ALPHA BANK

SEMI-ANNUAL FINANCIAL REPORT

For the period from 1st January to 30th June 2009

(In accordance with the Law 3556/2007)

Athens,
25 August 2009

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STATEMENT BY THE MEMBERS OF THE BOARD OF DIRECTORS

(In accordance with article 5 paragraph 2 of Law 3556/2007)

To the best of our knowledge, the Interim Financial Statements that have been prepared in accordance with the applicable International Financial Reporting Standards, give a true view of the assets, liabilities, equity and financial performance of Alpha Bank A.E. and of the group of companies included in the consolidated financial statements taken as a whole, as provided in article 5 paragraphs 3-5 of Law 3556/2007, and the Board of Directors' semi-annual management report presents fairly the information required by article 5 paragraph 6 of Law 3556/2007 and the related decisions of the Hellenic Capital Market Commission.

Athens, 25 August 2009

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE EXECUTIVE DIRECTOR
YANNIS S. COSTOPOULOS I.D. No. X 661480	DEMETRIOS P. MANTZOUNIS I.D. No I 166670	MARINOS S. YANNOPOULOS I.D. No AH 064139

BOARD OF DIRECTORS' SEMI-ANNUAL MANAGEMENT REPORT

The activities and financial results of Alpha Bank in Greece and abroad during the 1st half of 2009 grew at a satisfactory pace amidst a global environment of a malfunctioning financial system and money and capital markets, a deep recession in the European economies and in the countries of SE Europe and, finally, during a period of zero growth of the Greek economy.

The lack of refinancing at an international level from the core financial markets weakened substantially the financial position of banks and necessitated widespread interventions by economic and monetary policy authorities in most European countries and in the United States in order to ensure the smooth functioning of the financial system. Despite interventions escalating to high levels in many countries, a significant slowdown and/or curtailment of credit growth in most economies was not avoided. Furthermore it did not become possible to prevent the financial crisis from pushing the global economy into a deep recession with a steep decline in world trade. The fall in economic activity worldwide took unprecedented proportions in the first quarter of 2009, following an already depressing fourth quarter of 2008. However, the interventions of the central banks and of the governments in advanced and developing economies continued and became even more determined in the first months of 2009, eventually succeeding to bring about a substantial improvement in the functioning of the financial system. This is entailed the stabilization and gradual restoration of the credibility of financial institutions, the decline of the risk margins in interest rates as well as the gradual resumption of regular operations in the core financial markets.

Hence, as the summer 2009 comes to an end, the assessment of the world economy is that the worst of the great financial and economic crisis is over and that expectations of a relatively modest (though potentially sustainable) recovery of the global economy in the next quarters and years are justified. In this context, there have been registered positive developments in the financial system, becoming more apparent already from the Spring of 2009, such as :

a) The stabilization, refinancing and recovery of the operations of the financial institutions in most countries, which came about with the aid of widespread and substantial policy intervention.

b) The gradual recovery in the effective operation of the interbank markets and the markets for corporate bonds and notes through persistent interventions on the part of the central banks which, on the one hand maintained their key policy rates at a low level to boost the liquidity of banks and on the other actively engaged in policies of quantitative easing with the aim of increasing liquidity in core markets and

c) The upturn of key conjunctural indicators in the big economies which indicate a clear slowdown of the rate of decline of production in all sectors, a recovery of stock markets worldwide and a significant improvement in consumer confidence.

These developments have led to assessments according to which:

a) In the USA, Japan and the United Kingdom, following a large decline in GDP of 2.6%, 6.0% and 4.2% respectively in 2009, a recovery with satisfactory rates of growth of 0.8%, 1.7% and 0.2% respectively is expected in 2010.

b) Eurozone GDP is now expected to fall by 4.3% in 2009 and to register a minor recovery with growth of 0.3% in 2010. Most Eurozone countries are currently negatively affected by a significant fall in their net exports while the various policies which aim to provide support to domestic demand are judged as inadequate, especially so in countries with big external surpluses.

c) In the countries of Central and Eastern Europe the expected fall in GDP is estimated at around 5% in 2009, while a recovery of around 1% is expected in 2010.

d) China and India will register a satisfactory GDP growth of 7.5% and 5.4% respectively in 2009, which is expected to improve further to 8.5% and 6.5% respectively in 2010. Lastly, world GDP is expected to post a significant fall of 1.4% in 2009, with the recovery in 2010 reaching a GDP growth of 2.5%.

Moreover, the prevailing relatively low oil prices (with an expected average price of $ 60.5 per barrel in 2009), which contrasts to their rapid increase in the first seven months of 2008 (when the price per barrel climbed to $147 in July while settling to an average price level for 2008 at $ 97.0 per barrel), in combination with the significant fall in the demand for goods and services across countries, have brought about a significant drop of inflation worldwide. Thus, in June – July 2009 inflation was negative in the USA, the Eurozone and Japan, with expected inflation below 2.0% in all these countries in 2010 but also in 2011. It is important to note that, according to the OECD, the output gap in the main world economies, as a percentage of potential GDP, is estimated in 2009 at 4.9% in the USA, 5.5% in the Eurozone, 5.4% in the United Kingdom and 6.1% in Japan. This gap is expected to widen further in the following years, increasing the possibility of low inflation during these years.

Another factor impacting on the negative economic environment in the Eurozone is the deep recession that has plagued developing economies in all corners of the world (excluding China and India) in the first half of 2009 and most importantly the economies of the countries in SE Europe, where Greek businesses and banks are expanding in recent years. More specifically, in Bulgaria and Romania, GDP declined by -4.2% and -7.7% respectively in the first half of 2009, following a robust GDP growth of 6.0% and 7.8% respectively in 2008. This leads to estimates for a substantial fall of GDP of the order of 5.0% in Bulgaria and 6.5% in Romania in 2009 as a whole. The outlook for 2010 is that these economies will recover to a GDP growth of 1.2% and 1.5% respectively, as the inflow of Foreign Direct Investment (FDI) and other capital investments gradually picks up pace. Moreover, a significant contribution to the stabilization of these economies is expected from the support provided by the IMF and the European Union.

The Greek economy recorded, yet again, positive growth of 0.05% in the first half of 2009, following the impressive growth of 2.9% in 2008 and 4.0% in 2007 and despite the significant burden imposed by the world economic crisis. Growth in the first quarter of 2009 was based primarily on the 6.1% increase of public consumption and on the significant expenditures made under the public investment program. In contrast, private consumption registered a small decrease of 0.14% and total investments in fixed capital also decreased by 6.3%. Furthermore, exports of goods and services declined by 20.2% while imports of goods and services declined by 16.8%. GDP growth in the second quarter of 2009 was slightly negative at -0.2% year on year, with a significant positive contribution to GDP growth made by net exports. For the year as a whole it is now estimated that GDP growth will be slightly negative, up to -0.5%, with developments in the tourism sector having a significant weight as to the final outcome. Moreover, the observed improvement in the indices for business and consumer confidence in the second quarter of 2009 will, if sustained, provide additional impetus to the Greek economy in the second half of 2009 and in 2010.

The global financial and economic crisis, via also its negative effects on the country's public finances, has certainly been a contributing factor to the interruption of the growth dynamics of the Greek economy. The satisfactory economic growth in 2008 was combined with a renewed widening of the general government deficit to 5.0% of GDP in 2008, which contrasts with the forecasted decline of the deficit to 3.7% of GDP in the Update of the Hellenic Stability and Growth Program 2008-2011. This weakness of public finances, in conjunction with the observed international tendency towards risk aversion due to the global financial crisis, implied a significant increase in the spread of Greek government bonds from the respective German bonds, to 230-280 bps for ten year bonds in the first quarter of 2009. On the other hand, receding risk aversion in the last months to August 2009 has implied a fall in the above spread to around 130 bps. Furthermore, the expected negative growth in 2009 implies a small increase in the net revenues of the current budget, as well as a corresponding significant increase of current primary expenditures, leading to a further increase of the general government deficit, which is forecast to once again exceed 5.0% of GDP in 2009. This is expected to happen, despite the significant measures that the government has taken to increase revenues, control expenses and speed up the pace of privatization of state controlled entities. In fact, the long-term sustainability of Greek public finances requires on the one hand effective measures to combat tax and social security contribution evasion and, on the other, the fundamental reform of labour relations in the public sector, additional measures to effectively contain the rapidly increasing costs of health care services and further reform of the social security system.

In contrast to the significant problems faced by banks in many European countries and in the USA, Greek banks have not had to incur any direct losses from the financial crisis. Their capacity to continue financing the Greek economy has thus remained strong. In the difficult economic environment of 2009, they also make effective use of the Greek government's provisions for strengthening the liquidity of the economy, supporting the development of the Greek economy. Moreover, the Greek banks seek to establish themselves in the wider area of SE Europe, remaining fully conscious of the macroeconomic and other risks in the area. They continue to monitor these risks in a manner that is systematic and rigorous, especially so in the present juncture of the world economic crisis. This is a region that has also attracted a large number of dynamic Greek enterprises. It is certainly no mere accident that Greek exports of goods and services have increased in recent years largely because of their significant increase towards the countries of SE Europe. These countries, like Greece, have remarkable potential for growth and have the capacity to attract capital and investment that will utilize their significant comparative advantages. It is also certain that during the next years these countries will further pursue and develop this potential.

In 2009, in an adverse financial environment due to the international market turmoil, Alpha Bank's primary objective is to reinforce its balance sheet by focusing on capital adequacy requirements, liquidity and allowing for provisions to cover credit risk.

During the first semester of 2009, the Group's total assets amounted to €74 billion, and its net profits to €214 million, showing an increase of 51% in the second quarter compared to the first quarter of 2009.

The analysis of the Group's results provides evidence of its continuous effort to decrease its operating expenses that present an increase of 4% compared to the previous year's respective period. Moreover, importance is given to provisions to cover credit risk which for the first semester of 2009 amounted to 1.25% over the Group's loans and advances to customers, where almost doubled compared to 0.63% which was the previous year's respective period percentage. Therefore, the resulting reserves amount to a coverage percentage of 2.7% of the loan portfolio compared to the respective 2.5% as of 31.12.2008 and 1.9% as of 30.6.2008.

With reference to profitability ratios, the net interest spread reached 2.5% over the average total assets reflecting the intense competition in the interest rate market and in attracting deposits, while the profitability ratio cost over income is maintained at 49% compared to 50% in the end of 2008.

At the same time the planned expansion in operations has been achieved through an equivalent increase in loans and deposits by 9% and 14% respectively. The successful launch of the new term deposit Alpha Monthly Progress has contributed significantly to the increase in deposits.

The Group's liquidity was enhanced through the abovementioned increase and the financing granted from the European Central Bank where the securitization of some of the Bank's assets was used as collateral, and finally the Bank's participation in the Greek Government program relating to the enhancement of liquidity.

Maintaining a high quality loan portfolio is of great importance and it can be accomplished through the adoption of strict credit criteria, in order to identify and manage credit risk. The Group has proceeded in organizational changes, and improvements in its procedures and systems used for effective risk management.

Despite the strict credit criteria and the conservative strategy adopted when undertaking risks, the Group has managed to improve its market share in Greece relating to retail as well as corporate loans. Maintaining its leading position in offering corporate loans, among others, the successful cooperation with the Credit Guarantee Fund of Small and Very Small Enterprises was continued, along with the strengthening of its relationship with the European Investment Bank.

In Southeastern Europe the Group is handling challenges by relying on its strong network of branches that have a national range in the countries that they operate. The Group operates branches in all major cities of Southeastern Europe.

The gradual increase in the number of branches operating in most countries of Southeastern Europe has lead to an increase in deposits with a rate much higher than that of the market, despite the adverse economic environment, and has also lead to an increase in market share.

The Group's lending business has also expanded, but greater emphasis is given in maintaining a high quality loan portfolio. The percentage of non performing loans is maintained at low levels, despite its increasing trend, because of the challenging economic environment of the countries of Southeastern Europe

The Bank, based on the decision of its Board of Directors held on 16.12.2008 has adopted all requirements set by the Law 3723/2008 that aim to:

a) Facilitate lending from Central Banks and interbank markets, by providing the Bank, against commission, with Government Securities, that amount to €1.2 billion, which could be used as collateral

b) Provide, against commission, state guarantee through the issuance of debt securities amounting to €2 billion. The debt securities issued, which are partly owned by the Bank, will be used as collateral.

c) Strengthen the Bank's equity by €940 million provided for the purchase of preference shares by the State

For the issuance of the above mentioned preference shares, an extraordinary General Meeting of Shareholders was held on 12.1.2009, which approved, among others:

- The Bank's share capital increase amounting to €940 million, in accordance with the above law requirements, with the cancellation of the preemptive rights of existing shareholders and by issuing and distributing 200,000,000 new material, redeemable preference shares without voting rights with a nominal and offering price of €4.70.
- To grant authorization to the Board of Directors to define the terms of issuance of the preference shares.
- The modification of the Article 5 of the Bank's article of Incorporation for the purpose of increasing the share capital and for adapting to the requirements of Law 3723/2008.

In implementing the aforementioned decision of the Bank's extraordinary General Meeting of Shareholders and after the issuance of decisions 2/24004/0025/31.3.2009 and 2/35006/0023A/14.5.2009 of the Minister of Economy and Finance, an agreement was signed between the Bank and the Greek State on 14.5.2009, for the issuance of the above mentioned shares.

Thereafter, on 21.05.2009 a Greek Government Bond of a nominal value of €940 million, of a 5 year duration, bearing floating interest rate, was fully transferred to the Bank with the simultaneous issuance by the Bank, of a multiple share title, corresponding to the total number of preference shares (200,000,000) owned by the Greek State.

The Bank's General Meeting of Shareholders held on 23.6.2009, approved the decisions of the Bank's extraordinary General Meeting of Shareholders which was held on 12.1.2009 for the aforementioned increase of the Bank's share capital and the modification of the Bank's Article of Incorporation.

Furthermore, it accepted the report of the appointed committee on the valuation of the Greek Government Bond, used to cover the increase of the Bank's share capital, decided on 12.1.2009.

The same General Meeting of Shareholders has decided not to distribute dividend to its equity owners for the fiscal year 2008, since the Law 3576/2009 requires the distribution of dividends only in the form of shares.

The Group's capital adequacy, supported by the profits of the first semester and the issuance of preference shares owned by the Greek State, has amounted to 11.2% and its Tier I ratio to the satisfactory percentage of 9.7%.

Asset Liability Committee manages market risk. During last year, Alpha Bank Group has minimized its exposure to market risk, due to increased market volatility. Therefore, interest rate risk arising from fixed rate bonds and mortgages has been hedged with interest rate swaps. Moreover, liquidity risk was effectively managed, and Group liquidity has already reverted to levels attained before the crisis.

The Group's main defense against operational risk is the set of policies, procedures and internal controls that have been developed. This set is consistently followed and thus operational risk is controlled effectively. Furthermore, Alpha Bank Group collects operational risk loss events and performs risk and control assessment. Operational risk management is supervised by the Operational Risk Committee that has been established for this purpose.

Since the beginning of the year and up to 16.2.2009, the Bank has purchased 457,601 treasury shares, with an acquisition cost of €2.6 million (€5.83 per share).

After the above mentioned purchase, no additional transaction has been performed, since article 28 of Law 3756/31.3.2009, prohibits to credit institutions who participate in the enhancement of the Greek economy's liquidity program (Law 3723/2008) to purchase treasury shares during their participation in the program.

As a result the total number of treasury shares owned by the Bank on 30.6.2009 amounts to 6,140,959 with acquisition cost amounting to €71.7 million and a market value of €47.9 million.

In this challenging economic environment, the primary concern is to increase effectiveness, in order to narrow down the consequences of this crisis, by decreasing the cost of lending and taking the necessary measures to control operating costs.

Alpha Bank has managed to address successfully the challenges arising from the adverse economic environment by maintaining the quality of its receivables in satisfactory levels.

Moreover, adequate provisions have been recorded aiming at managing the adverse consequences that could arise due to credit risk.

The Bank aims to develop a healthy and strong loan portfolio in Greece and abroad by relying on state of the art systems, that measure and manage risks on an ongoing basis and for years now form part of its company culture and governance.

Finally, based on relevant legislation, this report should include all material transactions between related parties.

The Bank and the Group companies entered into a number of transactions with related parties during the normal course of business. These transactions are performed at arms length and are approved by the Group's relevant committees. Apart from the transactions listed below all other transactions between related parties are deemed immaterial.

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 at 30.6.2009 and the related results of these transactions for the period from 1.1 to 30.6.2009 are as follows:

Assets	
Loans and advances to customers	168,642
Liabilities	
Due to customers	118,017
Debt securities in issue and other borrowed funds	14,391
Letters of guarantee	14,770

Income	
Interest and similar income	4,737
Expenses	
Interest expense and similar charges	2,417
Staff costs	6,462

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

1. ALPHA BANK LONDON LTD

Assets	
Due from banks	189,300
Liabilities	
Due to banks	173,371
Letters of guarantee and other guarantees	388,951

Income	
Interest and similar income	2,109
Expenses	
Interest expense and similar charges	1,499

2. ALPHA LEASING A.E.

Assets	
Loans and advances to customers	988,301

Income	
Interest and similar income	17,885
Dividend income	15,438

3. ALPHA VENTURES CAPITAL MANAGEMENT A.E.P.E.Y.

Liabilities	
Due to customers	7,473

4. ALPHA FINANCE A.E.P.E.Y.

Liabilities	
Due to customers	38,569
Letters of guarantee and other guarantees	7,865
Income	
Dividend income	20,920
Commission income	1,242

5. ALPHA ASSET MANAGEMENT A.E.D.A.K.

Assets	
Loans and advances to customers	3,308
Liabilites	
Due to customers	3,579
Income	
Dividend income	8,521
Commission income	7,120

6. ALPHA VENTURES A.E.

Liabilities	
Due to customers	15,362

7. ALPHA ASTIKA AKINITA A.E.

Assets	
Loans and advances from customers	8,781
Other assets	1,316
Liabilities	
Due to customers	24,073
Expenses	
General administrative expenses	4,928

8. ABC FACTORS A.E.

Assets	
Loans and advances from customers	360,852
Liabilities	
Due to customers	4,780
Income	
Interest and similar income	5,048
Dividend income	38,970
Commission income	1,237

9. ALPHA BANK A.D.SKOPJE

Assets	
Due from banks	68,573
Liabilities	
Due to banks	1,537
Letters of guarantee and other guarantees	3,371
Income	
Interest and similar income	1,122

10. IONIAN HOLDINGS A.E.

Liabilities	
Due to customers	8,770
Income	
Dividend income	12,805

11. IONIAN HOTEL ENTERPRISES A.E.

Assets	
Loans and advances to customers	80,501
Liabilites	
Due to customers	4,235
Income	
Interest and similar income	1,358

12. ALPHA LEASING ROMANIA S.A.

Assets	
Loans and advances to customers	92,925

13. ALPHA GROUP JERSEY LTD

Assets	
Available for sale securities	180,728
Income	
Interest and similar income	3,810

14. ALPHA INSURANCE AGENTS A.E.

Liabilities	
Due to customers	2,752
Income	
Dividend income	6,900

15. ALPHA BANK SRBIJA A.D.

Assets	
Due from banks	112,429
Income	
Interest and similar income	2,828

16. APE FIXED ASSETS A.E.

Assets	
Loans and advances to customers	15,165

17. APE COMMERCIAL PROPERTY A.E.

Assets	
Loans and advances to customers	34,556

18. ALPHA BANK ROMANIA S.A.

Assets	
Due from Banks	2,048,409
Liabilities	
Due to banks	16,092
Letters of guarantee and other guarantees	173,237
Income	
Interest and similar income	33,331

19. ALPHA CREDIT GROUP PLC

Assets	
Securities held for trading	1,388
Available for sale securities	1,838,341
Liabilities	
Debt securities in issue and other borrowed funds	10,643,342
Income	
Interest and similar income	37,249
Expenses	
Interest expense and similar charges	203,308

20. ALPHA GROUP INVESTMENTS LTD

Liabilities	
Due to customers	3,731

21. APE INVESTMENT PROPERTY S.A.

Assets	
Loans and advances to customers	90,950
Liabilities	
Due to customers	6,423
Income	
Interest and similar income	1,580

22. IONIAN SUPPORTING SERVICES A.E.

Assets	
Loans and advances to customers	51,741

23. IONIAN EQUITY PARTICIPATIONS LTD

Liabilities	
Due to customers	1,259

24. ALPHALIFE A.A.E.Z.

Liabilities	
Due to customers	5,988

25. ALPHA BANK CYPRUS LTD

Assets	
Due from banks	2,842,953
Available for sale securities	20,259
Liabilities	
Due to banks	2,308,722
Derivative financial liabilities	2,131
Letters of guarantee and other guarantees	455,931
Income	
Interest and similar income	21,562
Expenses	
Interest expense and similar charges	19,281

26. ALPHA VENTURES CAPITAL MANAGEMENT

Liabilities	
Due to customers	1,146

27. ALPHA COVERED BONDS PLC

Assets	
Loans and advances to customers	109,608

28. KATANALOTIKA PLC

Assets	
Loans and advances to customers	118,109

29. TALANTO PLC

Assets	
Loans and advances to customers	94,845

30. EPIHIRO PLC

Assets	
Loans and advances to customers	125,153

Athens, 25 August 2009

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

YIANNIS S.COSTOPOULOS
ID X 661480

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Interim Consolidated Income Statement

(Thousands of Euro)

	Note	From 1 January to 30.6.2009	From 1 January to 30.6.2008	From 1 April to 30.6.2009	From 1 April to 30.6.2008
Interest and similar income		2,037,300	2,076,052	989,973	1,071,211
Interest expense and similar charges		(1,192,419)	(1,178,217)	(547,694)	(615,360)
Net interest income		844,881	897,835	442,279	455,851
Fee and commission income		212,569	263,651	109,984	139,210
Commission expense		(21,386)	(29,827)	(11,575)	(20,664)
Net fee and commission income		191,183	233,824	98,409	118,546
Dividend income		2,286	2,357	1,555	2,110
Gains less losses on financial transactions		98,668	40,297	68,858	23,229
Other income		33,512	40,818	18,072	24,502
		134,466	83,472	88,485	49,841
Total income		**1,170,530**	**1,215,131**	**629,173**	**624,238**
Staff costs		(278,144)	(285,250)	(139,219)	(145,965)
General administrative expenses		(246,175)	(221,177)	(129,923)	(117,989)
Depreciation and amortization expenses	7, 8, 9	(46,265)	(42,180)	(23,493)	(21,898)
Other expenses		(2,314)	(1,656)	(1,442)	(873)
Total expenses		**(572,898)**	**(550,263)**	**(294,077)**	**(286,725)**
Impairment losses and provisions to cover credit risk	2	(326,715)	(141,956)	(169,453)	(74,372)
Share of profit/(loss) of associates		(3,589)	21	(3,588)	(85)
Profit before income tax		**267,328**	**522,933**	**162,055**	**263,056**
Income tax	3	(53,466)	(108,081)	(33,464)	(53,333)
Profit after income tax		**213,862**	**414,852**	**128,591**	**209,723**
Profit attributable to:					
Equity owners of the Bank		**214,707**	**414,132**	**128,969**	**209,101**
Minority interest		(845)	720	(378)	622
Earnings per share:					
Basic and diluted (€ per share)	4	0.53	1.03	0.32	0.52

The attached notes (pages 23 to 47) form an integral part of these interim consolidated financial statements.

Interim Consolidated Balance Sheet

(Thousands of Euro)

	Note	30.6.2009	31.12.2008
ASSETS			
Cash and balances with Central Banks		3,899,276	3,450,947
Due from banks		6,313,813	2,829,970
Securities held for trading		32,552	81,135
Derivative financial assets		309,605	485,026
Loans and advances to customers	5	50,853,232	50,704,702
Investment securities			
- Available for sale	6	4,794,624	752,526
- Held to maturity	6	5,340,577	4,488,709
Investments in associates		55,648	59,260
Investment property	7	72,961	66,875
Property, plant and equipment	8	1,260,965	1,254,240
Goodwill and other intangible assets	9	169,464	159,961
Deferred tax assets		275,217	333,499
Other assets		516,257	549,299
		73,894,191	65,216,149
Non-current assets held for sale		90,737	53,805
Total Assets		**73,984,928**	**65,269,954**
LIABILITIES			
Due to banks		17,014,510	8,963,796
Derivative financial liabilities		547,766	805,346
Due to customers (including debt securities in issue)		42,846,425	42,546,777
Debt securities in issue held by institutional investors and other borrowed funds	10	6,755,919	7,241,185
Liabilities for current income tax and other taxes		97,620	128,062
Deferred tax liabilities		190,018	197,779
Employee defined benefit obligations		45,178	42,762
Other liabilities		1,504,216	1,350,287
Provisions	11	55,274	53,263
Total Liabilities		**69,056,926**	**61,329,257**
EQUITY			
Equity attributable to equity owners of the Bank			
Share capital	12	2,871,590	1,931,590
Reserves		235,036	188,404
Retained earnings	12	1,190,422	969,815
Treasury shares	12	(71,650)	(68,985)
		4,225,398	3,020,824
Minority interest		**30,597**	**32,567**
Hybrid securities		**672,007**	**887,306**
Total Equity		**4,928,002**	**3,940,697**
Total Liabilities and Equity		**73,984,928**	**65,269,954**

The attached notes (pages 23 to 47) form an integral part of these interim consolidated financial statements.

Interim Consolidated Statement of Comprehensive Income

(Thousands of Euro)

	Note	From 1 January to 30.6.2009	From 1 January to 30.6.2008	From 1 April to 30.6.2009	From 1 April to 30.6.2008
Profit after income tax recognized in the income statement		**213,862**	**414,852**	**128,591**	**209,723**
Other comprehensive income recognized directly in Equity:					
Change in available for sale securities reserve	3	75,188	(54,273)	87,155	(7,232)
Exchange differences on translating foreign operations	3	(9,807)	(1,953)	(1,718)	13,009
Income tax	3	(18,578)	14,033	(18,679)	2,101
Total of other comprehensive income recognized directly in equity after income tax	3	**46,803**	**(42,193)**	**66,758**	**7,878**
Total comprehensive income for the period, after income tax		**260,665**	**372,659**	**195,349**	**217,601**
Total comprehensive income for the period attributable to:					
Equity owners of the Bank		**261,408**	**371,913**	**195,892**	**216,941**
Minority interest		(743)	746	(543)	660

The attached notes (pages 23 to 47) form an integral part of these interim consolidated financial statements.

Interim consolidated statement of changes in equity

(Thousands of Euro)

	Note	Share capital	Share premium	Reserves	Retained earnings	Treasury shares	Total	Minority interest	Hybrid securities	Total
Balance 1.1.2008		**1,602,809**	**184,033**	**445,662**	**1,138,195**	**(188)**	**3,370,511**	**32,859**	**887,894**	**4,291,264**
Changes in equity for the period 1.1 - 30.06.2008										
Profit for the period, after income tax					414,132		414,132	720		414,852
Other comprehensive income recognized directly in equity after income tax				(42,219)			(42,219)	26		(42,193)
Total comprehensive income for the period, after income tax				**(42,219)**	**414,132**		**371,913**	**746**		**372,659**
Share capital increase by capitalization of share premium and retained earnings		328,781	(184,033)		(144,748)					
Expenses relating to the share capital increase					(2,204)		(2,204)			(2,204)
Purchases/sales and change of ownership interests in subsidiaries				26	(2,972)		(2,946)	6,721		3,775
Purchases/sales of treasury shares and hybrid securities					(54,368)	(1,549)	(55,917)		(482)	(56,399)
Dividends distributed to equity owners of the Bank and minority interest					(362,199)		(362,199)	(532)		(362,731)
Dividends paid to hybrid securities owners					(47,022)		(47,022)			(47,022)
Appropriation to reserve				47,647	(47,647)					
Other					(3,033)		(3,033)			(3,033)
Balance 30.6.2008		**1,931,590**		**451,116**	**888,134**	**(1,737)**	**3,269,103**	**39,794**	**887,412**	**4,196,309**
Changes in equity for the period 1.7 - 31.12.2008										
Profit for the period, after income tax					97,935		97,935	660		98,595
Other comprehensive income recognized directly in equity after income tax				(259,319)			(259,319)	(3,410)		(262,729)
Total comprehensive income for the period, after income tax				**(259,319)**	**97,935**		**(161,384)**	**(2,750)**		**(164,134)**
Purchases/sales and change of ownership interests in subsidiaries				(3,410)	(2,298)		(5,708)	(4,477)		(10,185)
Purchases/sales of treasury shares and hybrid securities					(3,421)	(67,248)	(70,669)		(106)	(70,775)
Dividends paid to hybrid securities owners					(11,553)		(11,553)			(11,553)
Appropriation to reserve				17	(17)					
Other					1,035		1,035			1,035
Balance 31.12.2008		**1,931,590**		**188,404**	**969,815**	**(68,985)**	**3,020,824**	**32,567**	**887,306**	**3,940,697**

(Thousands of Euro)

	Note	Share capital	Share premium	Reserves	Retained earnings	Treasury shares	Total	Minority interest	Hybrid securities	Total
Balance 1.1.2009		**1,931,590**		**188,404**	**969,815**	**(68,985)**	**3,020,824**	**32,567**	**887,306**	**3,940,697**
Changes in equity for the period 1.1 - 30.6.2009										
Profit for the period, after income tax					214,707		214,707	(845)		213,862
Other comprehensive income recognized directly in equity after income tax				46,701			46,701	102		46,803
Total comprehensive income for the period, after income tax				**46,701**	**214,707**		**261,408**	**(743)**		**260,665**
Share capital increase with the issuance of preference shares owned by the Greek State	12a	940,000					940,000			940,000
Expenses relating to the share capital increase					(10,340)		(10,340)			(10,340)
Purchases/sales and change of ownership interests in subsidiaries					(2,268)		(2,268)	(846)		(3,114)
Purchases/sales of treasury shares and hybrid securities					66,298	(2,665)	63,633		(215,299)	(151,666)
Dividends distributed to equity owners of the Bank and minority interest								(381)		(381)
Dividends paid to hybrid securities owners					(46,171)		(46,171)			(46,171)
Other				(69)	(1,619)		(1,688)			(1,688)
Balance 30.6.2009		**2,871,590**		**235,036**	**1,190,422**	**(71,650)**	**4,225,398**	**30,597**	**672,007**	**4,928,002**

The attached notes (pages 23 to 47) form an integral part of these interim consolidated financial statements.

Interim Consolidated Statement of Cash Flows

(Thousands of Euro)

	Note	From 1 January to	
		30.6.2009	30.6.2008
Cash flows from operating activities			
Profit before income tax		267,328	522,933
Adjustments for:			
Depreciation of fixed assets	7, 8	33,552	28,420
Amortization of intangible assets	9	12,713	13,760
Impairment losses from loans and provisions		375,217	150,412
Other adjustments			(5,574)
(Gains)/losses from investing activities		(65,549)	(11,463)
(Gains)/losses from financing activities		(4,798)	20,093
Share of (profit)/loss from associates		3,589	(21)
		622,052	**718,560**
Net (increase)/decrease in assets relating to operating activities:			
Due from banks		374,693	149,184
Securities held for trading and derivative financial assets		224,003	38,524
Loans and advances to customers		(534,775)	(4,874,750)
Other assets		33,042	(28,841)
Net increase/(decrease) in liabilities relating to operating activities:			
Due to banks		8,050,714	83,311
Derivative financial liabilities		(257,580)	130,214
Due to customers		(1,001,635)	2,580,387
Other liabilities		134,317	337,072
Net cash flows from operating activities before taxes		**7,644,831**	**(866,339)**
Income taxes and other taxes paid		(58,286)	(97,876)
Net cash flows from operating activities		**7,586,545**	**(964,215)**
Cash flows from investing activities			
Acquisitions of subsidiaries and associates		(5,056)	(195,737)
Proceeds from sale of investments in subsidiaries and associates			1,694
Dividends received		2,286	2,504
Purchases of fixed and intangible assets		(74,861)	(91,908)
Disposals of fixed and intangible assets		5,365	20,577
Net (increase)/decrease in investment securities		(3,816,122)	1,354,474
Net cash flows from investing activities		**(3,888,388)**	**1,091,604**
Cash flows from financing activities			
Expenses relating to the share capital increase		(10,340)	(2,204)
Dividends paid		(768)	(360,111)
(Purchase)/sale of treasury shares		(2,665)	(335,945)
Debt issued		992,750	100,000
Repayment of debt securities		(165,398)	(174,271)
(Purchases)/sales of hybrid securities		(149,001)	(501)
Dividends paid to hybrid securities owners		(46,171)	(47,022)
Net cash flows from financing activities		**618,407**	**(820,054)**
Effect of exchange rate fluctuations on cash and cash equivalents		**(9,807)**	**(1,991)**
Net increase/(decrease) in cash and cash equivalents		**4,306,757**	**(694,656)**
Cash and cash equivalents at the beginning of the period		**3,013,636**	**3,792,031**
Cash and cash equivalents at the end of the period		**7,320,393**	**3,097,375**

The attached notes (pages 23 to 47) form an integral part of these interim consolidated financial statements.

Notes to the Interim Consolidated Financial Statements

GENERAL INFORMATION

The Alpha Bank Group, which includes companies in Greece and abroad, offers services such as: banking, corporate and retail banking, financial services, investment banking and brokerage services, insurance services, real estate management, hotel activities.

The parent company of the Group is ALPHA BANK A.E. which operates under the brand name 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 Economy and Finance has appointed Mr. George I. Mergos as a Greek State representative to Bank's Board of Directors.

Therefore the Board of Directors as at 30 June 2009 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
Artemis Ch. Theodoridis

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

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

NON-EXECUTIVE INDEPENDENT MEMBERS

George E. Agouridis *
Pavlos A. Apostolides **
Thanos M. Veremis
Evangelos J. Kaloussis */***
Ioannis K. Lyras **

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

George I. Mergos

SECRETARY

Hector P. Verykios

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

The Ordinary General Meeting of Shareholders held on 23.6.2009 has appointed as auditors of the semi-annual and year end financial statements for 2009 the following:

Principal Auditors:	Nick 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 30 June 2009 Alpha Bank was ranked seventh in terms of market capitalization. The Bank is included in a series of international indices, such as S&P Europe 350, FTSE Med 100, 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 30 June 2009 the Bank has 410,976,652 ordinary and 200,000,000 preference shares in issue (note 12a).

During the first semester of 2009 the shares' liquidity amounted to an average of 1,780,287 shares per day.

The credit rating of the Bank is evaluated by three international credit rating agencies:

- Fitch Ratings: A-
- Moody's: A2
- Standard & Poor's: BBB+

The financial statements have been approved by the Board of Directors on 25 August 2009.

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

ACCOUNTING POLICIES APPLIED

1. Basis of presentation

The Group has prepared the condensed interim financial statements as at 30 June 2009 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 Group companies 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 ongoing 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 Group in preparing the condensed interim financial statements are consistent with those stated in the published financial statements for the year ended 31 December 2008, after taking into account the following:

- **Amendment of International Accounting Standard 1** «Presentation of financial statements» (Regulation 1274/17.12.2008)

  On 6.9.2007, the International Accounting Standards Board (IASB) published the revised version of IAS 1 which induces changes in the presentation of the financial statements. The adoption of this amendment by the Group had as a result the following changes in the financial statements:

  i. Preparation of an additional statement which includes the items of income and expense which are recognized either in the income statement or directly in equity (statement of comprehensive income).

  ii. The statement of changes in equity includes only the changes resulting from transactions with owners.

  iii. Disclosures are provided in the statement of comprehensive income as well as in the notes concerning the reclassification adjustments relating to components of other comprehensive income as well as the amount of income tax relating to each component of other comprehensive income.

- **International Financial Reporting Standard 8 «Operating Segments»** (Regulation 1358/21.11.2007)

  This standard replaces IAS 14 «Segment reporting» and induces changes in the definition of the operating segments, in the measurement of their financial data as well as in their presentation in the financial statements.

  The adoption of the standard did not have any impact on the presentation of the segment reporting in the Group's financial statements.

- **Amendment of International Accounting Standard 27** «Consolidated and Separate Financial Statements» and of **International Financial Reporting Standard 1** «First Time Adoption of International Financial Reporting Standards» regarding «the cost of an investment in a subsidiary, associate or jointly controlled entity» (Regulation 69/23.1.2009).

  With this amendment, issued by the IASB on 22.5.2008, it is defined that the distribution of profits relating to periods prior to acquisition will be accounted in the income statement as dividend income. With regards to the first time adopters of IFRS, options are given on the cost measurement of an investment in a subsidiary, associate or jointly controlled entity.

  The adoption of the standard did not have any impact on the Group's financial statements.

In addition, the Group applied from 1.1.2009 the following amendments and interpretations which were issued by the IASB, adopted by the European Union but had no significant impact on its financial statements.

- **Amendment of International Accounting Standard 23** «Borrowing costs» (Regulation 1260/10.12.2008)

- **Amendment of International Financial Reporting Standard 2** «Share based payments» (Regulation 1261/16.12.2008)
- **Amendment of International Accounting Standard 32** – «Financial instruments: Presentation» and **1** «Presentation of Financial Statements» (Regulation 53/21.1.2009)
- **Interpretation 12** «Service concession arrangements» (Regulation 254/25.3.2009)
- **Interpretation 1**3 «Customer loyalty programs» (Regulation 1262/16.12.2008)
- **Interpretation 15** «Agreements for the Construction of Real Estate» (Regulation 636/22.07.2009)
- **Interpretation 1**6 «Hedges of a Net Investment in a Foreign Operation» (Regulation 460/4.6.2009)
- **Improvements to International Accounting Standards** (Regulation 70/23.1.2009)

The adoption by the European Union, by 31.12.2009, 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 1.1.2009, 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 April to	
	30.6.2009	30.6.2008	30.6.2009	30.6.2008
Impairment losses on loans and advances to customers	337,664	151,661	175,977	95,352
Reversal of impairment losses from due from banks	(4)	(20)		(6)
Provisions to cover credit risk relating to off balance sheet items	(2,023)	1,562	(1,986)	(10,007)
Recoveries	(8,922)	(11,247)	(4,538)	(10,967)
Total	**326,715**	**141,956**	**169,453**	**74,372**

3. Income tax

In accordance with Greek tax law the profits of entities in Greece are taxed at a rate of 25%. According to Law 3697/2008 the tax rate is reduced by one percent each year starting from 2010 until the rate reaches 20% in 2014 and thereafter.

In accordance with article 26 of Law 3634/2008 income tax is imposed for the fiscal year 2007, at the current tax rate (25%), on profits which previously were not subject to tax until distributed or capitalized (interest on Greek government bonds, gains from the sale of listed shares etc.). Dividend income is not subject to tax since it has been already taxed at the corporate level. The same applies to profit arising from transfer of receivables for securitization purposes according to article 14 of Law 3156/2003.

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).

The tax rates of years 2008 and 2009 of the subsidiaries and the Bank's branches operating abroad, are as follows:

	Fiscal year 2008	Fiscal year 2009
	%	%
Cyprus	10	10
Bulgaria	10	10
Serbia	10	10
Romania	16	16
FYROM	10	10 [1]
Albania	10	10
Ukraine	25	25
Jersey	20	10
United Kingdom	28	28
Luxemburg	29.63	28.59

The income tax expense is analysed as follows:

	From 1 January to		From 1 April to	
	30.6.2009	30.6.2008	30.6.2009	30.6.2008
Current	28,204	64,928	21,334	40,972
Deferred	25,262	43,153	12,130	12,361
Total	**53,466**	**108,081**	**33,464**	**53,333**

[1] *From 1.1.2009 non distributable profits are not subject to tax. When distributed they are taxed with the respective year's current tax rate. Non distributable profits are considered the accounting profits after deducting the income tax relating to non deductable tax expenses.*

Deferred tax recognized in the income statement is attributable to the following temporary differences:

	From 1 January to		From 1 April to	
	30.6.2009	30.6.2008	30.6.2009	30.6.2008
Depreciation and fixed asset write-offs	1,275	1,644	601	473
Valuation of loans	(17,891)	(17,753)	(24,431)	(31,974)
Suspension of interest accruals	11,861	18,681	6,803	9,556
Loans impairment	(16,764)	2,848	(9,058)	(2,650)
Liabilities to Common Insurance Fund of Bank Employees	14,527	14,282	(1,153)	(1,269)
Valuation of derivatives	28,439	12,276	20,777	28,229
Effective interest rate	2,294	4,634	4,380	2,357
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	(1,271)	4,689	2,578	6,162
Valuation of bonds	9,396	198	1,907	(1,840)
Valuation of other securities	(363)	(5,634)	1,339	(855)
Tax losses carried forward	(412)	894	(50)	1,090
Other temporary differences	(5,829)	6,394	8,437	3,082
Total	**25,262**	**43,153**	**12,130**	**12,361**

Reconciliation of effective and nominal tax rate:

	From 1 January to				From 1 April to			
	30.6.2009		30.6.2008		30.6.2009		30.6.2008	
	%		%		%		%	
Profit before income tax		**267,328**		**522,933**		**162,055**		**263,056**
Income tax (nominal tax rate)	23.54	62,917	23.26	121,633	23.00	37,279	23.04	60,608
Increase/(decrease) due to:								
Additional tax on income of fixed assets	0.05	147	0.04	226	0.07	117	0.05	124
Non taxable income	(3.84)	(10,263)	(3.28)	(17,181)	(2.54)	(4,115)	(6.08)	(15,982)
Non deductible expenses	0.75	2,007	0.76	4,004	0.41	670	0.47	1,241
Differences carried forward for net-off	(0.01)	(30)	(0.04)	(217)	(0.02)	(30)	(0.08)	(217)
Other temporary differences	(0.49)	(1,312)	(0.07)	(384)	(0.28)	(457)	2.87	7,559
Income tax (effective tax rate)	**20.00**	**53,466**	**20.67**	**108,081**	**20.64**	**33,464**	**20.27**	**53,333**

The nominal income tax rate of 23.54% for the first semester of 2009 and 23.26% for the first semester of 2008 is the weighted average nominal tax rate based on the nominal income tax rate and the profit before tax of the Group's subsidiaries.

Income tax of other comprehensive income recognized directly in Equity

	From 1 January to					
	30.6.2009			30.6.2008		
	Before income tax	Income tax	After income tax	Before income tax	Income tax	After income tax
Change in available for sale securities reserve	75,188	(18,578)	56,610	(54,273)	14,033	(40,240)
Exchanges differences on translating foreign operations	(9,807)		(9,807)	(1,953)		(1,953)
Total	**65,381**	**(18,578)**	**46,803**	**(56,226)**	**14,033**	**(42,193)**

	From 1 January to					
	30.6.2009			30.6.2008		
	Before income tax	Income tax	After income tax	Before income tax	Income tax	After income tax
Change in available for sale securities reserve	87,155	(18,679)	68,476	(7,232)	2,101	(5,131)
Exchanges differences on translating foreign operations	(1,718)		(1,718)	13,009		13,009
Total	**85,437**	**(18,679)**	**66,758**	**5,777**	**2,101**	**7,878**

4. Earnings 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 Group companies, during the period. Net profits attributable to equity owners of the Bank, are adjusted with the amounts distributed to the owners of the preference shares of the Bank after their approval of the respective General Shareholder's meetings, and taking into consideration the relevant tax effect.

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 Group does not have diluted potential ordinary shares and additionally, based on the preference shares terms of issuance (note 12a), basic and dilutive earnings per share should not differ.

	From 1 January to		From 1 April to	
	30.6.2009	30.6.2008	30.6.2009	30.6.2008
Profit attributable to ordinary equity owners of the Bank	214,707	414,132	128,969	209,101
Weighted average number of outstanding ordinary shares	404,902,185	402,973,756	404,835,693	398,749,246
Basic and diluted earnings per share (in €)	0.53	1.03	0.32	0.52

ASSETS

5. Loans and advances to customers

	30.6.2009	31.12.2008
Individuals:		
Mortgages		
- Non-Securitized	10,850,687	10,822,806
- Securitized	2,717,778	2,715,262
Consumer		
- Non-Securitized	3,281,320	3,183,581
- Securitized	1,458,115	1,485,843
Credit cards	1,290,943	1,285,118
Other	108,507	119,399
Total	19,707,350	19,612,009
Companies:		
Corporate loans [1]		
- Non-Securitized	26,501,237	29,779,390
- Securitized	3,199,999	
Leasing	1,384,039	1,448,224
Factoring	474,566	599,888
Total	31,559,841	31,827,502
Receivables from insurance and re-insurance activities	10,106	9,950
Other receivables	968,150	531,235
	52,245,447	**51,980,696**
Less:		
Allowance for impairment losses [2]	(1,392,215)	(1,275,994)
Total	**50,853,232**	**50,704,702**

Allowance for impairment losses

Balance 1.1.2008	**840,594**
Changes for the period 1.1. - 30.6.2008	
Change in present value of impairment reserve	19,591
Foreign exchange differences	250
Impairment losses for the period (note 2)	151,661
Loans written-off during the period	(137,395)
Balance 30.06.2008	**874,701**
Changes for the period 1.7. - 31.12.2008	
Change in present value of impairment reserve	44,862
Foreign exchange differences	(8,356)
Impairment losses for the period	449,624
Loans written-off during the period	(84,837)
Balance 31.12.2008	**1,275,994**
Changes for the period 1.1. - 30.6.2009	
Change in present value of impairment reserve	36,454
Foreign exchange differences	(538)
Impairment losses for the period (note 2)	337,664
Loans written-off during the period	(257,359)
Balance 30.6.2009	**1,392,215**

[1] *In accordance with amendments to IAS 39, the Group reclassified securities of € 21.7 million from the available-for-sale portfolio to the loans portfolio. These securities are not traded in an active market and the Group has the intention to hold them in the foreseeable future. The above securities are included in corporate loans and are impaired by € 17.3 million. Their carrying amount as at 30.6.2009 amounts to € 4.3 million, and their fair value to € 3.2 million.*

[2] *In addition to the allowance for impairment losses, an additional provision of € 2,834 (31.12.2008: € 3,627) has been recorded to cover credit risk relating to off-balance sheet items. The total provision recorded to cover credit risk amounts to € 1,395,049 (31.12.2008: € 1,279,621).*

The financial lease receivables are analyzed by duration as follows:

	30.6.2009	31.12.2008
Up to 1 year	395,528	456,651
From 1 year up to 5 years	622,699	716,826
More than 5 years	626,284	785,959
	1,644,511	**1,959,436**
Unearned finance income	(260,472)	(511,212)
Total	**1,384,039**	**1,448,224**

The net amount of finance leases is analyzed by duration as follows:

	30.6.2009	31.12.2008
Up to 1 year	350,147	374,042
From 1 year up to 5 years	511,078	502,288
More than 5 years	522,814	571,894
Total	**1,384,039**	**1,448,224**

6. Investment securities

a) Available for sale

	30.6.2009	31.12.2008
Government bonds	3,136,874	366,804
Other debt securities:		
- Listed	1,494,257	89,994
- Non-listed	23,759	169,328
Shares:		
- Listed	50,623	40,465
- Non-listed	33,874	36,597
Other variable yield securities	55,237	49,338
Total	**4,794,624**	**752,526**

b) Held to maturity

	30.6.2009	31.12.2008
Government bonds		
- Non-securitized:	2,838,356	1,805,579
- Securitized	58,165	
Other debt securities:		
- Non-securitized:		
Listed	1,330,765	2,558,601
Non-listed	18,661	124,529
- Securitized		
Listed	1,094,630	
Non-listed		
Total	**5,340,577**	**4,488,709**

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

7. Investment property

	Land and Buildings
Balance 1.1.2008	
Cost	78,526
Accumulated depreciation	(4,966)
1.1.2008 - 30.6.2008	
Net book value 1.1.2008	73,560
Foreign exchange differences	89
Additions	282
Reclassification to "Property, plant and equipment"	(33)
Depreciation charge for the period	(330)
Net book value 30.6.2008	73,568
Balance 30.6.2008	
Cost	78,753
Accumulated depreciation	(5,185)
1.7.2008-31.12.2008	
Net book value 1.7.2008	73,568
Foreign exchange differences	(179)
Additions	184
Reclassification to "Property, plant and equipment"	(6,417)
Depreciation charge for the period	(281)
Net book value 31.12.2008	66,875
Balance 31.12.2008	
Cost	72,244
Accumulated depreciation	(5,369)
1.1.2009-30.6.2009	
Net book value 1.1.2009	66,875
Foreign exchange differences	(45)
Additions	932
Reclassification from "Property, plant and equipment"	5,555
Depreciation charge for the period	(356)
Net book value 30.6.2009	72,961
Balance 30.6.2009	
Cost	79,463
Accumulated depreciation	(6,502)

The reclassification of amount €5,555 during the A' semester 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 1.1.2008				
Cost	1,283,906	5,414	414,199	1,703,519
Accumulated depreciation	(230,544)	(2,342)	(297,358)	(530,244)
1.1.2008 - 30.6.2008				
Net book value 1.1.2008	1,053,362	3,072	116,841	1,173,275
Foreign exchange differences	156	(30)	(305)	(179)
Additions	35,521		30,307	65,828
Disposals	(123)	(1,022)		(1,145)
Additions from companies consolidated for the first time in the first semester of 2008	1,465		1,125	2,590
Reclassification from "Investment property"	33			33
Other reclassification	3,184	260	(3,494)	(50)
Depreciation charge for the period	(11,842)	(159)	(16,089)	(28,090)
Net book value 30.6.2008	1,081,756	2,121	128,385	1,212,262
Balance 30.6.2008				
Cost	1,324,269	3,205	440,780	1,768,254
Accumulated depreciation	(242,513)	(1,084)	(312,395)	(555,992)
1.7.2008 - 31.12.2008				
Net book value 1.7.2008	1,081,756	2,121	128,385	1,212,262
Foreign exchange differences	(10,330)	(278)	(2,989)	(13,597)
Additions	57,671		23,791	81,462
Disposals	(719)		(1,145)	(1,864)
Reclassification from "Investment property"	6,417			6,417
Other reclassifications	854	85	(889)	50
Depreciation charge for the period	(14,998)	(121)	(15,371)	(30,490)
Net book value 31.12.2008	1,120,651	1,807	131,782	1,254,240
Balance 31.12.2008				
Cost	1,373,990	2,814	454,795	1,831,599
Accumulated depreciation	(253,339)	(1,007)	(323,013)	(577,359)
1.1.2009 - 30.6.2009				
Net book value 1.1.2009	1,120,651	1,807	131,782	1,254,240
Foreign exchange differences	(3,417)	(134)	(764)	(4,315)
Additions	22,306	12,716	17,678	52,700
Disposals	(365)	(1,551)	(993)	(2,909)
Reclassification to "Investment property"	(5,555)			(5,555)
Other reclassifications		351	(351)	
Depreciation charge for the period	(14,533)	(1,219)	(17,444)	(33,196)
Net book value 30.6.2009	1,119,087	11,970	129,908	1,260,965
Balance 30.6.2009				
Cost	1,384,216	14,129	465,770	1,864,115
Accumulated depreciation	(265,129)	(2,159)	(335,862)	(603,150)

9. Goodwill and other intangible assets

	Goodwill	Other intangible	Software	Total
Balance 1.1.2008				
Cost	58,008	25,785	181,273	265,066
Accumulated amortization		(10,042)	(120,527)	(130,569)
1.1.2008 - 30.6.2008				
Net book value 1.1.2008	58,008	15,743	60,746	134,497
Foreign exchange differences	861	52	(33)	880
Additions		4,680	14,161	18,841
Additions from companies consolidated for the first time in the first semester of 2008	1,551	1	49	1,601
Other reclassifications		(3,358)	3,408	50
Amortization charge for the period		(1,776)	(11,984)	(13,760)
Net book value 30.6.2008	60,420	15,342	66,347	142,109
Balance 30.6.2008				
Cost	60,420	27,147	198,981	286,548
Accumulated amortization		(11,805)	(132,634)	(144,439)
1.7.2008 - 31.12.2008				
Net book value 1.7.2008	60,420	15,342	66,347	142,109
Foreign exchange differences	(8,133)	(531)	(607)	(9,271)
Additions		13,267	30,338	43,605
Disposals			(183)	(183)
Impairment losses	(251)			(251)
Other reclassifications		(95)	45	(50)
Amortization charge for the period		(2,893)	(13,105)	(15,998)
Net book value 31.12.2008	52,036	25,090	82,835	159,961
Balance 31.12.2008				
Cost	52,036	37,983	227,612	317,631
Accumulated amortization		(12,893)	(144,777)	(157,670)
1.1.2009 - 30.6.2009				
Net book value 1.1.2009	52,036	25,090	82,835	159,961
Foreign exchange differences	(1,813)	(469)	(418)	(2,700)
Additions		8,330	12,899	21,229
Additions from companies consolidated for the first time in the first semester of 2009 [1]	3,687			3,687
Other reclassifications		55	(55)	
Amortization charge for the period		(2,313)	(10,400)	(12,713)
Net book value 30.6.2009	53,910	30,693	84,861	169,464
Balance 30.6.2009				
Cost	53,910	45,458	240,108	339,476
Accumulated amortization		(14,765)	(155,247)	(170,012)

[1] *The goodwill relates to the acquisition of SY.MET A.E. (note 18g)*

LIABILITIES

10. Debt securities in issue and other borrowed funds

a. Short-term

i. Securities (ECP)

Balance 1.1.2009	**130,030**
Changes for the period 1.1 – 30.6.2009	
New issues [1]	839,719
Maturities/Redemptions	(769,615)
Accrued interest	2,854
Foreign exchange differences	(148)
Balance 30.6.2009	**202,840**

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

Balance 1.1.2009	
Changes for the period 1.1 – 30.6.2009	
New issues [2]	992,750
Accrued interest	9,042
Balance 30.6.2009	**1,001,792**

b. Long-term

i. Senior debt securities

Balance 1.1.2009	**9,287,581**
Changes for the period 1.1 – 30.6.2009	
New issues [3]	763,837
(Purchases)/sales by Group companies	(715,721)
Maturities/Redemptions	(2,854,933)
Fair value change due to hedging	4,600
Accrued interest	(45,037)
Foreign exchange differences	(7,641)
Balance 30.6.2009	**6,432,686**

ii. Subordinated debt

Balance 1.1.2009	**975,090**
Changes for the period 1.1 – 30.6.2009	
(Purchases)/sales by Group companies	(10,606)
Maturities/Redemptions [4]	(154,792)
Fair value change due to hedging	291
Accrued interest	(4,058)
Foreign exchange differences	(16,609)
Balance 30.6.2009	**789,316**
Total	**8,426,634**

Of the above debt securities in issue an amount of €1,670,715 (31.12.2008: €3,151,516) held by Bank customers has been reclassified to "Due from customers". Therefore the balance of "Debt securities in issue held by institutional investors and other borrowed funds" as at 30 June 2009, amounts to €6,755,919 (31.12.2008: €7,241,185).

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[1] *The new issues in Euro pay an average spread of 15 to 40 basis points over Euribor of the respective period.*

[2] *According to article 2 of the Law 3723/2008 for the enhancement of economy's liquidity, the Bank issued the following securities guaranteed by the Greek State.*
- *On 12.2.2009 a senior debt security amounting to € 500 million with nine month duration that bears a 2.85% interest rate.*
- *On 29.4.2009 a senior debt security amounting to € 1 billion with a three year duration that bears interest rate the three month Euribor and a spread of 200 basis points, which is held by the bank and is not presented in the «Debt securities in issue and other borrowed funds».*
- *On 4.6.2009, a senior debt security amounting to € 500 million with six month duration that bears interest rate the three month Euribor and a spread of 25 basis points.*

[3] *Included in the new issues is a senior debt security amounting to € 500 million that bears a 4.625% fixed interest rate of a duration of two years and two issues amounting to € 100 million each, with a duration of one and half, and two years, respectively, that bear a 2.5% fixed interest rate which gradually increases by 50 basis points every six months.*

[4] *On 23.1.2009, 5 years after issuance, the Bank redeemed a 10 year subordinated debt amounting to € 200 million.*

Additionally, bonds of €8 billion from the securitization of bonds, mortgage, consumer and corporate loans are not presented in "debt securities in issue and other borrowed funds" since these securities, issued by Group companies, are held by the Bank.

The aforementioned amount includes bonds issued within the first semester of 2009 through the special purpose entities Talanto Plc covered by bond portfolio and Epihiro Plc covered by corporate loans.

Part of bonds have been rated by the credit rating agency Moody's, with A1 and Aaa and have been accepted as collateral by the Bank of Greece for monatery policy actions.

11. Provisions

	30.6.2009	31.12.2008
Insurance provisions	41,811	39,770
Provisions to cover credit risk and other provisions	13,463	13,493
Total	**55,274**	**53,263**

a. Insurance provisions

	30.6.2009	31.12.2008
Non-life insurance		
Unearned premiums	5,300	5,163
Outstanding claim reserves	4,173	4,109
Total	9,473	9,272
Life insurance		
Mathematical reserves	8,791	7,635
Outstanding claim reserves	1,458	1,377
Total	10,249	9,012
Reserves for investments held on behalf and at risk of life insurance policy holders	**22,089**	**21,486**
Total	**41,811**	**39,770**

b. Provisions to cover credit risk and other provisions

Balance 1.1.2008	**54.374**
Changes for the period 1.1. - 30.6.2008	
Provisions to cover credit risk relating to off-balance sheet items (note 2)	1,562
Other provisions charged to profit and loss	2,713
Provisions used during the period	(2,736)
Foreign exchange differences	(594)
Balance 30.6.2008	**55,319**
Changes for the period 1.7. - 31.12.2008	
Reversal of provisions to cover credit risk relating to off-balance sheet items	(43,740)
Other provisions charged to profit and loss	1,770
Foreign exchange differences	144
Balance 31.12.2008	**13,493**
Changes for the period 1.1. - 30.6.2009	
Reversal of provisions to cover credit risk relating to off-balance sheet items (note 2)	(2,023)
Other provisions charged to profit and loss	2,231
Provisions used during the period	(175)
Foreign exchange differences	(63)
Balance 30.6.2009	**13,463**

The amount of other provisions charged to profit and loss account is included in "other expenses".

EQUITY

12. Share capital, Retained earnings and Treasury shares

a) Share capital

In the context of Law 3723/2008 relating to the enhancement of economy's liquidity, the Extraordinary General Meeting of the Shareholders of the Bank, held on 12.1.2009, approved:

- A share capital increase of € 940 million in accordance with the requirements of the above law, with cancellation of preemptive rights of existing shareholders and the issuance and distribution of 200,000,000 new preference, registered, non-voting, paper and redeemable shares with a nominal and price offering of € 4.70.
- The authorization to the Board of Directors to specify the terms of issuance of the preference shares.
- The amendment of Article 5 of the Bank's Articles of Incorporation pertaining to the share capital increase and the adaptation of the Articles of Incorporation to the terms of Law 3723/2008.

In implementation of the above decision of the Bank's Extraordinary General Meeting of Shareholders, and pursuant to decisions 2/24004/0025/31.3.2009 and 2/35006/0023A/14.5.2009 of the Minister of Economy and Finance, a subscription agreement was concluded between the Bank and the Greek State on 14.5.2009. On 21.5.2009, the amount of the capital increase was fully subscribed by the Greek State following the transfer from the latter to the Bank of Greek Government bonds with nominal value of € 940 million, a 5 year duration, bearing a floating rate of interest. Furthermore, the Board of Directors of the Bank issued a multiple title deed for the total number of preference shares (200,000,000 shares), in the name of the Greek State, with the following main characteristics:

- They provide the right to a fixed return equal to 10% on the nominal value of each share, in priority to the common shareholders, regardless of distributions to the common shareholders.

  This right of distribution is non-cumulative and subject to the availability of distributable funds and the approval of the General Meeting of (common) Shareholders of the Bank.
- In the event of liquidation, the preference shares have priority on the proceeds of the liquidation over the Bank's common shareholders.
- The Bank has the right to redeem the preference shares, either partially or in full, after 1.7.2009, at their offer price, in exchange for cash or Greek Government Bonds of equal value, subject to the prior approval of the Bank of Greece.
- If, within five years from their issuance, the preference shares have not been redeemed due to inability of the Bank to meet the regulatory capital requirements of the Bank of Greece, they are converted into common shares subject to the submission of a restructuring plan which will be proposed by the Governor of the Bank of Greece and will be approved by the Minister of Economy and Finance.

The Ministry of Economy and Finance, through a letter to the Bank of Greece (Protocol Number 39389/B2038/7.8.2009) indicated that the legislator's main objective for the funds provided was the support of the capital adequacy of the Greek Banks and not the provision of medium term funding.

In that context, and with an ultimate purpose that the capital provided will have equity characteristics for accounting purposes, the Greek State through the above letter expressed its intention to proceed to the necessary legislative amendments, in line with the relevant guidelines set by the European Union, in order to impose a coupon step up feature if after five years following the issuance of the preference shares the credit institutions have not redeemed the preference shares or if the preference shares have not been converted into ordinary shares through a decision from the Minister of Economy and Finance.

Taking into account the aforementioned characteristics of the preference shares and the aim of the Ministry of Economy and Finance as stated in the above letter, the Bank has recognized the preference shares as part of its equity and the related accrued dividend as of 30.6.2009 amounts to € 10.7 million before tax.

Pursuant to the above, the share capital of the Bank amounts to Euro 2,871,590,264.40 divided into 610,976,652 shares, of which 410,976,652 common, registered, voting, dematerialized shares and 200,000,000 preference, registered, non-voting, paper and redeemable shares, both of nominal value € 4.70 per share.

The Bank's Ordinary General Meeting of Shareholders held on 23.6.2009, approved and ratified the resolution by the Extraordinary General Meeting of Shareholders convened on 12.1.2009, regarding the increase of the share capital and the modification of the Bank's Articles of Incorporation and was informed of, and accepted, the report by the appointed committee for the evaluation of the bonds contributed and issued by the Greek State for the participation in the share capital increase approved by the Extraordinary General Meeting of Shareholders of 12.1.2009.

b) Retained earnings

According to paragraph 3 of article 1 of Law 3723/2008 concerning the enhancement of economy's liquidity, the dividend distribution to the shareholders of credit institutions, participating in the above program, cannot exceed 35% as stated in Law 148/1967.

The 20708/B.1175/23.4.2009 decision of Ministry of Economy and Finance clarified that in the case of existence of distributable profits, the distribution of dividends is limited from zero up to a maximum of 35% of the profits. Additionally for the fiscal year 2008 and according to article 28 of Law 3576/2009, dividends may only be distributed in the form of shares and not in cash.

Following the above the General Meeting of Shareholders held on 23.6.2009 has decided not to distribute dividends for fiscal year 2008.

c) Treasury shares

The Bank, pursuant to the decisions of General Meeting of Shareholders held on 3.4.2008, purchased, during the period from 1.1.-16.2.2009 457,601 treasury shares at a cost of €2,665 (€5.83 per share).

The number of treasury shares and the cost are analyzed as follows:

	Number of shares	Cost	Percentage
Balance 31.12.2008	5,683,358	68,985	1.38%
Purchases 1.1 - 16.2.2009	457,601	2,665	0.11%
Balance 30.6.2009	**6,140,959**	**71,650**	**1.49%**

It is noted that according to article 28 of Law 3756/31.3.2009, credit institutions participating in the enhancement of the Greek economy's liquidity program (Law 3723/2008) are not allowed to purchase treasury shares during their participation to the program.

ADDITIONAL INFORMATION

13. 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.

There are no pending legal cases or issues in progress which may have a material impact on the financial statements or operations of the other companies of the Group. However, the Group recorded a provision amounting to €4.9 million.

b) Tax issues

The Bank has been audited by the tax authorities for the years up to and including 2005. The Bank's branches in Bulgaria and Albania have been audited by the tax authorities for the years up to and including 2007 while London branch has been audited by tax authorities for the years up to and including 2005. The remaining companies of the Group have been audited by the tax authorities up to and including the year indicated in the table below:

Name	Fiscal year
Banks	
1. Alpha Bank London Ltd	2006
2. Alpha Bank Cyprus Ltd	2002
3. Alpha Bank Romania S.A.	2006
4. Alpha Bank AD Skopje	1997
5. Alpha Bank Jersey Ltd	2006
6. Alpha Bank Srbija A.D.	2001
7. OJSC Astra Bank (commencement of operation 2008)	*
Leasing Companies	
1. Alpha Leasing A.E.	2007
2. Alpha Leasing Romania S.A.	2007
3. ABC Factors A.E.	2005
4. Alpha Asset Finance C.I. Ltd (commencement of operation 2005)	*
Investment Banking	
1. Alpha Finance A.E.P.E.Y.	2007
2. Alpha Finance US Corporation	2001
3. Alpha Finance Romania S.A. (tax audit is in progress for fiscal years from 2003 - 2007)	2002
4. Alpha Ventures A.E.	2006
5. Alpha Ventures Capital Management (commencement of operation 2008)	*
Asset Management	
1. Alpha Asset Management A.E.D.A.K.	2003
2. Alpha Private Investment Services A.E.P.E.Y.	2005
3. ABL Independent Financial Advisers Ltd	2006
Insurance	
1. Alpha Insurance Agents A.E.	2006
2. Alpha Insurance Ltd Cyprus	2006
3. Alpha Insurance Brokers S.R.L.	2005
4. Alphalife A.A.E.Z. (commencement of operation 2007)	*
Real estate and Hotel	
1. Alpha Astika Akinita A.E.	2005
2. Ionian Hotel Enterprises A.E.	2005
3. Oceanos A.T.O.E.E.	2006
4. Alpha Real Estate D.O.O. Beograd	2005
5. Alpha Astika Akinita D.O.O.E.L. Skopje	2007
6. Alpha Real Estate Bulgaria E.O.O.D.	2006

* *These companies have not been audited by the tax authorities since the commencement of their operations.*

Name	Fiscal year
Special purpose entities	
1. Alpha Credit Group Plc	2006
2. Alpha Group Jersey Ltd	2006
3. Alpha Group Investments Ltd (tax audit is in progress for fiscal years from 2006 - 2007)	2005
4. Ionian Holdings A.E.	2006
5. Messana Holdings S.A.	2008
6. Ionian Equity Participations Ltd	2005
7. ABL Holdings Jersey Ltd	2006
8. Alpha Covered Bonds Plc (commencement of operation 2008)	*
9. Katanalotika Plc (commencement of operation 2008)	*
10.Talanto Plc (commencement of operation 2009)	*
11.Epihiro Plc (commencement of operation 2009)	*
Other companies	
1. Alpha Bank London Nominees Ltd	**
2. Alpha Trustees Ltd	2002
3. Flagbright Ltd	**
4. Alpha Advisory Romania S.R.L.	1998
5. Evremathea A.E.	2006
6. Kafe Alpha A.E.	2006
7. Ionian Supporting Services A.E. (commencement of operation 2007)	*
8. Real Car Rental A.E. (commencement of operation 2009)	*

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

c) Operating leases

The Group's minimum future lease payments are:

	30.6.2009	31.12.2008
► less than one year	57,509	48,624
► between one and five years	189,866	162,958
► more than five years	319,073	134,604
Total	**566,448**	**346,186**

The minimum future revenues are:

	30.6.2009	31.12.2008
► less than one year	5,966	6,056
► between one and five years	17,576	19,267
► more than five years	6,202	6,901
Total	**29,744**	**32,224**

d) Off balance sheet liabilities

	30,6,2009	31,12,2008
Letters of credit	193,287	191,937
Letters of guarantee	5,614,261	5,652,060
Undrawn credit facilities	17,905,469	18,040,379
Total	**23,713,017**	**23,884,376**

* *These companies have not been audited by the tax authorities since the commencement of their operations.*

** *These companies are not subject to tax audits.*

e) Assets pledged

	30.6.2009	31.12.2008
Loans to customers	4,103,767	964,490
Securities from reverse Repos	903,000	400,000
Securities held for trading	6,100	60,964
Investment securities	13,816,644	5,632,896
Total	**18,829,511**	**7,058,350**

- From loans to customers:
  - **i.** An amount of €1,874.6 million has been collateralized 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 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 investment securities portfolio an amount of €5.5 billion derives from the securitization of bonds, mortgage, consumer and corporate loans. The above securities and other securities held by the Bank are not presented in "Investment Securities" but are presented net from the securities issued by special purpose entities.
- All the above mentioned securities derived from reserve repos, held for trading and investments securities 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 not yet active.
- 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.

14. Group consolidated companies

The consolidated financial statements apart from the parent company ALPHA BANK include the following entities:

A. SUBSIDIARIES

Name	Country of Incorporation	Group's ownership interest % 30.6.2009	31.12.2008
Banks			
1. Alpha Bank London Ltd	United Kingdom	100.00	100.00
2. Alpha Bank Cyprus Ltd	Cyprus	100.00	100.00
3. Alpha Bank Romania S.A.	Romania	99.91	99.91
4. Alpha Bank AD Skopje	FYROM	100.00	100.00
5. Alpha Bank Jersey Ltd	Jersey	100.00	100.00
6. Alpha Bank Srbija A.D.	Serbia	100.00	100.00
7. OJSC Astra Bank	Ukraine	93.33	93.33
Leasing companies			
1. Alpha Leasing A.E.	Greece	100.00	100.00
2. Alpha Leasing Romania S.A.	Romania	99.99	99.99
3. ABC Factors A.E.	Greece	100.00	100.00
4. Alpha Asset Finance C.I. Ltd	Jersey	100.00	100.00
Investment Banking			
1. Alpha Finance A.E.P.E.Y.	Greece	100.00	100.00
2. Alpha Finance US Corporation	USA	100.00	100.00
3. Alpha Finance Romania S.A.	Romania	99.98	99.98
4. Alpha Ventures A.E.	Greece	100.00	100.00
5. Alpha Ventures Capital Management	Greece	100.00	100.00
Asset Management			
1. Alpha Asset Management A.E.D.A.K.	Greece	100.00	100.00
2. Alpha Private Investment Services A.E.P.E.Y.	Greece	100.00	100.00
3. ABL Independent Financial Advisers Ltd	United Kingdom	100.00	100.00
Insurance			
1. Alpha Insurance Agents A.E.	Greece	100.00	100.00
2. Alpha Insurance Ltd Cyprus	Cyprus	100.00	100.00
3. Alpha Insurance Brokers S.R.L.	Romania	99.91	99.91
4. Alphalife A.A.E.Z.	Greece	100.00	100.00
Real estate and hotel			
1. Alpha Astika Akinita A.E.	Greece	89.52	88.59
2. Ionian Hotel Enterprises A.E.	Greece	96.83	96.64
3. Oceanos A.T.O.E.E.	Greece	100.00	100.00
4. Alpha Real Estate D.O.O. Beograd	Serbia	89.52	88.59
5. Alpha Astika Akinita D.O.O.E.L. Skopje	FYROM	89.52	88.59
6. Alpha Real Estate Bulgaria E.O.O.D. (note 18c)	Bulgaria	89.52	88.59
Special purpose and holding entities			
1. Alpha Credit Group Plc	United Kingdom	100.00	100.00
2. Alpha Group Jersey Ltd	Jersey	100.00	100.00
3. Alpha Group Investment Ltd	Cyprus	100.00	100.00
4. Ionian Holdings A.E.	Greece	100.00	100.00
5. Messana Holdings S.A.	Luxembourg	100.00	100.00
6. Ionian Equity Participations Ltd	Cyprus	100.00	100.00
7. ABL Holdings Jersey Ltd	Jersey	100.00	100.00
8. Alpha Covered Bonds Plc	United Kingdom	100.00	100.00
9. Katanalotika Plc	United Kingdom		
10.Talanto Plc (note 18b)	United Kingdom		
11.Epihiro Plc (note 18e)	United Kingdom		
Other companies			
1. Alpha Bank London Nominees Ltd	United Kingdom	100.00	100.00
2. Alpha Trustees Ltd	Cyprus	100.00	100.00
3. Flagbright Ltd	United Kingdom	100.00	100.00
4. Alpha Advisory Romania S.R.L.	Romania	99.98	99.98
5. Evremathea A.E.	Greece	100.00	100.00
6. Kafe Alpha A.E.	Greece	100.00	100.00
7. Ionian Supporting Services A.E.	Greece	100.00	100.00
8. Real Car Rental A.E. (note 18a)	Greece	100.00	

B. JOINT VENTURES

Name	Country of Incorporation	Group's ownership interest % 30.6.2009	31.12.2008
1. Cardlink A.E.	Greece	50.00	50.00
2. APE Fixed Assets A.E.	Greece	60.10	60.10
3. APE Commercial Property A.E.	Greece	72.20	72.20
4. APE Investment Property A.E. (notes 18g and 18h)	Greece	67.42	67.42
5. Alpha TANEO A.K.E.S.	Greece	51.00	51.00

C. ASSOCIATES

Name	Country of Incorporation	Group's ownership interest % 30.6.2009	31.12.2008
1. Evisak A.E.	Greece	27.00	27.00
2. AEDEP Thessalias and Stereas Ellados A.E.	Greece	50.00	50.00
3. A.L.C. Novelle Investments Ltd	Cyprus	33.33	33.33
4. EL.P.ET. Valkaniki A.E.	Greece	26.71	26.71

The subsidiaries were fully consolidated, the joint ventures were consolidated under the proportionate method, while the associates are measured under the equity method.

The consolidated financial statements do not include the company Commercial Bank of London Ltd which is a dormant company and Hospitality Solutions (SHS AE), HSO Europe BV and Prismatech Hellas S.A, which have been fully impaired and are in the process of liquidation.

The Group hedges the foreign exchange risk arising from the net investment in Alpha Bank London Ltd and Alpha Finance US Corporation through the use of the FX swaps and interbank deposits in the functional currency of the above subsidiaries.

15. Operating segment

(Amounts in millions of Euro)

	1.1 - 30.6.2009						
	Group	Retail	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	South-Eastern Europe	Other
Net interest income	844.9	388.0	184.1	6.0	70.2	195.5	1.1
Net fee and commission income	191.2	86.9	40.7	20.2	12.9	30.9	(0.4)
Other income	130.8	3.8	5.6	1.1	69.7	23.9	26.7
Total income	**1.166.9**	**478.7**	**230.4**	**27.3**	**152.8**	**250.3**	**27.4**
Total expenses	**(572.9)**	**(289.9)**	**(64.1)**	**(19.2)**	**(19.2)**	**(148.7)**	**(31.8)**
Impairment losses	(326.7)	(141.1)	(123.1)			(62.5)	
Profit before income tax	**267.3**	**47.7**	**43.2**	**8.1**	**133.6**	**39.1**	**(4.4)**
Income tax	(53.5)						
Profit after income tax	**213.8**						

(Amounts in millions of Euro)

	1.1 - 30.6.2008						
	Group	**Retail**	**Corporate Banking**	**Asset Management/ Insurance**	**Investment Banking/ Treasury**	**South-Eastern Europe**	**Other**
Interest	897.8	551.0	167.2	8.4	12.9	156.4	1.9
Commission	233.8	85.3	42.1	37.9	24.5	44.8	(0.8)
Other income	83.5	7.2	5.3	0.9	18.9	28.8	22.4
Total income	**1.215.1**	**643.5**	**214.6**	**47.2**	**56.3**	**230.0**	**23.5**
Total expenses	**(550.3)**	**(286.5)**	**(59.1)**	**(26.8)**	**(19.9)**	**(129.8)**	**(28.2)**
Impairment losses	(141.9)	(96.6)	(30.7)		(0.1)	(14.5)	
Profit before income tax	**522.9**	**260.4**	**124.8**	**20.4**	**36.3**	**85.7**	**(4.7)**
Income tax	(108.1)						
Profit after income tax	**414.8**						

i. Retail Banking

Includes all individuals (retail banking customers), professionals, small and very small companies operating in Greece and abroad except from South-Eastern Europe countries.

The Group through its extended branch network offers 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 (Corporate) and shipping corporations operating in Greece and abroad except from South Eastern Europe countries.

The Group offers working capital facilities, corporate loans, and letters of guarantees.

This sector also includes the leasing products which are offered through Alpha Leasing A.E. and factoring services to third parties through ABC Factors A.E.

iii. Asset Management / Insurance

Consists of a wide range of asset management services through Group's private banking units and Alpha Asset Management AEDAK. In addition, commissions are included due to the wide range of insurance products to individuals and companies through AXA insurance, which is the corporate successor of the subsidiary Alpha Insurance A.E..

iv. Investment Banking / Treasury

Includes stock exchange, advisory and brokerage services relating to capital markets, and also investment banking facilities, offered either by the Bank or specialized Group companies (Alpha Finance A.E.P.E.Y., Alpha Ventures A.E.). 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 and subsidiaries of the Group operating in South Eastern Europe.

vi. Other

This segment consists of the non-financial subsidiaries of the Group and Bank's income and expenses that are not related to its operating activities.

16. Capital adequacy

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

The minimum capital adequacy ratios (Tier I and capital adequacy ratio) which the Group 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 have 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 Group's regulatory own funds with the risks that the Group undertakes (risk weighted assets). Own funds include Tier I capital (share capital, reserves, minority 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 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 (4% and 8%, respectively) and the capital base is capable to support the business growth of the Group in all areas for the next years.

	30.6.2009 (estimate)	**31.12.2008**
Tier I ratio	9.7%	8.0%
Capital adequacy ratio (Tier I + Tier II)	**11.2%**	**9.8%**

17. Related-party transactions

The Bank and the Group companies entered 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 Group's relevant committees.

a. The outstanding balances of the transactions with members of the Board of Directors and their close family members are as follows:

	30.6.2009	**31.12.2008**
Assets		
Loans and advances to customers	168,642	172,472
Liabilities		
Due to customers	118,017	73,991
Debt securities in issue	14,391	20,096
Total	132,408	94,087
Letters of guarantee	14,770	21,392

	From 1 January to	
	30.6.2009	**30.6.2008**
Income		
Interest and similar income	4,737	5,401
Expenses		
Interest expense and similar charges	2,417	1,715

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

	30.6.2009	31.12.2008
Assets		
Loans and advances to customers	129	
Liabilities		
Due to customers	7,123	406

	From 1 January to	
	30.6.2009	30.6.2008
Income		
Interest and similar income	6	10
Expenses		
Other expenses	1,300	1,786
Interest expense and similar charges	28	
Total	1,328	1,786

c. The Group Companies' Board of Directors and Executive General Managers' fees recorded in the income statement for the first semester of 2009 amounted to € 6.462 (first semester of 2008: € 5.397).

18. Corporate events

a. Real Car Rental A.E., established by the subsidiary Alpha Leasing A.E. is included in the consolidated financial statements of the first semester of 2009 for the first time.

b. On 7.1.2009 Talanto Plc was established in the United Kingdom with primary activity the issuance of covered bonds. The Company is a special purpose entity and is fully consolidated by the Bank as it serves specific Bank's needs.

c. On 20.2.2009 Alpha Immovables Bulgaria E.O.O.D., 100% subsidiary of Alpha Astika Akinita A.E., was renamed to Alpha Real Estate Bulgaria E.O.O.D.

d. On 16.3.2009 the Bank participated in the share capital increase of the 100% subsidiary Ionian Equity Participations Ltd by € 4.1 million.

e. On 24.3.2009 the company Epihiro Plc was established with registered office in the United Kingdom and primary operating activity the issuance of collateralized bonds. The Company is a special purpose entity and is fully consolidated by the Bank as it serves specific Bank's needs.

f. On 13.4.2009 the Bank participated in the share capital increase of its 100% owned subsidiary ABC Factors AE, by € 14 million.

g. On 12.6.2009 the Bank's participating company APE Investment Property A.E. acquired 66,67% of the total number of shares of the company SY.MET A.E. for the amount of € 7.5 million. The aforementioned company has a 10% participation in the company Astakos Terminal A.E. and 50% in the company Akarport A.E. These companies are consolidated in the current financial statements through the company APE Investment Property A.E.

The initial accounting recognition of the acquisition of SY.MET A.E. was conducted based on temporary values as shown in the table below. We expect that the accounting recognition of the acquisition will be completed during 2009.

SY.MET A.E. portion of equity that was purchased	2,012
Purchase cost	7,479
Goodwill of the company	5,467
Participation of the Group in the joint venture	67.42%
Goodwill of the Group (note 9)	3,687

h. On 26.6.2009 the Bank participated proportionetly to the share capital increase of APE Investment Property A.E. by € 8.4 million.

19. Events after the balance sheet date

a. On 8.7.2009 the bank purchased 38,619,000 shares, or 3.68% of its subsidiary OJSC Astra Bank for the amount of € 7.1 million which resulted in the increase of the Bank's participation to 97.01%.

b. On 24.7.2009 the Bank's subsidiary Alpha Astika Akinita A.E. completed the acquisition of its 100% participation in Chardash Trading E.O.O.D. It is a company incorporated in Sofia Bulgaria that owns a land in Sofia where the construction of its offices will take place. These offices after their construction will be leased by Alpha bank Bulgaria in order to accommodate the central management's offices. The overall investment is expected to amount to approximately € 33 million.

Athens, 25 August 2009

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE EXECUTIVE DIRECTOR	GROUP FINANCIAL REPORTING OFFICER
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

INTERIM FINANCIAL STATEMENTS

Interim Income Statement

(Thousands of Euro)

	Note	From 1 January to		From 1 April to	
		30.6.2009	30.6.2008	30.6.2009	30.6.2008
Interest and similar income		1,781,890	1,951,743	859,968	1,020,974
Interest expense and similar charges		(1,135,312)	(1,275,272)	(503,155)	(675,361)
Net interest income		646,578	676,471	356,813	345,613
Fee and commission income		162,534	158,896	83,163	80,831
Commission expense		(18,115)	(13,178)	(9,688)	(7,282)
Net fee and commission income		144,419	145,718	73,475	73,549
Dividend income		104,913	60,541	104,906	57,514
Gains less losses on financial transactions		125,164	25,302	128,195	(4,685)
Other income		6,953	13,053	3,902	9,345
		237,030	98,896	237,003	62,174
Total income		**1,028,027**	**921,085**	**667,291**	**481,336**
Staff costs		(200,886)	(203,917)	(99,404)	(104,674)
General administrative expenses		(184,667)	(163,183)	(98,895)	(84,183)
Depreciation and amortization expenses	7, 8, 9	(28,665)	(27,903)	(14,351)	(14,287)
Other expenses		(1,442)	(1,484)	(676)	(807)
Total expenses		**(415,660)**	**(396,487)**	**(213,326)**	**(203,951)**
Impairment losses and provisions to cover credit risk	2	(262,977)	(129,023)	(131,833)	(71,301)
Profit before income tax		**349,390**	**395,575**	**322,132**	**206,084**
Income tax	3	(42,295)	(81,633)	(38,306)	(36,618)
Profit after income tax		**307,095**	**313,942**	**283,826**	**169,466**
Earnings per share:					
Basic and Diluted (€ per share)	4	0.76	0.78	0.70	0.42

The attached notes (pages 55 to 77) form an integral part of these interim financial statements.

Interim Balance Sheet

(Thousands of Euro)

	Note	30.6.2009	31.12.2008
ASSETS			
Cash and balances with Central Banks		2,791,610	1,724,081
Due from Banks		11,289,172	8,420,793
Securities held for trading		27,330	86,880
Derivative financial assets		331,098	494,386
Loans and advances to customers	5	42,830,298	42,189,278
Investment securities			
- Available for sale	6	6,291,986	6,033,897
- Held to maturity	6	5,178,670	4,488,709
Investments in subsidiaries, associates and joint ventures	17	1,779,510	1,750,902
Investment property	7	48,457	42,195
Property, plant and equipment	8	644,344	649,452
Goodwill and other intangible assets	9	69,738	68,723
Deferred tax assets		288,204	316,069
Other assets		415,005	419,526
		71,985,422	66,684,891
Non-current assets held for sale		65,466	53,283
Total Assets		**72,050,888**	**66,738,174**
LIABILITIES			
Due to banks		19,143,626	10,883,969
Derivative financial liabilities		570,256	804,172
Due to customers		35,485,838	33,816,094
Debt securities in issue and other borrowed funds	10	11,645,134	17,395,646
Liabilities for current income tax and other taxes		55,146	97,855
Deferred tax liabilities		158,915	158,212
Other liabilities		1,351,107	1,204,462
Provisions	11	7,860	8,415
Total Liabilities		**68,417,882**	**64,368,825**
EQUITY			
Share capital	12	2,871,590	1,931,590
Reserves		195,443	165,848
Retained earnings	12	637,623	340,896
Treasury shares	12	(71,650)	(68,985)
Total Equity		**3,633,006**	**2,369,349**
Total Liabilities and Equity		**72,050,888**	**66,738,174**

The attached notes (pages 55 to 77) form an integral part of these interim financial statements.

Interim Statement of Comprehensive Income

(Thousands of Euro)

	Note	From 1 January to		From 1 April to	
		30.6.2009	30.6.2008	30.6.2009	30.6.2008
Profit after income tax, recognized in the income statement		**307,095**	**313,942**	**283,826**	**169,466**
Other comprehensive income recognized directly in Equity:					
Change in available for sale securities reserve	3	38,812	(66,033)	29,096	(8,004)
Exchange differences on translating foreign operations	3	(28)	71	6	70
Income tax	3	(9,217)	17,147	(5,502)	2,002
Total of other comprehensive income recognized directly in Equity, after income tax	3	**29,567**	**(48,815)**	**23,600**	**(5,932)**
Total comprehensive income for the period, after income tax		**336,662**	**265,127**	**307,426**	**163,534**

The attached notes (pages 55 to 77) 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 1.1.2008		**1,602,809**	**184,033**	**333,892**	**619,483**		**2,740,217**
Changes for the period 1.1 - 30.6.2008							
Profit for the period, after income tax					313,942		313,942
Other comprehensive income recognized directly in Equity, after income tax				(48,886)	71		(48,815)
Total comprehensive income for the period, after income tax				**(48,886)**	**314,013**		**265,127**
Purchase of treasury shares						(343,142)	(343,142)
Sale of treasury shares					(54,328)	341,405	287,077
Share capital increase by capitalization of share premium and retained earnings		328,781	(184,033)		(144,748)		
Expenses relating to share capital increase					(2,204)		(2,204)
Dividends distributed					(362,199)		(362,199)
Appropriation to reserves				46,100	(46,100)		
Other					(13)		(13)
Balance 30.6.2008		**1,931,590**		**331,106**	**323,904**	**(1,737)**	**2,584,863**
Changes for the period 1.7 - 31.12.2008							
Profit for the period, after income tax					20,296		20,296
Other comprehensive income recognized directly in Equity, after income tax				(165,258)	(201)		(165,459)
Total comprehensive income for the period, after income tax				**(165,258)**	**20,095**		**(145,163)**
Purchase of treasury shares						(67,248)	(67,248)
Sale of treasury shares					37		37
Other					(3,140)		(3,140)
Balance 31.12.2008		**1,931,590**		**165,848**	**340,896**	**(68,985)**	**2,369,349**

(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 - 30.6.2009							
Profit for the period, after income tax					307,095		307,095
Other comprehensive income recognized directly in Equity, after income tax				29,595	(28)		29,567
Total comprehensive income for the period, after income tax				**29,595**	**307,067**		**336,662**
Share capital increase with the issuance of preference shares owned by the Greek State	12a	940,000					940,000
Expenses relating to share capital increase					(10,340)		(10,340)
Purchase of treasury shares	12c					(2,665)	(2,665)
Balance 30.6.2009		**2,871,590**		**195,443**	**637,623**	**(71,650)**	**3,633,006**

The attached notes (pages 55 to 77) form an integral part of these interim financial statements.

Interim Statement of Cash Flows

(Thousands of Euro)

	Note	From 1 January to	
		30.6.2009	**30.6.2008**
Cash flows from operating activities			
Profit before income tax		349,390	395,575
Adjustments for:			
Depreciation of fixed assets	7, 8	19,724	17,147
Amortization of intangible assets	9	8,941	10,756
Impairment losses from loans and provisions		271,099	138,183
(Gains)/losses from investing activities		(174,796)	(71,846)
(Gains)/losses from financing activities		33,805	66,118
		508,163	**555,933**
Net (increase)/decrease in assets relating to operating activities:			
Due from banks		49,542	(474,533)
Securities held for trading and derivative financial assets		222,838	34,184
Loans and advances to customers		(912,368)	(3,520,786)
Other assets		5,013	(18,212)
Net increase /(decrease) in liabilities relating to operating activities:			
Due to banks		8,259,657	87,389
Derivative financial liabilities		(233,916)	133,658
Due to customers		(4,841,927)	5,319,172
Other liabilities		138,375	305,524
Net cash flows from operating activities before taxes		3,195,377	2,422,329
Income taxes and other taxes paid		(65,624)	(88,203)
Net cash flows from operating activities		**3,129,753**	**2,334,126**
Cash flows from investing activities			
Investments to subsidiaries, associates and joint ventures		(19,426)	(194,850)
Dividends received		104,421	59,948
Purchases of fixed and intangible assets		(46,699)	(54,335)
Disposals of fixed and intangible assets		3,401	19,672
Net (increase)/decrease in investment securities		99,363	(1,967,204)
Net cash flows from investing activities		**141,060**	**(2,136,769)**
Cash flows from financing activities			
Expenses relating to share capital increase		(10,340)	(2,204)
(Purchases)/sales of treasury shares		(2,665)	(336,133)
Dividends paid		(704)	(359,556)
Debt issue		992,750	
Repayment of debt securities and other borrowed funds		(265,395)	(190,730)
Net cash flows from financing activities		**713,646**	**(888,623)**
Effect of exchange rate fluctuations on cash and cash equivalents		**991**	**138**
Net increase /(decrease) in cash and cash equivalents		**3,985,450**	**(691,128)**
Cash and cash equivalents at the beginning of the period		**4,539,124**	**4,356,928**
Cash and cash equivalents at the end of the period		**8,524,574**	**3,665,800**

The attached notes (pages 55 to 77) 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 Economy and Finance has appointed Mr. George I. Mergos as a Greek State representative to Bank's Board of Directors.

Therefore the Board of Directors as at 30.6.2009 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
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 **

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* *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 Ordinary General Meeting of Shareholders, held on 23.6.2009, has appointed as auditors of the semi-annual and year end financial statements for 2009 the following:

Principal Auditors:	Nick 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 30 June 2009 Alpha Bank was ranked seventh in terms of market capitalization. The Bank is included in a series of international indices, such as S&P Europe 350, FTSE Med 100, 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 30 June 2009 the Bank has 410,976,652 ordinary and 200,000,000 preference shares in issue (note 12a).

During the first semester of 2009 the shares' liquidity amounted to an average of 1,780,287 shares per day.

The credit rating of the Bank is evaluated by three international credit rating agencies:

- Fitch Ratings: A-
- Moody's: A2
- Standard & Poor's: BBB+

The financial statements have been approved by the Board of Directors on 25 August 2009.

ACCOUNTING POLICIES APPLIED

1. Basis of presentation

The Bank has prepared the condensed interim financial statements as at 30.6.2009 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 ongoing 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 December 2008, after taking into account the following:

- **Amendment of International Accounting Standard 1** «Presentation of financial statements» (Regulation 1274/17.12.2008)

  On 6.9.2007, the International Accounting Standards Board (IASB) published the revised version of IAS 1 which induces changes in the presentation of the financial statements. The adoption of this amendment by the Bank had as a result the following changes in the financial statements:

  i. Preparation of an additional statement which includes the items of income and expense which are recognised either in the income statement or directly in equity (statement of comprehensive income).

  ii. The statement of changes in equity includes only the changes resulting from transactions with owners.

  iii. Disclosures are provided in the statement of comprehensive income as well as in the notes concerning the reclassification adjustments relating to components of other comprehensive income as well as the amount of income tax relating to each component of other comprehensive income.

- **International Financial Reporting Standard 8** «Operating Segments» (Regulation 1358/21.11.2007)

  This standard replaces IAS 14 «Segment Reporting» and induces changes in the definition of the operating segments, in the measurement of their financial data as well as in their presentation in the financial statements.

  The adoption of the standard did not have any impact on the presentation of the segment reporting in the financial statements of the Bank.

- **Amendment of International Accounting Standard 27** «Consolidated and Separate Financial Statements» and of **International Financial Reporting Standard 1** «First Time Adoption of International Financial Reporting Standards» regarding «the cost of an investment in a subsidiary, associate or jointly controlled entity» (Regulation 69/23.1.2009).

  With this amendment, issued by the IASB on 22.5.2008, it is defined that the distribution of profits relating to periods prior to acquisition will be accounted in the income statement as dividend income. With regards to the first time adopters of IFRS, options are given on the cost measurement of an investment in a subsidiary, associate or jointly controlled entity.

  The adoption of the standard did not have any impact on the financial statements of the Bank.

In addition, the Bank applied from 1.1.2009 the following amendments and interpretations which were issued by the IASB, adopted by the European Union but had no significant impact on its financial statements:

- **Amendment of International Accounting Standard 23** «Borrowing costs» (Regulation 1260/10.12.2008)
- **Amendment of International Financial Reporting Standard 2** «Share based payments» (Regulation 1261/16.12.2008)

- **Amendment of International Accounting Standard 32** «Financial instruments: Presentation» and **1** «Presentation of Financial Statements» (Regulation 53/21.1.2009)
- **Interpretation 12** «Service concession arrangements» (Regulation 254/25.3.2009)
- **Interpretation 13** «Customer loyalty programs» (Regulation 1262/16.12.2008)
- **Interpretation 15** «Agreements for the Construction of Real Estate» (Regulation 636/22.07.2009)
- **Interpretation 16** «Hedges of a Net Investment in a Foreign Operation» (Regulation 460/4.6.2009)
- **Improvements to International Accounting Standards** (Regulation 70/23.1.2009)

The adoption by the European Union, by 31.12.2009, 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 1.1.2009, 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 April to	
	30.6.2009	**30.6.2008**	**30.6.2009**	**30.6.2008**
Impairment losses on loans and advances to customers	271,557	134,791	137,006	88,638
Provisions to cover credit risk relating to off balance sheet items	(1,900)	1,909	(1,900)	(9,660)
Recoveries	(6,680)	(7,677)	(3,273)	(7,677)
Total	**262,977**	**129,023**	**131,833**	**71,301**

3. Income tax

In accordance with Greek tax law the profits of entities in Greece are taxed at a rate of 25%. According to Law 3697/2008 the tax rate is reduced by one percent each year starting from 2010 until the rate reaches 20% in 2014 and thereafter.

In accordance with article 26 of Law 3634/2008 income tax is imposed for the fiscal year 2007, at the current tax rate (25%), on profits which previously were not subject to tax until distributed or capitalized (interest on Greek government bonds, gains from the sale of listed shares etc.). Dividend income is not subject to tax since it has been already taxed at the corporate level. The same apllies to profit arising from transfer of receivables for securitization purposes according to article 14 of Law 3156/2003.

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).

The income tax expense is analysed as follows:

	From 1 January to		From 1 April to	
	30.6.2009	**30.6.2008**	**30.6.2009**	**30.6.2008**
Current tax	22,916	36,766	22,916	25,247
Deferred tax	19,379	44,867	15,390	11,371
Total	**42,295**	**81,633**	**38,306**	**36,618**

Deferred tax recognized in the income statement is attributable to the following temporary differences:

	From 1 January to		From 1 April to	
	30.6.2009	**30.6.2008**	**30.6.2009**	**30.6.2008**
Depreciation and fixed asset write-offs	1,300	2,050	708	995
Valuation of loans	(18,452)	(18,063)	(22,723)	(31,290)
Suspension of interest accruals	11,861	18,681	6,803	9,556
Loans impairment	(18,000)	2,950	(11,000)	(2,402)
Liabilities to Common Insurance Fund of Bank Employees	14,527	14,282	(1,153)	(1,269)
Valuation of derivatives	29,525	20,727	21,795	27,413
Effective interest rate	1,880	4,219	4,173	2,136
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	(1,271)	4,689	2,578	6,162
Valuation of investments in subsidiaries due to hedging	164	(1,484)	1,062	663
Valuation of bonds	2,405	(33)	2,654	(2,071)
Valuation of other securities	(176)	(5,634)	1	(854)
Other temporary differences	(4,384)	2,483	10,492	2,332
Total	**19,379**	**44,867**	**15,390**	**11,371**

Reconciliation of effective and nominal tax rate:

	From 1 January to				From 1 April to			
	30.6.2009		30.6.2008		30.6.2009		30.6.2008	
	%		%		%		%	
Profit before income tax		**349,390**		**395,575**		**322,132**		**206,084**
Income tax (nominal tax rate)	25	87,348	25	98,894	25	80,534	25	51,521
Increase/(decrease) due to:								
Additional tax on income of fixed assets	0.02	59	0.04	145	0.02	59	0.03	71
Non taxable income	(10.16)	(35,500)	(4.00)	(15,802)	(9.39)	(30,255)	(7.20)	(14,850)
Non deductible expenses	0.18	645	1.00	3,939	(0.09)	(281)	0.89	1,844
Other temporary differences	(2.94)	(10,257)	(1.40)	(5,543)	(3.65)	(11,751)	(0.95)	(1,968)
Income tax (effective tax rate)	**12.10**	**42,295**	**20.64**	**81,633**	**11.89**	**38,306**	**17.77**	**36,618**

Income tax of other comprehensive income recognized directly in Equity

	From 1 January to					
	30.6.2009			30.6.2008		
	Before income tax	Income tax	After income tax	Before income tax	Income tax	After income tax
Change in available for sale securities reserve	38,812	(9,217)	29,595	(66,033)	17,147	(48,886)
Exchange differences on translating foreign operations	(28)		(28)	71		71
Total	**38,784**	**(9,217)**	**29,567**	**(65,962)**	**17,147**	**(48,815)**

	From 1 April to					
	30.6.2009			30.6.2008		
	Before income tax	Income tax	After income tax	Before income tax	Income tax	After income tax
Change in available for sale securities reserve	29,096	(5,502)	23,594	(8,004)	2,002	(6,002)
Exchange differences on translating foreign operations	6		6	70		70
Total	**29,102**	**(5,502)**	**23,600**	**(7,934)**	**2,002**	**(5,932)**

4. Earnings per share

a. Basic

Basic earnings per share is 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. Net profits attributable to equity owners of the Bank, are adjusted with the amounts distributed to the owners of the preference shares of the Bank after their approval of the respective General Shareholder’s meetings, and taking into consideration the relevant tax effect.

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 diluted potential ordinary shares and additionally, based on the preference shares terms of issuance (note 12a), basic and dilutive earnings per share should not differ.

	From 1 January to		From 1 April to	
	30.6.2009	**30.6.2008**	**30.6.2009**	**30.6.2008**
Profit attributable to ordinary shareholders	307,095	313,942	283,826	169,466
Weighted average number of outstanding ordinary shares	404,902,185	402,976,802	404,835,693	398,749,246
Basic and diluted earnings per share (in €)	0.76	0.78	0.70	0.42

ASSETS

5. Loans and advances to customers

	30.6.2009	31.12.2008
Individuals:		
Mortgages		
- Non-Securitized	8,430,821	8.461.267
- Securitized	2,717,778	2.715.262
Consumer		
- Non-Securitized	2,255,454	2.109.934
- Securitized	1,458,115	1.485.842
Credit cards	1,233,639	1.229.778
Other	87,967	96.770
Total	16,183,774	16.098.853
Companies:		
Corporate loans [1]		
- Non-Securitized	23,634,435	26.615.726
- Securitized	3,199,999	
Other receivables	915,695	488.845
	43,933,903	**43.203.424**
Less:		
Allowance for impairment losses [2]	(1,103,605)	(1.014.146)
Total	**42,830,298**	**42.189.278**

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

Allowance for impairment losses

Balance 1.1.2008	**609,161**
Changes for the period 1.1. - 30.6.2008	
Foreign exchange differences	28
Impairment losses for the period (note 2)	134,791
Change in present value of impairment reserve	13,789
Loans written-off during the period	(126,226)
Balance 30.6.2008	**631,543**
Changes for the period 1.7. - 31.12.2008	
Foreign exchange differences	(10)
Impairment losses for the period	413,871
Change in present value of impairment reserve	36,452
Loans written-off during the period	(67,710)
Balance 31.12.2008	**1,014,146**
Changes for the period 1.1. - 30.6.2009	
Foreign exchange differences	(240)
Impairment losses for the period (note 2)	271,557
Change in present value of impairment reserve	31,078
Loans written-off during the period	(212,936)
Balance 30.6.2009	**1,103,605**

(1) *In accordance with amendments to IAS 39, 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 are included in corporate loans and are impaired by € 13.4 million. Their carrying amount as at 30.6.2009 amounts to € 3.3 million and their fair value to € 2.5 million.*

(2) *In addition to the allowance for impairment losses, a provision of € 2,300 (31.12.2008 € 4,200) has been recorded to cover credit risk relating to off-balance sheet items. The total provision recorded to cover credit risk amounts to € 1,105,905 (31.12.2008 € 1,018,346).*

6. Investment securities

a. Available for sale

	30.6.2009	31.12.2008
Government bonds	2,723,468	239,757
Other debt securities:		
- Listed	3,434,001	5,530,410
- Non-listed	51,083	195,062
Shares:		
- Listed	48,062	37,920
- Non-listed	4,332	4,408
Other variable yield securities	31,040	26,340
Total	**6,291,986**	**6,033,897**

b. Held to maturity

	30.6.2009	31.12.2008
Government bonds		
- Non-securitized:	2,676,449	1,805,579
- Securitized	58,165	
Other debt securities:		
- Non-securitized:		
Listed	1,330,765	2,558,601
Non-listed	18,661	124,529
- Securitized		
Listed	1,094,630	
Non-listed		
Total	**5,178,670**	**4,488,709**

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

7. Investment property

	Land and Buildings
Balance 1.1.2008	
Cost	49,219
Accumulated depreciation	(6,849)
1.1.2008 - 30.6.2008	
Net book value 1.1.2008	42,370
Additions	258
Reclassification to "Property, plant and equipment"	(274)
a) Cost	(425)
b) Accumulated depreciation	151
Depreciation charge for the period	(208)
Net book value 30.6.2008	42,146
Balance 30.6.2008	
Cost	49,052
Accumulated depreciation	(6,906)
1.7.2008 - 31.12.2008	
Net book value 1.7.2008	42,146
Additions	261
Depreciation charge for the period	(212)
Net book value 31.12.2008	42,195
Balance 31.12.2008	
Cost	49,313
Accumulated depreciation	(7,118)
1.1.2009 - 30.6.2009	
Net book value 1.1.2009	42,195
Additions	965
Reclassification from "Property, plant and equipment"	5,555
a) Cost	6,339
b) Accumulated depreciation	(784)
Depreciation charge for the period	(258)
Net book value 30.6.2009	48,457
Balance 30.6.2009	
Cost	56,617
Accumulated depreciation	(8,160)

The reclassification of amount € 5,555 during the first semester 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 1.1.2008				
Cost	732,256	1,142	289,715	1,023,113
Accumulated depreciation	(180,246)	(1,062)	(237,974)	(419,282)
1.1.2008 -30.6.2008				
Net book value 1.1.2008	552,010	80	51,741	603,831
Additions	20,971		14,221	35,192
Foreign exchange differences	(8)		(7)	(15)
a) Cost	(10)		(8)	(18)
b) Accumulated depreciation	2		1	3
Disposals	(30)		(50)	(80)
a) Cost	(66)		(1,049)	(1,115)
b) Accumulated depreciation	36		999	1,035
Reclassification from «Investment property»	274			274
a) Cost	425			425
b) Accumulated depreciation	(151)			(151)
Reclassification		(60)	60	
a) Cost		(1,142)	1,142	
b) Accumulated depreciation		1,082	(1,082)	
Depreciation charge for the period	(7,456)	(20)	(9,463)	(16,939)
Net book value 30.6.2008	565,761		56,502	622,263
Balance 30.6.2008				
Cost	753,576		304,021	1,057,597
Accumulated depreciation	(187,815)		(247,519)	(435,334)
1.7.2008 -31.12.2008				
Net book value 1.7.2008	565,761		56,502	622,263
Additions	28,706		17,118	45,824
Foreign exchange differences	(41)		(16)	(57)
a) Cost	(63)		(53)	(116)
b) Accumulated depreciation	22		37	59
Disposals	(190)		(351)	(541)
a) Cost	(704)		(2,233)	(2,937)
b) Accumulated depreciation	514		1,882	2,396
Reclassification from «Investment property»	7			7
a) Cost	8			8
b) Accumulated depreciation	(1)			(1)
Reclassification			(10)	(10)
a) Cost			(10)	(10)
b) Accumulated depreciation				
Depreciation charge for the period	(7,707)		(10,327)	(18,034)
Net book value 31.12.2008	586,536		62,916	649,452
Balance 31.12.2008				
Cost	781,523		318,843	1,100,366
Accumulated depreciation	(194,987)		(255,927)	(450,914)
1.1.2009-30.6.2009				
Net book value 1.1.2009	586,536		62,916	649,452
Additions	14,868		6,120	20,988
Foreign exchange differences	(397)		(287)	(684)
a) Cost	(484)		(418)	(902)
b) Accumulated depreciation	87		131	218
Disposals	(138)		(253)	(391)
a) Cost	(997)		(3,584)	(4,581)
b) Accumulated depreciation	859		3,331	4,190
Reclassification to «Investment property»	(5,555)			(5,555)
a) Cost	(6,340)			(6,340)
b) Accumulated depreciation	785			785
Depreciation charge for the period	(9,073)		(10,393)	(19,466)
Net book value 30.6.2009	586,241	-	58,103	644,344
Balance 30.6.2009				
Cost	788,570		320,961	1,109,531
Accumulated depreciation	(202,329)		(262,858)	(465,187)

The value of owned land and buildings included in the above balances amounts to €511,682 as of 30.6.2009 (31.12.2008: € 514,276).

9. Goodwill and other intangible assets

	Software	Banking rights	Other	Total
Balance 1.1.2008				
Cost	156,449	1,785		158,234
Accumulated amortization	(102,368)	(30)		(102,398)
1.1.2008-30.6.2008				
Net book value 1.1.2008	54,081	1,755		55,836
Additions	11,883			11,883
Foreign exchange differences	(29)			(29)
a) Cost	(42)			(42)
b) Accumulated amortization	13			13
Amortization charge for the period	(10,577)	(179)		(10,756)
Net book value 30.6.2008	55,358	1,576		56,934
Balance 30.6.2008				
Cost	168,290	1,785		170,075
Accumulated amortization	(112,932)	(209)		(113,141)
1.7.2008-31.12.2008				
Net book value 1.7.2008	55,358	1,576		56,934
Additions	23,289			23,289
Foreign exchange differences	16			16
a) Cost	21			21
b) Accumulated amortization	(5)			(5)
Disposals	(73)			(73)
a) Cost	(178)			(178)
b) Accumulated amortization	105			105
Amortization charge for the period	(11,265)	(178)		(11,443)
Net book value 31.12.2008	67,325	1,398		68,723
Balance 31.12.2008				
Cost	191,422	1,785		193,207
Accumulated amortization	(124,097)	(387)		(124,484)
1.1.2009-30.6.2009				
Net book value 1.1.2009	67,325	1,398		68,723
Additions	10,013			10,013
Foreign exchange differences	(57)			(57)
a) Cost	(95)			(95)
b) Accumulated amortization	38			38
Reclassification	(55)		55	
a) Cost	(69)		69	
b) Accumulated amortization	14		(14)	
Amortization charge for the period	(8,763)	(178)		(8,941)
Net book value 30.6.2009	68,463	1,220	55	69,738
Balance 30.6.2009				
Cost	201,271	1,785	69	203,125
Accumulated amortization	(132,808)	(565)	(14)	(133,387)

LIABILITIES

10. Debt securities in issue and other borrowed funds

a. Short-term

i. Securities (ECP)

Balance 1.1.2009	**248,372**
Changes for the period 1.1 – 30.6.2009	
New issues [(1)]	839,719
Maturities/Redemptions	(884,615)
Accrued interest	(565)
Foreign exchange differences	(148)
Balance 30.6.2009	**202,763**

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

Balance 1.1.2009	
Changes for the period 1.1 – 30.6.2009	
New issues [(2)]	992,750
Accrued interest	9,042
Balance 30.6.2009	**1,001,792**

b. Long-term

i. Senior debt securities

Balance 1.1.2009	**15,097,042**
Changes for the period 1.1 – 30.6.2009	
New issues [(3)]	706,238
Maturities/Redemptions	(7,115,539)
Fair value change due to hedging	4,793
Accrued interest	(53,913)
Foreign exchange differences	(7,641)
Balance 30.6.2009	**8,630,980**

ii. Subordinated debt

Balance 1.1.2009	**1,128,292**
Changes for the period 1.1 – 30.6.2009	
Maturities/Redemptions [(4)]	(200,000)
Fair value change due to hedging	291
Accrued interest	(5,362)
Foreign exchange differences	(16,609)
Balance 30.6.2009	**906,612**

iii. Hybrid securities

Balance 1.1.2009	**921,940**
Changes for the period 1.1 – 30.6.2009	
Accrued interest	(18,953)
Balance 30.6.2009	**902,987**

Total	**11,645,134**

[(1)] *The new issues in Euro pay an average spread of 15 to 40 basis points over Euribor of the respective period.*

[(2)] *According to arcicle 2 of the Law 3723/2008 for the enhancement of the economy's liquidity, the Bank issued the following securities, guarenteed by the Greek State.*

- *On 12.2.2009, a senior debt security amounting to € 500 million, with nine month duration that bears a 2.85% interest rate.*
- *On 29.4.2009, a senior debt security amounting to € 1 billion, with a three year duration that bears interest rate the three month Euribor and a spread of 200 basis points, which is held by the Bank and is not presented in the «Debt securities in issue and other borrowed funds».*
- *On 4.6.2009, a senior debt security amounting to € 500 million, with six month duration that bears interest rate the three month Euribor and a spread of 25 basis points.*

[(3)] *Included in the new issues is a senior debt security amounting to € 500 million that bears a 4.625% fixed interest rate with a duration of two years and two issues amounting to € 100 million each, with a duration of one and a half and two years respectively, that bear a 2.5% fixed interest rate which gradually increases by 50 basis points every six months.*

[(4)] *On 23.1.2009, 5 years after issuance, the Bank redeemed 10 year subordinated debt amounting to € 200 million.*

The liability of € 8 billion from the securitization of bonds, mortgage, consumer and corporate loans is 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 includes bonds issued within the first semester of 2009 through the special purpose entities Talanto Plc, covered by bond portfolio, and Epihiro Plc, covered by corporate loans.

Part of bonds have been rated by the credit agency Moody's with A1 and Aaa and have been accepted as collateral by the Bank of Greece for monetary policy actions.

11. Provisions

Balance 1.1.2008	**47,796**
Changes for the period 1.1 - 30.6.2008	
Provisions to cover credit risk relating to off-balance sheet items (note 2)	1,909
Other provisions charged to profit and loss	1,334
Provisions used during the period	(439)
Balance 30.6.2008	**50,600**
Changes for the period 1.7 - 31.12.2008	
Reversal of provisions to cover credit risk relating to off-balance sheet items	(43,638)
Other provisions charged to profit and loss	1,457
Provisions used during the period	(4)
Balance 31.12.2008	**8,415**
Changes for the period 1.1 - 30.6.2009	
Reversal of provisions to cover credit risk relating to off-balance sheet items	(1,900)
Other provisions charged to profit and loss	1,359
Provisions used during the period	(14)
Balance 30.6.2009	**7,860**

The amount of other provisions charged to profit and loss account is included in "Other expenses" of the income statement.

EQUITY

12. Share Capital, Retained earnings and Treasury shares

a) Share capital

In the context of Law 3723/2008 relating to the enhancement of economy's liquidity, the Extraordinary General Meeting of the Shareholders of the Bank, held on 12.1.2009, approved:

- A share capital increase of € 940 million in accordance with the requirements of the above law, with cancellation of preemptive rights of existing shareholders and the issuance and distribution of 200,000,000 new preference, registered, non-voting, paper and redeemable shares with a nominal and price offering of € 4.70.
- The authorization to the Board of Directors to specify the terms of issuance of the preference shares.
- The amendment of Article 5 of the Bank's Articles of Incorporation pertaining to the share capital increase and the adaptation of the Articles of Incorporation to the terms of Law 3723/2008.

In implementation of the above decision of the Bank's Extraordinary General Meeting of Shareholders, and pursuant to decisions 2/24004/0025/31.3.2009 and 2/35006/0023A/14.5.2009 of the Minister of Economy and Finance, a subscription agreement was concluded between the Bank and the Greek State on 14.5.2009. On 21.5.2009, the amount of the capital increase was fully subscribed by the Greek State following the transfer from the latter to the Bank of Greek Government bonds with nominal value of € 940 million, a 5 year duration, bearing a floating rate of interest. Furthermore, the Board of Directors of the Bank issued a multiple title deed for the total number of preference shares (200,000,000 shares), in the name of the Greek State, with the following main characteristics:

- They provide the right to a fixed return equal to 10% on the nominal value of each share, in priority to the common shareholders, regardless of distributions to the common shareholders.

  This right of distribution is non-cumulative and subject to the availability of distributable funds and the approval of the General Meeting of (common) Shareholders of the Bank.
- In the event of liquidation, the preference shares have priority on the proceeds of the liquidation over the Bank's common shareholders.
- The Bank has the right to redeem the preference shares, either partially or in full, after 1.7.2009, at their offer price, in exchange for cash or Greek Government Bonds of equal value, subject to the prior approval of the Bank of Greece.
- If, within five years from their issuance, the preference shares have not been redeemed due to inability of the Bank to meet the regulatory capital requirements of the Bank of Greece, they are converted into common shares subject to the submission of a restructuring plan which will be proposed by the Governor of the Bank of Greece and will be approved by the Minister of Economy and Finance.

The Ministry of Economy and Finance, through a letter to the Bank of Greece (Protocol Number 39389/B2038/7.8.2009) indicated that the legislator's main objective for the funds provided was the support of the capital adequacy of the Greek Banks and not the provision of medium term funding.

In that context, and with an ultimate purpose that the capital provided will have equity characteristics for accounting purposes, the Greek State through the above letter expressed its intention to proceed to the necessary legislative amendments, in line with the relevant guidelines set by the European Union, in order to impose a coupon step up feature if after five years following the issuance of the preference shares the credit institutions have not redeemed the preference shares or if the preference shares have not been converted into ordinary shares through a decision from the Minister of Economy and Finance.

Taking into account the aforementioned characteristics of the preference shares and the aim of the Ministry of Economy and Finance as stated in the above letter, the Bank has recognized the preference shares as part of its equity and the related accrued dividend as of 30.6.2009 amounts to € 10.7 million before tax.

Pursuant to the above, the share capital of the Bank amounts to Euro 2,871,590,264.40 divided into 610,976,652 shares, of which 410,976,652 common, registered, voting, dematerialized shares and 200,000,000 preference, registered, non-voting, paper and redeemable shares, both of nominal value € 4.70 per share.

The Bank's Ordinary General Meeting of Shareholders held on 23.6.2009, approved and ratified the resolution by the Extraordinary General Meeting of Shareholders convened on 12.1.2009, regarding the increase of the share capital and the modification of the Bank's Articles of Incorporation and was informed of, and accepted, the report by the appointed committee for the evaluation of the bonds contributed and issued by the Greek State for the participation in the share capital increase approved by the Extraordinary General Meeting of Shareholders of 12.1.2009.

b) Retained earnings

According to paragraph 3 of article 1 of Law 3723/2008 referring to the enhancement of economy's liquidity, dividend distribution to the shareholders of credit institutions, participating in the above program, can not exceed 35% as stated in Law 148/1967.

The 20708/B.1175/23.4.2009 decision of Minister of Economy and Finance clarified that in the case of existence of distributable profits the distribution of dividends is limited from zero up to a maximum of 35% of the profits. Additionally for the fiscal year 2008 and according to article 28 of Law 3576/2009, dividends may only be distributed in the form of shares and not in cash.

Following the above the General Meeting of Shareholders held on 23.6.2009 has decided not to distribute dividends for fiscal year 2008.

c) Treasury shares

The Bank, pursuant to the decisions of General Meeting of Shareholders held on 3.4.2008, purchased, during the period from 1.1.-16.2.2009, 457,601 treasury shares at a cost of €2,665 (€5.83 per share).

The number of treasury shares and the cost are analyzed as follows:

	Number of shares	Cost	Percentage
Balance 31.12.2008	5,683,358	68,985	1.38%
Purchases 1.1 - 16.2.2009	457,601	2,665	0.11%
Balance 30.6.2009	**6,140,959**	**71,650**	**1.49%**

It is noted that according to article 28 of Law 3756/31.3.2009, credit institutions, participating in the enhancement of the Greek economy's liquidity program (Law 3723/2008), are not allowed to purchase treasury shares during their participation to the program.

ADDITIONAL INFORMATION

13. 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's books and records have been audited by the tax authorities up to and including the year ended 31 December 2005. The Bank's branches in Albania and in Bulgaria have been audited by the tax authorities for the years up to and including 2007, while the London branch has been audited for all years up to and including 2005.

Additional taxes 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:

	30.6.2009	31.12.2008
► less than one year	38,872	28,498
► between one and five years	117,812	88,492
► more than five years	119,861	78,732
Total	**276,545**	**195,722**

The total lease expense for the first semester of 2009 relating to rental of buildings amounts to € 19,822 (first semester of 2008: € 15,673) and are 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 revenues are:

	30.6.2009	31.12.2008
► less than one year	3,797	3,788
► between one and five years	8,535	8,767
► more than five years	5,699	6,054
Total	**18,031**	**18,609**

The lease revenues for the first semester of 2009 amount to € 1,958 (first semester of 2008: € 1,928) and are included in "Other income".

d) Off balance sheet liabilities

	30.6.2009	31.12.2008
Letters of guarantee	6,279,278	6,253,944
Letters of credit	64,554	104,567
Undrawn credit facilities	14,097,198	16,912,309
Guarantees relating to bonds issued by subsidiaries of the Bank	12,653,051	17,328,137
Total	**33,094,081**	**40,598,957**

e) Assets pledged

	30.6.2009	31.12.2008
Loans to customers	4,103,767	964,490
Securities from reverse Repos	903,000	400,000
Securities held for trading	6,100	60,964
Investment securities	13,638,832	5,632,896
Total	**18,651,699**	**7,058,350**

- From loans to customers:
  - **i.** An amount of € 1,874.6 million has been collateralized 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 investment securities portfolio an amount of € 5.5 billion derives from the securitization of bonds, mortgage, consumer and corporate loans. The above securities and other securities held by the Bank are not presented in "Investment Securities" but are presented net of the securities issued by special purpose entities.
- All the above mentioned securities derived from reserve repos, held for trading and investments securities 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 not yet active.
- 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.

14. Operating segment

(Amounts in millions of Euro)

	1.1. - 30.6.2009						
	Total	Retail	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	South-Eastern Europe	Other
Net interest income	646.6	373.5	181.1	0.9	69.8	21.3	
Net fee and commission income	144.4	85.0	38.7	10.0	6.6	4.1	
Other income	237.0	3.2	5.3	0.5	67.7	0.9	159.4
Total income	**1,028.0**	**461.7**	**225.1**	**11.4**	**144.1**	**26.3**	**159.4**
Total expenses	**(415.7)**	**(289.4)**	**(58.4)**	**(7.3)**	**(10.8)**	**(26.2)**	**(23.6)**
Impairment losses	(262.9)	(141.0)	(108.4)			(13.5)	
Profit before income tax	**349.4**	**31.3**	**58.3**	**4.1**	**133.3**	**(13.4)**	**135.8**
Income tax	(42.3)						
Profit after income tax	**307.1**						

(Amounts in millions of Euro)

	1.1. - 30.6.2008						
	Total	Retail	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	South-Eastern Europe	Other
Net interest income	676.5	504.6	135.7	1.5	17.7	17.0	
Net fee and commission income	145.7	72.8	39.7	21.2	7.5	4.5	
Other income	98.9	5.9	5.1	0.6	15.4	2.1	69.8
Total income	**921.1**	**583.3**	**180.5**	**23.3**	**40.6**	**23.6**	**69.8**
Total expenses	**(396.5)**	**(283.3)**	**(51.4)**	**(12.1)**	**(10.1)**	**(19.2)**	**(20.4)**
Impairment losses	(129.0)	(96.6)	(30.4)			(2.0)	
Profit before income tax	**395.6**	**203.4**	**98.7**	**11.2**	**30.5**	**2.4**	**49.4**
Income tax	(81.6)						
Profit after income tax	**314.0**						

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 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.

15. 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 (4% and 8%, respectively) and the capital base is capable to support the business growth of the Bank in all areas for the next years.

	30.6.2009 (estimate)	**31.12.2008**
Tier I ratio	9.3%	7.4%
Capital adequacy ratio (Tier I + Tier II)	**10.7%**	**9.3%**

16. 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 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 are as follows:

	30.6.2009	**31.12.2008**
Assets		
Loans and advances to customers	167,799	166,137
Liabilities		
Due to customers	91,356	71,915
Letters of guarantee	14,770	21,392

	From 1 January to	
	30.6.2009	**30.6.2008**
Income		
Interest and similar income	4,708	5,367
Expenses		
Interest expense and similar charges	2,069	1,065

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

I. Subsidiaries

	30.6.2009	31.12.2008
Assets		
Due from banks	5,261,663	5,803,055
Securities held for trading	1,688	12,486
Derivative financial assets	1,115	10,330
Loans and advances to customers	2,175,057	1,933,878
Available for sale securities	2,039,328	5,555,443
Other assets	728	511
Total	**9,479,579**	**13,315,703**
Liabilities		
Due to banks	2,501,412	2,183,803
Due to customers	130,330	132,323
Derivative financial liabilities	2,913	778
Debt securities in issue and other borrowed funds	10,643,342	17,395,646
Other liabilities	1,004	2,260
Total	**13,279,001**	**19,714,810**
Letters of guarantee and other guarantees	**1,029,494**	**1,010,387**

	From 1 January to	
	30.6.2009	30.6.2008
Income		
Interest and similar income	129,577	241,501
Dividend income	103,554	58,508
Fee and commission income	10,478	20,809
Other Income	1,354	1,365
Total	**244,963**	**322,183**
Expenses		
Interest expenses and similar charges	226,426	553,981
Commission expense	821	439
General administrative expenses	5,933	5,864
Total	**233.180**	**560.284**

II. Associates

	30.6.2009	31.12.2008
Assets		
Loans and advances to customers	129	-
Liabilities		
Due to customers	7,123	406

	From 1 January to	
	30.6.2009	30.6.2008
Income		
Interest and similar income	6	10
Dividend income	18	11
Total	**24**	**21**
Expenses		
Interest expenses and similar charges	28	
Total	**28**	

c. The Board of Directors and Executive General Manager's fees recorded in the income statement for the first semester of 2009 amounted to € 2,157 (first semester of 2008: € 2,395).

17. Investments in subsidiaries, associates and joint ventures

	1.1. - 30.6.2009	1.7. - 31.12.2008	1.1. - 30.6.2008
Subsidiaries			
Opening balance	**1,740,117**	**1,810,972**	**1,625,309**
Additions [(1)]	19,426	39,441	191,673
Disposals		(115,993)	(74)
Valuation of investments due to fair value hedge [(2)]	822	5,697	(5,936)
Closing balance	**1,760,365**	**1,740,117**	**1,810,972**
Associates			
Opening balance	**74**	**74**	**74**
Additions			
Disposals			
Closing balance	**74**	**74**	**74**
Joint ventures			
Opening balance	**10,711**	**3,893**	**717**
Additions [(3)]	8,360	6,832	3,176
Disposals		(14)	
Closing balance	**19,071**	**10,711**	**3,893**
Total	**1,779,510**	**1,750,902**	**1,814,939**

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 liquidation of companies.

[(1)] *The following amounts that are included concern:*

€ 4,090 the Bank's participation in the share capital increase of its 100% subsidiary Ionian Equity Participations Ltd

€ 14,000 the Bank's participation in the share capital increase of its 100% subsidiary ABC Factors AE

€ 1,336 purchase of Astra Bank OJSC shares

[(2)] *The Bank uses FX SWAPS and money market loan to hedge the foreign exchange risk of its investments in Alpha Bank London Ltd and Alpha Finance US Corporation.*

[(3)] *The amount of € 8,360 concerns the Bank's proportionate participation in APE Investment Property A.E.*

18. Events after the balance sheet date

a. On 8.7.2009 the Bank purchased 38,619,000 shares, or 3.68% of its subsidiary OJSC Astra Bank, for the amount of € 7.1 millions which resulted in the increase of the Bank's participation to 97.01%.

Athens, 25 August 2009

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE EXECUTIVE DIRECTOR	GROUP FINANCIAL REPORTING OFFICER
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

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

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

for the period from January 1, 2009 to June 30, 2009

(In accordance with decision 4/507/28.4.2009 of the Board of Directors of the Capital Market Commission)

(Amounts in thousands of €)

The financial information set out below provides a general presentation of the financial position and results of Alpha Bank A.E. and the Group. Therefore, we recommend to the reader, before any investment decision or transaction is performed with the Bank to visit the web site of the Bank (www.alpha.gr), where the interim financial statements prepared in accordance with International Financial Reporting Standards (I.F.R.S.) are available together with the auditor's review report if required.
The interim financial statements as at 30.6.2009 were approved by the Board of Directors on 25 August 2009.

Statutory auditors: Nick E. Vouniseas (A.M. SOEL 18701)
Charalampos G. Sirounis (A.M. SOEL 19071)
Audit Firm: KPMG Certified Auditors A.E.
Type of auditors' report: Unqualified opinion - Emphasis of Matter

BALANCE SHEET

	Consolidated		Alpha Bank	
	30.6.2009	**31.12.2008**	**30.6.2009**	**31.12.2008**
ASSETS				
Cash and balances with Central Banks	3,899,276	3,450,947	2,791,610	1,724,081
Due from banks	6,313,813	2,829,970	11,289,172	8,420,793
Securities held for trading	32,552	81,135	27,330	86,880
Derivative financial assets	309,605	485,026	331,098	494,386
Loans and advances to customers	50,853,232	50,704,702	42,830,298	42,189,278
Investment securities				
- Available for sale	4,794,624	752,526	6,291,986	6,033,897
- Held to maturity	5,340,577	4,488,709	5,178,670	4,488,709
Investments in subsidiaries, associates and joint ventures			1,779,510	1,750,902
Investments in associates	55,648	59,260		
Investment property	72,961	66,875	48,457	42,195
Property, plant and equipment	1,260,965	1,254,240	644,344	649,452
Goodwill and other intangible assets	169,464	159,961	69,738	68,723
Deferred tax assets	275,217	333,499	288,204	316,069
Other assets	516,257	549,299	415,005	419,526
	73,894,191	65,216,149	71,985,422	66,684,891
Non-current assets held for sale	90,737	53,805	65,466	53,283
Total Assets	**73,984,928**	**65,269,954**	**72,050,888**	**66,738,174**
LIABILITIES				
Due to banks	17,014,510	8,963,796	19,143,626	10,883,969
Derivative financial liabilities	547,766	805,346	570,256	804,172
Due to customers			35,485,838	33,816,094
(including debt securities in issue)	42,846,425	42,546,777		
Debt securities in issue held by institutional investors and other borrowed funds	6,755,919	7,241,185	11,645,134	17,395,646
Liabilities for current income tax and other taxes	97,620	128,062	55,146	97,855
Deferred tax liabilities	190,018	197,779	158,915	158,212
Employee defined benefit obligations	45,178	42,762		
Other liabilities	1,504,216	1,350,287	1,351,107	1,204,462
Provisions	55,274	53,263	7,860	8,415
Total Liabilities (a)	**69,056,926**	**61,329,257**	**68,417,882**	**64,368,825**
EQUITY				
Share Capital	2,871,590	1,931,590	2,871,590	1,931,590
Reserves	235,036	188,404	195,443	165,848
Retained earnings	1,190,422	969,815	637,623	340,896
Treasury shares	(71,650)	(68,985)	(71,650)	(68,985)
Equity attributable to Equity owners of the Bank	4,225,398	3,020,824	3,633,006	2,369,349
Minority interest	30,597	32,567		
Hybrid securities	672,007	887,306		
Total Equity (b)	**4,928,002**	**3,940,697**	**3,633,006**	**2,369,349**
Total Liabilities and Equity (a) + (b)	**73,984,928**	**65,269,954**	**72,050,888**	**66,738,174**

STATEMENT OF CASH FLOWS

	Consolidated		Alpha Bank	
	From 1 January to		From 1 January to	
	30.6.2009	**30.6.2008**	**30.6.2009**	**30.6.2008**
Net cash flows from operating activities (a)	7,586,545	(964,215)	3,129,753	2,334,126
Net cash flows from investing activities (b)	(3,888,388)	1,091,604	141,060	(2,136,769)
Net cash flows from financing activities (c)	618,407	(820,054)	713,646	(888,623)
Net increase / (decrease) in cash and cash equivalents of the period (a) + (b) + (c)	**4,316,564**	**(692,665)**	**3,984,459**	**(691,266)**
Effect of exchange rate fluctuations on cash and cash equivalents	(9,807)	(1,991)	991	138
Total cash flows for the period	**4,306,757**	**(694,656)**	**3,985,450**	**(691,128)**
Cash and cash equivalents at the beginning of the period	**3,013,636**	**3,792,031**	**4,539,124**	**4,356,928**
Cash and cash equivalents at the end of the period	**7,320,393**	**3,097,375**	**8,524,574**	**3,665,800**

STATEMENT OF CHANGES IN EQUITY

	Consolidated		Alpha Bank	
	From 1 January to		From 1 January to	
	30.6.2009	**30.6.2008**	**30.6.2009**	**30.6.2008**
Equity at the beginning of the period (1.1.2009 and 1.1.2008 respectively)	3,940,697	4,291,264	2,369,349	2,740,217
Total comprehensive income for the period, after income tax	260,665	372,659	336,662	265,127
Share capital inrease	940,000		940,000	
Expenses related to the share capital increase	(10,340)	(2,204)	(10,340)	(2,204)
Change of ownership interests in subsidiaries	(3,114)	3,775		
Dividends distributed	(381)	(362,731)		(362,199)
Dividends paid to hybrid securities owners	(46,171)	(47,022)		
Purchases / sales of treasury shares and hybrid securities	(151,666)	(56,399)	(2,665)	(56,065)
Other	(1,688)	(3,033)		(13)
Equity at the end of the period (30.6.2009 and 30.6.2008 respectively)	**4,928,002**	**4,196,309**	**3,633,006**	**2,584,863**

STATEMENT OF TOTAL COMPREHENSIVE INCOME

	Consolidated				Alpha Bank			
	From 1 January to		From 1 April to		From 1 January to		From 1 April to	
	30.6.2009	30.6.2008	30.6.2009	30.6.2008	30.6.2009	30.6.2008	30.6.2009	30.6.2008
Interest and similar income	2,037,300	2,076,052	989,973	1,071,211	1,781,890	1,951,743	859,968	1,020,974
Interest expense and similar charges	(1,192,419)	(1,178,217)	(547,694)	(615,360)	(1,135,312)	(1,275,272)	(503,155)	(675,361)
Net interest income	844,881	897,835	442,279	455,851	646,578	676,471	356,813	345,613
Fee and commission income	212,569	263,651	109,984	139,210	162,534	158,896	83,163	80,831
Commission expense	(21,386)	(29,827)	(11,575)	(20,664)	(18,115)	(13,178)	(9,688)	(7,282)
Net fee and commission income	191,183	233,824	98,409	118,546	144,419	145,718	73,475	73,549
Dividend income	2,286	2,357	1,555	2,110	104,913	60,541	104,906	57,514
Gains less losses on financial transactions	98,668	40,297	68,858	23,229	125,164	25,302	128,195	(4,685)
Other income	33,512	40,818	18,072	24,502	6,953	13,053	3,902	9,345
	134,466	83,472	88,485	49,841	237,030	98,896	237,003	62,174
Total income	**1,170,530**	**1,215,131**	**629,173**	**624,238**	**1,028,027**	**921,085**	**667,291**	**481,336**
Staff costs	(278,144)	(285,250)	(139,219)	(145,965)	(200,886)	(203,917)	(99,404)	(104,674)
General administrative expenses	(246,175)	(221,177)	(129,923)	(117,989)	(184,667)	(163,183)	(98,895)	(84,183)
Depreciation and amortization expenses	(46,265)	(42,180)	(23,493)	(21,898)	(28,665)	(27,903)	(14,351)	(14,287)
Other expenses	(2,314)	(1,656)	(1,442)	(873)	(1,442)	(1,484)	(676)	(807)
Total expenses	**(572,898)**	**(550,263)**	**(294,077)**	**(286,725)**	**(415,660)**	**(396,487)**	**(213,326)**	**(203,951)**
Impairment losses and provisions to cover credit risk	(326,715)	(141,956)	(169,453)	(74,372)	(262,977)	(129,023)	(131,833)	(71,301)
Share of profit / (loss) of associates	(3,589)	21	(3,588)	(85)				
	(330,304)	(141,935)	(173,041)	(74,457)	(262,977)	(129,023)	(131,833)	(71,301)
Profit before income tax	**267,328**	**522,933**	**162,055**	**263,056**	**349,390**	**395,575**	**322,132**	**206,084**
Income tax	(53,466)	(108,081)	(33,464)	(53,333)	(42,295)	(81,633)	(38,306)	(36,618)
Profit after income tax	**213,862**	**414,852**	**128,591**	**209,723**	**307,095**	**313,942**	**283,826**	**169,466**
Other comprehensive income recognized directly in Equity:								
Change in available for sale securities reserve	75,188	(54,273)	87,155	(7,232)	38,812	(66,033)	29,096	(8,004)
Exchange differences on translating foreign operations	(9,807)	(1,953)	(1,718)	13,009	(28)	71	6	70
Income tax	(18,578)	14,033	(18,679)	2,101	(9,217)	17,147	(5,502)	2,002
Total of other comprehensive income recognized directly in Equity after income tax	**46,803**	**(42,193)**	**66,758**	**7,878**	**29,567**	**(48,815)**	**23,600**	**(5,932)**
Total comprehensive income for the period, after income tax	**260,665**	**372,659**	**195,349**	**217,601**	**336,662**	**265,127**	**307,426**	**163,534**
Profit attributable to:								
Equity owners of the Bank	**214,707**	**414,132**	**128,969**	**209,101**	**307,095**	**313,942**	**283,826**	**169,466**
Minority interest	(845)	720	(378)	622				
Total comprehensive income for the period attributable to:								
Equity owners of the Bank	**261,408**	**371,913**	**195,892**	**216,941**	**336,662**	**265,127**	**307,426**	**163,534**
Minority interest	(743)	746	(543)	660				
Earnings per share:								
Basic & Diluted (€ per share)	0.5303	1.0277	0.3186	0.5244	0.7584	0.7791	0.7011	0.4250

ADDITIONAL DATA AND INFORMATION

1. Companies included in the consolidated financial statements, the Group's participation in them as at 30.6.2009, as well as the method of consolidation applied, are presented in note 14 of the Interim Consolidated Financial Statements as at 30.6.2009. Companies, not included in the consolidated financial statements, are also listed in this note.

2. During the period 1.7.2008 until 30.6.2009 the following changes took place in the companies included in the Interim Consolidated Financial Statements:

a) Concerning companies which are fully consolidated:

- New companies: The company Alpha Covered Bonds Plc, founded by the Bank and ABL Holdings Jersey Ltd, founded by Alpha Bank London Ltd, were consolidated for the first time on 30.9.2008. The special purpose entity Katanalotika Plc was consolidated for the first time on 31.12.2008. The company Real Car Rental A.E., founded by Alpha Leasing A.E., 100% subsidiary of Alpha Bank, and the special purpose entity Talanto Plc were consolidated for the first time on 31.3.2009. The special purpose entity Epihiro Plc was consolidated for the first time on 30.6.2009.
- Transfers within the Group: On 29.9.2008, Alpha Bank London Ltd transferred its participation in Alpha Asset Finance C.I. Ltd to ABL Holdings Jersey Ltd. On 19.12.2008 Alpha Bank transferred its participation in Alpha Astika Akinita A.E. and Ionian Hotel Enterprises A.E. to its 100% subsidiary Alpha Group Investments Ltd.
- Renamed companies: On 20.2.2009, Alpha Immovables Bulgaria E.O.O.D., 100 % subsidiary of Alpha Astika Akinita A.E., was renamed to Alpha Real Estate Bulgaria E.O.O.D.

b) Concerning companies consolidated under the proportionate method:

- New companies: On 30.6.2009, SY.MET. A.E. was consolidated for the first time through the Bank's participating company APE Investment Property A.E.
- Sales: On 15.8.2008, the Bank sold its participation in "Anadolu Alpha Gayrimenkul Ticaret A.S.", or 50% of the share capital, to the other shareholder of Anadolu Group.

3. The unaudited tax years of the Bank and the Group companies are listed in note 13b of the Interim Financial Statements of the Group and the Bank as at 30.6.2009.

4. There are no pending legal cases or issues in progress, which may have a material impact on the Interim Financial Statements of the Group and the Bank. The Group has raised a provision for them which amounts to €4.9 million. Other provisions raised by the Group and the Bank amount to €50.4 million and €7.9 million respectively.

5. The number of treasury shares held by the Bank as at 30.6.2009 was 6,140,959 at a cost of €71,650 thousand. The other companies of the Group do not hold any treasury shares.

6. The total number of employees of the Group as at 30.6.2009 was 15,369 (30.6.2008: 14,086) and of the Bank was 8,881 (30.6.2008: 8,278).

7. The results arising from the related party transactions during the period 1.1.2009 until 30.6.2009 are as follows:

- With members of the Board of Directors and other key management personnel: **a)** of the Group: income €4,737 thousand, expenses €8,879 thousand **b)** of the Bank: income €4,708 thousand, expenses €4,226 thousand.
- With other related parties: **a)** of the Group: income €6 thousand, expenses €1,328 thousand **b)** of the Bank: income €244,987 thousand, expenses €233,208 thousand.

The balances as at 30.6.2009 of the receivables and liabilities arising from the above transactions are as follows:

- With members of the Board of Directors and other key management personnel: **a)** of the Group: receivables €168,642 thousand, liabilities €132,408 thousand, letters of guarantee €14,770 thousand **b)** of the Bank: receivables €167,799 thousand, liabilities €91,356 thousand, letters of guarantee €14,770 thousand.
- With other related parties: **a)** of the Group: receivables €129 thousand, liabilities €7,123 thousand **b)** of the Bank: receivables €9,479,708 thousand, liabilities €13,286,124 thousand, letters of guarantee and other guarantees €1,029,494 thousand.

8. In the context of Law 3723/2008 relating to the enhancement of economy's liquidity, the Bank's Ordinary General Meeting of Shareholders, held on 23.6.2009, approved and ratified the resolution by the Bank's Extraordinary General Meeting of Shareholders, convened on 12.1.2009, regarding the share capital increase of €940 million with the issuance and distribution of 200,000,000 new paper, redeemable preference shares with a nominal and price offering of €4.70. The capital increase was fully subscribed by the Greek State, following the transfer to the Bank, of Greek Government Bonds of equal value, a 5 year duration and bearing a floating rate of interest.

9. The matter of emphasis concerns the recognition in equity of the new preference shares issued by the Bank, as reported in note 12a of the Interim Financial Statements of the Group and the Bank as at 30.6.2009.

Athens, August 25, 2009

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE EXECUTIVE DIRECTOR	GROUP FINANCIAL REPORTING OFFICER
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

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Independent Auditors Report on Review of Interim Financial Information

(Translated from the original in Greek)

To the Shareholders of
ALPHA BANK A.E.

Introduction

We have reviewed the accompanying standalone and consolidated balance sheet of ALPHA BANK A.E. (the "Bank") as of June 30, 2009 and the standalone and consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, which comprise the interim financial information and which forms an integral part of the six-month financial report of Law 3556/2007. Bank's management is responsible for the preparation and presentation of this interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union applicable to Interim Financial Reporting (IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as of June 30, 2009 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.

Emphasis of Matter

Without qualifying our review conclusion we draw attention to note 12 of the interim financial information of the Bank and the Group which refers to the classification to Shareholders' Equity of the Bank's preference shares which have been issued in accordance with Law 3723/2008 "Enhancement of the economy's liquidity in the context of the current global financial crisis" after considering possible legislative amendments to the above Law.

Report on other legal and regulatory requirements

Based on our review we verified that the content of the six-month financial report as provided for by article 5 of L. 3556/2007 is consistent with the accompanying interim financial information.

Athens, 25 August 2009

KPMG Certified Auditors A.E.

Nick Vouniseas Certified Auditor Accountant AM SOEL 18701	Harry Sirounis Certified Auditor Accountant AM SOEL 19071