

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

for the period from January 1, 2010 to March 31, 2010

(In accordance with decision 4/507/28.4.2009 of the Board of Directors of the Capital Market Commission)  
(Amounts in thousands of €)

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 are available.  
The interim financial statements as at 31.3.2010 were approved by the Board of Directors on 26th May 2010.

### BALANCE SHEET

	Consolidated		Alpha Bank	
	31.3.2010	31.12.2009	31.3.2010	31.12.2009
<b>ASSETS</b>				
Cash and Balances with Central Banks	2,085,918	2,514,664	905,630	1,425,965
Due from banks	3,369,323	6,408,155	10,671,946	13,461,442
Securities held for trading	170,792	70,600	166,662	66,946
Derivative financial assets	416,728	347,178	428,882	373,600
Loans and advances to customers	51,552,106	51,399,939	41,542,113	41,810,755
Investment securities				
- Available for sale	2,613,650	1,418,162	4,536,236	2,399,720
- Held to maturity	5,748,025	4,868,493	5,747,368	4,868,493
Investments in subsidiaries, associates and joint ventures			1,863,515	1,794,719
Investments in associates	49,332	50,715		
Investment property	72,433	72,668	48,170	48,325
Property, plant and equipment	1,251,795	1,258,451	634,644	639,222
Goodwill and other intangible assets	174,372	178,109	75,171	75,951
Deferred tax assets	356,122	293,289	388,809	313,798
Other assets	589,697	599,984	487,831	494,527
	68,450,293	69,480,407	67,496,977	67,773,463
Non-current assets held for sale	147,506	115,640	78,498	75,113
<b>Total Assets</b>	<b>68,597,799</b>	<b>69,596,047</b>	<b>67,575,475</b>	<b>67,848,576</b>
<b>LIABILITIES</b>				
Due to banks	14,156,680	13,235,439	16,478,040	15,291,428
Derivative financial liabilities	804,556	603,932	813,719	628,886
Due to customers			33,625,081	35,258,048
(including debt securities in issue)	41,457,382	42,915,694		
Debt securities in issue held by institutional investors and other borrowed funds	4,455,699	5,148,875	10,506,303	10,405,582
Liabilities for current income tax and other taxes	118,209	108,487	93,976	88,549
Deferred tax liabilities	245,013	202,492	219,430	187,970
Employee defined benefit obligations	49,470	47,850		
Other liabilities	1,343,072	1,304,862	1,218,242	1,208,773
Provisions	56,095	55,057	3,883	3,768
<b>Total Liabilities (a)</b>	<b>62,686,176</b>	<b>63,622,688</b>	<b>62,958,674</b>	<b>63,073,004</b>
<b>EQUITY</b>				
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	210,365	239,253	90,388	202,391
Retained earnings	1,243,593	1,274,961	668,479	715,247
Equity attributable to Equity owners of the Bank	5,311,892	5,372,148	4,616,801	4,775,572
Minority interest	17,461	17,424		
Hybrid securities	582,270	583,787		
<b>Total Equity (b)</b>	<b>5,911,623</b>	<b>5,973,359</b>	<b>4,616,801</b>	<b>4,775,572</b>
<b>Total Liabilities and Equity (a) + (b)</b>	<b>68,597,799</b>	<b>69,596,047</b>	<b>67,575,475</b>	<b>67,848,576</b>

### STATEMENT OF TOTAL COMPREHENSIVE INCOME

	Consolidated		Alpha Bank	
	From 1 January to 31.3.2010	From 1 January to 31.3.2009	From 1 January to 31.3.2010	From 1 January to 31.3.2009
Interest and similar income	857,556	1,047,327	705,875	921,922
Interest expense and similar charges	(401,785)	(644,725)	(372,090)	(632,157)
Net interest income	455,771	402,602	333,785	289,765
Fee and commission income	93,463	102,585	67,202	79,371
Commission expense	(10,441)	(9,811)	(7,923)	(8,427)
Net fee and commission income	83,022	92,774	59,279	70,944
Dividend income	312	731	6	7
Gains less losses on financial transactions	828	29,810	(2,373)	(3,031)
Other income	14,110	15,440	3,097	3,051
	15,250	45,981	730	27
<b>Total income</b>	<b>554,043</b>	<b>541,357</b>	<b>393,794</b>	<b>360,736</b>
Staff costs	(143,265)	(138,925)	(105,579)	(101,482)
General administrative expenses	(121,498)	(116,252)	(96,118)	(85,772)
Depreciation and amortization expenses	(22,453)	(22,772)	(13,493)	(14,314)
Other expenses	317	(872)	(129)	(766)
<b>Total expenses</b>	<b>(286,899)</b>	<b>(278,821)</b>	<b>(215,319)</b>	<b>(202,334)</b>
Impairment losses and provisions to cover credit risk	(199,970)	(157,262)	(164,534)	(131,144)
Share of profit / (loss) of associates	(1,384)	(1)		
	(201,354)	(157,263)	(164,534)	(131,144)
<b>Profit before income tax</b>	<b>65,790</b>	<b>105,273</b>	<b>13,941</b>	<b>27,258</b>
Income tax	(14,238)	(20,002)	(4,742)	(3,989)
<b>Profit after income tax</b>	<b>51,552</b>	<b>85,271</b>	<b>9,199</b>	<b>23,269</b>
Extraordinary tax (Law 3845/2010)	(61,879)		(55,512)	
<b>Profit/(Loss) after income tax and extraordinary tax</b>	<b>(10,327)</b>	<b>85,271</b>	<b>(46,313)</b>	<b>23,269</b>
<b>Other comprehensive income recognized directly in Equity:</b>				
Change in available for sale securities reserve	(27,397)	(11,967)	(117,739)	9,716
Change in cash flow hedging reserve	(29,197)		(29,197)	
Exchange differences on translating foreign operations	11,955	(8,089)	(31)	(34)
Income tax	16,003	101	35,116	(3,715)
<b>Total of other comprehensive income recognized directly in Equity, after income tax</b>	<b>(28,636)</b>	<b>(19,955)</b>	<b>(111,851)</b>	<b>5,967</b>
<b>Total comprehensive income for the period, after income tax</b>	<b>(38,963)</b>	<b>65,316</b>	<b>(158,164)</b>	<b>29,236</b>
<b>Profit/(Loss) attributable to:</b>				
<b>Equity owners of the Bank</b>	<b>(10,441)</b>	<b>85,738</b>	<b>(46,313)</b>	<b>23,269</b>
Minority interest	114	(467)		
<b>Total comprehensive income for the period attributable to:</b>				
<b>Equity owners of the Bank</b>	<b>(39,286)</b>	<b>65,516</b>	<b>(158,164)</b>	<b>29,236</b>
Minority interest	323	(200)		
<b>Earnings/(Loss) per share:</b>				
Basic (€ per share)	(0.0635)	0.1926	(0.1307)	0.0523
Diluted (€ per share)	(0.0635)	0.1926	(0.1307)	0.0523

### STATEMENT OF CASH FLOWS

	Consolidated		Alpha Bank	
	From 1 January to 31.3.2010	From 1 January to 31.3.2009	From 1 January to 31.3.2010	From 1 January to 31.3.2009
Net cash flows from operating activities (a)	(1,452,303)	2,325,350	(342,876)	(1,366,025)
Net cash flows from investing activities (b)	(2,094,435)	(3,711,346)	(3,212,815)	(27,569)
Net cash flows from financing activities (c)	(28,319)	268,092	(36,133)	238,219
<b>Net increase / (decrease) in cash and cash equivalents of the period (a) + (b) + (c)</b>	<b>(3,575,057)</b>	<b>(1,117,904)</b>	<b>(3,591,824)</b>	<b>(1,155,375)</b>
Effect of exchange rate fluctuations on cash and cash equivalents	11,735	(8,089)	618	936
<b>Total cash flows for the period</b>	<b>(3,563,322)</b>	<b>(1,125,993)</b>	<b>(3,591,206)</b>	<b>(1,154,439)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>6,187,182</b>	<b>3,013,636</b>	<b>8,424,719</b>	<b>4,539,124</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2,623,860</b>	<b>1,887,643</b>	<b>4,833,513</b>	<b>3,384,685</b>

### STATEMENT OF CHANGES IN EQUITY

	Consolidated		Alpha Bank	
	From 1 January to 31.3.2010	From 1 January to 31.3.2009	From 1 January to 31.3.2010	From 1 January to 31.3.2009
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	(38,963)	65,316	(158,164)	29,236
Expenses related to the share capital increase (after income tax)	(607)		(607)	
Change of ownership interests in subsidiaries	(307)	(831)		
Dividends distributed		(381)		
Dividends paid to hybrid securities owners	(21,339)	(38,445)		
Purchases / sales of treasury shares and hybrid securities	(923)	(74,347)		(2,665)
Other	403	(8,310)		
<b>Equity at the end of the period (31.3.2010 and 31.3.2009 respectively)</b>	<b>5,911,623</b>	<b>3,883,699</b>	<b>4,616,801</b>	<b>2,395,920</b>

### ADDITIONAL DATA AND INFORMATION

- Companies included in the consolidated financial statements, the Group's participation in them as at 31.3.2010, as well as the method of consolidation applied, is presented in note 15 of the Interim Consolidated Financial Statements as at 31.3.2010.  
Companies, not included in the consolidated financial statements, are also listed in this note.
- During the period 1.4.2009 until 31.3.2010 the following changes took place in the subsidiaries and joint ventures included in the Interim Consolidated Financial Statements:
  - Concerning companies which are fully consolidated:
    - New companies: The special purpose entity Epihiro Plc was consolidated for the first time on 30.6.2009. The company Chardash Trading E.O.O.D., acquired by Alpha Astika Akinita 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 Pisti 2010-1 Plc was consolidated for the first time on 31.3.2010.
    - 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.
  - Concerning companies consolidated under the proportionate method:
    - New companies: On 30.6.2009, SY.MET. A.E., was consolidated for the first time through the Bank's participating company APE Investment Property A.E.
- The unaudited tax years of the Bank and the Group companies are listed in note 14b of the Interim Financial Statements of the Group and the Bank respectively as at 31.3.2010.
- There are no pending legal cases or issues in progress, which may have a material impact on the Financial Statements of the Group and the Bank. The Group has raised a provision for them which amounts to €4.3 million.  
Other provisions raised by the Group and the Bank amount to €51.8 million and €3.9 million respectively.
- The Bank and the Group companies did not hold any treasury shares as at 31.3.2010.
- The total number of employees of the Group as at 31.3.2010 was 15,283 (31.3.2009: 15,703) and of the Bank was 8,980 (31.3.2009: 8,927).
- The results arising from the related party transactions during the period 1.1.2010 until 31.3.2010 are as follows:
  - With members of the Board of Directors and other key management personnel: **a)** of the Group: income €1,111 thousand, expenses €3,044 thousand **b)** of the Bank: income €1,099 thousand, expenses €1,421 thousand.
  - With other related parties: **a)** of the Group: income €1 thousand, expenses €537 thousand **b)** of the Bank: income €45,986 thousand, expenses €71,699 thousand.  
The balances as at 31.3.2010 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 €179,198 thousand, liabilities €83,844 thousand, letters of guarantee €6,952 thousand **b)** of the Bank: receivables €178,452 thousand, liabilities €60,174 thousand, letters of guarantee €6,952 thousand.
- With other related parties: **a)** of the Group: receivables €39 thousand, liabilities €2,472 thousand **b)** of the Bank: receivables €12,355,003 thousand, liabilities €13,462,523 thousand, letters of guarantee and other guarantees €703,087 thousand.
- 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.
- The accounting policies, applied by the Group and the Bank for the completion of the Interim Financial Statements as at 31.3.2010, 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 31.3.2010.

Athens, May 26, 2010

THE CHAIRMAN  
OF THE BOARD OF DIRECTORS

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

THE MANAGING DIRECTOR

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

THE EXECUTIVE DIRECTOR

MARINOS S. YANNOPOULOS  
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GEORGE N. KONTOS  
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