

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

for the period from January 1, 2010 to June 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 30.6.2010 were approved by the Board of Directors on 30th August 2010.

Statutory auditors: Nick E. Vouniseas (A.M. SOEL 18701)
Charalampos G. Sirounis (A.M. SOEL 19071)

Audit firm: KPMG Certified Auditors A.E.

Type of auditors' review report: Unqualified opinion

BALANCE SHEET

	Consolidated		Alpha Bank	
	30.6.2010	31.12.2009	30.6.2010	31.12.2009
ASSETS				
Cash and balances with Central Banks	2,105,355	2,514,664	1,124,943	1,425,965
Due from banks	4,126,707	6,408,155	11,176,065	13,461,442
Securities held for trading	41,713	70,600	36,141	66,946
Derivative financial assets	555,488	347,178	560,340	373,600
Loans and advances to customers	51,356,863	51,399,939	41,341,900	41,810,755
Investment securities				
- Available for sale	1,936,106	1,418,162	2,223,628	2,399,720
- Held to maturity	5,212,856	4,868,493	5,211,950	4,868,493
Investments in subsidiaries, associates and joint ventures			1,882,555	1,794,719
Investments in associates	50,280	50,715		
Investment property	72,186	72,668	48,016	48,325
Property, plant and equipment	1,246,912	1,258,451	637,371	639,222
Goodwill and other intangible assets	187,897	178,109	92,854	75,951
Deferred tax assets	383,563	293,289	399,945	313,798
Other assets	563,449	599,984	474,173	494,527
	67,839,375	69,480,407	65,209,881	67,773,463
Non-current assets held for sale	180,017	115,640	84,430	75,113
Total Assets	68,019,392	69,596,047	65,294,311	67,848,576
LIABILITIES				
Due to banks	15,863,911	13,235,439	17,989,831	15,291,428
Derivative financial liabilities	1,139,878	603,932	1,139,439	628,886
Due to customers			32,326,906	35,258,048
(including debt securities in issue)	39,657,490	42,915,694		
Debt securities in issue held by institutional investors and other borrowed funds	3,821,020	5,148,875	7,784,451	10,405,582
Liabilities for current income tax and other taxes	114,734	108,487	87,673	88,549
Deferred tax liabilities	245,368	202,492	219,430	187,970
Employee defined benefit obligations	51,266	47,850		
Other liabilities	1,290,602	1,304,862	1,177,460	1,208,773
Provisions	56,738	55,057	4,004	3,768
Total Liabilities (a)	62,241,007	63,622,688	60,729,194	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	132,774	239,253	88,108	202,391
Retained earnings	1,196,615	1,274,961	619,075	715,247
Equity attributable to Equity owners of the Bank	5,187,323	5,372,148	4,565,117	4,775,572
Non controlling interests	13,298	17,424		
Hybrid securities	577,764	583,787		
Total Equity (b)	5,778,385	5,973,359	4,565,117	4,775,572
Total Liabilities and Equity (a) + (b)	68,019,392	69,596,047	65,294,311	67,848,576

STATEMENT OF CASH FLOWS

	Consolidated		Alpha Bank	
	From 1 January to 30.6.2010	From 1 January to 30.6.2009	From 1 January to 30.6.2010	From 1 January to 30.6.2009
Net cash flows from operating activities (a)	(1,606,130)	7,586,545	(2,325,478)	3,129,753
Net cash flows from investing activities (b)	(1,073,023)	(3,888,388)	(406,051)	141,060
Net cash flows from financing activities (c)	(111,693)	618,407	(617,622)	713,646
Net increase/(decrease) in cash and cash equivalents of the period (a) + (b) + (c)	(2,790,846)	4,316,564	(3,349,151)	3,984,459
Effect of exchange rate fluctuations on cash and cash equivalents	(2,347)	(9,807)	1,520	991
Total cash flows for the period	(2,793,193)	4,306,757	(3,347,631)	3,985,450
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	3,393,989	7,320,393	5,077,088	8,524,574

STATEMENT OF CHANGES IN EQUITY

	Consolidated		Alpha Bank	
	From 1 January to 30.6.2010	From 1 January to 30.6.2009	From 1 January to 30.6.2010	From 1 January to 30.6.2009
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	(90,767)	260,665	(151,903)	336,662
Share capital increase		940,000		940,000
Expenses relating to the share capital's increase	(607)	(10,340)	(607)	(10,340)
Change of ownership interests in subsidiaries	(14,984)	(3,114)		
Dividends distributed	(330)	(381)		
Dividends paid to hybrid securities' owners	(23,786)	(46,171)		
Dividends paid for preference shares	(57,945)		(57,945)	
(Purchases) / Sales of treasury shares and hybrid securities	(6,803)	(151,666)		(2,665)
Other	248	(1,688)		
Equity at the end of the period (30.6.2010 and 30.6.2009 respectively)	5,778,385	4,928,002	4,565,117	3,633,006

STATEMENT OF TOTAL COMPREHENSIVE INCOME

	Consolidated				Alpha Bank			
	From 1 January to 30.6.2010		From 1 April to 30.6.2009		From 1 January to 30.6.2010		From 1 April to 30.6.2009	
	30.6.2010	30.6.2009	30.6.2010	30.6.2009	30.6.2010	30.6.2009	30.6.2010	30.6.2009
Interest and similar income	1,737,524	2,037,300	879,968	989,973	1,442,810	1,781,890	736,935	859,968
Interest expense and similar charges	(820,150)	(1,192,419)	(418,365)	(547,694)	(763,405)	(1,135,312)	(391,315)	(503,155)
Net interest income	917,374	844,881	461,603	442,279	679,405	646,578	345,620	356,813
Fee and commission income	196,163	212,569	102,700	109,984	141,837	162,534	74,635	83,163
Commission expense	(24,137)	(21,386)	(13,696)	(11,575)	(18,972)	(18,115)	(11,049)	(9,688)
Net fee and commission income	172,026	191,183	89,004	98,409	122,865	144,419	63,586	73,475
Dividend income	1,112	2,286	800	1,555	26,290	104,913	26,284	104,906
Gains less losses on financial transactions	14,611	98,668	13,783	68,858	3,103	125,164	5,476	128,195
Other income	28,414	33,512	14,304	18,072	5,211	6,953	2,114	3,902
	44,137	134,466	28,887	88,485	34,604	237,030	33,874	237,003
Total income	1,133,537	1,170,530	579,494	629,173	836,874	1,028,027	443,080	667,291
Staff costs	(279,713)	(278,144)	(136,448)	(139,219)	(206,093)	(200,886)	(100,514)	(99,404)
General administrative expenses	(247,082)	(246,175)	(125,584)	(129,923)	(194,690)	(184,667)	(98,572)	(98,895)
Depreciation and amortization expenses	(44,700)	(46,265)	(22,247)	(23,493)	(27,111)	(28,665)	(13,618)	(14,351)
Other expenses	379	(2,314)	62	(1,442)	(425)	(1,442)	(296)	(676)
Total expenses	(571,116)	(572,898)	(284,217)	(294,077)	(428,319)	(415,660)	(213,000)	(213,326)
Impairment losses and provisions to cover credit risk	(421,263)	(326,715)	(221,293)	(169,453)	(344,660)	(262,977)	(180,126)	(131,833)
Share of profit / (loss) of associates	(465)	(3,589)	919	(3,588)				
	(421,728)	(330,304)	(220,374)	(173,041)	(344,660)	(262,977)	(180,126)	(131,833)
Profit before income tax	140,693	267,328	74,903	162,055	63,895	349,390	49,954	322,132
Income tax	(40,454)	(53,466)	(26,216)	(33,464)	(24,723)	(42,295)	(19,981)	(38,306)
Profit after income tax	100,239	213,862	48,687	128,591	39,172	307,095	29,973	283,826
Extraordinary tax (Law 3845/2010)	(61,879)				(55,512)			
Profit/(Loss) after income tax and extraordinary tax	38,360	213,862	48,687	128,591	(16,340)	307,095	29,973	283,826
Other comprehensive income recognized directly in Equity:								
Change in available for sale securities reserve	(127,415)	75,188	(100,018)	87,155	(137,485)	38,812	(19,746)	29,096
Change in cash flow hedge reserve	(40,663)		(11,466)		(40,663)		(11,466)	
Exchange differences on translating and hedging the net investment in foreign operations	(2,095)	(9,807)	(14,050)	(1,718)	(21)	(28)	10	6
Income tax	41,046	(18,578)	25,043	(18,679)	42,606	(9,217)	7,490	(5,502)
Total of other comprehensive income recognized directly in Equity, after income tax	(129,127)	46,803	(100,491)	66,578	(135,563)	29,567	(23,712)	23,600
Total comprehensive income for the period, after income tax	(90,767)	260,665	(51,804)	195,349	(151,903)	336,662	6,261	307,426
Profit/(Loss) attributable to:								
Equity owners of the Bank	38,216	214,707	48,657	128,969	(16,340)	307,095	29,973	283,826
Non controlling interests	144	(845)	30	(378)				
Total comprehensive income for the period attributable to:								
Equity owners of the Bank	(90,963)	261,408	(51,677)	195,892	(151,903)	336,662	6,261	307,426
Non controlling interests	196	(743)	(127)	(543)				
Earnings/(Losses) per share:								
Basic (€ per share)	0.0043	0.4642	0.0679	0.2716	(0.0978)	0.6719	0.0329	0.6197
Diluted (€ per share)	0.0043	0.4642	0.0679	0.2716	(0.0978)	0.6719	0.0329	0.6197

ADDITIONAL DATA AND INFORMATION

- Companies included in the consolidated financial statements, the Group's participation in them as at 30.6.2010, as well as the method of consolidation applied, is presented in note 15 of the Interim Consolidated Financial Statements as at 30.6.2010. Companies, not included in the interim consolidated financial statements, are also listed in this note.
- During the period 1.7.2009 until 30.6.2010 the following changes took place in the subsidiaries included in the Interim Consolidated Financial Statements: Concerning companies which are fully consolidated:
 - New companies: The company Chardash Trading E.O.O.D., acquired by Alpha Astika A.E., subsidiary of Alpha Bank, was consolidated for the first time on 30.9.2009. The special purpose entity Irida Plc was consolidated for the first time on 31.12.2009. The special purpose entity Pesti 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.
- 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 of the Bank and the Group respectively as at 30.6.2010.
- 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 €3.8 million. Other provisions raised by the Group and the Bank amount to €52.9 million and €4.0 million respectively.

- The Bank and the Group companies did not hold any treasury shares as at 30.6.2010.
- The total number of employees of the Group as at 30.6.2010 was 15,158 (30.6.2009: 15,369) and of the Bank was 8,907 (30.6.2009: 8,881).
- The results arising from the related party transactions during the period 1.1.2010 until 30.6.2010 are as follows:
 - With members of the Board of Directors and other key management personnel: a) of the Group: income €2,207 thousand, expenses €6,408 thousand b) of the Bank: income €2,184 thousand, expenses €2,199 thousand.
 - With other related parties: a) of the Group: income €1 thousand, expenses €1,154 thousand b) of the Bank: income €108,470 thousand, expenses €137,293 thousand.
- The balances as at 30.6.2010 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 €167,883 thousand, liabilities €79,587 thousand, letters of guarantee €6,533 thousand b) of the Bank: receivables €167,121 thousand, liabilities €45,816 thousand, letters of guarantee €6,533 thousand.
 - With other related parties: a) of the Group: receivables €32 thousand, li-

- abilities €475 thousand b) of the Bank: receivables €10,385,026 thousand, liabilities €10,446,574 thousand, letters of guarantee and other guarantees €690,954 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 fiscal 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 fiscal 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 30.6.2010, 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 30.6.2010 of the Bank and the Group respectively.

Athens, August 30, 2010

THE CHAIRMAN
OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR