

**FINANCIAL INFORMATION OF ALPHA BANK A.E. AND THE GROUP**  
**for the period from January 1, 2008 to June 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 30.6.2008 were approved by the Board of Directors on 26th August 2008.

Certified Auditors: Marios T. Kyriacou (A.M. SOEL 11121)

Nick E. Vouniseas (A.M. SOEL 18701)

Audit Company: KPMG Certified Auditors S.A.

Type of Auditors' Reports: Unqualified opinion

**BALANCE SHEET**

	Consolidated		Alpha Bank	
	30.6.2008	31.12.2007	30.6.2008	31.12.2007
<b>ASSETS</b>				
Cash and balances with Central Banks	3,036,802	3,263,612	1,533,510	1,650,327
Due from Banks	2,907,303	3,509,696	7,249,897	7,349,675
Financial assets at fair value through profit or loss	65,201	266,047	68,101	264,788
Derivative financial assets	545,754	383,432	546,969	384,466
Loans and advances to customers	46,759,296	42,072,071	38,615,143	35,267,874
Investment securities				
- Available for sale	1,873,267	3,156,901	8,184,318	6,300,377
Investments in subsidiaries, associates and joint ventures	-	-	1,814,939	1,626,100
Investment in associates	52,285	5,320	-	-
Investment property	73,568	73,560	42,146	42,370
Property, plant and equipment	1,212,262	1,173,275	622,263	603,831
Goodwill and other intangible assets	142,109	134,497	56,934	55,836
Deferred tax assets	191,649	170,257	185,757	158,160
Other assets	710,723	385,676	593,922	280,626
	57,570,219	54,594,344	59,513,899	53,984,430
Non-current assets held for sale	47,919	89,945	47,404	54,706
<b>Total Assets</b>	<b>57,618,138</b>	<b>54,684,289</b>	<b>59,561,303</b>	<b>54,039,136</b>
<b>LIABILITIES</b>				
Due to Banks	4,526,425	4,437,736	5,724,951	5,637,562
Derivative financial liabilities	514,353	384,139	516,786	383,129
Due to customers			26,303,296	23,334,888
(including debt securities in issue)	37,520,989	34,665,158	-	-
Debt securities in issue held by institutional investors and other borrowed funds	8,819,865	9,189,297	22,748,128	20,521,976
Liabilities for current income tax and other taxes	125,850	158,797	76,426	127,863
Deferred tax liabilities	153,306	94,807	138,316	82,960
Employee defined benefit obligations	44,076	42,019	3,700	3,733
Other liabilities	1,619,476	1,323,554	1,414,237	1,159,012
Provisions	97,489	95,935	50,600	47,796
	53,421,829	50,391,442	56,976,440	51,298,919
Liabilities related to non-current assets held for sale	-	1,583	-	-
<b>Total Liabilities</b>	<b>53,421,829</b>	<b>50,393,025</b>	<b>56,976,440</b>	<b>51,298,919</b>
<b>EQUITY</b>				
Share capital	1,931,590	1,602,809	1,931,590	1,602,809
Share premium	-	184,033	-	184,033
Reserves	451,116	445,662	331,106	333,892
Retained earnings	888,134	1,138,195	323,904	619,483
Treasury shares	(1,737)	(188)	(1,737)	-
Equity attributable to equity holders of the Bank	3,269,103	3,370,511	2,584,863	2,740,217
Minority interest	39,794	32,859	-	-
Hybrid securities	887,412	887,894	-	-
<b>Total Equity</b>	<b>4,196,309</b>	<b>4,291,264</b>	<b>2,584,863</b>	<b>2,740,217</b>
<b>Total Liabilities and Equity</b>	<b>57,618,138</b>	<b>54,684,289</b>	<b>59,561,303</b>	<b>54,039,136</b>

**CASH FLOW STATEMENT**

	Consolidated		Alpha Bank	
	From 1 January to 30.6.2008	From 1 January to 30.6.2007	From 1 January to 30.6.2008	From 1 January to 30.6.2007
Net cash flows from continuing operating activities	(964,215)	(2,648,056)	2,334,126	(1,332,027)
Net cash flows from discontinued operating activities	-	-	-	-
<b>Total cash flows from operating activities (a)</b>	<b>(964,215)</b>	<b>(2,648,056)</b>	<b>2,334,126</b>	<b>(1,332,027)</b>
Net cash flows from continuing investing activities	1,091,604	4,490,902	(2,136,769)	3,338,586
Net cash flows from discontinued investing activities	-	160,700	-	-
<b>Total cash flows from investing activities (b)</b>	<b>1,091,604</b>	<b>4,651,602</b>	<b>(2,136,769)</b>	<b>3,338,586</b>
Net cash flows from continuing financing activities	(820,054)	(150,885)	(888,623)	(180,244)
Net cash flows from discontinued financing activities	-	-	-	-
<b>Total cash flows from financing activities (c)</b>	<b>(820,054)</b>	<b>(150,885)</b>	<b>(888,623)</b>	<b>(180,244)</b>
<b>Net increase / (decrease) in cash and cash equivalents of the period (a) + (b) + (c)</b>	<b>(692,665)</b>	<b>1,852,661</b>	<b>(691,266)</b>	<b>1,826,315</b>
Effect of exchange rate fluctuations on cash and cash equivalents	(1,991)	(2,365)	138	410
<b>Total cash flows for the period</b>	<b>(694,656)</b>	<b>1,850,296</b>	<b>(691,128)</b>	<b>1,826,725</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>3,792,031</b>	<b>4,575,831</b>	<b>4,356,928</b>	<b>4,608,407</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>3,097,375</b>	<b>6,426,127</b>	<b>3,665,800</b>	<b>6,435,132</b>

**STATEMENT OF CHANGES IN EQUITY**

	Consolidated		Alpha Bank	
	From 1 January to 30.6.2008	From 1 January to 30.6.2007	From 1 January to 30.6.2008	From 1 January to 30.6.2007
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 from sales (a)	(595)	134,710	(530)	138,615
Net change in fair value of available for sale securities (b)	(39,645)	(24,476)	(48,356)	(25,823)
Exchange differences on translating foreign operations (c)	(2,718)	(2,365)	71	142
Net income recognized directly in equity (a)+(b)+(c)	(42,958)	107,869	(48,815)	112,934
Net income for the period after income tax	414,852	454,492	313,942	187,293
Change of ownership interests in subsidiaries	3,775	(14,326)	-	-
Dividends distributed	(362,731)	(305,498)	(362,199)	(304,421)
Purchases / sales of treasury shares and hybrid securities	(56,399)	13,785	(56,065)	(29,094)
Dividends paid to hybrid securities holders	(47,022)	(42,257)	-	-
Other	(4,472)	2,487	(2,217)	4,247
<b>Equity at the end of the period (30.6.2008 and 30.6.2007 respectively)</b>	<b>4,196,309</b>	<b>3,830,219</b>	<b>2,584,863</b>	<b>2,406,795</b>

## INCOME STATEMENT FOR THE PERIOD

	Consolidated								Alpha Bank			
	From 1 January to				From 1 April to				From 1 January to		From 1 April to	
	30.6.2008	30.6.2007			30.6.2008	30.6.2007			30.6.2008	30.6.2007	30.6.2008	30.6.2007
		Continuing operations	Discontinued operations	Total		Continuing operations	Discontinued operations	Total				
Interest and similar income	2,076,052	1,583,807	860	1,584,667	1,071,211	818,716	-	818,716	1,951,743	1,437,298	1,020,974	740,570
Interest expense and similar charges	(1,178,217)	(831,341)	-	(831,341)	(615,360)	(428,389)	-	(428,389)	(1,275,272)	(856,207)	(675,361)	(444,560)
Net interest income	897,835	752,466	860	753,326	455,851	390,327	-	390,327	676,471	581,091	345,613	296,010
Fee and commission income	263,651	239,779	409	240,188	139,210	123,511	-	123,511	158,896	167,663	80,831	88,718
Commission expense	(29,827)	(18,067)	-	(18,067)	(20,664)	(9,267)	-	(9,267)	(13,178)	(11,456)	(7,282)	(6,380)
Net fee and commission income	233,824	221,712	409	222,121	118,546	114,244	-	114,244	145,718	156,207	73,549	82,338
Dividend income	2,357	2,210	-	2,210	2,110	1,827	-	1,827	60,541	34,003	57,514	23,469
Gains less losses on financial transactions	40,297	40,598	-	40,598	23,229	10,670	-	10,670	25,302	(85,363)	(4,685)	1,285
Other income	40,818	38,323	3,573	41,896	24,502	18,534	-	18,534	13,053	13,760	9,345	4,342
	83,472	81,131	3,573	84,704	49,841	31,031	-	31,031	98,896	(37,600)	62,174	29,096
<b>Total income</b>	<b>1,215,131</b>	<b>1,055,309</b>	<b>4,842</b>	<b>1,060,151</b>	<b>624,238</b>	<b>535,602</b>	<b>-</b>	<b>535,602</b>	<b>921,085</b>	<b>699,698</b>	<b>481,336</b>	<b>407,444</b>
Staff costs	(285,250)	(258,683)	(2,338)	(261,021)	(145,965)	(131,378)	-	(131,378)	(203,917)	(192,876)	(104,674)	(97,389)
General administrative expenses	(221,177)	(189,698)	(1,583)	(191,281)	(117,989)	(101,046)	-	(101,046)	(163,183)	(151,793)	(84,183)	(80,191)
Depreciation and amortization expenses	(42,180)	(35,108)	(239)	(35,347)	(21,898)	(18,241)	-	(18,241)	(27,903)	(23,602)	(14,287)	(12,315)
Other expenses	(1,656)	(1,734)	-	(1,734)	(873)	(1,069)	-	(1,069)	(1,484)	(1,143)	(807)	(594)
<b>Total expenses</b>	<b>(550,263)</b>	<b>(485,223)</b>	<b>(4,160)</b>	<b>(489,383)</b>	<b>(286,725)</b>	<b>(251,734)</b>	<b>-</b>	<b>(251,734)</b>	<b>(396,487)</b>	<b>(369,414)</b>	<b>(203,951)</b>	<b>(190,489)</b>
Impairment losses and provisions for credit risk	(141,956)	(102,601)	-	(102,601)	(74,372)	(40,218)	-	(40,218)	(129,023)	(88,572)	(71,301)	(36,567)
Share of profit / (loss) of associates	21	1,254	-	1,254	(85)	1,298	-	1,298	-	-	-	-
	(141,935)	(101,347)	-	(101,347)	(74,457)	(38,920)	-	(38,920)	(129,023)	(88,572)	(71,301)	(36,567)
<b>Profit before income tax</b>	<b>522,933</b>	<b>469,739</b>	<b>682</b>	<b>469,421</b>	<b>263,056</b>	<b>244,948</b>	<b>-</b>	<b>244,948</b>	<b>395,575</b>	<b>241,712</b>	<b>206,084</b>	<b>180,388</b>
Income tax	(108,081)	(94,635)	(421)	(95,056)	(53,333)	(45,426)	-	(45,426)	(81,633)	(54,419)	(36,618)	(40,421)
Profit from the sale of Alpha Insurance A.E.	-	-	80,127	80,127	-	-	(1,409)	(1,409)	-	-	-	-
<b>Profit after income tax</b>	<b>414,852</b>	<b>374,104</b>	<b>80,388</b>	<b>454,492</b>	<b>209,723</b>	<b>199,522</b>	<b>(1,409)</b>	<b>198,113</b>	<b>313,942</b>	<b>187,293</b>	<b>169,466</b>	<b>139,967</b>
<b>Profits attributable to:</b>												
<b>Equity holders of the Bank</b>	<b>414,132</b>	<b>373,578</b>	<b>80,388</b>	<b>453,966</b>	<b>209,101</b>	<b>199,235</b>	<b>(1,409)</b>	<b>197,826</b>	-	-	-	-
Minority interest	720	526	-	526	622	287	-	287	-	-	-	-
<b>Earnings per share:</b>												
Basic (€ per share)	1.0277	0.9193	0.1979	1.1172	0.5244	0.4909	(0.0035)	0.4874	0.7791	0.4609	0.4250	0.3448
Diluted (€ per share)	1.0277	0.9172	0.1974	1.1146	0.5244	0.4895	(0.0034)	0.4861	0.7791	0.4598	0.4250	0.3439

### ADDITIONAL DATA AND INFORMATION

- Companies included in the consolidated financial statements, other than "Alpha Bank", the Group's participation in them as at 30.6.2008, as well as the method of consolidation which was applied, is presented in note 15 of the interim consolidated financial statement as at 30.6.2008.
- During the period 1.7.2007 until 30.6.2008 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.
    - 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.
  - Concerning companies accounted for under the equity method:
    - New companies: On 21.5.2008, the Group recognized its participation to the associate ELPET Balcan S.A.
    - Transfer within the Group: On 28.11.2007 the company A.L.C. Novelle 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 Prismatch Hellas A.E., 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 30.6.2008.
- The unaudited tax years of the Bank and the companies of the Group are mentioned in notes 13b and 14b of the interim financial statements as at 30.6.2008 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 € 3.8 million. Other provisions raised by the Group and the Bank amount to € 93.7 million and € 50.6 million respectively.
- The number of treasury shares held by the Bank as at 30.6.2008 is 83,625 at a cost of € 1,737 thous. The other companies of the Group do not hold any treasury shares.
- The total employees of the Group as at 30.6.2008 were 14,086 (30.6.2007: 12,369) and the employees of the Bank as at 30.6.2008 were 8,278 (30.6.2007: 7,430).
- The related party transactions during the period 1.1.2008 until 30.6.2008 are as follows:
  - With members of the Board of Directors and other key management personnel: **a)** of the Group: income € 5,401 thous., expenses € 7,112 thous. **b)** of the Bank: income € 5,367 thous., expenses € 3,460 thous.
  - With other related parties: **a)** of the Group: income € 10 thous., expenses € 1,786 thous. **b)** of the Bank: income € 322,204 thous., expenses € 560,284 thous.

The balances as at 30.6.2008 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 € 164,624 thous., liabilities € 93,219 thous., letters of guarantee € 7,677 thous. **b)** of the Bank: receivables € 163,307 thous., liabilities € 67,259 thous., letters of guarantee € 7,677 thous.
  - with other related parties: **a)** of the Group: receivables € 218 thous., liabilities € 13 thous. **b)** of the Bank: receivables € 12,998,107 thous., liabilities € 24,624,883 thous., letters of guarantee and other guarantees € 1,151,884 thous.
- The accounting policies, applied by the Group and the Bank in the interim financial statements as at 30.6.2008 are consistent with those stated in the respective financial statements for the year ended 31.12.2007 and are available on the web site of the Bank.

Athens, 26 August 2008

THE CHAIRMAN  
OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE EXECUTIVE DIRECTOR

GROUP FINANCIAL  
REPORTING OFFICER

YANNIS S. COSTOPOULOS  
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