INTERIM FINANCIAL STATEMENTS AS AT 30.9.2010

(In accordance with the International Accounting Standard 34)

Athens,
November 23, 2010

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(In accordance with IAS 34)

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Interim Income Statement

(Thousands of Euro)

	Note	From 1 January to		From 1 July to	
		30.9.2010	30.9.2009	30.9.2010	30.9.2009
Interest and similar income		2,195,150	2,608,963	752,340	827,073
Interest expense and similar charges		(1,179,841)	(1,608,760)	(416,436)	(473,448)
Net interest income		1,015,309	1,000,203	335,904	353,625
Fee and commission income		216,484	243,695	74,647	81,161
Commission expense		(30,376)	(28,883)	(11,404)	(10,768)
Net fee and commission income		186,108	214,812	63,243	70,393
Dividend income		26,292	104,920	2	7
Gains less losses on financial transactions		4,768	196,440	1,665	71,276
Other income		7,738	10,156	2,527	3,203
		38,798	311,516	4,194	74,486
Total income		**1,240,215**	**1,526,531**	**403,341**	**498,504**
Staff costs		(305,824)	(302,128)	(99,731)	(101,242)
General administrative expenses		(288,408)	(283,938)	(93,718)	(99,271)
Depreciation and amortization expenses	7, 8, 9	(42,314)	(41,974)	(15,203)	(13,309)
Other expenses		(554)	(2,227)	(129)	(785)
Total expenses		**(637,100)**	**(630,267)**	**(208,781)**	**(214,607)**
Impairment losses and provisions to cover credit risk	2	(522,903)	(390,538)	(178,243)	(127,561)
Profit before income tax		**80,212**	**505,726**	**16,317**	**156,336**
Income tax	3	(33,642)	(84,141)	(8,919)	(41,846)
Profit after income tax		**46,570**	**421,585**	**7,398**	**114,490**
Extraordinary tax (Law 3845/2010)		(55,512)	-	-	-
Profit/(loss), after income and extraordinary tax		**(8,942)**	**421,585**	**7,398**	**114,490**
Earnings/(losses) per share:					
Basic and diluted (€ per share)	4	(0.12)	0.87	(0.02)	0.20

The attached notes (pages 11 to 31) form an integral part of these interim financial statements.

Interim Balance Sheet

(Thousands of Euro)

	Note	30.9.2010	31.12.2009
ASSETS			
Cash and balances with Central Banks		971,929	1,425,965
Due from banks		11,338,160	13,461,442
Securities held for trading		24,899	66,946
Derivative financial assets		556,019	373,600
Loans and advances to customers	5	40,593,972	41,810,755
Investment securities			
- Available for sale	6	2,677,454	2,399,720
- Held to maturity	6	5,153,490	4,868,493
Investments in subsidiaries, associates and joint ventures	18	1,884,776	1,794,719
Investment property	7	47,861	48,325
Property, plant and equipment	8	633,108	639,222
Goodwill and other intangible assets	9	95,403	75,951
Deferred tax assets		473,948	313,798
Other assets		469,529	494,527
		64,920,548	67,773,463
Non-current assets held for sale		84,303	75,113
Total Assets		**65,004,851**	**67,848,576**
LIABILITIES			
Due to banks	10	17,756,321	15,291,428
Derivative financial liabilities		1,296,140	628,886
Due to customers		32,524,845	35,258,048
Debt securities in issue and other borrowed funds	11	7,335,033	10,405,582
Liabilities for current income tax and other taxes		79,901	88,549
Deferred tax liabilities		291,937	187,970
Other liabilities		1,145,716	1,208,773
Provisions	12	4,117	3,768
Total Liabilities		**60,434,010**	**63,073,004**
EQUITY			
Share capital	13	3,451,067	3,451,067
Share premium		406,867	406,867
Reserves		86,434	202,391
Retained earnings	13	626,473	715,247
Total Equity		**4,570,841**	**4,775,572**
Total Liabilities and Equity		**65,004,851**	**67,848,576**

The attached notes (pages 11 to 31) form an integral part of these interim financial statements.

Interim Statement of Comprehensive Income

(Thousands of Euro)

	Note	From 1 January to		From 1 July to	
		30.9.2010	30.9.2009	30.9.2010	30.9.2009
Profit/(loss), after income tax, recognized in the income statement		**(8,942)**	**421,585**	**7,398**	**114,490**
Other comprehensive income recognized directly in Equity:					
Change in available for sale securities reserve	3	(139,733)	13,281	(2,248)	(25,531)
Change in cash flow hedge reserve	3	(40,602)		61	
Exchange differences on translating foreign operations	3	(33)	(112)	(12)	(84)
Income tax	3	43,131	(38)	525	9,179
Total other comprehensive income recognized directly in Equity, after income tax	3	**(137,237)**	**13,131**	**(1,674)**	**(16,436)**
Total comprehensive income for the period, after income tax		**(146,179)**	**434,716**	**5,724**	**98,054**

The attached notes (pages 11 to 31) form an integral part of these interim financial statements.

Interim Statement of Changes in Equity

(Thousands of Euro)

	Note	Share capital	Share premium	Reserves	Retained earnings	Treasury shares	Total
Balance 1.1.2009		**1,931,590**		**165,848**	**340,896**	**(68,985)**	**2,369,349**
Changes for the period 1.1 - 30.9.2009							
Profit for the period, after income tax					421,585		421,585
Other comprehensive income recognized directly in Equity, after income tax				13,243	(112)		13,131
Total comprehensive income for the period, after income tax				**13,243**	**421,473**		**434,716**
Share capital increase with the issuance of preference shares acquired by the Greek State		940,000					940,000
Expenses relating to the share capital increase					(10,340)		(10,340)
Appropriation to statutory reserve				16,712	(16,712)		
Purchase of treasury shares						(2,665)	(2,665)
Sale of treasury shares					2,510	71,650	74,160
Balance 30.9.2009		**2,871,590**		**195,803**	**737,827**		**3,805,220**
Changes for the period 1.10 - 31.12.2009							
Profit for the period, after income tax					7,072		7,072
Other comprehensive income recognized directly in Equity, after income tax				6,588	(63)		6,525
Total comprehensive income for the period, after income tax				**6,588**	**7,009**		**13,597**
Share capital increase through cash payment		579,477	406,867				986,344
Expenses relating to share capital increase, after income tax					(29,589)		(29,589)
Balance 31.12.2009		**3,451,067**	**406,867**	**202,391**	**715,247**		**4,775,572**

(Thousands of Euro)

	Note	Share capital	Share premium	Reserves	Retained earnings	Treasury shares	Total
Balance 1.1.2010		**3,451,067**	**406,867**	**202,391**	**715,247**		**4,775,572**
Changes for the period 1.1 - 30.9.2010							
Loss for the period, after income tax					(8,942)		(8,942)
Other comprehensive income recognized directly in Equity, after income tax				(137,390)	153		(137,237)
Total comprehensive income for the period, after income tax				**(137,390)**	**(8,789)**		**(146,179)**
Expenses relating to the share capital increase after income tax					(607)		(607)
Appropriation to statutory reserve				21,433	(21,433)		
Dividend paid for preference shares					(57,945)		(57,945)
Balance 30.9.2010		**3,451,067**	**406,867**	**86,434**	**626,473**		**4,570,841**

The attached notes (pages 11 to 31) form an integral part of these interim financial statements.

Interim Statement of Cash Flows

(Thousands of Euro)

	Note	From 1 January to 30.9.2010	30.9.2009
Cash flows from operating activities			
Profit before income tax		80,212	505,726
Adjustments for:			
Depreciation of fixed assets	7, 8	28,166	28,321
Amortization of intangible assets	9	14,148	13,653
Impairment losses from loans and provisions		537,247	403,273
(Gains)/losses from investing activities		(43,003)	(239,027)
(Gains)/ losses from financing activities		124,994	64,777
		741,764	**776,723**
Net (increase)/decrease in assets relating to operating activities:			
Due from banks		(905,373)	(1,056,951)
Securities held for trading and derivative financial assets		(140,372)	77,068
Loans and advances to customers		633,584	(174,137)
Other assets		29,281	(19,450)
Net increase/(decrease) in liabilities relating to operating activities:			
Due to banks		2,464,894	3,131,044
Derivative financial liabilities		626,652	(130,445)
Due to customers		(5,373,046)	(4,851,346)
Other liabilities		(23,099)	132,448
Net cash flows from operating activities before taxes		**(1,945,715)**	**(2,115,046)**
Income taxes and other taxes paid		(105,662)	(78,824)
Net cash flows from operating activities		**(2,051,377)**	**(2,193,870)**
Cash flows from investing activities			
Investments in subsidiaries, associates and joint ventures		(85,450)	(34,892)
Dividends received		26,279	104,904
Purchases of fixed and intangible assets		(67,755)	(64,648)
Disposals of fixed and intangible assets		3,052	6,685
Net (increase)/decrease in investment securities		(685,323)	2,346,113
Net cash flows from investing activities		**(809,197)**	**2,358,162**
Cash flows from financing activities			
Expenses relating to share capital increase		(799)	(10,340)
(Purchases)/sales of treasury shares			71,495
Dividends paid to ordinary and preference shareholders		(58,084)	(784)
Liabilities from the securitization of consumer loans		(146,984)	
Debt issued			992,750
Repayment of debt securities in issue and other borrowed funds		(417,716)	(277,918)
Net cash flows from financing activities		**(623,583)**	**775,203**
Effect of exchange rate fluctuations on cash and cash equivalents		**1,466**	**1,398**
Net increase / (decrease) in cash and cash equivalents		**(3,482,691)**	**940,893**
Cash and cash equivalents at the beginning of the period		**8,424,719**	**4,539,124**
Cash and cash equivalents at the end of the period		**4,942,028**	**5,480,017**

The attached notes (pages 11 to 31) form an integral part of these interim financial statements.

Notes to the Interim Financial Statements

GENERAL INFORMATION

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

In accordance with article 4 of the Articles of Incorporation, the Bank's objective is to engage, on its own account or on behalf of third parties, in Greece and abroad, independently or collectively, including joint ventures with third parties, in any and all (main and secondary) operations, activities, transactions and services allowed to credit institutions, in conformity with whatever rules and regulations (domestic, community, foreign) may be in force each time. In order to serve this objective, the Bank may perform any kind of action, operation or transaction which, directly or indirectly, is pertinent, complementary or auxiliary to the purposes mentioned above.

Based on the decision of the Ordinary General Meeting of Shareholders, held on 22.6.2010, the reelection of the currently serving members of the Bank's Board of Directors, for a four year tenure, was approved, apart from the Greek State's representative whose tenure expires as stated in Law 3723/2008.

The Board of Directors as at September 30, 2010, according to the minutes of its meeting held on 28.9.2010, consists of:

CHAIRMAN (Executive Member)
Yannis S. Costopoulos

VICE CHAIRMAN (Non-Executive Independent Member)
Minas G. Tanes ***

EXECUTIVE MEMBERS

MANAGING DIRECTOR
Demetrios P. Mantzounis

EXECUTIVE DIRECTORS AND GENERAL MANAGERS
Spyros N. Filaretos (COO) ***
Artemis Ch. Theodoridis

NON-EXECUTIVE MEMBERS
Sophia G. Eleftheroudaki
Paul G. Karakostas *
Nicholaos I. Manessis **
Ioanna E. Papadopoulou

NON-EXECUTIVE INDEPENDENT MEMBERS
George E. Agouridis *
Pavlos A. Apostolides **
Thanos M. Veremis
Evangelos J. Kaloussis */***
Ioannis K. Lyras **

NON-EXECUTIVE MEMBER (in accordance with the requirements of Law 3723/2008)
Sarantis – Evangelos G. Lolos

SECRETARY
Hector P. Verykios

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* *Member of the Audit Committee*

** *Member of the Remuneration Committee*

*** *Member of the Risk Management Committee*

The Ordinary General Meeting of Shareholders, held on 22.6.2010, has appointed as auditors of the semi annual and annual financial statements for 2010 the following:

Principal Auditors:	Nikolaos E. Vouniseas
	Charalambos G. Sirounis
Substitute Auditors:	Nikolaos Ch. Tsiboukas
	John A. Achilas

of KPMG Certified Auditors A.E.

The Bank's shares have been listed in the Athens Stock Exchange since 1925. As at September 30, 2010 Alpha Bank was ranked sixth in terms of market capitalization.

Additionally, the Bank's share is included in a series of international indices, such as S&P Europe 350, FTSEurofirst 300, DJ Euro Stoxx and FTSE4 Good.

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 they are traded over the counter in New York (ADRs).

As at September 30, 2010 the Bank has 534,269,648 ordinary and 200,000,000 preference shares in issue.

During the nine month period of 2010 an average of 2,574,904 shares have been traded daily.

The credit rating of the Bank performed by three international credit rating agencies is as follows:

- Moody's: Ba1
- Fitch Ratings: BBB-
- Standard & Poor's: BB

The financial statements were approved by the Board of Directors on November 23, 2010.

ACCOUNTING POLICIES APPLIED

1. Basis of presentation

The Bank has prepared the condensed interim financial statements as at 30.9.2010 in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting.

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

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

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

The estimates and judgments applied by the Bank in preparing the financial statements are based on historical information and assumptions which at present are considered appropriate.

The estimates and assumptions are reviewed on an on going basis to take into account current conditions and the effect of any revisions is recognized in the period in which the estimate is revised.

The accounting policies applied by the Bank in preparing the condensed interim financial statements are consistent with those stated in the published financial statements for the year ended 31.12.2009, after taking into account the following amendments and interpretations, which were issued by the International Accounting Standards Board (IASB), adopted by the European Union and applied on 1.1.2010:

- **Amendment of International Accounting Standard 27** "Consolidated and Separate Financial Statements" and **International Financial Reporting Standard 3** "Business combinations" (Regulations 494-495/3.6.2009)

  The main changes from the amended standards issued on 10 January 2008 are summarized as follows:

  i. In cases of changes in ownership interests of subsidiaries with which control is obtained or lost, the value of the investment existed prior to the change of ownership interest or the remaining ownership interest, should be measured at fair value with changes recognized in profit and loss account.

  ii. Upon initial recognition non-controlling interests might be measured at fair value. In addition non-controlling interests should absorb the total losses incurred attributable to their interest.

  iii. Any contingent consideration from the acquisition of an entity is recognized as a liability and measured at fair value.

  iv. Costs incurred by the acquirer are not included in the cost of a business combination but are expensed.

  In addition, changes in a parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

- **Amendment of International Financial Reporting Standard 1** "First time adoption of International Financial Reporting Standards" (Regulation 1136/25.11.2009)
- **Amendment of International Financial Reporting Standard 1** "Additional Exemptions for first-time adopters" (Regulation 550/23.6.2010)
- **Amendment of International Financial Reporting Standard 2** "Share-based payments-Group cash settled share-based payment transactions" (Regulation 244/23.3.2010)
- **Amendment of International Accounting Standard 39** "Financial Instruments: Recognition and Measurement" concerning eligible hedged items (Regulation 839/15.9.2009)
- **Improvements to International Accounting Standards: Amendment of IFRS 5** "Non-current assets held for sale and discontinued operations" (Regulation 70/23.1.2009)
- **Improvements to International Accounting Standards** (Regulation 243/23.3.2010)
- **Interpretation 17** "Distribution of non-cash assets to owners" (Regulation 1142/26.11.2009)
- **Interpretation 18** "Transfer of assets from customers" (Regulation 1164/27.11.2009)

The adoption of the above did not have a material impact on the Bank's financial statements.

The adoption by the European Union, by 31.12.2010, of new standards, interpretations or amendments, which have been issued or may be issued during the year by the International Accounting Standards Board (IASB), and their mandatory or optional adoption for periods beginning on or after 1.1.2010 may retrospectively affect the periods presented in these interim financial statements.

INCOME STATEMENT

2. Impairment losses and provisions to cover credit risk

	From 1 January to		From 1 July to	
	30.9.2010	**30.9.2009**	**30.9.2010**	**30.9.2009**
Impairment losses on loans and advances to customers	536,692	405,245	178,285	133,688
Provisions to cover credit risk relating to off balance sheet items		(4,200)		(2,300)
Recoveries	(13,789)	(10,507)	(42)	(3,827)
Total	**522,903**	**390,538**	**178,243**	**127,561**

3. Income tax

In accordance with Greek tax Law, up to 2009, profits of entities operating in Greece were taxed at a rate of 25%. According to Law 3697/2008 the tax rate for 2010 is 24% and will be reduced by one percent each year until the rate reaches 20% in 2014 and thereafter.

In accordance with Law 3842/2010, a tax rate of 40% is imposed on distributed or capitalized profits of legal entities from 1.1.2011, while undistributed profits are taxed according to the current tax rate. After the payment of a tax rate 40% there is no further tax obligation for the beneficiary legal entity, while the individual beneficiary is subject to tax under the prevailing tax framework. The above is also applicable to prior year profits that will be either distributed or capitalized from 1.1.2011 and thereon.

In accordance with article 10, paragraph 3 of Law 3842/1010, the portion of the credit balance arising from banks' income tax statements for the fiscal year 2010 (accounting year 1.1 - 31.12.2009), relevant to withholding tax on interest of bonds of any kind, will not be returned.

In accordance with article 5 of Law 3845/6.5.2010 "Measures for the implementation of the supporting mechanism of the Greek economy through the Eurozone Member-States and the International Monetary Fund" an extraordinary tax was imposed to legal entities for social responsibility purposes and is calculated on the total net income for the fiscal year 2010 (accounting year 1.1 - 31.12.2009) provided that it exceeds € 100,000. The extraordinary tax is imposed on profits before income tax as reported under International Financial Reporting Standards (IFRS), only if these are greater than the total taxable profits.

According to the above, the extraordinary tax recognized in the Financial Statements of the Bank as at 30.9.2010 amounts to € 55.5 million.

The income tax expense is analyzed as follows:

	From 1 January to		From 1 July to	
	30.9.2010	**30.9.2009**	**30.9.2010**	**30.9.2009**
Current	46,693	59,007	9,879	36,091
Deferred	(13,051)	25,134	(960)	5,755
Total	**33,642**	**84,141**	**8,919**	**41,846**
Extraordinary tax (Law 3845/2010)	55,512			

Deferred tax recognized in the income statement is attributable to temporary differences the effects of which are analyzed as follows:

	From 1 January to		From 1 July to	
	30.9.2010	30.9.2009	30.9.2010	30.9.2009
Depreciation and fixed assets write-offs	2,261	2,080	814	780
Valuation of loans	64,321	(4,210)	16,594	14,242
Suspension of interest accruals	31,768	22,404	17,396	10,543
Loans impairment	(79,120)	(31,622)	(26,124)	(13,622)
Liabilities to Common Insurance Fund of Bank Employees	12,998	13,098	(886)	(1,429)
Valuation of derivatives	(52,387)	21,554	(16,410)	(7,971)
Application of effective interest rate	2,665	4,988	604	3,108
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	(8,547)	(1,384)	492	(113)
Valuation of investments in subsidiaries due to hedging	(25)	(559)	397	(723)
Valuation of bonds	11,363	2,637	6,783	232
Valuation of shares	114	2	(119)	178
Other temporary differences	1,538	(3,854)	(501)	530
Total	**(13,051)**	**25,134**	**(960)**	**5,755**

A reconciliation between the effective and nominal tax rate is provided below:

	From 1 January to				From 1 July to			
	30.9.2010		30.9.2009		30.9.2010		30.9.2009	
	%		%		%		%	
Profit before income tax		**80,212**		**505,726**		**16,317**		**156,336**
Income tax (nominal tax rate)	24	19,251	25	126,432	24	3,916	25	39,084
Increase/(decrease) due to:								
Additional tax on income of fixed assets	0.10	82	0.02	87	0.17	27	0.02	28
Non taxable income	(7.99)	(6,413)	(9.00)	(45,500)	11.12	1,815	(6.40)	(10,000)
Non deductible expenses	1.67	1,339	0.46	2,302	2.78	454	1.07	1,657
Other temporary differences	17.93	14,383	0.16	820	4.44	724	7.08	11,077
Withholding tax that has not been offset	6.23	5,000			12.15	1,983		
Income Tax (effective tax rate)	**41.94**	**33,642**	**16.64**	**84,141**	**54.66**	**8,919**	**26.77**	**41,846**

Income tax of other comprehensive income recognized directly in Equity

	From 1 January to					
	30.9.2010			30.9.2009		
	Before income tax	Income tax	After income tax	Before income tax	Income tax	After income tax
Change in available for sale securities reserve	(139,733)	33,387	(106,346)	13,281	(38)	13,243
Change in cash flow hedge reserve	(40,602)	9,744	(30,858)			
Exchange differences on translating foreign operations	(33)		(33)	(112)		(112)
Total	**(180,368)**	**43,131**	**(137,237)**	**13,169**	**(38)**	**13,131**

	From 1 July to					
	30.9.2010			30.9.2009		
	Before income tax	Income tax	After income tax	Before income tax	Income tax	After income tax
Change in available for sale securities reserve	(2,248)	540	(1,708)	(25,531)	9,179	(16,352)
Change in cash flow hedge reserve	61	(15)	46			
Exchange differences on translating foreign operations	(12)		(12)	(84)		(84)
Total	**(2,199)**	**525**	**(1,674)**	**(25,615)**	**9,179**	**(16,436)**

4. Earnings/(losses) per share

a. Basic

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

b. Diluted

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

The Bank does not have dilutive potential ordinary shares and additionally, based on the preference shares terms of issuance, basic and dilutive earnings per share should not differ.

	From 1 January to		From 1 July to	
	30.9.2010	30.9.2009	30.9.2010	30.9.2009
Profit/(losses) attributable to ordinary equity owners of the Bank less the return on preference shares of the Greek State (Law 3723/2008)	(63,078)	386,857	(10,845)	87,899
Weighted average number of outstanding ordinary shares	534,269,648	445,716,692	534,269,648	447,175,932
Basic and diluted earnings/(losses) per share (in €)	(0.12)	0.87	(0.02)	0.20

Prior periods' earnings per share have been adjusted compared to the published one's due to the Bank's share capital increase through cash payment on 30.11.2009 and the issuance of 123,192,996 new common registered shares with a privilege issue price of €8.00 each.

ASSETS

5. Loans and advances to customers

	30.9.2010	31.12.2009
Individuals:		
Mortgages:		
- Non-Securitized	9,987,418	8,499,634
- Securitized	1,365,526	2,713,146
Consumer:		
- Non-Securitized	1,770,818	2,381,256
- Securitized	1,991,241	1,464,555
Credit cards:		
- Non-Securitized	389,687	1,217,631
- Securitized	734,109	
Other	55,062	55,477
Total	16,293,861	16,331,699
Companies:		
Corporate loans:		
- Non-Securitized	22,139,358	22,588,980
- Securitized	3,187,486	3,196,024
Other receivables	606,477	967,406
	42,227,182	**43,084,109**
Less:		
Allowance for impairment losses	(1,633,210)	(1,273,354)
Total	**40,593,972**	**41,810,755**

The Bank has proceeded in securitizing mortgage, consumer, corporate loans and credit cards, through special purpose entities controlled by the Bank.

Based on the contractual terms and structure of the above transactions (e.g. allowance of guarantees or/and credit enhancement or due to the Bank owning the bonds issued by the special purpose entities) the Bank retained in all cases the risks and rewards deriving from securitized portfolios.

The Bank during 2010, securitized a portion of the credit cards and revolving consumer loans portfolio, through the special purpose entity Pisti 2010-1 Plc.

In accordance with amendments to IAS 39, during the third quarter of 2008 the Bank reclassified securities of € 16.8 million from the available for sale portfolio to the loans portfolio. These securities are not traded in an active market and the Bank had the intention to hold them in the foreseeable future. The above securities as at 31.12.2009 were impaired by an amount of € 16.2 million. In 2010, the Bank sold the securities mentioned above and recorded € 3.1 million gain in the income statement of the respective period.

Allowance for impairment losses

Balance 1.1.2009	**1,014,146**
Changes for the period 1.1 - 30.9.2009	
Foreign exchange differences	(339)
Impairment losses for the period (note 2)	405,245
Change in present value of impairment reserve	48,193
Loans written-off during the period	(247,841)
Balance 30.9.2009	**1,219,404**
Changes for the period 1.10 - 31.12.2009	
Foreign exchange differences	(175)
Impairment losses for the period	144,425
Change in present value of impairment reserve	22,041
Loans written-off during the period	(112,341)
Balance 31.12.2009	**1,273,354**
Changes for the period 1.1 - 30.9.2010	
Foreign exchange differences	49
Impairment losses for the period (note 2)	536,692
Change in present value of impairment reserve	82,927
Loans written-off during the period	(259,812)
Balance 30.9.2010	**1,633,210**

6. Investment securities

a) Available for sale

The available for sale portfolio amounted to €2.7 billion on 30.9.2010 compared to €2.4 billion on 31.12.2009. The aforementioned amounts include Greek State securities that amount to €1.1 billion and €0.1 billion respectively.

b) Held to maturity

The held to maturity portfolio amounted to €5.2 billion on 30.9.2010 compared to €4.9 billion on 31.12.2009. The aforementioned amounts include Greek State securities that amount to €4 billion and €2.6 billion respectively.

The Bank during the first quarter of 2009 securitized bonds through the special purpose entity Talanto Plc. On 17.5.2010 the Bank's Executive Committee approved the redemption and cancellation of the above transaction, which was completed during the second quarter of 2010.

7. Investment property

	Land and Buildings
Balance 1.1.2009	
Cost	49,313
Accumulated depreciation	(7,118)
1.1.2009-30.9.2009	
Net book value 1.1.2009	42,195
Additions	1,120
Reclassification from "Property, plant and equipment "	5,555
a) Cost	6,340
b) Accumulated depreciation	(785)
Depreciation charge for the period	(412)
Net book value 30.9.2009	48,458
Balance 30.9.2009	
Cost	56,773
Accumulated depreciation	(8,315)
1.10.2009-31.12.2009	
Net book value 1.10.2009	48,458
Additions	22
Depreciation charge for the period	(155)
Net book value 31.12.2009	48,325
Balance 31.12.2009	
Cost	56,795
Accumulated depreciation	(8,470)
1.1.2010-30.9.2010	
Net book value 1.1.2010	48,325
Depreciation charge for the period	(464)
Net book value 30.9.2010	47,861
Balance 30.9.2010	
Cost	56,795
Accumulated depreciation	(8,934)

The reclassification of €5,555, during the nine month period of 2009 from property, plant and equipment concerns a building that has been leased.

8. Property, plant and equipment

	Land and Buildings	Leased equipment	Equipment	Total
Balance 1.1.2009				
Cost	781,523		318,843	1,100,366
Accumulated depreciation	(194,987)		(255,927)	(450,914)
1.1.2009-30.9.2009				
Net book value 1.1.2009	586,536		62,916	649,452
Additions	19,732		7,935	27,667
Foreign exchange differences	(584)		(407)	(991)
a) Cost	(723)		(626)	(1,349)
b) Accumulated depreciation	139		219	358
Disposals	(949)		(337)	(1,286)
a) Cost	(2,244)		(3,758)	(6,002)
b) Accumulated depreciation	1,295		3,421	4,716
Reclassification to "Investment property"	(5,555)			(5,555)
a) Cost	(6,340)			(6,340)
b) Accumulated depreciation	785			785
Depreciation charge for the period	(12,705)		(15,204)	(27,909)
Net book value 30.9.2009	586,475		54,903	641,378
Balance 30.9.2009				
Cost	791,948		322,394	1,114,342
Accumulated depreciation	(205,473)		(267,491)	(472,964)
1.10.2009-31.12.2009				
Net book value 1.10.2009	586,475		54,903	641,378
Additions	4,712		2,812	7,524
Foreign exchange differences	(117)		(26)	(143)
a) Cost	(175)		(151)	(326)
b) Accumulated depreciation	58		125	183
Disposals	(262)		(89)	(351)
a) Cost	(301)		(1,363)	(1,664)
b) Accumulated depreciation	39		1,274	1,313
Depreciation charge for the period	(4,480)		(4,706)	(9,186)
Net book value 31.12.2009	586,328		52,894	639,222
Balance 31.12.2009				
Cost	796,184		323,692	1,119,876
Accumulated depreciation	(209,856)		(270,798)	(480,654)
1.1.2010-30.9.2010				
Net book value 1.1.2010	586,328		52,894	639,222
Additions	8,881	183	12,901	21,965
Foreign exchange differences	(10)		(3)	(13)
a) Cost	(15)		(11)	(26)
b) Accumulated depreciation	5		8	13
Disposals	(230)		(137)	(367)
a) Cost	(903)		(1,417)	(2,320)
b) Accumulated depreciation	673		1,280	1,953
Reclassification to "Non-current assets held for sale"	(1,709)			(1,709)
a) Cost	(2,016)			(2,016)
b) Accumulated depreciation	307			307
Reclassification from "Non-current assets held for sale"	1,712			1,712
a) Cost	1,712			1,712
Depreciation charge for the period	(13,619)	(18)	(14,065)	(27,702)
Net book value 30.9.2010	581,353	165	51,590	633,108
Balance 30.9.2010				
Cost	803,843	183	335,165	1,139,191
Accumulated depreciation	(222,490)	(18)	(283,575)	(506,083)

The book value of owned land and buildings included in the above balances amounts to €506,735 as of 30.9.2010 (31.12.2009: €508,514).

9. Goodwill and other intangible assets

	Software	Banking rights	Other	Total
Balance 1.1.2009				
Cost	191,422	1,785		193,207
Accumulated amortization	(124,097)	(387)		(124,484)
1.1.2009-30.9.2009				
Net book value 1.1.2009	67,325	1,398		68,723
Additions	16,479			16,479
Foreign exchange differences	(79)			(79)
a) Cost	(141)			(141)
b) Accumulated amortization	62			62
Reclassifications	(60)		60	
a) Cost	(69)		69	
b) Accumulated amortization	9		(9)	
Amortization charge for the period	(13,377)	(268)	(8)	(13,653)
Net book value 30.9.2009	70,288	1,130	52	71,470
Balance 30.9.2009				
Cost	207,691	1,785	69	209,545
Accumulated amortization	(137,403)	(655)	(17)	(138,075)
1.10.2009-31.12.2009				
Net book value 1.10.2009	70,288	1,130	52	71,470
Additions	9,234			9,234
Foreign exchange differences	4			4
a) Cost	(34)			(34)
b) Accumulated amortization	38			38
Reclassifications	5		(5)	
a) Accumulated amortization	5		(5)	
Amortization charge for the period	(4,671)	(89)	3	(4,757)
Net book value 31.12.2009	74,860	1,041	50	75,951
Balance 31.12.2009				
Cost	216,891	1,785	69	218,745
Accumulated amortization	(142,031)	(744)	(19)	(142,794)
1.1.2010-30.9.2010				
Net book value 1.1.2010	74,860	1,041	50	75,951
Additions	33,602			33,602
Foreign exchange differences	(2)			(2)
a) Cost	(4)			(4)
b) Accumulated amortization	2			2
Amortization charge for the period	(13,872)	(268)	(8)	(14,148)
Net book value 30.9.2010	94,588	773	42	95,403
Balance 30.9.2010				
Cost	250,489	1,785	69	252,343
Accumulated amortization	(155,901)	(1,012)	(27)	(156,940)

LIABILITIES

10. Due to banks

	30.9.2010	31.12.2009
Deposits:		
- Current accounts	84,808	118,054
- Term deposits:		
▪ European Central Bank	13,664,963	10,047,917
▪ Other credit institutions	3,085,159	3,842,132
Sale and repurchase agreements (Repos)	380,054	540,979
Borrowing funds	541,337	742,346
Total	**17,756,321**	**15,291,428**

11. Debt securities in issue and other borrowed funds

a. Short term

Securities (ECP)

Balance 1.1.2010	**89,360**
Changes for the period 1.1 – 30.9.2010	
New issues	91,188
Maturities/Redemptions	(181,126)
Accrued interest	222
Foreign exchange differences	356
Balance 30.9.2010	-

The new issues of short-term securities (ECP) for the period pay an average spread of 30 basis points over Euribor of the respective period.

b. Long term

i. Issues guaranteed by the Greek State (Law 3723/2008)

According to Law 3723/2008 for the enhancement of the Greek economy's liquidity program, the Bank proceeded during the period 1.1.-30.9.2010, to the issuance of new senior debt securities guaranteed by the Greek State as follows:

- On 30.4.2010 an amount of € 2.1 billion, with a three year duration and bearing an interest rate of three month Euribor plus a spread of 3%.
- On 10.5.2010 an amount of € 440 million, with a three year duration and bearing an interest rate of three month Euribor plus a spread of 4.5%.
- On 24.6.2010 an amount of € 2.3 billion, with a three year duration and bearing an interest rate of three month Euribor plus a spread of 4%.

The balance of senior debt securities issued by the Bank and guaranteed by the Greek State as at 30.9.2010 amounts to € 5.9 billion.

The above mentioned securities are not presented in the "Debt securities in issue and other borrowed funds", as they are held by the Bank.

ii. Covered bonds

According to the covered bond program, which provides direct issuance from the Bank up to the amount of € 8 billion, the Bank proceeded with the following issues:

- On 23.7.2010 an amount of € 1 billion, maturing on 23.7.2014 and bearing the interest rate of the European Central Bank plus a spread of 1.5%.
- On 28.9.2010 an amount of € 1 billion, maturing on 23.7.2015 and bearing the interest rate of the European Central Bank plus a spread of 1.6%.

The covered bonds are not included in the "Debt securities in issue and other borrowed funds", as they are held by the Bank [1].

[1] Financial disclosure regarding covered bond issues, as determined by the 2620/28.08.09 directive of the Bank of Greece, will be published at the Bank's website.

iii. Senior debt securities

Balance 1.1.2010	**7,547,277**
Changes for the period 1.1 – 30.9.2010	
New issues	123,820
Maturities/Redemptions	(2,687,867)
Fair value change due to hedging	26,868
Accrued interest	(23,106)
Foreign exchange differences	9,802
Balance 30.9.2010	**4,996,794**

The following securities are included in the amount of "new issues":

- nominal value of € 20 million maturing on 25.1.2012, bearing a fixed three month interest rate of 2.25%, which gradually increases by 50 basis points on semi-annual basis from 26.7.2010.
- nominal value of € 20 million maturing on 25.1.2013, bearing a fixed three month interest rate of 2.60%, which gradually increases by 90 basis points on an annual basis.
- nominal value of € 10 million maturing on 5.2.2013, bearing a fixed three month interest rate of 2.50%, which gradually increases to 2.75% from 5.8.2010, to 3.30% from 7.2.2011 and to 4.30% from 6.2.2012.
- nominal value of € 10 million maturing on 5.2.2014, bearing a fixed three month interest rate of 2.75%, which gradually increases to 3.75% from 7.2.2011, to 4.30% from 6.2.2012 and to 5.20% from 5.2.2013
- 9 issues in Euro of a total nominal value amounting to € 41 million, with a duration from three up to four years, bearing a fixed interest rate or a fixed interest rate which gradually increases.
- 8 issues in USD of a total nominal value amounting to USD 30 million, with a duration from three up to four years, bearing a fixed interest rate or a fixed interest rate which gradually increases.

It is noted that the issues redempted during the period have been exempted from the amount of the new senior debt securities of the same period.

Additionally, the amount of maturities/redemptions includes maturities of issues amounting to € 1,234 million.

iv. Liabilities from the securitization of consumer loans

Balances 1.1.2010	**1,097,547**
Changes for the period 1.1 – 30.9.2010	
Repayments	(561,115)
Securitization of new loans	404,343
Interest	9,788
Balance 30.9.2010	**950,563**

v. Subordinated debt

Balance 1.1.2010	**753,123**
Changes for the period 1.1 – 30.9.2010	
Fair value change due to hedging	10,529
Accrued interest	(1,874)
Foreign exchange differences	38,989
Balance 30.9.2010	**800,767**

vi. Hybrid securities

Balance 1.1.2010	**921,381**
Changes for the period 1.1 – 30.9.2010	
Maturities/Redemptions	(315,000)
Accrued interest	(19,472)
Balance 30.9.2010	**586,909**
Total of Debt securities in issue and other borrowed funds	**7,335,033**

In addition, liabilities of €5.7 billion from the securitization of mortgage, consumer and corporate loans, as well as credit cards are not presented in "Debt securities in issue and other borrowed funds" since these securities, issued by special purpose entities, are held by the Bank. On 24.9.2010 bonds amounting to €1 billion, issued by the special purpose entity Alpha Covered Bonds Plc under the indirect covered bond program, were cancelled.

The aforementioned amount of €5.7 billion includes bonds issued within 2010 through the special purpose entity PISTI 2010-1 Plc, covered by a portion of the credit cards and revolving consumer loans portfolio.

Part of these bonds, that have been rated by the credit rating agencies, has been accepted as collateral by the Bank of Greece for monetary policy purposes.

12. Provisions

Balance 1.1.2009	**8,415**
Changes for the period 1.1 - 30.9.2009	
Reversal of provisions to cover credit risk relating to off-balance sheet items	(4,200)
Other provisions	1,961
Provisions used during the period	(16)
Balance 30.9.2010	**6,160**
Changes for the period 1.10- 31.12.2009	
Reversal of provisions to cover credit risk relating to off-balance sheet items	(2,303)
Other provisions	582
Provisions used during the period	(671)
Balance 31.12.2009	**3,768**
Changes for the period 1.1- 30.9.2010	
Other provisions	351
Provisions used during the period	(2)
Balance 30.9.2010	**4,117**

The amount of other provisions is included in the account "Other expenses" of the income statement.

EQUITY

13. Share capital and Retained earnings

a) Share capital

The Bank's share capital as of 31.12.2009 and 30.9.2010 is analysed as follows:

	Number of Common Shares	Number of Preference Shares	Paid-in capital
Opening balance 1.1.2009	**410,976,652**		**1,931,590**
Share capital increase through the issuance of new preference, non-voting, paper and redeemable shares according to Law 3723/2008		200,000,000	940,000
Share capital increase through cash payment with the issuance of new common, registered, voting, non paper shares of nominal value €4.70 each and issue price €8.00 each	123,292,996		579,477
Balance 31.12.2009/30.9.2010	**534,269,648**	**200,000,000**	**3,451,067**

According to the article 39 of Law 3844/3.5.2010 which amended Law 3723/9.12.2008, the return of preference shares has a step up feature of 2% annually, if after five years following the issuance the preference shares have not been redeemed.

The Bank has recognized the preference shares as part of its equity and the related return for the period 1.1-30.9.2010 amounts to €54.1 million after income tax.

b) Retained earnings

According to article 28 of Law 3756/2009 as amended by Law 3844/3.5.2010, credit institutions participating in the programs referring to the enhancement of economy's liquidity of Law 3723/2008 may distribute dividend for 2009 only in the form of shares.

The Bank's Ordinary General Meeting of Shareholders, held on 22.6.2010, decided the following:

- the payment to the Greek State of €57.9 million regarding the accrued return on its preference shares for the year 2009, according to the Bank's Articles of Incorporation,
- not to distribute dividends to Bank's common shareholders for the year 2009 and
- to form statutory reserve amounting to €21.4 million.

ADDITIONAL INFORMATION

14. Contingent liabilities and commitments

a) Legal issues

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

b) Tax issues

The Bank and its branches in Bulgaria and London have been audited by the tax authorities for the years up to and including 2007, while its branches in Albania up to and including 2009. Since 11.11.2010 a tax audit of the Bank is conducted for the fiscal years 2008 and 2009.

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

c) Operating leases

► Bank as a lessee

The Bank has various obligations with respect to leases of buildings which are used as branches or for administrative purposes.

The duration of the lease agreements is initially for 12 years with a renewal or extension option according to the lease agreements. The rent is subject to annual indexation adjustment, usually according to official annual inflation rate.

The policy of the Bank is to renew these contracts.

The minimum future lease payments are:

	30.9.2010	31.12.2009
► less than one year	32,796	36,673
► between one and five years	110,149	112,139
► more than five years	101,406	110,031
Total	**244,351**	**258,843**

The total lease expense for the nine month period of 2010 relating to rental of buildings amounts to €28,783 (nine month period of 2009: €29,587) and it is included in "General and administrative expenses".

► Bank as a lessor

The Bank’s receivables from leases relate to buildings leased either to group companies or third parties.

The minimum future lease revenues are:

	30.9.2010	31.12.2009
► less than one year	2,664	3,734
► between one and five years	6,666	8,092
► more than five years	4,204	5,301
Total	**13,534**	**17,127**

The lease revenues for the nine month period of 2010 amount to €2,753 (nine month period of 2009: €2,904) and are included in "Other income".

d) Off balance sheet liabilities

The Bank, pursuant to its normal operations, is binded by contractual commitments that in the future may result to changes in its asset structure. These commitments are monitored in off balance sheet accounts. The contractual commitments, that the Bank has undertaken, relate to letters of guarantee, letters of credit, undrawn credit facilities and guarantees relating to bonds issued by subsidiaries of the Bank.

Letters of credit are used to facilitate trading activities and relate to the financing of contractual agreements for the transfer of goods domestically or abroad, by undertaking the direct payment of the third party bound by the agreement on behalf of the Bank's client. Letters of credit, as well as letters of guarantee, are commitments under specific terms and are issued by the Bank for the purpose of ensuring that its clients will fulfill the terms of their contractual obligations.

Undrawn credit facilities are loan agreements that may not be fulfilled immediately or may be partially fulfilled. The amounts presented in the table below represent part of the agreed loan agreements and credit limits which remain unused.

The Bank's off balance sheet items are summarized below:

	30.9.2010	31.12.2009
Letters of guarantee	5,876,304	6,030,710
Letters of credit	32,171	59,593
Undrawn loan agreements and credit limits	17,240,644	16,663,088
Guarantees relating to bonds issued by subsidiaries of the Bank	7,358,256	11,278,533
Total	**30,507,375**	**34,031,924**

e) Assets pledged

	30.9.2010	31.12.2009
Assets pledged	22,350,914	18,516,442

Assets pledged include:

- Loans and advances to customers amounting to € 5 billion from which:
  - i. An amount of € 2.8 billion has been pledged as collateral to the Bank of Greece in accordance with the Monetary Policy Council Act No 54/27.2.2004 as in force. With this act the Bank of Greece accepts as collateral, for monetary policy purposes and intraday credit, non marketable assets, which should meet the terms and conditions of the above act.
  - ii. An amount of € 2.2 billion has been granted as collateral to the Greek State in order for the Bank to receive securities issued by the Greek State that amount to € 1.6 billion in accordance with Law 3723/2008.
- Securities held for trading and investment securities portfolio as well as securities from Reverse Repos amounting to € 17.3 billion out of which:
  - i. An amount of € 3.7 billion arises from the securitization of mortgage, consumer, corporate loans and credit cards
  - ii. An amount of € 1 billion relates to the issuance of a covered bond secured by mortgage loans
  - iii. An amount of € 5.9 million relates to securities issued with the guarantee of the Greek State in accordance with Law 3723/2008.
  - iv. An amount of € 6.7 billion relates to Greek State bonds and other bonds.

All the aforementioned securities are pledged as collateral to the Bank of Greece for the participation in the Intra-Europe clearing of payments system on an ongoing time (TARGET), to the European Central Bank in order to participate in main refinancing operations, to the Athens Derivatives Exchange Clearing House, as well as to the European Investment Bank.

f) Other pledges

On 7 May 2008 the Bank completed a new Medium Term Notes Program amounting to USD 7.5 billion, according to Rule 144A of the American Law, which will be offered to institutional investors. The issuer will be Alpha Group Jersey Limited, a wholly owned subsidiary of the Bank. The Notes will be guaranteed by the Bank and will be traded in Luxembourg's stock exchange. The program is valid but for the time being it remains inactive.

15. Operating segment

(Amounts in millions of Euro)

	1.1. - 30.9.2010						
	Total	**Retail**	**Corporate Banking**	**Asset Management/ Insurance**	**Investment Banking/ Treasury**	**Sout-Eastern Europe**	**Other**
Net interest income	1,015.3	607.6	297.1	(0.5)	82.5	28.6	
Net fee and commission income	186.1	86.9	61.4	20.2	11.9	5.7	
Other income	38.8	5.8	5.8	0.8	(9.4)	1.6	34.2
Total income	**1,240.2**	**700.3**	**364.3**	**20.5**	**85.0**	**35.9**	**34.2**
Total expenses	**(637.1)**	**(440.8)**	**(89.2)**	**(17.4)**	**(13.9)**	**(50.3)**	**(25.5)**
Impairment losses	(522.9)	(225.6)	(270.0)			(27.3)	
Profit before income and extraordinary tax	**80.2**	**33.9**	**5.1**	**3.1**	**71.1**	**(41.7)**	**8.7**
Income tax	(89.1)						
Profit/(losses) after income and extraordinary tax	**(8.9)**						

(Amounts in millions of Euro)

	1.1. - 30.9.2009						
	Total	**Retail**	**Corporate Banking**	**Asset Management/ Insurance**	**Investment Banking/ Treasury**	**Sout-Eastern Europe**	**Other**
Net interest income	1,000.2	581.6	285.5	1.8	98.7	32.6	
Net fee and commission income	214.8	122.8	58.3	17.9	9.3	6.5	
Other income	311.5	4.4	7.7	0.6	116.0	1.4	181.4
Total income	**1,526.5**	**708.8**	**351.5**	**20.3**	**224.0**	**40.5**	**181.4**
Total expenses	**(630.3)**	**(442.3)**	**(88.9)**	**(13.8)**	**(16.7)**	**(38.8)**	**(29.8)**
Impairment losses	(390.5)	(200.7)	(164.6)			(25.2)	
Profit before income tax	**505.7**	**65.8**	**98.0**	**6.5**	**207.3**	**(23.5)**	**151.6**
Income tax	(84.1)						
Profit after income tax	**421.6**						

i. Retail

Includes all individuals (retail banking customers), professionals, small and very small companies.

The Bank 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 and shipping corporations.

The Bank offers working capital facilities, corporate loans, and letters of guarantee.

iii. Asset Management / Insurance

Consists of a wide range of asset management services offered through Bank's private banking units. In addition it offers a wide range of insurance products 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 by the Bank. It also includes 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 operating in South Eastern Europe.

vi. Other

This segment consists of the Bank’s administration section.

16. Capital adequacy

The Bank’s capital adequacy is monitored by the Bank of Greece, to which the Bank reports on a quarterly basis.

The minimum capital adequacy ratios (Tier I and Capital Adequacy Ratio) which the Bank must comply with are set by Bank of Greece Governor’s Acts.

From January 1st 2008 onwards, capital adequacy calculation is determined under the new regulatory framework (Basel II), which has been transposed into the Greek legislation by Law 3601/2007. The new regulatory framework significantly amends the measurement of credit risk and introduces capital requirements for operational risk. There are no significant changes in the measurement of market risk. Specifically, credit risk of the banking book and operational risk are calculated according to the Standardized Approach.

The capital adequacy ratio is determined by comparing the Bank’s regulatory own funds with the risks that the Bank undertakes (risk weighted assets). Own funds include Tier I capital (share capital, reserves, non controlling interest), additional Tier I capital (hybrid securities) and Tier II capital (subordinated debt and fixed asset revaluation reserves). The risk-weighted assets arise from the credit risk of the banking book, the market risk of the trading book and the operational risk.

The current capital ratios (Tier I ratio and Capital Adequacy Ratio) are well above the minimum regulatory requirements set by the Bank of Greece directive and the capital base can support the business growth of the Bank in all areas for the next years.

	30.9.2010 (estimate)	**31.12.2009**
Tier I ratio	11.5%	11.6%
Capital adequacy ratio (Tier I + Tier II)	**13.1%**	**13.2%**

17. Related-party transactions

The Bank enters into a number of transactions with related parties in the normal course of business. These transactions are performed at arms length and are approved by the relevant Bank committees.

a. The outstanding balances of the transactions with members of the Board of Directors, their close family members and the entities controlled by them as well as the results related to these transactions are as follows:

	30.9.2010	**31.12.2009**
Assets		
Loans and advances to customers	148,226	161,383
Liabilities		
Due to customers	54,003	61,601
Letters of guarantee	9,713	10,213

	From 1 January to	
	30.9.2010	**30.9.2009**
Income		
Interest and similar income	3,251	5,118
Fee and commission income		104
Total	**3,251**	**5,222**
Expenses		
Interest expense and similar charges	1,029	2,535

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

	30.9.2010	**31.12.2009**
Assets		
Due from banks	7,454,199	7,431,552
Securities held for trading	390	1,899
Derivative financial assets	1,246	1,402
Loans and advances to customers	1,623,615	2,110,063
Available for sale securities	1,038,323	1,672,570
Other assets	5,306	2,360
Total	**10,123,079**	**11,219,846**
Liabilities		
Due to banks	2,570,480	2,564,014
Due to customers	207,712	94,989
Derivative financial liabilities	606	295
Debt securities in issue and other borrowed funds	7,335,605	10,409,365
Other liabilities	5,068	25,648
Total	**10,119,471**	**13,094,311**
Letters of guarantee and other guarantees	859,130	712,328

	From 1 January to	
	30.9.2010	**30.9.2009**
Income		
Interest and similar income	98,641	168,943
Dividend income	25,519	103,554
Fee and commission income	17,229	17,986
Gains less losses on financial transactions	317	
Other income	1,870	1,977
Total	**143,576**	**292,460**
Expenses		
Interest expense and similar charges	179,604	292,467
Commission expense	655	1,330
General administrative expenses	16,031	8,684
Total	**196,290**	**302,481**

II. Associates

	30.9.2010	**31.12.2009**
Assets		
Loans and advances to customers	28	42
Liabilities		
Due to customers	447	2,560

	From 1 January to	
	30.9.2010	30.9.2009
Income		
Interest and similar income	1	8
Dividend income		18
Total	**1**	**26**
Expenses		
Interest expenses and similar charges	19	36

c. The Board of Directors and Executive General Managers' fees recorded in the income statement for the nine month period of 2010 amounted to € 2,599 (nine-month period of 2009: € 2,884).

18. Investments in subsidiaries, associates and joint ventures

	1.1 - 30.9.2010	1.10 - 31.12.2009	1.1 - 30.9.2009
Subsidiaries			
Opening balance	**1,772,540**	**1,763,904**	**1,740,117**
Additions	89,667	10,680	26,581
Disposals		(3,372)	
Valuation of investments due to fair value hedge [1]	(124)	1,328	(2,794)
Closing balance	**1,862,083**	**1,772,540**	**1,763,904**
Associates			
Opening balance	**74**	**74**	**74**
Additions			
Disposals			-
Closing balance	**74**	**74**	**74**
Joint ventures			
Opening balance	**22,105**	**19,071**	**10,711**
Additions	514	3,034	8,360
Disposals			
Closing balance	**22,619**	**22,105**	**19,071**
Total	**1,884,776**	**1,794,719**	**1,783,049**

Additions represent: share purchases, participation in share capital increases and acquisitions of shares from mergers.

Disposals represent: sales of shares, return of capital, proceeds arising from the liquidation of companies and contributions in kind.

The additions in subsidiaries amounting to € 89,667 relate to:

a) Share capital increases

- € 4,100 of Ionian Equity Participations Ltd
- € 69,831 of Alpha Bank Romania S.A.

b) Share purchases

- € 374 of Alpha Bank Romania S.A.
- € 550 of Alpha Leasing Romania IFN S.A.
- € 640 of SSIF Alpha Finance Romania S.A.
- € 14,172 of OJSC Astra Bank

The amount of € 514 relates to a capital payment to Alpha TANEO AKES.

[1] *The Bank uses FX SWAPS and money market loans to hedge the foreign exchange risk of its investments abroad.*

19. Corporate events

a. On 25.1.2010 the Bank participated in the share capital increase of its subsidiary Alpha Bank Romania S.A. by €69.8 million.

b. On 29.1.2010 the special purpose entity Pisti 2010-1 Plc was established with registered office in the United Kingdom and primary operating activity the issuance of asset backed notes. The Bank, during the nine month period of 2010, securitized a portion of the credit cards and revolving consumer loans' portfolio, through the above mentioned entity.

c. On 17.5.2010 the Bank's Executive Committee approved the redemption and cancellation of the transaction that relates to the securitization of bonds through the special purpose entity Talanto Plc, which was completed during the second quarter of 2010.

d. On 27.5.2010 the Bank purchased 31,381,000 shares of OJSC Astra Bank for €14.2 million, which resulted in the increase of the Bank's participation in its subsidiary to 100%.

e. On 24.6.2010 and 30.6.2010 the Bank purchased shares issued by its subsidiaries Alpha Bank Romania S.A., Alpha Leasing Romania IFN S.A. and SSIF Alpha Finance Romania S.A. from other subsidiaries, at a total cost of €1.6 million.

f. On 25.6.2010, the Bank participated in the share capital increase of its 100% owned subsidiary Ionian Equity Participations Ltd, by €4.1 million.

g. On 1.7.2010 the 100% owned subsidiary of the Bank Ionian Supporting Services A.E. was renamed to Alpha Supporting Services A.E.

h. On 8.7.2010 the 100% owned subsidiary of the Bank OJSC Astra Bank was renamed to JSC Astra Bank.

20. Events after the balance sheet date

a. On 5.10.2010 the Bank participated proportionately in the share capital increase of its associate APE Investment Property A.E. by €1.3 million.

b. On 11.11.2010 the Bank issued covered bonds amounting to €1.5 billion according to the newly established covered bond program which provides the direct issuance from the Bank up to the amount of €8 billion. The issued covered bonds are listed in the Luxembourg Stock Exchange and have been rated by the credit rating agencies Fitch and Moody's as A- and Baa3 respectively. The covered bonds may be used as collateral for liquidity purposes to the European Central Bank.

Athens, November 23, 2010

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE CHIEF FINANCIAL OFFICER	THE ACCOUNTING MANAGER
YANNIS S. COSTOPOULOS I.D. NO. X 661480	DEMETRIOS P. MANTZOUNIS I.D. NO. I 166670	VASSILIOS E. PSALTIS I.D. NO. Ξ 116654	MARIANNA D. ANTONIOU I.D. NO. X 694507