

FINANCIAL INFORMATION OF ALPHA BANK A.E. AND THE GROUP
 for the period from January 1, 2008 to March 31, 2008
 (In accordance with decision 6/448/11.10.2007 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 at 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 31.3.2008 were approved by the Board of Directors on 27th May 2008

BALANCE SHEET	Consolidated		Alpha Bank		INCOME STATEMENT FOR THE PERIOD	Consolidated		Alpha Bank	
	31.3.2008	31.12.2007	31.3.2008	31.12.2007		From 1 January to 31.3.2008	31.3.2007	From 1 January to 31.3.2008	31.3.2007
ASSETS									
Cash and balances with Central Banks	2,159,717	3,263,612	944,076	1,650,327	Interest and similar income	1,004,841	765,091	930,769	696,728
Due from banks	3,996,914	3,509,696	7,870,048	7,349,675	Interest expense and similar charges	(562,857)	(402,952)	(599,911)	(411,647)
Financial assets at fair value through profit or loss	95,932	266,047	97,423	264,768	Net interest income	441,984	362,139	330,858	285,081
Derivative financial assets	377,725	383,432	378,491	384,466	Fee and commission income	124,441	116,268	78,065	78,945
Loans and advances to customers	44,372,719	42,072,071	37,022,475	35,267,874	Commission expense	(9,163)	(8,800)	(5,896)	(5,078)
Investment securities					Net fee and commission income	115,278	107,468	72,169	73,869
- Available for sale	3,331,743	3,156,901	6,744,645	6,300,377	Dividend income	247	383	3,027	10,534
Investments in subsidiaries, associates and joint ventures	-	-	1,620,052	1,626,100	Gains less losses on financial transactions	17,068	29,928	29,987	(86,648)
Investments in associates	5,416	5,320	-	-	Other income	16,316	19,789	3,708	9,418
Investment property	72,830	73,560	42,093	42,370	Total income	590,893	519,707	439,749	292,254
Property, plant and equipment	1,188,843	1,173,275	609,442	603,831	Staff costs	(139,285)	(127,305)	(99,243)	(95,487)
Goodwill and other intangible assets	131,824	134,497	55,560	55,836	General administrative expenses	(103,188)	(88,652)	(79,000)	(71,602)
Deferred tax assets	170,695	170,257	162,199	158,160	Depreciation and amortization expenses	(20,282)	(16,867)	(13,616)	(11,287)
Other assets	453,692	385,676	352,194	280,626	Other expenses	(783)	(665)	(677)	(549)
Non-current assets held for sale	56,490	89,945	55,978	54,706	Total expenses	(263,538)	(233,489)	(192,536)	(178,925)
TOTAL ASSETS	56,414,540	54,684,289	55,954,676	54,039,136	Impairment losses and provisions for credit risk	(67,584)	(62,383)	(57,722)	(52,005)
					Share of profit / (loss) of associates	106	(44)	-	-
LIABILITIES					Profit before income tax	259,877	223,791	189,491	61,324
Due to banks	5,281,243	4,437,736	6,462,039	5,637,562	Income tax	(54,748)	(49,209)	(45,015)	(13,998)
Derivative financial liabilities	471,336	384,139	471,155	383,129	Profit after income tax from continuing operations	205,129	174,582	144,476	47,326
Due to customers (including debt securities in issue)	35,985,854	34,665,158	24,411,224	23,334,888	Profit after income tax from discontinued operations	-	81,797	-	-
Debt securities in issue held by institutional investors and other borrowed funds	8,751,526	9,189,297	20,535,223	20,521,976	Profit after income tax	205,129	256,379	144,476	47,326
Liabilities for current income tax and other taxes	163,065	158,797	126,628	127,863	Attributable to:				
Deferred tax liabilities	124,245	94,807	105,388	82,960	Equity holders of the Bank	205,031	256,140	-	-
Employee defined benefit obligations	42,640	42,019	3,717	3,733	Minority interest	98	239	-	-
Other liabilities	1,257,473	1,323,554	1,105,463	1,159,012	Earnings per share:				
Provisions	105,971	95,935	59,580	47,796	From continuing and discontinued operations				
Liabilities related to non-current assets held for sale	52,183,353	50,391,442	53,280,417	51,298,919	Basic (€ per share)	0.50	0.63	-	-
Total Liabilities (a)	52,183,353	50,393,025	53,280,417	51,298,919	Diluted (€ per share)	0.50	0.63	-	-
					From continuing operations				
EQUITY					Basic (€ per share)	0.50	0.43	0.35	0.12
Share Capital	1,602,809	1,602,809	1,602,809	1,602,809	Diluted (€ per share)	0.50	0.43	0.35	0.12
Share premium	184,033	184,033	184,033	184,033					
Reserves	396,189	445,662	291,008	333,892					
Retained earnings	1,296,902	1,138,195	763,960	619,483					
Treasury shares	(167,551)	(188)	(167,551)	-					
Equity attributable to equity holders of the Bank	3,312,382	3,370,511	2,674,259	2,740,217					
Minority interest	31,243	32,859	-	-					
Hybrid securities	887,562	887,894	-	-					
Total Equity (b)	4,231,187	4,291,264	2,674,259	2,740,217					
TOTAL LIABILITIES AND EQUITY (a) + (b)	56,414,540	54,684,289	55,954,676	54,039,136					

CASH FLOW STATEMENT	Consolidated		Alpha Bank	
	From 1 January to 31.3.2008	31.3.2007	From 1 January to 31.3.2008	31.3.2007
Net cash flows from continuing operating activities (a)	193,860	(185,193)	473,426	1,717,156
Net cash flows from continuing investing activities (b)	(259,860)	3,743,641	(535,942)	2,129,532
Net cash flows from continuing financing activities (c)	(253,752)	208,478	(343,090)	163,783
Net increase / (decrease) in cash and cash equivalents from continuing activities (a) + (b) + (c)	(319,752)	3,767,926	(405,606)	4,010,471
Effect of exchange rate fluctuations on cash and cash equivalents	(14,962)	(2,081)	80	130
Total cash flows for the period from continuing activities	(334,714)	3,765,845	(405,526)	4,010,601
Net cash flows from discontinued investing activities	-	160,700	-	-
Net increase / (decrease) in cash and cash equivalents from discontinued activities	-	160,700	-	-
Cash and cash equivalents at the beginning of the period	3,792,031	4,575,831	4,356,928	4,608,407
Cash and cash equivalents at the end of the period	3,457,317	8,502,376	3,951,402	8,619,008

ADDITIONAL DATA AND INFORMATION

1. Companies included in the consolidated financial statements, other than "ALPHA BANK", as well as the parent's participation, directly or indirectly in them as at 31.3.2008 are:

A. Subsidiaries fully consolidated :

No	Company name	Registered office	Participation %
1	Alpha Bank London Ltd	United Kingdom	100.00
2	Alpha Bank Cyprus Ltd	Cyprus	100.00
3	Alpha Bank Romania S.A.	Romania	99.91
4	Alpha Bank AD Skopje	FYROM	100.00
5	Alpha Bank Jersey Ltd	Jersey	100.00
6	Alpha Bank Srbija A.D.	Serbia	99.99
7	Alpha Leasing A.E.	Greece	100.00
8	Alpha Leasing Romania S.A.	Romania	100.00
9	ABC Factors A.E.	Greece	100.00
10	Alpha Asset Finance C.I. Ltd	Jersey	100.00
11	Alpha Finance A.E.P.E.Y.	Greece	100.00
12	Alpha Finance US Corporation	U.S.A.	100.00
13	Alpha Finance Romania S.A.	Romania	100.00
14	Alpha Ventures A.E.	Greece	100.00
15	Alpha Asset Management A.E.D.A.K.	Greece	100.00
16	Alpha Private Investment Services A.E.P.E.Y.	Greece	100.00
17	ABL Independent Financial Advisers Ltd	United Kingdom	100.00
18	Alpha Insurance Agents A.E.	Greece	100.00
19	AlphaLife A.A.E.Z.	Greece	100.00
20	Alpha Insurance Ltd Cyprus	Cyprus	100.00
21	Alpha Insurance Brokers S.R.L.	Romania	100.00
22	Alpha Astika Akinita A.E.	Greece	84.82
23	Ionian Hotel Enterprises A.E.	Greece	95.67
24	Oceanos A.T.O.E.E.	Greece	100.00
25	Alpha Real Estate D.O.O. Beograd	Serbia	100.00
26	Alpha Astika Akinita D.O.O.E.L. Skopje	FYROM	100.00
27	Alpha Immovalies Bulgaria E.O.O.D.	Bulgaria	100.00
28	Alpha Credit Group Plc	United Kingdom	100.00
29	Alpha Group Jersey Ltd	Jersey	100.00
30	Alpha Group Investments Ltd	Cyprus	100.00
31	Ionian Holdings A.E.	Greece	100.00
32	Messana Holdings S.A.	Luxembourg	100.00
33	Ionian Equity Participations Ltd	Cyprus	100.00
34	Alpha Bank London Nominees Ltd	United Kingdom	100.00
35	Alpha Trustees Ltd	Cyprus	100.00
36	Flagbright Ltd	United Kingdom	100.00
37	Alpha Advisory Romania S.R.L.	Romania	100.00
38	Evyamethea A.E.	Greece	100.00
39	Kafe Alpha A.E.	Greece	100.00
40	Ionian Supporting Services A.E.	Greece	100.00

B. Joint Ventures consolidated under the proportionate method :

No	Company name	Registered office	Participation %
1	Cardink A.E.	Greece	50.00
2	APE Fixed Assets A.E.	Greece	60.10
3	APE Commercial Property A.E.	Greece	60.10
4	APE Investment Property S.A.	Greece	67.42
5	Anadolu Alpha Gayrimenkul Ticaret Anonim Sirketi	Turkey	50.00

C. Associates accounted for under the equity method :

No	Company name	Registered office	Participation %
1	Evsak A.E.	Greece	27.00
2	AEDPE Thessalias & Stereas Ellados	Greece	50.00
3	A.L.C. Novelle Investments Ltd	Cyprus	33.33

2. During the period 1.4.2007 until 31.3.2008 the following changes took place in the companies included in the consolidated financial statements:
 a) Concerning companies which are fully consolidated:
 - New companies: Ionian Supporting Services A.E. and Ionian Investments A.E., founded by the Bank and Ionian Holdings A.E. respectively, and Ionian Equity Participations Ltd, acquired by the Bank, were consolidated for the first time on 30.6.2007.

STATEMENT OF CHANGES IN EQUITY	Consolidated		Alpha Bank	
	31.3.2008	31.3.2007	31.3.2008	31.3.2007
Equity at the beginning of the period (1.1.2008 and 1.1.2007 respectively)	4,291,264	3,613,667	2,740,217	2,435,836
Profit for the period after income tax	205,129	256,379	144,476	47,326
Change of ownership interests in subsidiaries	4,496,393	3,870,046	2,884,693	2,483,182
Dividends distributed	(3,918)	(4,706)	-	-
Dividends distributed	(532)	(1,077)	-	-
Net income recognised directly in equity	(50,836)	96,777	(42,883)	104,688
(Purchases) / sales of treasury shares and hybrid securities	(167,724)	14,033	(167,551)	(29,094)
Dividends paid to hybrid securities holders	(41,640)	(37,267)	-	-
Other	(556)	96	-	1,181
Equity at the end of the period (31.3.2008 and 31.3.2007 respectively)	4,231,187	3,937,902	2,674,259	2,559,917

The company AlphaLife A.A.E.Z., founded by the Bank, was consolidated for the first time on 31.12.2007.

- Renamed companies: Ionian Investments A.E. was renamed to APE Investment Property S.A. (27.11.2007). Alpha Finance A.X.E.P.E.Y. was renamed to Alpha Finance A.E.P.E.Y. (11.2.2008).
- Sales/Liquidations: On 28.3.2008, the subsidiary Ionian Hotel Enterprises A.E. transferred 100% of the shares of its subsidiary Tourist Resorts A.E., owner of the Hilton Rhodes Resort hotel, to Lampsa Hellenic Hotels S.A. and Plaka S.A. by 50% respectively. On 31.3.2008 the subsidiary AEF European Capital Investments B.V. was liquidated.
- Transfer within the Group: Alpha Private Investments Services A.E.P.E.Y. from the subsidiary Alpha Bank London Ltd to the Bank (29.6.2007).
- b) Concerning companies consolidated under the proportionate method:
 - New companies: The Bank acquired 50% of Anadolu Alpha Gayrimenkul Ticaret Anonim Sirketi participating together with Anadolu Group which was consolidated for the first time on 30.6.2007.
- Change in measurement method: On 29.11.2007 the Bank proceeded with the sale of 32.58% of the shares of APE Investment Property S.A. A shareholders' agreement followed the above sale and the subsidiary converted to joint venture.
- c) Concerning companies accounted for under the equity method:
 - Transfer within the Group: A.L.C. Novelle Investments Ltd from the Bank to the subsidiary Ionian Equity Participations Ltd (28.11.2007).

3. On 23.3.2007, the sale of 99.57% of the shares of the subsidiary Alpha Insurance A.E. to AXA was completed. The results of Alpha Insurance A.E., which had been classified as discontinued operation and the profit from its sale, are included in the account "Profit after income tax from discontinued operations" and analysed as follows:

	From 1 January to 31.3.2007
Net Interest Income	860
Net fee and commission income	409
Other income (premiums etc.)	3,573
Total income	4,842
Staff costs	(2,338)
General administrative expenses	(1,583)
Depreciation and amortization expenses	(239)
Total expenses	(4,160)
Profit / (losses) before income tax	682
Income tax	(421)
Profit / (losses) after income tax	261
Profit from disposal of Alpha Insurance A.E.	81,538
Profit after income tax from discontinued operations	81,797

- 4. The Bank and the companies Alpha Astika Akinita A.E., Messana Holdings S.A., Ionian Hotel Enterprises A.E., ABC Factors A.E. and Kafe Alpha A.E. have been audited by the tax authorities for the fiscal years up to and including 2005. Alpha Bank Romania S.A. has been audited by the tax authorities for the fiscal years up to and including 2006. Tax audit is in progress at Alpha Finance A.E.P.E.Y. and Alpha Leasing A.E. for the fiscal years 2003 - 2006 and 2005 - 2006 respectively. The majority of the remaining entities of the Group has been audited by the tax authorities up to and including fiscal year 2002.
- 5. No fixed assets have been pledged.
- 6. There are no pending legal cases or issues in progress, which may have a material impact on the financial statements of the Group and the Bank. The Group has raised a provision for them which amounts to € 3.7 mil. Other provisions raised for the Group and the Bank amount to € 102.2 mil. and € 59.6 mil respectively.
- 7. The number of treasury shares held by the Group and the Bank as at 31.3.2008 is 8,123,677 at a cost of € 167,551 thous.
- 8. Net income recognised directly in equity is as follows:

	Consolidated		Alpha Bank	
	From 1 January to 31.3.2008	31.3.2007	From 1 January to 31.3.2008	31.3.2007
Net change in fair value of available for sale securities transferred to income statement from sales	84	95,345	84	99,231
Net change in fair value of available for sale securities	(35,193)	3,512	(42,968)	5,457
Exchange differences on translating foreign operations / branches	(15,727)	(2,080)	1	(20)
Total:	(50,836)	96,777	(42,883)	104,688

- 9. The total employees of the Group as at 31.3.2008 were 13,292 (31.3.2007: 12,006) and the employees of the Bank as at 31.3.2008 were 7,914 (31.3.2007: 7,302).
- 10. The related party transactions during the period 1.1.2008 until 31.3.2008 are as follows:
 - with members of the Board of Directors and other key management personnel: a) of the Group: income € 392 thous., expenses € 3,272 thous. b) of the Bank: income € 370 thous., expenses € 1,621 thous.
 - with other related parties: a) of the Group: income € 5 thous., expenses € 639 thous. b) of the Bank: income € 117,198 thous., expenses € 266,123 thous.
 The balances as at 31.3.2008 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