

CONDENSED FINANCIAL DATA AND INFORMATION

for the period from January 1, 2007 to December 31, 2007 (In accordance with law 2190 article 135, concerning financial institutions that prepare annual financial statements in accordance with International Financial Reporting Standards, I.F.R.S.)

(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. The reader who seeks to have a complete view of the financial position and its results may visit the web site 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.

| BALANCE SHEET | Consolidated | Alpha Bank | INCOME STATEMENT FOR THE I | PERIOD | Consolidat From 1 Janua | | Alph n 1 |
|---|--|------------|---|---|---|--|-------------|
| | | | | | | | |
| web site address | : www.alpha.gr | | Demetrios P. Mantzounis | | | | |
| Type of Auditor's Report Web site address | : Unqualified opinion | | MANAGING DIRECTOR (Executive Member) | | | | |
| Audit company | : KPMG Certified Auditors S.A. | | | | | | |
| Certified Auditors | : Harry Sirounis (A.M. SOEL 19071) | 21) | Minas G. Tanes | Artemis Ch. Theodoridis | NICHOIDOS I. MIDHESSIS | Thanos M. Veremis | |
| (from which the condensed financial statements were derived) Certified Auditors | : February 26, 2008 : Marios T. Kvriacou (A.M. SOEL 111 | 04) | VICE CHAIRMAN (Non-Executive Member) | Marinos S. Yannopoulos (CFO) Spyros N. Filaretos | Paul G. Karakostas Nicholaos I. Manessis | Evangelos J. Kaloussis Ioannis K. Lvras | |
| Date of approval of the Financial Statements | | | | (Executive Members) | Sophia G. Eleftheroudaki | Pavlos A. Apostolides | |
| Supervising authority | : Bank of Greece. Ministry of Develor | ment | Yannis S. Costopoulos | GENERAL MANAGERS | George E. Agouridis | MEMBERS | |
| Registered office R.N.S.A. | : 40 Stadiou Street, 102 52 Athens : 6066/06/B/86/05 | | CHAIRMAN (Executive Member) | EXECUTIVE DIRECTORS AND | NON-EXECUTIVE MEMBERS | NON-EXECUTIVE INDEPENDE | :NT |
| INFORMATION OF ALPHA BANK | | | THE MEMBERS OF THE BOARD | OF DIRECTORS CONSIST OF: | | | |
| | | | | | | | |

| Web site address | : www.alpha.g | gr | | | (Executive Member) Demetrios P. Mantzounis | | |
|---|-------------------------------|-------------------------|---------------------------|-------------------------|--|--|--|
| BALANCE SHEET | Consolidated | | Alpha Bank | | INCOME STATEMENT FOR THE PERIOD | Consolidated | Alpha Bank |
| | | | | | | From 1 January to | From 1 January to |
| ASSETS | 31.12.2007 | 31.12.2006 | 31.12.2007 | 31.12.2006 | | <u>31.12.2007</u> <u>31.12.2006</u> | <u>31.12.2007</u> <u>31.12.2006</u> |
| Cash and balances with Central Banks | 3,263,612 | 2,675,702 | 1,650,327 | 1,477,675 | Interest and similar income | 3,406,725 2,699,217 | 3,106,845 2,442,729 |
| Due from banks | 3,509,696 | 4,636,712 | 7,349,675 | 6,184,088 | Interest expense and similar charges | (1,801,472) (1,281,601) | (1,879,187) (1,301,845) |
| Securities held for trading | 266,047 | 305,991 | 264,788 | 346,207 | Net interest income | 1,605,253 1,417,616 | 1,227,658 1,140,884 |
| Derivative financial assets Loans and advances to customers | 383,432 42 072 071 | 245,676 32 223 034 | 384,466 | 254,566 28 237 691 | Fee and commission income | 507 651 434 093 | 349 399 313 844 |
| Loans and advances to customers Investment securities | 42,072,071 | 32,223,034 | 35,267,874 | 28,237,691 | Fee and commission income Commission expense | 507,651 434,093 (43.061) (33.985) | 349,399 313,844 (27,480) (21,399) |
| - Available for sale | 3,156,901 | 7,552,602 | 6,300,377 | 7.462.388 | Net fee and commission income | 464,590 400,108 | 321,919 292,445 |
| Investments in subsidiaries, associates and joint ventures | - | - | 1,626,100 | 1,593,550 | | | |
| Investments in associates | 5,320 | 4,091 | - | - | Dividend income | 2,254 2,700 | 45,462 52,907 |
| Investment property | 73,560 | 31,518 | 42,370 | 42,006 | Gains less losses on financial transactions | 82,542 55,496 | (42,833) 121,626 |
| Property, plant and equipment Goodwill and other intangible assets | 1,173, <u>2</u> 75 134,497 | 935,996 117,138 | 603,831 55.836 | 544,636 42,104 | Other income | 81,432 66,655 166,228 124,851 | 34,878 15,015 37,507 189,548 |
| Deferred tax assets | 170 257 | 276 973 | 158 160 | 261.363 | Total income | 2,236,071 1,942,575 | 1,587,084 1,622,877 |
| Other assets | 385,676 | 309,840 | 280,626 | 229,825 | Total income | 2,230,071 | 1,307,004 1,022,077 |
| | 54,594,344 | 49,315,273 | 53,984,430 | 46,676,099 | Staff costs | (526,935) (476,085) | (386,694) (368,852) |
| Non-current assets held for sale | 89,945 | 484,387 | 54,706 | 92,513 | General administrative expenses | (416,253) (345,292) | (338,490) (276,333) |
| TOTAL ASSETS | 54,684,289 | 49,799,660 | 54,039,136 | 46,768,612 | Depreciation and amortization expenses | (78,254) (62,648) | (51,186) (40,467) |
| | | | | | Other expenses | (3,903) (3,431) | (2,486) (1,686) |
| | | | | | Total expenses | (1,025,345) (887,456) | (778,856) (687,338) |
| LIABILITIES | | | | | Impairment losses and provisions to cover credit risk | (226,683) (253,954) | (194,587) (219,505) |
| Due to banks | 4,437,736 | 6,686,526 | 5,637,562 | 7,222,117 | Share of profit (loss) of associates | 1,220 (408) | |
| Derivative financial liabilities | 384,139 | 224,576 | 383,129 | 226,223 | | (225,463) (254,362) | (194,587) (219,505) |
| Due to customers (including debt securities in issue) | 34,665,158 | 31,014,694 | 23,334,888 | 20,372,543 | Profit before income tax | 985,263 800,757 | 613,641 716,034 |
| Debt securities in issue held by institutional investors and other borrowed funds | 9,189,297 | 6,348,467 | 20,521,976 | 15,148,320 | | | |
| Liabilities for current income tax and other taxes | 158,797 | 129,077 | 127,863 | 110,102 | Income tax | (208,181) (175,427) | (150,251) (139,839) |
| Deferred tax liabilities | 94,807 | 140,208 | 82,960 | 137,901 | | 777,082 625,330 | 463,390 576,195 |
| Employee defined benefit obligations Other liabilities | 42,019 1,323,554 | 548,584 675.003 | 3,733 1,159,012 | 513,311 584,358 | Tax on reserves | (6,384) (73,902) | (6,384) (73,902) |
| Provisions | 95.935 | 65.263 | 47.796 | 17.901 | Profit after tax from continuing operations | 770,698 551,428 | 457,006 502,293 |
| | 50,391,442 | 45,832,398 | 51,298,919 | 44,332,776 | Tront dies aux nom continuing operations | 770,000 001,420 | 407,000 002,200 |
| Liabilities related to non-current assets held for sale | 1,583 | 353,595 | | | Profit after tax from discontinued operations | 80,388 2,687 | |
| Total Liabilities (a) | 50,393,025 | 46,185,993 | 51,298,919 | 44,332,776 | Profit after tax | 851,086 554,115 | 457,006 502,293 |
| | | | | | *** | | |
| | | | | | Attributable to: Equity holders of the Bank | 850,035 551,987 | |
| EQUITY | | | | | Minority interests | 1,051 2,128 | |
| Share Capital | 1,602,809 | 1,591,286 | 1,602,809 | 1,591,286 | | | |
| Share premium | 184,033 | 127,961 | 184,033 | 127,961 | Earnings per share: | | |
| Reserves | 445,662 | 351,697 | 333,892 | 207,853 | From continuing and discontinued operations | 2 10 1 40 | |
| Amounts recognised directly in equity relating to non-current assets held for sale | | (2,576) | | | Basic (€ per share) Diluted (€ per share) | 2.10 1.40 | |
| Retained earnings | 1,138,195 | 686,018 | 619,483 | 523,201 | From continuing operations | 2.00 | |
| Treasury shares | (188) | (14,653) | | (14,465) | Basic (€ per share) | 1.90 1.40 | 1.13 1.28 |
| Equity attributable to equity holders of the Bank | 3,370,511 | 2,739,733 | 2,740,217 | 2,435,836 | Diluted (€ per share) | 1.89 1.39 | 1.12 1.28 |
| Minority interests | 32,859 | 44,280 | - | - | | | |
| Hybrid securities Total Equity (b) | 887,894 4,291,264 | 829,654 3,613,667 | 2,740,217 | 2,435,836 | Proposed dividend for the year 2007 per share (€) Dividend for the year 2006 per share (€) | | 0.90 0.75 |
| TOTAL LIABILITIES AND EQUITY (a) + (b) | 54,684,289 | 49,799,660 | 54,039,136 | 46,768,612 | Dividend for the year 2006 per share (4) | | 0.75 |
| | | | | | | | |
| CASH FLOW STATEMENT | Consol | lidated | Alpha | Bank | | | |
| | From 1 Ja | | From 1 Ja | | STATEMENT OF CHANGES IN EQUITY | Consolidated | Alpha Bank |
| Net cash flows from continuing operating activities (a) | 31.12.2007 (5,104,982) | 31.12.2006 (943,130) | 31.12.2007 (1,320,595) | 31.12.2006 (417.304) | Equity at the beginning of the period (1.1.2007 and 1.1.2006 respectively) | 31.12.2007 31.12.2006 3,613,667 3,122,684 | 31.12.2007 31.12.2006 2,435,836 1,951,437 |
| Net cash flows from continuing operating activities (b) | 4.270.234 | (115,558) | 1.081.217 | 1,289 | Profit after tax | 851.086 554.115 | 457,006 502,293 |
| Net cash flows from continuing financing activities (c) | (109,819) | (65,480) | (12,601) | (60,561) | | 4,464,753 3,676,799 | 2,892,842 2,453,730 |
| Net increase / (decrease) in cash and cash equivalents | | | | | Exercise of stock options | 61,605 6,472 | 61,605 6,472 |
| from continuing activities (a) + (b) + (c) | (944,567) | | (251,979) | (476,576) | Change of participating interests in subsidiaries | (15,008) (10,005) | - |
| Effect of exchange rate fluctuations on cash and cash equivalents | 67 | 31,909 | 500 | 1,028 | Dividends distributed | (305,498) (238,981) | (304,421) (237,556) |
| Total cash flows for the period from continuing activities Net cash flows from discontinued operating activities | (944,500) | (1,092,259) 762 | (251,479) | (475,548) | Net income recognised directly in equity (Purchases) / sales of treasury shares and hybrid securities | 84,509 (23,532) 54,508 254,969 | 78,829 (53,278) 11,466 266,267 |
| Net cash flows from discontinued operating activities Net cash flows from discontinued investing activities | 160,700 | 1,514 | | | Dividends paid to hybrid securities holders | (52,996) (51,006) | |
| Net increase / (decrease) in cash and cash equivalents from discontinued | | | | | | | 400 |
| activities Cash and cash equivalents at the beginning of the period | 160,700 4,575,831 | 2,276 5,665,814 | 4,608,407 | 5,083,955 | Other Equity at the end of the period (31.12.2007 and 31.12.2006 respectively) | (609) (1,049) 4,291,264 3,613,667 | (104) 201 2,740,217 2,435,836 |
| Cash and cash equivalents at the beginning of the period | 3,792,031 | 4,575,831 | 4,356,928 | 4,608,407 | . , | .,, 0,010,007 | |
| • | | | | | | | |

ADDITIONAL DATA AND INFORMATION

AEDEP Thessalias & Stereas Ellados A.L.C. Novelle Investments Ltd

THE CHAIRMAN OF THE BOARD OF DIRECTORS

- 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 31.12.2007 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 | | | | | |
| | Alpha Leasing A.E. | Greece | 100.00 | | | | | |
| | Alpha Leasing Romania S.A. | Romania | 100.00 | | | | | |
| | ABC Factors A.E. | Greece | 100.00 | | | | | |
| | Alpha Asset Finance C.I. Ltd | Jersey | 100.00 | | | | | |
| | Alpha Finance A.X.E.P.E.Y. | Greece | 100.00 | | | | | |
| | Alpha Finance US Corporation | USA | 100.00 | | | | | |
| | Alpha Finance Romania S.A. | Romania | 100.00 | | | | | |
| | Alpha Ventures A.E. | Greece | 100.00 | | | | | |
| | AEF European Capital Investments B.V. | The Netherlands | 100.00 | | | | | |
| | Alpha Asset Management A.E.D.A.K. | Greece | 100.00 | | | | | |
| | | | 100.00 | | | | | |
| | Alpha Private Investment Services A.E.P.E.Y. | Greece | | | | | | |
| | ABL Independent Financial Advisers Ltd | United Kingdom | 100.00 | | | | | |
| | Alpha Insurance Agents A.E. | Greece | 100.00 | | | | | |
| | Alphalife A.A.E.Z. | Greece | 100.00 | | | | | |
| | Alpha Insurance Ltd Cyprus | Cyprus | 100.00 | | | | | |
| | Alpha Insurance Brokers S.R.L. | Romania | 100.00 | | | | | |
| | Alpha Astika Akinita A.E. | Greece | 84.10 | | | | | |
| | Ionian Hotel Enterprises A.E. | Greece | 94.81 | | | | | |
| | Oceanos A.T.O.E.E. | Greece | 100.00 | | | | | |
| | Alpha Real Estate D.O.O. Beograd | Serbia | 100.00 | | | | | |
| | Alpha Astika Akinita D.O.O.E.L. Skopje | FYROM | 100.00 | | | | | |
| | Tourist Resorts A.E. | Greece | 100.00 | | | | | |
| | Alpha Immovables Bulgaria E.O.O.D. | Bulgaria | 100.00 | | | | | |
| | Alpha Credit Group Plc | United Kingdom | 100.00 | | | | | |
| | Alpha Group Jersey Ltd | Jersey | 100.00 | | | | | |
| | Alpha Group Investments Ltd | Cyprus | 100.00 | | | | | |
| | Ionian Holdings A.E. | Greece | 100.00 | | | | | |
| | Messana Holdings S.A. | Luxemburg | 100.00 | | | | | |
| 35 | Ionian Equity Participations Ltd | Cyprus | 100.00 | | | | | |
| | Alpha Bank London Nominees Ltd | United Kingdom | 100.00 | | | | | |
| | Alpha Trustees Ltd | Cyprus | 100.00 | | | | | |
| | Flagbright Ltd | United Kingdom | 100.00 | | | | | |
| | 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 : | | | | | | | | |
| | Company name | Registered office | Participation % | | | | | |
| 1 | Cardlink A.E. | Greece | 50.00 | | | | | |
| | APE Fixed Assets A.E. | Greece | 60.10 | | | | | |
| 3 | APE Commercial Property A.E. | Greece | 60.10 | | | | | |
| 4 | APE Investment Property S.A. | Greece | 67.42 | | | | | |
| 5 | Anadolu Alpha Gayrimenkul Ticaret Anonim Sirketi | Turkey | 50.00 | | | | | |
| | ssociates accounted for under the equity method : | | | | | | | |
| No | Company name | Registered office | Participation % | | | | | |
| 1 | Evisak A.E. | Greece | 27.00 | | | | | |
| | AFRED TI II A AL FILL | | | | | | | |

- 2. During the period 1.1.2007 until 31.12.2007 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 Immovables Bulgaria E.O.O.D., founded by Alpha Astika Akinita A.E., was consolidated for the first time on 31.3.2007. Ionian Supporting Services A.E. and Ionian Investments A.E., founded by the Bank and Ionian Holdings A.E. respectively, and Ionian Equity Participations Ltd acquired by the Bank, were consolidated for the first time on 30.6.2007. The company Alphalife A.A.E.Z., founded by the Bank, was consolidated for the first time on 31.12.2007.
 Renamed companies: Ionian Investments A.E. was renamed to APE investment Property S.A. (27.11.2007).
 Transfer within the Group: Alpha Private Investments Services A.E.P.E.Y. from the subsidiary Mapha Bank London Ltd to the Bank (29.6.2007).
 Spin-offs: On 13.3.2007 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 21.3.2007 the restaurant-buffst sector of the subsidiary "Tourist Resorts A.E." was transferred to the 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 30.6.2007.

- the first time on 30.6.2007.
- the Institution of 30.2.007.

 Change in measurement method: On 29.11.2007 the sale of 32.58% of the shares of APE Investment Property S.A. was completed. A shareholders' agreement followed the above sale and the subsidiary converted to joint venture.
 Chonceming companies accounted for under the equity method:

- Transfer within the Group: A.L.C. Novelle Investments Ltd from the Bank to the subsidiary Ionian Equity Participations Ltd (28.11.2007).

 3. On 23.3.2007, 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., which had been dassified as discontinued operation and the profit from its sale, are included in the account? Profit after tax from discontinued operations and analysed as follows:

| | 31.12.2007 | 31.12.2006 |
|---|--------------|------------|
| Net Interest Income | 860 | 5,501 |
| Net fee and commission income | 409 | 2,381 |
| Gains less losses on financial transactions | - | 3,904 |
| Other income (premiums etc.) | <u>3,573</u> | 26,970 |
| Total income | <u>4,842</u> | 38,756 |
| Staff costs | (2,338) | (14,624) |
| General administrative expenses | (1,583) | (10,923) |
| Depreciation and amortization expenses | (239) | (1,727) |
| Total expenses | (4,160) | (27,274) |
| Impairment losses and provisions to cover credit risk | <u>-</u> _ | (1,200) |
| Profit / (losses) before income tax | 682 | 10,282 |
| Income tax | (421) | (7,595) |
| Profit / (losses) after income tax | 261 | 2,687 |
| Profit from disposal of Alpha Insurance S.A. | 80,127 | |
| Profit after income toy from discontinued enerations | 00 200 | 2 607 |

- 4. Due to reclassification of debt securities in issue held by the Bank's customers to "Due to customers", comparative figures of the respective liability accounts have been
- 4. Due to reclassification of debt securities in issue held by the Bank's customers to "Due to customers", comparative figures of the respective liability accounts have been restated, as analysed in note 47 of Group's Financial Statements.

 5. According to the article No 10 of Law 38200/the former Alpha Credit Bank employees, members of the supplementary defined benefit pension fund, joined the state sponsored common bank employee pension fund (E.T.A.T.) on 1,12008.

 6. The Bank and the companies Alpha A.E. Messana Holdings S.A., Ionian Hotel Enterprises A.E., ABC Factors A.E. and Kafe Alpha A.E. have been audited by the tax authorities for the fiscal years up to and including 2005. Alpha Bank Romania S.A. has been audited by the tax authorities for the fiscal years up to and including 2006. Tax audit is in progress at Alpha Finance A.X.E.P.E.Y. and Alpha Leasing A.E. for the fiscal years 2003 2006 and 2005 2006 respectively. The majority of the remaining entities of the Group has been audited by the tax authorities up to and including fiscal year 2002.

 7. No fixed assets have been pledged.

 8. 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.

 9. The total employees of the Group as at 31.12.2007 were 12.907 (31.12.2006; 12.069) and the employees of the Bank as at 31.12.2007 were 7.693 (31.12.2006; 7.184).

 10. The related parity transactions during the period 1.1.2007 until 31.12.2007 are as follows:

 with members of the Board of Directors and other key management personnel: a) of the Group: income € 477 thous., expenses € 28,194 thous. b) of the Bank: income € 432 thous, expenses € 20.721 thous.

 with other related parties: a) of the Group: income € 34 thous, expenses € 2.935 thous, expenses € 9.38,099 thous.

 The balances as at 31.12.2007 of the receivables and liabilities arising from the above transactions are as follows:

 with other related parties: a) of the Group: receivables € 36 thous, liabiliti

Athens, February 26, 2008

GROUP FINANCIAL REPORTING OFFICER THE EXECUTIVE DIRECTOR

YANNIS S. COSTOPOULOS DEMETRIOS P. MANTZOUNIS MARINOS S. YANNOPOULOS GEORGE N. KONTOS

50.00 33.33

THE MANAGING DIRECTOR