

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

For the period from January 1, 2011 to March 31, 2011

(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 derived from the financial statements, 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 are available together with the auditor's review report if required.
The interim financial statements as at 31.3.2011 were approved by the Board of Directors on May 24, 2011.

BALANCE SHEET

	Consolidated		Alpha Bank	
	31.3.2011	31.12.2010	31.3.2011	31.12.2010
ASSETS				
Cash and balances with Central Banks	3,564,988	4,124,283	2,530,937	2,805,166
Due from banks	1,850,376	2,397,664	7,426,308	8,824,257
Securities held for trading	57,058	41,268	55,247	35,796
Derivative financial assets	409,383	441,082	411,936	442,013
Loans and advances to customers	48,354,925	49,304,745	39,194,027	39,919,035
Investment securities				
- Available for sale	1,776,770	2,375,964	1,295,937	2,808,560
- Held to maturity	5,141,909	5,282,498	5,038,244	5,181,136
Investments in subsidiaries, associates and joint ventures			1,855,699	1,853,042
Investments in associates	50,080	49,617		
Investment property	71,541	71,729	47,551	47,706
Property, plant and equipment	1,233,927	1,240,658	625,014	631,262
Goodwill and other intangible assets	191,568	193,191	97,505	98,520
Deferred tax assets	387,287	427,554	398,547	455,552
Other assets	686,993	666,984	589,904	582,163
	63,776,805	66,617,237	59,566,856	63,684,208
Non-current assets held for sale	180,319	181,078	86,545	86,687
Total Assets	63,957,124	66,798,315	59,653,401	63,770,895
LIABILITIES				
Due to banks	14,903,706	16,461,381	16,272,292	18,729,995
Derivative financial liabilities	996,981	1,105,433	999,828	1,106,591
Due to customers (including debt securities in issue)	37,600,003	38,292,501	31,053,078	31,233,710
Debt securities in issue held by institutional investors and other borrowed funds	3,161,569	3,561,188	5,582,479	6,980,873
Liabilities for current income tax and other taxes	71,145	136,520	53,536	113,295
Deferred tax liabilities	247,861	263,510	234,819	234,819
Employee defined benefit obligations	53,023	52,592		
Other liabilities	996,371	1,058,511	880,626	931,867
Provisions	83,824	82,745	8,858	9,247
Total Liabilities (a)	58,114,483	61,014,381	55,085,516	59,340,397
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	178,942	104,441	118,267	(6,542)
Retained earnings	1,234,094	1,248,496	591,684	579,106
Equity attributable to Equity owners of the Bank	5,270,970	5,210,871	4,567,885	4,430,498
Non-controlling interests	13,280	13,413		
Hybrid securities	558,391	559,650		
Total Equity (b)	5,842,641	5,783,934	4,567,885	4,430,498
Total Liabilities and Equity (a) + (b)	63,957,124	66,798,315	59,653,401	63,770,895

STATEMENT OF TOTAL COMPREHENSIVE INCOME

	Consolidated		Alpha Bank	
	From 1 January to 31.3.2011	From 1 January to 31.3.2010	From 1 January to 31.3.2011	From 1 January to 31.3.2010
Interest and similar income	879,970	857,556	740,698	705,875
Interest expense and similar charges	(450,567)	(401,785)	(418,336)	(372,090)
Net interest income	429,403	455,771	322,362	333,785
Fee and commission income	85,181	93,463	63,232	67,202
Commission expense	(15,277)	(10,441)	(12,673)	(7,923)
Net fee and commission income	69,904	83,022	50,559	59,279
Dividend income	2,456	312	3	6
Gains less losses on financial transactions	35,879	828	56,473	(2,373)
Other income	14,001	14,110	3,389	3,097
	52,336	15,250	59,865	730
Total income	551,643	554,043	432,786	393,794
Staff costs	(133,524)	(143,265)	(97,679)	(105,579)
General administrative expenses	(116,206)	(121,498)	(91,062)	(96,118)
Depreciation and amortization expenses	(23,475)	(22,453)	(14,937)	(13,493)
Other expenses	(682)	317	(149)	(129)
Total expenses	(273,887)	(286,899)	(203,827)	(215,319)
Impairment losses and provisions to cover credit risk	(260,287)	(199,970)	(205,727)	(164,534)
Share of profit/(loss) of associates	398	(1,384)		
	(259,889)	(201,354)	(205,727)	(164,534)
Profit before income tax	17,867	65,790	23,232	13,941
Income tax	(7,330)	(14,238)	(10,654)	(4,742)
	10,537	51,552	12,578	9,199
Extraordinary tax (Law 3845/2010)		(61,879)		(55,512)
Profit / (Loss) after income tax and extraordinary tax (a)	10,537	(10,327)	12,578	(46,313)
Profit / (Loss) attributable to:				
Equity owners of the Bank	10,475	(10,441)	12,578	(46,313)
Non-controlling interests	62	114		
Other comprehensive income recognized directly in Equity:				
Change in available for sale securities' reserve	93,923	(27,397)	172,989	(117,739)
Change in cash flow hedge reserve	2,344	(29,197)	2,344	(29,197)
Exchange differences on translating and hedging the net investment in foreign operations	5,185	12,276		(31)
Income tax	(27,073)	15,682	(50,524)	35,116
Total of other comprehensive income recognized directly in Equity, after income tax (b)	74,379	(28,636)	124,809	(111,851)
Total comprehensive income for the period, after income tax (a) + (b)	84,916	(38,963)	137,387	(158,164)
Total comprehensive income for the period attributable to:				
Equity owners of the Bank	84,830	(39,286)	137,387	(158,164)
Non-controlling interests	86	323		
Earnings / (Losses) per share:				
Basic & Diluted (€ per share)	(0.0151)	(0.0635)	(0.0112)	(0.1307)

STATEMENT OF CASH FLOWS

	Consolidated		Alpha Bank	
	From 1 January to 31.3.2011	From 1 January to 31.3.2010	From 1 January to 31.3.2011	From 1 January to 31.3.2010
Net cash flows from operating activities (a)	(1,286,462)	(1,452,303)	(585,365)	(342,876)
Net cash flows from investing activities (b)	770,103	(2,094,435)	1,764,452	(3,212,815)
Net cash flows from financing activities (c)	(185,900)	(28,319)	(209,398)	(36,133)
Net increase / (decrease) in cash and cash equivalents of the period (a) + (b) + (c)	(702,259)	(3,575,057)	969,689	(3,591,824)
Effect of exchange rate fluctuations on cash and cash equivalents	29,051	11,735	9	618
Total net cash flows for the period	(673,208)	(3,563,322)	969,698	(3,591,206)
Cash and cash equivalents at the beginning of the period	3,151,288	6,187,182	4,645,869	8,424,719
Cash and cash equivalents at the end of the period	2,478,080	2,623,860	5,615,567	4,833,513

STATEMENT OF CHANGES IN EQUITY

	Consolidated		Alpha Bank	
	From 1 January to 31.3.2011	From 1 January to 31.3.2010	From 1 January to 31.3.2011	From 1 January to 31.3.2010
Equity at the beginning of the period (1.1.2011 and 1.1.2010 respectively)	5,783,934	5,973,359	4,430,498	4,775,572
Total comprehensive income for the period, after income tax	84,916	(38,963)	137,387	(158,164)
Expenses relating to the share capital increase, after income tax		(607)		(607)
Change of ownership interests in subsidiaries	(244)	(307)		
Dividends paid to hybrid securities' owners	(25,320)	(21,339)		
(Purchases)/Sales of hybrid securities	(645)	(923)		
Other		403		
Equity at the end of the period (31.3.2011 and 31.3.2010 respectively)	5,842,641	5,911,623	4,567,885	4,616,801

ADDITIONAL DATA AND INFORMATION

- Companies included in the Consolidated Financial Statements, the Group's participation in them as at 31.3.2011, as well as the method of consolidation applied, are presented in note 16 of the Interim Consolidated Financial Statements as at 31.3.2011. Companies, not included in the Interim Consolidated Financial Statements, are also listed in this note.
- During the period from 1.4.2010 until 31.3.2011 the following changes took place in the companies which are fully consolidated and are included in the Interim Consolidated Financial Statements:
 - New companies: 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.
- Liquidations: On 28.2.2011 the liquidation of HSO Europe B.V. was completed.
- The unaudited tax years of the Bank and the Group companies are listed in note 15b of the Interim Financial Statements as at 31.3.2011 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 81.1 million and Euro 8.9 million respectively.
- The Bank and the Group companies did not hold any treasury shares as at 31.3.2011.
- The total number of employees of the Group as at 31.3.2011 was 14,789 (31.3.2010: 15,283) and of the Bank was 8,582 (31.3.2010: 8,980).
- The results arising from the related party transactions during the period 1.1.2011 until 31.3.2011 are as follows:
 - With members of the Board of Directors and other key management personnel: **a)** of the Group: income Euro 1,705 thousand, expenses Euro 3,854 thousand **b)** of the Bank: income Euro 1,680 thousand, expenses Euro 1,355 thousand.
 - With other related parties: **a)** of the Group: expenses Euro 950 thousand **b)** of the Bank: income Euro 34,837 thousand, expenses Euro 59,248 thousand.

The balances as at 31.3.2011 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 163,196 thousand, liabilities Euro 113,859 thousand, letters of guarantee Euro 4,171 thousand **b)** of the Bank: receivables Euro 162,813 thousand, liabilities Euro 78,412 thousand, letters of guarantee Euro 4,171 thousand.
 - With other related parties: **a)** of the Group: receivables Euro 20 thousand, liabilities Euro 122,141 thousand **b)** of the Bank: receivables Euro 8,100,887 thousand, liabilities Euro 8,156,110 thousand, letters of guarantee and other guarantees Euro 793,976 thousand.
- The items of income and expense recognized directly in Equity are analyzed in the "Statement of total comprehensive income", as presented above.
 - Certain amounts of the Interim Consolidated Financial Statements as at 31.3.2010 were reclassified in order to render them comparable to the respective amounts as at 31.3.2011. This reclassification had no impact on results and equity of the Group. Details are included in note 21 of the Interim Consolidated Financial Statements as at 31.3.2011.
 - The accounting policies, applied by the Group and the Bank for the completion of the Interim Financial Statements as at 31.3.2011, are consistent with those stated in the Financial Statements as at 31.12.2010, 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 31.3.2011 of the Bank and the Group respectively.

Athens, May 24, 2011

THE CHAIRMAN
OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF
FINANCIAL OFFICER

THE ACCOUNTING
MANAGER

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