

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

for the period from January 1, 2008 to September 30, 2008
(In accordance with the decision 6/448/11.10.2007 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 at 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 30.9.2008 were approved by the Board of Directors on 25 November 2008.

BALANCE SHEET

	Consolidated		Alpha Bank	
	30.9.2008	31.12.2007	30.9.2008	31.12.2007
ASSETS				
Cash and balances with Central Banks	4,226,193	3,263,612	2,481,380	1,650,327
Due from Banks	2,576,899	3,509,696	7,730,295	7,349,675
Financial assets at fair value through profit or loss	18,216	266,047	20,921	264,788
Derivative financial assets	522,871	383,432	527,224	384,466
Loans and advances to customers	49,556,541	42,072,071	40,534,132	35,267,874
Investment securities				
- Available for sale	946,063	3,156,901	5,110,953	6,300,377
- Held to maturity	4,214,390	-	4,214,390	-
Investments in subsidiaries, associates and joint ventures	-	-	1,815,504	1,626,100
Investments in associates	59,964	5,320	-	-
Investment property	67,056	73,560	42,081	42,370
Property, plant and equipment	1,236,437	1,173,275	632,491	603,831
Goodwill and other intangible assets	146,157	134,497	57,931	55,836
Deferred tax assets	176,294	170,257	171,366	158,160
Other assets	469,213	385,676	345,899	280,626
Non-current assets held for sale	64,216,294	54,594,344	63,684,567	53,984,430
	49,211	89,945	48,701	54,706
Total Assets	64,265,505	54,684,289	63,733,268	54,039,136
LIABILITIES				
Due to Banks	6,276,475	4,437,736	7,431,334	5,637,562
Derivative financial liabilities	473,461	384,139	472,835	383,129
Due to customers	-	-	31,633,372	23,334,888
(including debt securities in issue)	42,158,201	34,665,158	-	-
Debt securities in issue held by institutional investors and other borrowed funds	8,956,922	9,189,297	19,799,733	20,521,976
Liabilities for current income tax and other taxes	136,453	158,797	91,377	127,863
Deferred tax liabilities	135,436	94,807	121,322	82,960
Employee defined benefit obligations	45,103	42,019	3,684	3,733
Other liabilities	1,734,454	1,323,554	1,553,505	1,159,012
Provisions	57,644	95,935	11,180	47,796
	59,974,149	50,391,442	61,118,342	51,298,919
Liabilities related to non-current assets held for sale	-	1,583	-	-
Total Liabilities (a)	59,974,149	50,393,025	61,118,342	51,298,919
EQUITY				
Share capital	1,931,590	1,602,809	1,931,590	1,602,809
Share premium	-	184,033	-	184,033
Reserves	442,649	445,662	325,666	333,892
Retained earnings	1,021,917	1,138,195	389,591	619,483
Treasury shares	(31,921)	(188)	(31,921)	-
Equity attributable to equity holders of the Bank	3,364,235	3,370,511	2,614,926	2,740,217
Minority interest	39,215	32,859	-	-
Hybrid securities	887,906	887,894	-	-
Total Equity (b)	4,291,356	4,291,264	2,614,926	2,740,217
Total Liabilities and Equity (a) + (b)	64,265,505	54,684,289	63,733,268	54,039,136

CASH FLOW STATEMENT

	Consolidated		Alpha Bank	
	From 1 January to 30.9.2008	From 1 January to 30.9.2007	From 1 January to 30.9.2008	From 1 January to 30.9.2007
Net cash flows from continuing operating activities	4,012,105	(5,704,916)	6,083,896	(3,587,621)
Net cash flows from discontinued operating activities	-	-	-	-
Total cash flows from operating activities (a)	4,012,105	(5,704,916)	6,083,896	(3,587,621)
Net cash flows from continuing investing activities	(2,297,655)	4,355,178	(3,345,730)	3,075,903
Net cash flows from discontinued investing activities	-	160,700	-	-
Total cash flows from investing activities (b)	(2,297,655)	4,515,878	(3,345,730)	3,075,903
Net cash flows from continuing financing activities	(686,377)	(175,606)	(755,348)	(87,002)
Net cash flows from discontinued financing activities	-	-	-	-
Total cash flows from financing activities (c)	(686,377)	(175,606)	(755,348)	(87,002)
Net increase / (decrease) in cash and cash equivalents of the period (a) + (b) + (c)	1,028,073	(1,364,644)	1,982,818	(598,720)
Effect of exchange rate fluctuations on cash and cash equivalents	256	3,495	1,156	643
Total cash flows for the period	1,028,329	(1,361,149)	1,983,974	(598,077)
Cash and cash equivalents at the beginning of the period	3,792,031	4,575,831	4,356,928	4,608,407
Cash and cash equivalents at the end of the period	4,820,360	3,214,682	6,340,902	4,010,330

STATEMENT OF CHANGES IN EQUITY

	Consolidated		Alpha Bank	
	From 1 January to 30.9.2008	From 1 January to 30.9.2007	From 1 January to 30.9.2008	From 1 January to 30.9.2007
Equity at the beginning of the period (1.1.2008 and 1.1.2007 respectively)	4,291,264	3,613,667	2,740,217	2,435,836
Net change in fair value of available for sale securities transferred to income statement (a)	5,607	128,059	5,609	131,962
Net change in fair value of available for sale securities (b)	(55,413)	(27,187)	(59,935)	(35,995)
Exchange differences on translating foreign operations (c)	(866)	3,495	(123)	76
Net income recognized directly in equity (a) + (b) + (c)	(50,672)	104,367	(54,449)	96,043
Net income for the period after income tax	569,546	670,669	392,374	327,636
Share capital increase	-	38,238	-	38,238
Change of ownership interests in subsidiaries	461	(17,443)	-	-
Dividends distributed	(362,731)	(305,498)	(362,199)	(304,421)
Purchases / sales of treasury shares and hybrid securities	(98,569)	(54,615)	(98,770)	(95,600)
Dividends paid to hybrid securities holders	(52,824)	(47,442)	-	-
Other	(5,119)	5,300	(2,247)	7,452
Equity at the end of the period (30.9.2008 and 30.9.2007 respectively)	4,291,356	4,007,243	2,614,926	2,505,184

INCOME STATEMENT FOR THE PERIOD

	Consolidated							Alpha Bank				
	From 1 January to 30.9.2008			From 1 July to 30.9.2007			From 1 January to 30.9.2008		From 1 July to 30.9.2007		From 1 January to 30.9.2007	
	30.9.2008	Continuing operations	Discontinued operations	Total	30.9.2008	Continuing operations	Discontinued operations	Total	30.9.2008	30.9.2007	30.9.2008	30.9.2007
Interest and similar income	3,235,842	2,457,789	860	2,458,649	1,159,790	873,982	-	873,982	3,028,257	2,232,173	1,076,514	794,875
Interest expense and similar charges	(1,873,466)	(1,289,612)	-	(1,289,612)	(695,249)	(458,271)	-	(458,271)	(1,999,819)	(1,332,826)	(724,547)	(476,619)
Net interest income	1,362,376	1,168,177	860	1,169,037	464,541	415,711	-	415,711	1,028,438	899,347	351,967	318,256
Fee and commission income	402,477	372,221	409	372,630	138,826	132,442	-	132,442	255,561	261,088	96,665	93,425
Commission expense	(49,208)	(30,886)	-	(30,886)	(19,381)	(12,819)	-	(12,819)	(22,115)	(20,294)	(8,937)	(8,838)
Net fee and commission income	353,269	341,335	409	341,744	119,445	119,623	-	119,623	233,446	240,794	87,728	84,587
Dividend income	2,522	2,220	-	2,220	165	10	-	10	60,541	34,004	-	1
Gains less losses on financial transactions	38,144	58,844	-	58,844	(2,153)	18,246	-	18,246	451	(65,300)	(24,851)	20,063
Other income	58,525	59,543	3,573	63,116	17,707	21,220	-	21,220	16,450	25,784	3,397	12,024
	99,191	120,607	3,573	124,180	15,719	39,476	-	39,476	77,442	(5,512)	(21,454)	32,088
Total income	1,814,836	1,630,119	4,842	1,634,961	599,705	574,810	-	574,810	1,339,326	1,134,629	418,241	434,931
Staff costs	(436,511)	(390,715)	(2,338)	(393,053)	(151,261)	(132,032)	-	(132,032)	(315,900)	(288,624)	(111,983)	(95,748)
General administrative expenses	(340,741)	(291,526)	(1,583)	(293,109)	(119,564)	(101,828)	-	(101,828)	(247,793)	(241,221)	(84,610)	(89,428)
Depreciation and amortization expenses	(64,739)	(55,037)	(239)	(55,276)	(22,559)	(19,929)	-	(19,929)	(42,508)	(37,046)	(14,605)	(13,444)
Other expenses	(2,781)	(2,737)	-	(2,737)	(1,125)	(1,003)	-	(1,003)	(2,192)	(1,858)	(708)	(715)
Total expenses	(844,772)	(740,015)	(4,160)	(744,175)	(294,509)	(254,792)	-	(254,792)	(608,393)	(568,749)	(211,906)	(199,335)
Impairment losses and provisions for credit risk	(266,019)	(157,686)	-	(157,686)	(124,063)	(55,085)	-	(55,085)	(233,709)	(136,639)	(104,686)	(48,067)
Share of profit / (loss) of associates	7,700	1,232	-	1,232	7,679	(22)	-	(22)	-	-	-	-
	(258,319)	(156,454)	-	(156,454)	(116,384)	(55,107)	-	(55,107)	(233,709)	(136,639)	(104,686)	(48,067)
Profit before income tax	711,745	733,650	682	734,332	188,812	264,911	-	264,911	497,224	429,241	101,649	187,529
Income tax	(142,199)	(143,369)	(421)	(143,790)	(34,118)	(48,734)	-	(48,734)	(104,850)	(101,605)	(23,217)	(47,186)
Profit from the sale of Alpha Insurance A.E.	-	-	80,127	80,127	-	-	-	-	-	-	-	-
Profit after income tax	569,546	590,281	80,388	670,669	154,694	216,177	-	216,177	392,374	327,636	78,432	140,343
Profit attributable to:												
Equity holders of the Bank	567,833	589,304	80,388	669,692	153,701	215,726	-	215,726	-	-	-	-
Minority interest	1,713	977	-	977	993	451	-	451	-	-	-	-
Earnings per share:												
Basic (€ per share)	1.4013	1.4505	0.1979	1.6484	0.3752	0.5312	-	0.5312	0.9683	0.8064	0.1915	0.3456
Diluted (€ per share)	1.4013	1.4471	0.1974	1.6445	0.3752	0.5298	-	0.5298	0.9683	0.8045	0.1915	0.3447

ADDITIONAL DATA AND INFORMATION

- Companies included in the consolidated financial statements, other than "Alpha Bank", the Group's participation in them as at 30.9.2008, as well as the method of consolidation which was applied, is presented in note 16 of the interim consolidated financial statements as at 30.9.2008.
- During the period 1.10.2007 until 30.9.2008 the following changes took place in the companies included in the consolidated financial statements:
 - Concerning companies which are fully consolidated:
 - New companies: The company Alphalife A.A.E.Z., founded by the Bank was consolidated for the first time on 31.12.2007. The company Astra Bank OJSC which was acquired by the Bank and the subsidiary Alpha Ventures Capital Management, established by the 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 Limited, established in Jersey by Alpha Bank London Limited, were consolidated for the first time on 30.9.2008.
 - Transfer within the Group: On 29.9.2008 Alpha Bank London Limited transferred its participation in Alpha Asset Finance C.I. Limited to ABL Holdings Jersey Limited.
 - Renamed companies: The subsidiary Ionian Investments A.E. was renamed to APE Investment Property S.A. on 27.11.2007 and Alpha Finance A.X.E.P.E.Y. was renamed to Alpha Finance A.E.P.E.Y. on 11.2.2008.
 - Sales/Liquidations: On 28.3.2008, the subsidiary Ionian Hotel Enterprises A.E. completed the transfer of 100% of Tourist Resort A.E., owner of Hilton Rhodes Resort to the Greek Hotel Company Lampsa S.A. and to Plaka S.A. by 50% respectively. On 31.3.2008 the subsidiary AEF European Capital Investment B.V. was liquidated.
 - Concerning companies consolidated under the proportionate method:
 - New companies: The company Alpha - TANEQ A.K.E.S., in which the Bank holds a 51% ownership interest was consolidated for the first time on 30.6.2008.
 - Change in consolidation method: On 29.11.2007 the Bank proceeded with the sale of 32.58% of the shares of the subsidiary APE Investment Property S.A.. A shareholders' agreement followed the above sale and the subsidiary was converted to joint venture.
 - 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 to the associate EL.PET. Balkaniki S.A.
 - Transfer within the Group: On 28.11.2007 the company A.L.C. Nouvelle Investments Ltd was transferred from the Bank to the subsidiary Ionian Equity Participations Ltd.
- In the consolidated financial statements are 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 AE, which are fully impaired and are under liquidation.
- A description of the discontinued operations is presented in note 4 of the interim consolidated financial statements as at 30.9.2008.
- The unaudited tax years of the Bank and the companies of the Group are mentioned in notes 14b and 15b of the interim financial statements as at 30.9.2008 of the Bank and the Group respectively.
- 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 € 4.0 million. Other provisions raised by the Group and the Bank amount to € 53.6 million and € 11.2 million respectively.
- The number of treasury shares held by the Bank as at 30.9.2008 is 1,727,196 at a cost of € 31,921 thousand. The other companies of the Group do not hold any treasury shares.
- The total employees of the Group as at 30.9.2008 were 15,095 (30.9.2007: 12,716) and the employees of the Bank as at 30.9.2008 were 8,705 (30.9.