

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

for the period from January 1, 2009 to September 30, 2009  
(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 provides 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](http://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 30.9.2009 were approved by the Board of Directors on November 9, 2009.

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 - Emphasis of Matter

(The auditors' review report refers only to the consolidated interim financial statements)

## BALANCE SHEET

	Consolidated		Alpha Bank	
	30.9.2009	31.12.2008	30.9.2009	31.12.2008
<b>ASSETS</b>				
Cash and balances with Central Banks	2,573,107	3,450,947	1,554,778	1,724,081
Due from banks	4,724,587	2,829,970	10,587,940	8,420,793
Securities held for trading	98,033	81,135	92,613	86,880
Derivative financial assets	387,603	485,026	411,585	494,386
Loans and advances to customers	51,011,568	50,704,702	41,958,509	42,189,278
Investment securities				
- Available for sale	2,225,293	752,526	4,183,088	6,033,897
- Held to maturity	5,245,860	4,488,709	5,082,828	4,488,709
Investments in subsidiaries, associates and joint ventures			1,783,049	1,750,902
Investments in associates	56,621	59,260		
Investment property	73,089	66,875	48,458	42,195
Property, plant and equipment	1,269,807	1,254,240	641,378	649,452
Goodwill and other intangible assets	172,325	159,961	71,470	68,723
Deferred tax assets	302,612	333,499	321,432	316,069
Other assets	557,272	549,299	438,992	419,526
	68,697,777	65,216,149	67,176,120	66,684,891
Non-current assets held for sale	108,545	53,805	68,023	53,283
<b>Total Assets</b>	<b>68,806,322</b>	<b>65,269,954</b>	<b>67,244,143</b>	<b>66,738,174</b>
<b>LIABILITIES</b>				
Due to banks	12,189,495	8,963,796	14,015,013	10,883,969
Derivative financial liabilities	648,712	805,346	673,727	804,172
Due to customers			34,632,633	33,816,094
(including debt securities in issue)	41,918,646	42,546,777		
Debt securities in issue held by institutional investors and other borrowed funds	7,106,454	7,241,185	12,507,370	17,395,646
Liabilities for current income tax and other taxes	82,967	128,062	61,387	97,855
Deferred tax liabilities	216,613	197,779	188,708	158,212
Employee defined benefit obligations	46,455	42,762		
Other liabilities	1,521,854	1,350,287	1,353,925	1,204,462
Provisions	55,404	53,263	6,160	8,415
<b>Total Liabilities (a)</b>	<b>63,786,600</b>	<b>61,329,257</b>	<b>63,438,923</b>	<b>64,368,825</b>
<b>EQUITY</b>				
Share Capital	2,871,590	1,931,590	2,871,590	1,931,590
Reserves	236,028	188,404	195,803	165,848
Retained earnings	1,305,527	969,815	737,827	340,896
Treasury shares		(68,985)		(68,985)
Equity attributable to Equity owners of the Bank	4,413,145	3,020,824	3,805,220	2,369,349
Minority interest	17,830	32,567		
Hybrid securities	588,747	887,306		
<b>Total Equity (b)</b>	<b>5,019,722</b>	<b>3,940,697</b>	<b>3,805,220</b>	<b>2,369,349</b>
<b>Total Liabilities and Equity (a) + (b)</b>	<b>68,806,322</b>	<b>65,269,954</b>	<b>67,244,143</b>	<b>66,738,174</b>

## STATEMENT OF TOTAL COMPREHENSIVE INCOME

	Consolidated				Alpha Bank			
	From 1 January to		From 1 July to		From 1 January to		From 1 July to	
	30.9.2009	30.9.2008	30.9.2009	30.9.2008	30.9.2009	30.9.2008	30.9.2009	30.9.2008
Interest and similar income	3,003,011	3,235,842	965,711	1,159,790	2,608,963	3,028,257	827,073	1,076,514
Interest expense and similar charges	(1,698,606)	(1,873,466)	(506,187)	(695,249)	(1,608,760)	(1,999,819)	(473,448)	(724,547)
Net interest income	1,304,405	1,362,376	459,524	464,541	1,000,203	1,028,438	353,625	351,967
Fee and commission income	320,617	402,477	108,048	138,826	243,695	255,561	81,161	96,665
Commission expense	(34,140)	(49,208)	(12,754)	(19,381)	(28,883)	(22,115)	(10,768)	(8,937)
Net fee and commission income	286,477	353,269	95,294	119,445	214,812	233,446	70,393	87,728
Dividend income	2,613	2,522	327	165	104,920	60,541	7	
Gains less losses on financial transactions	161,283	38,144	62,615	(2,153)	196,440	451	71,276	(24,851)
Other income	49,175	58,525	15,663	17,707	10,156	16,450	3,203	3,397
	213,071	99,191	78,605	15,719	311,516	77,442	74,486	(21,454)
<b>Total income</b>	<b>1,803,953</b>	<b>1,814,836</b>	<b>633,423</b>	<b>599,705</b>	<b>1,526,531</b>	<b>1,339,326</b>	<b>498,504</b>	<b>418,241</b>
Staff costs	(416,127)	(436,511)	(137,983)	(151,261)	(302,128)	(315,900)	(101,242)	(111,983)
General administrative expenses	(381,291)	(340,741)	(135,116)	(119,564)	(283,938)	(247,793)	(99,271)	(84,610)
Depreciation and amortization expenses	(68,900)	(64,739)	(22,635)	(22,559)	(41,974)	(42,508)	(13,309)	(14,605)
Other expenses	(3,051)	(2,781)	(737)	(1,125)	(2,227)	(2,192)	(785)	(708)
<b>Total expenses</b>	<b>(869,369)</b>	<b>(844,772)</b>	<b>(296,471)</b>	<b>(294,509)</b>	<b>(630,267)</b>	<b>(608,393)</b>	<b>(214,607)</b>	<b>(211,906)</b>
Impairment losses and provisions to cover credit risk	(496,745)	(266,019)	(170,030)	(124,063)	(390,538)	(233,709)	(127,561)	(104,686)
Share of profit / (loss) of associates	(2,617)	7,700	972	7,679				
	(499,362)	(258,319)	(169,058)	(116,384)	(390,538)	(233,709)	(127,561)	(104,686)
<b>Profit before income tax</b>	<b>435,222</b>	<b>711,745</b>	<b>167,894</b>	<b>188,812</b>	<b>505,726</b>	<b>497,224</b>	<b>156,336</b>	<b>101,649</b>
Income tax	(91,408)	(142,199)	(37,942)	(34,118)	(84,141)	(104,850)	(41,846)	(23,217)
<b>Profit after income tax</b>	<b>343,814</b>	<b>569,546</b>	<b>129,952</b>	<b>154,694</b>	<b>421,585</b>	<b>392,374</b>	<b>114,490</b>	<b>78,432</b>
<b>Other comprehensive income recognized directly in Equity:</b>								
Change in available for sale securities reserve	63,058	(64,759)	(12,130)	(10,486)	13,281	(72,985)	(25,531)	(6,952)
Exchange differences on translating foreign operations	(20,709)	(866)	(10,902)	1,087	(112)	(123)	(84)	(194)
Income tax	(11,585)	14,953	6,993	920	(38)	18,659	9,179	1,512
<b>Total of other comprehensive income recognized directly in Equity after income tax</b>	<b>30,764</b>	<b>(50,672)</b>	<b>(16,039)</b>	<b>(8,479)</b>	<b>13,131</b>	<b>(54,449)</b>	<b>(16,436)</b>	<b>(5,634)</b>
<b>Total comprehensive income for the period, after income tax</b>	<b>374,578</b>	<b>518,874</b>	<b>113,913</b>	<b>146,215</b>	<b>434,716</b>	<b>337,925</b>	<b>98,054</b>	<b>72,798</b>
<b>Profit attributable to:</b>								
<b>Equity owners of the Bank</b>	<b>344,654</b>	<b>567,833</b>	<b>129,947</b>	<b>153,701</b>	<b>421,585</b>	<b>392,374</b>	<b>114,490</b>	<b>78,432</b>
Minority interest	(840)	1,713	5	993				
<b>Total comprehensive income for the period attributable to:</b>								
<b>Equity owners of the Bank</b>	<b>375,414</b>	<b>517,179</b>	<b>114,006</b>	<b>145,266</b>	<b>434,716</b>	<b>337,925</b>	<b>98,054</b>	<b>72,798</b>
Minority interest	(836)	1,695	(93)	949				
<b>Earnings per share:</b>								
Basic & Diluted (€ per share)	0.7642	1.4013	0.2603	0.3752	0.9538	0.9683	0.2223	0.1915

## ADDITIONAL DATA AND INFORMATION

- Companies included in the consolidated financial statements, the Group's participation in them as at 30.9.2009, as well as the method of consolidation applied, are presented in note 15 of the Interim Consolidated Financial Statements as at 30.9.2009. Companies, not included in the consolidated financial statements, are also listed in this note.
- During the period 1.10.2008 until 30.9.2009 the following changes took place in the companies included in the Interim Consolidated Financial Statements:
  - Concerning companies which are fully consolidated:
    - New companies: The special purpose entity Katanalotika Plc was consolidated for the first time on 31.12.2008. The company Real Car Rental A.E., founded by Alpha Leasing A.E., 100% subsidiary of Alpha Bank, and the special purpose entity Talento Plc were consolidated for the first time on 31.3.2009. 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.
    - Transfers within the Group: On 19.12.2008 Alpha Bank transferred its participation in Alpha Astika Akinita A.E. and Ionian Hotel Enterprises A.E. to its 100% subsidiary Alpha Group Investments Ltd.
    - Renamed companies: On 20.2.2009, Alpha Immoables Bulgaria E.O.O.D., 100 % subsidiary of Alpha Astika Akinita A.E., was renamed to Alpha Real Estate Bulgaria E.O.O.D.
  - 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 as at 30.9.2009.
- There are no pending legal cases or issues in progress, which may have a material impact on the Interim Financial Statements of the Group and the Bank. The Group has raised a provision for them which amounts to € 5 million. Other provisions raised by the Group and the Bank amount to € 50.4 million and € 6.2 million respectively.
- The Bank and the Group companies did not hold any treasury shares as at 30.9.2009.
- The total number of employees of the Group as at 30.9.2009 was 15,169 (30.9.2008: 15,095) and of the Bank was 8,872 (30.9.2008: 8,705).
- The results arising from the related party transactions during the period 1.1.2009 until 30.9.2009 are as follows:
  - With members of the Board of Directors and other key management personnel: a) of the Group: income € 5,256 thousand, expenses € 11,253 thousand b) of the Bank: income € 5,222 thousand, expenses € 5,419 thousand.
  - With other related parties: a) of the Group: income € 8 thousand, expenses € 2,001 thousand b) of the Bank: income € 292,486 thousand, expenses € 302,517 thousand.The balances as at 30.9.2009 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 € 165,058 thousand, liabilities € 110,155 thousand, letters of guarantee € 18,148 thousand.

- With other related parties: a) of the Group: receivables € 129 thousand, liabilities € 2,386 thousand b) of the Bank: receivables € 10,503,968 thousand, liabilities € 13,793,657 thousand, letters of guarantee and other guarantees € 986,290 thousand.
- In the context of Law 3723/2008 relating to the enhancement of economy's liquidity, the Bank's Ordinary General Meeting of Shareholders, held on 23.6.2009, approved and ratified the resolution by the Bank's Extraordinary General Meeting of Shareholders, convened on 12.1.2009, regarding the share capital increase of € 940 million with the issuance and distribution of 200,000,000 new paper, redeemable preference shares with a nominal and price offering of € 4.70. The capital increase was fully subscribed by the Greek State, following the transfer to the Bank, of Greek Government Bond of equal value, a 5 year duration and bearing a floating rate of interest.
- The Board of Directors of the Bank, in its meeting held on 19.10.2009, decided a share capital increase of € 986 million in order to repay € 940 million outstanding preference shares issued in favour of the Hellenic Republic.
- The matter of emphasis concerns the recognition in equity of the new preference shares issued by the Bank, as reported in note 13a of the Interim Financial Statements as at 30.9.2009. The related accrued dividend as of 30.9.2009 amounts to € 34.7 million before tax.

Athens, November 9, 2009

THE CHAIRMAN  
OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE EXECUTIVE DIRECTOR

THE ACCOUNTING  
AND TAX MANAGERYANNIS S. COSTOPOULOS  
I.D. No. X 661480DEMETRIOS P. MANTZOUNIS  
I.D. No. I 166670MARINOS S. YANNOPOULOS  
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I.D. No. AB 522299