



ALPHA BANK

CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 31.3.2007

(In accordance with the International Accounting Standard 34)



ATHENS
APRIL 26, 2007

TABLE OF CONTENTS

Page

Financial statements as at 31.3.2007

• Interim consolidated income statement	1
• Interim consolidated balance sheet	2
• Interim consolidated statement of changes in equity	3
• Interim consolidated cash flow statement	6
• Notes to the consolidated financial statements	
<u>General Information</u>	7
<u>Accounting principles applied</u>	
1. Basis of presentation	9
<u>Income Statement</u>	
2. Impairment losses and provisions to cover credit risk	11
3. Income tax	11
4. Profit after income tax from discontinued operations	12
5. Earnings per share	13
<u>Assets</u>	
6. Loans and advances to customers	15
7. Investment securities	16
8. Purchases and disposals of tangible and intangible assets	16
9. Non-current assets held-for-sale and related liabilities	17
<u>Liabilities</u>	
10. Debt securities in issue and other borrowed funds	18
11. Provisions	19
<u>Additional Information</u>	
12. Contingent liabilities and commitments	20
13. Group consolidated companies	21
14. Segment reporting	22
15. Capital adequacy	23
16. Related-party transactions	23
17. Acquisitions, disposals of subsidiaries and other corporate activities	24
18. Restatement of comparative period financial statements	25
19. Treasury shares	26
20. Events after the balance sheet date	26

FINANCIAL STATEMENTS AS AT 31.03.2007

Interim consolidated income statement

	Note	(Thousands of Euro)	
		From 1 January to	
		31.3.2007	31.3.2006
Interest and similar income		765,091	592,743
Interest expense and similar charges		(402,952)	(251,517)
Net interest income		362,139	341,226
Fee and commission income		116,268	99,681
Commission expense		(8,800)	(5,434)
Net fee and commission income		107,468	94,247
Dividend income		383	186
Gains less losses on financial transactions		29,928	24,159
Other income		19,789	12,275
		<u>50,100</u>	<u>36,620</u>
Total income		519,707	472,093
Staff costs		(127,305)	(115,877)
General administrative expenses		(88,652)	(75,940)
Depreciation and amortization expenses		(16,867)	(15,572)
Other expenses		(665)	(218)
Total expenses		<u>(233,489)</u>	<u>(207,607)</u>
Impairment losses and provisions to cover credit risk	2	(62,383)	(64,900)
Share of profit/(loss) of associates		(44)	(252)
Profit before income tax		223,791	199,334
Income tax	3	(49,209)	(46,901)
Profit after income tax from continuing operations		174,582	152,433
Profit after income tax from discontinued operations	4	81,797	(1,290)
Profit after income tax		<u>256,379</u>	<u>151,143</u>
Attributable to:			
Equity holders of the Bank		256,140	150,666
Minority interests		239	477
Earnings per share:	5		
<i>From continuing and discontinued operations</i>			
Basic earnings per share (€)		0.63	0.38
Diluted earnings per share (€)		0.63	0.38
<i>From continuing operations</i>			
Basic earnings per share (€)		0.43	0.38
Diluted earnings per share (€)		0.43	0.38

Note: The income statement of 1.1.-31.3.2006 has been restated due to the adoption of IFRS 5 for the presentation of discontinued operations (note 18).

The attached notes (pages 7 to 26) form an integral part of these interim financial statements.

Interim consolidated balance sheet

		(Thousands of Euro)	
	Note	31.3.2007	31.12.2006
ASSETS			
Cash and balances with Central Banks		3,031,113	2,675,702
Due from banks		8,981,976	4,636,712
Securities held for trading		235,240	305,991
Derivative financial assets		328,323	245,676
Loans and advances to customers	6	33,848,372	32,223,034
Investment securities			
- Available for sale	7	3,893,173	7,552,602
Investments in associates		4,037	4,091
Investment property	8	47,002	31,518
Property, plant and equipment	8	922,685	935,996
Goodwill and other intangible assets	8	115,684	117,138
Deferred tax assets		303,018	276,973
Other assets		337,413	309,840
		<u>52,048,036</u>	<u>49,315,273</u>
Non-current assets held for sale	9	129,267	484,387
Total Assets		<u>52,177,303</u>	<u>49,799,660</u>
LIABILITIES			
Due to banks		4,784,369	6,686,526
Derivative financial liabilities		333,566	224,576
Due to customers		24,834,737	23,573,908
Debt securities in issue and other borrowed funds	10	16,541,314	13,789,253
Liabilities for current income tax and other taxes		155,410	129,077
Deferred tax liabilities		178,976	140,208
Employee defined benefit obligations		549,412	548,584
Other liabilities		810,822	675,003
Provisions	11	49,005	65,263
		<u>48,237,611</u>	<u>45,832,398</u>
Liabilities related to non-current assets held for sale	9	1,790	353,595
Total Liabilities		<u>48,239,401</u>	<u>46,185,993</u>
EQUITY			
Equity attributable to equity holders of the Bank			
Share capital		1,591,286	1,591,286
Share premium		127,961	127,961
Reserves		447,704	351,697
Amounts recognized directly in equity relating to non-current assets held for sale		-	(2,576)
Retained earnings		888,050	686,018
Treasury shares		(43,747)	(14,653)
		<u>3,011,254</u>	<u>2,739,733</u>
Minority interests		38,689	44,280
Hybrid securities		887,959	829,654
Total Equity		<u>3,937,902</u>	<u>3,613,667</u>
Total Liabilities and Equity		<u>52,177,303</u>	<u>49,799,660</u>

The attached notes (pages 7 to 26) 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 1.1-31.3.2006									
Valuation of available for sale securities taken to equity			(53,605)			(53,605)			(53,605)
Transfer to income statement due to sales of available for sale securities			3,851			3,851			3,851
Exchange differences on translating foreign operations			3,185			3,185			3,185
Other				(4,080)		(4,080)			(4,080)
Net income recognized directly in equity			(46,569)	(4,080)		(50,649)			(50,649)
Profit for the period after income tax				150,666		150,666	477		151,143
Total			(46,569)	146,586		100,017	477		100,494
Change of participating interests in subsidiaries				(176)		(176)	(708)		(884)
(Purchase)/sales of treasury shares and hybrid securities								24,587	24,587
Recognition of share options granted to employees			1,181			1,181			1,181
Dividends distributed to equity holders of the Bank and minority interests							(1,389)		(1,389)
Dividends paid to hybrid securities holders				(39,927)		(39,927)			(39,927)
Appropriation to reserves			37,642	(37,642)					
Balance 31.3.2006	1,456,018	125,685	316,551	575,826	(188,316)	2,285,764	51,449	869,533	3,206,746

	Share capital	Share premium	Fair value reserve and other reserves	Retained earnings	Treasury shares	Total	Minority interests	Hybrid securities	Total equity
Balance 1.4.2006	1,456,018	125,685	316,551	575,826	(188,316)	2,285,764	51,449	869,533	3,206,746
Changes in equity for the period 1.4-31.12.2006									
Valuation of available for sale securities taken to equity			4,829			4,829			4,829
Transfer to income statement due to sales of available for sale securities			(10,516)			(10,516)			(10,516)
Exchange differences on translating foreign operations			28,724			28,724			28,724
Other				3,031		3,031			3,031
Net income recognized directly in equity			23,037	3,031		26,068			26,068
Profit for the period after income tax				401,321		401,321	1,651		402,972
Total			23,037	404,352		427,389	1,651		429,040
Share capital increase from the capitalization of reserve and change of nominal value of share to € 3.90	133,954			(133,954)					
Change of participating interests in subsidiaries				(337)		(337)	(8,784)		(9,121)
(Purchase)/sales of treasury shares and hybrid securities				96,598	173,663	270,261		(39,879)	230,382
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			3,977			3,977			3,977
Dividends distributed to equity holders of the Bank and minority interests				(237,556)		(237,556)	(36)		(237,592)
Dividends paid to hybrid securities holders				(11,079)		(11,079)			(11,079)
Appropriation to reserves			7,832	(7,832)					
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

	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
Changes in equity for the period 1.1-31.3.2007									
Valuation of available for sale securities taken to equity			3,512			3,512			3,512
Transfer to income statement due to sales of available for sale securities			95,345			95,345			95,345
Exchange differences on translating foreign operations			(2,080)			(2,080)			(2,080)
Other				(1,085)		(1,085)			(1,085)
Net income recognized directly in equity			96,777	(1,085)		95,692			95,692
Profit for the period after income tax				256,140		256,140	239		256,379
Total			96,777	255,055		351,832	239		352,071
Change of participating interests in subsidiaries				47		47	(4,753)		(4,706)
(Purchase)/sales of treasury shares and hybrid securities				(15,178)	(29,094)	(44,272)		58,305	14,033
Recognition of share options granted to employees			1,181			1,181			1,181
Dividends distributed to equity holders of the Bank and minority interests							(1,077)		(1,077)
Dividends paid to hybrid securities holders				(37,267)		(37,267)			(37,267)
Appropriation to reserves			625	(625)					
Balance 31.3.2007	1,591,286	127,961	447,704	888,050	(43,747)	3,011,254	38,689	887,959	3,937,902

The attached notes (pages 7 to 26) form an integral part of these interim financial statements.

Interim consolidated cash flow statement

	(Thousands of Euro)	
	From 1 January to	
Note	31.3.2007	31.3.2006
Cash flows from operating activities		
Profit before income tax	223,791	199,334
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	11,565	11,048
Amortization of intangible assets	5,303	4,524
Impairment losses from loans and provisions	64,657	66,010
Other adjustments	1,181	1,181
(Gains)/losses from investing activities	(8,970)	(12,581)
(Gains)/losses from financing activities	47,583	44,215
Share of (profit)/loss of associates	44	252
	345,154	313,983
<i>Net (increase)/decrease in assets relating to operating activities:</i>		
Due from banks	(771,047)	(931,944)
Securities held for trading and derivative financial assets	(11,896)	(338,365)
Loans and advances to customers	(1,704,085)	(776,850)
Other assets	(25,147)	(22,729)
<i>Net increase/(decrease) in liabilities relating to operating activities</i>		
Due to banks	(1,902,157)	(350,992)
Derivative financial liabilities	108,990	47,081
Due to customers	3,730,340	1,472,464
Other liabilities	55,057	49,877
<i>Net cash flows from operating activities before taxes</i>	(174,791)	(537,475)
Income taxes paid and other taxes	(10,402)	(24,970)
Net cash flows from continuing operating activities	(185,193)	(562,445)
Cash flows from investing activities		
Acquisitions of subsidiaries and associates	(4,824)	(992)
Proceeds from sale of investments (subsidiaries and associates)	-	2,523
Dividends received	383	186
Purchase of property, plant and equipment	(27,159)	(11,885)
Disposal of property, plant and equipment	13,036	669
Net (increase)/decrease in investment securities	3,762,205	(78,844)
Net cash flows from continuing investing activities	3,743,641	(88,343)
Cash flows from financing activities		
Dividends paid	(1,406)	(1,563)
(Purchase)/Sale of treasury shares	(29,094)	-
Proceeds from the issue of loans	503,762	14,367
Repayment of loans	(300,000)	(6,856)
Proceeds from the issue of hybrid securities	73,483	24,587
Dividends paid to hybrid securities holders	(37,267)	(37,359)
Net cash flows from continuing financing activities	209,478	(6,824)
Effect of exchange rate fluctuations on cash and cash equivalents	(2,081)	3,185
Net increase/(decrease) in cash flows from continuing activities	3,765,845	(654,427)
Net cash flows from discontinued operating activities	-	4,974
Net cash flows from discontinued investing activities	160,700	7,762
Net cash flows from discontinued financing activities	-	-
Net increase/(decrease) in cash flows from discontinued activities	160,700	12,736
Cash and cash equivalents at beginning of the period	4,575,831	5,665,814
Cash and cash equivalents at end of the period	8,502,376	5,024,123

Note: The 1.1.-31.3.2006 cash flow has been restated due to the adoption of IFRS 5 for the presentation of discontinued operation (note 18).

The attached notes (pages 7 to 26) form an integral part of these interim financial statements.

Notes to the consolidated financial statements

General Information

The Alpha Bank Group, which includes companies in Greece and abroad, offers services such as:

- Corporate and retail banking
- Investment banking and brokerage services
- Insurance services
- Real estate management
- Hotel activities

The parent company of the Group is ALPHA BANK A.E. which operates under the brand name of ALPHA BANK. Its registered office is 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 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, who was 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 I. Athanasopoulos, who was replaced by Mr. Evangelos I. Calousis) as at 31 March 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

Evangelos I. Kalousis */*** (As at 3 April 2007 he was elected as a non-executive independent member by the Shareholders meeting)

Paul G. Karakostas*

Nicholaos I. Manassis **

NON-EXECUTIVE INDEPENDENT MEMBERS

Pavlos A. Apostolides **

Thanos M. Veremis

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 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 31 March 2007 Alpha Bank was ranked 5th among all listed companies, in terms of market capitalization. Since February 2004 the Bank 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 in the London Stock Exchange in the form of international certificates (GDRs) and its shares are also traded over the counter in New York (ADRs).

As at 31 March 2007 the Bank has issued 408,022,002 shares.

The Bank's growth and consistent dividend policy has attracted local and foreign investors. This has increased the shares' liquidity which for the first quarter of 2007 amounted to an average of 1,344,234 shares per day.

Finally, the credit rating of the Bank remains at a high level (Standard & Poor's: BBB+, Moody's: A3, 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 26 April 2007.

Accounting principles applied

1. Basis of presentation

The Group has prepared the condensed interim financial statements as at 31 March 2007 in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting.

The accounting principles applied by the Group in the condensed interim financial statements as at 31 March 2007, are consistent to those applied in its published financial statements for the year ended 31 December 2006 except from the impact from the adoption of the new standards and interpretations which analyzed below:

Interpretation 7 «Applying the restatement Approach Under IAS 29 Financial Reporting in Hyper Inflationary Economies» (Regulation 708/2006)

The adoption of this interpretation did not have a substantial impact on the Group's financial statements as at 31.3.2007.

Interpretations 8 and 9 «Scope of IFRS 2» and «Reassessment of embedded derivatives» (Regulation 1329/8.9.2006)

Their adoption did not have a substantial impact on the Group's financial statements as at 31.3.2007.

International Financial Reporting Standard 7 «Financial instruments: Disclosures»

Amendment to IAS 1 «Presentation of Financial Statements – Capital Disclosure (Regulation 108/2006)

The standards are effective for annual periods beginning on or after 1.1.2007 and the impact of the disclosure requirements concerning financial instruments will be presented in year end financial statements.

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 8 «Operating segments» Effective for annual periods on or after 1.1.2009.

This standard replaces the IAS 14 "Segment Reporting". Its adoption by the European Union and by the Bank will have an significant impact on the Group's disclosures about operating segments.

Amendment of International Accounting Standard 23 "Borrowing costs" effective for annual periods 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.

Interpretation 10 «Interim Financial Reporting and Impairment» Effective for annual periods beginning on or after 1.11.2006

With the adoption of this interpretation an entity shall not 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 is not expected to have an impact on Group's accounting principles.

Interpretations 11 and 12 «Group and Treasury Shares Transactions» Effective for annual periods on or after 1.3.2007 and «Service Concession Arrangements» Effective for annual periods 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 consolidated 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.

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

The financial statements are prepared on the historical cost basis except for the following Assets and Liabilities, which were measured at fair value:

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

Income statement

2. Impairment losses and provisions to cover credit risk

	From 1 January to	
	31.3.2007	31.3.2006
Impairment losses on loans and advances to customers	80,735	50,699
Decrease of impairment losses relating to due from banks	(14)	-
Provisions to cover credit risk relating to off balance sheet items	(14,946)	14,946
Recoveries	(3,392)	(745)
Total	62,383	64,900

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% in 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 at 8.4.2005 with Delta Singular A.E.P., a listed company, which was not related with the Bank 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	
	31.3.2007	31.3.2006
Current tax	36,735	43,490
Deferred tax	12,474	3,411
Total income tax	49,209	46,901

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

	From 1 January to	
	31.3.2007	31.3.2006
Depreciation and write-offs of fixed assets	3,008	2,364
Loans and advances to customers	4,536	(8,270)
Employee defined benefit obligations	134	201
Valuation of derivatives	565	7,673
Financial instruments effective interest rate	368	30
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	3,217	2,421
Carry forward of unused tax losses	(323)	(436)
Other temporary differences	969	(572)
Total	12,474	3,411

Reconciliation of effective and current tax rate is presented below:

		<u>31.3.2007</u>		<u>31.3.2006</u>
Profit before income tax from continuing operations		223,791		198,334
Income tax	20.87%*	46,716	23.61%*	46,821
Increase/(decrease) due to:				
Additional tax from rental income from fixed assets	0.23%	507	0.05%	90
Non taxable income	(2.98%)	(6,670)	(3.42%)	(6,792)
Non deductible expenses	0.91%	2,044	0.17%	341
Part of profit relating to non taxable income	(0.02%)	(52)	(0.47%)	(930)
Part of profit relating to distributable income	0.03%	59	0.18%	354
Effect of tax rates used for the calculation of current and deferred tax	-	-	0.02%	49
Other temporary differences	2.95%	6,605	3.58%	7,103
Usage of tax losses	-	-	(0.07%)	(135)
Income tax		<u>21.99%</u>		<u>23.65%</u>
		<u>49,209</u>		<u>46,901</u>

* The effective current income tax rate is 23.61% for 2006 and 20.87% for 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 Bank signed an agreement for the sale of 99.57% of its subsidiary Alpha Insurance A.E. to AXA, an insurance company which is the worldwide leader in financial protection.

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 for the period 1.1.2007 until 23.3.2007 and the profit from the sale are included in account "profit after income tax from discontinued operations" and is analyzed as follows:

	<u>From 1 January to</u>	
	<u>31.03.2007</u>	<u>31.03.2006</u>
Net interest income	860	1,416
Net fee and commission income	409	380
Gains less losses on financial transactions	-	805
Other income (premiums etc)	3,573	6,586
Total income	<u>4,842</u>	<u>9,187</u>
Staff costs	(2,338)	(3,657)
General administrative expenses	(1,583)	(5,231)
Depreciation and amortization expenses	(239)	(495)
Total expense	<u>(4,160)</u>	<u>(9,383)</u>
Profit/(losses) before income tax	682	(196)
Income tax	(421)	(1,094)
Profit/(losses) after income tax	261	(1,290)
Profit from the sale of Alpha Insurance A.E.	81,536	-
Profit after income tax from discontinued operations	<u>81,797</u>	<u>(1,290)</u>

5. Earnings per share

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 treasury shares held, during the period.

	From 1 January to	
	31.3.2007	31.3.2006
<i>Profit attributable to equity holders of the Bank from continuing and discontinued operations</i>	256,140	150,666
Weighted average number of outstanding ordinary shares	406,828,683	395,917,176
Basic earnings per share from continuing and discontinued operations (in €)	0.63	0.38

	From 1 January to	
	31.3.2007	31.3.2006
<i>Profit attributable to equity holders of the Bank from continuing operations</i>	174,343	151,967
Weighted average number of outstanding ordinary shares	406,828,683	395,917,176
Basic earnings per share from continuing operations (in €)	0.43	0.38

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 annual market share price of the Bank's shares) 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	
	31.3.2007	31.3.2006
<i>Profit attributable to equity holders of the Bank from continuing and discontinued operations</i>	256,140	150,666
Weighted average number of outstanding ordinary shares	406,828,683	395,917,176
Adjustment for share options	753,136	946,454
Weighted average number of outstanding ordinary shares for diluted earnings per share	407,581,819	396,863,630
Diluted earnings per share from continuing and discontinued operations (in €)	0.63	0.38

	From 1 January to	
	31.3.2007	31.3.2006
<i>Profit attributable to equity holders of the Bank from continuing operations</i>	174,343	151,967
Weighted average number of outstanding ordinary shares	406,828,683	395,917,176
Adjustment for share options	753,136	946,454
Weighted average number of outstanding ordinary shares for diluted earnings per share	407,581,819	396,863,630
Diluted earnings per share from continuing operations (in €)	0.43	0.38

Basic and diluted earnings per share relating to the period 1.1-31.3.2006, have been restated for comparison purposes to take into account the decision of the ordinary General Shareholders' Meeting on 18.4.2006 to issue new shares by capitalizing reserves. The bonus shares were issued on 3.5.2006.

Assets

6. Loans and advances to customers

	31.3.2007	31.12.2006
<i>Individuals:</i>		
Mortgages	9,318,306	8,812,267
Consumer	2,629,035	2,445,129
Credit cards	936,387	942,025
Other loans	224,285	217,035
Total	<u>13,108,013</u>	<u>12,416,456</u>
<i>Companies:</i>		
Corporate	19,883,251	18,992,719
Leasing	1,122,303	1,086,745
Factoring	469,573	495,692
Total	<u>21,475,127</u>	<u>20,575,156</u>
Other receivables	223,343	196,492
<i>Insurance and reinsurance activities:</i>		
Receivables from insurance and re-insurance activities	10,036	12,179
	<u>34,816,519</u>	<u>33,200,283</u>
Less:		
Allowance for impairment losses	(968,147)	(977,249)
Total	<u>33,848,372</u>	<u>32,223,034</u>

The financial lease receivables are analyzed as follows:

	31.3.2007	31.12.2006
Up to 1 year	330,641	318,043
From 1 year up to 5 years	575,773	553,620
More than 5 years	613,717	588,952
	<u>1,520,131</u>	<u>1,460,615</u>
Unearned finance income	(397,828)	(373,870)
Total	<u>1,122,303</u>	<u>1,086,745</u>

The net amount of finance leases is analyzed as follows:

	31.3.2007	31.12.2006
Up to 1 year	266,348	257,139
From 1 year up to 5 years	408,099	395,356
More than 5 years	447,856	434,250
Total	<u>1,122,303</u>	<u>1,086,745</u>

Allowance for impairment losses

Balance 1.1.2006	1,040,360
Unwinding of the discount	16,370
Exchange differences	(667)
Provision for loan impairment (note 2)	50,699
Loans written-off during the period	<u>(1,043)</u>
Balance 31.3.2006	1,105,719
Less impairment of discontinued operations	(4,847)
Unwinding of the discount	55,280
Exchange differences	(1,975)
Provision for loan impairment	193,932
Loans written-off during the period	<u>(370,860)</u>
Balance 31.12.2006	977,249
Unwinding of the discount	16,668
Exchange differences	(162)
Provision for loan impairment (note 2)	80,735
Loans written-off during the period	<u>(106,343)</u>
Balance 31.3.2007	<u>968,147</u>

7 Investment securities

Available for sale	31.3.2007	31.12.2006
Government bonds	2,572,689	6,253,815
Other debt securities:	1,179,837	1,170,994
- Listed	1,024,609	1,142,097
- Non-listed	<u>155,228</u>	<u>28,897</u>
Shares:	77,848	65,691
- Listed	60,895	52,317
- Non-listed	<u>16,953</u>	<u>13,374</u>
Other variable yield securities	62,799	62,102
Total	<u>3,893,173</u>	<u>7,552,602</u>

8. Purchases and disposals of tangible and intangible assets

During the first quarter 2007 the following changes in tangible and intangible assets:

a. Investment property

Acquisitions of property classified as investment property amounted to € 17 thousand and disposals amounted to € 453 thousand.

Transfers from "Property plant and equipment" with a net book value € 16 million relating 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.

b. Property, plant and equipment

Purchases of property plant and equipment amounted to € 20,456 thousand and disposals amounted to € 5,828 thousand.

Transfers to "Investment property" with a net book value of € 16 million.

c. Goodwill and other intangible assets

Purchases of software amounted to € 5,026 thousand and disposals amounted to € 392 thousand. The goodwill arising from the acquisition of Alpha Bank Srbija A.D., was

reduced by € 646 thousand, due to foreign exchange differences from the translation of subsidiary's financial statements into Group's reporting currency.

9. Non-current assets held-for-sale and related liabilities

a. Fixed assets

During the first quarter of 2007, the Group acquired fixed assets of € 1.6 million, which have been classified as "Non-current assets held-for-sale", as well as disposed similar fixed assets of a net book value of € 0.3 million.

b. Other

On 13 March 2007, the process of the separation of the Rhodes Hotel activity sector from Ionian Hotel Enterprises A.E. was completed and the Bank's subsidiary Tourist Resorts A.E. acquired it. The assets and liabilities of the specific sector have been classified as held-for-sale and as at 31.3.2007 are as follows:

Non – current assets held for sale

Cash and balances with Central Banks	25
Due to customers	798
Property, plant and equipment	30,294
Goodwill and other intangible assets	33
Deferred tax assets	3,306
Other assets	370
Total	<u>34,826</u>

Liabilities related to non current assets held for sale

Liabilities for current income tax and other taxes	16
Deferred tax liabilities	343
Employee defined benefit obligations	264
Other liabilities	1,167
Total	<u>1,790</u>

Liabilities

10. Debt securities in issue and other borrowed funds

Debt securities

Senior debt securities⁽¹⁾

Balance 1.1.2007	12,759,840
New issues	4,846,198
(Purchases)/sales of Group's companies	(1,791,194)
Maturities/Redemptions	(511,415)
Fair value change due to hedging	(16,247)
Changes of accrued interest	19,625
Foreign exchange rate differences	(2,505)
Balance 31.3.2007	<u>15,304,302</u>

Subordinated debt⁽²⁾

Balance 1.1.2007	1,029,413
New issues	549,681
(Purchases)/sales of Group's companies	(45,919)
Maturities/Redemptions	(300,000)
Fair value change due to hedging	3,819
Changes of accrued interest	497
Foreign exchange rate differences	(479)
Balance 31.3.2007	<u>1,237,012</u>

- (1) The majority of the new senior debt securities (€ 4,498 million) bears a Euribor floating rate, with a spread between -10 and +25 basis points, depending on the duration of issue. The remaining securities are a) structured (€ 299 million) and b) non structured in foreign currency (€ 49 million) and their interest rate and foreign currency risk are hedged through the use of interest rate swaps and currency swaps respectively.
- (2) On 8 March 2007, 10 year subordinated debt of € 300 million was redeemed after 5 years since its issue, on the first call date.
- On 1 February 2007 a 10 year loan of € 350 million, carrying interest at three month Euribor plus 40 basis points for the first 5 years was issued. If the loan is not redeemed for the following 5 years the spread increases to 170 basis points.
- On 8 March 2007 a loan of € 200 million, carrying interest at three month Euribor plus 35 basis points for the first 5 years was issued. If the loan is not redeemed for the following 5 years the spread increases to 165 basis points.

11. Provisions

	31.3.2007	31.12.2006
Insurance reserves	37,702	38,885
Other provisions	11,303	26,378
Total	<u>49,005</u>	<u>65,263</u>

a. Insurance provisions

Non-life insurance		
Unearned premiums	5,032	4,942
Outstanding claim reserves	4,033	5,882
Total	<u>9,065</u>	<u>10,824</u>
Life insurance		
Mathematical reserves	6,636	6,792
Outstanding claim reserves	1,130	1,128
Total	<u>7,766</u>	<u>7,920</u>
Reserves for investments held on behalf and at risk of life insurance policy holders	<u>20,871</u>	<u>20,141</u>
Grand total	<u>37,702</u>	<u>38,885</u>

b. Other provisions

Balance 1.1.2006	11,039
Provisions to cover credit risk relating to off balance sheet items (note 2)	14,946
Provision expense	65
Provisions used during the period	(53)
Exchange differences	<u>(199)</u>
Balance 31.3.2006	25,798
Less impairment from discontinued operations	(48)
Decrease of provision for contingent liabilities	(353)
Provisions used during the period	(89)
Exchange differences	<u>1,070</u>
Balance 31.12.2006	26,378
Provisions to cover credit risk relating to off balance sheet items (note 2)	(14,946)
Provision expense	610
Provisions used during the period	(13)
Exchange differences	<u>(726)</u>
Balance 31.3.2007	<u>11,303</u>

Additional Information

12. 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 council, 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, Alpha Astika Akinita A.E., Alpha Leasing A.E., Messana Holdings S.A. and Ionian Hotel Enterprises A.E. have been audited by the tax authorities for the years up to and including 2005.

The majority of 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:

	31.3.2007	31.12.2006
Less than one year	36,367	32,792
Between one and five years	89,176	91,419
More than five years	66,932	72,612
Total	<u>192,475</u>	<u>196,823</u>

The minimum future lease revenues are as follows:

	31.3.2007	31.12.2006
Less than one year	5,045	8,377
Between one and five years	23,036	32,720
More than five years	10,168	16,077
Total	<u>38,249</u>	<u>57,174</u>

d) *Off balance sheet liabilities*

	31.3.2007	31.12.2006
Letters of credit	277,265	260,170
Letters of guarantee	4,437,230	4,580,796
Approved loan agreements and credit limits	14,858,200	14,408,504
Total	<u>19,572,695</u>	<u>19,249,470</u>

e) *Assets pledged*

	31.3.2007	31.12.2006
Investment securities	655,000	585,000

From the investment securities portfolio €150,000 is pledged as collateral for capital withdrawal and € 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 with the Bank of Greece for the participation in the Inter-Europe clearing of payments system on an on going time (TARGET).

13. 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 %	
		31.3.2007	31.12.2006
Banks			
1.Alpha Bank London Ltd	United Kingdom	100.00	100.00
2.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	99.76	99.67
2.Alpha Leasing Romania S.A.	Romania	99.95	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 Advisory Romania S.R.L.	Romania	99.98	99.98
5.Alpha Ventures A.E.	Greece	100.00	100.00
6.AEF European Capital Investments B.V.	Holland	100.00	100.00
7.Alpha Group Investments Ltd	Cyprus	100.00	100.00
Asset Management			
1.Alpha Asset Management A.E.D.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
Other companies			
1.Alpha Astika Akinita A.E.	Greece	71.14	67.30
2.Alpha Group Jersey Ltd.	Jersey	100.00	100.00
3.Ionian Hotel Enterprises A.E.	Greece	93.28	93.25
4.Ionian Holdings A.E.	Greece	100.00	100.00
5.Oceanos A.T.O.E.E.	Greece	100.00	100.00
6.Alpha Credit Group Plc	United Kingdom	100.00	100.00
7.Alpha Bank London Nominees Ltd	United Kingdom	100.00	100.00
8.Alpha Trustees Ltd	Cyprus	100.00	100.00
9.Messana Holdings S.A.	Luxemburg	100.00	100.00
10.Flagbright Ltd	United Kingdom	100.00	100.00
11.Tourist Resorts A.E.	Greece	93.28	93.25
12.Evremethea A.E.	Greece	100.00	100.00
13.Alpha Real Estate D.O.O. Beograd	Serbia	71.14	67.30
14.Kafe Alpha A.E.	Greece	100.00	100.00
15.Alpha Astika Akinita D.O.O.E.L. Skopje	FYROM	71.14	67.30
16.Alpha Immovables Bulgaria E.O.O.D.	Bulgaria	71.14	-
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

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

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

14. Segment reporting

a. Analysis by sector

Millions of Euro

	31.3.2007						
	Group	Retail	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	South-Eastern Europe	Other
Interest income	362.1	228.8	70.6	4.0	8.7	48.0	2.0
Commission	107.5	37.8	21.0	22.5	10.2	16.1	(0.1)
Other income	50.1	5.2	1.3	4.6	8.9	11.2	18.9
Total income	519.7	271.8	92.9	31.1	27.8	75.3	20.8
Total expenses	(233.5)	(132.4)	(27.0)	(13.6)	(8.5)	(42.1)	(9.9)
Impairment	(62.4)	(23.9)	(29.8)	-	-	(8.6)	(0.1)
Profit before income tax	223.8	115.5	36.1	17.5	19.3	24.6	10.8
Income tax	(49.2)						
Profit from discontinuing operations	81.8						
Profit after income tax	256.4						

	31.3.2006						
	Group	Retail	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	South-Eastern Europe	Other
Interest income	341.2	213.4	68.6	3.6	15.2	40.1	0.3
Commission	94.2	27.4	20.8	22.2	13.4	11.7	(1.3)
Other income	36.4	2.1	0.5	0.7	13.8	7.7	11.6
Total income	471.8	242.9	89.9	26.5	42.4	59.5	10.6
Total expenses	(207.6)	(115.9)	(25.0)	(14.4)	(10.0)	(33.7)	(8.6)
Impairment	(64.9)	(33.6)	(24.6)	-	-	(6.6)	(0.1)
Profit before income tax	199.3	93.4	40.3	12.1	32.4	19.2	1.9
Income tax	(46.9)						
Profit from discontinuing operations	(1.3)						
Profit after income tax	151.1						

i. Retail banking

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

The Group offers through its extended branch network, 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) and debit and credit cards to the above customers.

ii. Corporate banking

Includes all medium-sized and large companies, corporations with international activities, corporations managed by the Corporate Banking Division (Corporate) and shipping corporations. The Group offers working capital facilities, corporate loans and letters of guarantees.

This sector also includes the leasing products which are offered through Alpha Leasing A.E. and factoring services to third parties through ABC Factors A.E.

iii. Asset management / Insurance

Consists of a wide range of asset management services through Group's private banking and the 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 Venture Capital 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 other foreign subsidiaries excluding those in South Eastern Europe and Bank's administration section.

15. Capital adequacy

The ratios measure capital adequacy by comparing the Group's regulatory own funds with the risks that it 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 of regulatory funds. The cost of these debts 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.

	Millions of Euro	
	31.3.2007	31.12.2006
Risk-weighted assets from credit risk	33,578	32,603
Risk-weighted assets from market risk	866	865
Total risk-weighted assets	<u>34,444</u>	<u>33,468</u>
Upper Tier I capital	2,791	2,701
Tier I capital	3,532	3,413
Total Tier I + Tier II capital	4,651	4,315
Upper Tier I ratio	8.1%	8.1%
Tier I ratio	10.3%	10.2%
Capital adequacy ratio (Tier I + Tier II)	13.5%	12.9%

16. Related-party transactions

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

	31.3.2007	31.12.2006
Loans	3,413	3,100
Deposits	30,481	31,067
Letter of guarantees	62	165
Debt securities in issue	17,404	15,688
	<u>31.3.2007</u>	<u>31.3.2006</u>
Interest income	19	-
Interest expense	424	-

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

	31.3.2007	31.12.2006
Assets		
Loans and advances to customers	554	611
Total	554	611
Liabilities		
Amounts due to customers	7	5
Total	7	5
	31.3.2007	31.3.2006
Income		
Interest and similar income	12	26
General administrative income	-	7
Other income	-	-
Total	12	33
Expenses		
Interest and similar charges	-	2
General administrative expenses	-	125
Total	-	127

- c. The Group companies Board of Directors fees for the first quarter of 2007 amount to € 2,587 (31.3.2006: € 1,735). The increase is mainly due to the placement of two new Executive General Managers on 16 May 2006.

17. Acquisitions, disposals of subsidiaries and other corporate activities

- On 13.3.2007, the process of the separation of Rhodes Hotel sector, from Bank's subsidiary Ionian Hotel Enterprises A.E. and its transfer to the Bank's subsidiary Tourist Resorts A.E. was completed.
- On 21.3.2007, the restaurant-buffet sector was transferred from Bank's subsidiary Tourist Resorts A.E. to Bank's subsidiary Kafe Alpha A.E.
- On 23.3.2007, the transaction for the sale of Bank's subsidiary Alpha Insurance A.E., to AXA, an insurance company which is the worldwide leader in financial protection, was completed for € 255 million. At the same time, Alpha Bank and AXA have signed and put into force a long-term exclusive bancassurance agreement for the distribution of AXA insurance products through Alpha Bank's extensive branch network.
- On 29.3.2007, Alpha Immovables Bulgaria E.O.O.D. was founded in Sofia with initial capital € 306 thousand by Bank's subsidiary Alpha Astika Akinita A.E. Company's main purpose is to provide real estate services.

18. Restatement of comparative period financial statements

Presented below is the restatement of the consolidated income statement and the consolidated cash flow of 31.3.2006 due to the adoption of IFRS 5 and the presentation of discontinued operation arising from the sale agreement of Alpha Insurance S.A. on 23.11.2006. The sale was completed on 23.3.2007.

Consolidated income statement

	(Thousands of Euro)		
	1.1. - 31.03.2006		
	Published	Discontinued operations	Continuing operations
Interest and similar income	594,159	1,416	592,743
Interest expense and similar charges	(251,517)	-	(251,517)
Net interest income	342,642	1,416	341,226
Fee and commission income	100,061	380	99,681
Commission expense	(5,434)	-	(5,434)
Net fee and commission income	94,627	380	94,247
Dividend income	186	-	186
Gains less losses on financial transactions	24,964	805	24,159
Other income	18,861	6,586	12,275
	44,011	7,391	36,620
Total income	481,280	9,187	472,093
Staff costs	(119,534)	(3,657)	(115,877)
General administrative expenses	(81,171)	(5,231)	(75,940)
Depreciation and amortization expenses	(16,067)	(495)	(15,572)
Other expenses	(218)	-	(218)
Total expenses	(216,990)	(9,383)	(207,607)
Impairment losses and provisions to cover credit risk	(64,900)	-	(64,900)
Share of profit (loss) of associates	(252)	-	(252)
Profit before income tax	199,138	(196)	199,334
Income tax	(47,995)	(1,094)	(46,901)
Net profit/(loss) after income tax	151,143	(1,290)	152,433
Attributable to equity holders of the Bank	150,666	(1,284)	151,950
Attributable to minority interests	477	(6)	483
Basic earnings per share:			
Basic (€ per share)	0.53		0.38
Diluted (€ per share)	0.53		0.38

Consolidated cash flow statement

	(Thousands of Euro)		
	1.1. - 31.03.2006		
	Published	Discontinued operations	Continuing operations
Cash flow from operating activities	(557,471)	4,974	(562,445)
Cash flow from investing activities	(80,581)	7,762	(88,343)
Cash flow from financing activities	(6,824)	-	(6,824)
Net increase (decrease) in cash and cash equivalents	(644,876)	12,736	(657,612)
Effect of exchange rate fluctuations on cash and cash equivalents	3,185	-	3,185
Total Cash and cash equivalents	(641,691)	12,736	(654,427)
Cash and cash equivalents at the beginning of the period	5,665,814		
Cash and cash equivalents at the end of the period	5,024,123		

19. Treasury shares

The Group purchased 1,326,019 treasury shares with total cost € 29,094 thousand during the period from 1.1. to 31.3.2007 (€ 21.94 per share).

As at 31.3.2007 treasury shares amount to 2,137,818 with a cost of € 43,747 thousand.

20. Events after the balance sheet date

- a. The Ordinary General Shareholders' Meeting held on 3 April 2007, approved:
 - Dividend distribution of € 0.75 per share for 2006.
 - Treasury shares purchase program, for the period April 2007 up to April 2008, up to 3% of its total outstanding paid-in share capital.

Also it ratified the amendment of article 5 of Bank's articles of Incorporation regarding the Bank's share capital, resulting from the share capital increase following the exercise of stock option rights, according to the resolution of the Board of Directors of 4.12.2006. Thus the share capital of the Bank amounted to € 1,591,286 and is divided into 408,022,002 shares of a par value of € 3.90 each.

- b. Bank's ownership interest to Alpha Astika Akinita A.E. was increased by 3.93% after 31 March 2007 up to 74.07%.
- c. On 5.3.2007, the Bank filed a tender offer for the acquisition of the remaining shares of its subsidiary Alpha Leasing A.E., which the Hellenic Capital Market Commission approved on 8.3.2007. During April 2007 the Bank acquired 95,773 shares representing 0.24% of paid share capital and voting rights of the company. Consequently the number of Alpha Leasing shares and voting rights held by Alpha Bank amounts to 39,585,000 or 100%.

Athens, 26 April 2007

The Chairman of the Board of
Directors

The Managing Director

The Executive Director

Group Financial Reporting Officer

Yannis S. Costopoulos
I.D. X 661480

Demetrios P. Mantzounis
I.D. I 166670

Marinos S. Yannopoulos
I.D. N 308546

George N. Kontos
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