

FINANCIAL INFORMATION OF ALPHA BANK A.E. AND THE GROUP

for the period from January 1, 2010 to September 30, 2010
(In accordance with decision 4/507/28.4.2009 of the Board of Directors of the Capital Market Commission)
(Amounts in thousands of Euro)

The financial information set out below provide a general presentation of the financial position and results of Alpha Bank A.E. and the Group. Therefore, we recommend to the reader, before any investment decision or transaction is performed with the Bank, to visit the web site of the Bank www.alpha.gr, where the interim financial statements prepared in accordance with International Financial Reporting Standards (I.F.R.S.) are available together with the auditor's review report if required.
The interim financial statements as at 30.9.2010 were approved by the Board of Directors on November 23, 2010.

BALANCE SHEET

	Consolidated		Alpha Bank	
	30.9.2010	31.12.2009	30.9.2010	31.12.2009
ASSETS				
Cash and balances with Central Banks	2,219,167	2,514,664	971,929	1,425,965
Due from banks	4,707,933	6,408,155	11,338,160	13,461,442
Securities held for trading	28,890	70,600	24,899	66,946
Derivative financial assets	554,931	347,178	556,019	373,600
Loans and advances to customers	49,942,821	51,399,939	40,593,972	41,810,755
Investment securities				
- Available for sale	2,357,454	1,418,162	2,677,454	2,399,720
- Held to maturity	5,157,272	4,868,493	5,153,490	4,868,493
Investments in subsidiaries, associates and joint ventures			1,884,776	1,794,719
Investments in associates	49,982	50,715		
Investment property	71,938	72,668	47,861	48,325
Property, plant and equipment	1,243,349	1,258,451	633,108	639,222
Goodwill and other intangible assets	190,863	178,109	95,403	75,951
Deferred tax assets	466,788	293,289	473,948	313,798
Other assets	555,010	599,984	469,529	494,527
	67,546,398	69,480,407	64,920,548	67,773,463
Non-current assets held for sale	181,488	115,640	84,303	75,113
Total Assets	67,727,886	69,596,047	65,004,851	67,848,576
LIABILITIES				
Due to banks	15,512,950	13,235,439	17,756,321	15,291,428
Derivative financial liabilities	1,296,082	603,932	1,296,140	628,886
Due to customers (including debt securities in issue)	39,856,291	42,915,694	32,524,845	35,258,048
Debt securities in issue held by institutional investors and other borrowed funds	3,470,174	5,148,875	7,335,033	10,405,582
Liabilities for current income tax and other taxes	104,144	108,487	79,901	88,549
Deferred tax liabilities	320,926	202,492	291,937	187,970
Employee defined benefit obligations	52,454	47,850		
Other liabilities	1,279,137	1,304,862	1,145,716	1,208,773
Provisions	65,015	55,057	4,117	3,768
Total Liabilities (a)	61,957,173	63,622,688	60,434,010	63,073,004
EQUITY				
Share Capital	3,451,067	3,451,067	3,451,067	3,451,067
Share premium	406,867	406,867	406,867	406,867
Reserves	93,465	239,253	86,434	202,391
Retained earnings	1,237,806	1,274,961	626,473	715,247
Equity attributable to Equity owners of the Bank	5,189,205	5,372,148	4,570,841	4,775,572
Non-controlling interests	13,291	17,424		
Hybrid securities	568,217	583,787		
Total Equity (b)	5,770,713	5,973,359	4,570,841	4,775,572
Total Liabilities and Equity (a) + (b)	67,727,886	69,596,047	65,004,851	67,848,576

STATEMENT OF CASH FLOWS

	Consolidated		Alpha Bank	
	From 1 January to 30.9.2010	From 1 January to 30.9.2009	From 1 January to 30.9.2010	From 1 January to 30.9.2009
Net cash flows from operating activities (a)	(1,032,836)	2,392,763	(2,051,377)	(2,193,870)
Net cash flows from investing activities (b)	(1,490,087)	(1,247,161)	(809,197)	2,358,162
Net cash flows from financing activities (c)	(124,425)	631,569	(623,583)	775,203
Net increase/(decrease) in cash and cash equivalents of the period (a)+(b)+(c)	(2,647,348)	1,777,171	(3,484,157)	939,495
Effect of exchange rate fluctuations on cash and cash equivalents	(24,079)	(20,709)	1,466	1,398
Total cash flows for the period	(2,671,427)	1,756,462	(3,482,691)	940,893
Cash and cash equivalents at the beginning of the period	6,187,182	3,013,636	8,424,719	4,539,124
Cash and cash equivalents at the end of the period	3,515,755	4,770,098	4,942,028	5,480,017

STATEMENT OF CHANGES IN EQUITY

	Consolidated		Alpha Bank	
	From 1 January to 30.9.2010	From 1 January to 30.9.2009	From 1 January to 30.9.2010	From 1 January to 30.9.2009
Equity at the beginning of the period (1.1.2010 and 1.1.2009 respectively)	5,973,359	3,940,697	4,775,572	2,369,349
Total comprehensive income for the period, after income tax	(90,697)	374,578	(146,179)	434,716
Share capital increase		940,000		940,000
Expenses relating to the share capital increase	(607)	(10,340)	(607)	(10,340)
Change of ownership interests in subsidiaries	(15,382)	(12,634)		
Dividends distributed to non-controlling interests	(330)	(381)		
Dividends paid to hybrid securities' owners	(25,822)	(51,231)		
Dividends paid for preference shares	(57,945)		(57,945)	
(Purchases) / sales of treasury shares and hybrid securities	(12,052)	(159,599)		71,495
Other	189	(1,368)		
Equity at the end of the period (30.9.2010 and 30.9.2009 respectively)	5,770,713	5,019,722	4,570,841	3,805,220

STATEMENT OF TOTAL COMPREHENSIVE INCOME

	Consolidated				Alpha Bank			
	From 1 January to 30.9.2010		From 1 July to 30.9.2009		From 1 January to 30.9.2010		From 1 July to 30.9.2009	
	30.9.2010	30.9.2009	30.9.2010	30.9.2009	30.9.2010	30.9.2009	30.9.2010	30.9.2009
Interest and similar income	2,639,028	3,003,011	901,504	965,711	2,195,150	2,608,963	752,340	827,073
Interest expense and similar charges	(1,266,473)	(1,698,606)	(446,323)	(506,187)	(1,179,841)	(1,608,760)	(416,436)	(473,448)
Net interest income	1,372,555	1,304,405	455,181	459,524	1,015,309	1,000,203	335,904	353,625
Fee and commission income	292,794	320,617	96,631	108,048	216,484	243,695	74,647	81,161
Commission expense	(37,501)	(34,140)	(13,364)	(12,754)	(30,376)	(28,883)	(11,404)	(10,768)
Net fee and commission income	255,293	286,477	83,267	95,294	186,108	214,812	63,243	70,393
Dividend income	3,160	2,613	2,048	327	26,292	104,920	2	7
Gains less losses on financial transactions	17,229	161,283	2,618	62,615	4,768	196,440	1,665	71,276
Other income	42,606	49,175	14,192	15,663	7,738	10,156	2,527	3,203
	62,995	213,071	18,858	78,605	38,798	311,516	4,194	74,486
Total income	1,690,843	1,803,953	557,306	633,423	1,240,215	1,526,531	403,341	498,504
Staff costs	(414,928)	(416,127)	(135,215)	(137,983)	(305,824)	(302,128)	(99,731)	(101,242)
General administrative expenses	(370,246)	(381,291)	(123,164)	(135,116)	(288,408)	(283,938)	(93,718)	(99,271)
Depreciation and amortization expenses	(68,931)	(68,900)	(24,231)	(22,635)	(42,314)	(41,974)	(15,203)	(13,309)
Other expenses	382	(3,051)	3	(737)	(554)	(2,227)	(129)	(785)
Total expenses	(853,723)	(869,369)	(282,607)	(296,471)	(637,100)	(630,267)	(208,781)	(214,607)
Impairment losses and provisions to cover credit risk	(644,321)	(496,745)	(223,058)	(170,030)	(522,903)	(390,538)	(178,243)	(127,561)
Share of profit / (loss) of associates	(902)	(2,617)	(437)	972				
	(645,223)	(499,362)	(223,495)	(169,058)	(522,903)	(390,538)	(178,243)	(127,561)
Profit before income tax	191,897	435,222	51,204	167,894	80,212	505,726	16,317	156,336
Income tax	(54,240)	(91,408)	(13,786)	(37,942)	(33,642)	(84,141)	(8,919)	(41,846)
Profit after income tax	137,657	343,814	37,418	129,952	46,570	421,585	7,398	114,490
Extraordinary tax (Law 3845/2010)	(61,879)				(55,512)			
Profit/(Loss) after income tax and extraordinary tax (a)	75,778	343,814	37,418	129,952	(8,942)	421,585	7,398	114,490
Other comprehensive income recognized directly in Equity:								
Change in available for sale securities' reserve	(161,370)	63,058	(33,955)	(12,130)	(139,733)	13,281	(2,248)	(25,531)
Change in cash flow hedge reserve	(40,602)		61		(40,602)		61	
Exchange differences on translating and hedging the net investment in foreign operations	(13,557)	(19,524)	(11,714)	(9,739)	(33)	(112)	(12)	(84)
Income tax	49,054	(12,770)	8,260	5,830	43,131	(38)	525	9,179
Total other comprehensive income recognized directly in Equity, after income tax (b)	(166,475)	30,764	(37,348)	(16,039)	(137,237)	13,131	(1,674)	(16,436)
Total comprehensive income for the period, after income tax (a)+(b)	(90,697)	374,578	70	113,913	(146,179)	434,716	5,724	98,054
Profit/(Loss) attributable to:								
Equity owners of the Bank	75,523	344,654	37,307	129,947	(8,942)	421,585	7,398	114,490
Non-controlling interests	255	(840)	111	5				
Total comprehensive income for the period attributable to:								
Equity owners of the Bank	(91,095)	375,414	(132)	114,006	(146,179)	434,716	5,724	98,054
Non-controlling interests	398	(836)	202	(93)				
Earnings/(Losses) per share:								
Basic (€ per share)	0.0400	0.6953	0.0357	0.2311	(0.1181)	0.8679	(0.0203)	0.1966
Diluted (€ per share)	0.0400	0.6953	0.0357	0.2311	(0.1181)	0.8679	(0.0203)	0.1966

ADDITIONAL DATA AND INFORMATION

- Companies included in the consolidated financial statements, the Group's participation in them as at 30.9.2010, as well as the method of consolidation applied, is presented in note 15 of the Interim Consolidated Financial Statements as at 30.9.2010. Companies, not included in the Interim Consolidated Financial Statements, are also listed in this note.
- During the period 1.10.2009 until 30.9.2010 the following changes took place in the companies which are fully consolidated and are included in the Interim Consolidated Financial Statements:
 - New companies: The special purpose entity Irida Plc was consolidated for the first time on 31.12.2009. The special purpose entity Pisci 2010-1 Plc was consolidated for the first time on 31.3.2010. On 30.6.2010 were consolidated for the first time the special purpose entities AGI-RRE Participations 1 Ltd and AGI-BRE Participations 1 Ltd, which were acquired from the Bank's subsidiary Alpha Group Investments Ltd, and which established AGI-RRE Participations 1 S.R.L. and AGI-BRE Participations 1 E.O.O.D. respectively.
 - Transfers within the Group: On 18.5.2010, SSIF Alpha Finance Romania S.A. transferred its participation in Alpha Advisory Romania S.R.L. to the subsidiary of the Bank Alpha Astika Akinita A.E. On 24.6.2010 and 30.6.2010 the Bank purchased shares issued by the subsidiaries Alpha

- Bank Romania S.A., Alpha Leasing Romania IFN S.A. and SSIF Alpha Finance Romania S.A. from other subsidiaries.
- Renamed Companies: On 10.6.2010, Alpha Advisory Romania S.R.L., subsidiary of Alpha Astika Akinita A.E., was renamed to Alpha Astika Akinita Romania S.R.L. On 1.7.2010 the Bank's subsidiary Ionian Supporting Services A.E. was renamed to Alpha Supporting Services A.E. On 8.7.2010 the Bank's subsidiary OJSC Astra Bank was renamed to JSC Astra Bank.
- Cancellation of transaction: On 17.5.2010 the transaction which related to bond securitization through the special purpose entity Talanto Plc was recalled.
- Merger of Group Companies: On 23.12.2009 the merger through the absorption of Alpha Private Investment Services A.E.P.E.Y. by Alpha Asset Management A.E.D.A.K. was completed.
- The unaudited tax years of the Bank and the Group companies are listed in note 14b of the Interim Financial Statements as at 30.9.2010 of the Bank and the Group respectively.
- There are no pending legal cases or issues in progress, which may have a material impact on the financial position of the Group and the Bank. The Group has raised a provision for them which amounts to €3.4 million. Other provisions raised by the Group and the Bank amount to €61.6 million and €4.1 million respectively.

- The Bank and the Group companies did not hold any treasury shares as at 30.9.2010.
- The total number of employees of the Group as at 30.9.2010 was 15,008 (30.9.2009: 15,169) and of the Bank was 8,764 (30.9.2009: 8,872).
- The results arising from the related party transactions during the period 1.1.2010 until 30.9.2010 are as follows:
 - With members of the Board of Directors and other key management personnel: **a)** of the Group: income €3,281 thousand, expenses €10,323 thousand **b)** of the Bank: income €3,251 thousand, expenses €3,628 thousand.
 - With other related parties: **a)** of the Group: income €1 thousand, expenses €196,309 thousand.
- The balances as at 30.9.2010 of the receivables and liabilities arising from the above transactions are as follows:
 - With members of the Board of Directors and other key management personnel: **a)** of the Group: receivables €148,899 thousand, liabilities €91,706 thousand, letters of guarantee €9,713 thousand **b)** of the Bank: receivables €148,226 thousand, liabilities €54,003 thousand, letters of guarantee €9,713 thousand.

- With other related parties: **a)** of the Group: receivables €28 thousand, liabilities €447 thousand **b)** of the Bank: receivables €10,123,107 thousand, liabilities €10,119,918 thousand, letters of guarantee and other guarantees €859,130 thousand.
- 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. The Bank's Ordinary General Meeting of Shareholders held on 22.6.2010 decided not to distribute dividends to Bank's common shareholders for the year 2009. The Ordinary General Meeting mentioned above, also decided the payment to the Greek State of €57.9 million regarding the accrued return of its preference shares for the year 2009, according to the Bank's Articles of Incorporation.
- The accounting policies, applied by the Group and the Bank for the completion of the Interim Financial Statements as at 30.9.2010, are consistent with those stated in the Financial Statements as at 31.12.2009, which are available on the website of the Bank, after taking into consideration the amendments stated in note 1 of the Interim Financial Statements as at 30.9.2010 of the Bank and the Group respectively.

Athens, November 23, 2010

THE CHAIRMAN
OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF
FINANCIAL OFFICER

THE ACCOUNTING
MANAGER

YANNIS S. COSTOPOULOS
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