



ALPHA BANK

INTERIM FINANCIAL STATEMENTS AS AT 31.3.2007

(In accordance with the International Accounting Standard 34)

ATHENS
APRIL 26, 2007

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FINANCIAL STATEMENTS AS AT 31.03.2007

Interim income statement

	Note	(Thousands of Euro)	
		From 1 January to	
		31.3.2007	31.3.2006
Interest and similar income		696,728	529,389
Interest expense and similar charges		(411,647)	(252,801)
Net interest income		285,081	276,588
Fee and commission income		78,945	69,491
Commission expense		(5,076)	(4,100)
Net fee and commission income		73,869	65,391
Dividend income		10,534	10,784
Gains less losses on financial transactions		(86,648)	18,102
Other income		9,418	2,566
		(66,696)	31,452
Total income		292,254	373,431
Staff costs		(95,487)	(91,174)
General administrative expenses		(71,602)	(58,210)
Depreciation and amortization expenses	7,8,9	(11,287)	(9,994)
Other expenses		(549)	(417)
Total expenses		(178,925)	(159,795)
Impairment losses and provisions to cover credit risk	2	(52,005)	(57,332)
Profit before income tax		61,324	156,304
Income tax	3	(13,998)	(37,755)
Profit after income tax		47,326	118,549
Earnings per share:	4		
Basic earnings per share (€)		0.12	0.30
Diluted earnings per share (€)		0.12	0.30

The attached notes (pages 5 to 22) form an integral part of these interim financial statements.

Interim balance sheet

		(Thousands of Euro)	
	Note	31.3.2007	31.12.2006
ASSETS			
Cash and balances with Central Banks		1,737,039	1,477,675
Due from banks		10,771,348	6,184,088
Securities held for trading		230,305	346,207
Derivative financial assets		329,755	254,566
Loans and advances to customers	5	29,152,372	28,237,691
Investment securities			
-Available-for-sale	6	5,338,858	7,462,388
Investments in subsidiaries, associates and joint ventures	17	1,597,793	1,593,550
Investment property	7	41,924	42,006
Property, plant and equipment	8	546,077	544,636
Goodwill and other intangible assets	9	42,565	42,104
Deferred tax assets		288,385	261,363
Other assets		258,906	229,825
		<u>50,335,327</u>	<u>46,676,099</u>
Non-current assets held for sale	10	93,892	92,513
Total Assets		<u><u>50,429,219</u></u>	<u><u>46,768,612</u></u>
LIABILITIES			
Due to banks		5,492,837	7,222,117
Derivative financial liabilities		336,420	226,223
Due to customers		20,849,525	20,372,543
Debt securities in issue and other borrowed funds	11	19,709,285	15,148,320
Liabilities for current income tax and other taxes		107,899	110,102
Deferred tax liabilities		174,676	137,901
Employee defined benefit obligations		512,512	513,311
Other liabilities		682,713	584,358
Provisions	12	3,435	17,901
Total Liabilities		<u>47,869,302</u>	<u>44,332,776</u>
EQUITY			
Share Capital		1,591,286	1,591,286
Share premium		127,961	127,961
Reserves		313,722	207,853
Retained earnings		570,507	523,201
Treasury shares		(43,559)	(14,465)
Total Equity		<u>2,559,917</u>	<u>2,435,836</u>
Total Liabilities and Equity		<u><u>50,429,219</u></u>	<u><u>46,768,612</u></u>

The attached notes (pages 5 to 22) 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 1.1.2006	1,456,018	125,685	220,423	337,439	(188,128)	1,951,437
Changes in equity for the period 1.1-31.3.2006						
Valuation of available-for-sale securities	-	-	(54,509)	-	-	(54,509)
Transfer to income statement due to sales of available-for-sale securities	-	-	4,378	-	-	4,378
Net income recognized directly in equity	-	-	(50,131)	-	-	(50,131)
Profit for the period after income tax	-	-	-	118,549	-	118,549
Total	-	-	(50,131)	118,549	-	68,418
Recognition of share options granted to employees	-	-	1,181	-	-	1,181
Other	-	-	-	204	-	204
Balance 31.3.2006	1,456,018	125,685	171,473	456,192	(188,128)	2,021,240
Balance 1.4.2006	1,456,018	125,685	171,473	456,192	(188,128)	2,021,240
Changes in equity for the period 1.4-31.12.2006						
Valuation of available-for-sale securities	-	-	6,081	-	-	6,081
Transfer to income statement due to sales of available-for-sale securities	-	-	(9,182)	-	-	(9,182)
Exchange differences on translating foreign operations	-	-	-	(46)	-	(46)
Net income recognized directly in equity	-	-	(3,101)	(46)	-	(3,147)
Profit for the period after income tax	-	-	-	383,744	-	383,744
Total	-	-	(3,101)	383,698	-	380,597
Purchase of treasury shares	-	-	-	-	(209,730)	(209,730)
Sale of treasury shares	-	-	-	92,604	383,393	475,997
Dividends distributed	-	-	-	(237,556)	-	(237,556)
Increase of share capital from capitalization of reserve and change of nominal value of share to € 3.90	133,954	-	-	(133,954)	-	-
Share premium from exercised share options	-	2,276	(2,276)	-	-	-
Issue of new shares due to share options exercise of 2003	1,314	-	-	-	-	1,314
Appropriation to reserves	-	-	37,780	(37,780)	-	-
Recognition of share options granted to employees	-	-	3,977	-	-	3,977
Other	-	-	-	(3)	-	(3)
Balance 31.12.2006	1,591,286	127,961	207,853	523,201	(14,465)	2,435,836
Balance 1.1.2007	1,591,286	127,961	207,853	523,201	(14,465)	2,435,836
Changes in equity for the period 1.1-31.3.2007						
Valuation on available-for-sale securities	-	-	5,457	-	-	5,457
Transfer to income statement due to sales of available-for-sale securities	-	-	99,231	-	-	99,231
Exchange differences on translating foreign operations	-	-	-	(20)	-	(20)
Net income recognized directly in equity	-	-	104,688	(20)	-	104,668
Profit for the period after income tax	-	-	-	47,326	-	47,326
Total	-	-	104,688	47,306	-	151,994
Purchase of treasury shares (note 18)	-	-	-	-	(29,094)	(29,094)
Recognition of share options granted to employees	-	-	1,181	-	-	1,181
Balance 31.3.2007	1,591,286	127,961	313,722	570,507	(43,559)	2,559,917

The attached notes (pages 5 to 22) form an integral part of these interim financial statements.

Interim cash flow statement

(Thousands of Euro)

	Note	From 1 January to	
		31.3.2007	31.3.2006
Cash flows from operating activities			
Profit before income tax		61,324	156,304
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	7,8	7,324	6,857
Amortization of intangible assets	9	3,963	3,137
Impairment losses from loans and provisions		55,605	58,376
Other adjustments		1,181	1,181
(Gains) / losses from investing activities		79,289	(20,280)
(Gains) / losses from financing activities		31,376	29,214
		<u>240,062</u>	<u>234,789</u>
<i>Net (increase) / decrease in assets relating to operating activities:</i>			
Due from banks		(836,023)	(25,540)
Securities held for trading and derivative financial assets		40,713	(317,679)
Loans and advances to customers		(984,600)	(732,450)
Other assets		(29,081)	(25,618)
<i>Net increase / (decrease) in liabilities relating to operating activities</i>			
Due to banks		(1,729,280)	(136,858)
Derivative financial liabilities		110,197	46,407
Due to customers		4,813,299	1,340,797
Other liabilities		96,518	124,486
<i>Net cash flows from operating activities before taxes</i>		1,721,805	508,334
Income taxes paid and other taxes		(4,649)	(6,524)
Net cash flows from operating activities		1,717,156	501,810
Cash flows from investing activities			
Acquisitions of subsidiaries, associates and joint ventures		(4,823)	(992)
Proceeds from sale of investments (subsidiaries and associates)		-	7,126
Dividends received		10,534	10,784
Purchase of property, plant and equipment	7,8,9,10	(16,391)	(7,935)
Disposal of property, plant and equipment		7,954	305
Net (increase) / decrease in investment securities		2,132,258	(318,575)
Net cash flows from investing activities		2,129,532	(309,287)
Cash flows from financing activities			
(Purchases)/sales of treasury shares	18	(29,094)	-
Dividends paid		(344)	(220)
Proceeds from the issue of loans		548,298	-
Repayment of loans		(355,077)	(51,463)
Net cash flows from financing activities		163,783	(51,683)
Effect of exchange rate fluctuations on cash and cash equivalents		130	110
Net increase / (decrease) in cash and cash equivalents		4,010,601	140,950
Cash and cash equivalents at beginning of the period		4,608,407	5,083,955
Cash and cash equivalents at end of the period		8,619,008	5,224,905

The attached notes (pages 5 to 22) 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 S.A. and with the sign of ALPHA BANK. Its registered office is at 40 Stadiou Street, Athens and it is listed as a societe anonyme, with number 6066/06/B/86/05. The Bank's duration is until 2100 which can be extended by a decision of the shareholders in a general meeting.

In accordance with article 4 of the articles of association, the Bank's purpose is to provide general banking services in Greece and abroad.

The term of the Board of Directors, who was elected by the Shareholders' General Meeting on April 19, 2005, ends in 2010. The Board of Directors, after the changes approved by the Board meeting held on 27 February 2007 (resignation of the non-executive member Mr. Takis I. Athanasopoulos, who was replaced by Mr. Evangelos I. Calousis) as at 31 March 2007 consists of:

CHAIRMAN (Executive Member)
Yannis S. Costopoulos

VICE CHAIRMAN (Non Executive 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

George E. Agouridis *
Sophia G. Eleftheroudaki
Evangelos I. Calousis */*** (As at 3 April 2007 he was elected as a non-executive independent member by the Shareholders' Meeting)
Paul G. Karakostas*
Nicholaos I. Manassis **

NON-EXECUTIVE INDEPENDENT MEMBERS

Pavlos A. Apostolides **
Thanos M. Veremis
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 and annual Financial Statements of the Bank are:

Principal Auditors: Marios T. Kyriacou
Garyfalia B. Spyriouni

Substitute Auditors: Harry G. Sirounis
Nick Ch. Tsiboukas

of KPMG Kyriacou Certified Auditors S.A.

The Bank's shares are listed on the Athens Stock Exchange since 1925.

As at 31 March 2007, Alpha Bank was ranked 5th among all listed companies, in terms of market capitalization. Since February 2004 the Bank has been included in the FTSE Eurofirst 300 Index, which consists of the 300 largest European companies.

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

As at 31 March 2007, the Bank has issued 408,022,002 shares.

The Bank's continuous growth and consistent dividend policy has attracted local and foreign investors. This has increased the shares' liquidity which for the first quarter of 2007 amounted to an average of 1,344,234 shares per day.

The credit rating of the Bank remains at a high level (Standard & Poor's: BBB+, Moody's: A3, Fitch Ratings: A-) and reflects the dynamics of its operations and the positive outlook with respect to its share price.

These financial statements have been approved by the Board of Directors on 26 April 2007.

Accounting principles applied

1. Basis of presentation

The Bank has prepared the condensed interim financial statements as at 31 March 2007 in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting.

The accounting principles applied by the Bank, in the condensed interim financial statements as at 31 March 2007, are consistent with those stated in the published financial statements for the year ended 31 December 2006, except from the impact from the adoption of the new standards and interpretations, which are analyzed below:

Interpretation 7 «Applying the restatement Approach Under IAS 29 Financial Reporting in Hyper Inflationary Economies» (Regulation 708/2006)

The adoption of this interpretation did not have a substantial impact on the Bank's financial statements as at 31.3.2007.

Interpretations 8 and 9 «Scope of IFRS 2» and «Reassessment of embedded derivatives» (Regulation 1329/8.9.2006)

Their adoption did not have a substantial impact on the Bank's financial statements as at 31.3.2007.

*International Financial Reporting Standard 7 «Financial instruments: Disclosures»
Amendment to IAS 1 «Presentation of Financial Statements – Capital Disclosure
(Regulation 108/2006)*

The standards are effective for annual periods beginning on or after 1.1.2007 and the impact on the disclosure requirements concerning financial instruments will be presented in year end financial statements.

The International Accounting Standards Board (IASB) has issued the following standards and interpretations which have not yet been adopted by the European Union.

International Financial Reporting Standard 8 «Operating segments» Effective for annual periods on or after 1.1.2009.

This standard replaces the IAS 14 "Segment Reporting". Its adoption by the European Union and by the Bank will have a significant impact on the Bank's disclosures about operating segments.

Amendment of International Accounting Standard 23 "Borrowing costs" effective for annual periods on or after 1.1.2009.

On 29 March 2007, the Board issued the revised IAS 23, which removed the option of immediately recognizing as an expense all borrowing costs that relate to assets that have a substantial period of time to get ready for use or sale. Such borrowing costs are capitalized as part of the cost of the asset.

The adoption of this standard is not expected to have a substantial impact on the Bank's financial statements.

Interpretation 10 «Interim Financial Reporting and Impairment» Effective for annual periods beginning on or after 1.11.2006

With the adoption of this interpretation an entity shall not reverse an impairment loss recognized in an interim period in respect of goodwill or an investment in either an equity instrument or a financial asset carried at cost.

The adoption of this interpretation is not expected to have an impact on Bank's accounting principles.

Interpretations 11 and 12 «Group and Treasury Shares Transactions» Effective for annual periods on or after 1.3.2007 and «Service Concession Arrangements» Effective for annual periods on or after 1.1.2008

The Bank is examining whether there will be an impact from the adoption of the above interpretations in the financial statements.

The adoption by the European Union, by 31 December 2007, of new standards and interpretations or amendments possibly issued during the current year by the International Accounting Standards Board (IASB) and their mandatory or optional adoption will be effective for periods beginning on or after 1 January 2007, may retrospectively affect the period that these interim financial statements present.

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

The financial statements are prepared on the historical cost basis except for the following Assets and Liabilities, which were measured at fair value:

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

Income Statement

2. Impairment losses and provisions to cover credit risk

	From 1 January to	
	31.3.2007	31.3.2006
Impairment losses on loans and advances to customers	70,002	43,013
Provisions to cover credit risk from off balance sheet items	(14,946)	14,946
Recoveries	(3,051)	(627)
Total	52,005	57,332

3. Income Tax

In accordance with Greek tax law the profits of entities in Greece are taxed at a rate of 29% for 2006 and 25% for 2007 and thereafter.

In addition, in accordance with article 9 of Law 2992/2002, as amended by Law 3259/2004, the tax rate for entities that have concluded mergers by 31.12.2005 is reduced by 10% and 5%. This reduced rate is applicable on the profits declared for the first and second fiscal year after the completion of the merger respectively, on the condition that the entities were not related from 1.1.1997 up to 20.3.2002. For entities that were related up to 31.12.1996 the reduction of the tax rate amounts to 5% for each year.

Based on the above, the 2006 profit of the Bank was taxed at the rate of 24% due to the merger at 8.4.2005 with Delta Singular A.E.P., a listed company, which was not related with the Bank before 1.1.1997.

It should be noted that, as all profits have been taxed, the distribution of dividends to shareholders are free of tax.

Income tax is analyzed as follows:

	From 1 January to	
	31.3.2007	31.3.2006
Current tax	4,246	34,814
Deferred tax	9,752	2,941
Total	13,998	37,755

The difference of the current tax in the respective quarters is due to the decreased profits for the period 1.1 – 31.3.2007, and the higher profits from the sale of listed shares for which a non taxable reserve has been formed.

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

	From 1 January to	
	31.3.2007	31.3.2006
Depreciation and write-offs of fixed assets	2,349	2,143
Loans and advances to customers	4,055	(8,515)
Employee defined benefit obligations	134	95
Valuation of derivatives	(1,469)	7,673
Financial instruments effective rate	161	30
Valuation of debt securities in issue due to fair value hedge	3,217	2,421
Other temporary differences	1,305	(906)
Total	9,752	2,941

Reconciliation of effective and current tax rate is presented below:

		From 1 January to	
		31.3.2007	31.3.2006
Profit before income tax		61,324	156,304
Income tax	25%	15,331	24% 37,513
Increase/(decrease) due to:			
Additional tax from rental income from fixed assets	0.11%	65	0.03% 53
Non taxable income	(8.10%)	(4,967)	(3.92%) (6,131)
Non deductible expenses	2.87%	1,761	0.02% 32
Part of profit relating to non taxable income	(0.09%)	(52)	(0.69%) (1,076)
Part of profit relating to distributable income	0.10%	60	0.23% 354
Effect of tax rates used for the calculation of current and deferred tax	-	-	0.08% 118
Other temporary differences	2.94%	1,800	4.41% 6,892
Income tax	22.83%	<u>13,998</u>	24.16% <u>37,755</u>

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	
	31.3.2007	31.3.2006
Profit attributable to Shareholders	47,326	118,549
Weighted average number of outstanding ordinary shares	406,838,763	395,927,256
Basic earnings per share (in €)	0.12	0.30

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 has a single category of dilutive potential ordinary shares resulting from a share options program.

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 annual market share price of the Bank's shares) based on the monetary value of the subscription rights attached to outstanding share options.

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	
	31.3.2007	31.3.2006
Profit attributable to Shareholders	47,326	118,549
Weighted average number of outstanding ordinary shares	406,838,763	395,927,256
Adjustment for share options	753,136	946,454
Weighted average number of outstanding ordinary shares for diluted earnings per share	407,591,899	396,873,710
Diluted earnings per share (in €)	0.12	0.30

Basic and diluted earnings per share, for the period from 1.1-31.3.2006, have been restated for comparison purposes to take into account the decision of the Ordinary General Shareholders' Meeting, on 18.4.2006, to issue new shares by capitalizing reserves. The bonus shares were issued on 3.5.2006.

Assets

5. Loans and advances to customers

	31.3.2007	31.12.2006
<i>Individuals:</i>		
Mortgages	8,565,307	8,176,640
Consumer	2,341,141	2,169,009
Credit cards	901,565	905,689
Other	130,602	130,605
	<u>11,938,615</u>	<u>11,381,943</u>
<i>Companies:</i>		
Corporate loans	17,776,569	17,443,652
Other receivables	162,067	151,423
	<u>17,938,636</u>	<u>17,595,075</u>
Less:		
Allowance for impairment losses	<u>(724,879)</u>	<u>(739,327)</u>
Total	<u>29,152,372</u>	<u>28,237,691</u>

Allowance for impairment losses

Balance 1.1.2006	822,977
Exchange differences	(81)
Unwinding of the discount	16,370
Provision for loan impairment (note 2)	43,013
Loans written-off during the period	<u>(109)</u>
Balance 31.3.2006	882,170
Exchange differences	(97)
Provision for loan impairment	166,158
Unwinding of the discount	55,280
Decrease due to merger of Belgrade Branch with Alpha Bank Srbija A.D.	(3,180)
Loans written-off during the period	<u>(361,004)</u>
Balance 31.12.2006	739,327
Exchange differences	(83)
Provision for loan impairment (note 2)	70,002
Unwinding of the discount	16,668
Loans written-off during the period	<u>(101,035)</u>
Balance 31.3.2007	<u>724,879</u>

6. Investment securities

Available-for-sale	<u>31.3.2007</u>	<u>31.12.2006</u>
Government bonds	2,425,937	6,016,005
Other debt securities:	2,799,760	1,345,906
- Listed	2,765,436	1,320,834
- Non-listed	<u>34,324</u>	<u>25,072</u>
Shares:	68,610	57,349
- Listed	54,000	46,286
- Non-listed	<u>14,610</u>	<u>11,063</u>
Other variable yield securities	44,551	43,128
Total	<u>5,338,858</u>	<u>7,462,388</u>

7. Investment property

	Land and Building
Balance 1.1.2006	
Cost	49,618
Accumulated depreciation	<u>(6,373)</u>
Net book value 1.1.2006	<u>43,245</u>
<hr/>	
1.1.2006-31.3.2006	
Net book value 1.1.2006	43,245
Depreciation charge for the period	<u>(101)</u>
Net book value 31.3.2006	<u>43,144</u>
Balance 31.3.2006	
Cost	49,618
Accumulated depreciation	(6,474)
<hr/>	
1.4.2006-31.12.2006	
Net book value 1.4.2006	43,144
Additions	47
Disposals	(884)
<i>a) Cost</i>	(1,216)
<i>b) Accumulated depreciation</i>	332
Depreciation charge for the period	<u>(301)</u>
Net book value 31.12.2006	<u>42,006</u>
Balance 31.12.2006	
Cost	48,449
Accumulated depreciation	(6,443)
<hr/>	
1.1.2007-31.3.2007	
Net book value 1.1.2007	42,006
Additions	17
Depreciation charge for the period	<u>(99)</u>
Net book value 31.3.2007	<u>41,924</u>
Balance 31.3.2007	
Cost	48,466
Accumulated depreciation	(6,542)

8. Property, plant and equipment

	Land and Building	Leased equipment	Equipment	Total
Balance 1.1.2006				
Cost	647,739	1,210	246,692	895,641
Accumulated depreciation	(154,914)	(890)	(210,326)	(366,130)
Net book value 1.1.2006	<u>492,825</u>	<u>320</u>	<u>36,366</u>	<u>529,511</u>
1.1.2006 -31.3.2006				
Net book value 1.1.2006	492,825	320	36,366	529,511
Additions	2,491	-	3,231	5,722
Foreign exchange differences	(117)	-	(12)	(129)
<i>a) Cost</i>	(121)	-	(27)	(148)
<i>b) Accumulated depreciation</i>	4	-	15	19
Disposals	(152)	-	(5)	(157)
<i>a) Cost</i>	(239)	-	(269)	(508)
<i>b) Accumulated depreciation</i>	87	-	264	351
Transfer to other category	-	-	-	-
<i>a) Cost</i>	-	(68)	68	-
<i>b) Accumulated depreciation</i>	-	68	(68)	-
Depreciation charge for the period	<u>(3,010)</u>	<u>(30)</u>	<u>(3,716)</u>	<u>(6,756)</u>
Net book value 31.3.2006	<u>492,037</u>	<u>290</u>	<u>35,864</u>	<u>528,191</u>
Balance 31.3.2006				
Cost	649,870	1,142	249,695	900,707
Accumulated depreciation	(157,833)	(852)	(213,831)	(372,516)
1.4.2006-31.12.2006				
Net book value 1.4.2006	492,037	290	35,864	528,191
Additions	22,122	-	21,869	43,991
Foreign exchange differences	96	-	7	103
<i>a) Cost</i>	91	-	10	101
<i>b) Accumulated depreciation</i>	5	-	(3)	2
Disposals	(7,298)	-	(566)	(7,864)
<i>a) Cost</i>	(8,132)	-	(2,274)	(10,406)
<i>b) Accumulated depreciation</i>	834	-	1,708	2,542
Depreciation charge for the period	<u>(9,624)</u>	<u>(90)</u>	<u>(10,071)</u>	<u>(19,785)</u>
Net book value 31.12.2006	<u>497,333</u>	<u>200</u>	<u>47,103</u>	<u>544,636</u>
Balance 31.12.2006				
Cost	663,951	1,142	269,300	934,393
Accumulated depreciation	(166,618)	(942)	(222,197)	(389,757)
1.1.2007-31.3.2007				
Net book value 1.1.2007	497,333	200	47,103	544,636
Additions	6,041	-	4,240	10,281
Foreign exchange differences	(54)	-	(23)	(77)
<i>a) Cost</i>	(76)	-	(49)	(125)
<i>b) Accumulated depreciation</i>	22	-	26	48
Disposals	(1,520)	-	(18)	(1,538)
<i>a) Cost</i>	(2,270)	-	(405)	(2,675)
<i>b) Accumulated depreciation</i>	750	-	387	1,137
Depreciation charge for the period	<u>(3,136)</u>	<u>(30)</u>	<u>(4,059)</u>	<u>(7,225)</u>
Net book value 31.3.2007	<u>498,664</u>	<u>170</u>	<u>47,243</u>	<u>546,077</u>
Balance 31.3.2007				
Cost	667,646	1,142	273,086	941,874
Accumulated depreciation	(168,982)	(972)	(225,843)	(395,797)

9. Goodwill and other intangible assets

Only software is included in this category.

Balance 1.1.2006	
Cost	104,142
Accumulated amortization	<u>(71,126)</u>
Net book value 1.1.2006	<u>33,016</u>
<hr/>	
1.1.2006-31.3.2006	
Net book value 1.1.2006	33,016
Additions	2,213
Foreign exchange differences	(2)
<i>a) Cost</i>	(2)
<i>b) Accumulated amortization</i>	-
Disposals	-
<i>a) Cost</i>	(14)
<i>b) Accumulated amortization</i>	14
Amortization charge for the period	<u>(3,137)</u>
Net book value 31.3.2006	<u>32,090</u>
<hr/>	
Balance 31.3.2006	
Cost	106,339
Accumulated amortization	(74,249)
<hr/>	
1.4.2006-31.12.2006	
Net book value 1.4.2006	32,090
Additions	20,433
Foreign exchange differences	(1)
<i>a) Cost</i>	(2)
<i>b) Accumulated amortization</i>	1
Disposals	(99)
<i>a) Cost</i>	(99)
<i>b) Accumulated amortization</i>	-
Amortization charge for the period	<u>(10,319)</u>
Net book value 31.12.2006	<u>42,104</u>
<hr/>	
Balance 31.12.2006	
Cost	126,671
Accumulated amortization	(84,567)
<hr/>	
1.1.2007-31.3.2007	
Net book value 1.1.2007	42,104
Additions	4,435
Foreign exchange differences	(11)
<i>a) Cost</i>	(14)
<i>b) Accumulated amortization</i>	3
Amortization charge for the period	<u>(3,963)</u>
Net book value 31.3.2007	<u>42,565</u>
<hr/>	
Balance 31.3.2007	
Cost	131,092
Accumulated amortization	(88,527)
<hr/>	

10. Non-current assets held for sale

Fixed Assets

	Land and Building	Office equipment	Total
<hr/>			
1.1.2006-31.3.2006			
Balance 1.1.2006	87,909	585	88,494
Additions	1,431	4	1,435
Disposals	(268)	-	(268)
Balance 31.3.2006	<u>89,072</u>	<u>589</u>	<u>89,661</u>
<hr/>			
1.4.2006-31.12.2006			
Balance 1.4.2006	89,072	589	89,661
Additions	6,626	551	7,177
Disposals	(3,774)	(551)	(4,325)
Balance 31.12.2006	<u>91,924</u>	<u>589</u>	<u>92,513</u>
<hr/>			
1.1.2007-31.3.2007			
Balance 1.1.2007	91,924	589	92,513
Additions	1,551	107	1,658
Disposals	(172)	(107)	(279)
Balance 31.3.2007	<u>93,303</u>	<u>589</u>	<u>93,892</u>
<hr/>			

Liabilities

11. Debt securities in issue and other borrowed funds

Debt securities	
Senior debt securities ⁽¹⁾	
Balance 1.1.2007	13,165,944
New issues	4,844,744
Maturities/Redemptions	(511,415)
Fair value change due to hedging	(16,686)
Changes of accrued interest	22,178
Foreign exchange rate differences	(2,505)
Balance 31.3.2007	<u>17,502,260</u>
Subordinated debt ⁽²⁾	
Balance 1.1.2007	1,061,008
New issues	548,298
Maturities/Redemptions	(300,000)
Fair value change due to hedging	3,819
Changes of accrued interest	492
Foreign exchange rate differences	(479)
Balance 31.3.2007	<u>1,313,138</u>
Hybrid securities	
Balance 1.1.2007	921,368
Changes of accrued interest	(27,481)
Balance 31.3.2007	<u>893,887</u>

- (1) The majority of the new senior debt securities (€ 4,497 million) bears a Euribor floating rate, with a spread between -10 and +25 basis points, depending on the duration of issue. The remaining securities are a) structured (€ 299 million) and b) non structured in foreign currency (€ 49 million) and their interest rate and foreign currency risk are hedged through the use of interest rate swaps and currency swaps respectively.
- (2) On 8 March 2007, 10 year subordinated debt of € 300 million was redeemed after 5 years since its issue, on the first call date.
- On 1 February 2007, a loan of € 350 million, carrying interest at three month Euribor plus 40 basis points for the first 5 years was issued. If the loan is not redeemed for the following 5 years the spread increases to 170 basis points.
- On 8 March 2007, a loan of € 200 million, carrying interest at three month Euribor plus 35 basis points for the first 5 years was issued. If the loan is not redeemed for the following 5 years the spread increases to 165 basis points.

12. Provisions

Balance 1.1.2006	1,628
Provisions to cover credit risk relating to off balance sheet items (note 2)	14,946
Provisions charged to income statement	264
Provisions used during the period	(53)
Balance 31.3.2006	<u>16,785</u>
Provisions charged to income statement	1,205
Provisions used during the period	(89)
Balance 31.12.2006	<u>17,901</u>
Provisions charged to income statement	493
Reversal of provision to cover credit risk relating to off balance sheet items (note 2)	(14,946)
Provisions used during the period	(13)
Balance 31.3.2007	<u>3,435</u>

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 council, 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. Additional taxes and penalties may be imposed for the unaudited year ended 31 December 2006.

c) Operating leases

The Bank as a lessee

The Bank has various obligations with respect to leases of buildings which are used as branches or for administration purposes. The duration of the lease agreements is initially for 12 years with a renewal option or extension. In accordance with the lease agreements the rent is subject to annual indexation adjustment, usually according to official annual inflation rate.

The policy of the Bank is to renew these contracts.

The minimum future lease payments are:

	31.3.2007	31.12.2006
Less than one year	22,989	22,601
Between one and five years	69,682	68,187
More than five years	41,460	41,503
Total	<u>134,131</u>	<u>132,291</u>

The lease expenses for the first quarter of 2007 relating to rental of buildings amount to € 6,239 (2006: € 5,526) and are included in the General Administrative Expenses.

The Bank as a lessor

The Bank claims regarding owned buildings rental either to group companies or third parties companies.

The minimum future revenues are:

	31.3.2007	31.12.2006
Less than one year	3,072	2,945
Between one and five years	9,122	8,988
More than five years	4,918	4,805
Total	<u>17,112</u>	<u>16,738</u>

The lease revenues for the first quarter of 2007 amounted to € 802 (2006: € 727) and are included in Other Income.

d) *Off balance sheet liabilities*

	31.3.2007	31.12.2006
Letters of guarantee	4,277,655	4,325,763
Letters of credit	244,256	223,582
Credit commitments	14,039,720	13,709,879
Guarantees for bonds issued by Bank's subsidiaries	19,881,432	15,143,455
Total	38,443,063	33,402,679

e) *Assets pledged*

	31.3.2007	31.12.2006
Investment securities	655,000	585,000

From the investment securities portfolio € 150,000 is pledged as collateral for capital withdrawal and € 5,000 is pledged as collateral to clearing house of derivative transactions "ETESEF" A.E. as a margin account insurance. The remaining securities portfolio are pledged as collateral with the Bank of Greece for the participation in the Inter-Europe clearing of payments system on an ongoing time (TARGET).

14. Segment reporting

Analysis by sector

	31.3.2007							Millions of Euro	
	Bank	Retail	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	South-Eastern Europe	Other		
Interest	285.1	214.4	57.6	0.8	7.6	4.7	-		
Commission	73.9	37.8	20.0	12.8	2.3	1.0	-		
Other income	(66.8)	5.1	1.2	0.7	8.8	0.2	(82.8)		
Total income	292.2	257.3	78.8	14.3	18.7	5.9	(82.8)		
Expenses	(178.9)	(131.9)	(24.6)	(7.0)	(5.1)	(3.6)	(6.7)		
Impairment	(52.0)	(24.0)	(28.0)	-	-	-	-		
Profit before tax	61.3	101.4	26.2	7.3	13.6	2.3	(89.5)		

	31.3.2006							Millions of Euro	
	Bank	Retail	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	South-Eastern Europe	Other		
Interest	276.6	201.2	56.6	0.7	14.0	4.1	-		
Commission	65.4	27.3	20.0	12.5	4.8	0.8	-		
Other income	31.4	2.1	0.4	0.5	14.9	0.2	13.3		
Total income	373.4	230.6	77.0	13.7	33.7	5.1	13.3		
Expenses	(159.8)	(115.7)	(22.6)	(6.9)	(4.4)	(2.7)	(7.5)		
Impairment	(57.3)	(33.6)	(23.7)	-	-	-	-		
Profit before tax	156.3	81.3	30.7	6.8	29.3	2.4	5.8		

i. Retail banking

Includes all individuals (retail banking customers) of the Bank, professionals, 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 (Corporate) and shipping corporations. The Bank offers working capital facilities, corporate loans, and letters of guarantees.

iii. Asset management/ Insurance

Consists of a wide range of asset management services through the Bank's private banking units. In addition it is offered a wide range of insurance products to individuals and corporations.

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.

15. Capital adequacy

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 and Tier II capital (subordinated debt and fixed asset revaluation reserves). The risk-weighted assets arise from the credit risk of the investment portfolio and the market risk of the trading portfolio.

The Bank uses all modern methods to manage capital adequacy. It has issued hybrid and subordinated debt which are included on the calculation of regulatory funds. The cost of these debts is lower than share capital and adds value to the shareholders.

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.

	Millions of Euro	
	31.3.2007	31.12.2006
Risk-weighted assets from credit risk	30,927	30,112
Risk-weighted assets from market risk	571	641
Total Risk-weighted assets	<u>31,498</u>	<u>30,753</u>
Upper Tier I capital	2,404	2,352
Tier I capital	2,363	2,309
Total Tier I + Tier II capital	4,270	4,080
Upper Tier I ratio	7.6%	7.6%
Tier I ratio	7.5%	7.5%
Capital adequacy ratio Tier I + Tier II	13.6%	13.3%

16. Related-party transactions

A number of banking transactions are entered into with related parties in the normal course of business. These transactions are performed at arms length transaction terms and are approved by Bank's relevant committees.

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

	31.3.2007	31.12.2006
Loans	2,451	2,148
Deposits	29,891	29,761
Letters of guarantee	62	165
	31.3.2007	31.3.2006
Interest and similar income	5	-
Interest and similar expenses	269	-

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

I. Subsidiaries

	31.3.2007	31.12.2006
Assets		
Due from banks	2,119,081	1,787,315
Securities held for trading	3,502	48,089
Derivative financial assets	220	113
Loans and advances to customers	1,264,195	1,299,575
Available-for-sale securities	<u>1,844,686</u>	<u>290,816</u>
Total	<u>5,231,684</u>	<u>3,425,908</u>
Liabilities		
Due to banks	1,490,350	1,183,878
Due to customers	83,143	466,666
Derivatives financial liabilities	1,543	634
Debt securities in issue and other borrowed funds	19,709,285	15,148,320
Other liabilities	<u>1,050</u>	<u>4,095</u>
Total	<u>21,285,371</u>	<u>16,803,593</u>
Letters of guarantee and other guarantees	251,930	84,063
	31.3.2007	31.3.2006
Income		
Interest and similar income	40,355	17,178
Dividend income	10,522	10,784
Fee and commission income	12,454	12,295
Other income	<u>667</u>	<u>595</u>
Total	<u>63,998</u>	<u>40,852</u>
Expenses		
Interest expenses and similar charges	196,402	93,141
Commission expense	447	333
General administrative expenses	<u>2,950</u>	<u>3,537</u>
Total	<u>199,799</u>	<u>97,011</u>

II. Associates

	31.3.2007	31.12.2006
Assets		
Loans and advances to customers	554	611
Total	554	611
Liabilities		
Due to customers	7	5
Total	7	5
Income		
	31.3.2007	31.3.2006
Interest and similar income	12	26
Fee and commission income	-	7
Total	12	33
Expenses		
Interest and similar charges	-	2
General administrative expenses	-	125
Total	-	127

- c. The Board of Directors fees for the first quarter of 2007 amount to € 1,258 (31.3.2006: € 950). The increase is due to the placement of two new Executive General Managers on 16 May 2006.

17. Acquisitions, disposals of subsidiaries and associates and other corporate activities

- On 13.3.2007, the process of the separation of Rhodes Hotel sector, from Bank's subsidiary Ionian Hotel Enterprises A.E., was completed and it was undertaken by Bank's subsidiary Tourist Resorts A.E.
- On 21.3.2007, the restaurant buffet sector was transferred from Bank's subsidiary Tourist Resorts A.E. to Bank's subsidiary Kafe Alpha A.E.
- On 23.3.2007, the transaction for the sale of Bank's subsidiary Alpha Insurance A.E. to AXA, an insurance company which is the worldwide leader in financial protection, was completed for € 255 million. At the same time, Alpha Bank and AXA have signed and put into force a long-term exclusive bancassurance agreement for the distribution of AXA insurance products through Alpha Bank's extensive branch network.
- On 29.3.2007, Alpha Immovables Bulgaria E.O.O.D was founded in Sofia with initial capital € 306 thousand by Bank's subsidiary Alpha Astika Akinita A.E. Company's main purpose is to provide real estate services.

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

	1.1-31.3.2007	1.4-31.12.2006	1.1-31.3.2006
Subsidiaries			
Opening balance	1,587,804	1,468,911	1,471,394
Additions ⁽¹⁾	4,823	197,290	888
Disposals	-	(80,505)	(3,371)
Valuation of investments due to fair value hedge ⁽²⁾	(580)	2,108	-
Impairment	-	-	-
Closing balance	1,592,047	1,587,804	1,468,911
Associates			
Opening balance	5,624	10,131	10,463
Additions	-	40	104
Disposals	-	(4,547)	(436)
Impairment	-	-	-
Closing balance	5,624	5,624	10,131

	<u>1.1-31.3.2007</u>	<u>1.4-31.12.2006</u>	<u>1.1-31.3.2006</u>
Joint-Ventures			
Opening balance	122	122	122
Additions	-	-	-
Disposals	-	-	-
Impairment	-	-	-
Closing balance	<u>122</u>	<u>122</u>	<u>122</u>
Grant total	<u>1,597,793</u>	<u>1,593,550</u>	<u>1,479,164</u>

Additions represent shares 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) An amount is included for purchases of Alpha Astika Akinita A.E. shares € 4,133

(2) The Bank uses FX swaps to hedge the foreign exchange risk of its investments in Alpha Bank London Ltd and Alpha Bank Romania S.A.

18. Treasury shares

The bank purchased 1,326,019 treasury shares with total cost € 29,094 thousand during the period from 1.1 to 31.3.2007 (€ 21.94 per share).

As at 31.3.2007, treasury shares amount to 2,127,738 with a cost of € 43,559 thousand (€ 20.47 per share).

19. Events after the balance sheet date

- a. The Ordinary General Shareholders' Meeting, held on 3 April 2007, approved:
- Dividend distribution of € 0.75 per share for 2006.
 - Treasury shares purchase program, for the period April 2007 up to April 2008, up to 3% of its total outstanding paid-in share capital.

Also it ratified the amendment of article 5 of Bank's Articles of Incorporation regarding the Bank's share capital, resulting from the share capital increase following the exercise of stock option rights, according to the resolution of the Board of Directors of 4.12.2006. Thus the share capital of the Bank amounted to € 1,591,286 and is divided into 408,022,002 shares of a par value of 3.90 each.

- b. Bank's ownership interest to Alpha Astika Akinita A.E. was increased by 3.93%, after 31 March 2007, up to 74.04%.
- c. On 5.3.2007, the Bank filed a tender offer for the acquisition of the remaining shares of its subsidiary Alpha Leasing A.E., which the Hellenic Capital Market Commission approved on 8.3.2007. During April 2007, the Bank acquired 95,773 shares representing 0.24% of paid share capital and voting rights of the company. Consequently the number of Alpha Leasing shares and voting rights held by Alpha Bank amounts to 39,585,000 or 100%.

Athens, 26 April 2007

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