ALPHA BANK

INTERIM FINANCIAL STATEMENTS AS AT 31.3.2010

(In accordance with the International Accounting Standard 34)

Athens

May 26, 2010

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Interim Income Statement

(Thousands of Euro)

	Note	From 1 January to 31.3.2010	From 1 January to 31.3.2009
Interest and similar income		705,875	921,922
Interest expense and similar charges		(372,090)	(632,157)
Net interest income		333,785	289,765
Fee and commission income		67,202	79,371
Commission expense		(7,923)	(8,427)
Net fee and commission income		59,279	70,944
Dividend income		6	7
Gains less losses on financial transactions		(2,373)	(3,031)
Other income		3,097	3,051
		730	27
Total income		**393,794**	**360,736**
Staff costs		(105,579)	(101,482)
General administrative expenses		(96,118)	(85,772)
Depreciation and amortization expenses	7, 8, 9	(13,493)	(14,314)
Other expenses		(129)	(766)
Total expenses		**(215,319)**	**(202,334)**
Impairment losses and provisions to cover credit risk	2	(164,534)	(131,144)
Profit before income tax		**13,941**	**27,258**
Income tax	3	(4,742)	(3,989)
Profit after income tax		**9,199**	**23,269**
Extraordinary tax (Law 3845/2010)	3	(55,512)	
Profit/(Loss) after income tax and extraordinary tax		**(46,313)**	**23,269**
Earnings/(Loss) per share:			
Basic and diluted (€ per share)	4	(0.13)	0.05

The attached notes (pages 9 – 29) form an integral part of these interim financial statements.

Interim Balance Sheet

(Thousands of Euro)

	Note	31.3.2010	31.12.2009
ASSETS			
Cash and balances with Central Banks		905,630	1,425,965
Due from banks		10,671,946	13,461,442
Securities held for trading		166,662	66,946
Derivative financial assets		428,882	373,600
Loans and advances to customers	5	41,542,113	41,810,755
Investments securities			
-Available for sale	6	4,536,236	2,399,720
-Held to maturity	6	5,747,368	4,868,493
Investments in subsidiaries, associates and joint ventures	18	1,863,515	1,794,719
Investment property	7	48,170	48,325
Property, plant and equipment	8	634,644	639,222
Goodwill and other intangible assets	9	75,171	75,951
Deferred tax assets		388,809	313,798
Other assets		487,831	494,527
		67,496,977	67,773,463
Non-current assets held for sale		78,498	75,113
Total Assets		**67,575,475**	**67,848,576**
LIABILITIES			
Due to banks	10	16,478,040	15,291,428
Derivative financial liabilities		813,719	628,886
Due to customers		33,625,081	35,258,048
Debt securities in issue and other borrowed funds	11	10,506,303	10,405,582
Liabilities for current income tax and other taxes		93,976	88,549
Deferred tax liabilities		219,430	187,970
Other liabilities		1,218,242	1,208,773
Provisions	12	3,883	3,768
Total Liabilities		**62,958,674**	**63,073,004**
EQUITY			
Share capital	13	3,451,067	3,451,067
Share premium		406,867	406,867
Reserves		90,388	202,391
Retained earnings	13	668,479	715,247
Total Equity		**4,616,801**	**4,775,572**
Total Liabilities and Equity		**67,575,475**	**67,848,576**

The attached notes (pages 9 – 29) form an integral part of these interim financial statements.

Interim Statement of Comprehensive Income

(Thousands of Euro)

	Note	From 1 January to 31.3.2010	31.3.2009
Profit/(Loss) after income tax, recognized in the income statement		**(46,313)**	**23,269**
Other comprehensive income recognized directly in Equity:			
Change in available for sale securities reserve	3	(117,739)	9,716
Change in cash flow hedge reserve	3	(29,197)	
Exchange differences on translating foreign operations	3	(31)	(34)
Income tax	3	35,116	(3,715)
Total of other comprehensive income recognized directly in Equity after income tax	3	**(111,851)**	**5,967**
Total comprehensive income for the period, after income tax		**(158,164)**	**29,236**

The attached notes (pages 9 – 29) 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- 31.3.2009							
Profit for the period, after income tax					23,269		23,269
Other comprehensive income recognized directly in Equity, after income tax				6,001	(34)		5,967
Total comprehensive income for the period, after income tax				**6,001**	**23,235**		**29,236**
Purchase of treasury shares						(2,665)	(2,665)
Balance 31.3.2009		**1,931,590**		**171,849**	**364,131**	**(71,650)**	**2,395,920**
Changes for the period 1.4- 31.12.2009							
Profit for the period, after income tax					405,388		405,388
Other comprehensive income recognized directly in Equity, after income tax				13,830	(141)		13,689
Total comprehensive income for the period, after income tax				**13,830**	**405,247**		**419,077**
Share capital increase with the issuance of preference shares acquired by the Greek State		940,000					940,000
Share capital increase through cash payment		579,477	406,867				986,344
Expenses relating to the share capital increase, after income tax					(39,929)		(39,929)
Appropriation to reserves				16,712	(16,712)		
Sale of treasury shares					2,510	71,650	74,160
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
Balance 1.1.2010		**3,451,067**	**406,867**	**202,391**	**715,247**	**4,775,572**
Changes for the period 1.1 - 31.3.2010						
Profit for the period, after income tax					(46,313)	(46,313)
Other comprehensive income recognized directly in Equity, after income tax				(112,003)	152	(111,851)
Total comprehensive income for the period, after income tax				**(112,003)**	**(46,161)**	**(158,164)**
Expenses relating to the share capital increase, after income tax					(607)	(607)
Balance 31.3.2010		**3,451,067**	**406,867**	**90,388**	**668,479**	**4,616,801**

The attached notes (pages 9 – 29) form an integral part of these interim financial statements.

Interim Statement of Cash Flows

(Thousands of Euro)

	Note	From 1 January to 31.3.2010	31.3.2009
Cash flows from operating activities			
Profit before income tax		13,941	27,258
Adjustments for:			
Depreciation of fixed assets	7, 8	9,262	9,864
Amortization of intangible assets	9	4,231	4,450
Impairment losses from loans and provisions		167,265	135,317
(Gains)/losses from investing activities		(571)	(7,090)
(Gains)/losses from financing activities		31,762	21,693
		225,890	**191,492**
Net (increase)/decrease in assets relating to operating activities:			
Due from banks		(281,375)	389,010
Securities held for trading and derivative financial assets		(154,998)	112,508
Loans and advances to customers		54,829	(693,477)
Other assets		6,696	(33,182)
Net increase/(decrease) in liabilities relating to operating activities:			
Due to banks		1,186,612	4,557,681
Derivative financial liabilities		155,635	(92,735)
Due to customers		(1,529,028)	(5,640,934)
Other liabilities		42,948	(146,858)
Net cash flows from operating activities before taxes		**(292,791)**	**(1,356,495)**
Income taxes and other taxes paid		(50,085)	(9,530)
Net cash flows from operating activities		**(342,876)**	**(1,366,025)**
Cash flows from investing activities			
Investments to subsidiaries, associates and joint ventures		(69,831)	(4,090)
Dividends received		6	7
Purchase of fixed and intangible assets		(12,667)	(24,335)
Disposal of fixed and intangible assets		1,125	937
Net (increase)/decrease in investment securities		(3,131,448)	(88)
Net cash flows from investing activities		**(3,212,815)**	**(27,569)**
Cash flows from financing activities			
Expenses relating to the share capital increase		(799)	
(Purchases)/sales of treasury shares			(2,665)
Dividends paid		(80)	(621)
Due to securitization of consumer loans		9,822	
Debt issued			498,750
Repayment of debt securities and other borrowed funds		(45,076)	(257,245)
Net cash flows from financing activities		**(36,133)**	**238,219**
Effect of exchange rate fluctuations on cash and cash equivalents		**618**	**936**
Net increase/(decrease) in cash and cash equivalents		**(3,591,206)**	**(1,154,439)**
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		**4,833,513**	**3,384,685**

The attached notes (pages 9 – 29) 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.

In the context of Bank's participation to the requirements of Law 3723/2008, referring to the enhancement of economy's liquidity, the extraordinary General Meeting of Shareholders held on 12.1.2009 approved the following:

- The alteration of the number of members of the Bank's Board of Directors and the modification of Article 7 of the Articles of Incorporation.
- The election of a representative of the Greek State, as a new member of the Board of Directors in accordance with the above Law and conditional upon the participation of the Greek State in Bank's share capital.

Following to the above, the decision of the Minister of Finance has appointed Mr. George J. Mergos as a Greek State representative to Bank's Board of Directors.

Therefore, the Board of Directors as at 31 March 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
Marinos S. Yannopoulos (CFO) ***
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**

* *Member of the Audit Committee*
** *Member of the Remuneration Committee*
*** *Member of the Risk Management Committee*

NON-EXECUTIVE MEMBER (in accordance with the requirements of Law 3723/2008)

George I. Mergos

SECRETARY

Hector P. Verykios

The term of the Board of Directors ends in 2010 apart from the Greek State's representative whose term ends as stated in Law 3723/2008.

The Board of Directors will propose to the Ordinary General Meeting of Shareholders to appoint as certified auditors of the semi-annual and annual financial statements the company KPMG Certified Auditors A.E.

The Bank's shares have been listed in the Athens Stock Exchange since 1925. As at 31 March 2010 Alpha Bank was ranked fourth in terms of market capitalization.

The Bank 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 (GDR's) and they are traded over the counter in New York (ADR's).

As at 31 March 2010 the Bank has 534,269,648 ordinary and 200,000,000 preference shares in issue.

During the first quarter of 2010 an average of 2,807,634 shares have been traded daily.

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

- Moody's: A3 (from 30.4.2010: Baa3)
- Fitch Ratings: BBB (from 9.4.2010: BBB-)
- Standard & Poor's: BBB (from 27.4.2010: BB)

The financial statements have been approved by the Board of Directors on May 26, 2010.

ACCOUNTING POLICIES APPLIED

1. Basis of presentation

The Bank has prepared the condensed interim financial statements as at 31.3.2010 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:

- **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 interest might be measured at fair value. In addition non-controlling interest should absorb the total losses incurred attributable to their interest.

  iii. Any contingent consideration 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. The implementation of this amendment had no substantial impact on the Bank's financial statements.

In addition, the Bank applied from 1.1.2010 the following amendments and interpretations which were issued by the International Accounting Standards Board (IASB), adopted by the European Union but had no significant impact on its financial statements:

- **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 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 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	
	31.3.2010	31.3.2009
Impairment losses on loans and advances to customers	167,136	134,551
Recoveries	(2,602)	(3,407)
Total	**164,534**	**131,144**

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.

Dividends distributed by entities established in Greece and approved by the General Meetings of Shareholders held after 1.1.2009 are subject to a withholding tax of 10% with no further tax obligation for the beneficiary (Law 3697/2008). Distributable or capitalized profits from 1.1.2011 are taxed based on Law 3842/2010 (note 19b).

In accordance with 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 fiscal year 2010 (accounting year 1.1 - 31.12.2009) provided that it exceeds €100,000. The extraordinary tax is imposed on profits after 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 as at 31.3.2010 amounts to €55,512.

The income tax expense is analyzed as follows:

	From 1 January to	
	31.3.2010	31.3.2009
Deferred	4,742	3,989
Total	**4,742**	**3,989**
Extraordinary tax (Law 3845/2010)	55,512	

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

	From 1 January to	
	31.3.2010	31.3.2009
Depreciation and fixed asset write-offs	691	592
Valuation of loans	20,884	4,271
Suspension of interest accruals	3,790	5,058
Loans impairment	(24,796)	(7,000)
Liabilities to Common Insurance Fund of Bank Employees	14,984	15,680
Valuation of derivatives	(11,399)	7,730
Application of effective interest rate	1,549	(2,293)
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	(5,015)	(3,849)
Valuation of investments in subsidiaries due to hedging	(207)	(898)
Valuation of bonds	(612)	(249)
Valuation of shares	176	(177)
Tax losses carried forward	(12,703)	
Other temporary differences	17,400	(14,876)
Total	**4,742**	**3,989**

Reconciliation of effective and nominal tax rate:

	From 1 January to			
	31.3.2010		31.3.2009	
	%		%	
Profit before income tax		**13,941**		**27,258**
Income tax (nominal tax rate)	24	3,346	25	6,814
Increase/(decrease) due to:				
Non taxable income	(66.29)	(9,242)	(19.24)	(5,245)
Non deductible expenses	0.82	115	3.40	926
Withholding tax that has not been offset	75.48	10,523	5.48	1,494
Income tax (effective tax rate)	**34.01**	**4,742**	**14.64**	**3,989**

Income tax of other comprehensive income recognized directly in Equity

	From 1 January to					
	31.3.2010			31.3.2009		
	Before income tax	Income tax	After income tax	Before income tax	Income tax	After income tax
Change in available for sale securities reserve	(117,739)	28,109	(89,630)	9,716	(3,715)	6,001
Change in cash flow hedge reserve	(29,197)	7,007	(22,190)			
Exchanges differences on translating foreign operations	(31)		(31)	(34)		(34)
Total	**(146,967)**	**35,116**	**(111,851)**	**9,682**	**(3,715)**	**5,967**

4. Earnings/(loss) per share

a. Basic

Basic earnings per share are calculated by dividing the profit after income tax for the period, attributable to ordinary 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 are 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	
	31.3.2010	31.3.2009
Profit/(Loss) attributable to ordinary equity owners of the Bank	(46,313)	23,269
Less: Return on preference shares of the Hellenic Republic (Law 3723/2008)	(23,500)	
	(69,813)	23,269
Weighted average number of outstanding ordinary shares	534,269,648	445,047,863
Basic earnings/(loss) per share (in €)	(0.13)	0.05
Diluted earnings/(loss) per share (in €)	(0.13)	0.05

Earnings per share for the period 1.1.-31.3.2009 have been adjusted compared to published one's, in order to become comparable due to the Bank's share capital increase through cash payment on 30.11.2009, and the issuance of 123,292,996 new common, registered shares with a privilege issue price of € 8.00 each.

ASSETS

5. Loans and advances to customers

	31.3.2010	31.12.2009
Individuals:		
Mortgage:		
- Non-Securitized	8,549,574	8,499,634
- Securitized	2,710,914	2,713,146
Consumer:		
- Non-Securitized	1,838,289	2,381,256
- Securitized	2,003,286	1,464,555
Credit cards		
- Non-Securitized	435,834	1,217,631
- Securitized	752,453	
Other	55,243	55,477
Total	16,345,593	16,331,699
Companies:		
Corporate loans		
- Non-Securitized	22,648,752	22,588,980
- Securitized	3,009,982	3,196,024
Other receivables	922,804	967,406
	42,927,131	**43,084,109**
Less:		
Allowance for impairment losses	(1,385,018)	(1,273,354)
Total	**41,542,113**	**41,810,755**

The Bank has proceeded in securitizing credit cards, mortgage, consumer and corporate loans 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 bonds issued by the special purpose entities that are held by the Bank) the Bank retained in all cases the risks and rewards deriving from securitized portfolios.

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

Allowance for impairment losses

Balance 1.1.2009	**1,014,146**
Changes for the period 1.1 - 31.3.2009	
Foreign exchange differences	(196)
Impairment losses for the period (note 2)	134,551
Change in present value of impairment reserve	12,772
Loans written-off during the period	(130,459)
Balance 31.3.2009	**1,030,814**
Changes for the period 1.4 - 31.12.2009	
Foreign exchange differences	(318)
Impairment losses for the period	415,119
Change in present value of impairment reserve	57,462
Loans written-off during the period	(229,723)
Balance 31.12.2009	**1,273,354**
Changes for the period 1.1 - 31.3.2010	
Foreign exchange differences	220
Impairment losses for the period (note 2)	167,136
Change in present value of impairment reserve	24,296
Loans written-off during the period	(79,988)
Balance 31.3.2010	**1,385,018**

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 has the intention to hold them in the foreseeable future. The above securities as at 31.12.2009 have been impaired by € 16.2 million. Their carrying amount as at 31.3.2010 amounts to € 0.6 million and their fair value to € 0.7 million.

6. Investment securities

a. Available for sale

	31.3.2010	31.12.2009
Government bonds	1,375,767	155,546
Other debt securities:		
- Listed	3,083,776	2,141,128
- Non-listed	13,561	30,940
Shares:		
- Listed	28,563	35,915
- Non-listed	4,713	4,326
Other variable yield securities	29,856	31,865
Total	**4,536,236**	**2,399,720**

b. Held to maturity

	31.3.2010	31.12.2009
Government bonds:		
- Listed	3,608,752	2,623,896
- Non-listed	58,787	58,869
Other debt securities		
- Non securitized		
Listed	1,219,794	1,240,838
Non-listed	5,729	14,995
- Securitized:		
Listed	874,998	949,521
Less: Allowance for impairment losses	(20,692)	(19,626)
Total	**5,747,368**	**4,868,493**

The Bank has securitized bonds through a special purpose entity controlled by the Bank.

Allowance for impairment losses

Balance 1.1.2010	**19,626**
Changes for the period 1.1 – 31.3.2010	
Change in present value	1,066
Balance 31.3.2010	**20,692**

7. Investment property

	Land and Buildings
Balance 1.1.2009	
Cost	49,313
Accumulated depreciation	(7,118)
1.1.2009-31.3.2009	
Net book value 1.1.2009	42,195
Additions	402
Reclassification from "Property, plant and equipment"	5,555
a) Cost	6,339
b) Accumulated depreciation	(784)
Depreciation charge for the period	(109)
Net book value 31.3.2009	48,043
Balance 31.3.2009	
Cost	56,054
Accumulated depreciation	(8,011)
1.4.2009-31.12.2009	
Net book value 1.4.2009	48,043
Additions	741
Depreciation charge for the period	(459)
Net book value 31.12.2009	48,325
Balance 31.12.2009	
Cost	56,795
Accumulated depreciation	(8,470)
1.1.2010-31.3.2010	
Net book value 1.1.2010	48,325
Depreciation charge for the period	(155)
Net book value 31.3.2010	48,170
Balance 31.3.2010	
Cost	56,795
Accumulated depreciation	(8,625)

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 -31.3.2009				
Net book value 1.1.2009	586,536		62,916	649,452
Additions	8,178		4,152	12,330
Foreign exchange differences	(411)		(303)	(714)
a) Cost	(501)		(433)	(934)
b) Accumulated depreciation	90		130	220
Disposals	(27)		(54)	(81)
a) Cost	(854)		(2,716)	(3,570)
b) Accumulated depreciation	827		2,662	3,489
Reclassification to "Investment property"	(5,555)			(5,555)
a) Cost	(6,339)			(6,339)
b) Accumulated depreciation	784			784
Depreciation charge for the period	(4,502)		(5,253)	(9,755)
Net book value 31.3.2009	584,219		61,458	645,677
Balance 31.3.2009				
Cost	782,007		319,846	1,101,853
Accumulated depreciation	(197,788)		(258,388)	(456,176)
1.4.2009 -31.12.2009				
Net book value 1.4.2009	584,219		61,458	645,677
Additions	16,266		6,595	22,861
Foreign exchange differences	(290)		(130)	(420)
a) Cost	(398)		(344)	(742)
b) Accumulated depreciation	108		214	322
Disposals	(1,184)		(372)	(1,556)
a) Cost	(1,691)		(2,405)	(4,096)
b) Accumulated depreciation	507		2,033	2,540
Depreciation charge for the period	(12,683)		(14,657)	(27,340)
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)
1.1.2010-31.3.2010				
Net book value 1.1.2010	586,328		52,894	639,222
Additions	3,038	183	1,432	4,653
Foreign exchange differences	(54)		(30)	(84)
a) Cost	(66)		(50)	(116)
b) Accumulated depreciation	12		20	32
Disposals	(25)		(24)	(49)
a) Cost	(125)		(409)	(534)
b) Accumulated depreciation	100		385	485
Reclassification to "Non current assets held for sale"	(1,703)			(1,703)
a) Cost	(2,003)			(2,003)
b) Accumulated depreciation	300			300
Reclassification from "Non current assets held for sale"	1,712			1,712
a) Cost	1,712			1,712
b) Accumulated depreciation				
Depreciation charge for the period	(4,507)		(4,600)	(9,107)
Net book value 31.3.2010	584,789	183	49,672	634,644
Balance 31.3.2010				
Cost	798,740	183	324,665	1,123,588
Accumulated depreciation	(213,951)		(274,993)	(488,944)

The value of owned land and buildings included in the above balances amounts to €508,471 as of 31.3.2010 (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)
1.1.2009-31.3.2009				
Net book value 1.1.2009	67,325	1,398		68,723
Additions	4,845			4,845
Foreign exchange differences	(61)			(61)
a) Cost	(98)			(98)
b) Accumulated amortization	37			37
Amortization charge for the period	(4,361)	(89)		(4,450)
Net book value 31.3.2009	67,748	1,309		69,057
Balance 31.3.2009				
Cost	196,169	1,785		197,954
Accumulated amortization	(128,421)	(476)		(128,897)
1.4.2009-31.12.2009				
Net book value 1.4.2009	67,748	1,309		69,057
Additions	20,868			20,868
Foreign exchange differences	(14)			(14)
a) Cost	(77)			(77)
b) Accumulated amortization	63			63
Reclassification	(55)		55	
a) Cost	(69)		69	
b) Accumulated amortization	14		(14)	
Amortization charge for the period	(13,687)	(268)	(5)	(13,960)
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)
1.1.2010-31.3.2010				
Net book value 1.1.2010	74,860	1,041	50	75,951
Additions	3,461			3,461
Foreign exchange differences	(10)			(10)
a) Cost	(16)			(16)
b) Accumulated amortization	6			6
Amortization charge for the period	(4,139)	(89)	(3)	(4,231)
Net book value 31.3.2010	74,172	952	47	75,171
Balance 31.3.2010				
Cost	220,336	1,785	69	222,190
Accumulated amortization	(146,164)	(833)	(22)	(147,019)

LIABILITIES

10. Due to banks

	31.3.2010	31.12.2009
Deposits:		
- Current accounts	43,402	118,054
- Term deposits:		
▪ European Central Bank	10,672,933	10,047,917
▪ Other credit institutions	3,266,226	3,842,132
Sale and repurchase agreements (Repos)	1,753,009	540,979
Borrowing funds	742,470	742,346
Total	**16,478,040**	**15,291,428**

11. Debt securities in issue and other borrowed funds

a. Short-term

i. Securities (ECP)

Balance 1.1.2010	**89,360**
Changes for the period 1.1 – 31.3.2010	
New issues	71,720
Maturities/Redemptions	(138,626)
Accrued interest	139
Foreign exchange differences	351
Balance 31.3.2010	**22,944**

The new issues in Euro pay an average spread of 30 basis points over Euribor of the respective period.

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

Balance 1.1.2010	**(3,106)**
Changes for the period 1.1 – 31.3.2010	
Commission Expenses	2,349
Balance 31.3.2010	**(757)**

b. Long-term

i. Senior debt securities

Balance 1.1.2010	**7,547,277**
Changes for the period 1.1 – 31.3.2010	
New issues	895,121
Maturities/Redemptions	(761,251)
Fair value change due to hedging	24,139
Accrued interest	1,522
Foreign exchange differences	10,825
Balance 31.3.2010	**7,717,633**

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

- nominal value of €500 million with a maturity date of 18.2.2011, bearing a floating interest rate of three month Euribor plus a spread of 145 basis points.
- nominal value of €300 million with a maturity date of 23.2.2012, bearing a floating interest rate of three month Euribor plus a spread of 145 basis points.
- nominal value of €20 million with a maturity date of 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 with a maturity date of 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 with a maturity date of 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 with a maturity date of 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.

ii. Liabilities from the securitization of consumer loans

Balance 1.1.2010	**1,097,547**
Changes for the period 1.1 – 31.3.2010	
Repayments	(115,890)
Securitization of new loans	122,229
Interest	3,482
Balance 31.3.2010	**1,107,368**

Liabilities of € 7.7 billion from the securitization of bonds, 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.

The aforementioned amount of € 7.7 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 have been accepted as collateral by the Bank of Greece for monetary policy purposes.

iii. Subordinated debt

Balance 1.1.2010	**753,123**
Changes for the period 1.1 – 31.3.2010	
Fair value change due to hedging	(113)
Accrued interest	(1,862)
Foreign exchange differences	13,062
Balance 31.3.2010	**764,210**

iv. Hybrid securities

Balance 1.1.2010	**921,381**
Changes for the period 1.1 – 31.3.2010	
Accrued interest	(26,476)
Balance 31.3.2010	**894,905**
Total of debt securities in issue and other borrowed funds	**10,506,303**

12. Provisions

Balance 1.1.2009	**8,415**
Changes for the period 1.1-31.3.2009	
Other provisions charged to profit and loss	720
Provisions used during the period	(13)
Balance 31.3.2009	**9,122**
Changes for the period 1.4-31.12.2009	
Reversal of provisions to cover credit risk relating to off-balance sheet items	(4,200)
Other provisions charged to profit and loss	1,823
Reversal of provisions	(2,303)
Provisions used durig the period	(674)
Balance 31.12.2009	**3,768**
Changes for the period 1.1-31.3.2010	
Other provisions charged to profit and loss	117
Provisions used durig the period	(2)
Balance 31.3.2010	**3,883**

The amount of other provisions charged to profit and loss account is included in "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 31.3.2010 is analyzed 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 31.12.2009/31.3.2010	**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 coupon 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 first quarter of 2010 amounts to € 23.5 million before 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. Taking the above into account and the 20708/B.1175/23.4.2009 decision of Minister of Economy and Finance, the Board of Directors will not propose to the General Meeting of Shareholders the distribution of dividends for the fiscal year 2009.

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 the Bank's branches in Bulgaria, Albania and London have been audited by the tax authorities for the years up to and including 2007.

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 option or extension. In accordance with 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:

	31.3.2010	31.12.2009
► less than one year	34,540	36,673
► between one and five years	112,115	112,139
► more than five years	111,017	110,031
Total	**257,672**	**258,843**

The total lease expense for the first quarter of 2010 relating to rental of buildings amounts to € 9,679 (first quarter of 2009: € 9,906) and is included in the account "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 revenues are:

	31.3.2010	31.12.2009
► less than one year	3,726	3,734
► between one and five years	8,071	8,092
► more than five years	5,024	5,301
Total	**16,821**	**17,127**

The lease revenues for the first quarter of 2010 amount to € 936 (first quarter of 2009: € 974) and are included in the account "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, relates 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 bind 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:

	31.3.2010	31.12.2009
Letters of guarantee	6,035,398	6,030,710
Letters of credit	53,691	59,593
Undrawn loan agreements and credit limits	16,459,316	16,663,088
Guarantees relating to bonds issued by subsidiaries of the Bank	11,369,446	11,278,533
Total	**33,917,851**	**34,031,924**

e) Assets pledged

	31.3.2010	31.12.2009
Loans to customers	4,509,536	4,099,152
Securities from reverse Repos	2,498,715	5,277,100
Securities held for trading	144,519	45,000
Investment securities	11,056,067	9,095,190
Total	**18,208,837**	**18,516,442**

- From loans to customers:
  i. An amount of € 2,280 million 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, and following its amendment by Monetary Policy Council Act 61/6.12.2006. 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 € 2,229.2 million has been granted as collateral to the Greek State in order for the Bank to receive securities issued by the Greek State in accordance with Law 3723/2008.
- From the securities from Reserve Repos and investment securities portfolio an amount of € 5.6 billion arises from the securitization of bonds, mortgage, consumer and corporate loans. From the aforementioned amount € 4.2 billion and other securities held by the Bank are not presented in assets but are presented net of the Bank's liabilities towards the special purpose entities that issued the bonds.
- All the aforementioned securities derived from reserve repos, trading and investment portfolio are pledged as collateral to Bank of Greece for the participation in the Intra-Europe clearing of payments system on an ongoing time (TARGET) and in the European Central Bank's main refinancing operations.

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.

- In accordance with article 3 of Law 3723/2008, securities amounting to Euro 1,138 million, issued by the Greek State, have been offered to the Bank through a bilateral agreement. These securities have been pledged by the European Central Bank to enhance the Bank's liquidity.

15. Operating segment

(Amounts in millions of Euro)

	1.1. - 31.3.2010						
	Total	Retail	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	South-Eastern Europe	Other
Net interest income	333.8	200.3	95.6	(0.1)	28.4	9.6	
Net fee and commission income	59.3	25.6	20.1	7.6	3.9	2.1	
Other income	0.7	1.7	2.4	0.3	(6.6)	0.5	2.4
Total income	**393.8**	**227.6**	**118.1**	**7.8**	**25.7**	**12.2**	**2.4**
Total expenses	**(215.4)**	**(149.5)**	**(30.4)**	**(5.5)**	**(4.7)**	**(14.4)**	**(10.9)**
Impairment losses	(164.5)	(73.2)	(82.3)			(9.0)	
Profit before income tax	**13.9**	**4.9**	**5.4**	**2.3**	**21.0**	**(11.2)**	**(8.5)**
Income tax	(60.2)						
Profit/(Loss) after income tax	**(46.3)**						

(Amounts in millions of Euro)

	1.1. - 31.3.2009						
	Total	Retail	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	South-Eastern Europe	Other
Net interest income	289.8	172.8	78.6	0.6	28.6	9.2	
Net fee and commission income	70.9	41.6	19.1	3.9	4.8	1.5	
Other income		1.4	2.1	0.2	(11.8)	0.7	7.4
Total income	**360.7**	**215.8**	**99.8**	**4.7**	**21.6**	**11.4**	**7.4**
Total expenses	**(202.3)**	**(140.3)**	**(28.9)**	**(3.5)**	**(5.3)**	**(12.3)**	**(12.0)**
Impairment losses	(131.1)	(72.1)	(55.2)			(3.8)	
Profit before income tax	**27.3**	**3.4**	**15.7**	**1.2**	**16.3**	**(4.7)**	**(4.6)**
Income tax	(4.0)						
Profit after income tax	**23.3**						

i. Retail Banking

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, letters of guarantee) and debit and credit cards to the above customers.

ii. Corporate Banking

Includes all medium-sized and large companies, corporations with international activities, corporations managed by the Corporate Banking Division (Corporate) and shipping corporations.

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

iii. Asset Management / Insurance

Consists of a wide range of asset management services 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 adhere to are established by decisions of the Governor of the Bank of Greece.

The calculation of capital adequacy from 1 January 2008 is determined under the new regulatory framework (Basel II), which has been transposed into Greek law 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 investment portfolio and operational risk are measured based on 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), 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 investment portfolio, the market risk of the trading portfolio and the operational risk.

The current capital ratios (Tier I ratio and capital adequacy ratio) are much higher than the regulatory limits set by the Bank of Greece directive and the capital base is capable to support the business growth of the Bank in all areas for the next years.

	31.3.2010 (estimate)	**31.12.2009**
Tier I ratio	11.3%	11.6%
Capital adequacy ratio (Tier I + Tier II)	**12.8%**	**13.1%**

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 related results of these transactions are as follows:

	31.3.2010	**31.12.2009**
Assets		
Loans and advances to customers	178,452	161,383
Liabilities		
Due to customers	60,174	61,601
Letters of guarantee	6,952	10,213

	From 1 January to	
	31.3.2010	31.3.2009
Income		
Interest and similar income	1,099	2,223
Expenses		
Interest expenses and similar charges	407	2,292

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

I. Subsidiaries

	31.3.2010	31.12.2009
Assets		
Due from banks	7,717,677	7,431,552
Securities held for trading	1,803	1,899
Derivative financial assets	3,317	1,402
Loans and advances to customers	2,013,447	2,110,063
Available for sale securities	2,614,191	1,672,570
Other assets	4,529	2,360
Total	**12,354,964**	**11,219,846**
Liabilities		
Due to banks	2,793,740	2,564,014
Due to customers	157,363	94,989
Derivative financial liabilities	790	295
Debt securities in issue and other borrowed funds	10,507,705	10,409,365
Other liabilities	453	25,648
Total	**13,460,051**	**13,094,311**
Letters of guarantee and other guarantees	**703,087**	**712,328**

	From 1 January to	
	31.3.2010	31.3.2009
Income		
Interest and similar income	35,893	85,641
Fee and commission income	6,133	4,470
Gains less losses on financial transactions	3,039	
Other income	920	666
Total	**45,985**	**90,777**
Expenses		
Interest expense and similar charges	64,810	143,093
Commission expense	40	424
General administrative expenses	6,841	2,841
Total	**71,691**	**146,358**

II. Associates

	31.3.2010	31.12.2009
Assets		
Loans and advances to customers	39	42
Liabilities		
Due to customers	2,472	2,560

	From 1 January to	
	31.3.2010	31.3.2009
Income		
Interest and similar income	1	3
Expenses		
Interest expense and similar charges	8	12

c. The Board of Directors and Executive General Managers' fees recorded in the income statement for the first quarter of 2010 amounted to €1,014 (A' quarter of 2009: €1,437).

18. Investments in subsidiaries, associates and joint ventures

	1.1. - 31.3.2010	1.4 - 31.12.2009	1.1. - 31.3.2009
Subsidiaries			
Opening balance	**1,772,540**	**1,739,715**	**1,740,117**
Additions	69,831	29,799	4,090
Valuation of investments due to fair value hedge [1]	(1,035)	3,026	(4,492)
Closing balance	**1,841,336**	**1,772,540**	**1,739,715**
Associates			
Opening balance	**74**	**74**	**74**
Closing balance	**74**	**74**	**74**
Joint ventures			
Opening balance	**22,105**	**10,711**	**10,711**
Additions		11,394	
Closing balance	**22,105**	**22,105**	**10,711**
Total	**1,863,515**	**1,794,719**	**1,750,500**

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

Disposals represent: sales of shares, return of capital and proceeds arising from the liquidiation of companies.

The additions in subsidiaries amounting to € 69,831 relate to the Bank's participation in Alpha Bank Romania share capital increase.

19. Events after the balance sheet date

a. Following the renewal in the participation deadline of Law 3723/2008, the Bank:

- On 19.4.2010 proceeded in purchase Greek Government special securities amounting to € 491 million with a 3 year duration.
- On 30.4.2010 proceeded in issuing a senior debt amounting to € 2.1 billion, with 3 years duration, guaranteed by the Greek State and bearing a three month Euribor plus 3% spread.
- On 10.5.2010 proceeded in issuing a senior debt amounting to € 440 million, with three years duration, guaranteed by the Greek State and bearing three month Euribor plus 4.5% spread.

b. In accordance with Law 3842/23.4.2010 "Reinstatement of tax justice, confrontation of tax evasion and other provisions" a tax rate of 40% is imposed on distributed profits of legal entities, while undistributed profits are taxed according to the current tax rate. After the payment of 40% there is no further tax obligation for the beneficiary legal entity, while

[1] *The Bank uses FX derivatives to hedge the foreign exchange risk of its investments in Alpha Bank London Ltd, Alpha Bank Romania and Alpha Finance US Corporation.*

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.

c. On 17.5.2010 the Bank's Executive Committee approved the redemption and cancellation of the transaction that relates to the securitization of part of the Bank's bond portfolio through the special purpose entity Talanto plc.

Athens, May 26, 2010

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE EXECUTIVE DIRECTOR	THE ACCOUNTING AND TAX MANAGER
YANNIS S. COSTOPOULOS I.D. No. X 661480	DEMETRIOS P. MANTZOUNIS I.D. No. I 166670	MARINOS S. YANNOPOULOS I.D. No. AH 064139	GEORGE N. KONTOS I.D. No. AB 522299