



ALPHA BANK

**INTERIM CONSOLIDATED FINANCIAL
STATEMENTS AS AT 31.3.2010**

(In accordance with the International Accounting Standard 34)



Athens
May 26, 2010

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(In accordance with IAS 34)

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Interim Consolidated Income Statement

(Thousands of Euro)

	Note	From 1 January to	
		31.3.2010	31.3.2009
Interest and similar income		857,556	1,047,327
Interest expense and similar charges		(401,785)	(644,725)
Net interest income		455,771	402,602
Fee and commission income		93,463	102,585
Commission expense		(10,441)	(9,811)
Net fee and commission income		83,022	92,774
Dividend income		312	731
Gains less losses on financial transactions		828	29,810
Other income		14,110	15,440
		15,250	45,981
Total income		554,043	541,357
Staff costs		(143,265)	(138,925)
General administrative expenses		(121,498)	(116,252)
Depreciation and amortization expenses	7, 8, 9	(22,453)	(22,772)
Other expenses		317	(872)
Total expenses		(286,899)	(278,821)
Impairment losses and provisions to cover credit risk	2	(199,970)	(157,262)
Share of profit/(loss) of associates		(1,384)	(1)
Profit before income tax		65,790	105,273
Income tax	3	(14,238)	(20,002)
Profit after income tax		51,552	85,271
Extraordinary tax (Law 3845/2010)	3	(61,879)	
Profit/(Loss) after income and extraordinary tax		(10,327)	85,271
Profit/(Loss) attributable to:			
Equity owners of the Bank		(10,441)	85,738
Minority interest		114	(467)
Earnings/(Loss) per share:			
Basic and diluted (€ per share)	4	(0.06)	0.19

The attached notes (pages 9 - 33) form an integral part of these interim consolidated financial statements.



Interim Consolidated Balance Sheet

(Thousands of Euro)

	Note	31.3.2010	31.12.2009
ASSETS			
Cash and balances with Central Banks		2,085,918	2,514,664
Due from banks		3,369,323	6,408,155
Securities held for trading		170,792	70,600
Derivative financial assets		416,728	347,178
Loans and advances to customers	5	51,552,106	51,399,939
Investment securities			
-Available for sale	6	2,613,650	1,418,162
-Held to maturity	6	5,748,025	4,868,493
Investments in associates		49,332	50,715
Investment property	7	72,433	72,668
Property, plant and equipment	8	1,251,795	1,258,451
Goodwill and other intangible assets	9	174,372	178,109
Deferred tax assets		356,122	293,289
Other assets		589,697	599,984
		68,450,293	69,480,407
Non-current assets held for sale		147,506	115,640
Total Assets		68,597,799	69,596,047
LIABILITIES			
Due to banks	10	14,156,680	13,235,439
Derivative financial liabilities		804,556	603,932
Due to customers (including debt securities in issue)		41,457,382	42,915,694
Debt securities in issue held by institutional investors and other borrowed funds	11	4,455,699	5,148,875
Liabilities for current income tax and other taxes		118,209	108,487
Deferred tax liabilities		245,013	202,492
Employee defined benefit obligations		49,470	47,850
Other liabilities		1,343,072	1,304,862
Provisions	12	56,095	55,057
Total Liabilities		62,686,176	63,622,688
EQUITY			
Equity attributable to equity owners of the Bank			
Share capital	13	3,451,067	3,451,067
Share premium		406,867	406,867
Reserves		210,365	239,253
Retained earnings	13	1,243,593	1,274,961
		5,311,892	5,372,148
Minority interest		17,461	17,424
Hybrid securities		582,270	583,787
Total Equity		5,911,623	5,973,359
Total Liabilities and Equity		68,597,799	69,596,047

The attached notes (pages 9 - 33) form an integral part of these interim consolidated financial statements.



Interim Consolidated Statement of Comprehensive Income

(Thousands of Euro)

	Note	From 1 January to	
		31.3.2010	31.3.2009
Profit after income tax, recognized in the income statement		(10,327)	85,271
Other comprehensive income recognized directly in Equity:			
Change in available for sale securities reserve	3	(27,397)	(11,967)
Change in cash flow hedge reserve	3	(29,197)	
Exchange differences on translating foreign operations	3	11,955	(8,089)
Income tax	3	16,003	101
Total of other comprehensive income recognized directly in Equity after income tax	3	(28,636)	(19,955)
Total comprehensive income for the period, after income tax		(38,963)	65,316
Total comprehensive income for the period attributable to:			
Equity owners of the Bank		(39,286)	65,516
Minority interest		323	(200)

The attached notes (pages 9 - 33) form an integral part of these interim consolidated financial statements.

**Interim Consolidated Statement of Changes in Equity**

(Thousands of Euro)

	Note	Share capital	Share premium	Reserves	Retained earnings	Treasury shares	Total	Minority interest	Hybrid securities	Total
Balance 1.1.2009		1,931,590		188,404	969,815	(68,985)	3,020,824	32,567	887,306	3,940,697
Changes for the period 1.1 - 31.3.2009										
Profit for the period, after income tax					85,738		85,738	(467)		85,271
Other comprehensive income recognized directly in Equity, after income tax				(20,222)			(20,222)	267		(19,955)
Total comprehensive income for the period, after income tax				(20,222)	85,738		65,516	(200)		65,316
Purchases/sales and change of ownership interests in subsidiaries					(162)		(162)	(669)		(831)
Purchases/sales of treasury shares and hybrid securities						(2,665)	(2,665)		(71,682)	(74,347)
Dividends distributed to equity owners of the Bank and minority interest								(381)		(381)
Dividends paid to hybrid securities owners					(38,445)		(38,445)			(38,445)
Appropriation to reserves				514	(514)					
Other					(8,310)		(8,310)			(8,310)
Balance 31.3.2009		1,931,590		168,696	1,008,122	(71,650)	3,036,758	31,317	815,624	3,883,699
Changes for the period 1.4 - 31.12.2009										
Profit for the period, after income tax					264,080		264,080	(270)		263,810
Other comprehensive income recognized directly in Equity, after income tax				54,084			54,084	(260)		53,824
Total comprehensive income for the period, after income tax				54,084	264,080		318,164	(530)		317,634
Share capital increase with the issuance of preference shares acquired by the Greek State		940,000					940,000			940,000
Share capital increase through cash payment		579,477	406,867				986,344			986,344
Expenses relating to the share capital increase, after income tax					(39,929)		(39,929)			(39,929)
Purchases/sales and change of ownership interests in subsidiaries					(5,240)		(5,240)	(13,363)		(18,603)
(Purchases)/sales of treasury shares and hybrid securities					71,641	71,650	143,291		(231,837)	(88,546)
Dividends paid to hybrid securities owners					(15,442)		(15,442)			(15,442)
Appropriation to reserves				16,473	(16,473)					
Other					8,202		8,202			8,202
Balance 31.12.2009		3,451,067	406,867	239,253	1,274,961		5,372,148	17,424	583,787	5,973,359

(Thousands of Euro)

	Note	Share capital	Share premium	Reserves	Retained earnings	Total	Minority interest	Hybrid securities	Total
Balance 1.1.2010		3,451,067	406,867	239,253	1,274,961	5,372,148	17,424	583,787	5,973,359
Changes for the period 1.1 - 31.3.2010									
Profit for the period, after income tax					(10,441)	(10,441)	114		(10,327)
Other comprehensive income recognized directly in Equity, after income tax				(28,845)		(28,845)	209		(28,636)
Total comprehensive income for the period, after income tax				(28,845)	(10,441)	(39,286)	323		(38,963)
Expenses relating to the share capital increase, after income tax					(607)	(607)			(607)
Purchases/sales and change of ownership interests in subsidiaries					(21)	(21)	(286)		(307)
(Purchases)/sales of treasury shares and hybrid securities					594	594		(1,517)	(923)
Dividends paid to hybrid securities owners					(21,339)	(21,339)			(21,339)
Other				(43)	446	403			403
Balance 31.3.2010		3,451,067	406,867	210,365	1,243,593	5,311,892	17,461	582,270	5,911,623

The attached notes (pages 9 - 33) form an integral part of these interim consolidated financial statements.

**Interim Consolidated Statement of Cash Flows**

(Thousands of Euro)

	Note	From 1 January to	
		31.3.2010	31.3.2009
Cash flows from operating activities			
Profit before income tax		65,790	105,273
Adjustments for:			
Depreciation of fixed assets	7, 8	16,024	16,543
Amortization of intangible assets	9	6,429	6,229
Impairment losses from loans and provisions		205,484	162,638
Other adjustments			3,187
(Gains)/losses from investing activities		(12,977)	(13,590)
(Gains)/losses from financing activities		18,332	249
Share of (profit)/loss from associates		1,384	1
		300,466	280,530
Net (increase)/decrease in assets relating to operating activities:			
Due from banks		(96,647)	353,254
Securities held for trading and derivative financial assets		(169,743)	124,116
Loans and advances to customers		(434,020)	(291,982)
Other assets		10,287	(19,696)
Net increase/(decrease) in liabilities relating to operating activities:			
Due to banks		921,241	4,457,439
Derivative financial liabilities		172,276	(96,462)
Due to customers		(2,162,413)	(2,368,923)
Other liabilities		65,344	(111,697)
		(1,393,209)	2,326,579
Net cash flows from operating activities before taxes			
Income taxes and other taxes paid		(59,094)	(1,229)
Net cash flows from operating activities		(1,452,303)	2,325,350
Cash flows from investing activities			
Increase of ownership interests in subsidiaries and associates		(312)	
Dividends received		312	731
Purchase of fixed and intangible assets		(19,519)	(36,962)
Disposal of fixed and intangible assets		8,853	1,258
Net (increase)/decrease in investment securities		(2,083,769)	(3,676,373)
Net cash flows from investing activities		(2,094,435)	(3,711,346)
Cash flows from financing activities			
Expenses relating to the share capital increase		(799)	
Dividends paid			(621)
(Purchases)/sales of treasury shares			(2,665)
Debt issue			498,750
Repayment of debt securities		(5,443)	(161,589)
(Purchases)/sales of hybrid securities		(738)	(27,338)
Dividends paid to hybrid securities owners		(21,339)	(38,445)
Net cash flows from financing activities		(28,319)	268,092
Effect of exchange rate fluctuations on cash and cash equivalents		11,735	(8,089)
Net increase/(decrease) in cash and cash equivalents		(3,563,322)	(1,125,993)
Cash and cash equivalents at the beginning of the period		6,187,182	3,013,636
Cash and cash equivalents at the end of the period		2,623,860	1,887,643

The attached notes (pages 9 - 33) form an integral part of these interim consolidated financial statements.



Notes to the Interim Consolidated Financial Statements

GENERAL INFORMATION

The Alpha Bank Group, which includes companies in Greece and abroad, offers the following services: corporate and retail banking, financial services, investment banking and brokerage services, insurance services, real estate management, hotel activities.

The parent company of the Group is ALPHA BANK A.E. which operates under the brand name of ALPHA BANK. The Bank's registered office is 40, Stadiou Street, Athens and it is listed as a societe anonyme with registration number 6066/06/B/86/05. The Bank's duration is until 2100 which can be extended by the General Meeting of Shareholders.

In accordance with article 4 of the Articles of Incorporation, the Bank's objective is to engage, for its own account or on behalf of third parties, in Greece and abroad, independently or collectively, including joint ventures with third parties, in any and all (main and secondary) operations, activities, transactions and services allowed to credit institutions, in conformity with whatever rules and regulations (domestic, Community, foreign) may be in force each time. In order to serve this objective, the Bank may perform any kind of action, operation or transaction which, directly or indirectly, is pertinent, complementary or auxiliary to the purposes mentioned above.

The Board of Directors as at 31 March 2010 consists of:

CHAIRMAN (Executive Member)

Yannis S. Costopoulos

VICE CHAIRMAN (Non Executive Independent Member)

Minas G. Tanes***

EXECUTIVE MEMBERS

MANAGING DIRECTOR

Demetrios P. Mantzounis

EXECUTIVE DIRECTORS AND GENERAL MANAGERS

Marinos S. Yannopoulos (CFO) ***

Spyros N. Filaretos (COO)

Artemis Ch. Theodoridis

NON-EXECUTIVE MEMBERS

Sophia G. Eleftheroudaki

Paul G. Karakostas*

Nicholaos I. Manassis **

Ioanna E. Papadopoulou

NON-EXECUTIVE INDEPENDENT MEMBERS

George E. Agouridis *

Pavlos A. Apostolides **

Thanos M. Veremis

Evangelos J. Kaloussis */***

Ioannis K. Lyras**

NON-EXECUTIVE MEMBER (in accordance to the requirements of Law 3723/2008)

George I. Mergos

SECRETARY

Hector P. Verykios

* Member of the Audit Committee

** Member of the Remuneration Committee

*** Member of the Risk Management Committee



The term of the Board of Directors ends in 2010, except for the Greek State's representative whose term ends as stated in Law 3723/2008.

The Board of Directors will propose to the Ordinary General Meeting of Shareholders to appoint as certified auditors of the semi-annual and annual financial statements the company KPMG Certified Auditors A.E.

The Bank's shares have been listed in the Athens Stock Exchange since 1925. As at 31 March 2010 Alpha Bank was ranked fourth in terms of market capitalization.

The Bank is included in a series of international indices, such as S&P Europe 350, FTSEurofirst 300, DJ Euro Stoxx and FTSE4 Good.

Apart from the Greek listing, the shares of the Bank are listed in the London Stock Exchange in the form of international certificates (GDR's) and they are traded over the counter in New York (ADR's).

As at 31 March 2010 the Bank has 534,269,648 ordinary and 200,000,000 preference shares in issue.

During the first quarter of 2010 an average of 2,807,634 shares have been traded daily.

The credit rating of the Bank performed by three international credit rating agencies is as follows:

- Moody's: A3 (from 30.4.2010: Baa3)
- Fitch Ratings: BBB (from 9.4.2010: BBB-)
- Standard & Poor's: BBB (from 27.4.2010: BB)

The financial statements have been approved by the Board of Directors on May 26th, 2010.



ACCOUNTING POLICIES APPLIED

1. Basis of presentation

The Group has prepared the condensed interim financial statements as at 31.3.2010 in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting.

The financial statements have been prepared on the historical cost basis except for the following assets and liabilities which are measured at fair value:

- Securities held for trading
- Derivative financial instruments
- Available for sale securities

The financial statements are presented in Euro, rounded to the nearest thousand, unless otherwise indicated.

The estimates and judgments applied by the Group in preparing the financial statements are based on historical information and assumptions which at present are considered appropriate.

The estimates and assumptions are reviewed on an on going basis to take into account current conditions and the effect of any revisions is recognized in the period in which the estimate is revised.

The accounting policies applied by the Group in preparing the condensed interim financial statements are consistent with those stated in the published financial statements for the year ended 31.12.2009, after taking into account the following:

- **Amendment of International Accounting Standard 27** «Consolidated and Separate Financial Statements» and International Financial Reporting Standard 3 «Business combinations» (Regulations 494-495/3.6.2009)

The main changes from the amended standards issued on 10 January 2008 are summarized as follows:

- i. in cases of changes in ownership interests of subsidiaries with which control is obtained or lost, the value of the investment existed prior to the change of ownership interest or the remaining ownership interest, should be measured at fair value with changes recognized in profit and loss account.
- ii. Upon initial recognition non-controlling interest might be measured at fair value. In addition non-controlling interest should absorb the total losses incurred attributable to their interest.
- iii. Any contingent consideration of an entity is recognized as a liability and measured at fair value.
- iv. Costs incurred by the acquirer are not included in the cost of a business combination but are expensed.

Finally, changes in a parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The Group has already implemented the above accounting treatment.

In addition, the Group applied from 1.1.2010 the following amendments and interpretations which were issued by the International Accounting Standards Board (IASB), adopted by the European Union but had no significant impact on its financial statements:

- **Amendment of International Financial Reporting Standard 1** «First time adoption of International Financial Reporting Standards» (Regulation 1136/25.11.2009)
- **Amendment of International Financial Reporting Standard 2** «Share-based payments-Group cash settled share-based payment transactions» (Regulation 244/23.3.2010)
- **Amendment of International Accounting Standard 39** «Financial Instruments: Recognition and Measurement» concerning eligible hedged items (Regulation 839/15.9.2009)
- **Improvements to International Accounting Standards: Amendment of IFRS 5** «Non-current assets held for sale and discontinued operations» (Regulation 70/23.1.2009)
- **Improvements to International Accounting Standards** (Regulation 243/23.3.2010)
- **Interpretation 17** «Distribution of non-cash assets to owners» (Regulation 1142/26.11.2009)
- **Interpretation 18** «Transfer of assets from customers» (Regulation 1164/27.11.2009)

The adoption by the European Union, by 31.12.2010, of new standards, interpretations or amendments, which have been issued or may be issued during the year by the International Accounting Standards Board (IASB), and their mandatory or optional adoption for periods beginning on or after 1.1.2010 may retrospectively affect the periods presented in these interim financial statements.



INCOME STATEMENT

2. Impairment losses and provisions to cover credit risk

	From 1 January to	
	31.3.2010	31.3.2009
Impairment losses on loans and advances to customers	204,573	161,687
Reversal of impairment losses from due from banks		(4)
Provisions to cover credit risk relating to off balance sheet items	(35)	(37)
Recoveries	(4,568)	(4,384)
Total	199,970	157,262

3. Income tax

In accordance with Greek tax law up to 2009 profits of entities operating in Greece were taxed at a rate of 25%. According to Law 3697/2008 the tax rate for 2010 is 24% and will be reduced by one percent each year until the rate reaches 20% in 2014 and thereafter.

Dividends distributed by entities established in Greece and approved by the General Meetings of Shareholders held after 1.1.2009 are subject to a withholding tax of 10% with no further tax obligation for the beneficiary (Law 3697/2008). Distributable or capitalized profits from 1.1.2011 are taxed based on Law 3842/2010 (note 20c).

The tax rates of years 2009 and 2010 of the subsidiaries and the Bank's branches operating abroad, are as follows:

Cyprus	10
Bulgaria	10
Serbia	10
Romania	16
FYROM	10 ⁽¹⁾
Albania	10
Ukraine	25
Jersey	10
United Kingdom	28
Luxembourg	28.59

In accordance with Law 3845/6.5.2010 "Measures for the implementation of the supporting mechanism of the Greek economy through the Eurozone Member-States and the International Monetary Fund" an extraordinary tax was imposed to legal entities for social responsibility purposes and is calculated on the total net income for fiscal year 2010 (accounting year 1.1 - 31.12.2009) provided that it exceeds €100,000. The extraordinary tax is imposed on profits after tax as reported under International Financial Reporting Standards (IFRS), only if these are greater than the total taxable profits.

According to the above, the extraordinary tax recognized in the Consolidated Financial Statements as at 31.3.2010 amounts to €61,879.

The income tax expense is analyzed as follows:

	From 1 January to	
	31.3.2010	31.3.2009
Current	6,935	6,870
Deferred	7,303	13,132
Total	14,238	20,002
Extraordinary tax (Law 3845/2010)	61,879	

⁽¹⁾ From 1.1.2009 non distributable profits are not subject to tax. When distributed they are taxed at the effective rate on the date of distribution.



Deferred tax recognized in the income statement is attributable to the temporary differences the effects of which are analyzed as follows:

	From 1 January to	
	31.3.2010	31.3.2009
Depreciation and fixed asset write-offs	568	674
Valuation of loans	20,884	6,540
Suspension of interest accruals	3,790	5,058
Loans impairment	(23,210)	(7,706)
Employee defined benefit obligations	14,988	15,680
Valuation of derivatives	(11,095)	7,662
Application of effective interest rate	1,652	(2,086)
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	(5,015)	(3,849)
Valuation of bonds	1,330	7,489
Valuation of other securities	(90)	(1,702)
Tax losses carried forward	(13,449)	(362)
Other temporary differences	16,950	(14,266)
Total	7,303	13,132

Reconciliation of effective and nominal tax rate:

	From 1 January to			
	31.3.2010		31.3.2009	
	%		%	
Profit before income tax		65,790		105,273
Income tax (nominal tax rate)	19.70	12,962	24.35	25,638
<i>Increase/(decrease) due to:</i>				
Additional tax on income of fixed assets	0.04	29	0.03	30
Non taxable income	(13.90)	(9,144)	(5.84)	(6,148)
Non deductible expenses	0.54	353	1.27	1,337
Tax rate adjustments for deferred tax calculation	0.08	54		
Withholding tax that has not been offset	15.99	10,523		
Other temporary differences	(0.81)	(539)	(0.81)	(855)
Income tax (effective tax rate)	21.64	14,238	19.00	20,002

The income tax rate of 19.70% for the first quarter of 2010 and 24.35% for the first quarter of 2009 is the weighted average nominal tax rate based on the nominal income tax rate and the profit before tax of the Group's subsidiaries.

Income tax of other comprehensive income recognized directly in equity

	From 1 January to					
	31.3.2010			31.3.2009		
	Before income tax	Income tax	After income tax	Before income tax	Income tax	After income tax
Change in available for sale securities reserve	(27,397)	8,996	(18,401)	(11,967)	101	(11,866)
Change in cash flow hedge reserve	(29,197)	7,007	(22,190)			
Exchange differences on translating foreign operations	11,955		11,955	(8,089)		(8,089)
Total	(44,639)	16,003	(28,636)	(20,056)	101	(19,955)



4. Earnings/(Loss) per share

a. Basic

Basic earnings per share are calculated by dividing the profit after income tax for the period, attributable to ordinary equity owners of the Bank, by the weighted average number of ordinary shares outstanding, after deducting the weighted average number of treasury shares held by Group companies, during the period.

b. Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

The Bank does not have dilutive potential ordinary shares and additionally, based on the preference shares terms of issuance, basic and dilutive earnings per share should not differ.

	From 1 January to	
	31.3.2010	31.3.2009
<i>Profit/(Loss) attributable to ordinary equity owners of the Bank</i>	(10,441)	85,738
Less: Return on preference shares of the Hellenic Republic (Law 3723/2008)	(23,500)	
	(33,941)	85,738
Weighted average number of outstanding ordinary shares	534,269,648	445,048,863
Basic earnings per share (in €)	(0.06)	0.19
Diluted earnings per share (in €)	(0.06)	0.19

Earnings per share for the period 1.1.-31.3.2009 have been adjusted compared to published one's, in order to become comparable due to the Bank's share capital increase through cash payment on 30.11.2009, and the issuance of 123,292,996 new common registered shares with a privilege issue price of € 8.00 each.

ASSETS

5. Loans and advances to customers

	<u>31.3.2010</u>	<u>31.12.2009</u>
Individuals:		
Mortgages:		
- Non-Securitized	11,196,345	11,040,759
- Securitized	2,710,914	2,713,146
Consumer:		
- Non-Securitized	2,823,711	3,404,039
- Securitized	2,003,286	1,464,555
Credit cards		
- Non-Securitized	496,671	1,277,859
- Securitized	752,453	
Other	<u>76,592</u>	<u>78,501</u>
Total	20,059,972	19,978,859
Companies:		
Corporate loans		
- Non-Securitized	27,445,587	26,878,943
- Securitized	3,009,982	3,196,024
Leasing		
- Non-Securitized	826,469	849,967
- Securitized	459,851	486,072
Factoring	<u>554,529</u>	<u>634,977</u>
Total	32,296,418	32,045,983
Receivables from insurance and re-insurance activities	10,241	10,430
Other receivables	<u>973,132</u>	<u>1,007,475</u>
	<u>53,339,763</u>	<u>53,042,747</u>
Less:		
Allowance for impairment losses ⁽¹⁾	(1,787,657)	(1,642,808)
Total	51,552,106	51,399,939

Allowance for impairment losses

Balance 1.1.2009	1,275,994
Changes for the period 1.1. - 31.03.2009	
Change in present value of impairment reserve	15,413
Foreign exchange differences	(592)
Impairment losses for the period ^(note 2)	161,687
Loans written-off during the period	<u>(102,416)</u>
Balance 31.03.2009	1,350,086
Changes for the period 1.4. - 31.12.2009	
Change in present value of impairment reserve	66,132
Foreign exchange differences	11,177
Impairment losses for the period	536,913
Loans written-off during the period	<u>(321,500)</u>
Balance 31.12.2009	1,642,808
Changes for the period 1.1. - 31.03.2010	
Change in present value of impairment reserve	27,502
Foreign exchange differences	2,656
Impairment losses for the period ^(note 2)	204,573
Loans written-off during the period	<u>(89,882)</u>
Balance 31.03.2010	1,787,657

⁽¹⁾ In addition to the allowance for impairment losses, an additional provision of € 489 (31.12.2009: € 521) has been recorded to cover credit risk relating to off-balance sheet items. The total provision recorded to cover credit risk amounts to € 1,788,146 (31.12.2009: € 1,643,329).



The Bank and Alpha Leasing A.E. have proceeded in securitizing mortgage, consumer and corporate loans, credit cards and finance leases through special purpose entities controlled by them.

Based on the contractual terms and structure of the above transactions (e.g. allowance of guarantees or/and credit enhancement or bonds issued by the special purpose entities that are held by the Bank) the Bank and Alpha Leasing A.E. retained in all cases the risks and rewards deriving from securitized portfolios.

The Bank, during the first quarter of 2010, securitized a portion of the credit cards and revolving consumer loans portfolio, through the special purpose entity Pisti 2010-1 Plc.

In accordance with amendments to IAS 39, in the third quarter of 2008 the Group reclassified securities of €21.7 million from the available for sale portfolio to the loans portfolio. These securities are not traded in an active market and the Group has the intention to hold them in the foreseeable future. The above securities are impaired as of 31.12.2009 by an amount of €20.1 million. Their carrying amount and their fair value as at 31.3.2010 amount to €1.6 million and €1.9 million respectively.

The finance lease receivables by duration are as follows:

	31.3.2010	31.12.2009
Up to 1 year	404,342	410,493
From 1 year to 5 years	527,861	546,021
More than 5 years	579,196	597,551
	1,511,399	1,554,065
Non accrued finance income	(225,079)	(218,026)
Total	1,286,320	1,336,039

The net amount of finance lease receivables by duration is analyzed as follows:

	31.3.2010	31.12.2009
Up to 1 year	352,716	374,047
From 1 year to 5 years	439,557	453,958
More than 5 years	494,047	508,034
Total	1,286,320	1,336,039

6. Investment securities

a) Available for sale

	31.3.2010	31.12.2009
Government bonds	1,952,653	724,897
Other debt securities:		
- Listed	521,638	549,559
- Non-listed	13,726	10,133
Shares:		
- Listed	32,993	39,598
- Non-listed	37,101	37,190
Other variable yield securities	55,539	56,785
Total	2,613,650	1,418,162



b) Held to maturity

	31.3.2010	31.12.2009
Government bonds:		
- Securitized	3,609,409	2,623,896
- Non securitized	58,787	58,869
Other debt securities		
- Non securitized:		
Listed	1,219,794	1,240,838
Non listed	5,729	14,995
- Securitized:		
Listed	874,998	949,521
Less: Allowance for impairment losses	(20,692)	(19,626)
Total	5,748,025	4,868,493

The Bank has securitized bonds through a special purpose entity controlled by the Bank.

Allowance for impairment losses

Balance 1.1.2010	19,626
Changes for the period 1.1 – 31.3.2010	
Change in present value	1,066
Balance 31.3.2010	20,692

**7. Investment property**

	Land and Buildings
Balance 1.1.2009	
Cost	72,244
Accumulated depreciation	(5,369)
1.1.2009 - 31.3.2009	
Net book value 1.1.2009	66,875
Foreign exchange differences	(55)
Additions	602
Reclassification from "Property, plant and equipment"	5,555
Depreciation charge for the period	(160)
Net book value 31.3.2009	<u>72,817</u>
Balance 31.3.2009	
Cost	79,124
Accumulated depreciation	(6,307)
1.4.2009 - 31.12.2009	
Net book value 1.4.2009	72,817
Foreign exchange differences	(4)
Additions	467
Disposals	(2)
Depreciation charge for the period	(610)
Net book value 31.12.2009	<u>72,668</u>
Balance 31.12.2009	
Cost	79,570
Accumulated depreciation	(6,902)
1.1.2010-31.3.2010	
Net book value 1.1.2010	72,668
Foreign exchange differences	(36)
Depreciation charge for the period	(199)
Net book value 31.3.2010	<u>72,433</u>
Balance 31.03.2010	
Cost	79,528
Accumulated depreciation	(7,095)

The reclassification of €5,555, during the first quarter of 2009, from property, plant and equipment concerns a building that has been leased.

8. Property, plant and equipment

	Land and Buildings	Leased Equipment	Equipment	Total
Balance 1.1.2009				
Cost	1,373,990	2,814	454,795	1,831,599
Accumulated depreciation	(253,339)	(1,007)	(323,013)	(577,359)
1.1.2009 - 31.3.2009				
Net book value 1.1.2009	1,120,651	1,807	131,782	1,254,240
Foreign exchange differences	(4,247)	(5)	633	(3,619)
Additions	11,975	4	20,551	32,530
Disposals	(36)	(576)		(612)
Reclassification to "Investment property"	(5,555)			(5,555)
Depreciation charge for the period	(7,092)	(615)	(8,676)	(16,383)
Net book value 31.3.2009	<u>1,115,696</u>	<u>615</u>	<u>144,290</u>	<u>1,260,601</u>
Balance 31.3.2009				
Cost	1,373,769	2,107	471,809	1,847,685
Accumulated depreciation	(258,073)	(1,492)	(327,519)	(587,084)
1.4.2009 - 31.12.2009				
Net book value 1.4.2009	1,115,696	615	144,290	1,260,601
Foreign exchange differences	(1,524)	(92)	(2,255)	(3,871)
Additions	27,974	12,739	6,772	47,485
Disposals	(4,255)	(2,530)	(1,303)	(8,088)
Additions from companies consolidated for the first time in the year 2009	10,594			10,594
Reclassification to "Leased equipment"	(306)	420	(114)	
Depreciation charge for the period	(21,235)	(1,772)	(25,263)	(48,270)
Net book value 31.12.2009	<u>1,126,944</u>	<u>9,380</u>	<u>122,127</u>	<u>1,258,451</u>
Balance 31.12.2009				
Cost	1,404,715	12,191	471,015	1,887,921
Accumulated depreciation	(277,771)	(2,811)	(348,888)	(629,470)
1.1.2010 - 31.3.2010				
Net book value 1.1.2010	1,126,944	9,380	122,127	1,258,451
Foreign exchange differences	(198)	81	504	387
Additions	6,936		2,800	9,736
Disposals	(25)	(744)	(185)	(954)
Depreciation charge for the period	(7,311)	(674)	(7,840)	(15,825)
Net book value 31.3.2010	<u>1,126,346</u>	<u>8,043</u>	<u>117,406</u>	<u>1,251,795</u>
Balance 31.3.2010				
Cost	1,410,906	11,352	473,125	1,895,383
Accumulated depreciation	(284,560)	(3,309)	(355,719)	(643,588)

**9. Goodwill and other intangible assets**

	Goodwill	Software	Other intangible	Total
Balance 1.1.2009				
Cost	52,036	227,612	37,983	317,631
Accumulated amortization		(144,777)	(12,893)	(157,670)
1.1.2009- 31.3.2009				
Net book value 1.1.2009	52,036	82,835	25,090	159,961
Foreign exchange differences	(2,346)	(314)	(243)	(2,903)
Additions		8,417	2,041	10,458
Amortization charge for the period		(5,127)	(1,102)	(6,229)
Net book value 31.3.2009	<u>49,690</u>	<u>85,811</u>	<u>25,786</u>	<u>161,287</u>
Balance 31.3.2009				
Cost	49,690	235,411	39,239	324,340
Accumulated amortization		(149,600)	(13,453)	(163,053)
1.4.2009 - 31.12.2009				
Net book value 1.4.2009	49,690	85,811	25,786	161,287
Foreign exchange differences	(879)	(209)	(254)	(1,342)
Additions		25,470	13,254	38,724
Disposals		(109)	(338)	(447)
Reclassifications		(61)	61	
Amortization charge for the period		(16,288)	(3,825)	(20,113)
Net book value 31.12.2009	<u>48,811</u>	<u>94,614</u>	<u>34,684</u>	<u>178,109</u>
Balance 31.12.2009				
Cost	48,811	260,424	51,718	360,953
Accumulated amortization		(165,810)	(17,034)	(182,844)
1.1.2010- 31.3.2010				
Net book value 1.1.2010	48,811	94,614	34,684	178,109
Foreign exchange differences	(1,528)	(550)	(115)	(2,193)
Additions		4,208	677	4,885
Amortization charge for the period		(5,104)	(1,325)	(6,429)
Net book value 31.3.2010	<u>47,283</u>	<u>93,168</u>	<u>33,921</u>	<u>174,372</u>
Balance 31.3.2010				
Cost	47,283	264,105	51,794	363,182
Accumulated amortization		(170,937)	(17,873)	(188,810)

LIABILITIES**10. Due to banks**

	31.3.2010	31.12.2009
Deposits:		
- Current accounts	94,632	96,599
- Term deposits:		
▪ European Central Bank	10,910,624	10,285,015
▪ Other credit institutions	659,786	1,555,206
Sale and repurchase agreements (Repos)	1,744,041	490,203
Borrowing funds	747,597	808,416
Total	14,156,680	13,235,439

11. Debt securities in issue and other borrowed funds**a. Short-term****i. Securities (ECP)**

Balance 1.1.2010	89,411
Changes for the period 1.1 – 31.3.2010	
New issues	71,720
(Purchases)/sales by Group companies	(10,000)
Maturities/Redemptions	(138,626)
Accrued interest	36
Foreign exchange differences	351
Balance 31.3.2010	12,892

The new issues in Euro pay an average spread of 30 basis points over Euribor of the respective period.

ii. Issues guaranteed by the Greek State (Law 3723/2008)

Balance 1.1.2010	(3,106)
Changes for the period 1.1 – 31.3.2010	
Commissions/Expenses	2,349
Balance 31.3.2010	(757)

B. Long-term**i. Senior debt securities**

Balance 1.1.2010	6,167,188
Changes for the period 1.1 – 31.3.2010	
New issues	895,121
(Purchases)/sales by Group companies	(1,161,741)
Maturities/Redemptions	(546,621)
Fair value change due to hedging	24,169
Accrued interest	7,060
Foreign exchange differences	10,824
Balance 31.3.2010	5,396,000

The following securities are included in the amount of "new issues":

- nominal value of € 500 million with a maturity date of 18.2.2011, bearing a floating interest rate of three month Euribor plus a spread of 145 basis points.
- nominal value of € 300 million with a maturity date of 23.2.2012, bearing a floating interest rate of three month Euribor plus a spread of 145 basis points.



- nominal value of €20 million with a maturity date of 25.1.2012, bearing a fixed three month interest rate of 2.25%, which gradually increases by 50 basis points on semi-annual basis from 26.7.2010.
- nominal value of €20 million with a maturity date of 25.1.2013, bearing a fixed three month interest rate of 2.60%, which gradually increases by 90 basis points on an annual basis.
- nominal value of €10 million with a maturity date of 5.2.2013, bearing a fixed three month interest rate of 2.50%, which gradually increases to 2.75% from 5.8.2010, to 3.30% from 7.2.2011 and to 4.30% from 6.2.2012.
- nominal value of €10 million with a maturity date of 5.2.2014, bearing a fixed three month interest rate of 2.75%, which gradually increases to 3.75% from 7.2.2011, to 4.30% from 6.2.2012 and to 5.20% from 5.2.2013.

ii. Subordinated debt

Balance 1.1.2010	825,320
Changes for the period 1.1 – 31.3.2010	
(Purchases)/sales by Group companies	(1,498)
Fair value change due to hedging	(113)
Accrued interest	(1,135)
Foreign exchange differences	13,063
Balance 31.3.2010	835,637

Of the above debt securities in issue amounted to €6,243,772 an amount of €1,788,073 (31.12.2009: €1,929,938) held by Bank customers has been reclassified to "Due from customers". Therefore the balance of "Debt securities in issue held by institutional investors and other borrowed funds" as at 31 March 2010, amounts to €4,455,699 (31.12.2009: €5,148,875).

Bonds of €9.2 billion from the securitization of bonds, consumer and corporate loans, credit cards and finance lease loans as well as the issuance of covered bonds with a secured portfolio that consists of collateralized mortgage loans, are not presented in "Debt securities in issue and other borrowed funds" since these securities, issued by Group companies, are held by the Group⁽¹⁾.

Part of these bonds that have been rated by the credit rating agencies have been accepted as collateral by the Bank of Greece for monetary policy purposes.

12. Provisions

	31.3.2010	31.12.2009
Insurance provisions	46,838	45,309
Provisions to cover credit risk and other provisions	9,257	9,748
Total	56,095	55,057

a. Insurance provisions

	31.3.2010	31.12.2009
Non-life insurance		
Unearned premiums	5,530	5,537
Outstanding claim reserves	5,191	4,477
Total	10,721	10,014
Life insurance		
Mathematical reserves	9,948	9,144
Outstanding claim reserves	2,086	2,428
Total	12,034	11,572
Reserves for investments held on behalf and at risk of life insurance policy holders	24,083	23,723
Total	46,838	45,309

⁽¹⁾ Financial disclosure regarding covered bond issues, as determined by the 2620/28.08.09 directive of Bank of Greece, will be published at the Bank's website.


b. Provisions to cover credit risk and other provisions

Balance 1.1.2009	13,493
Changes for the period 1.1. - 31.03.2009	
Reversal of provisions to cover credit risk relating to off-balance sheet items	(38)
Other provisions charged to profit and loss	825
Provisions used during the period	(112)
Foreign exchange differences	(118)
Balance την 31.03.2009	14,050
Changes for the period 1.4. - 31.12.2009	
Reversal of provisions to cover credit risk relating to off-balance sheet items	(4,297)
Other provisions charged to profit and loss	3,071
Provisions used during the period	(737)
Reversal of provisions	(2,303)
Foreign exchange differences	(36)
Balance 31.12.2009	9,748
Changes for the period 1.1. - 31.03.2010	
Reversal of provisions to cover credit risk relating to off-balance sheet items and other provisions	(364)
Foreign exchange differences	(127)
Balance 31.03.2010	9,257

The amount of other provisions charged to profit and loss is included in "other expenses" of the income statement.



EQUITY

13. Share capital and Retained Earnings**a) Share Capital**

The Bank's share capital as of 31.12.2009 and 31.3.2010 is analyzed as follows:

	<u>Number of Common Shares</u>	<u>Number of Preference Shares</u>	<u>Paid-in capital</u>
Opening Balance 1.1.2009	410,976,652		1,931,590
Share capital increase through the issuance of new preference, non-voting, paper and redeemable shares according to Law 3723/2008		200,000,000	940,000
Share capital increase through cash payment with the issuance of new common, registered, voting, non paper shares of nominal value €4.70 each and issue price €8.00 each	<u>123,292,996</u>		<u>579,477</u>
Balance 31.12.2009/31.3.2010	534,269,648	200,000,000	3,451,067

According to the article 39 of Law 3844/3.5.2010 which amended Law 3723/9.12.2008, the coupon of preference shares has a step up feature of 2% annually, if after five years following the issuance, the preference shares have not been redeemed.

The Bank has recognized the preference shares as part of its equity and the related return for the first quarter of 2010 amounts to €23.5 million before tax.

b) Retained earnings

According to article 28 of Law 3756/2009 as amended by Law 3844/3.5.2010, credit institutions participating in the programs referring to the enhancement of economy's liquidity of Law 3723/2008 may distribute dividend for 2009 only in the form of shares. Taking the above into account and the 20708/B.1175/23.4.2009 decision of Minister of Economy and Finance, the Board of Directors will not propose to the General Meeting of Shareholders the distribution of dividends for fiscal year 2009.



ADDITIONAL INFORMATION

14. Contingent liabilities and commitments

a) Legal issues

The Bank, in the ordinary course of business, is a defendant in claims from customers and other legal proceedings. No provision has been recorded because after consultation with legal department, the ultimate disposition of these matters is not expected to have a material effect on the financial position or operations of the Bank.

There are no pending legal cases or issues in progress which may have a material impact on the financial statements or operations of the other companies of the Group. However, the Group recorded a provision amounting to € 4.3 million for various pending legal cases.

b) Tax issues

The Bank and the Bank's branches in Bulgaria, Albania and London have been audited by the tax authorities for the years up to and including 2007. The Group's subsidiaries have been audited by the tax authorities up to and including the year indicated in the table below:

Name	Fiscal year
Banks	
1. Alpha Bank London Ltd	2007
2. Alpha Bank Cyprus Ltd	2007
3. Alpha Bank Romania S.A.	2006
4. Alpha Bank AD Skopje	1997
5. Alpha Bank Jersey Ltd	2007
6. Alpha Bank Srbija A.D.	2001
7. OJSC Astra Bank (commencement of operation 2008)	*
Leasing Companies	
1. Alpha Leasing A.E.	2007
2. Alpha Leasing Romania S.A.	2007
3. ABC Factors A.E.	2008
4. Alpha Asset Finance C.I. Ltd (commencement of operation 2005)	*
Investment Banking	
1. Alpha Finance A.E.P.E.Y.	2007
2. Alpha Finance US Corporation	2001
3. Alpha Finance Romania S.A. (tax audit is in progress for fiscal years from 2003 - 2007)	2002
4. Alpha Ventures A.E.	2006
5. Alpha Ventures Capital Management – AKES (commencement of operation 2008)	*
Asset Management	
1. Alpha Asset Management A.E.D.A.K.	2003
2. ABL Independent Financial Advisers Ltd	2007
Insurance	
1. Alpha Insurance Agents A.E.	2006
2. Alpha Insurance Cyprus Ltd	2006
3. Alpha Insurance Brokers S.R.L.	2005
4. Alphalife A.A.E.Z. (commencement of operation 2007)	*
Real Estate and Hotel	
1. Alpha Astika Akinita A.E.	2005
2. Ionian Hotel Enterprises A.E.	2005
3. Oceanos A.T.O.E.E.	2006
4. Alpha Real Estate D.O.O. Beograd	2008
5. Alpha Astika Akinita D.O.O.E.L. Skopje	2007
6. Alpha Real Estate Bulgaria E.O.O.D.	2006
7. Chardash Trading E.O.O.D. (commencement of operation 2006)	*

* These companies have not been audited by the tax authorities since the commencement of their operations.



Name	Fiscal year
Special purpose entities	
1. Alpha Credit Group Plc	2007
2. Alpha Group Jersey Ltd	2007
3. Alpha Group Investments Ltd	2007
4. Ionian Holdings A.E.	2006
5. Messana Holdings S.A.	2008
6. Ionian Equity Participations Ltd (commencement of operation 2006)	*
7. ABL Holdings Jersey Ltd	2007
8. Alpha Covered Bonds Plc (commencement of operation 2008)	*
9. Katanalotika Plc (commencement of operation 2008)	*
10. Talanto Plc (commencement of operation 2009)	*
11. Epihiro Plc (commencement of operation 2009)	*
12. Irida Plc (commencement of operation 2009)	*
13. Pisti 2010 - 1 Plc (commencement of operation 2010)	*
Other companies	
1. Alpha Bank London Nominees Ltd	**
2. Alpha Trustees Ltd	2002
3. Flagbright Ltd	**
4. Alpha Advisory Romania S.R.L.	1998
5. Evremathea A.E.	2006
6. Kafe Alpha A.E. (Commencement of operation 2006)	*
7. Ionian Supporting Services A.E. (commencement of operation 2007)	*
8. Real Car Rental A.E. (commencement of operation 2009)	*

Additional taxes and penalties may be imposed for the unaudited years.

c) Operating leases

The Group's minimum future lease payments are:

	31.3.2010	31.12.2009
▶ less than one year	55,109	56,358
▶ between one and five years	178,749	179,472
▶ more than five years	268,425	272,136
Total	502,283	507,966

The minimum future lease revenues are:

	31.3.2010	31.12.2009
▶ less than one year	6,051	5,928
▶ between one and five years	16,387	17,441
▶ more than five years	6,224	6,426
Total	28,662	29,795

d) Off balance sheet liabilities

The Group pursuant to its normal operations, is binded by contractual commitments, that in the future may result to changes in its asset structure. These commitments are monitored in off balance sheet accounts. The contractual commitments, that the Group has undertaken relates to letters of credit, letters of guarantee, undrawn credit facilities.

Letters of credit are used to facilitate trading activities and relate to the financing of contractual agreements for the transfer of goods domestically or abroad, by undertaking the direct payment of the third party bind by the agreement on behalf of the Group's client. Letters of credit, as well as letters of guarantee, are commitments under specific

* These companies have not been audited by the tax authorities since the commencement of their operations.

** These companies are not subject to tax audits.



terms and are issued by the Group for the purpose of ensuring that its clients will fulfill the terms of their contractual obligations.

Undrawn credit facilities are loan agreements that may not be fulfilled immediately or may be partially fulfilled. The amount presented in the table below represents part of the agreed loan agreements and credit limits which remain unused.

The Group's off balance sheet items are summarized below:

	31.3.2010	31.12.2009
Letters of credit	255,527	243,782
Letters of guarantee	6,325,291	5,650,394
Undrawn loan agreements and credit limits	17,247,761	17,511,502
Total	23,828,579	23,405,678

e) Assets pledged

	31.3.2010	31.12.2009
Loans to customers	4,765,536	4,099,152
Securities from Reverse Repos	2,498,715	5,277,100
Securities held for trading	144,519	45,000
Investment securities	11,056,067	9,351,190
Total	18,464,837	18,772,442

- From loans to customers:
 - i. An amount of € 2,280 million has been pledged as collateral to the Bank of Greece in accordance with the Monetary Policy Council Act No 54/27.2.2004 as in force, and following its amendment by Monetary Policy Council Act 61/6.12.2006. With this act the Bank of Greece accepts as collateral, for monetary policy purposes and intraday credit non marketable assets, which should meet the terms and conditions of the above act.
 - ii. An amount of € 2,229.2 million has been granted as collateral to the Greek State in order for the Bank to receive securities issued by the Greek State in accordance with Law 3723/2008.
- From the securities from Reserve Repos and investment securities portfolio an amount of € 5.6 billion arises from the securitization of bonds, mortgage, consumer, corporate loans and credit cards. The above securities and other securities held by the Bank are presented net of the securities issued by special purpose entities.
- All the aforementioned securities derived from reserve repos, trading and investment portfolio are pledged as collateral to the Bank of Greece for the participation in the Intra-Europe clearing of payments system on an ongoing time (TARGET) and in the European Central Bank's main refinancing operations.

f) Other pledges:

- On 7 May 2008 the Bank completed a new Medium Term Notes Program amounting to USD 7.5 billion, according to Rule 144A of the American Law, which will be offered to institutional investors. The issuer will be Alpha Group Jersey Limited, a wholly owned subsidiary of the Bank. The Notes will be guaranteed by the Bank and will be traded in Luxembourg's stock exchange. The program is valid but for the time being it remains inactive.
- In accordance with article 3 of Law 3723/2008, securities amounting to Euro 1,138 million, issued by the Greek State, have been offered to the Bank through a bilateral agreement. These securities have been pledged by the European Central Bank to enhance the Bank's liquidity.



15. Group consolidated companies

The consolidated financial statements apart from the parent company ALPHA BANK include the following entities:

A. SUBSIDIARIES

Name	Country of Incorporation	Group's ownership interest %	
		31.3.2010	31.12.2009
Banks			
1. Alpha Bank London Ltd	United Kingdom	100.00	100.00
2. Alpha Bank Cyprus Ltd	Cyprus	100.00	100.00
3. Alpha Bank Romania S.A. ^(19b)	Romania	99.92	99.91
4. Alpha Bank AD Skopje	FYROM	100.00	100.00
5. Alpha Bank Jersey Ltd	Jersey	100.00	100.00
6. Alpha Bank Srbija A.D.	Serbia	100.00	100.00
7. OJSC Astra Bank	Ukraine	97.01	97.01
Leasing Companies			
1. Alpha Leasing A.E.	Greece	100.00	100.00
2. Alpha Leasing Romania S.A.	Romania	99.99	99.99
3. ABC Factors A.E.	Greece	100.00	100.00
4. Alpha Asset Finance C.I. Ltd	Jersey	100.00	100.00
Investment Banking			
1. Alpha Finance A.E.P.E.Y.	Greece	100.00	100.00
2. Alpha Finance US Corporation	U.S.A.	100.00	100.00
3. Alpha Finance Romania S.A.	Romania	99.99	99.98
4. Alpha Ventures A.E.	Greece	100.00	100.00
5. Alpha Ventures Capital Management - AKES	Greece	100.00	100.00
Asset Management			
1. Alpha Asset Management A.E.D.A.K.	Greece	100.00	100.00
2. ABL Independent Financial Advisers Ltd	United Kingdom	100.00	100.00
Insurance			
1. Alpha Insurance Agents A.E.	Greece	100.00	100.00
2. Alpha Insurance Cyprus Ltd	Cyprus	100.00	100.00
3. Alpha Insurance Brokers S.R.L.	Romania	99.92	99.91
4. Alphalife A.A.E.Z.	Greece	100.00	100.00
Real estate and hotel			
1. Alpha Astika Akinita A.E.	Greece	90.53	90.30
2. Ionian Hotel Enterprises A.E.	Greece	97.02	96.98
3. Oceanos A.T.O.E.E.	Greece	100.00	100.00
4. Alpha Real Estate D.O.O. Beograd	Serbia	90.53	90.30
5. Alpha Astika Akinita D.O.O.E.L. Skopje	FYROM	90.53	90.30
6. Alpha Real Estate Bulgaria E.O.O.D.	Bulgaria	90.53	90.30
7. Chardash Trading E.O.O.D.	Bulgaria	90.53	90.30
Special purpose and holding entities			
1. Alpha Credit Group Plc	United Kingdom	100.00	100.00
2. Alpha Group Jersey Ltd	Jersey	100.00	100.00
3. Alpha Group Investment Ltd	Cyprus	100.00	100.00
4. Ionian Holdings A.E.	Greece	100.00	100.00
5. Messana Holdings S.A.	Luxembourg	100.00	100.00
6. Ionian Equity Participations Ltd	Cyprus	100.00	100.00
7. ABL Holdings Jersey Ltd	Jersey	100.00	100.00
8. Alpha Covered Bonds Plc	United Kingdom	100.00	100.00
9. Katanalotika Plc	United Kingdom		
10. Talanto Plc	United Kingdom		
11. Epihiro Plc	United Kingdom		
12. Irida Plc	United Kingdom		
13. Pisti 2010-1 Plc ^(19c)	United Kingdom		
Other companies			
1. Alpha Bank London Nominees Ltd	United Kingdom	100.00	100.00
2. Alpha Trustees Ltd	Cyprus	100.00	100.00
3. Flagbright Ltd	United Kingdom	100.00	100.00
4. Alpha Advisory Romania S.R.L.	Romania	99.99	99.98
5. Evremathea A.E.	Greece	100.00	100.00
6. Kafe Alpha A.E.	Greece	100.00	100.00
7. Ionian Supporting Services A.E.	Greece	100.00	100.00
8. Real Car Rental A.E.	Greece	100.00	100.00

B. JOINT VENTURES

Name	Country of Incorporation	Group's ownership interest %	
		31.3.2010	31.12.2009
1. Cardlink A.E.	Greece	50.00	50.00
2. APE Fixed Assets A.E.	Greece	60.10	60.10
3. APE Commercial Property A.E.	Greece	72.20	72.20
4. APE Investment Property A.E. ^(19a)	Greece	67.42	67.42
5. Alpha TANE0 A.K.E.S.	Greece	51.00	51.00

C. ASSOCIATES

Name	Country of Incorporation	Group's ownership interest %	
		31.3.2010	31.12.2009
1. Evisak A.E.	Greece	27.00	27.00
2. AEDEP Thessalias and Stereas Ellados	Greece	50.00	50.00
3. A.L.C. Novelle Investments Ltd	Cyprus	33.33	33.33
4. EL.P.ET. Valkaniki A.E.	Greece	26.71	26.71
5. Kritis Gi - Tsatsakis A.V.E.E.	Greece	22.95	22.95

The subsidiaries are fully consolidated, joint ventures are consolidated under the proportionate method, while the associates are accounted under the equity method.

The consolidated financial statements do not include the Commercial Bank of London Ltd which is a dormant company and HSO Europe BV and Prismatech Hellas S.A, which have been fully impaired and are in the process of liquidation.

The Group hedges the foreign exchange risk arising from the net investment in Alpha Bank London Ltd, Alpha Bank Romania S.A. and Alpha Finance US Corporation through the use of derivative products in the functional currency of the above subsidiaries.

16. Operating segment

(Amounts in millions of Euro)

	1.1 - 31.3.2010						
	Group	Retail	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	South-Eastern Europe	Other
Net interest income	455.7	214.5	101.5	3.2	29.2	106.9	0.4
Net fee and commission income	83.0	26.5	21.2	11.0	6.9	17.5	(0.1)
Other income	13.9	1.8	2.5	0.4	(8.5)	9.8	7.9
Total income	552.6	242.8	125.2	14.6	27.6	134.2	8.2
Total expenses	(286.8)	(146.8)	(32.6)	(9.2)	(8.5)	(75.8)	(13.9)
Impairment losses	(200.0)	(73.2)	(81.4)			(45.4)	
Profit before income tax	65.8	22.8	11.2	5.4	19.1	13.0	(5.7)
Income tax	(76.1)						
Profit/(Loss) after income tax	(10.3)						



(Amounts in millions of Euro)

	1.1 - 31.3.2009						
	Group	Retail	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	South-Eastern Europe	Other
Net interest income	402.6	186.9	83.9	3.0	29.4	98.9	0.5
Net fee and commission income	92.8	42.4	20.2	8.7	7.0	14.7	(0.2)
Other income	46.0	1.8	2.3	0.5	17.3	10.1	14.0
Total income	541.4	231.1	106.4	12.2	53.7	123.7	14.3
Total expenses	(278.8)	(140.6)	(31.5)	(9.3)	(9.6)	(72.5)	(15.3)
Impairment losses	(157.3)	(72.2)	(61.4)	(0.1)		(23.6)	
Profit before income tax	105.3	18.3	13.5	2.8	44.1	27.6	(1.0)
Income tax	(20.0)						
Profit after income tax	85.3						

i. Retail Banking

Includes all individuals (retail banking customers), professionals, small and very small companies operating in Greece and abroad except from South-Eastern Europe countries.

The Group through its extended branch network offers all types of deposit products (deposits/ savings accounts, working capital/ current accounts, investment facilities/ term deposits, Repos, Swaps), loan facilities (mortgages, consumer, corporate loans, letters of guarantee) and debit and credit cards to the above customers.

ii. Corporate Banking

Includes all medium-sized and large companies, corporations with international activities, corporations managed by the Corporate Banking Division (Corporate) and shipping corporations operating in Greece and abroad except from South Eastern Europe countries.

The Group offers working capital facilities, corporate loans, and letters of guarantee.

This sector also includes the leasing products which are offered through Alpha Leasing A.E. and factoring services to third parties through ABC Factors A.E.

iii. Asset Management / Insurance

Consists of a wide range of asset management services through Group's private banking units and Alpha Asset Management A.E.D.A.K. In addition, commissions are included due to the wide range of insurance products to individuals and companies through either with AXA insurance, which is the corporate successor of the subsidiary Alpha Insurance A.E. or the subsidiary Alphalife A.A.E.Z.

iv. Investment Banking / Treasury

Includes stock exchange, advisory and brokerage services relating to capital markets, and also investment banking facilities, offered either by the Bank or specialized Group companies (Alpha Finance A.E.P.E.Y., Alpha Ventures A.E.). It also includes the activities of the Dealing Room in the interbank market (FX Swaps, Bonds, Futures, IRS, Interbank placements – Loans etc.).

v. South-Eastern Europe

Consists of the Bank's branches and subsidiaries of the Group operating in South Eastern Europe.

vi. Other

This segment consists of the non-financial subsidiaries of the Group and Bank's income and expenses that are not related to its operating activities.



17. Capital adequacy

The Group's capital adequacy is monitored by the Bank of Greece, to which the Group reports on a quarterly basis.

The minimum capital adequacy ratios (Tier I and capital adequacy ratio) which the Group must adhere to are established by decisions of the Governor of the Bank of Greece.

The calculation of capital adequacy from 1 January 2008 is determined under the new regulatory framework (Basel II), which have been transposed into Greek law by Law 3601/2007. The new regulatory framework significantly amends the measurement of credit risk and introduces capital requirements for operational risk. There are no significant changes in the measurement of market risk. Specifically, credit risk of the investment portfolio and operational risk are measured based on the Standardized Approach.

The capital adequacy ratio is determined by comparing the Group's regulatory own funds with the risks that the Group undertakes (risk weighted assets). Own funds include Tier I capital (share capital, reserves, minority interest), additional Tier I capital (hybrid securities) and Tier II capital (subordinated debt and fixed asset revaluation reserves). The risk-weighted assets arise from the credit risk of the investment portfolio, the market risk of the trading portfolio and the operational risk.

The current capital ratios (Tier I ratio and capital adequacy ratio) are much higher than the regulatory limits set by the Bank of Greece directive and the capital base is capable to support the business growth of the Group in all areas for the next years.

	31.3.2010 (estimate)	31.12.2009
Tier I ratio	11.5%	11.6%
Capital adequacy ratio (Tier I + Tier II)	13.1%	13.2%

18. Related-party transactions

The Bank and the Group companies enter into a number of transactions with related parties in the normal course of business. These transactions are performed at arms length and are approved by the Group's relevant committees.

a. The outstanding balances of the transactions and the related results with members of the Board of Directors their close family members and the controlled by them entities are as follows:

	31.3.2010	31.12.2009
Assets		
Loans and advances to customers	179,198	162,151
Liabilities		
Due to customers	64,695	66,380
Debt securities in issue	19,149	19,067
Total	83,844	85,447
Letters of guarantee	6,952	10,213
	From 1 January to	
	31.3.2010	31.3.2009
Income		
Interest and similar income	1,111	2,264
Expenses		
Interest expense and similar charges	556	2,526



b. The outstanding balances with associates and the related results of these transactions are as follows:

	31.3.2010	31.12.2009
Assets		
Loans and advances to customers	39	42
Liabilities		
Due to customers	2,472	2,560
	From 1 January to	
	31.3.2010	31.3.2009
Income		
Interest and similar income	1	3
Expenses		
Other expenses	529	543
Interest expense and similar charges	8	12
Total	537	555

c. The Group Companies' Board of Directors and Executive General Managers' fees recorded in the income statement for the first quarter of 2010 amounted to €2,488 (first quarter of 2009: €2,907).

19. Corporate events

- a. On 21.1.2010 the participating company SY.MET A.E. proceeded in a share capital increase of €422 thousand.
- b. On 25.1.2010 the Bank participated in the share capital increase of its subsidiary Alpha Bank Romania S.A. of €69.8 million.
- c. On 29.1.2010 the company Pisti 2010-1 Plc was established with registered office in the United Kingdom and primary operating activity the issuance of asset backed notes. The Company is a special purpose entity and is fully consolidated by the Bank as it serves specific Bank's needs.

20. Events after the balance sheet date

- a. On 14.4.2010 the Bank's 100% owned subsidiary Alpha Group Investments Ltd acquired the special purpose entities Winerster Holdings Ltd and Clostonar Holdings Ltd incorporated in Cyprus at a total cost of € 3.6 thousand.
- b. Following the renewal in the participation deadline of Law 3723/2008, the Bank:
 - On 19.4.2010 proceeded in purchase Greek Government special securities amounting to € 491 million with a 3 year duration.
 - On 30.4.2010 proceeded in issuing a senior debt amounting to €2.1 billion, with 3 years duration, guaranteed by the Greek State and bearing a three month Euribor plus 3% spread.
 - On 10.5.2010 proceeded in issuing a senior debt amounting to € 440 million, with three years duration, guaranteed by the Greek State and bearing three month Euribor plus 4.5% spread.
- c. In accordance with Law 3842/23.4.2010 "Reinstatement of tax justice, confrontation of tax evasion and other provisions" a tax rate of 40% is imposed on distributed profits of legal entities, while undistributed profits are taxed according to the current tax rate. After the payment of 40% there is no further tax obligation for the beneficiary legal entity, while the individual beneficiary is subject to tax under the prevailing tax framework. The above is also applicable to prior year profits that will be either distributed or capitalized from 1.1.2011 and thereon.

d. On 17.5.2010 the Bank's Executive Committee approved the redemption and cancellation of the transaction that relates to the securitization of part of the Bank's bond portfolio through the special purpose entity Talanto plc.

Athens, May 26, 2010

THE CHAIRMAN
OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE EXECUTIVE DIRECTOR

THE ACCOUNTING
AND TAX MANAGER

YANNIS S. COSTOPOULOS
I.D. NO. X 661480

DEMETRIOS P. MANTZOUNIS
I.D. NO. I 166670

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I.D. No. AH 064139

GEORGE N. KONTOS
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