

**FINANCIAL INFORMATION OF ALPHA BANK A.E. AND THE GROUP**  
for the period from January 1, 2007 to June 30, 2007  
(In accordance with P.D. 360/1985 and decision 2/396/31.8.2006 of the Board of Directors of the Capital Market Commission)  
(Amounts in thousands of €)

The financial information set out below provides a general presentation of the financial position and results of Alpha Bank A.E. and the Group. Therefore, we recommend to the reader, before any investment decision or transaction is performed with the Bank to visit the web site of the Bank at www.alpha.gr, where the financial statements prepared in accordance with International Financial Reporting Standards (I.F.R.S) are available together with the auditors' review report if required.

The interim financial statements as at 30.06.2007 were approved by the Board of Directors on 31st July 2007

Principal auditors: Marios T. Kyriacou (A.M. SOEL 11121)  
Garyfallia B. Spyriou (A.M. SOEL 16931)  
Audit Firm: KPMG Kyriacou Certified Auditors A.E.  
Type of auditors' report: Unqualified opinion

**BALANCE SHEET**

	Consolidated		Alpha Bank	
	30.06.2007	31.12.2006	30.06.2007	31.12.2006
<b>ASSETS</b>				
Cash and balances with Central Banks	2,471,795	2,675,702	1,226,822	1,477,675
Due from banks	7,293,616	4,636,712	9,624,847	6,184,088
Securities held for trading	282,800	305,991	284,679	346,207
Derivative financial assets	378,696	245,676	378,462	254,566
Loans and advances to customers	36,590,101	32,223,034	31,269,782	28,237,691
Investment securities				
- Available for sale	3,078,906	7,552,602	4,080,912	7,462,388
Investments in subsidiaries, associates and joint ventures	-	-	1,618,379	1,593,550
Investments in associates	5,334	4,091	-	-
Investment property	47,940	31,518	42,081	42,006
Property, plant and equipment	974,082	935,996	594,744	544,636
Goodwill and other intangible assets	120,254	117,138	47,861	42,104
Deferred tax assets	177,284	276,973	164,450	261,363
Other assets	701,622	309,840	218,128	229,825
	52,122,430	49,315,273	49,551,147	46,676,099
Non-current assets held for sale	88,845	484,387	52,044	92,513
<b>TOTAL ASSETS</b>	<b>52,211,275</b>	<b>49,799,660</b>	<b>49,603,191</b>	<b>46,768,612</b>
<b>LIABILITIES</b>				
Due to banks	4,596,913	6,686,526	5,305,102	7,222,117
Derivative financial liabilities	408,191	224,576	412,000	226,223
Due to customers	25,162,263	23,573,908	21,009,919	20,372,543
Debt securities in issue and other borrowed funds	16,130,182	13,789,253	19,008,247	15,148,320
Liabilities for current income tax and other taxes	122,038	129,077	77,099	110,102
Deferred tax liabilities	67,869	140,208	62,263	137,901
Employee defined benefit obligations	550,558	548,584	512,253	513,311
Other liabilities	1,287,440	675,003	805,533	584,358
Provisions	52,295	65,263	3,980	17,901
	48,377,749	45,832,398	47,196,396	44,332,776
Liabilities related to non-current assets held for sale	3,307	353,595	-	-
<b>Total Liabilities (a)</b>	<b>48,381,056</b>	<b>46,185,993</b>	<b>47,196,396</b>	<b>44,332,776</b>
<b>EQUITY</b>				
Share Capital	1,591,286	1,591,286	1,591,286	1,591,286
Share premium	127,961	127,961	127,961	127,961
Reserves	479,242	351,697	378,292	207,853
Amounts recognised directly in equity relating to non-current assets held for sale	-	(2,576)	-	-
Retained earnings	758,417	686,018	352,815	523,201
Treasury shares	(43,747)	(14,653)	(43,559)	(14,465)
Equity attributable to equity holders of the Bank	2,913,159	2,739,733	2,406,795	2,435,836
Minority interests	29,376	44,280	-	-
Hybrid securities	887,684	829,654	-	-
<b>Total Equity (b)</b>	<b>3,830,219</b>	<b>3,613,667</b>	<b>2,406,795</b>	<b>2,435,836</b>
<b>TOTAL LIABILITIES AND EQUITY (a) + (b)</b>	<b>52,211,275</b>	<b>49,799,660</b>	<b>49,603,191</b>	<b>46,768,612</b>

**CASH FLOW STATEMENT**

	Alpha Bank			
	From 1 January to		From 1 January to	
	30.06.2007	30.06.2006	30.06.2007	30.06.2006
Net cash flows from continuing operating activities (a)	(2,648,056)	(1,290,826)	(1,332,027)	248,676
Net cash flows from continuing investing activities (b)	4,490,902	(632,632)	3,338,586	(1,485,210)
Net cash flows from continuing financing activities (c)	(150,885)	(397,083)	(180,244)	(383,341)
Net increase / (decrease) in cash and cash equivalents from continuing activities (a)+(b)+(c)	1,691,961	(2,320,541)	1,826,315	(1,619,875)
Effect of exchange rate fluctuations on cash and cash equivalents	(2,365)	5,900	410	385
<b>Total cash flows for the period from continuing activities</b>	<b>1,689,596</b>	<b>(2,314,641)</b>	<b>1,826,725</b>	<b>(1,619,490)</b>
Net cash flows from discontinued operating activities	-	8,411	-	-
Net cash flows from discontinued investing activities	160,700	3,971	-	-
Net increase / (decrease) in cash and cash equivalents from discontinued activities	160,700	12,382	-	-
<b>Cash and cash equivalents at the beginning of the period</b>	<b>4,575,831</b>	<b>5,665,814</b>	<b>4,608,407</b>	<b>5,083,955</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>6,426,127</b>	<b>3,363,555</b>	<b>6,435,132</b>	<b>3,464,465</b>

**INCOME STATEMENT FOR THE PERIOD**

	Consolidated				Alpha Bank			
	From 1 January to		From 1 April to		From 1 January to		From 1 April to	
	30.06.2007	30.06.2006	30.06.2007	30.06.2006	30.06.2007	30.06.2006	30.06.2007	30.06.2006
Interest and similar income	1,583,807	1,228,869	818,716	636,126	1,437,298	1,109,648	740,570	580,259
Interest expense and similar charges	(831,341)	(534,282)	(428,389)	(282,765)	(856,207)	(547,322)	(444,560)	(294,521)
<b>Net interest income</b>	<b>752,466</b>	<b>694,587</b>	<b>390,327</b>	<b>353,361</b>	<b>581,091</b>	<b>562,326</b>	<b>296,010</b>	<b>285,738</b>
Fee and commission income	239,779	204,702	123,511	105,021	167,663	144,446	88,718	74,955
Commission expense	(18,067)	(11,542)	(9,267)	(6,108)	(11,456)	(8,896)	(6,380)	(4,796)
<b>Net fee and commission income</b>	<b>221,712</b>	<b>193,160</b>	<b>114,244</b>	<b>98,913</b>	<b>156,207</b>	<b>135,550</b>	<b>82,338</b>	<b>70,159</b>
Dividend income	2,210	2,671	1,827	2,485	34,003	37,685	23,469	26,901
Gains less losses on financial transactions	40,598	29,542	10,670	5,383	(85,363)	25,643	1,285	7,541
Other income	38,323	29,898	18,534	17,623	13,760	6,583	4,342	4,017
	81,131	62,111	31,031	25,491	(37,600)	69,911	29,096	38,459
<b>Total income</b>	<b>1,055,309</b>	<b>949,858</b>	<b>535,602</b>	<b>477,765</b>	<b>699,698</b>	<b>767,787</b>	<b>407,444</b>	<b>394,356</b>
Staff costs	(258,683)	(233,719)	(131,378)	(117,842)	(192,876)	(182,020)	(97,389)	(90,846)
General administrative expenses	(189,698)	(166,414)	(101,046)	(90,474)	(151,793)	(131,640)	(80,191)	(73,430)
Depreciation and amortization expenses	(35,108)	(30,664)	(18,241)	(15,092)	(23,602)	(19,687)	(12,315)	(9,693)
Other expenses	(1,734)	(907)	(1,069)	(689)	(1,143)	(761)	(594)	(344)
<b>Total expenses</b>	<b>(485,223)</b>	<b>(431,704)</b>	<b>(251,734)</b>	<b>(224,097)</b>	<b>(369,414)</b>	<b>(334,108)</b>	<b>(190,489)</b>	<b>(174,313)</b>
Impairment losses and provisions to cover credit risk	(102,601)	(129,910)	(40,218)	(65,010)	(88,572)	(115,654)	(36,567)	(58,322)
Share of profit (loss) of associates	1,254	(137)	1,298	115	-	-	-	-
	(101,347)	(130,047)	(38,920)	(64,895)	(88,572)	(115,654)	(36,567)	(58,322)
<b>Profit before income tax</b>	<b>468,739</b>	<b>388,107</b>	<b>244,948</b>	<b>188,773</b>	<b>241,712</b>	<b>318,025</b>	<b>180,388</b>	<b>161,721</b>
Income tax	(94,635)	(84,016)	(45,426)	(37,115)	(54,419)	(67,977)	(40,421)	(30,222)
<b>Profit after income tax from continuing operations</b>	<b>374,104</b>	<b>304,091</b>	<b>199,522</b>	<b>151,658</b>	<b>187,293</b>	<b>250,048</b>	<b>139,967</b>	<b>131,499</b>
Profit after income tax from discontinued operations	80,388	2,903	(1,409)	4,193	-	-	-	-
<b>Profit after income tax</b>	<b>454,492</b>	<b>306,994</b>	<b>198,113</b>	<b>155,851</b>	<b>187,293</b>	<b>250,048</b>	<b>139,967</b>	<b>131,499</b>
Profit attributable to:								
<b>Equity holders of the Bank</b>	<b>453,966</b>	<b>305,865</b>	<b>197,826</b>	<b>155,199</b>	-	-	-	-
Minority interests	526	1,129	287	652	-	-	-	-
Earnings per share:								
From continuing and discontinued operations								
Basic earnings (€ per share)	1.12	0.77	0.49	0.39	-	-	-	-
Diluted earnings (€ per share)	1.11	0.77	0.49	0.39	-	-	-	-
From continuing operations								
Basic earnings (€ per share)	0.92	0.77	0.49	0.38	0.46	0.63	0.34	0.33
Diluted earnings (€ per share)	0.92	0.76	0.49	0.38	0.46	0.63	0.34	0.33

**STATEMENT OF CHANGES IN EQUITY**

	Consolidated		Alpha Bank	
	30.06.2007	30.06.2006	30.06.2007	30.06.2006
Equity at the beginning of the period (01.01.2007 and 01.01.2006 respectively)	3,613,667	3,122,684	2,435,836	1,951,437
Profit for the period after income tax	454,492	306,994	187,293	250,048
	4,068,159	3,429,678	2,623,129	2,201,485
Change of participating interests in subsidiaries	(14,326)	(6,916)	-	-
Dividends distributed	(305,498)	(238,945)	(304,421)	(237,556)
Net income recognised directly in equity	106,109	(93,748)	112,934	(95,882)
(Purchases) / disposals of treasury shares and hybrid securities	13,785	(93,041)	(29,094)	(89,483)
Dividends paid to hybrid securities holders	(42,257)	(41,722)	-	-
Other	4,247	2,582	4,247	2,786
<b>Equity at the end of the period (30.06.2007 and 30.06.2006 respectively)</b>	<b>3,830,219</b>	<b>2,957,888</b>	<b>2,406,795</b>	<b>1,781,350</b>

1. Companies included in the consolidated financial statements, other than "ALPHA BANK", as well as the parent's participation, directly or indirectly in them as at 30.06.2007 are:

**A. Subsidiaries fully consolidated :**

No	Company name	Registered office	Participation %
1	Alpha Bank London Ltd	United Kingdom	100.00
2	Alpha Bank Cyprus Ltd	Cyprus	100.00
3	Alpha Bank Romania S.A.	Romania	99.91
4	Alpha Bank AD Skopje	FYROM	100.00
5	Alpha Bank Jersey Ltd	Jersey	100.00
6	Alpha Bank Srbija A.D.	Serbia	99.99
7	Alpha Leasing A.E.	Greece	100.00
8	Alpha Leasing Romania S.A.	Romania	100.00
9	ABC Factors A.E.	Greece	100.00
10	Alpha Asset Finance C.I. Ltd	Jersey	100.00
11	Alpha Finance A.X.E.P.E.Y.	Greece	100.00
12	Alpha Finance US Corporation	U.S.A.	100.00
13	Alpha Finance Romania S.A.	Romania	100.00
14	Alpha Ventures A.E.	Greece	100.00
15	AEF European Capital Investments B.V.	The Netherlands	100.00
16	Ionian Investments A.E.	Greece	100.00
17	Alpha Asset Management A.E.D.A.K.	Greece	100.00
18	Alpha Private Investment Services A.E.P.E.Y.	Greece	100.00
19	ABL Independent Financial Advisers Ltd	United Kingdom	100.00
20	Alpha Insurance Agents A.E.	Greece	100.00
21	Alpha Insurance Ltd Cyprus	Cyprus	100.00
22	Alpha Insurance Brokers S.R.L.	Romania	100.00
23	Alpha Astika Akinita A.E.	Greece	79.34
24	Ionian Hotel Enterprises A.E.	Greece	93.52
25	Oceanos A.T.O.E.E.	Greece	100.00
26	Alpha Real Estate D.O.O. Beograd	Serbia	100.00
27	Alpha Astika Akinita D.O.O.E.L. Skopje	FYROM	100.00
28	Tourist Resorts A.E.	Greece	100.00
29	Alpha Immovables Bulgaria E.O.O.D.	Bulgaria	100.00
30	Alpha Credit Group Plc	United Kingdom	100.00
31	Alpha Group Jersey Ltd	Jersey	100.00
32	Alpha Group Investments Ltd	Cyprus	100.00
33	Ionian Holdings A.E.	Greece	100.00
34	Messana Holdings S.A.	Luxemburg	100.00
35	Ionian Equity Participations Ltd	Cyprus	100.00
36	Alpha Bank London Nominees Ltd	United Kingdom	100.00
37	Alpha Trustees Ltd	Cyprus	100.00
38	Flagbright Ltd	United Kingdom	100.00
39	Alpha Advisory Romania S.R.L.	Romania	100.00
40	Evremethea A.E.	Greece	100.00
41	Kafe Alpha A.E.	Greece	100.00
42	Ionian Supporting Services A.E.	Greece	100.00

**B. Joint Ventures consolidated under the proportionate method :**

No	Company name	Registered office	Participation %
1	Cardlink A.E.	Greece	50.00
2	APE Fixed Assets A.E.	Greece	60.10
3	APE Commercial Property A.E.	Greece	60.10
4	Anadolu Alpha Gayrimenkul Ticaret Anonim Sirketi	Turkey	50.00

**C. Associates accounted for under the equity method :**

No	Company name	Registered office	Participation %
1	Evisak A.E.	Greece	27.00
2	AEDEP Thessalias & Stereas Ellados	Greece	50.00
3	A.L.C. Novelle Investments Ltd	Cyprus	33.33

2. During the period 01.07.2006 until 30.06.2007 the following changes took place in the companies included in the consolidated financial statements:

a) Concerning companies which are fully consolidated:

- New companies: The company Alpha Real Estate D.O.O. Beograd, founded by Alpha Astika Akinita A.E., was consolidated for the first time on 30.09.2006. The companies Alpha Astika Akinita D.O.O.E.L. Skopje, founded by Alpha Astika Akinita A.E., Alpha Group Investments Ltd, acquired by the Bank and Kafe Alpha A.E., founded by the Bank, were consolidated for the first time on 31.12.2006.

The company Alpha Immovables Bulgaria E.O.O.D., founded by Alpha Astika Akinita A.E., was consolidated for the first time on 31.03.2007.

Ionian Supporting Services A.E. and Ionian Investments A.E., founded by the Bank and Ionian Holdings A.E. and Ionian Equity Participations Ltd acquired by the Bank, were consolidated for the first time on 30.06.2007

- Companies' renaming: Alpha Bank A.D. Beograd was renamed to Alpha Bank Srbija A.D. (09.10.2006) and Alpha Bank Ltd was renamed to Alpha Bank Cyprus Ltd (27.12.2006).

- Mergers by absorption: Alpha Asset Management A.E.P.E.Y. by Alpha Mutual Fund Management A.E. (19.09.2006), which was renamed to Alpha Asset Management A.E.D.A.K. and Alpha Asset

Finance Ltd by Alpha Bank Ltd (12.12.2006).

- Transfers within the Group: Kafe Mazi A.E. from the parent company Alpha Bank A.E. to Ionian Hotel Enterprises A.E. (12.10.2006). In addition Kafe Mazi A.E. was renamed to Tourist Resorts A.E. Alpha Private Investments Services A.E.P.E.Y. from the subsidiary Alpha Bank London Ltd to the Bank (29.06.2007).

- Spin-offs: On 13.03.2007 the process of the separation of Rhodes Hotel sector, from subsidiary "Ionian Hotel Enterprises A.E." and its transfer to the subsidiary "Tourist Resorts A.E." was completed.

On 21.03.2007 the restaurant - buffet sector was transferred from subsidiary "Tourist Resorts A.E." to subsidiary "Kafe Alpha A.E.".

b) Concerning companies consolidated under the proportionate method:

- New companies: The Bank acquired 50% of Anadolu Alpha Gayrimenkul Ticaret Anonim Sirketi participating together with Anadolu Group which was consolidated for the first time on 30.06.2007.

c) Concerning companies accounted for under the equity method:

- Sales: Icap A.E. (21.12.2006).

- Liquidation: Gaiognomon A.E. (13.12.2006).

- Change in measurement method: The company Propindex A.E. is no longer accounted for under the equity method due to the reduction, as at 01.07.2006, of Bank's subsidiary ownership interests below 20%

3. On 23.03.2007, the sale of 99.57 % of the shares of the subsidiary Alpha Insurance A.E. to AXA was completed. The results of Alpha Insurance A.E., for the period 01.01.2007 - 23.03.2007 and the profit from its sale are included in the account "Profit after income tax from discontinued operations" and analysed as follows:

	From 1 January to 30.06.2007	30.06.2006	From 1 April to 30.06.2007	30.06.2006
Net interest income	860	2,644	-	1,228
Net fee and commission income	409	1,020	-	640
Gains less losses on financial transactions	-	931	-	126
Other income (premiums etc.)	3,573	16,250	-	9,664
Total income	4,842	20,845	-	11,658
Staff costs	(2,338)	(7,976)	-	(4,319)
General administrative expenses	(1,583)	(6,073)	-	(842)
Depreciation and amortization expenses	(239)	(947)	-	(452)
Total expenses	(4,160)	(14,996)	-	(5,613)
Impairment losses and provisions to cover credit risk	-	(600)	-	(600)
Profit / (losses) before income tax	682	5,249	-	5,445
Income tax	(421)	(2,346)	-	(1,252)
Profit / (losses) after income tax	261	2,903	-	4,193
Profit from disposal of Alpha Insurance A.E.	80,127	-	(1,409)	-
Profit after income tax from discontinued operations	80,388	2,903	(1,409)	4,193

Applying IFRS 5, comparative figures in consolidated income statement and cash flow statement for the period 01.01. - 30.06.2006 have been restated, as analysed in note 22 of Group's Financial Statements.

4. The Bank and the companies Alpha Astika Akinita A.E., Alpha Leasing A.E., Messana Holdings S.A., Ionian Hotel Enterprises A.E. and ABC Factors A.E. have been audited by the tax authorities for the fiscal years up to and including 2005. Tax audits are in progress at Alpha Finance A.X.E.P.E.Y. and Tourists Resorts A.E., for fiscal years from 2003 up to and including 2005. The majority of the remaining entities of the Group has been audited by the tax authorities up to and including fiscal year 2002.

5. No fixed assets have been pledged.

6. There are no pending legal cases or issues in progress, which may have a material impact on the financial statements of the Group and the Bank.

7. The total employees of the Group as at 30.06.2007 were 12,369 ( 30.06.2006: 11,911 ) and the employees of the Bank as at 30.06.2007 were 7,430 ( 30.06.2006: 7,213 ).

8. The related party transactions during the period 01.01.2007 until 30.06.2007 are as follows:

- with members of the Board of Directors and other key management personnel: a) of the Group: income € 83 thous., expenses € 7,156 thous. b) of the Bank: income € 64 thous., expenses € 4,358 thous

- with other related parties: a) of the Group: income € 20 thous., expenses € 1,573 thous. b) of the Bank: income € 151,727 thous., expenses € 432,140 thous.

The balances as at 30.06.2007 of the receivables and liabilities arising from the above transactions are as follows:

- with members of the Board of Directors and other key management personnel: a) of the Group: receivables € 4,330 thous., liabilities € 56,287 thous., letters of guarantee € 61 thous. b) of the Bank: receivables € 3,116 thous., liabilities € 36,634 thous., letters of guarantee € 61 thous.

- with other related parties: a) of the Group: receivables € 294 thous., liabilities € 5 thous. b) of the Bank: receivables € 5,298,823 thous., liabilities € 20,569,450 thous., letters of guarantee and other guarantees € 298,157 thous.

9. The accounting policies, applied by the Group and the Bank in the condensed interim financial statements as at 30.06.2007 are consistent with those stated in the respective financial statements

for the year ended 31.12.2006 and are available on the web site of the Bank.

Athens, July 31, 2007

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE EXECUTIVE DIRECTOR

GROUP FINANCIAL REPORTING OFFICER

YANNIS S. COSTOPOULOS

DEMETRIOS P. MANTZOUNIS

MARINOS S. YANNOPOULOS

GEORGE N. KONTOS