ALPHA BANK

INTERIM FINANCIAL STATEMENTS AS AT 30.9.2008

(In accordance with the International Accounting Standard 34)

Athens

November 25, 2008

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INTERIM FINANCIAL STATEMENTS

Interim Income Statement

(Thousands of Euro)

	Note	From 1 January to		From 1 July to	
		30.9.2008	30.9.2007	30.9.2008	30.9.2007
Interest and similar income		3,028,257	2,232,173	1,076,514	794,875
Interest expense and similar charges		(1,999,819)	(1,332,826)	(724,547)	(476,619)
Net interest income		1,028,438	899,347	351,967	318,256
Fee and commission income		255,561	261,088	96,665	93,425
Commission expense		(22,115)	(20,294)	(8,937)	(8,838)
Net fee and commission income		233,446	240,794	87,728	84,587
Dividend income		60,541	34,004		1
Gains less losses on financial transactions		451	(65,300)	(24,851)	20,063
Other income		16,450	25,784	3,397	12,024
		77,442	(5,512)	(21,454)	32,088
Total income		**1,339,326**	**1,134,629**	**418,241**	**434,931**
Staff costs		(315,900)	(288,624)	(111,983)	(95,748)
General administrative expenses		(247,793)	(241,221)	(84,610)	(89,428)
Depreciation and amortization expenses	7, 8, 9	(42,508)	(37,046)	(14,605)	(13,444)
Other expenses		(2,192)	(1,858)	(708)	(715)
Total expenses		**(608,393)**	**(568,749)**	**(211,906)**	**(199,335)**
Impairment losses and provisions for credit risk	2	(233,709)	(136,639)	(104,686)	(48,067)
Profit before income tax		**497,224**	**429,241**	**101,649**	**187,529**
Income tax	3	(104,850)	(101,605)	(23,217)	(47,186)
Profit after income tax		**392,374**	**327,636**	**78,432**	**140,343**
Earnings per share:	4				
Basic (€ per share)		0.97	0.81	0.19	0.35
Diluted (€ per share)		0.97	0.80	0.19	0.34

The attached notes (pages 8 - 28) form an integral part of these interim financial statements.

Interim Balance Sheet

(Thousands of Euro)

	Note	30.9.2008	31.12.2007
ASSETS			
Cash and balances with Central Banks		2,481,380	1,650,327
Due from Banks		7,730,295	7,349,675
Financial assets at fair value through profit or loss		20,921	264,788
Derivative financial assets		527,224	384,466
Loans and advances to customers	5	40,534,132	35,267,874
Investment securities	6		
- Available for sale		5,110,953	6,300,377
- Held to maturity		4,214,390	
Investments in subsidiaries, associates and joint ventures	18	1,815,504	1,626,100
Investment property	7	42,081	42,370
Property, plant and equipment	8	632,491	603,831
Goodwill and other intangible assets	9	57,931	55,836
Deferred tax assets		171,366	158,160
Other assets		345,899	280,626
		63,684,567	53,984,430
Non-current assets held for sale	10	48,701	54,706
Total Assets		**63,733,268**	**54,039,136**
LIABILITIES			
Due to banks		7,431,334	5,637,562
Derivative financial liabilities		472,835	383,129
Due to customers		31,633,372	23,334,888
Debt securities in issue and other borrowed funds	11	19,799,733	20,521,976
Liabilities for current income tax and other taxes		91,377	127,863
Deferred tax liabilities		121,322	82,960
Employee defined benefit obligations		3,684	3,733
Other liabilities		1,553,505	1,159,012
Provisions	12	11,180	47,796
Total Liabilities		**61,118,342**	**51,298,919**
EQUITY			
Share capital	13	1,931,590	1,602,809
Share premium			184,033
Reserves		325,666	333,892
Retained earnings	13	389,591	619,483
Treasury shares	13	(31,921)	
Total Equity		**2,614,926**	**2,740,217**
Total Liabilities and Equity		**63,733,268**	**54,039,136**

The attached notes (pages 8 - 28) form an integral part of these interim financial statements.

Interim Statement of Changes in Equity

(Thousands of Euro)

	Share capital	Share premium	Reserves	Retained earnings	Treasury shares	Total
Balance 1.1.2007	**1,591,286**	**127,961**	**207,853**	**523,201**	**(14,465)**	**2,435,836**
Changes for the period 1.1-30.9.2007						
Net change in fair value of available for sale securities			(35,995)			(35,995)
Net change in fair value of available for sale securities transferred to income statement from sales			131,962			131,962
Exchange differences on translating foreign operations				76		76
Net income recognized directly in equity			95,967	76		96,043
Profit for the period, after income tax				327,636		327,636
Total			**95,967**	**327,712**		**423,679**
Purchase of treasury shares					(182,891)	(182,891)
Sale of treasury shares				9,602	77,689	87,291
Dividends distributed				(304,421)		(304,421)
Appropriation to reserves			53,400	(53,400)		
Recognition of employee share options			7,461			7,461
Issue of new shares due to share options exercise	10,789	27,449				38,238
Other				(9)		(9)
Balance 30.9.2007	**1,602,075**	**155,410**	**364,681**	**502,685**	**(119,667)**	**2,505,184**
Changes for the period 1.10-31.12.2007						
Net change in fair value of available for sale securities			(12,201)			(12,201)
Net change in fair value of available for sale securities transferred to income statement from sales			(5,137)			(5,137)
Exchange differences on translating foreign operations				124		124
Net income recognized directly in equity			(17,338)	124		(17,214)
Profit for the period, after income tax				129,370		129,370
Total			**(17,338)**	**129,494**		**112,156**
Purchase of treasury shares					(146,298)	(146,298)
Sale of treasury shares				(12,601)	265,965	253,364
Recognition of employee share options			12,026			12,026
Exercise of employee share options		25,477	(25,477)			
Issue of new shares due to share options exercise	734	3,146				3,880
Other				(95)		(95)
Balance 31.12.2007	**1,602,809**	**184,033**	**333,892**	**619,483**		**2,740,217**

Interim Statement of Changes in Equity

(Thousands of Euro)

	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- 30.9.2008						
Net change in fair value of available for sale securities (after taxes)			(59,935)			(59,935)
Net change in fair value of available for sale securities transferred to income statement			5,609			5,609
Exchange differences on translating foreign operations				(123)		(123)
Net income recognized directly in equity			(54,326)	(123)		(54,449)
Profit for the period, after income tax				392,374		392,374
Total			**(54,326)**	**392,251**		**337,925**
Purchase of treasury shares (note 13)					(373,326)	(373,326)
Sale of treasury shares (note 13)				(66,849)	341,405	274,556
Share capital increase by capitalization of share premium and retained earnings (note 13)	328,781	(184,033)		(144,748)		
Dividends distributed				(362,199)		(362,199)
Appropriation to reserves			46,100	(46,100)		
Other				(2,247)		(2,247)
Balance 30.9.2008	**1,931,590**		**325,666**	**389,591**	**(31,921)**	**2,614,926**

The attached notes (pages 8 - 28) form an integral part of these interim financial statements.

Interim Cash Flow Statement

	Note	(Thousands of Euro) From 1 January to 30.9.2008	30.9.2007
Cash flows from operating activities			
Profit before income tax		497,224	429,241
Adjustments for:			
Depreciation of property, plant and equipment	7, 8	26,067	24,080
Amortization of intangible assets	9	16,441	12,966
Impairment losses from loans and provisions		248,082	147,105
Other adjustments		-	7,461
(Gains)/losses from investing activities		(32,375)	76,057
(Gains)/losses from financing activities		114,323	81,315
		869,762	**778,225**
Net (increase) / decrease in assets relating to operating activities:			
Due from banks		772,301	(1,477,084)
Financial assets at fair value through profit or loss and derivative financial assets		101,109	82,432
Loans and advances to customers		(5,589,074)	(5,009,462)
Other assets		(65,262)	3,181
Net increase / (decrease) in liabilities relating to operating activities:			
Due to banks		1,793,772	(2,745,528)
Derivative financial liabilities		89,707	133,392
Due to customers		7,756,155	4,535,671
Other liabilities		452,981	198,227
Net cash flows from operating activities before taxes		6,181,451	(3,500,946)
Income taxes and other taxes paid		(97,555)	(86,675)
Net cash flows from operating activities		**6,083,896**	**(3,587,621)**
Cash flows from investing activities			
Acquisitions of subsidiaries, associates and joint ventures		(197,744)	(22,377)
Proceeds from sale of investments in subsidiaries, associates and joint ventures			1,117
Dividends received		60,530	33,994
Purchase of property, plant and equipment	7, 8, 9	(83,053)	(65,961)
Disposal of property, plant and equipment		21,603	23,037
Net (increase) / decrease in investment securities		(3,147,066)	3,106,093
Net cash flows from investing activities		**(3,345,730)**	**3,075,903**
Cash flows from financing activities			
Equity increase from share options exercise			38,238
Expenses of share capital increase		(2,204)	
(Purchases) / sales of treasury shares		(86,212)	(80,935)
Dividends paid		(360,137)	(302,259)
Proceeds from the issue of debt securities and other borrowed funds			677,038
Repayment of debt securities and other borrowed funds		(306,795)	(419,084)
Net cash flows from financing activities		**(755,348)**	**(87,002)**
Effect of exchange rate fluctuations on cash and cash equivalents		**1,156**	**643**
Net increase / (decrease) in cash and cash equivalents		**1,983,974**	**(598,077)**
Cash and cash equivalents at the beginning of the period		**4,356,928**	**4,608,407**
Cash and cash equivalents at the end of the period		**6,340,902**	**4,010,330**

The attached notes (pages 8 - 28) 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 object is to engage, on its account or on behalf of third parties, in Greece and abroad, independently or collaboratively, including a joint venture 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 object, 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.

The term of the Board of Directors, elected by the Shareholders at the General Meeting of 19 April 2005, ends in 2010.

The General Meeting of Shareholders on 3 April 2008 approved the resolution to increase the number of the Directors from 14 to 15, as set out in the Bank's Articles of Incorporation and elected Mrs. Ioanna E. Papadopoulou as a non-executive member. It also elected Mr. Minas G. Tanes and Mr. George E. Agouridis as non-executive independent members.

The Board of Directors as at 30 September 2008 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 **

SECRETARY
Hector P. Verykios

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

The certified auditors of the semi-annual and year end financial statements of the Bank are:

Principal Auditors:	Marios T. Kyriacou
	Nick E. Vouniseas
Substitute Auditors:	Charalambos G. Sirounis
	Nikolaos Ch. Tsiboukas

of KPMG Certified Auditors A.E.

The Bank's shares are listed in the Athens Stock Exchange since 1925. As at 30 September 2008 Alpha Bank was ranked third in terms of market capitalization. Since February 2004 the Bank has been included in the FTSE Eurofirst 300 Index, an index which consists of the 300 largest European companies. Additionally, the Bank is included in a series of other indices, such as S&P Europe 350, FTSE Med 100, MSCI Europe, DJ Euro Stoxx and FTSE4 Good.

Apart from the Greek listing, the shares of the Bank are listed in the London Stock Exchange in the form of international certificates (GDRs) and they are traded over the counter in New York (ADRs).

As at 30 September 2008 the Bank has 410,976,652 shares in issue.

The Bank's growth and consistent dividend policy has attracted local and foreign investors. This has increased the shares' liquidity which for the nine month period of 2008 amounted to an average of 1,395,256 shares per day.

Finally, the credit rating of the Bank remains at a high level (Standard & Poor's: A-, Moody's: A1, Fitch Ratings: A-) and reflects the dynamics of its operations and the positive outlook with respect to its share price.

The financial statements have been approved by the Board of Directors on 25 November 2008.

ACCOUNTING POLICIES APPLIED

1. Basis of presentation

The Bank has prepared the condensed interim financial statements as at 30 September 2008 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:

- Financial assets at fair value through profit or loss
- Derivative financial instruments
- Available for sale securities

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

The accounting policies, applied by the Bank in preparing the condensed interim financial statements as at 30 September 2008, are consistent with those stated in the published financial statements for the year ended 31 December 2007, after taking into account the interpretation 11 "IFRS 2 – Group and Treasury Share Transactions", issued by the International Accounting Standards Board (IASB), adopted by the European Union and is effective for annual periods beginning on or after 1.1.2008. The adoption of this interpretation did not have a material impact on the Bank's financial statements.

In addition the International Accounting Standards Board (IASB) issued an amendment of IAS 39 and IFRS 7 "Reclassification of Financial Assets", which was adopted by the European Union with Regulation 1004/15.10.2008. The amendment permits under certain circumstances the reclassification of non-derivative financial assets to a category different from that classified upon initial recognition. This amendment is effective from 1 July 2008. The Bank has applied this amendment and the impact on the financial statements is presented in note 5.

The adoption by the European Union, by 31 December 2008, 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 January 2008, may retrospectively affect the periods presented in these interim financial statements.

INCOME STATEMENT

2. Impairment losses and provisions for credit risk

	From 1 January to		From 1 July to	
	30.9.2008	30.9.2007	30.9.2008	30.9.2007
Impairment losses on loans and advances to customers	284,119	130,193	149,328	23,056
Provisions to cover credit risk relating to off-balance sheet items	(38,229)	15,054	(40,138)	30,000
Recoveries	(12,181)	(8,608)	(4,504)	(4,989)
Total	**233,709**	**136,639**	**104,686**	**48,067**

The severe aggravation of credit turmoil during the third quarter of 2008 and its gradual transfer to the real economy represents a significant indication of loans impairment.

Despite the fact that there are not as yet any signs that the credit turmoil has affected the repayment of loans, the Bank reassessed the amount of the estimated impairment losses, which as a percentage of loans amounts to 1% for the third quarter of 2008 compared to 0.63% and 0.74% for the first and second quarter respectively.

3. Income tax

In accordance with Greek tax law the profits of entities in Greece are taxed at a rate of 25% for fiscal year 2007 and thereafter.

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 (today 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.). Only dividend income is not subject to tax since it has already been taxed at the corporate level for the fiscal years 2007 and 2008.

It should be noted that, in accordance with Law 3697/2008, dividends approved by the general shareholders meetings after 1.1.2009 are subject to a withholding tax of 10% with no further tax obligation for the beneficiary.

The income tax expense is analysed as follows:

	From 1 January to		From 1 July to	
	30.9.2008	30.9.2007	30.9.2008	30.9.2007
Current tax	61,068	64,376	24,302	31,231
Deferred tax	43,782	37,229	(1,085)	15,955
Total	**104,850**	**101,605**	**23,217**	**47,186**

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

	From 1 January to		From 1 July to	
	30.9.2008	30.9.2007	30.9.2008	30.9.2007
Depreciation and fixed asset write-offs	3,247	5,245	1,197	1,439
Valuation of loans	14,566	(6,759)	32,629	2,795
Suspension of interest accruals	29,736	20,326	11,055	7,934
Loans impairment	2,846	8,275	(104)	2,420
Employee defined benefit obligations	(81)	419	43	135
Liabilities to E.T.A.T. (Common Insurance Fund of Bank Employees)	12,999		(1,283)	
Valuation of derivatives	(2,372)	(6,036)	(23,099)	(1,595)
Effective interest rate	8,168	2,807	3,948	2,485
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	(2,571)	10,096	(7,260)	(455)
Valuation of investments in subsidiaries due to hedging (note 18)	(2,129)		(645)	
Valuation of bonds	(16,344)		(16,311)	
Valuation of other securities	(6,979)		(1,345)	
Other	2,696	2,856	90	797
Total	**43,782**	**37,229**	**(1,085)**	**15,955**

The temporary differences attributable to the valuation of investments, bonds and other securities are due to the tax imposed according to Law 3634/2008.

Reconciliation of effective and nominal tax rate:

	From 1 January to				From 1 July to			
	30.9.2008		30.9.2007		30.9.2008		30.9.2007	
	%		%		%		%	
Profit before income tax		**497,224**		**429,241**		**101,649**		**187,529**
Income tax (nominal tax rate)	25	124,306	25	107,310	25	25,412	25	46,882
Increase/(decrease) due to:								
Additional tax on income of fixed assets	0.03	145	0.02	103			0.04	66
Non taxable income	(3.26)	(16,208)	(3.60)	(15,454)	(0.40)	(406)	(2.43)	(4,566)
Non deductible expenses	1.35	6,683	1.22	5,213	2.70	2,744	2.05	3,860
Part of profit relating to non taxable income			(0.84)	(3,587)			(1.68)	(3,150)
Part of profit relating to distributable income			0.61	2,620			1.22	2,294
Other temporary differences	(2.03)	(10,076)	1.26	5,400	(4.46)	(4,533)	0.96	1,800
Income tax (effective tax rate)	**21.09**	**104,850**	**23.67**	**101,605**	**22.84**	**23,217**	**25.16**	**47,186**

4. Earnings per share

a. Basic

Basic earnings per share is calculated by dividing the profit after tax for the period by the weighted average number of ordinary shares outstanding, after deducting the weighted average number of treasury shares held, during the period.

	From 1 January to		From 1 July to	
	30.9.2008	30.9.2007	30.9.2008	30.9.2007
Profit attributable to shareholders	392,374	327,636	78,432	140,343
Weighted average number of outstanding ordinary shares	405,207,665	406,286,618	409,620,895	406,134,565
Basic earnings per share (in €)	0.97	0.81	0.19	0.35

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 had a single category of dilutive potential ordinary shares resulting from a share options program granted to executives and managers of the Bank, exercised during 2007.

For the share options, a calculation is performed to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Bank's shares for the period) based on the monetary value of the subscription rights attached to outstanding share options. Upon the issuance of new ordinary shares resulting from share options exercise, the shares are included in the calculation of basic and diluted earnings per share.

The weighted average number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	From 1 January to		From 1 July to	
	30.9.2008	30.9.2007	30.9.2008	30.9.2007
Profit attributable to shareholders	392,374	327,636	78,432	140,343
Weighted average number of outstanding ordinary shares	405,207,665	406,286,618	409,620,895	406,134,565
Adjustment for share options		967,881		1,050,275
Weighted average number of outstanding ordinary shares for diluted earnings per share	405,207,665	407,254,499	409,620,895	407,184,840
Diluted earnings per share (in €)	0.97	0.80	0.19	0.34

ASSETS

5. Loans and advances to customers

	30.9.2008	31.12.2007
Individuals:		
Mortgages	8,269,316	9,741,095
Securitized mortgage loans (note 11)	2,709,421	
Consumer	3,472,191	2,922,529
Credit cards	1,165,632	1,046,941
Other	94,762	100,031
Total	15,711,322	13,810,596
Companies:		
Corporate loans [1]	25,294,416	21,900,097
Other receivables	270,845	166,342
	41,276,583	**35,877,035**
Less:		
Allowance for impairment losses [2]	(742,451)	(609,161)
Total	**40,534,132**	**35,267,874**

Allowance for impairment losses

Balance 1.1.2007	**739,327**
Changes for the period 1.1 - 30.9.2007	
Foreign exchange differences	(263)
Impairment losses for the period (note 2)	130,193
Change in present value of impairment reserve	36,332
Loans written-off during the period	(224,308)
Balance 30.9.2007	**681,281**
Changes for the period 1.10 - 31.12.2007	
Foreign exchange differences	100
Impairment losses for the period	42,071
Change in present value of impairment reserve	2,368
Loans written-off during the period	(116,659)
Balance 31.12.2007	**609,161**
Changes for the period 1.1 - 30.9.2008	
Foreign exchange differences	(2)
Impairment losses for the period (note 2)	284,119
Change in present value of impairment reserve	33,206
Loans written-off during the period	(184,033)
Balance 30.9.2008	**742,451**

[1] In accordance with the 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 subject to an impairment test.

[2] In addition to the allowance for impairment losses, an additional provision of € 7,700 has been recorded to cover credit risk relating to off-balance sheet items (note 12). The total provision recorded to cover credit risk amounts to €750,151 (31.12.2007: € 655,090).

6. Investment securities

a. Held to maturity investments include:

i. Bonds held by the Bank amounting to € 1.1 billion, which up to 30.6.2008 were classified as "Available for sale".

The bonds have been reclassified at fair value as at 30.6.2008, which became their new amortized cost on the basis of which the effective interest rate method was used to allocate the interest income thereafter. At that date the fair value of these bonds was € 63.3 million less than their carrying amount. This difference, already recognized in equity, shall be amortized to interest income over the remaining life of the bonds.

Had the above mentioned bonds not been reclassified from the Available for sale portfolio, their fair value would have been lower than the carrying amount by an additional amount of € 101.7 million.

ii. Bonds amounting to € 1.9 billion that the Bank purchased during the third quarter and has the intention and ability to hold until maturity.

iii. Bonds amounting to € 1.2 billion that consist part of the money market mutual funds' investments that the Bank recognised in its financial statements. (note 18h)

b. Available for sale portfolio includes bonds amounting to € 229 million that consist part of the money market mutual funds' investments.

As of 30.9.2008 the fair value of the above bonds, which were part of the money market mutual funds' investments and are classified into investment securities, was less than their carrying amount by € 278 million.

7. Investment property

	Land and Buildings
Balance 1.1.2007	
Cost	48,449
Accumulated depreciation	(6,443)
Net book value 1.1.2007	42,006
1.1.2007-30.9.2007	
Net book value 1.1.2007	42,006
Additions	684
Depreciation charge for the period	(301)
Net book value 30.9.2007	42,389
Balance 30.9.2007	
Cost	49,133
Accumulated depreciation	(6,744)
1.10.2007-31.12.2007	
Net book value 1.10.2007	42,389
Additions	86
Depreciation charge for the period	(105)
Net book value 31.12.2007	42,370
Balance 31.12.2007	
Cost	49,219
Accumulated depreciation	(6,849)
1.1.2008-30.9.2008	
Net book value 1.1.2008	42,370
Additions	299
Reclassification to "Property, plant and equipment"	(274)
a) Cost	(425)
b) Accumulated depreciation	151
Depreciation charge for the period	(314)
Net book value 30.9.2008	42,081
Balance 30.9.2008	
Cost	49,093
Accumulated depreciation	(7,012)

8. Property, plant and equipment

	Land and Buildings	Leased equipment	Equipment	Total
Balance 1.1.2007				
Cost	663,951	1,142	269,300	934,393
Accumulated depreciation	(166,618)	(942)	(222,197)	(389,757)
Net book value 1.1.2007	497,333	200	47,103	544,636
1.1.2007-30.9.2007				
Net book value 1.1.2007	497,333	200	47,103	544,636
Additions	21,767		15,824	37,591
Foreign exchange differences	15		4	19
a) Cost	23		15	38
b) Accumulated depreciation	(8)		(11)	(19)
Disposals	(4,529)		(44)	(4,573)
a) Cost	(7,408)		(1,272)	(8,680)
b) Accumulated depreciation	2,879		1,228	4,107
Reclassification from "Non-current assets held for sale" [(1)]	42,405			42,405
a) Cost	43,298			43,298
b) Accumulated depreciation	(893)			(893)
Depreciation charge for the period	(11,065)	(90)	(12,624)	(23,779)
Net book value 30.9.2007	545,926	110	50,263	596,299
Balance 30.9.2007				
Cost	721,631	1,142	283,867	1,006,640
Accumulated depreciation	(175,705)	(1,032)	(233,604)	(410,341)
1.10.2007-31.12.2007				
Net book value 1.10.2007	545,926	110	50,263	596,299
Additions	10,695		6,102	16,797
Foreign exchange differences	27		8	35
a) Cost	39		25	64
b) Accumulated depreciation	(12)		(17)	(29)
Disposals	(63)		(67)	(130)
a) Cost	(109)		(279)	(388)
b) Accumulated depreciation	46		212	258
Depreciation charge for the period	(4,575)	(30)	(4,565)	(9,170)
Net book value 31.12.2007	552,010	80	51,741	603,831
Balance 31.12.2007				
Cost	732,256	1,142	289,715	1,023,113
Accumulated depreciation	(180,246)	(1,062)	(237,974)	(419,282)
1.1.2008-30.9.2008				
Net book value 1.1.2008	552,010	80	51,741	603,831
Additions	33,217		21,086	54,303
Foreign exchange differences	(52)		(28)	(80)
a) Cost	(76)		(64)	(140)
b) Accumulated depreciation	24		36	60
Disposals	(29)		(53)	(82)
a) Cost	(65)		(1,157)	(1,222)
b) Accumulated depreciation	36		1,104	1,140
Reclassification from "Investment property"	272			272
a) Cost	424			424
b) Accumulated depreciation	(152)			(152)
Reclassification		(60)	60	
a) Cost		(1,142)	1,142	
b) Accumulated depreciation		1,082	(1,082)	
Depreciation charge for the period	(11,265)	(20)	(14,468)	(25,753)
Net book value 30.9.2008	574,153		58,338	632,491
Balance 30.9.2008				
Cost	765,756		310,722	1,076,478
Accumulated depreciation	(191,603)		(252,384)	(443,987)

[(1)] During 2007 property, plant and equipment amounting to € 42.4 million was reclassified from "Non-current assets held for sale" due to Bank's decision for own use. The depreciation for the respective period that the specific Property, plant and equipment was classified as "Non-current assets held for sale" amounts to € 2.2 million and it was charged to the profit and loss account in 2007.

9. Goodwill and other intangible assets

	Software	Banking rights	Total
Balance 1.1.2007			
Cost	126,671		126,671
Accumulated amortization	(84,567)		(84,567)
Net book value 1.1.2007	42,104		42,104
1.1.2007-30.9.2007			
Net book value 1.1.2007	42,104		42,104
Additions	21,407		21,407
Foreign exchange differences	1		1
a) Cost	4		4
b) Accumulated amortization	(3)		(3)
Disposals	(618)		(618)
a) Cost	(618)		(618)
b) Accumulated amortization			
Amortization charge for the period	(12,966)		(12,966)
Net book value 30.9.2007	49,928		49,928
Balance 30.9.2007			
Cost	147,464		147,464
Accumulated amortization	(97,536)		(97,536)
1.10.2007-31.12.2007			
Net book value 1.10.2007	49,928		49,928
Additions (1)	8,978	1,785	10,763
Foreign exchange differences	10		10
a) Cost	7		7
b) Accumulated amortization	3		3
Amortization charge for the period	(4,835)	(30)	(4,865)
Net book value 31.12.2007	54,081	1,755	55,836
Balance 31.12.2007			
Cost	156,449	1,785	158,234
Accumulated amortization	(102,368)	(30)	(102,398)
1.1.2008-30.9.2008			
Net book value 1.1.2008	54,081	1,755	55,836
Additions	18,575		18,575
Foreign exchange differences	(39)		(39)
a) Cost	(60)		(60)
b) Accumulated amortization	21		21
Amortization charge for the period	(16,174)	(267)	(16,441)
Net book value 30.9.2008	56,443	1,488	57,931
Balance 30.9.2008			
Cost	174,964	1,785	176,749
Accumulated amortization	(118,521)	(297)	(118,818)

10. Non-current assets held for sale

Non-current assets held for sale include land, buildings and office equipment amounting to € 48,701 (31.12.2007: € 54,706).

(1) Amount of € 1,785 refers to the purchase of a brand name and other banking rights which will be amortized over 5 years.

LIABILITIES

11. Debt securities in issue and other borrowed funds

Short term securities (ECP) [(1)]

Balance 1.1.2008	-
Changes for the period 1.1-30.9.2008	
New issues	2,513,576
Maturities/Redemptions	(1,546,974)
Accrued interest	21,339
Foreign exchange differences	8,972
Balance 30.9.2008	**996,913**

Senior debt securities

Balance 1.1.2008	**18,187,633**
Changes for the period 1.1-30.9.2008	
New issues [(2)]	4,993,751
Maturities/Redemptions	(6,534,244)
Fair value change due to hedging	(4,084)
Accrued interest	(2,046)
Foreign exchange differences	7,381
Balance 30.9.2008	**16,648,391**

Subordinated debt

Balance 1.1.2008	**1,412,431**
Changes for the period 1.1-30.9.2008	
Maturities/Redemptions [(3)]	(200,000)
Fair value change due to hedging	14,370
Accrued interest	(2,906)
Foreign exchange differences	17,654
Balance 30.9.2008	**1,241,549**

Hybrid securities

Balance 1.1.2008	**921,912**
Changes for the period 1.1-30.9.2008	
Accrued interest	(9,032)
Balance 30.9.2008	**912,880**
Total	**19,799,733**

On 18 July 2008 the issuance of two covered bonds was completed through Alpha Covered Bonds Plc, a subsidiary of the Bank, in accordance with article 91 of Law 3601/2007 and P.D./BOG 2598/2.11.2007. Each covered bond issue amounts to € 1 billion and has a three and five year duration respectively. The bonds are guaranteed by the Bank and they are collateralized with mortgage loans. The bonds received a AAA rating from three international credit rating agencies (Standard & Poor's, Moody's, and Fitch). Up-to-date these issues have been retained by the Bank and pledged as collateral for monetary policy purposes with the Bank of Greece. In the future they may also be sold to investors.

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(1) The Bank raises short term liquidity, through a Euro Commercial Paper program amounting to total € 5 billion. Under this program commercial paper may be issued at a discount or may bear floating, fixed or index linked interest with 1 to 364 days duration. The commercial paper can be issued in Euro, US Dollar, GB pound, Swiss Franc, Japanese Yen, Australian Dollar, Canadian Dollar and any other currency that will be agreed by the counterparties.

The issues in Euro pay an average spread of 9 to 35 basis points over Euribor of the respective period.

The issues in US Dollars were set on from 14 to 42 basis points over Libor of the respective period.

The issues in YEN were set on from 20 to 25 basis points over Libor of the respective period.

(2) The new senior debt issues amounting to € 4,137 pay a Euribor floating rate, with a spread from 12 up to 125 basis points, depending on the duration of issue.

Additionally, in new senior debt issues amounting to € 375 million, an embedded put option for the investor exists which bears Euribor plus variable spread. If the investor does not exercise the option, the spread may increase to a maximum between 40 and 120 basis points.

(3) On 19 February 2008, five years after issuance, the Bank redeemed a 10 year subordinated debt amounting to € 100 million.

On 10 July 2008, five years after issuance, the Bank redeemed a 10 year subordinated debt amounting to € 100 million.

The € 2 billion liability due to the securitization of mortgage loans is not presented in "debt securities in issue and other borrowed funds" since these securities, issued by the Bank's subsidiary Alpha Covered Bonds Plc, are held by the Bank.

12. Provisions

Balance 1.1.2007	**17,901**
Changes for the period 1.1-30.9.2007	
Other provisions charged to profit and loss	1,629
Provisions to cover credit risk relating to off-balance sheet items (note 2)	15,054
Provisions used during the period	(15)
Balance 30.9.2007	**34,569**
Changes for the period 1.10-31.12.2007	
Reversal of provisions	(2,702)
Provisions to cover credit risk relating to off-balance sheet items	15,929
Balance 31.12.2007	**47,796**
Balance 1.1.2008	**47,796**
Changes for the period 1.1-30.9.2008	
Reversal of provisions to cover credit risk relating to off-balance sheet items (note 2)	(38,229)
Other provisions charged to profit and loss	2,056
Provisions used during the period	(443)
Balance 30.9.2008	**11,180**

EQUITY

13. Share capital, Retained earnings and Treasury shares

a) Share capital

The Ordinary Meeting of the Shareholders, held on 3 April 2008, approved the increase of the Bank's share capital by € 328,781 through the capitalization of the share premium reserve of € 184,033 and part of the Retained earnings of € 144,748, with an increase of the nominal value of each share from € 3.90 to € 4.70.

The Ministry of Development approved through the K2-5168/22.4.2008 decision, the amendment of article 5 of the Bank's Articles of Incorporation following the increase in its share capital.

Pursuant to the above, as at 30 September 2008 the Bank's share capital amounts to € 1,931,590, divided into 410,976,652 shares of a nominal value of € 4.70 each.

b) Retained earnings

On 15 April 2008 a dividend of € 0.90 per share was distributed amounting to a total of € 362,199, relating to fiscal year 2007.

c) Treasury shares

The Bank pursuant to the decisions of prior years' General Meetings of Shareholders purchased, during the first quarter of 2008, 8,123,677 treasury shares at a cost of € 167,551 (€ 20.63 per share).

Based on the decision of the General Meeting of Shareholders held on 3 April 2008 which approved the establishment of a share buy back program, for the period April 2008 - April 2010, the Bank acquired during the period 1.4 - 30.9.2008 10,042,585 treasury shares at a cost of € 205,775 (€ 20.49 per share).

On 30 June 2008, the Bank completed the sale of 16,439,066 treasury shares the cost of which amounted to € 341,405, through a private placement, which represented 4% of its issued share capital. The result of the above transaction has been recognized directly to the Retained earnings account of equity.

As at 30 September 2008 the Bank holds 1,727,196 treasury shares with a cost of € 31,921 (€ 18.48 per share).

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

	Number of shares	Cost	Percentage
Balance 31.12.2007			
Purchases 1.1 - 30.9.2008	18,166,262	373,326	4.42%
Sale 30.6.2008	(16,439,066)	(341,405)	(4.00%)
Balance 30.9.2008	**1,727,196**	**31,921**	**0.42%**

ADDITIONAL INFORMATION

14. Contingent liabilities and commitments

a) Legal issues

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

b) Tax issues

The Bank'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 London and in Albania have been audited by the tax authorities for the years up to and including 2005 and 2007 respectively, while in Bulgaria the tax audit is in progress for fiscal years 2003-2007.

Additional taxes and penalties may be imposed for the unaudited tax 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:

	30.9.2008	31.12.2007
► Less than one year	28,723	25,410
► Between one and five years	85,880	70,904
► More than five years	75,864	57,918
Total	**190,467**	**154,232**

The total lease expense for the nine month period of 2008 relating to rental of buildings amounts to € 25,424 (2007: € 20,038) and are included in "General administrative expenses".

► **Bank as a lessor**

The Bank's receivables from leases relating to building leased either to group companies or third parties.

The minimum future revenues are:

	30.9.2008	31.12.2007
► Less than one year	3,702	3,720
► Between one and five years	8,957	10,307
► More than five years	6,285	7,218
Total	**18,944**	**21,245**

The lease revenues for the nine month period of 2008 amount to € 2,928 (2007: € 2,477) and are included in "Other income".

d) Off-balance sheet liabilities

	30.9.2008	31.12.2007
Letters of guarantee	6,481,755	5,453,629
Letters of credit	107,513	82,857
Undrawn credit facilities	21,440,058	16,386,205
Guarantees relating to bonds issued by subsidiaries of the Bank	19,767,679	20,485,817
Total	**47,797,005**	**42,408,508**

e) Assets pledged

	30.9.2008	31.12.2007
Loans to customers	964,490	800,490
Investment securities	3,151,000	160,000
Total	**4,115,490**	**960,490**

The Bank has collateralized customer loans 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.

From the investments securities, an amount of € 5 million is pledged as collateral to the clearing house of derivative transactions "ETESEP AE" as a margin account insurance and an amount of € 3,146 million is pledged as collateral 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.

Securities amounting € 2 billion, included in the above amount and issued due to the securitization of mortgage loans, are held by the Bank. The above securities are not presented in "Investment Securities" but are deducted from the Bank's liabilities to the Special Purpose Entity, which issued the bonds.

15. Segment reporting

(Amounts in millions of €)

	1.1 - 30.9.2008						
	Bank	Retail Banking	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	South-Eastern Europe	Other
Interest	1,028.4	761.5	208.0	1.7	28.3	28.9	
Commission	233.4	121.2	63.2	29.9	13.2	5.9	
Other income	77.5	8.6	7.9	0.8	(12.2)	2.6	69.8
Total income	**1,339.3**	**891.3**	**279.1**	**32.4**	**29.3**	**37.4**	**69.8**
Expenses	(608.4)	(430.5)	(81.7)	(16.9)	(15.1)	(32.1)	(32.1)
Impairment losses	(233.7)	(154.6)	(68.9)			(10.2)	
Profit before income tax	**497.2**	**306.2**	**128.5**	**15.5**	**14.2**	**(4.9)**	**(37.7)**

(Amounts in millions of €)

	1.1 - 30.9.2007						
	Bank	Retail Banking	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	South-Eastern Europe	Other
Interest	899.3	672.9	180.1	2.6	26.9	16.8	
Commission	240.8	119.5	69.3	38.5	9.6	3.9	
Other income	(5.5)	14.8	3.7	1.8	19.8	0.7	(46.3)
Total income	**1,134.6**	**807.2**	**253.1**	**42.9**	**56.3**	**21.4**	**(46.3)**
Expenses	(568.8)	(403.7)	(74.6)	(22.3)	(15.8)	(14.5)	(37.9)
Impairment losses	(136.6)	(77.9)	(58.7)				
Profit before income tax	**429.2**	**325.6**	**119.8**	**20.6**	**40.5**	**6.9**	**(84.2)**

i. Retail Banking

Includes all individuals (retail banking customers) of the Bank, professionals, and small companies.

The Bank 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 and corporate loans, letters of guarantee) and debit and credit cards to the above customers.

ii. Corporate Banking

Includes all medium-sized and large companies, corporations with international activities, corporations managed by the Corporate Banking Division 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. Includes also the activities of the Dealing Room in the interbank market (FX Swaps, Bonds, Futures, IRS, Interbank placements – Loans etc.).

v.South-Eastern Europe

Consists of the Bank's branches operating in South-Eastern Europe.

vi. Other

This segment consists of the Bank’s administration section.

16. Capital adequacy

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

The minimum capital adequacy ratios (Tier I and capital adequacy ratio) which the Bank must adhere to are established by decisions of the Governor of the Bank of Greece.

The calculation of capital adequacy from 1 January 2008 is determined under the new regulatory framework (Basel II), which 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 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.

	30.9.2008 Basel II	31.12.2007 Basel I
Tier I ratio	6.0%	6.5%
Capital adequacy ratio (Tier I + Tier II)	**10.4%**	**12.0%**

17. Related-party transactions

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

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

	30.9.2008	31.12.2007
Assets		
Loans and advances to customers	149,136	38,649
Liabilities		
Due to customers	77,525	43,123
Letters of guarantee	17,754	83

	From 1 January to	
	30.9.2008	30.9.2007
Interest and similar income	7,664	136
Interest expense and similar charges	1,713	739

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

I. Subsidiaries

	30.9.2008	31.12.2007
Assets		
Due from banks	5,561,746	4,114,320
Financial assets at fair value through profit or loss	10,921	8,075
Derivative financial assets	5,346	2,003
Loans and advances to customers	1,644,651	1,527,856
Available for sale securities	6,509,607	3,368,618
Other assets	1,512	
Total	**13,733,783**	**9,020,872**
Liabilities		
Due to banks	1,621,584	1,574,301
Due to customers	82,961	101,128
Derivative financial liabilities	1,160	87
Debt securities in issue and other borrowed funds	19,799,733	20,521,976
Other liabilities	678	1,196
Total	**21,506,116**	**22,198,688**
Letters of guarantee and other guarantees	**1,466,953**	**1,001,394**

	From 1 January to	
	30.9.2008	30.9.2007
Income		
Interest and similar income	372,181	157,331
Dividend income	58,508	32,461
Fee and commission income	30,192	37,556
Other income	1,905	1,960
Total	**462,786**	**229,308**
Expenses		
Interest expense and similar charges	827,964	662,587
Commission expense	714	1,187
General administrative expenses	9,531	9,936
Total	**838,209**	**673,710**

II. Associates

	30.9.2008	31.12.2007
Assets		
Loans and advances to customers	205	277
Liabilities		
Due to customers	5	26

	From 1 January to	
	30.9.2008	30.9.2007
Income		
Interest and similar income	15	25
Dividend income	11	9
Total	**26**	**34**

c. The Board of Directors and Executive General Managers' fees recorded in the income statement for the nine month period of 2008 amounted to € 3,429 (2007: €5,795).

18. Acquisitions, sales of subsidiaries and other corporate events

a. On 4 April 2008 the Bank acquired 90% of the newly established Ukrainian Bank Astra Bank OJSC at a cost of € 10.9 million. The Bank agreed with the founders of Astra Bank that they will hold a stake up to 10% of the share capital and will remain as executive members of management.

b. On 8 May 2008 the Bank participated in the share capital increase of Alpha Bank Srbija A.D. by € 49.8 million.

c. On 21 May 2008 the Bank acquired 847 shares of APE Commercial Property A.E. Following the acquisition, the Bank’s interest in APE Commercial Property A.E. was 72.20%.

d. On 2 June 2008 the Mutual Fund ALPHA-TANEO A.K.E.S. was established. The Bank holds a 51% ownership interest.

e. On 30 June 2008 the Bank participated in Astra Bank OJSC share capital increase at the total amount of € 126.4 million plus expenses. After this share capital increase, the ownership interest is 93.33%.

f. On 2 July 2008 Alpha Covered Bonds Plc was established in the United Kingdom by the Bank (which has 100% ownership interest) with primary activity the issuance of covered bonds.

g. On 15 August 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. No profit or loss resulted from the sale.

h. Following the unprecedented crisis in the global capital markets in the mid of September and the significant increase in the deposits guarantee from € 20,000 to € 100,000, Money Market mutual funds suffered a severe competitive disadvantage.

For this reason the Bank decided to assume the risks associated with the Money Market mutual funds. As a result of the above decision the Bank recognized in the financial statements the assets and liabilities of Alpha Domestic Money Market Fund, Alpha Foreign Money Market Fund and Alpha Regular Income Foreign Bonds Fund.

As at 30.9.2008 the above mentioned liabilities amounted to € 1.5 billion and are included in "Due to customers" account.

An analysis of investments in subsidiaries, associates and joint ventures is presented below:

	1.1 - 30.9.2008	1.10 - 31.12.2007	1.1 - 30.9.2007
Subsidiaries			
Opening balance	**1,625,309**	**1,606,185**	**1,587,804**
Additions [(1)]	194,832	30,832	21,802
Disposals	(74)		(1,117)
Valuation of investments due to fair value hedge [(2)]	(8,516)	(11,708)	(2,304)
Closing balance	**1,811,551**	**1,625,309**	**1,606,185**
Associates			
Opening balance	**74**	**5,644**	**5,624**
Additions			20
Disposals		(5,570)	
Closing balance	**74**	**74**	**5,644**
Joint Ventures			
Opening balance	**717**	**677**	**122**
Additions [(3)]	3,176	60	555
Disposals	(14)	(20)	
Closing balance	**3,879**	**717**	**677**
Total	**1,815,504**	**1,626,100**	**1,612,506**

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 and contributions in kind.

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

- *€ 139,185 purchase of Astra Bank OJSC shares.*
- *€ 49,770 due to Alpha Bank Srbija A.D. share capital increase.*
- *€ 3,004 purchase of Ionian Hotel Enterprises A.E. shares.*
- *€ 2,857 purchase of Alpha Astika Akinita A.E. shares.*
- *€ 16 establishment of Alpha Covered Bonds Plc.*

[(2)] *The Bank uses FX Swaps and money market loans to hedge the foreign exchange risk of its investments in Alpha Bank London Ltd, Alpha Bank Romania S.A. and Alpha Finance US Corporation.*

[(3)] *The following amounts are included:*

- *€ 3,060 purchase of Mutual Fund Alpha-TANEO A.K.E.S. shares.*
- *€ 116 purchase of A.P.E. Commercial Property shares.*

19. Events after the balance sheet date

Based on the approved by the General Meeting of Shareholders held on 3.4.2008 share buy back program, the Bank acquired during 1.10.2008 up to 19.11.2008 3,079,198 treasury shares at a cost of € 31,001 (or € 10.07 per share). The above shares represent 0.74% of its issued share capital.

As at 19.11.2008 the Bank holds 4,806,394 treasury shares at a total cost of € 62,921 or 1.17% of its issued share capital.

Athens, 25 November 2008

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. N 308546	GEORGE N.KONTOS I.D. No. AB 522299