

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

For the period from January 1, 2010 to December 31, 2010

(Published in accordance with Codified Law 2190/20, article 135 concerning businesses that prepare annual financial statements, consolidated or not, in accordance with International Financial Reporting Standards - I.F.R.S.)
(Amounts in thousands of Euro)

The financial information derived from the financial statements, provide a general presentation of the financial position and results of Alpha Bank A.E. and its 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 financial statements as well as the auditor's report are available.

INFORMATION OF ALPHA BANK

Registered office : 40 Stadiou Street, 102 52 ATHENS
R.N.S.A.: 6066/06/B/86/05
Supervising authority: Bank of Greece, Ministry of Economy, Competitiveness and Shipping
Date of approval of the Financial Statements by the Board of Directors (from which the financial information were derived): March 22, 2011
Certified Auditors: Nick E. Vouniseas (A.M. SOEL 18701)
Charalampos G. Syrounis (A.M. SOEL 19071)
KPMG Certified Auditors A.E. (A.M. SOEL 114)
Unqualified opinion
Website address: www.alpha.gr

MEMBERS OF THE BOARD OF DIRECTORS:

CHAIRMAN (Executive Member) Yannis S. Costopoulos	EXECUTIVE DIRECTORS AND GENERAL MANAGERS (Executive Members) Spyros N. Filaretos (COO) Artemis Ch. Theodoridis	NON-EXECUTIVE MEMBERS Sophia G. Eleftheroudaki Paul G. Karakostas Nicholas I. Manesis 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 with Law 3723/2008) Sarantis-Evangelos G. Lolos
MANAGING DIRECTOR (Executive Member) Demetrios P. Mantzounis (CEO)				

BALANCE SHEET

	Consolidated		Alpha Bank	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
ASSETS				
Cash and balances with Central Banks	4,124,283	3,814,673	2,805,166	2,725,974
Due from banks	2,397,664	5,108,146	8,824,257	12,161,433
Securities held for trading	41,268	70,600	35,796	66,946
Derivative financial assets	441,082	347,178	442,013	373,600
Loans and advances to customers	49,304,745	51,399,939	39,919,035	41,810,755
Investment securities				
- Available for sale	2,375,964	1,418,162	2,808,560	2,399,720
- Held to maturity	5,282,498	4,868,493	5,181,136	4,868,493
Investments in subsidiaries, associates and joint ventures			1,853,042	1,794,719
Investments in associates	49,617	50,715		
Investment property	71,729	72,668	47,706	48,325
Property, plant and equipment	1,240,658	1,258,451	631,262	639,222
Goodwill and other intangible assets	193,191	178,109	98,520	75,951
Deferred tax assets	427,554	293,289	455,552	313,798
Other assets	666,984	599,984	582,163	494,527
	<u>66,617,237</u>	<u>69,480,407</u>	<u>63,684,208</u>	<u>67,773,463</u>
Non-current assets held for sale	181,078	115,640	86,687	75,113
Total Assets	66,798,315	69,596,047	63,770,895	67,848,576
LIABILITIES				
Due to banks	16,461,381	13,235,439	18,729,995	15,291,428
Derivative financial liabilities	1,105,433	603,932	1,106,591	628,886
Due to customers (including debt securities in issue)	38,292,501	42,915,694	31,233,710	35,258,048
Debt securities in issue held by institutional investors and other borrowed funds	3,561,188	5,148,875	6,980,873	10,405,582
Liabilities for current income tax and other taxes	136,520	108,487	113,295	88,549
Deferred tax liabilities	263,510	202,492	234,819	187,970
Employee defined benefit obligations	52,592	47,850		
Other liabilities	1,058,511	1,304,862	931,867	1,208,773
Provisions	82,745	55,057	9,247	3,768
Total Liabilities (a)	61,014,381	63,622,688	59,340,397	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	104,441	239,253	(6,542)	202,391
Retained earnings	1,248,496	1,274,961	579,106	715,247
Equity attributable to Equity owners of the Bank	5,210,871	5,372,148	4,430,498	4,775,572
Non-controlling interests	13,413	17,424		
Hybrid securities	559,650	583,787		
Total Equity (b)	5,783,934	5,973,359	4,430,498	4,775,572
Total Liabilities and Equity (a) + (b)	66,798,315	69,596,047	63,770,895	67,848,576

STATEMENT OF TOTAL COMPREHENSIVE INCOME

	Consolidated		Alpha Bank	
	From 1 January to 31.12.2010	From 1 January to 31.12.2009	From 1 January to 31.12.2010	From 1 January to 31.12.2009
Interest and similar income	3,543,386	3,874,672	2,955,785	3,339,178
Interest expense and similar charges	(1,724,756)	(2,112,073)	(1,604,904)	(1,994,966)
Net interest income	1,818,630	1,762,599	1,350,881	1,344,212
Fee and commission income	383,475	425,194	283,012	316,910
Commission expense	(50,938)	(46,371)	(41,062)	(38,178)
Net fee and commission income	332,537	378,823	241,950	278,732
Dividend income	2,678	2,646	46,527	105,037
Gains less losses on financial transactions	35,139	171,522	9,161	263,591
Other income	60,427	67,430	12,326	14,276
	<u>98,244</u>	<u>241,598</u>	<u>68,014</u>	<u>382,904</u>
Total income	2,249,411	2,383,020	1,660,845	2,005,848
Staff costs	(548,839)	(565,466)	(403,212)	(412,686)
General administrative expenses	(497,396)	(540,184)	(389,426)	(434,138)
Depreciation and amortization expenses	(93,286)	(91,765)	(97,770)	(56,072)
Other expenses	(8,937)	(4,482)	(6,484)	(2,946)
Total expenses	(1,148,458)	(1,201,897)	(856,892)	(905,842)
Impairment losses and provisions to cover credit risk	(884,754)	(676,343)	(758,198)	(532,300)
Share of profit/(loss) of associates	172	(2,963)		
	<u>(884,582)</u>	<u>(679,306)</u>	<u>(758,198)</u>	<u>(532,300)</u>
Profit before income tax	216,371	501,817	45,755	567,706
Income tax	(68,531)	(110,337)	(46,552)	(101,616)
	<u>147,840</u>	<u>391,480</u>	<u>(797)</u>	<u>466,090</u>
Extraordinary tax (Law 3845/2010 and 3808/2009)	(61,801)	(42,403)	(55,512)	(37,433)
Profit/(Loss) after income tax and extraordinary tax (a)	86,039	349,077	(56,309)	428,657
Profit/(Loss) attributable to:				
Equity owners of the Bank	85,649	349,814	(56,309)	428,657
Non-controlling interests	390	(737)		
Other comprehensive income recognized directly in Equity:				
Change in available for sale securities' reserve	(145,174)	74,124	(256,915)	25,529
Change in cash flow hedge reserve	(38,206)		(38,206)	
Exchange differences on translating and hedging the net investment in foreign operations	(13,259)	(22,480)	(32)	(175)
Income tax	41,455	(17,775)	64,940	(5,698)
Total of other comprehensive income recognized directly in Equity, after income tax (b)	(155,184)	33,869	(230,213)	19,656
Total comprehensive income for the year, after income tax (a) + (b)	(69,145)	382,946	(286,522)	448,313
Total comprehensive income for the year attributable to:				
Equity owners of the Bank	(69,992)	383,676	(286,522)	448,313
Non-controlling interests	847	(730)		
Earnings / (Losses) per share:				
Basic & Diluted (€ per share)	0.0248	0.6443	(0.2409)	0.8188
Proposed Dividend (€ per share)			-	-

STATEMENT OF CASH FLOWS

	Consolidated		Alpha Bank	
	From 1 January to 31.12.2010	From 1 January to 31.12.2009	From 1 January to 31.12.2010	From 1 January to 31.12.2009
Net cash flows from operating activities (a)	(1,130,419)	2,684,409	(1,778,198)	(2,130,537)
Net cash flows from investing activities (b)	(1,646,673)	(59,162)	(1,145,863)	4,374,506
Net cash flows from financing activities (c)	(238,237)	571,545	(856,616)	1,639,630
Net increase / (decrease) in cash and cash equivalents of the year (a) + (b) + (c)	(3,015,329)	3,196,792	(3,780,677)	3,883,599
Effect of exchange rate fluctuations on cash and cash equivalents	(20,566)	(23,245)	1,827	1,996
Total net cash flows for the year	(3,035,895)	3,173,547	(3,778,850)	3,885,595
Cash and cash equivalents at the beginning of the year	6,187,183	3,013,636	8,424,719	4,539,124
Cash and cash equivalents at the end of the year	3,151,288	6,187,183	4,645,869	8,424,719

STATEMENT OF CHANGES IN EQUITY

	Consolidated		Alpha Bank	
	From 1 January to 31.12.2010	From 1 January to 31.12.2009	From 1 January to 31.12.2010	From 1 January to 31.12.2009
Equity at the beginning of the year (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 year, after income tax	(69,145)	382,946	(286,522)	448,313
Share capital increase		1,926,344		1,926,344
Expenses relating to the share capital increase, after income tax	(607)	(39,929)	(607)	(39,929)
Change of ownership interests in subsidiaries	(15,769)	(19,434)		
Dividends distributed to non-controlling interests	(330)	(381)		
Dividends paid to hybrid securities' owners	(28,173)	(53,887)		
Dividends paid for preference shares	(57,945)		(57,945)	
(Purchases)/Sales of treasury shares and hybrid securities	(17,822)	(162,893)		71,495
Other	366	(104)		
Equity at the end of the year (31.12.2010 and 31.12.2009 respectively)	5,783,934	5,973,359	4,430,498	4,775,572

ADDITIONAL DATA AND INFORMATION

- Companies included in the Consolidated Financial Statements, the Group's participation in them as at 31.12.2010, as well as the method of consolidation applied, are presented in note 40 of the Consolidated Financial Statements as at 31.12.2010. Companies, not included in the Consolidated Financial Statements, are also listed in this note.
- During the period from 1.1.2010 until 31.12.2010 the following changes took place in the companies which are fully consolidated and are included in the Consolidated Financial Statements:
 - New companies: The special purpose entity Pisti 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. On 31.12.2010 the special purpose entity Stockford Ltd, acquired from the Bank's subsidiary Alpha Group Investments Ltd, was consolidated for the first time.
 - Transfers within the Group: On 18.5.2010, the Group Company SSIF Alpha Finance Romania S.A. transferred its participation in Alpha Advisory Romania S.R.L. to the Group Company Alpha Astika Akinita A.E. On 24.6.2010 and 30.6.2010 the Bank purchased shares issued by its 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.
- The unaudited tax years of the Bank and the Group companies are listed in notes 38b and 39b of the Financial Statements as at 31.12.2010 of the Bank and the Group respectively.
- There are no pending legal cases or issues in progress, as well as decisions of legal or arbitrary authorities, which may have a material impact on the financial position or operation of the Group and the Bank. The Group has raised a provision for them which amounts to Euro 2.7 million. Other provisions raised by the Group and the Bank amount to Euro 80 million and Euro 9.2 million respectively.
- The Bank and the Group companies did not hold any treasury shares as at 31.12.2010.
- The total number of employees of the Group as at 31.12.2010 was 14,896 (31.12.2009: 15,163) and of the Bank was 8,612 (31.12.2009: 8,860).
- The results arising from the related party transactions during the period 1.1.2010 until 31.12.2010 are as follows:
 - With members of the Board of Directors and other key management personnel: **a)** of the Group: income Euro 4,436 thousand, expenses Euro 15,469 thousand **b)** of the Bank: income Euro 4,351 thousand, expenses Euro 5,722 thousand.
 - With other related parties: **a)** of the Group: income Euro 1 thousand, expenses Euro 2,197 thousand **b)** of the Bank: income Euro 198,430 thousand, expenses Euro 258,129 thousand.
- The balances as at 31.12.2010 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 Euro 166,337 thousand, liabilities Euro 118,736 thousand, letters of guarantee Euro 4,806 thousand **b)** of the Bank: receivables Euro 165,787 thousand, liabilities Euro 81,445 thousand, letters of guarantee Euro 4,806 thousand.
 - With other related parties: **a)** of the Group: receivables Euro 24 thousand, liabilities Euro 431 thousand **b)** of the Bank: receivables Euro 9,773,056 thousand, liabilities Euro 10,061,141 thousand, letters of guarantee and other guarantees Euro 799,680 thousand.
- The items of income and expense recognized directly in Equity are analyzed in the "Statement of total comprehensive income", as presented above.
- 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 Euro 57.9 million regarding the accrued return on its preference shares for the year 2009, according to the Bank's Articles of Incorporation.
- The Bank's Board of Directors will not propose to the Ordinary General Meeting of Shareholders the distribution of dividend to common shareholders, since no profits were performed during the current year. Additionally, the Bank's Board of Directors suggests the payment to the Greek State of the accrued return on its preference shares for the year 2010.
- Certain amounts of the Financial Statements as at 31.12.2009 were reclassified in order to render them comparable to the respective amounts as at 31.12.2010. This reclassification had no impact on results and equity of the Group and the Bank. Details are included in notes 47 and 45 of the Financial Statements as at 31.12.2010 of the Group and the Bank respectively.
- The accounting policies applied by the Group and the Bank for the completion of the Financial Statements as at 31.12.2010, are in accordance with the requirements of International Financial Reporting Standards (I.F.R.S.) and are presented in note 1 of the Financial Statements of the Group and the Bank respectively.

Athens, March 22, 2011

THE CHAIRMAN
OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF
FINANCIAL OFFICER

THE ACCOUNTING
MANAGER

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

DEMETRIOS P. MANTZOUNIS
I.D. No. I 166670

VASSILIOS E. PSALTIS
I.D. No. Ξ 116654

MARIANNA D. ANTONIOU
I.D. No. X 694507