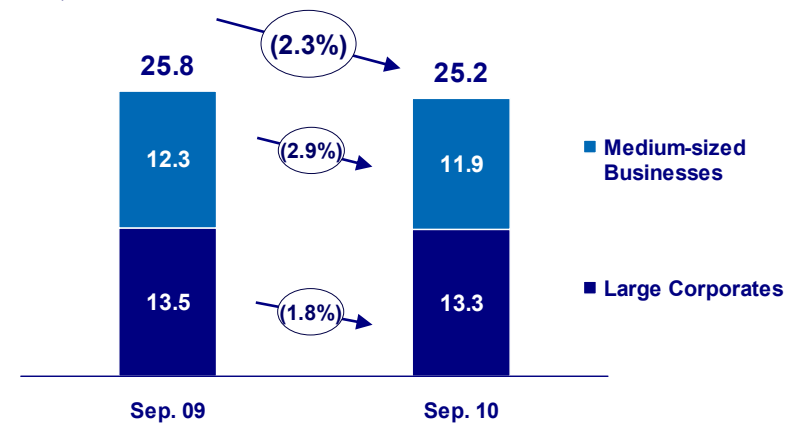
SEE Loans

(€ billion)



Group Wholesale Lending

(€ billion)

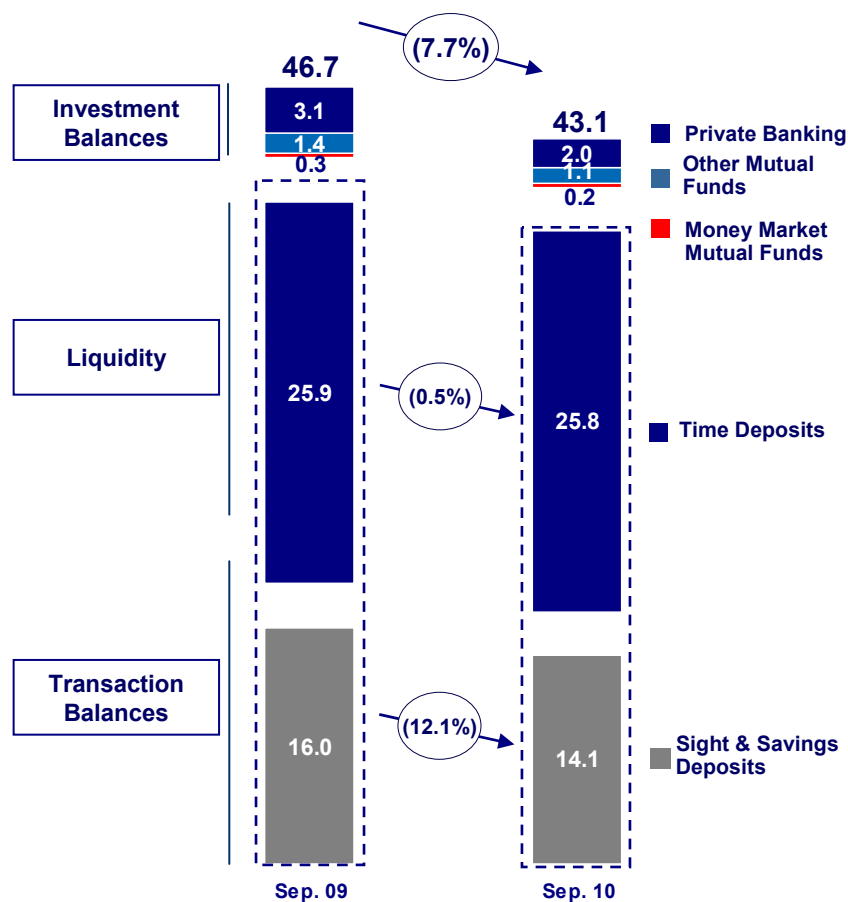


Contained Deposit Outflows

Customer Assets

(€billion)

Loans/Deposits ¹ 111%



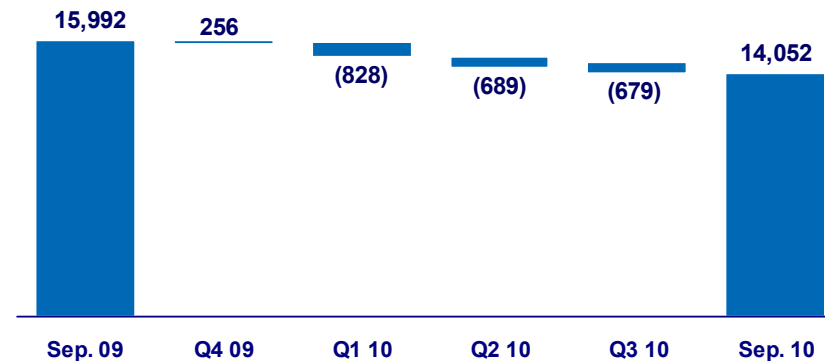
On Balance Sheet

¹ Excluding self funded loans

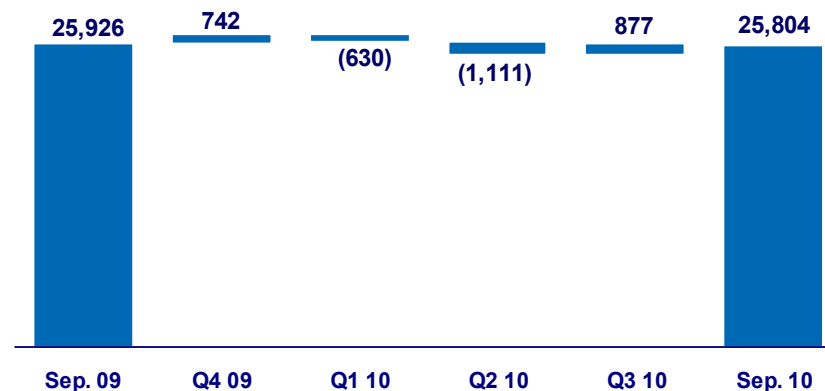
Deposits Evolution – Group

(€million)

Core Deposits

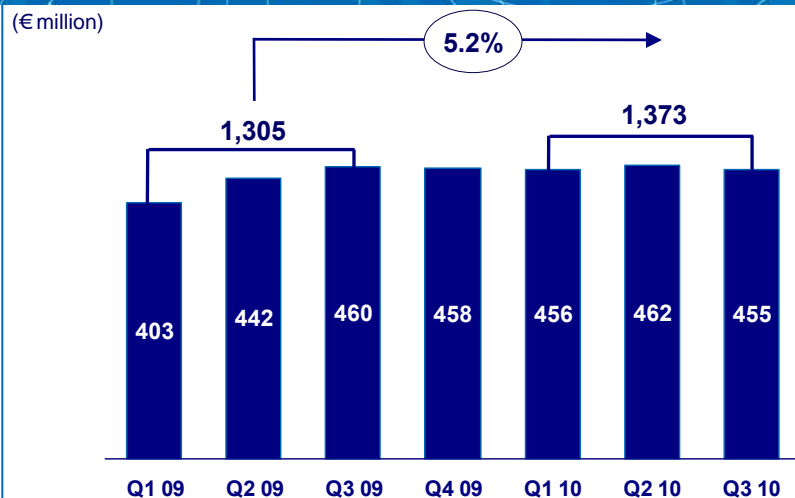


Time Deposits:

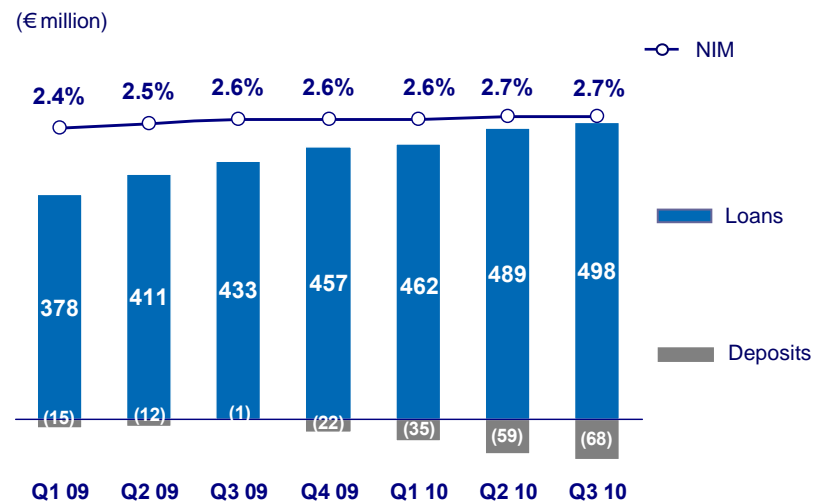


Improving top line underpinned by NII performance

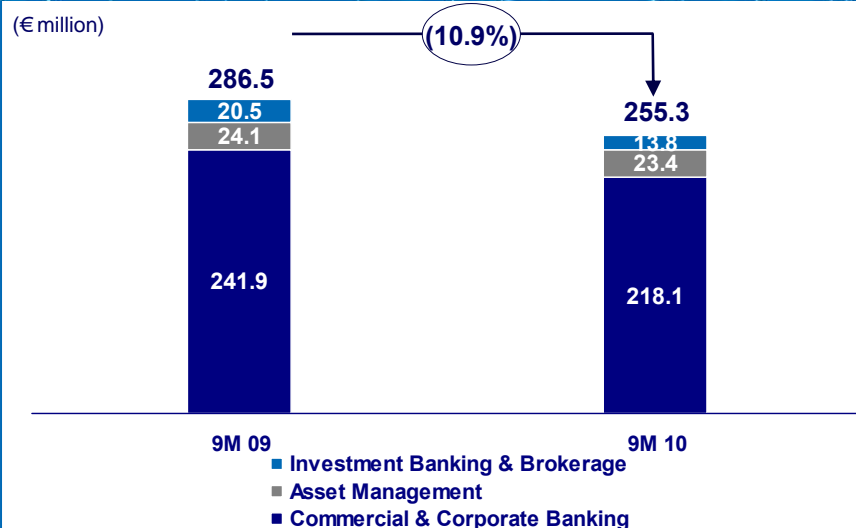
Group Net Interest Income



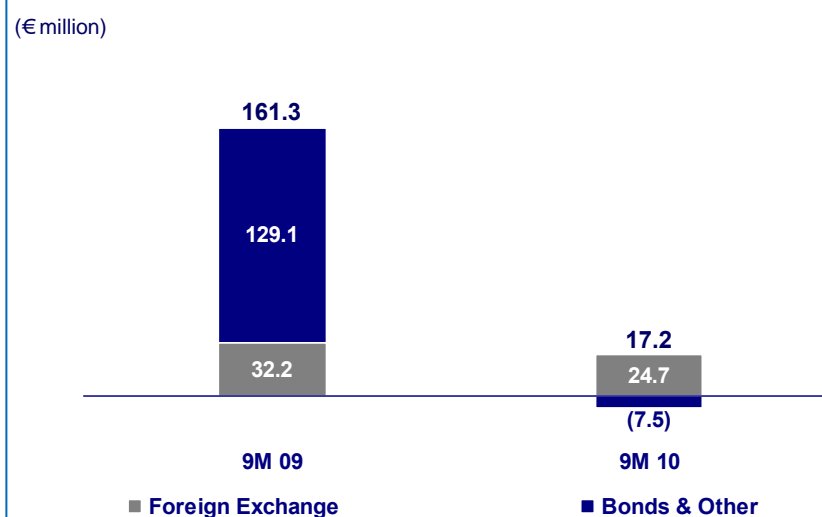
Group NII decomposition



Net Fee & Commission Income



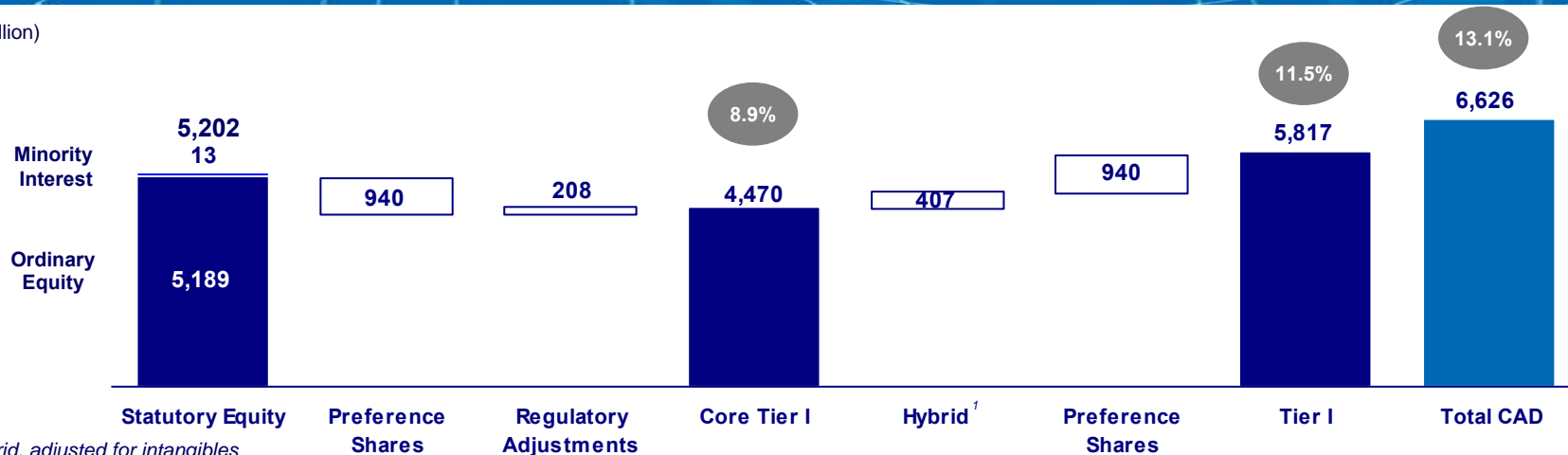
Trading Income



Benchmark Capital Position - High Quality Regulatory Equity Capital

Capital Adequacy Build up

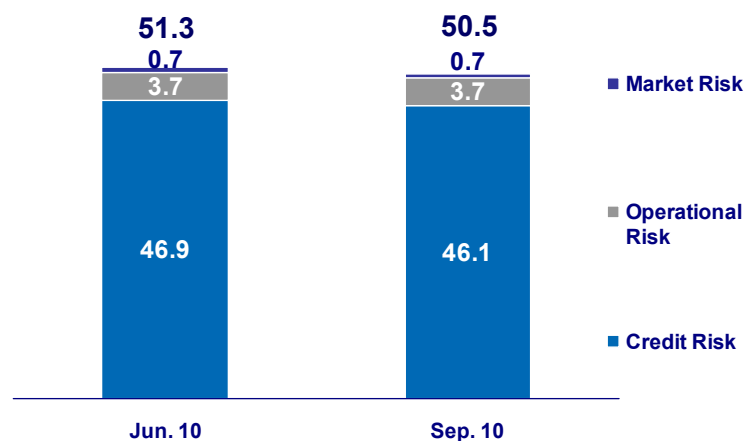
(€ million)



¹ Hybrid, adjusted for intangibles

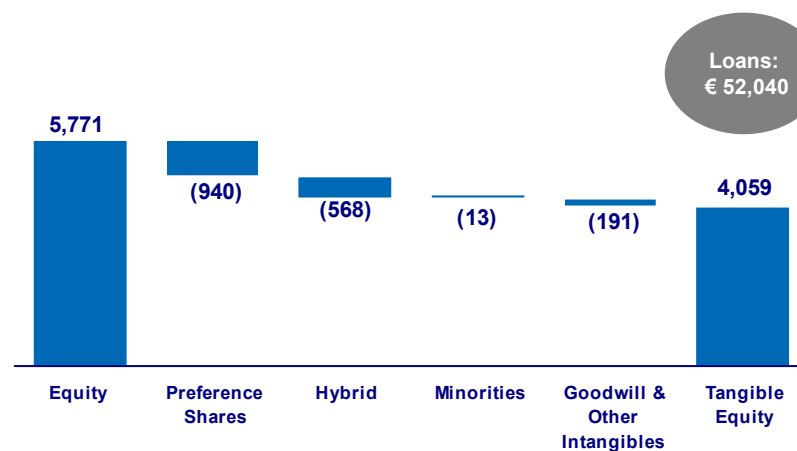
Risk Weighted Assets

(€ billion)



Tangible Equity (Sep. 2010)

(€ million)

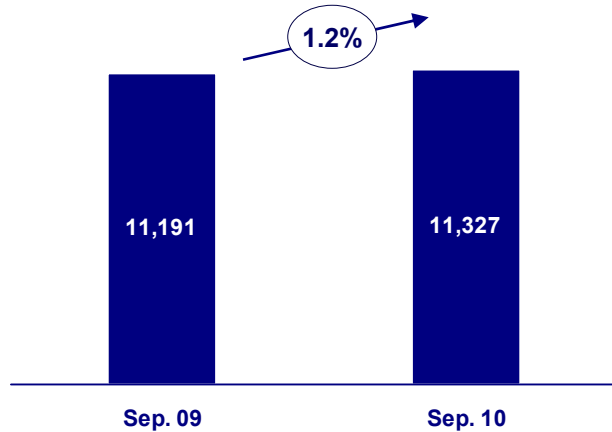


IV. Segmental Report

Retail – Subdued demand given low consumer confidence

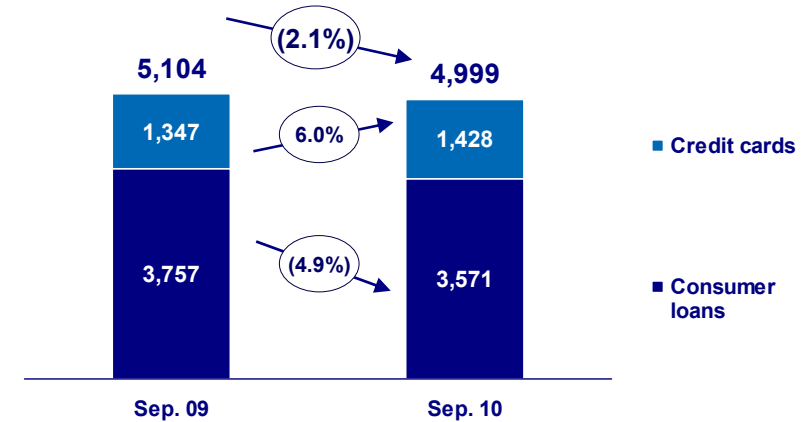
Mortgage Balances - Greece

(€million)



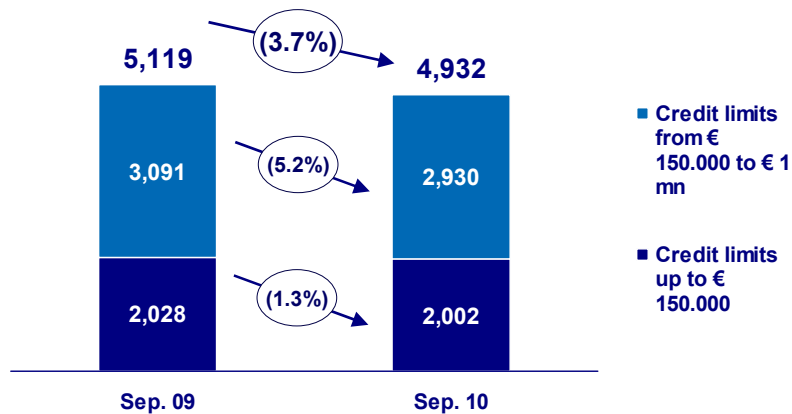
Consumer Credit Balances - Greece

(€million)



Small Business Lending Balances - Greece

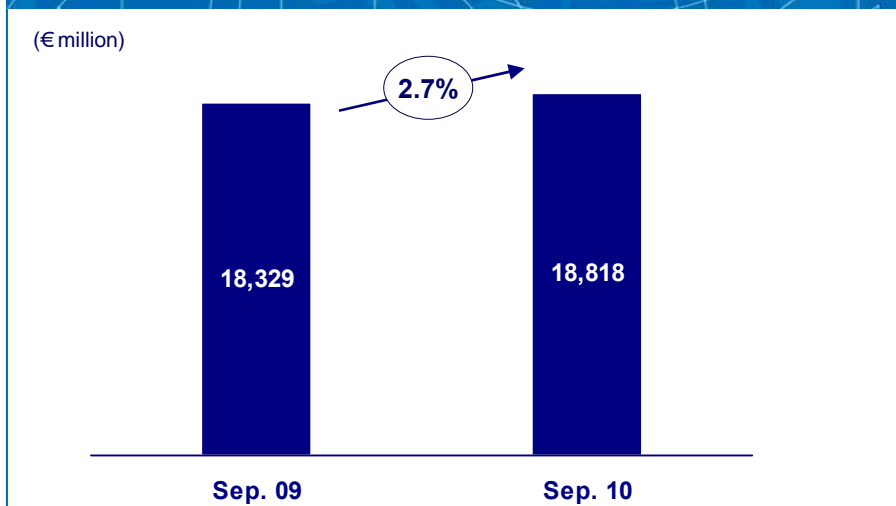
(€ million)



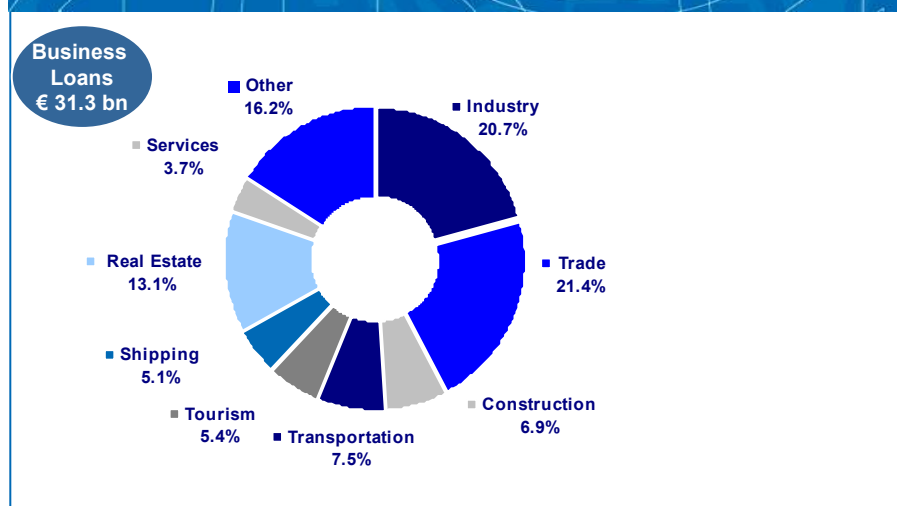
Comments:

- ✓ Further slowdown in demand due to the uncertain economic outlook
- ✓ Strict adherence to credit policies
- ✓ New production mortgages LTV at 49%, total book average LTV at 51%
- ✓ Consumer loan rejection rate at 65%

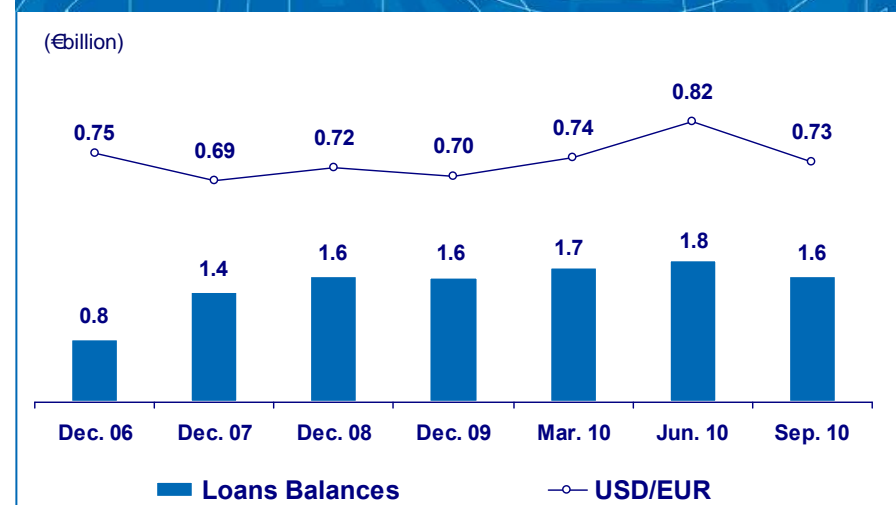
Medium & Large Business Loans - Greece



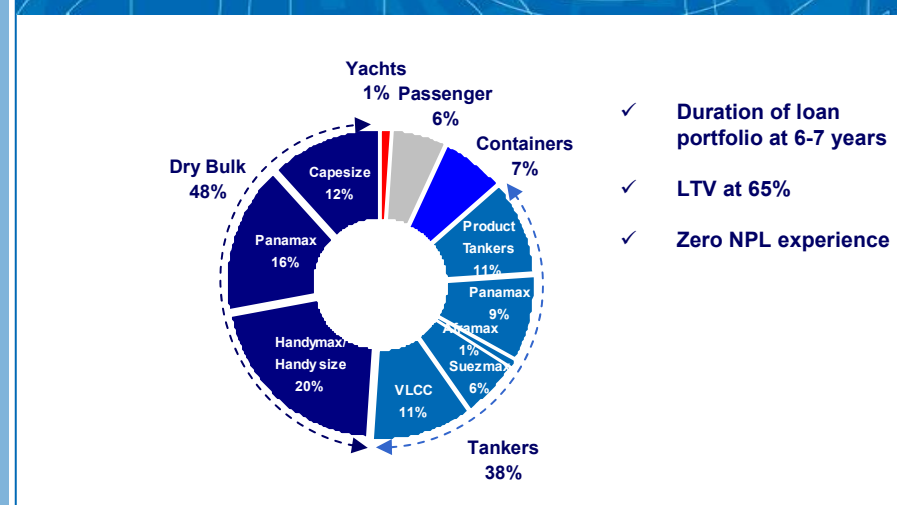
Business Loans Portfolio Structure - Group



Shipping Loans Balances



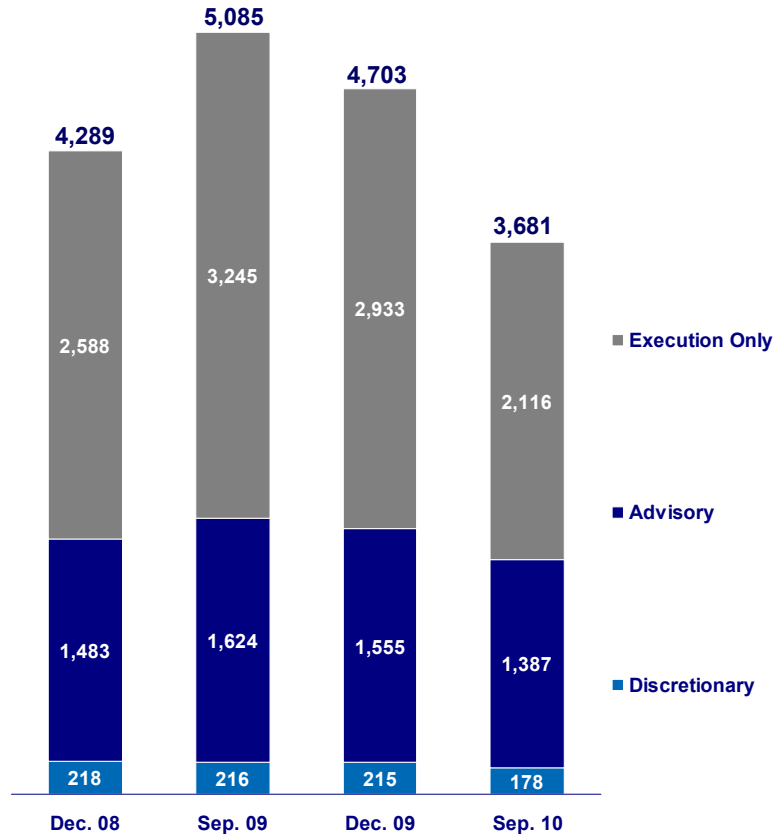
Shipping Loans Portfolio Structure



Wealth Management – Adversely impacted by negative investor sentiment

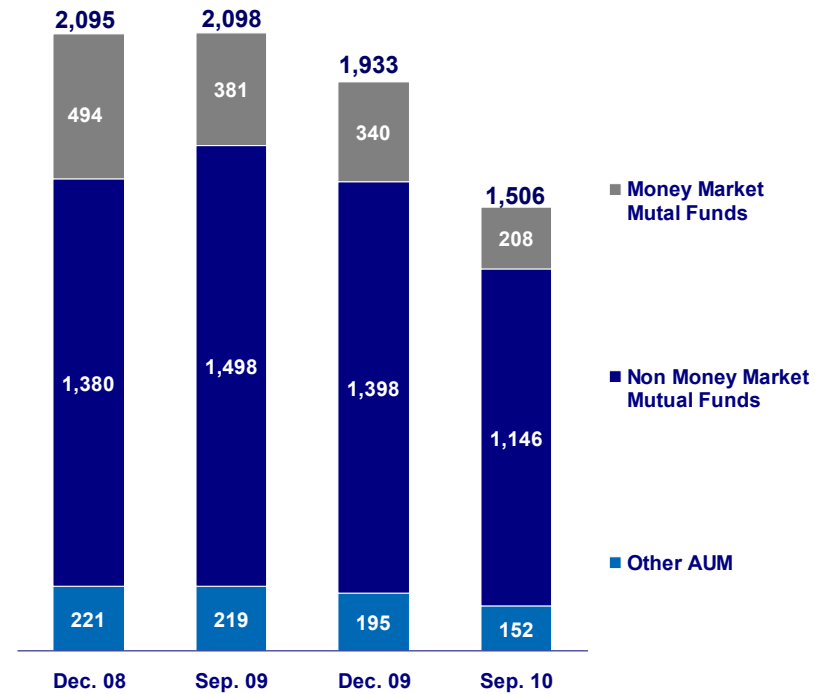
Alpha Private Bank

(€ million)









Asset Management

(€ million)









SEE – Selective expansion of the loan book



(€ million)	Cyprus	Δ%	Romania	Δ%	Bulgaria	Δ%	Serbia	Δ%	Albania	Δ%	FYROM	Δ%	TOTAL	Δ%
Sep. 2010		yoy		yoy		yoy		yoy		yoy		yoy		yoy
Loans	4,547	1.7%	3,752	(12.5%)	980	(5.6%)	993	18.3%	516	(3.5%)	100	(23.4%)	10,949	(3.5%)
Mortgages	2,009	10.5%	819	7.1%	161	(1.8%)	136	139.5%	127	(8.0%)	20	(11.0%)	3,273	10.4%
Consumer Credit	298	(21.2%)	297	(16.3%)	103	(9.1%)	174	79.7%	12	78.5%	43	(23.6%)	962	(6.7%)
Businesses	2,240	(1.5%)	2,636	(16.8%)	716	(5.8%)	683	(0.4%)	377	(3.3%)	36	(28.8%)	6,714	(8.7%)
Deposits	3,578	5.7%	1,525	3.0%	451	19.1%	437	18.3%	425	10.4%	68	13.6%	6,528	7.3%

SEE – Performance affected by impairments



(€ million)	Cyprus	Δ%	Romania	Δ%	Bulgaria	Δ%	Serbia	Δ%	Albania	Δ%	FYROM	Δ%	SE Europe	Δ%
Sep. 2010		yoy		yoy		yoy		yoy		yoy		yoy		yoy
Operating Income	136.1	4.6%	173.4	7.5%	23.3	(10.9%)	41.1	51.1%	19.4	(0.6%)	6.3	(11.0%)	412.7	7.2%
Operating Expenses (pre-O/H allocation)	44.4	2.9%	67.8	(5.8%)	28.0	5.8%	33.9	(10.4%)	11.3	9.9%	6.2	1.2%	200.9	(1.6%)
Impairment Losses	35.1	28.6%	71.7	54.4%	25.6	7.7%	4.2	(48.2%)	1.8	25.7%	3.6	(23.4%)	142.5	25.0%
Profit Before Tax (pre- O/H allocation)	56.6	(5.1%)	33.9	(21.1%)	(30.4)	25.7%	3.0	(116.1%)	6.4	(19.0%)	(3.5)	(6.7%)	69.2	3.6%
Loan Market Share	11.1%		7.6%		3.7%		6.8%		14.7%		3.2%			
NPL Ratio	6.1%		7.0%		13.2%		4.6%		8.1%		31.8%		7.3%	+380bps
Branches	36		179		118		155		47		25		584	-34
Employees	832		2,492		976		1,510		372		273		6,808	-9

Group Profit & Loss

(€million)	9M 2010	9M 2009	% Change 9M 10/9M 09
Operating Income	1,689.9	1,801.3	(6.2%)
Net Interest Income	1,372.6	1,304.4	5.2%
Net fee and commission income	255.3	286.5	(10.9%)
Income from Financial Operations	17.2	161.3	(89.3%)
Other Income	44.9	49.2	(8.8%)
Operating Expenses	(853.7)	(869.4)	(1.8%)
Staff Costs	(414.9)	(416.1)	(0.3%)
General Expenses	(369.9)	(384.3)	(3.8%)
Depreciation and amortization expenses	(68.9)	(68.9)	0.0%
Impairment losses	(644.3)	(496.7)	29.7%
Profit before tax	191.9	435.2	(55.9%)
Income Tax	(54.2)	(91.4)	(40.7%)
Net Profit excl. one-off Tax	137.7	343.8	(60.0%)
One-off tax	(61.9)	0.0	...
Net Profit after tax	75.8	343.8	(78.0%)
Net Profit attributable to shareholders	75.5	344.7	(78.1%)
Net Interest Margin (net of impairment losses)	2.7%	2.5%	
Cost / Income	50.5%	48.3%	
Return on Equity After Tax and Minorities (ROE)	2.3%	14.3%	

(€million)	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Operating Income	556.9	580.4	552.7	578.7	634.4	625.6	541.4
Net Interest Income	455.2	461.6	455.8	458.2	459.5	442.3	402.6
Net fee and commission income	83.3	89.0	83.0	92.3	95.3	98.4	92.8
Income from Financial Operations	2.6	13.8	0.8	10.2	62.6	68.9	29.8
Other Income	15.8	16.0	13.0	17.9	17.0	16.0	16.2
Operating Expenses	(282.6)	(284.2)	(286.9)	(332.5)	(296.5)	(294.1)	(278.8)
Staff Costs	(135.2)	(136.4)	(143.3)	(149.3)	(138.0)	(139.2)	(138.9)
General Expenses	(123.2)	(125.5)	(121.2)	(160.3)	(135.9)	(131.4)	(117.1)
Depreciation and amortization expenses	(24.2)	(22.2)	(22.5)	(22.9)	(22.6)	(23.5)	(22.8)
Impairment losses	(223.1)	(221.3)	(200.0)	(179.6)	(170.0)	(169.5)	(157.3)
Profit before tax	51.2	74.9	65.8	66.6	167.9	162.1	105.3
Income Tax	(13.8)	(26.2)	(14.2)	(18.9)	(37.9)	(33.5)	(20.0)
Net Profit excl. one-off Tax	37.4	48.7	51.6	47.7	130.0	128.6	85.3
One-off tax	0.0	0.0	(61.9)	(42.4)	0.0	0.0	0.0
Net Profit after tax	37.4	48.7	(10.3)	5.3	130.0	128.6	85.3
Net Profit attributable to shareholders	37.3	48.7	(10.4)	5.2	130.0	129.0	85.7
Net Interest Margin (net of impairment losses)	2.7%	2.7%	2.6%	2.6%	2.6%	2.5%	2.4%
Cost / Income	50.7%	49.0%	51.9%	57.5%	46.7%	47.0%	51.5%
Return on Equity After Tax and Minorities (ROE)	3.5%	4.5%	(0.9%)	0.5%	15.4%	16.3%	11.3%

Business Unit Financials

Group Results by Business Unit



(€ million)	Retail		Commercial & Corporate		SE Europe		Investment Banking & Treasury		Asset Management		Other		Group	
	Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Operating Income	730.0	736.5	390.3	355.0	412.7	385.0	88.2	239.7	41.1	44.4	27.6	40.8	1,689.9	1,801.3
Net Interest Income	635.6	605.7	319.0	285.5	325.5	304.9	81.3	97.4	10.1	9.7	1.2	1.2	1,372.6	1,304.4
Net fee and Commission Income	89.2	125.8	64.6	61.2	51.9	47.2	20.3	19.7	29.6	33.4	(0.4)	(0.9)	255.3	286.5
Income from Financial Operations	4.9	4.7	5.7	6.0	24.2	25.5	(16.1)	114.3	0.9	0.8	(2.3)	10.0	17.2	161.3
Other Income	0.4	0.4	1.1	2.2	11.1	7.4	2.7	8.2	0.5	0.5	29.1	30.4	44.9	49.2
Operating Expenses	(433.5)	(443.0)	(97.9)	(97.4)	(226.5)	(222.3)	(25.6)	(29.2)	(27.5)	(30.5)	(42.7)	(47.0)	(853.7)	(869.4)
Staff Costs	(211.2)	(209.0)	(63.7)	(59.0)	(102.1)	(103.4)	(11.9)	(14.1)	(12.5)	(13.3)	(13.5)	(17.2)	(414.9)	(416.1)
General Expenses	(196.9)	(208.7)	(26.5)	(31.2)	(103.0)	(98.7)	(12.7)	(14.1)	(13.8)	(15.7)	(17.0)	(16.0)	(369.9)	(384.3)
Depreciation	(25.4)	(25.3)	(7.6)	(7.2)	(21.4)	(20.2)	(1.0)	(1.0)	(1.3)	(1.4)	(12.2)	(13.8)	(68.9)	(68.9)
Impairment Losses	(225.6)	(200.8)	(276.2)	(181.9)	(142.5)	(114.0)	-	-	-	(0.0)	0.0	(0.0)	(644.3)	(496.7)
Profit before tax	70.9	92.7	16.2	75.7	43.7	48.6	62.6	210.5	13.6	13.9	(15.1)	(6.2)	191.9	435.2
Risk Adjusted Return on 8% Regulatory Capital	8%	11%	1%	7%	7%	8%	18%	59%	25%	27%	-33%	-14%	3% ¹	9% ¹
Cost / Income Ratio	59%	60%	25%	27%	55%	58%	29%	12%	67%	69%	155%	115%	51%	48%

¹ Including excess tier I regulatory capital of € 1.8bn in 9M 10 and € 0.7bn in 9M 09

Retail Business Unit: Results



ALPHA BANK

(€ million)	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Operating Income	243.3	243.9	242.9	251.7	257.9	247.5	231.2
Net Interest Income	208.9	212.1	214.5	217.1	217.7	201.1	186.8
Net fee and Commission Income	32.4	30.3	26.5	33.0	38.9	44.4	42.5
Income from Financial Operations	1.8	1.4	1.7	1.5	1.1	1.8	1.7
Other Income	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Operating Expenses	(142.3)	(144.4)	(146.8)	(175.9)	(153.1)	(149.4)	(140.6)
Staff Costs	(67.8)	(69.9)	(73.5)	(76.9)	(69.2)	(69.0)	(70.9)
General Expenses	(65.1)	(66.5)	(65.4)	(90.7)	(76.0)	(71.8)	(60.9)
Depreciation	(9.5)	(8.0)	(7.9)	(8.3)	(7.8)	(8.7)	(8.8)
Impairment losses	(75.3)	(77.1)	(73.2)	(55.6)	(59.8)	(68.9)	(72.1)
Profit before tax	25.6	22.4	22.8	20.2	45.0	29.2	18.5
RWA	14,651	14,684	14,509	14,335	14,259	14,150	14,101
Risk Adjusted Return on 8% Regulatory Capital	8.8%	7.6%	7.9%	7.0%	15.8%	10.3%	6.6%
Cost / Income Ratio	58.5%	59.2%	60.4%	69.9%	59.4%	60.4%	60.8%

Commercial & Corporate Business Unit: Results



(€ million)	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Operating Income	134.7	130.5	125.2	128.8	124.6	124.1	106.3
Net Interest Income	110.8	106.7	101.5	103.4	101.4	100.2	83.9
Net fee and Commission Income	21.3	22.1	21.2	22.9	20.6	20.5	20.2
Income from Financial Operations	2.5	1.3	1.9	1.7	1.8	2.7	1.5
Other Income	0.2	0.3	0.6	0.8	0.8	0.7	0.8
Operating Expenses	(33.0)	(32.2)	(32.6)	(36.2)	(33.3)	(32.6)	(31.5)
Staff Costs	(21.4)	(20.8)	(21.6)	(22.5)	(19.8)	(19.2)	(20.0)
General Expenses	(8.7)	(9.1)	(8.7)	(11.2)	(11.3)	(10.9)	(9.0)
Depreciation	(2.9)	(2.4)	(2.4)	(2.5)	(2.3)	(2.5)	(2.5)
Impairment losses	(100.8)	(94.0)	(81.4)	(75.3)	(58.7)	(61.7)	(61.5)
Profit before tax	0.9	4.2	11.2	17.2	32.5	29.8	13.3
RWA	18,406	18,561	18,333	18,138	18,061	17,989	17,982
Risk Adjusted Return on 8% Regulatory Capital	0.2%	1.1%	3.1%	4.7%	9.0%	8.3%	3.7%
Cost / Income Ratio	24.5%	24.7%	26.1%	28.1%	26.8%	26.2%	29.6%

Asset Management Business Unit: Results



(€ million)	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Operating Income	12.6	13.9	14.6	16.4	17.0	15.1	12.2
Net Interest Income	3.5	3.4	3.2	3.2	3.7	3.0	3.0
Net fee and Commission Income	8.5	10.1	11.0	12.5	13.2	11.6	8.7
Income from Financial Operations	0.3	0.2	0.3	0.6	0.3	0.2	0.3
Other Income	0.2	0.2	0.1	0.2	(0.0)	0.3	0.2
Operating Expenses	(9.1)	(9.2)	(9.2)	(10.1)	(11.2)	(9.9)	(9.3)
Staff Costs	(4.3)	(4.2)	(4.1)	(4.8)	(4.2)	(4.4)	(4.7)
General Expenses	(4.4)	(4.6)	(4.8)	(4.9)	(6.6)	(5.0)	(4.1)
Depreciation	(0.4)	(0.4)	(0.4)	(0.3)	(0.5)	(0.5)	(0.5)
Impairment losses	-	-	-	0.0	0.0	(0.0)	0.0
Profit before tax	3.5	4.7	5.4	6.4	5.8	5.2	2.9
RWA	890	891	886	880	878	868	861
Risk Adjusted Return on 8% Regulatory Capital	19.4%	26.6%	30.4%	36.5%	33.4%	30.0%	16.9%
Cost / Income Ratio	72.5%	66.0%	63.2%	61.2%	65.9%	65.5%	76.3%

Investment Banking & Treasury Business Unit: Results



(€ million)	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Operating Income	20.3	40.3	27.6	30.9	86.8	99.2	53.7
Net Interest Income	22.6	29.4	29.2	23.5	27.2	40.8	29.3
Net fee and Commission Income	5.0	8.4	6.9	7.4	6.8	5.9	7.0
Income from Financial Operations	(7.9)	1.5	(9.8)	(2.0)	50.6	50.0	13.7
Other Income	0.6	0.9	1.2	2.0	2.2	2.5	3.6
Operating Expenses	(8.4)	(8.7)	(8.4)	(9.6)	(10.0)	(9.6)	(9.6)
Staff Costs	(3.8)	(3.9)	(4.1)	(4.4)	(4.7)	(4.7)	(4.7)
General Expenses	(4.3)	(4.4)	(4.0)	(4.8)	(5.0)	(4.6)	(4.5)
Depreciation	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Impairment losses	-	-	-	-	0.0	(0.0)	(0.0)
Profit before tax	11.8	31.6	19.2	21.4	76.9	89.5	44.0
RWA	5,860	5,918	5,938	5,928	6,027	5,939	5,730
Risk Adjusted Return on 8% Regulatory Capital	10.1%	26.7%	16.2%	18.0%	63.8%	75.4%	38.4%
Cost / Income Ratio	41.6%	21.6%	30.5%	30.9%	11.5%	9.7%	17.9%

SE Europe Business Unit: Results



(€ million)	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Operating Income	136.3	142.1	134.3	139.8	134.7	126.6	123.7
Net Interest Income	109.0	109.5	106.9	110.8	109.4	96.5	98.9
Net fee and Commission Income	16.1	18.3	17.5	16.7	16.3	16.2	14.7
Income from Financial Operations	6.7	10.3	7.2	9.2	6.7	11.5	7.3
Other Income	4.5	4.0	2.6	3.1	2.3	2.3	2.8
Operating Expenses	(75.1)	(75.5)	(75.8)	(84.4)	(73.6)	(76.2)	(72.5)
Staff Costs	(33.5)	(33.3)	(35.3)	(35.9)	(35.1)	(35.8)	(32.5)
General Expenses	(34.7)	(34.9)	(33.3)	(41.5)	(31.6)	(33.5)	(33.6)
Depreciation	(6.9)	(7.3)	(7.2)	(7.0)	(7.0)	(6.9)	(6.4)
Impairment losses	(47.0)	(50.2)	(45.4)	(48.7)	(51.6)	(38.8)	(23.6)
Profit before tax	14.2	16.4	13.1	6.7	9.5	11.6	27.6
RWA	10,440	10,503	10,401	10,283	10,273	10,269	10,273
Risk Adjusted Return on 8% Regulatory Capital	6.8%	7.8%	6.3%	3.3%	4.6%	5.6%	13.4%
Cost / Income Ratio	55.1%	53.2%	56.5%	60.4%	54.7%	60.2%	58.6%

Other Business Unit: Results



(€ million)	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Operating Income	9.8	9.7	8.0	11.2	13.4	13.2	14.3
Net Interest Income	0.4	0.4	0.4	0.2	0.1	0.6	0.5
Net fee and Commission Income	0.0	(0.2)	(0.2)	(0.2)	(0.4)	(0.2)	(0.2)
Income from Financial Operations	(0.7)	(0.9)	(0.6)	(0.6)	2.1	2.6	5.3
Other Income	10.2	10.5	8.5	11.7	11.6	10.1	8.7
Operating Expenses	(14.6)	(14.2)	(13.9)	(16.4)	(15.2)	(16.5)	(15.3)
Staff Costs	(4.5)	(4.4)	(4.6)	(4.8)	(5.0)	(6.2)	(6.0)
General Expenses	(5.9)	(6.0)	(5.1)	(7.2)	(5.4)	(5.6)	(5.0)
Depreciation	(4.2)	(3.8)	(4.3)	(4.4)	(4.8)	(4.7)	(4.3)
Impairment losses	0.0	0.0	(0.0)	0.0	(0.0)	0.0	(0.0)
Profit before tax	(4.8)	(4.4)	(5.9)	(5.2)	(1.8)	(3.3)	(1.1)
RWA	563	568	569	564	562	567	570

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