

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

for the period from January 1, 2009 to March 31, 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 31.3.2009 were approved by the Board of Directors on 26th May 2009.

BALANCE SHEET

	Consolidated		Alpha Bank	
	31.3.2009	31.12.2008	31.3.2009	31.12.2008
ASSETS				
Cash and balances with Central Banks	3,073,671	3,450,947	1,442,867	1,724,081
Due from banks	1,736,986	2,829,970	7,158,557	8,420,793
Securities held for trading	84,695	81,135	108,184	86,880
Derivative financial assets	357,351	485,026	360,574	494,386
Loans and advances to customers	50,802,082	50,704,702	42,748,402	42,189,278
Investment securities				
- Available for sale	4,325,281	752,526	6,159,700	6,033,897
- Held to maturity	4,484,990	4,488,709	4,384,125	4,488,709
Investments in subsidiaries, associates and joint ventures			1,750,500	1,750,902
Investments in associates	57,993	59,260		
Investment property	72,817	66,875	48,043	42,195
Property, plant and equipment	1,260,601	1,254,240	645,677	649,452
Goodwill and other intangible assets	161,287	159,961	69,057	68,723
Deferred tax assets	338,035	333,499	321,288	316,069
Other assets	568,994	549,299	452,708	419,526
	67,324,783	65,216,149	65,649,682	66,684,891
Non-current assets held for sale	84,612	53,805	59,346	53,283
Total Assets	67,409,395	65,269,954	65,709,028	66,738,174
LIABILITIES				
Due to banks	13,421,235	8,963,796	15,441,650	10,883,969
Derivative financial liabilities	708,883	805,346	711,437	804,172
Due to customers (including debt securities in issue)	41,018,941	42,546,777	33,576,511	33,816,094
Debt securities in issue held by institutional investors and other borrowed funds	6,725,250	7,241,185	12,257,493	17,395,646
Liabilities for current income tax and other taxes	117,858	128,062	88,324	97,855
Deferred tax liabilities	228,912	197,779	171,105	158,212
Employee defined benefit obligations	43,620	42,762		
Other liabilities	1,206,567	1,350,287	1,057,466	1,204,462
Provisions	54,430	53,263	9,122	8,415
Total Liabilities (a)	63,525,696	61,329,257	63,313,108	64,368,825
EQUITY				
Share Capital	1,931,590	1,931,590	1,931,590	1,931,590
Reserves	168,696	188,404	171,849	165,848
Retained earnings	1,008,122	969,815	364,131	340,896
Treasury shares	(71,650)	(68,985)	(71,650)	(68,985)
Equity attributable to Equity owners of the Bank	3,036,758	3,020,824	2,395,920	2,369,349
Minority interest	31,317	32,567		
Hybrid securities	815,624	887,306		
Total Equity (b)	3,883,699	3,940,697	2,395,920	2,369,349
Total Liabilities and Equity (a) + (b)	67,409,395	65,269,954	65,709,028	66,738,174

STATEMENT OF CASH FLOWS

	Consolidated		Alpha Bank	
	From 1 January to 31.3.2009	From 1 January to 31.3.2008	From 1 January to 31.3.2009	From 1 January to 31.3.2008
Net cash flows from operating activities (a)	2,325,350	193,860	(1,366,025)	473,426
Net cash flows from investing activities (b)	(3,711,346)	(259,860)	(27,569)	(535,942)
Net cash flows from financing activities (c)	268,092	(253,752)	238,219	(343,090)
Net increase / (decrease) in cash and cash equivalents of the period (a) + (b) + (c)	(1,117,904)	(319,752)	(1,155,375)	(405,606)
Effect of exchange rate fluctuations on cash and cash equivalents	(8,089)	(14,962)	936	80
Total cash flows for the period	(1,125,993)	(334,714)	(1,154,439)	(405,526)
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	1,887,643	3,457,317	3,384,685	3,951,402

STATEMENT OF TOTAL COMPREHENSIVE INCOME

	Consolidated		Alpha Bank	
	From 1 January to 31.3.2009	From 1 January to 31.3.2008	From 1 January to 31.3.2009	From 1 January to 31.3.2008
Interest and similar income	1,047,327	1,004,841	921,922	930,769
Interest expense and similar charges	(644,725)	(562,857)	(632,157)	(599,911)
Net interest income	402,602	441,984	289,765	330,858
Fee and commission income	102,585	124,441	79,371	78,065
Commission expense	(9,811)	(9,163)	(8,427)	(5,896)
Net fee and commission income	92,774	115,278	70,944	72,169
Dividend income	731	247	7	3,027
Gains less losses on financial transactions	29,810	17,068	(3,031)	29,987
Other income	15,440	16,316	3,051	3,708
	45,981	33,631	27	36,722
Total income	541,357	590,893	360,736	439,749
Staff costs	(138,925)	(139,285)	(101,482)	(99,243)
General administrative expenses	(116,252)	(103,188)	(85,772)	(79,000)
Depreciation and amortization expenses	(22,772)	(20,282)	(14,314)	(13,616)
Other expenses	(872)	(783)	(766)	(677)
Total expenses	(278,821)	(263,538)	(202,334)	(192,536)
Impairment losses and provisions to cover credit risk	(157,262)	(67,584)	(131,144)	(57,722)
Share of profit / (loss) of associates	(1)	106		
	(157,263)	(67,478)	(131,144)	(57,722)
Profit before income tax	105,273	259,877	27,258	189,491
Income tax	(20,002)	(54,748)	(3,989)	(45,015)
Profit after income tax	85,271	205,129	23,269	144,476
Other comprehensive income recognized directly in Equity:				
Change in available for sale securities reserve	(11,967)	(47,041)	9,716	(58,029)
Exchange differences on translating foreign operations	(8,089)	(14,962)	(34)	1
Income tax	101	11,932	(3,715)	15,145
Total of other comprehensive income recognized directly in Equity after income tax	(19,955)	(50,071)	5,967	(42,883)
Total comprehensive income for the period, after income tax	65,316	155,058	29,236	101,593
Profit attributable to:				
Equity owners of the Bank	85,738	205,031	23,269	144,476
Minority interest	(467)	98		
Total comprehensive income for the period attributable to:				
Equity owners of the Bank	65,516	154,972	23,236	101,593
Minority interest	(200)	86		
Earnings per share:				
Basic & Diluted (€ per share)	0.2117	0.5035	0.0575	0.3548

STATEMENT OF CHANGES IN EQUITY

	Consolidated		Alpha Bank	
	From 1 January to 31.3.2009	From 1 January to 31.3.2008	From 1 January to 31.3.2009	From 1 January to 31.3.2008
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	65,316	155,058	29,236	101,593
Change of ownership interests in subsidiaries	(831)	(3,918)		
Dividends distributed	(381)	(532)		
Dividends paid to hybrid securities owners	(38,445)	(41,640)		
Purchases / sales of treasury shares and hybrid securities	(74,347)	(167,724)	(2,665)	(167,551)
Other	(8,310)	(1,321)		
Equity at the end of the period (31.3.2009 and 31.3.2008 respectively)	3,883,699	4,231,187	2,395,920	2,674,259

ADDITIONAL DATA AND INFORMATION

- Companies included in the consolidated financial statements, other than "Alpha Bank" (parent company), the Group's participation in them as at 31.3.2009, as well as the method of consolidation applied, is presented in note 14 of the Interim Consolidated Financial Statements as at 31.3.2009.
- During the period 1.4.2008 until 31.3.2009 the following changes took place in the companies included in the Interim Consolidated Financial Statements:
 - Concerning companies which are fully consolidated:
 - New companies: The company Astra Bank OJSC which was acquired by the Bank and the subsidiary Alpha Ventures Capital Management, established by Alpha Ventures A.E., were consolidated for the first time on 30.6.2008. The company Alpha Covered Bonds Plc, founded by the Bank and ABL Holdings Jersey Ltd, established in Jersey by Alpha Bank London Ltd, were consolidated for the first time on 30.9.2008. The company Katanalotika Plc, was consolidated for the first time on 31.12.2008. The companies Real Car Rental A.E. and Talanto Plc were consolidated for the first time on 31.3.2009.
 - 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 in Ionian Hotel Enterprises A.E. to its 100% subsidiary Alpha Group Investments Ltd.
 - Renamed companies: Alpha Immovables Bulgaria E.O.O.D., subsidiary of Alpha Astika Akinita S.A., was renamed to Alpha Real Estate Bulgaria E.O.O.D. on 20.2.2009.

- Concerning companies consolidated under the proportionate method:
 - New companies: The company Alpha-TANEO A.K.E.S., in which the Bank holds a 51% ownership interest, was consolidated for the first time on 30.6.2008.
 - 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.
 - Concerning companies accounted for under the equity method:
 - New companies: On 21.5.2008, the Group recognized its participation in the associate EL.P.ET. Balkaniki S.A.
- In the interim consolidated financial statements is not included the company Commercial Bank of London Ltd, which does not have any activity, as well as the companies Singular Hospitality Solutions (SHS AE), HSO Europe BV and Prismatech Hellas A.E., which are fully impaired and are under liquidation.
 - The unaudited tax years of the Bank and the companies of the Group are mentioned in note 13b of the Interim Financial Statements of the Group and the Bank as at 31.3.2009.
 - 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 € 4.1 million. Other provisions raised by the Group and the Bank amount to € 50.3 million and € 9.1 million respectively.
 - The number of treasury shares held by the Bank as at 31.3.2009 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 31.3.2009 was 15,703 (31.3.2008: 13,292) and of the Bank was 8,927 (31.3.2008: 7,914).
 - The results arising from the related party transactions during the period 1.1.2009 until 31.3.2009 are as follows:
 - With members of the Board of Directors and other key management personnel: **a)** of the Group: income € 2,264 thousand, expenses € 5,433 thousand **b)** of the Bank: income € 2,223 thousand, expenses € 3,729 thousand.
 - With other related parties: **a)** of the Group: income € 3 thousand, expenses € 555 thousand **b)** of the Bank: income € 90,780 thousand, expenses € 146,370 thousand.
- The balances as at 31.3.2009 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 € 142,177 thousand, liabilities € 110,183 thousand, letters of guarantee € 15,006 thousand **b)** of the Bank: receivables € 140,230 thousand, liabilities € 93,654 thousand, letters of guarantee € 15,006 thousand.
 - With other related parties: **a)** of the Group: receivables € 133 thousand, liabilities € 1,787 thousand **b)** of the Bank: receivables € 9,786,266 thousand, liabilities € 14,374,503 thousand, letters of guarantee € 912,026 thousand.
- On 14.5.2009, the Bank signed a contract with the Greek State, according to which the Greek State has fully subscribed the total share capital increase of the Bank (€ 940 million) as decided in the extraordinary General Meeting of Shareholders held on 12.1.2009, through the issuance of preference shares in favour of the Greek State.

Athens, May 26, 2009

THE CHAIRMAN
OF THE BOARD OF DIRECTORS

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THE MANAGING DIRECTOR

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

THE EXECUTIVE DIRECTOR

MARINOS S. YANNOPOULOS
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