

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

for the period from January 1, 2009 to June 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), 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 30.6.2009 were approved by the Board of Directors on 25 August 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' report: Unqualified opinion - Emphasis of Matter

BALANCE SHEET

	Consolidated		Alpha Bank	
	30.6.2009	31.12.2008	30.6.2009	31.12.2008
ASSETS				
Cash and balances with Central Banks	3,899,276	3,450,947	2,791,610	1,724,081
Due from banks	6,313,813	2,829,970	11,289,172	8,420,793
Securities held for trading	32,552	81,135	27,330	86,880
Derivative financial assets	309,605	485,026	331,098	494,386
Loans and advances to customers	50,853,232	50,704,702	42,830,298	42,189,278
Investment securities				
- Available for sale	4,794,624	752,526	6,291,986	6,033,897
- Held to maturity	5,340,577	4,488,709	5,178,670	4,488,709
Investments in subsidiaries, associates and joint ventures			1,779,510	1,750,902
Investments in associates	55,648	59,260		
Investment property	72,961	66,875	48,457	42,195
Property, plant and equipment	1,260,965	1,254,240	644,344	649,452
Goodwill and other intangible assets	169,464	159,961	69,738	68,723
Deferred tax assets	275,217	333,499	288,204	316,069
Other assets	516,257	549,299	415,005	419,526
	73,894,191	65,216,149	71,985,422	66,684,891
Non-current assets held for sale	90,737	53,805	65,466	53,283
Total Assets	73,984,928	65,269,954	72,050,888	66,738,174
LIABILITIES				
Due to banks	17,014,510	8,963,796	19,143,626	10,883,969
Derivative financial liabilities	547,766	805,346	570,256	804,172
Due to customers (including debt securities in issue)	42,846,425	42,546,777	35,485,838	33,816,094
Debt securities in issue held by institutional investors and other borrowed funds	6,755,919	7,241,185	11,645,134	17,395,646
Liabilities for current income tax and other taxes	97,620	128,062	55,146	97,855
Deferred tax liabilities	190,018	197,779	158,915	158,212
Employee defined benefit obligations	45,178	42,762		
Other liabilities	1,504,216	1,350,287	1,351,107	1,204,462
Provisions	55,274	53,263	7,860	8,415
Total Liabilities (a)	69,056,926	61,329,257	68,417,882	64,368,825
EQUITY				
Share Capital	2,871,590	1,931,590	2,871,590	1,931,590
Reserves	235,036	188,404	195,443	165,848
Retained earnings	1,190,422	969,815	637,623	340,896
Treasury shares	(71,650)	(68,985)	(71,650)	(68,985)
Equity attributable to Equity owners of the Bank	4,225,398	3,020,824	3,633,006	2,369,349
Minority interest	30,597	32,567		
Hybrid securities	672,007	887,306		
Total Equity (b)	4,928,002	3,940,697	3,633,006	2,369,349
Total Liabilities and Equity (a) + (b)	73,984,928	65,269,954	72,050,888	66,738,174

STATEMENT OF CASH FLOWS

	Consolidated		Alpha Bank	
	From 1 January to		From 1 January to	
	30.6.2009	30.6.2008	30.6.2009	30.6.2008
Net cash flows from operating activities (a)	7,586,545	(964,215)	3,129,753	2,334,126
Net cash flows from investing activities (b)	(3,888,388)	1,091,604	141,060	(2,136,769)
Net cash flows from financing activities (c)	618,407	(820,054)	713,646	(888,623)
Net increase / (decrease) in cash and cash equivalents of the period (a) + (b) + (c)	4,316,564	(692,665)	3,984,459	(691,266)
Effect of exchange rate fluctuations on cash and cash equivalents	(9,807)	(1,991)	991	138
Total cash flows for the period	4,306,757	(694,656)	3,985,450	(691,128)
Cash and cash equivalents at the beginning of the period	3,013,636	3,792,031	4,539,124	4,356,928
Cash and cash equivalents at the end of the period	7,320,393	3,097,375	8,524,574	3,665,800

STATEMENT OF CHANGES IN EQUITY

	Consolidated		Alpha Bank	
	From 1 January to		From 1 January to	
	30.6.2009	30.6.2008	30.6.2009	30.6.2008
Equity at the beginning of the period (1.1.2009 and 1.1.2008 respectively)	3,940,697	4,291,264	2,369,349	2,740,217
Total comprehensive income for the period, after income tax	260,665	372,659	336,662	265,127
Share capital increase	940,000		940,000	
Expenses related to the share capital increase	(10,340)	(2,204)	(10,340)	(2,204)
Change of ownership interests in subsidiaries	(3,114)	3,775		
Dividends distributed	(381)	(362,731)		(362,199)
Dividends paid to hybrid securities owners	(46,171)	(47,022)		
Purchases / sales of treasury shares and hybrid securities	(151,666)	(56,399)	(2,665)	(56,065)
Other	(1,688)	(3,033)		(13)
Equity at the end of the period (30.6.2009 and 30.6.2008 respectively)	4,928,002	4,196,309	3,633,006	2,584,863

STATEMENT OF TOTAL COMPREHENSIVE INCOME

	Consolidated				Alpha Bank			
	From 1 January to		From 1 April to		From 1 January to		From 1 April to	
	30.6.2009	30.6.2008	30.6.2009	30.6.2008	30.6.2009	30.6.2008	30.6.2009	30.6.2008
Interest and similar income	2,037,300	2,076,052	989,973	1,071,211	1,781,890	1,951,743	859,968	1,020,974
Interest expense and similar charges	(1,192,419)	(1,178,217)	(547,694)	(615,360)	(1,135,312)	(1,275,272)	(503,155)	(675,361)
Net interest income	844,881	897,835	442,279	455,851	646,578	676,471	356,813	345,613
Fee and commission income	212,569	263,651	109,984	139,210	162,534	158,896	83,163	80,831
Commission expense	(21,386)	(29,827)	(11,575)	(20,664)	(18,115)	(13,178)	(9,688)	(7,282)
Net fee and commission income	191,183	233,824	98,409	118,546	144,419	145,718	73,475	73,549
Dividend income	2,286	2,357	1,555	2,110	104,913	60,541	104,906	57,514
Gains less losses on financial transactions	98,668	40,297	68,858	23,229	125,164	25,302	128,195	(4,685)
Other income	33,512	40,818	18,072	24,502	6,953	13,053	3,902	9,345
	134,466	83,472	88,485	49,841	237,030	98,896	237,003	62,174
Total income	1,170,530	1,215,131	629,173	624,238	1,028,027	921,085	667,291	481,336
Staff costs	(278,144)	(285,250)	(139,219)	(145,965)	(200,886)	(203,917)	(99,404)	(104,674)
General administrative expenses	(246,175)	(221,177)	(129,923)	(117,989)	(184,667)	(163,183)	(98,895)	(84,183)
Depreciation and amortization expenses	(46,265)	(42,493)	(23,493)	(21,898)	(28,665)	(27,903)	(14,351)	(14,287)
Other expenses	(2,314)	(1,656)	(1,442)	(873)	(1,442)	(1,484)	(676)	(807)
Total expenses	(572,898)	(550,263)	(294,077)	(286,725)	(415,660)	(396,487)	(213,326)	(203,951)
Impairment losses and provisions to cover credit risk	(326,715)	(141,956)	(169,453)	(74,372)	(262,977)	(129,023)	(131,833)	(71,301)
Share of profit / (loss) of associates	(3,589)	21	(3,588)	(85)				
	(330,304)	(141,935)	(173,041)	(74,457)	(262,977)	(129,023)	(131,833)	(71,301)
Profit before income tax	267,328	522,933	162,055	263,056	349,390	395,575	322,132	206,084
Income tax	(53,466)	(108,081)	(33,464)	(53,333)	(42,295)	(81,633)	(38,306)	(36,618)
Profit after income tax	213,862	414,852	128,591	209,723	307,095	313,942	283,826	169,466
Other comprehensive income recognized directly in Equity:								
Change in available for sale securities reserve	75,188	(54,273)	87,155	(7,232)	38,812	(66,033)	29,096	(8,004)
Exchange differences on translating foreign operations	(9,807)	(1,953)	(1,718)	13,009	(28)	71	6	70
Income tax	(18,578)	14,033	(18,679)	2,101	(9,217)	17,147	(5,502)	2,002
Total of other comprehensive income recognized directly in Equity after income tax	46,803	(42,193)	66,758	7,878	29,567	(48,815)	23,600	(5,932)
Total comprehensive income for the period, after income tax	260,665	372,659	195,349	217,601	336,662	265,127	307,426	163,534
Profit attributable to:								
Equity owners of the Bank	214,707	414,132	128,969	209,101	307,095	313,942	283,826	169,466
Minority interest	(845)	720	(378)	622				
Total comprehensive income for the period attributable to:								
Equity owners of the Bank	261,408	371,913	195,892	216,941	336,662	265,127	307,426	163,534
Minority interest	(743)	746	(543)	660				
Earnings per share:								
Basic & Diluted (€ per share)	0.5303	1.0277	0.3186	0.5244	0.7584	0.7791	0.7011	0.4250

ADDITIONAL DATA AND INFORMATION

1. Companies included in the consolidated financial statements, the Group's participation in them as at 30.6.2009, as well as the method of consolidation applied, are presented in note 14 of the Interim Consolidated Financial Statements as at 30.6.2009. Companies, not included in the consolidated financial statements, are also listed in this note.

2. During the period 1.7.2008 until 30.6.2009 the following changes took place in the companies included in the Interim Consolidated Financial Statements:

a) Concerning companies which are fully consolidated:

- New companies: The company Alpha Covered Bonds Plc, founded by the Bank and ABL Holdings Jersey Ltd, founded by Alpha Bank London Ltd, were consolidated for the first time on 30.9.2008. 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 Talanto 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.
- Transfers within the Group: On 29.9.2008, Alpha Bank London Ltd transferred its participation in Alpha Asset Finance C.I. Ltd to ABL Holdings Jersey Ltd. 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 Immovables Bulgaria E.O.O.D., 100 % subsidiary of Alpha Astika Akinita A.E., was renamed to Alpha Real Estate Bulgaria E.O.O.D.

b) 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.
- Sales: On 15.8.2008, the Bank sold its participation in "Anadolu Alpha Gayrimenkul Ticaret A.S.", or 50% of the share capital, to the other shareholder of Anadolu Group.
- The unaudited tax years of the Bank and the Group companies are listed in note 13b of the Interim Financial Statements of the Group and the Bank as at 30.6.2009.
- 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 € 4.9 million. Other provisions raised by the Group and the Bank amount to € 50.4 million and € 7.9 million respectively.
- The number of treasury shares held by the Bank as at 30.6.2009 was 6,140,959 at a cost of € 71,650 thousand. The other companies of the Group do not hold any treasury shares.
- The total number of employees of the Group as at 30.6.2009 was 15,369 (30.6.2008: 14,086) and of the Bank was 8,881 (30.6.2008: 8,278).
- The results arising from the related party transactions during the period 1.1.2009 until 30.6.2009 are as follows:
 - With members of the Board of Directors and other key management personnel: a) of the Group: income € 4,737 thousand, expenses € 8,879 thousand b) of the Bank: income € 4,708 thousand, expenses € 4,226 thousand.
 - With other related parties: a) of the Group: income € 6 thousand, expenses € 1,328 thousand

b) of the Bank: income € 244,987 thousand, expenses € 233,208 thousand.

The balances as at 30.6.2009 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 € 168,642 thousand, liabilities € 132,408 thousand, letters of guarantee € 14,770 thousand b) of the Bank: receivables € 167,799 thousand, liabilities € 91,356 thousand, letters of guarantee € 14,770 thousand.
- With other related parties: a) of the Group: receivables € 129 thousand, liabilities € 7,123 thousand b) of the Bank: receivables € 9,479,708 thousand, liabilities € 13,286,124 thousand, letters of guarantee and other guarantees € 1,029,494 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 Bonds of equal value, a 5 year duration and bearing a floating rate of interest.
- The matter of emphasis concerns the recognition in equity of the new preference shares issued by the Bank, as reported in note 12a of the Interim Financial Statements of the Group and the Bank as at 30.6.2009.

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

Athens, August 25, 2009

THE EXECUTIVE DIRECTOR

MARINOS S. YANNOPOULOS
I.D. No. AH 064139

GROUP FINANCIAL
REPORTING OFFICER

GEORGE N. KONTOS
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