

S.A REGISTRATION NUMBER : 6066/06/B/86/05 40 STADIOU STREET, GR - 102 52 ATHENS

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

FOR THE PERIOD FROM JANUARY 1, 2007 TO MARCH 31, 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 auditor's report if required.

The interim financial statements as at 31.3.2007 were approved by the Board of Directors on 26th April 2007

BALANCE SHEET	CE SHEET <u>Consolidated</u>		Alpha Bank		INCOME STATEMENT FOR THE PERIOD	<u>Consolidated</u> From 1 January to		Alpha Bank From 1 January to	
	31.03.2007	31.12.2006	31.03.2007	31.12.2006		31.03.2007	31.03.2006	31.03.2007	31.03.2006
ASSETS						<u></u>		<u> </u>	
Cash and balances with Central Banks	3,031,113	2,675,702	1,737,039	1,477,675	Interest and similar income	765,091	592,743	696,728	529,389
Due from banks	8,981,976	4,636,712	10,771,348	6,184,088	Interest expense and similar charges	(402,952)	(251,517)	(411,647)	(252,801)
Securities held for trading	235,240	305,991	230,305	346,207	Net interest income	362,139	341,226	285,081	276,588
Derivative financial assets	328,323	245,676	329,755	254,566					
Loans and advances to customers	33,848,372	32,223,034	29,152,372	28,237,691	Fee and commission income	116,268	99,681	78,945	69,491
Investment securities					Commission expense	(8,800)	(5,434)	(5,076)	(4,100)
- Available for sale	3,893,173	7,552,602	5,338,858	7,462,388	Net fee and commission income	107,468	94,247	73,869	65,391
Investments in subsidiaries, associates and joint ventures	-	-	1,597,793	1,593,550					
Investments in associates	4,037	4,091	-	-	Dividend income	383	186	10,534	10,784
Investment property	47,002	31,518	41,924	42,006		29,928	24,159	(86,648)	18,102
Property, plant and equipment Goodwill and other intangible assets	922,685 115,684	935,996 117,138	546,077 42,565	544,636 42,104	Other income	19,789 50,100	12,275 36,620	9,418	2,566 31,452
Deferred tax assets	303,018	276,973	288,385	261,363	Total income		472,093	(66,696) 292,254	373,431
Other assets	337,413	309,840	258,906	229,825	Total income	519,707	472,093	292,234	373,431
Outer assets	52,048,036	49,315,273	50,335,327	46,676,099	Staff costs	(127,305)	(115,877)	(95,487)	(91,174)
Non-current assets held for sale	129,267	484,387	93,892	92,513		(88,652)	(75,940)	(71,602)	(58,210)
TOTAL ASSETS	52,177,303	49,799,660	50,429,219		Depreciation and amortization expenses	(16,867)	(15,572)	(11,287)	(9,994)
10111211002110	02,,000	.0,.00,000	00, 120,210	.0,.00,0.2	Other expenses	(665)	(218)	(549)	(417)
					Total expenses	(233,489)	(207,607)	(178,925)	(159,795)
					Total experiess	(200, 100)	(20.,00.)	(110,020)	(100,100)
LIABILITIES					Impairment losses and provisions to cover credit risk	(62,383)	(64,900)	(52,005)	(57,332)
Due to banks	4,784,369	6,686,526	5,492,837	7,222,117	Share of profit (loss) of associates	(44)	(252)	-	-
Derivative financial liabilities	333,566	224,576	336,420	226,223	,	(62,427)	(65,152)	(52,005)	(57,332)
Due to customers	24,834,737	23,573,908	20,849,525	20,372,543	Profit before income tax	223,791	199,334	61,324	156,304
Debt securities in issue and other borrowed funds	16,541,314	13,789,253	19,709,285	15,148,320		., -			,
Liabilities for current income tax and other taxes	155,410	129,077	107,899	110,102	Income tax	(49,209)	(46,901)	(13,998)	(37,755)
Deferred tax liabilities	178,976	140,208	174,676	137,901					
Employee defined benefit obligations	549,412	548,584	512,512	513,311	Profit after income tax from continuing operations	174,582	152,433	47,326	118,549
Other liabilities	810,822	675,003	682,713	584,358					
Provisions	49,005	65,263	3,435	17,901	Profit after income tax from discontinued operations	81,797	(1,290)	-	-
	48,237,611	45,832,398	47,869,302	44,332,776	Profit after income tax	256,379	151,143	47,326	118,549
Liabilities related to non-current assets held for sale	1,790	353,595	-	-					
Total Liabilities (a)	48,239,401	46,185,993	47,869,302	44,332,776	Profit attributable to:				
					Equity holders of the Bank	256,140	150,666	-	-
					Minority interests	239	477	-	-
EQUITY					Earnings per share:				
Share Capital	1,591,286	1,591,286	1,591,286	1,591,286	-				
Share premium	127,961	127,961	127,961	127,961	Basic earnings per share (€)	0.63	0.38	-	-
Reserves	447,704	351,697	313,722	207,853	Diluted earnings per share (€)	0.63	0.38	-	-
Amounts recognised directly in equity relating to non-current assets					From continuing operations				
held for sale	-	(2,576)		-	Basic earnings per share (€)	0.43	0.38	0.12	0.30
Retained earnings	888,050	686,018	570,507	523,201	Diluted earnings per share (€)	0.43	0.38	0.12	0.30
Treasury shares	(43,747)	(14,653)	(43,559)	(14,465)					
Equity attributable to equity holders of the Bank	3,011,254	2,739,733	2,559,917	2,435,836					
Minority interests	38,689	44,280	-	-					
Hybrid securities	887,959	829,654	-	- 405.000					
Total Equity (b)	3,937,902	3,613,667	2,559,917	2,435,836 46,768,612					
TOTAL LIABILITIES AND EQUITY (a) + (b)	52,177,303	49,799,660	50,429,219	46,768,612					
CASH FLOW STATEMENT	Conso	idated	Alpha	Bank					
	From 1 Ja		From 1 Ja		STATEMENT OF CHANGES IN EQUITY	Consol	idated	Alpha I	Bank
	31.03.2007	31.03.2006	31.03.2007	31.03.2006		31.03.2007	31.03.2006	31.03.2007	31.03.2006
Net cash flows from continuing operating activities (a)	(185,193)	(562,445)	1,717,156	501,810	Equity at beginning of the period (1.1.2007 and 1.1.2006 respectively)	3,613,667	3,122,684	2,435,836	1,951,437
Net cash flows from continuing investing activities (b)	3,743,641	(88,343)	2,129,532	(309,287)	Profit for the period after income tax	256,379	151,143	47,326	118,549
Net cash flows from continuing financing activities (c)	209,478	(6,824)	163,783	(51,683)		3,870,046	3,273,827	2,483,162	2,069,986
Net increase (decrease) in cash and cash equivalents					Change of participating interests in subsidiaries	(4,706)	(884)	-	-
from continuing activities (a)+(b)+(c)	3,767,926	(657,612)	4,010,471	140,840	Dividends distributed	(1,077)	(1,389)	-	-
Effect of exchange rate fluctuations on cash and cash equivalents	(2,081)	3,185	130	110	Net income recognised directly in equity	95,692	(50,649)	104,668	(50,131)
Total cash flows for the period from continuing activities	3,765,845	(654,427)	4,010,601	140,950	(Purchases) / disposals of treasury shares and hybrid securities	14,033	24,587	(29,094)	-
Net cash flows from discontinued operating activities	-	4,974	-	-	Dividends paid to hybrid securities holders	(37,267)	(39,927)	-	-
Net cash flows from discontinued investing activities	160,700	7,762	-	-		1,181	1,181	1,181	1,385
Net increase (decrease) in cash and cash equivalents					Equity at end of the period (31.3.2007 and 31.3.2006 respectively)	3,937,902	3,206,746	2,559,917	2,021,240
from discontinued activities	160,700	12,736	-	-					
Cash and cash equivalents at beginning of the period	4,575,831	5,665,814	4,608,407	5,083,955					
Cash and cash equivalents at end of the period	8,502,376	5,024,123	8,619,008	5,224,905					

ADDITIONAL DATA AND INFORMATION

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 31.3.2007 are:

A. Subsidiaries fully consolidated

No Company name	Registered office	Participation %
1 Alpha Bank London Ltd	United Kingdom	100.00
2 Alpha Bank 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	99.76
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 Advisory Romania S.R.L.	Romania	100.00
15 AEF European Capital Investments B.V.	Holland	100.00
16 Alpha Asset Management A.E.D.A.K.	Greece	100.00
17 Alpha Group Jersey Ltd	Jersey	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	71.14
24 Alpha Real Estate D.O.O. Beograd	Serbia	100.00
25 Alpha Astika Akinita D.O.O.E.L. Skopje	FYROM	100.00
26 Ionian Hotel Enterprises A.E.	Greece	93.28
27 Ionian Holdings A.E.	Greece	100.00
28 Alpha Group Investments Ltd	Cyprus	100.00
29 Oceanos A.T.O.E.E.	Greece	100.00
30 Alpha Credit Group Plc	United Kingdom	100.00
31 Alpha Bank London Nominees Ltd	United Kingdom	100.00
32 Alpha Trustees Ltd	Cyprus	99.99
33 Alpha Ventures A.E.	Greece	100.00
34 Messana Holdings S.A.	Luxemburg	100.00
35 Flagbright Ltd	United Kingdom	100.00
36 Tourist Resorts A.E.	Greece	100.00
37 Kafe Alpha A.E.	Greece	100.00
38 Evremethea A.E.	Greece	100.00
39 Alpha Immovables Bulgaria E.O.O.D.	Bulgaria	100.00

B. Joint Ventures consolidated under the proportionate method

No	Company name	Registered office	Participation 9
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

C. Associates accounted for under the equity method

	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

THE CHAIRMAN OF THE BOARD OF DIRECT(THE MANAGING DIRECTOR

YANNIS S. COSTOPOULOS DEMETRIOS P. MANTZOUNIS

- 2. During the period 1.4.2006 until 31.3.2007 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 Insurance Brokers S.R.L., founded by Alpha Bank Romania S.A., was consolidated for the first time on 30.6.2006. The company Alpha Real Estate D.O.O. Beograd, founded by Alpha Astika Akinita A.E., was consolidated for the first time on 30.9.2006. The companies Alpha Astika Akinita D.O.O.E.L. Skopje, founded by Alpha Astika Akinita A.E., alpha G Investments Ltd, acquired by Alpha Bank A.E. and Kafe Alpha A.E., founded by Alpha Bank A.E., were consolidated for the first time on 31.3.2007.

 The company Alpha Immovables Bulgaria E.O.O.D. founded by Alpha Astika Akinita A.E., was consolidated for the first time on 31.3.2007.
 - Mergers by absorption: Alpha Equity Fund A.E. by Alpha Ventúres A.E. (31.5.2006), Alpha Asset Management A.E.P.E.Y. by Alpha Mutual Fund Management A.E. (19.9.2006), 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: Alpha Bank A.E. Belgrade Branch to Jubanka A.D. Beograd (31.5.2006), which was renamed to Alpha Bank A.D. Beograd (1.6.2006) and then to Alpha Bank Srbija A. (9.10.2006) and Kafe Mazi A.E. from the parent company Alpha Bank A.E. to Ionian Hotel Enterprises A.E. (12.10.2006). Kafe Mazi A.E. was renamed to Tourist Resorts A.E.
- Spin-offs: On 13 March 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 March 2007 the restaurant buffet sector was transferred from Bank's subsidiary "Tourist Resorts A.E." to Bank's subsidiary "Kafe Alpha A.E.".
 b) Concerning companies accounted for under the equity method:
- Sales of: Geosynthesis A.E. (14.6.2006) and Icap A.E. (21.12.2006).
- Liquidation: Gaiognomon A.F. (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 1.7.2006, of Bank's subsidiary ownership interests beld
- On 23 March 2007, the Bank transferred the 99.57 % of its subsidiary Alpha Insurance A.E., to AXA. The results of Alpha Insurance A.E., for the period 1.1.2007 23.3.2007 and the profit from its sale, are included in the account "Profit after income tax from discontinued operations" and analysed as follows:

	1.1 - 31.03.2007	1.1 - 31.03.2006
Net interest income	860	1,416
Net fee and commission income	409	380
Gains less losses on financial transactions	-	805
Other income	3,573	6,586
Total income	4,842	9,187
Staff costs	(2,338)	(3,657)
General administrative expenses	(1,583)	(5,231)
Depreciation and amortization expenses	(239)	(495)
Total expenses	(4,160)	(9,383)
Profit / (losses) before income tax	682	(196)
Income tax	(421)	(1,094)
Profit / (losses) after income tax	261	(1,290)
Profit from disposal of Alpha Insurance A.E.	81,536	(1,200)
Profit after income tax from discontinued operations	81,797	(1,290)

Applying IFRS 5, comparative figures in consolidated income statement and cash flow statement for the period 1.1. - 31.03.2006 have been restated, as analysed in note 18 of Group's Financial State
4. The Bank, Alpha Astika Akinita A.E., Alpha Leasing A.E., Messana Holdings S.A. and Ionian Hotel Enterprises A.E. were audited for the years up to and including 2005. The majority of other entities of the Group has been audited by the tax authorities up to and including 2002.

- 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 31.3.2007 were 12,006 (31.3.2006: 11,631) and the employees of the Bank as at 31.3.2007 were 7,302 (31.3.2006: 7,195).
- 8. The related party transactions during the period 1.1.2007 until 31.3.2007 are as follows:
- with members of the Board of Directors and other key management personnel: a) of the Group: incom€ 19 thous., expenses € 3,011 thous. b) of the Bank: income € 5 thous., expenses € 1,527 thous. with other related parties: a) of the Group: income€ 12 thous. b) of the Bank: income € 64,010 thous., expenses € 199,799 thous.
- The balances as at 31.3.2007 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: receivable€ 3,413 thous., liabilities € 47,885 thous., letters of guarantee € 62 thous. b) of the Bank: receivables € 2,451 thous., liabilities € 29,891 thous., letters of quarantee € 62 thous.
- with other related parties: a) of the Group: receivables€ 554 thous., liabilities € 7 thous. b) of the Bank: receivables € 5,232,238 thous., liabilities € 21,285,378 thous., letters of guarantee and other guarantees€ 251,930 thous.
- 9. The basic accounting principles and methods, applied by the Group and the Bank in the interim financial statements as at March 31, 2007 are consistent with those stated in the respective financial statements for the year ended 31, 12, 2006 and are available at the web site of the Bank.

Athens, April 26, 2007

THE EXECUTIVE DIRECTOR GROUP FINANCIAL REPORTING OFFICER

MARINOS S. YANNOPOULOS GEORGE N. KONTOS