



ALPHA BANK

CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30.9.2007

(In accordance with the International Accounting Standard 34)



ATHENS
OCTOBER 30, 2007

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INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30.9.2007

Interim consolidated income statement

(Thousands of Euro)

	Note	From 1 January to		From 1 July to	
		30.9.2007	30.9.2006	30.9.2007	30.9.2006
Interest and similar income		2,457,789	1,920,850	873,982	691,981
Interest expense and similar charges		(1,289,612)	(865,379)	(458,271)	(331,097)
Net interest income		1,168,177	1,055,471	415,711	360,884
Fee and commission income		372,221	314,073	132,442	109,371
Commission expense		(30,886)	(19,911)	(12,819)	(8,369)
Net fee and commission income		341,335	294,162	119,623	101,002
Dividend income		2,220	2,676	10	5
Gains less losses on financial transactions		58,844	38,402	18,246	8,860
Other income		59,543	48,222	21,220	18,324
		120,607	89,300	39,476	27,189
Total income		1,630,119	1,438,933	574,810	489,075
Staff costs		(390,715)	(350,718)	(132,032)	(116,999)
General administrative expenses		(291,526)	(249,548)	(101,828)	(83,134)
Depreciation and amortization expenses	8,9,10	(55,037)	(45,943)	(19,929)	(15,279)
Other expenses		(2,737)	(1,225)	(1,003)	(318)
Total expenses		(740,015)	(647,434)	(254,792)	(215,730)
Impairment losses and provisions to cover credit risk	2	(157,686)	(187,985)	(55,085)	(58,075)
Share of profit/(loss) of associates		1,232	(35)	(22)	102
Profit before income tax		733,650	603,479	264,911	215,372
Income tax	3	(143,369)	(129,688)	(48,734)	(45,672)
Profit after income tax from continuing operations		590,281	473,791	216,177	169,700
Profit after income tax from discontinued operations	4	80,388	1,276	-	(1,627)
Profit after income tax		670,669	475,067	216,177	168,073
Attributable to:					
Equity holders of the Bank		669,692	473,377	215,726	167,512
Minority interests		977	1,690	451	561
Earnings per share:	5				
<i>From continuing and discontinued operations</i>					
Basic (€ per share)		1.65	1.20	0.53	0.43
Diluted (€ per share)		1.64	1.20	0.53	0.43
<i>From continuing operations</i>					
Basic (€ per share)		1.45	1.20	0.53	0.43
Diluted (€ per share)		1.45	1.20	0.53	0.43

Note: The income statement of 1.1-30.9.2006 has been restated due to the adoption of IFRS 5 for the presentation of discontinued operations (note 22a).

The attached notes (pages 7-31) form an integral part of these interim financial statements.

Interim consolidated balance sheet

		(Thousands of Euro)	
	Note	30.9.2007	31.12.2006
ASSETS			
Cash and balances with Central Banks		2,824,176	2,675,702
Due from banks		3,589,272	4,636,712
Securities held for trading		157,861	305,991
Derivative financial assets		357,060	245,676
Loans and advances to customers	6	39,374,854	32,223,034
Investment securities			
- Available-for-sale	7	3,136,355	7,552,602
Investment in associates		5,332	4,091
Investment property	8	72,569	31,518
Property, plant and equipment	9	1,019,985	935,996
Goodwill and other intangible assets	10	126,406	117,138
Deferred tax assets		172,425	276,973
Other assets		353,440	309,840
		<u>51,189,735</u>	<u>49,315,273</u>
Non-current assets held for sale	11	54,048	484,387
Total Assets		<u>51,243,783</u>	<u>49,799,660</u>
LIABILITIES			
Due to banks		3,443,574	6,686,526
Derivative financial liabilities		358,576	224,576
Due to customers (including debt securities in issue)		32,341,748	31,014,694
Debt securities in issue held by institutional investors and other borrowed funds	12	9,326,488	6,348,467
Liabilities for current income tax and other taxes		115,777	129,077
Deferred tax liabilities		79,413	140,208
Employee defined benefit obligations	13	552,413	548,584
Other liabilities		934,575	675,003
Provisions	14	83,976	65,263
		<u>47,236,540</u>	<u>45,832,398</u>
Liabilities related to non-current assets held for sale	11	-	353,595
Total Liabilities		<u>47,236,540</u>	<u>46,185,993</u>
EQUITY			
Equity attributable to equity holders of the Bank			
Share capital	15	1,602,075	1,591,286
Share premium	15	155,410	127,961
Reserves		478,960	351,697
Amounts recognized directly in equity relating to non-current assets held for sale	11	-	(2,576)
Retained earnings	15	977,482	686,018
Treasury shares	15	(119,856)	(14,653)
		<u>3,094,071</u>	<u>2,739,733</u>
Minority interests		27,397	44,280
Hybrid securities		885,775	829,654
Total Equity		<u>4,007,243</u>	<u>3,613,667</u>
Total Liabilities and Equity		<u>51,243,783</u>	<u>49,799,660</u>

The attached notes (pages 7-31) form an integral part of these interim financial statements.

Interim consolidated statement of changes in equity

(Thousands of Euro)

	Share capital	Share premium	Fair value reserve and other reserves	Retained earnings	Treasury shares	Total	Minority interests	Hybrid securities	Total equity
Balance 1.1.2006	1,456,018	125,685	324,297	506,985	(188,316)	2,224,669	53,069	844,946	3,122,684
Changes in equity for the period 1.1-30.9.2006									
Net change in fair value of available-for-sale Securities			(29,484)			(29,484)			(29,484)
Net change in fair value of available-for-sale securities transferred to income statement from sales			(23,025)			(23,025)			(23,025)
Exchange differences on translating foreign operations			15,084			15,084			15,084
Other				(1,098)		(1,098)			(1,098)
Net income recognized directly in equity			(37,425)	(1,098)		(38,523)			(38,523)
Profit for the period, after income tax				473,377		473,377	1,690		475,067
Total			(37,425)	472,279		434,854	1,690		436,544
Share capital increase from capitalization of reserve and change of nominal value of each share to € 3.90	133,954			(133,954)					
Change of ownership interests in subsidiaries				(397)		(397)	(7,689)		(8,086)
(Purchases)/sales of treasury shares and hybrid securities				1,812	(150,280)	(148,468)		(6,793)	(155,261)
Recognition of share options granted to employees			3,819			3,819			3,819
Dividends to equity holders and minority interests				(237,556)		(237,556)	(1,389)		(238,945)
Dividends to hybrid securities holders				(46,058)		(46,058)			(46,058)
Appropriation to reserves			44,496	(44,496)					
Balance 30.9.2006	1,589,972	125,685	335,187	518,615	(338,596)	2,230,863	45,681	838,153	3,114,697

The attached notes (pages 7-31) form an integral part of these interim financial statements.

	Share capital	Share premium	Fair value reserve and other reserves	Retained earnings	Treasury shares	Total	Minority interests	Hybrid securities	Total equity
Balance 1.10.2006	1,589,972	125,685	335,187	518,615	(338,596)	2,230,863	45,681	838,153	3,114,697
Changes in equity for the period 1.10-31.12.2006									
Net change in fair value of available-for-sale securities			(19,292)			(19,292)			(19,292)
Net change in fair value of available-for-sale securities transferred to income statement from sales			16,360			16,360			16,360
Exchange differences on translating foreign operations			16,825			16,825			16,825
Other				49		49			49
Net income recognized directly in equity			13,893	49		13,942			13,942
Profit for the period, after income tax				78,610		78,610	438		79,048
Total			13,893	78,659		92,552	438		92,990
Change of ownership interests in subsidiaries				(116)		(116)	(1,803)		(1,919)
(Purchases)/sales of treasury shares and hybrid securities				94,786	323,943	418,729		(8,499)	410,230
Issue of new shares due to share options exercise	1,314					1,314			1,314
Share premium from exercised share options		2,276	(2,276)						
Recognition of share options granted to employees			1,339			1,339			1,339
Dividends to equity holders and minority interests							(36)		(36)
Dividends to hybrid securities holders				(4,948)		(4,948)			(4,948)
Appropriation to reserves			978	(978)					
Balance 31.12.2006	1,591,286	127,961	349,121	686,018	(14,653)	2,739,733	44,280	829,654	3,613,667

The attached notes (pages 7-31) form an integral part of these interim financial statements.

	Share capital	Share premium	Fair value reserve and other reserves	Retained earnings	Treasury shares	Total	Minority interests	Hybrid securities	Total equity
Balance 1.1.2007	1,591,286	127,961	349,121	686,018	(14,653)	2,739,733	44,280	829,654	3,613,667
Change in equity for the period 1.1-30.9.2007									
Net change in fair value of available-for-sale securities			(27,187)			(27,187)			(27,187)
Net change in fair value of available-for-sale securities transferred to income statement from sales			128,059			128,059			128,059
Exchange differences on translating foreign operations			3,495			3,495			3,495
Other				(2,161)		(2,161)			(2,161)
Net income recognized directly in equity			104,367	(2,161)		102,206			102,206
Profit for the period, after income tax				669,692		669,692	977		670,669
Total			104,367	667,531		771,898	977		772,875
Change of ownership interests in subsidiaries				(660)		(660)	(16,783)		(17,443)
(Purchases)/sales of treasury shares and hybrid securities				(5,533)	(105,203)	(110,736)		56,121	(54,615)
Issue of new shares due to share options exercise (note 15)	10,789	27,449				38,238			38,238
Recognition of share options granted to employees			7,461			7,461			7,461
Dividends to equity holders and minority interests				(304,421)		(304,421)	(1,077)		(305,498)
Dividends to hybrid securities holders				(47,442)		(47,442)			(47,442)
Appropriation to reserves			18,011	(18,011)					
Balance 30.9.2007	1,602,075	155,410	478,960	977,482	(119,856)	3,094,071	27,397	885,775	4,007,243

The attached notes (pages 7-31) form an integral part of these interim financial statements.

Interim consolidated cash flow statement

(Thousands of Euro)

From 1 January to

Note	30.9.2007	30.9.2006
Cash flows from operating activities		
Profit before income tax	733,650	603,479
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	37,730	31,785
Amortization of intangible assets	17,307	14,158
Impairment losses from loans and provisions	164,374	195,318
Other adjustments	7,461	55,151
(Gains)/losses from investing activities	23,437	(34,837)
(Gains)/losses from financing activities	41,984	68,381
Share of (profit)/loss of associates	(1,232)	35
	<u>1,024,711</u>	<u>933,470</u>
<i>Net (increase) /decrease in assets relating to operating activities</i>		
Due from banks	(458,449)	(1,257,088)
Securities held for trading and derivative financial assets	36,746	(158,197)
Loans and advances to customers	(7,300,144)	(4,079,814)
Other assets	(41,174)	(62,636)
<i>Net increase /(decrease) in liabilities relating to operating activities</i>		
Due to banks	(3,242,952)	(1,309,952)
Derivative financial liabilities	134,000	28,389
Due to customers	4,016,444	4,799,748
Other liabilities	235,831	201,366
<i>Net cash flows from operating activities before taxes</i>	(5,594,987)	(904,714)
Income taxes paid and other taxes	(109,929)	(119,676)
Net cash flows from continuing operating activities	(5,704,916)	(1,024,390)
Cash flows from investing activities		
Acquisitions of subsidiaries and associates	(17,423)	(8,302)
Proceeds from sale of investments (subsidiaries and associates)	-	2,523
Dividends received	2,220	2,676
Purchases of property, plant and equipment	8,9,10,11 (134,886)	(76,987)
Disposal of property, plant and equipment	19,612	8,158
Net (increase)/decrease in investment securities	4,485,655	(484,461)
Net cash flows from continuing investing activities	4,355,178	(556,393)
Cash flows from financing activities		
Increase in equity from share options exercise	15 38,238	-
Dividends paid	(303,316)	(236,087)
(Purchases)/Sales of treasury shares	15 (80,935)	(144,700)
Proceeds from the issue of debt securities and other borrowed funds	12 677,038	-
Repayment of debt securities and other borrowed funds	(500,176)	(47,402)
Proceeds from the issue of hybrid securities	40,987	-
Purchases of hybrid securities	-	(6,793)
Dividends paid to hybrid securities holders	(47,442)	(46,058)
Net cash flows from continuing financing operations	(175,606)	(481,040)
Effect of exchange rate fluctuations on cash and cash equivalents	3,495	15,084
Net increase /(decrease) in cash flows from continuing operations	(1,521,849)	(2,046,739)
Net cash flows from discontinued operating activities	-	(3,218)
Net cash flows from discontinued investing activities	160,700	2,514
Net cash flows from discontinued financing activities	-	-
Net increase /(decrease) in cash flows from discontinued activities	160,700	(704)
Cash and cash equivalents at the beginning of the period	4,575,831	5,665,814
Cash and cash equivalents at the end of the period	3,214,682	3,618,371

Note: The 1.1.-30.9.2006 cash flow has been restated due to the adoption of IFRS 5 for the presentation of discontinued operations (note 22a)

The attached notes (pages 7-31) form an integral part of these interim financial statements.

Notes to the financial statements

General information

At present, the Bank operates under the brand name of ALPHA BANK A.E. and with the sign of ALPHA BANK. Its registered office is at 40 Stadiou Street, Athens and it is listed as a societe anonyme, with number 6066/06/B/86/05. The Bank's duration is until 2100 which can be extended by a decision of the Shareholders in a General Meeting.

In accordance with article 4 of the articles of association, the Bank's purpose is to provide general banking services in Greece and abroad.

The term of the Board of Directors elected by the Shareholders' General Meeting on April 19, 2005, ends in 2010. The Board of Directors, after the changes approved by the Board meeting held on 27 February 2007 (resignation of the non-executive member Mr. Takis Athanasopoulos, who was replaced by Mr. Evangelos Kaloussis) as at 30 September 2007 consists of:

CHAIRMAN (Executive Member)

Yannis S. Costopoulos

VICE CHAIRMAN (Non Executive Member)

Minas G. Tanes ***

EXECUTIVE MEMBERS

MANAGING DIRECTOR

Demetrios P. Mantzounis

EXECUTIVE DIRECTORS AND GENERAL MANAGERS

Marinos S. Yannopoulos (CFO)***

Spyros N. Filaretos

Artemis Ch. Theodoridis

NON-EXECUTIVE MEMBERS

George E. Agouridis *

Sophia G. Eleftheroudaki

Paul G. Karakostas *

Nicholaos I. Manassis**

NON EXECUTIVE INDEPENDENT MEMBERS

Pavlos A. Apostolides **

Thanos M. Veremis

Evangelos J. Kaloussis */*** (On 3 April 2007 he was elected from non-executive member to a non-executive independent member by the Shareholders' Meeting)

Ioannis K. Lyras **

SECRETARY

Hector P. Verykios

* Member of the Audit Committee

** Member of the Remuneration Committee

*** Member of the Risk Management Committee

The certified auditors of the semi-annual and annual financial statements of the Bank are:

Principal Auditors: Marios T. Kyriacou
Garyfalia B. Spyriouni

Substitute Auditors: Charalambos G. Sirounis
Nikolaos Ch. Tsiboukas

of KPMG Kyriacou Certified Auditors A.E.

The Bank's shares are listed on the Athens Stock Exchange since 1925. As at 30 September 2007, Alpha Bank was ranked 4th among all listed companies, in terms of market capitalization. Since February 2004 the Bank's share has been included in the FTSE Eurofirst 300 Index, which consists of the 300 largest European companies.

Apart from the Greek listing, the shares of the Bank are listed on the London Stock Exchange in the form of international certificates (GDRs) and are traded over the counter in New York (ADRs).

As at 30 September 2007, the Bank has issued 410,788,387 shares.

The Bank's continuous growth and consistent dividend policy has attracted local and foreign investors. This has resulted in an increase in the shares' liquidity which for the nine month period of 2007 amounted to an average of 1,322,205 shares per day.

The credit rating of the Bank remains at a high level (Standard & Poor's: BBB+, Moody's: A1, Fitch Ratings: A-) and reflects the dynamics of its operations and the positive outlook with respect to its share price.

These financial statements have been approved by the Board of Directors on 30 October 2007.

Accounting policies applied

1. Basis of presentation

The Bank has prepared the condensed interim financial statements as at 30 September 2007 in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting.

The financial statements have been prepared on the historical cost basis except for the following assets and liabilities which are measured at fair value:

- Securities held for trading
- Derivative financial instruments
- Available-for-sale securities

The financial statements are presented in Euro, rounded to the nearest thousand unless otherwise indicated.

The accounting policies applied by the Bank, in the condensed interim financial statements as at 30 September 2007, are consistent with those stated in the published financial statements for the year ended 31 December 2006, after taking into account new standards and interpretations issued by the International Accounting Standards Board (IASB), adopted by the European Union and they are effective for annual periods beginning on or after 1.1.2007:

- *International Financial Reporting Standard (IFRS) 7 «Financial Instruments: Disclosures»*
- *Amendment to International Accounting Standard (IAS) 1 «Presentation of Financial Statements – Capital Disclosure» (Regulation 108/2006)*

IFRS 7 and the amendment to IAS 1 result in changes relating to the disclosure requirements of financial instruments, which will be presented in the annual financial statements.

- *Interpretation 7 «Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies (Regulation 708/2006)*

The adoption of this interpretation had no effect on Group's financial statements as the Group has no operations in hyperinflationary economies.

- *Interpretations 8 and 9 «Scope of IFRS 2» and «Reassessment of embedded derivatives» (Regulation 1329/2006)*

The adoption of these interpretations had no impact on the Group's financial statements.

- *Interpretation 10 «Interim Financial Reporting and Impairment» (Regulation 610/2007)*

With the adoption of this interpretation an entity cannot reverse an impairment loss recognized in an interim period in respect of goodwill or an investment in either an equity instrument or a financial asset carried at cost.

The adoption of this interpretation did not have an impact on Group's financial statements.

Apart from the above standards and interpretations, the European Union on 1 June 2007 adopted, through regulation 611/2007, Interpretation 11 «IFRS 2 – Group and Treasury Share Transactions», which is effective for annual periods beginning on or after 1.3.2007. The adoption of this interpretation is not expected to have a substantial impact on the Group's financial statements.

In addition, the International Accounting Standards Board (IASB) has issued the following standards and interpretations which have not yet been adopted by the European Union.

- *International Financial Reporting Standard (IFRS) 8 «Operating segments»*
Effective for annual periods beginning on or after 1.1.2009

This standard replaces IAS 14 «Segment reporting».

Its adoption by the European Union and by the Group is expected to affect the way that the Group's disclosures relating to operating segments are presented.

- *Amendment of International Accounting Standard (IAS) 23 «Borrowing costs»*
Effective for annual periods beginning on or after 1.1.2009

On 29 March 2007, the Board issued the revised IAS 23, which removed the option of immediately recognizing as an expense all borrowing costs that relate to assets that have a substantial period of time to get ready for use or sale. Such borrowing costs are capitalized as part of the cost of the asset.

The adoption of this standard is not expected to have a substantial impact on the Group's financial statements.

- *Amendment of International Accounting Standard (IAS) 1 «Presentation of financial statements»*
Effective for annual periods beginning on or after 1.1.2009

On 6 September 2007, the Board published the revised version of IAS 1 in which is required to aggregate information in the financial statements on the basis of shared characteristics and introduces the statement of comprehensive income. The comprehensive income statement includes profit or loss for the period and all non owner changes in equity, which may be presented either as a subtotal of the statement of comprehensive income or in a separate statement.

The adoption of this Standard by the European Union and the Group will affect the presentation of financial statements.

- *Interpretation 12 «Service concession arrangements»*
Effective for annual periods beginning on or after 1.1.2008
- *Interpretation 13 «Customer loyalty programmes»*
Effective for annual periods beginning on or after 1.7.2008
- *Interpretation 14 «IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction»*
Effective for annual periods beginning on or after 1.1.2008

The Group is examining whether there will be an impact from the adoption of the above Interpretations in the financial statements.

The adoption by the European Union, by 31 December 2007, of new standards and interpretations or amendments possibly issued during the current year by the International Accounting Standards Board (IASB) and their mandatory or optional adoption will be effective for periods beginning on or after 1 January 2007, may retrospectively affect the period that these interim financial statements present.

Income statement

2. Impairment losses and provisions to cover credit risk

	From 1 January to		From 1 July to	
	30.9.2007	30.9.2006	30.9.2007	30.9.2006
Impairment losses on loans and advances to customers	151,507	175,301	30,129	58,773
Decrease of impairment losses relating to due from banks	(14)	-	-	-
Provisions to cover credit risk relating to off balance sheet items	15,054	14,946	30,000	-
Recoveries	(8,861)	(2,262)	(5,044)	(698)
Total	157,686	187,985	55,085	58,075

3. Income tax

In accordance with Greek tax law the profits of entities in Greece are taxed at a rate of 29% for 2006 and 25% for 2007 and thereafter.

In addition, in accordance with article 9 of Law 2992/2002, as amended by Law 3259/2004, the tax rate for entities that have concluded mergers by 31.12.2005 is reduced by 10% and 5%. This reduced rate is applicable on the profits declared for the first and second fiscal year after the completion of the merger respectively, on the condition that the entities were not related from 1.1.1997 up to 20.3.2002. For entities that were related up to 31.12.1996 the reduction of the tax rate amounts to 5% for each year.

Based on the above, the 2006 profit of the Bank was taxed at the rate of 24% due to the merger with the listed company Delta Singular A.E.P., completed on 8.4.2005. The Bank was not related with Delta Singular A.E.P. before 1.1.1997.

It should be noted that, as all profits have been taxed, the distribution of dividends to shareholders are free of tax.

The income tax expense is analyzed as follows:

	From 1 January to		From 1 July to	
	30.9.2007	30.9.2006	30.9.2007	30.9.2006
Current	96,629	108,438	28,282	34,665
Deferred	46,740	21,250	20,452	11,007
Total	143,369	129,688	48,734	45,672

Deferred tax recognized in the income statement is attributable to the following temporary differences:

	From 1 January to		From 1 July to	
	30.9.2007	30.9.2006	30.9.2007	30.9.2006
Depreciation and write-offs of fixed assets	10,631	7,861	5,870	2,653
Loans and advances to customers	23,262	6,723	12,683	15,530
Employee defined benefit obligations	141	315	(112)	59
Valuation of derivatives	(4,138)	6,454	(1,600)	(106)
Financial instruments effective interest rate	3,400	1,433	2,664	667
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	10,096	(1,568)	(455)	(8,652)
Carry forward of unused tax losses	464	258	541	269
Other temporary differences	2,884	(226)	861	587
Total	46,740	21,250	20,452	11,007

Reconciliation of effective and current tax rate is presented below:

	From 1 January to				From 1 July to			
	30.9.2007		30.9.2006		30.9.2007		30.9.2006	
	%		%	%		%		
Profit before income tax from continuing operations		733,650		603,479		264,911		215,372
Income tax	20.36	149,341	23.56	142,200	14.76	39,094	27.06	58,288
Increase/(decrease) due to:								
Additional tax on rental income from fixed assets	(0.10)	(744)	0.05	274	(0.32)	(836)	0.04	92
Non taxable income	(2.44)	(17,865)	(3.38)	(20,395)	1.55	4,097	(1.16)	(2,488)
Non deductible expenses	1.03	7,526	0.43	2,603	2.08	5,518	0.57	1,226
Part of profit relating to non taxable income	(0.49)	(3,587)	(0.72)	(4,350)	(1.19)	(3,149)	(0.63)	(1,364)
Part of profit relating to distributable income	0.36	2,620	0.54	3,247	0.87	2,294	0.52	1,120
Effect of tax rates used for the calculation of current and deferred tax	-	-	0.12	749	-	-	0.19	414
Other temporary differences	0.83	6,078	0.89	5,360	0.65	1,716	(5.39)	(11,616)
Income tax	19.54	143,369	21.49	129,688	18.40	48,734	21.21	45,672

The effective current income tax rate is 23.56% for the period 1.1-30.9.2006 and 20.36% for the period 1.1-30.9.2007, and it represents the weighted average of nominal tax rate based on the nominal income tax rate and the profit before tax of each Group entity.

4. Profit after income tax from discontinued operations

On 23 March 2007, the sale of 99.57% shares of the subsidiary Alpha Insurance A.E. to AXA, an insurance company which is the worldwide leader in financial protection was completed.

Alpha Bank and AXA have also signed a long-term exclusive bancassurance agreement for the distribution of AXA insurance products through Alpha Bank's extensive branch network.

The results of Alpha Insurance A.E. which has been classified as a discontinued operation and the profit from the sale, are included in caption "profit after income tax from discontinued operations" and are analyzed as follows:

	From 1 January to		From 1 July to	
	30.9.2007	30.9.2006	30.9.2007	30.9.2006
Net interest income	860	3,836	-	1,192
Net fee and commission income	409	1,459	-	439
Gains less losses on financial transactions	-	1,823	-	892
Other income (premiums etc.)	3,573	20,716	-	4,466
Total income	4,842	27,834	-	6,989
Staff costs	(2,338)	(11,219)	-	(3,243)
General administrative expenses	(1,583)	(8,599)	-	(2,526)
Depreciation and amortization expenses	(239)	(1,348)	-	(401)
Total expenses	(4,160)	(21,166)	-	(6,170)
Impairment losses and provisions to cover credit risk	-	(900)	-	(300)
Profit / (losses) before income tax	682	5,768	-	519
Income tax	(421)	(4,492)	-	(2,146)
Profit / (losses) after income tax	261	1,276	-	(1,627)
Profit from the disposal of Alpha Insurance A.E.	80,127	-	-	-
Profit after income tax from discontinued operations	80,388	1,276	-	(1,627)

5. Earnings per share

a. Basic

Basic earnings per share is calculated by dividing the profit after tax for the period attributable to the equity holders of the Bank by the weighted average number of ordinary shares outstanding, after deducting the weighted average number of treasury shares held, during the period.

	From 1 January to		From 1 July to	
	30.9.2007	30.9.2006	30.9.2007	30.9.2006
<i>Profit attributable to equity holders of the Bank from continuing and discontinued operations</i>	669,692	473,377	215,726	167,512
Weighted average number of outstanding ordinary shares	406,276,538	393,316,253	406,124,485	389,544,821
Basic earnings per share from continuing and discontinued operations (in €)	1.65	1.20	0.53	0.43

	From 1 January to		From 1 July to	
	30.9.2007	30.9.2006	30.9.2007	30.9.2006
<i>Profit attributable to equity holders of the Bank from continuing operations (note 22a)</i>	589,304	472,125	215,726	169,139
Weighted average number of outstanding ordinary shares	406,276,538	393,316,253	406,124,485	389,544,821
Basic earnings per share from continuing operations (in €)	1.45	1.20	0.53	0.43

b. Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

The Bank has a single category of dilutive potential ordinary shares resulting from a share options program.

For the share options, a calculation is performed to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Bank's shares for the period) based on the monetary value of the subscription rights attached to outstanding share options.

The weighted average number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	From 1 January to		From 1 July to	
	30.9.2007	30.9.2006	30.9.2007	30.9.2006
<i>Profit attributable to equity holders of the Bank from continuing and discontinued operations</i>	669,692	473,377	215,726	167,512
Weighted average number of outstanding ordinary shares	406,276,538	393,316,253	406,124,485	389,544,821
Adjustment for share options	967,881	983,702	1,050,275	1,010,221
Weighted average number of outstanding ordinary shares for diluted earnings per share	407,244,419	394,299,955	407,174,760	390,555,042
Diluted earnings per share from continuing and discontinued operations (in €)	1.64	1.20	0.53	0.43

	From 1 January to		From 1 July to	
	30.9.2007	30.9.2006	30.9.2007	30.9.2006
<i>Profit attributable to equity holders of the Bank from continuing operations (note 22a)</i>	589,304	472,125	215,726	169,139
Weighted average number of outstanding ordinary shares	406,276,538	393,316,253	406,124,485	389,544,821
Adjustment for share options	967,881	983,702	1,050,275	1,010,221
Weighted average number of outstanding ordinary shares for diluted earnings per share	407,244,419	394,299,955	407,174,760	390,555,042
Diluted earnings per share from continuing operations (in €)	1.45	1.20	0.53	0.43

Assets

6. Loans and advances to customers

	30.9.2007	31.12.2006
<i>Individuals:</i>		
Mortgages	10,444,702	8,812,267
Consumer	3,305,177	2,445,129
Credit cards	1,039,748	942,025
Other loans	140,035	217,035
Total	14,929,662	12,416,456
<i>Companies:</i>		
Corporate	23,428,104	18,992,719
Leasing	1,243,998	1,086,745
Factoring	456,766	495,692
Total	25,128,868	20,575,156
Receivables from insurance and re-insurance activities	8,810	12,179
Other receivables	229,445	196,492
	40,296,785	33,200,283
Less:		
Allowance for impairment losses *	(921,931)	(977,249)
Total	39,374,854	32,223,034

* In addition to the allowance for impairment losses, an additional provision of € 30,000 (31.12.2006: € 14,946) is recorded to cover credit risk relating to off-balance sheet items (note 2). The total provision recorded to cover credit risk amounts to € 951,931 (31.12.2006: € 992,195)

The financial lease receivables are analyzed as follows:

	30.9.2007	31.12.2006
Up to 1 year	397,529	318,043
From 1 year up to 5 years	631,678	553,620
More than 5 years	678,615	588,952
	1,707,822	1,460,615
Unearned finance income	(463,824)	(373,870)
Total	1,243,998	1,086,745

The net amount of finance leases is analyzed as follows:

	30.9.2007	31.12.2006
Up to 1 year	309,669	257,139
From 1 year up to 5 years	444,998	395,356
More than 5 years	489,331	434,250
Total	1,243,998	1,086,745

Allowance for impairment losses

Balance 1.1.2006	1,040,360
Changes for the period from 1.1 to 30.9.2006	
Allowance relating to discontinued operations	(4,806)
Unwinding of the discount	51,333
Foreign exchange differences	(1,117)
Impairment losses for the period (note 2)	175,301
Loans written-off during the period	(100,829)
Balance 30.9.2006	1,160,242

Changes for the period from 1.10 to 31.12.2006

Allowance relating to discontinued operations	(41)
Unwinding of the discount	20,317
Foreign exchange differences	(1,525)
Impairment losses for the period	69,330
Loans written-off during the period	(271,074)
Balance 31.12.2006	977,249

Changes for the period from 1.1 to 30.9.2007

Unwinding of the discount	37,296
Reclassification of allowance for impairment losses from «non-current assets held for sale»	41
Foreign exchange differences	(1,398)
Impairment losses for the period (note 2)	151,507
Loans written-off during the period	(242,764)
Balance 30.9.2007	921,931

7. Investment securities

Available for sale	30.9.2007	31.12.2006
Government bonds	1,873,214	6,253,815
Other debt securities:	1,119,941	1,170,994
<i>Listed</i>	1,054,984	1,142,097
<i>Non-listed</i>	64,957	28,897
Shares:	89,687	65,691
<i>Listed</i>	70,766	52,317
<i>Non-listed</i>	18,921	13,374
Other variable yield securities	53,513	62,102
Total	3,136,355	7,552,602

8. Investment property

	Land and building
Balance 1.1.2006	
Cost	33,061
Accumulated depreciation	(3,511)
1.1.2006 - 30.9.2006	
Net book value 1.1.2006	29,550
Foreign exchange differences	15
Additions	3
Reclassifications	(870)
Depreciation charge for the period	(280)
Net book value 30.9.2006	28,418
Balance 30.9.2006	
Cost	32,393
Accumulated depreciation	(3,975)

1.10.2006 - 31.12.2006	
Net book value 1.10.2006	28,418
Foreign exchange differences	17
Additions	11
Additions from companies consolidated for first time in 2006	5,342
Disposals	(86)
Reclassifications	(647)
Reclassification to «non-current assets held for sale»	(1,470)
Depreciation charge for the period	<u>(67)</u>
Net book value 31.12.2006	<u>31,518</u>

Balance 31.12.2006	
Cost	34,948
Accumulated depreciation	(3,430)

1.1.2007 - 30.9.2007	
Net book value 1.1.2007	31,518
Foreign exchange differences	6
Additions	26,516
Disposals	(452)
Reclassification from «property, plant and equipment» *	15,445
Depreciation charge for the period	<u>(464)</u>
Net book value 30.9.2007	<u>72,569</u>

Balance 30.9.2007	
Cost	77,326
Accumulated depreciation	(4,757)

* Transfers from «Property, plant and equipment» relate to a building owned by the subsidiary Oceanos A.T.O.E.E. leased by Alpha Insurance A.E. which was also a subsidiary until 23.3.2007.

9. Property, plant and equipment

	Land and Buildings	Leased equipment	Equipment	Total
Balance 1.1.2006				
Cost	1,076,377	3,347	342,984	1,422,708
Accumulated depreciation	(212,001)	(1,440)	(271,294)	(484,735)
1.1.2006 - 30.9.2006				
Net book value 1.1.2006	864,376	1,907	71,690	937,973
Foreign exchange differences	652	62	1,174	1,888
Additions	19,394	268	36,291	55,953
Disposals	(1,552)	-	(1,875)	(3,427)
Reclassifications	870	-	-	870
Depreciation charge for the period	<u>(14,719)</u>	<u>(412)</u>	<u>(17,053)</u>	<u>(32,184)</u>
Net book value 30.9.2006	<u>869,021</u>	<u>1,825</u>	<u>90,227</u>	<u>961,073</u>
Balance 30.9.2006				
Cost	1,095,465	3,625	376,347	1,475,437
Accumulated depreciation	(226,444)	(1,800)	(286,120)	(514,364)

1.10.2006 - 31.12.2006

Net book value 1.10.2006	869,021	1,825	90,227	961,073
Foreign exchange differences	2,680	57	(406)	2,331
Additions	16,986	340	3,083	20,409
Disposals	(890)	-	1,367	477
Reclassifications	647	-	(485)	162
Reclassification to «non-current assets held for sale»	(34,861)	-	(2,583)	(37,444)
Depreciation charge for the period	(5,112)	(130)	(5,770)	(11,012)
Net book value 31.12.2006	<u>848,471</u>	<u>2,092</u>	<u>85,433</u>	<u>935,996</u>

Balance 31.12.2006

Cost	1,058,044	4,055	361,639	1,423,738
Accumulated depreciation	(209,573)	(1,963)	(276,206)	(487,742)

1.1.2007 - 30.9.2007

Net book value 1.1.2007	848,471	2,092	85,433	935,996
Foreign exchange differences	(659)	31	(615)	(1,243)
Additions	46,743	1,072	27,116	74,931
Disposals	(5,254)	-	(4,023)	(9,277)
Reclassification from «Land and buildings» to «Investment Property»	(15,445)	-	-	(15,445)
Reclassification from «non-current assets held for sale»*	71,414	-	1,180	72,594
Other reclassifications	-	30	(334)	(304)
Depreciation charge for the period	(16,362)	(514)	(20,391)	(37,267)
Net book value 30.9.2007	<u>928,908</u>	<u>2,711</u>	<u>88,366</u>	<u>1,019,985</u>

Balance 30.9.2007

Cost	1,170,032	4,968	384,422	1,559,422
Accumulated depreciation	(241,124)	(2,257)	(296,056)	(539,437)

* Property, plant and equipment amounting to € 42.4 million was reclassified from «Non-current assets held for sale» due to Bank's decision for own use. In addition, in the same caption property, plant and equipment of the subsidiary Tourist Resort A.E., amounting to € 29 million, is included. The subsidiary has incorporated the Rhodes Hotel sector after the completion of its separation and transfer from Ionian Hotel Enterprises A.E. The depreciation for the respective period in which these two specified property, plant and equipment classified as «Non-current assets held for sale» amounts to € 2.2 million and € 1.9 million respectively.

10. Goodwill and other intangible assets

	Goodwill	Other intangible	Software	Total
Balance 1.1.2006				
Cost	54,022	17,392	130,227	201,641
Accumulated amortization	-	(3,014)	(91,191)	(94,205)
1.1.2006 - 30.9.2006				
Net book value 1.1.2006	54,022	14,378	39,036	107,436
Foreign exchange differences	2,220	479	344	3,043
Additions	-	-	15,065	15,065
Disposals	-	-	(49)	(49)
Amortization charge for the period	-	(2,452)	(12,375)	(14,827)
Net book value 30.9.2006	56,242	12,405	42,021	110,668
Balance 30.9.2006				
Cost	56,242	18,114	146,369	220,725
Accumulated amortization	-	(5,709)	(104,348)	(110,057)
1.10.2006 - 31.12.2006				
Net book value 1.10.2006	56,242	12,405	42,021	110,668
Foreign exchange differences	2,102	458	(878)	1,682
Additions	-	428	12,825	13,253
Disposals	-	-	(2,653)	(2,653)
Reclassification to «non-current assets held for sale»	-	-	(2,019)	(2,019)
Other reclassifications	-	-	485	485
Amortization charge for the period	-	(882)	(3,396)	(4,278)
Net book value 31.12.2006	58,344	12,409	46,385	117,138
Balance 31.12.2006				
Cost	58,344	18,293	144,745	221,382
Accumulated amortization	-	(5,884)	(98,360)	(104,244)
1.1.2007 - 30.9.2007				
Net book value 1.1.2007	58,344	12,409	46,385	117,138
Foreign exchange differences	59	(120)	104	43
Additions	-	394	26,764	27,158
Disposals	-	-	(964)	(964)
Reclassifications	-	-	337	337
Amortization charge for the period	-	(2,468)	(14,838)	(17,306)
Net book value 30.9.2007	58,403	10,215	57,788	126,406
Balance 30.9.2007				
Cost	58,403	19,359	173,414	251,176
Accumulated amortization	-	(9,144)	(115,626)	(124,770)

11. Non-current assets held for sale and related liabilities and amounts recognized directly in equity relating to non-current assets held for sale

a. Fixed assets

	Land and Buildings	Office equipment	Total
1.1.2006 - 30.9.2006			
Balance 1.1.2006	88,004	585	88,589
Additions	5,916	329	6,245
Disposals	(2,570)	(325)	(2,895)
Balance 30.9.2006	91,350	589	91,939
1.10.2006 - 31.12.2006			
Balance 1.10.2006	91,350	589	91,939
Additions	2,576	252	2,828
Disposals	(1,483)	(226)	(1,709)
Balance 31.12.2006	92,443	615	93,058
1.1.2007 - 30.9.2007			
Balance 1.1.2007	92,443	615	93,058
Additions	5,865	415	6,280
Disposals	(2,418)	(466)	(2,884)
Reclassification to «property, plant and equipment»	(42,405)	-	(42,405)
Foreign exchange differences	(1)	-	(1)
Balance 30.9.2007	53,484	564	54,048

Non-current assets held for sale amounting to € 42.4 million have been reclassified to property, plant and equipment due to Bank's decision to use these fixed assets for administrative purposes

b. Other

- In accordance with Board of Directors' decision on 24 September 2007, the subsidiary Tourist Resorts A.E. ceased to classify Rhodes Hilton Hotel sector as non current assets held for sale.

Due to the above reclassification the assets and liabilities of Rhodes Hilton Hotel were transferred to the respective assets and liability accounts. As at 31.12.2006 the above balances amounted to € 34,793 and € 1,225 respectively.

- On 23 March 2007 99.57% of Alpha Insurance A.E. shares were transferred to AXA. The company's assets as at 31.12.2006 that were classified as «non current assets held for sale» amounted to € 356,536, the company's liabilities that were classified as «liabilities related to non current assets held for sale» amounted to € 352,370 and the amounts recognized directly in equity amounted to € -2,576.

Liabilities

12. Debt securities in issue and other borrowed funds

Senior debt securities

Balance 1.1.2007	12,759,840
Changes for the period from 1.1 to 30.9.2007	
New issues ⁽¹⁾	6,803,280
(Purchases)/sales by Group companies	(1,561,447)
Maturities/Redemptions	(3,165,778)
Fair value change due to hedging	(41,621)
Change in accrued interest	40,364
Foreign exchange differences	<u>(9,877)</u>
Balance 30.9.2007	14,824,761

Subordinated debt

Balance 1.1.2007	1,029,413
Changes for the period from 1.1 to 30.9.2007	
New issues ⁽²⁾	677,038
(Purchases)/sales by Group companies	(135,047)
Maturities/Redemptions ⁽³⁾	(325,000)
Fair value change due to hedging	989
Change in accrued interest	3,318
Foreign exchange differences	<u>(7,710)</u>
Balance 30.9.2007	1,243,001
Grand Total	16,067,762

(1) The majority of the new senior debt securities (€ 6,024 million) pay a Euribor floating rate, with a spread between -10 and +25 basis points, depending on the duration of issue.

(2) On 1 February 2007, a loan of € 350 million, which pays three month Euribor plus 40 basis points for the first 5 years was issued. If the Bank does not redeem the loan, the spread for the next 5 years increases to 170 basis points.

On 8 March 2007, a loan of € 200 million, which pays three month Euribor plus 35 basis points for the first 5 years was issued. If the Bank does not redeem the loan, the spread for the next five years increases to 165 basis points.

On 27 July 2007, a perpetual Upper Tier II security of € 130 million nominal value, which pays three month Euribor plus 50 basis points for the first 5 years, was issued. If the Bank does not redeem the security, the spread for the next 5 years increases to 150 basis points.

(3) On 8 March 2007, five years after issuance, the Bank redeemed 10 year subordinated debt, amounting to € 300 million.

On 8 May 2007, five years after issuance, the Bank redeemed 10 year subordinated debt, amounting to € 25 million.

From the above debt securities in issue, an amount of € 6,741,274 (31.12.2006 € 7,440,786) held by Bank's customers has been reclassified to "Due from customers" as mentioned in note 22b. Therefore the balance of "Debt securities in issue held by institutional investors and other borrowed funds" as at 30 September 2007 amounts to € 9,326,488 (31.12.2006 € 6,348,467).

13. Employee defined benefit obligations

The management of the Bank on 21.11.2006 in accordance with Law 3371/2005, submitted an application for its employees to join the common bank employee pension fund (ETAT).

Following the provision of the above law, a special economic valuation has been completed and the cost of the accession is within the limits of the recognized provision.

The procedure of the accession is in progress.

14. Provisions

	30.9.2007	31.12.2006
Insurance reserves	41,549	38,885
Other provisions	42,427	26,378
Total	83,976	65,263

a) Insurance provisions

	30.9.2007	31.12.2006
Non-life insurance		
Unearned premiums	4,540	4,942
Outstanding claim reserves	6,519	5,882
Total	11,059	10,824

Life insurance

Mathematical reserves	6,941	6,792
Outstanding claim reserves	1,272	1,128
Total	8,213	7,920

Reserves for investments held on behalf and at risk of life insurance policy holders

	22,277	20,141
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Grand Total

	41,549	38,885
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b) Other provisions

Balance 1.1.2006 11,039

Changes for the period from 1.1. to 30.9.2006

Allowance relating to discontinued operations	(48)
Provisions to cover credit risk relating to off-balance sheet items (note 2)	14,946
Other provisions	1,070
Provisions used during the period	(113)
Foreign exchange differences	(997)

Balance 30.9.2006 25,897

Changes for the period from 1.10. to 31.12.2006

Decrease of provision for contingent liabilities	(1,358)
Provisions used during the period	(29)
Foreign exchange differences	1,868

Balance 31.12.2006 26,378

Changes for the period from 1.1. to 30.9.2007

Provisions to cover credit risk relating to off-balance sheet items (note 2)	15,054
Other provisions	2,507
Provisions used during the period	(15)
Foreign exchange differences	(1,497)

Balance 30.9.2007 42,427

The amount of other provisions is included in «Other expenses» caption of the consolidated income statement.

Equity

15. Share capital, Share premium, Retained earnings and Treasury shares

a) *Share capital and share premium*

On 25 September 2007, as a result of the exercise of 2,766,385 share options, the Bank's share capital increased by € 10,789, with the issuance of 2,766,385 new shares at nominal value of € 3.90 each. Since the exercise price for 1,642,680 share options was set at € 20.61 the share premium reserve was increased by € 27,449, which is the difference between the exercised price and the nominal value of each share.

The share capital as at 30 September 2007 amounted to € 1,602,075 (31.12.2006: € 1,591,286) and the total number of ordinary shares was 410,788,387 (31.12.2006: 408,022,002). The share premium reserve amounted to € 155,410 (31.12.2006: € 127,961).

b) *Retained earnings*

On 17 April 2007 dividends for the year 2006, amounting to € 304,421 or € 0.75 per share were distributed.

c) *Treasury shares*

The Group purchased during the period from 1.1 to 30.9.2007, 7,744,589 treasury shares at a cost of € 182,891 or € 23.62 per share. On 1 August 2007 was successfully completed the placement of 3,505,992 treasury shares representing 0.86% of its issued share capital with a price of € 24.90 per share.

As at 30.9.2007 total treasury shares held are 5,050,396 with a cost of € 119,856.

The Ordinary General Shareholders' Meeting held on 3 April 2007 approved a treasury share purchase program for the period from April 2007 to April 2008, of 3% of the total paid-in share capital at a minimum price of € 3.90 i.e. the nominal value of the share and a maximum price of € 32.

Additional information

16. Contingent liabilities and commitments

a) *Legal issues*

The Bank in the ordinary course of business is a defendant in claims from customers and other legal proceedings. No provision has been recorded because after consultation with legal department, the ultimate disposition of these matters is not expected to have a material effect on the financial position or operations of the Bank.

There are no pending legal cases or issues in progress which may have a material impact on the financial statements of the other companies of the Group.

b) *Tax issues*

The Bank and the companies, Alpha Astika Akinita A.E., Alpha Leasing A.E., Messina Holdings S.A., Ionian Hotel Enterprises A.E., ABC Factors A.E. and Tourist Resorts A.E. have been audited by the tax authorities for the years up to and including 2005. Tax audit is in progress at Alpha Finance A.X.E.P.E.Y. for fiscal years from 2003 up to and including 2005. The remaining companies of the Group have been audited by the tax authorities for the years up to and including the year ended 31 December 2002.

Additional taxes and penalties may be imposed for the unaudited tax years.

c) *Operating leases*

The Group's minimum future lease payments are as follows:

	30.9.2007	31.12.2006
- less than one year	73,344	32,792
- between one and five years	95,927	91,419
- more than five years	82,040	72,612
Total	251,311	196,823

The minimum future lease revenues are as follows:

	30.9.2007	31.12.2006
- less than one year	5,957	8,377
- between one and five years	22,130	32,720
- more than five years	8,264	16,077
Total	36,351	57,174

d) *Off balance sheet liabilities*

	30.9.2007	31.12.2006
Letters of credit	137,604	260,170
Letters of guarantee	4,819,593	4,580,796
Approved loan agreements and credit limits	16,695,057	14,408,504
Total	21,652,254	19,249,470

e) *Assets pledged*

	30.9.2007	31.12.2006
Investment securities	505,000	585,000
Total	505,000	585,000

From the investment securities portfolio € 5,000 is pledged as collateral to clearing house of derivative transactions "ETESEP" A.E. as a margin account insurance.

The remaining securities portfolio is pledged as collateral to Bank of Greece for the participation in the Inter-Europe clearing of payments system on an ongoing time (TARGET).

17. Group consolidated companies

The consolidated financial statements apart from the parent company Alpha Bank include the following entities:

a. SUBSIDIARIES

Name	Country of incorporation	Group's ownership interest %	
		30.9.2007	31.12.2006
Banks			
1. Alpha Bank London Ltd	United Kingdom	100.00	100.00
2. Alpha Bank Cyprus Ltd (ex Alpha Bank Ltd)	Cyprus	100.00	100.00
3. Alpha Bank Romania S.A.	Romania	99.91	99.91
4. Alpha Bank AD Skopje	FYROM	100.00	100.00
5. Alpha Bank Jersey Ltd	Jersey	100.00	100.00
6. Alpha Bank Srbija A.D.	Serbia	99.99	99.99
Leasing companies			
1. Alpha Leasing A.E.	Greece	100.00	99.67
2. Alpha Leasing Romania S.A.	Romania	99.99	99.93
3. ABC Factors A.E.	Greece	100.00	100.00
4. Alpha Asset Finance C.I. Ltd	Jersey	100.00	100.00
Investment Banking			
1. Alpha Finance A.X.E.P.E.Y.	Greece	100.00	100.00
2. Alpha Finance US Corporation	U.S.A.	100.00	100.00
3. Alpha Finance Romania S.A.	Romania	99.98	99.98
4. Alpha Ventures A.E.	Greece	100.00	100.00
5. AEF European Capital Investments B.V.	The Netherlands	100.00	100.00
6. Ionian Investments A.E.	Greece	100.00	-
Asset Management			
1. Alpha Asset Management A.E.Δ.A.K.	Greece	100.00	100.00
2. Alpha Private Investment Services A.E.P.E.Y.	Greece	100.00	100.00
3. ABL Independent Financial Advisers Ltd	United Kingdom	100.00	100.00
Insurance			
1. Alpha Insurance A.E.	Greece	-	99.57
2. Alpha Insurance Agents A.E.	Greece	100.00	100.00
3. Alpha Insurance Ltd Cyprus	Cyprus	100.00	100.00
4. Alpha Insurance Brokers S.R.L.	Romania	99.91	99.91
Real estate and hotel			
1. Alpha Astika Akinita A.E.	Greece	81.00	67.30
2. Ionian Hotel Enterprises A.E.	Greece	94.14	93.25
3. Oceanos A.T.O.E.E.	Greece	100.00	100.00
4. Alpha Real Estate D.O.O. Beograd	Serbia	81.00	67.30
5. Alpha Astika Akinita D.O.O.E.L Skopje	FYROM	81.00	67.30
6. Tourist Resorts A.E.	Greece	94.14	93.25
7. Alpha Immovables Bulgaria E.O.O.D.	Bulgaria	81.00	-
Special purpose and holding entities			
1. Alpha Credit Group Plc	United Kingdom	100.00	100.00
2. Alpha Group Jersey Ltd	Jersey	100.00	100.00
3. Alpha Group Investments Ltd	Cyprus	100.00	100.00
4. Ionian Holdings A.E.	Greece	100.00	100.00
5. Messana Holdings S.A.	Luxembourg	100.00	100.00
6. Ionian Equity Participations Ltd	Cyprus	100.00	-
Other companies			
1. Alpha Bank London Nominees Ltd	United Kingdom	100.00	100.00
2. Alpha Trustees Ltd	Cyprus	100.00	100.00
3. Flagbright Ltd	United Kingdom	100.00	100.00
4. Alpha Advisory Romania S.R.L.	Romania	99.98	99.98
5. Evremathea A.E.	Greece	100.00	100.00
6. Kafe Alpha A.E.	Greece	100.00	100.00
7. Ionian Supporting Services A.E.	Greece	100.00	-
b. JOINT VENTURES			
1. Cardlink A.E.	Greece	50.00	50.00
2. APE Fixed Assets A.E.	Greece	60.10	60.10
3. APE Commercial Property A.E.	Greece	60.10	60.10
4. Anadolu Alpha Gayrimenkul Ticaret Anonim Sirketi	Turkey	50.00	-

The subsidiaries were fully consolidated and the joint ventures were consolidated under the proportionate method.

The Group hedges the foreign exchange risk arising from the net investment in Alpha Bank London Ltd, Alpha Bank Cyprus Ltd and Alpha Bank Romania S.A. through the use of the FX swaps and interbank deposits in the functional currency of the above subsidiaries

18. Segment reporting

Millions of Euro

1.1 - 30.9.2007							
Business segments							
	Group	Retail	Corporate Banking	Asset Management/ insurance	Investment Banking/ Treasury	South-Eastern Europe	Other
Interest	1,168.2	725.1	225.8	12.9	31.0	162.5	10.9
Commission	341.3	122.0	71.0	65.4	34.3	50.2	(1.6)
Other income	121.9	15.1	4.0	8.3	18.4	29.3	46.8
Total income	1,631.4	862.2	300.8	86.6	83.7	242.0	56.1
Total expenses	(740.0)	(405.3)	(82.8)	(44.0)	(26.9)	(141.0)	(40.0)
Impairment	(157.7)	(77.9)	(61.0)	-	-	(18.2)	(0.6)
Profit before income tax	733.7	379.0	157.0	42.6	56.8	82.8	15.5
Income tax	(143.4)						
Profit from discontinued operations	80.4						
Profit after income tax	670.7						

1.1 - 30.9.2006							
Business segments							
	Group	Retail	Corporate Banking	Asset Management/ insurance	Investment Banking/ Treasury	South-Eastern Europe	Other
Interest	1,055.5	665.8	208.4	11.8	40.6	124.8	4.1
Commission	294.1	103.0	60.9	61.4	34.8	38.2	(4.2)
Other income	89.3	8.4	2.5	1.4	15.7	16.4	44.9
Total income	1,438.9	777.2	271.8	74.6	91.1	179.4	44.8
Total expenses	(647.4)	(366.3)	(73.0)	(38.5)	(30.3)	(107.1)	(32.2)
Impairment	(188.0)	(126.8)	(43.9)	(0.2)	-	(17.1)	-
Profit before income tax	603.5	284.1	154.9	35.9	60.8	55.2	12.6
Income tax	(129.7)						
Profit from discontinued operations	1.3						
Profit after income tax	475.1						

i. Retail Banking

Includes all individuals (retail banking customers) of the Group, professionals, small companies.

The Group, through its extensive branch network, offers all types of deposit products (deposits/ savings accounts, working capital/ current accounts, investment facilities/ term deposits, Repos, Swaps), loan facilities (mortgages, consumer, corporate loans, letter of guarantees), debit and credit cards to the above customers.

ii. Corporate Banking

Includes all medium-sized and large companies, corporations with multinational activities, corporations managed by the Corporate Banking and Shipping divisions. The Group offers working capital facilities, corporate loans, and letters of guarantees.

This sector also includes leasing and factoring products which are offered by Alpha Leasing A.E. and ABC Factors A.E., respectively.

iii. Asset Management / Insurance

Consists of a wide range of asset management services through Group's private banking units and through its subsidiary Alpha Asset Management A.E.D.A.K.

In addition, it includes the commissions of Alpha Insurance Agents A.E. from a wide range of insurance products, offered to individuals and companies.

iv. Investment Banking / Treasury

Includes stock exchange, advisory and brokerage services relating to capital markets and also investment banking facilities, offered either by the Bank or through specialized subsidiaries (Alpha Finance A.X.E.P.E.Y., Alpha Ventures A.E.). Includes also the activities of the Dealing Room in the interbank market (FX Swaps, Bonds, Futures, IRS, interbank placements – Loans etc).

v. South Eastern Europe

Consists of the Bank's branches and subsidiaries operating in South Eastern Europe.

vi. Other

This segment consists of the non-financial subsidiaries and Bank's administration section.

19. Capital adequacy

The capital adequacy ratio is determined by comparing the Group's regulatory own funds with the risks that the Group undertakes (risk weighted assets). Own funds include Tier I capital (share capital, reserves, minority interests), additional Tier I capital (hybrid debt) and Tier II capital (subordinated debt and fixed asset revaluation reserves). The risk-weighted assets arise from the credit risk of the investment portfolio and the market risk of the trading portfolio.

The Group uses all modern methods to manage capital adequacy. It has issued hybrid and subordinated debt which are included on the calculation as regulatory own-funds. The cost of these securities is lower than share capital and adds value to the shareholders.

The current capital ratios (Tier I ratio and capital adequacy ratio) are much higher than the regulatory limits set by the Bank of Greece directive (4% and 8%, respectively) and the capital base is capable to support the business growth of the Group in all areas for the next years.

	30.9.2007	31.12.2006
	(Millions of Euro)	
Risk-weighted assets from credit risk	37,168	32,603
Risk-weighted assets from market risk	623	865
Total risk-weighted assets	<u>37,791</u>	<u>33,468</u>
Upper tier I capital	2,946	2,701
Tier I capital	3,707	3,413
Total Tier I + Tier II capital	4,829	4,315
Upper Tier I ratio	7.8%	8.1%
Tier I ratio	9.8%	10.2%
Capital adequacy ratio (Tier I + Tier II)	12.8%	12.9%

20. Related-party transactions

The Bank and the Group companies enter into a number of transactions with related parties in the normal course of business. These transactions are performed at arms length terms and are approved by the Group's relevant committees.

- a. The outstanding balances with members of the Board of Directors and their close family members are as follows:

	30.9.2007	31.12.2006
Loans	38,480	3,100
Deposits	39,227	31,067
Debt securities in issue	8,504	15,688
Letters of guarantee	59	165
	From 1 January to	
	30.9.2007	30.9.2006
Interest income	167	39
Interest expense	1,158	872

- b. The outstanding balances with associates and the related results of these transactions are as follows:

	30.9.2007	31.12.2006
Assets		
Loans and advances to customers	283	611
Liabilities		
Amounts due to customers	4	5
	From 1 January to	
	30.9.2007	30.9.2006
Income		
Interest and similar income	25	72
Fee and commission income	-	24
Other income	-	334
Total	25	430
Expenses		
Interest and similar charges	-	5
General administrative expenses	-	509
Other expenses	2,443	-
Total	2,443	514

- c. The Board of Directors and Executive General Managers fees recorded in the income statement for the nine month period ended 30 September 2007 amounted to € 10,683 (30.9.2006: € 7,527).

21. Acquisitions, disposals of subsidiaries, associates and other corporate events

- a. On 5 March 2007, the Bank filed a tender offer for the acquisition of the remaining shares of its subsidiary Alpha Leasing A.E., which the Capital Market Committee approved on 8.3.2007. During April 2007, the Bank acquired 95,773 shares representing 0.24% of the paid in share capital and voting rights of the Company. Consequently, the number of Alpha Leasing A.E. shares and voting rights held by Alpha Bank amounts to 39,585,000, or 100%. At the same time, the Capital Market Committee approved on 17.5.2007 the delisting of Alpha Leasing A.E. shares from the Athens Stock Exchange following the Company's application.
- b. On 13 March 2007, the process of the separation and transfer of the Rhodes Hotel sector, from Bank's subsidiary Ionian Hotel Enterprises A.E. to Tourist Resorts A.E. was completed.
- c. On 21 March 2007, the restaurant buffet sector of the subsidiary Tourist Resorts A.E. was transferred to the subsidiary Kafe Alpha A.E.
- d. On 23 March 2007, the transaction for the sale of Alpha Insurance A.E. a subsidiary of Alpha Group Investments Ltd to the french AXA, an insurance company which is the leader of European insurance companies, was completed for € 255 million. At the same time, Alpha Bank and AXA have signed a long-term exclusive bancassurance agreement for the distribution of AXA insurance products through Alpha Bank's extensive branch network.
- e. On 29 March 2007, Alpha Immovables Bulgaria E.O.O.D was founded in Sofia with initial capital € 306 by the Bank's subsidiary Alpha Astika Akinita A.E. The Company's main purpose is to provide real estate services.
- f. On 30 April 2007, the Bank acquired 50% of Anadolu Alpha Gayrimenkul Ticaret Anonim Sirketi, a new founded company in Istanbul, participating together with Anadolu Group. The Company would operate as a vehicle for investments in Turkey.

Due to the non-approval by the Turkish regulatory authorities of the application to acquire a holding in companies Alternatifbank and Alternatiflease, Alpha Bank and the Anadolu Group have terminated, on a consensual basis, their business agreement for lack, at present, of a subject matter.
- g. On 14 June 2007, Ionian Supporting Services A.E. and Ionian Investments A.E. were established in Athens, of which the Group has 100% interest in both entities. The primary activity of Ionian Supporting Services A.E. is to provide support services to the Bank and the group entities, whereas Ionian Investments A.E. is involved in the acquisition and sale of securities. The share capital of each company amounts to € 60.
- h. On 19 June 2007, the Bank acquired 100% of the shares of the Cypriot company Ionian Equity Participations Ltd. The Company is at present dormant and its share capital amounts to CYP 1,000.
- i. On 19 June 2007, the Bank acquired 9,034,808 ordinary shares at a price of € 0.60 each by participating to AEGEK A.E., a listed constructions company, share capital increase.
- j. On 29 June 2007, the transfer of 100% shares of Alpha Private Investment Services A.E.P.E.Y. from the subsidiary Alpha Bank London Ltd to the Bank was completed.
- k. On 18 July 2007, the Bank sold its participation to Unisystems A.E. (ownership interest 9.67%).
- l. On 18 September 2007, the Bank participated in ALC Novelle Investments Ltd share capital increase proportionally by € 20.
- m. On 28 September 2007, the Bank participated in A.P.E. Commercial Property A.E., share capital increase proportionally by € 541.

22. Restatement of comparatives

a) Presented below is the restatement of the Interim consolidated income statement and the Interim consolidated cash flow of 30.9.2006 due to the adoption of IFRS 5 and the presentation of discontinued operation arising from the sale agreement of Alpha Insurance A.E. on 23.11.2006. The sale was completed on 23.3.2007.

Consolidated income statement

	1.1. - 30.9.2006		
	Published amounts	Discontinued operations	Continuing operations
Interest and similar income	1,924,686	3,836	1,920,850
Interest expense and similar charges	(865,379)	-	(865,379)
Net interest income	1,059,307	3,836	1,055,471
Fee and commission income	315,532	1,459	314,073
Commission expense	(19,911)	-	(19,911)
Net fee and commission income	295,621	1,459	294,162
Dividend income	2,676	-	2,676
Gains less losses on financial transactions	40,225	1,823	38,402
Other income	68,938	20,716	48,222
	111,839	22,539	89,300
Total income	1,466,767	27,834	1,438,933
Staff costs	(361,937)	(11,219)	(350,718)
General administrative expenses	(258,147)	(8,599)	(249,548)
Depreciation and amortization expenses	(47,291)	(1,348)	(45,943)
Other expenses	(1,225)	-	(1,225)
Total expenses	(668,600)	(21,166)	(647,434)
Impairment losses and provisions to cover credit risk	(188,885)	(900)	(187,985)
Share of profit (loss) of associates	(35)	-	(35)
Profit before income tax	609,247	5,768	603,479
Income tax	(134,180)	(4,492)	(129,688)
Net profit after income tax	475,067	1,276	473,791
Attributable to:			
Equity holders of the Bank	473,377	1,252	472,125
Minority interests	1,690	24	1,666
Earnings per share			
Basic (€ per share)	1.20		1.20
Diluted (€ per share)	1.20		1.20

Consolidated cash flow statement

	1.1. - 30.9.2006		
	Published amounts	Discontinued operations	Continuing operations
Net cash flow from operating activities	(1,027,608)	(3,218)	(1,024,390)
Net cash flow from investing activities	(553,879)	2,514	(556,393)
Net cash flow from financing activities	(481,040)	-	(481,040)
Net increase/ (decrease) in cash and cash equivalents	(2,062,527)	(704)	(2,061,823)
Effect of exchange rate fluctuations on cash and cash equivalents	15,084	-	15,084
Total cash flows for the period	(2,047,443)	(704)	(2,046,739)
Cash and cash equivalents at the beginning of the period	5,665,814		
Cash and cash equivalents at the end of the period	3,618,371		

b) Debt securities in issue held by the Bank's customers have been reclassified to «Due to customers». Consequently, the balance of the respective accounts has been restated with the following amounts in the comparatives periods.

Liabilities	30.06.2007	31.03.2007	31.12.2006
Due to customers (including debt securities in issue)	6,633,690	7,330,559	7,440,786
Debt securities in issue held by institutional investors and other borrowed funds	(6,633,690)	(7,330,559)	(7,440,786)

23. Events after the balance sheet date

On 9 October 2007 the tax audit of subsidiary Tourist Resorts A.E. for the fiscal years from 2003 up to and including 2005 was completed. During the same month it's share capital increased by € 1.5 million.

Athens, 30 October 2007

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

THE MANAGING
DIRECTOR

THE EXECUTIVE
DIRECTOR

GROUP FINANCIAL
REPORTING OFFICER

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I.D. No. X 661480

DEMETRIOS P. MANTZOUNIS
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