

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

for the period from January 1, 2007 to September 30, 2007

(In accordance with P.D. 360/1985 and decision 2/396/31.8.2006 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 financial statements prepared in accordance with International Financial Reporting Standards (I.F.R.S.) are available together with the auditors' review report if required.

The interim financial statements as at 30.9.2007 were approved by the Board of Directors on 30th October 2007

BALANCE SHEET

| | Consolidated | | Alpha Bank | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 30.9.2007 | 31.12.2006 | 30.9.2007 | 31.12.2006 |
| ASSETS | | | | |
| Cash and balances with Central Banks | 2,824,176 | 2,675,702 | 1,274,454 | 1,477,675 |
| Due from banks | 3,589,272 | 4,636,712 | 7,266,316 | 6,184,088 |
| Securities held for trading | 157,861 | 305,991 | 159,010 | 346,207 |
| Derivative financial assets | 357,060 | 245,676 | 359,331 | 254,566 |
| Loans and advances to customers | 39,374,854 | 32,223,034 | 33,117,223 | 28,237,691 |
| Investment securities | | | | |
| - Available for sale | 3,136,355 | 7,552,602 | 4,327,205 | 7,462,388 |
| Investments in subsidiaries, associates and joint ventures | - | - | 1,612,506 | 1,593,550 |
| Investments in associates | 5,332 | 4,091 | - | - |
| Investment property | 72,569 | 31,518 | 42,389 | 42,006 |
| Property, plant and equipment | 1,019,985 | 935,996 | 596,299 | 544,636 |
| Goodwill and other intangible assets | 126,406 | 117,138 | 49,928 | 42,104 |
| Deferred tax assets | 172,425 | 276,973 | 156,766 | 261,363 |
| Other assets | 353,440 | 309,840 | 226,654 | 229,825 |
| | 51,189,735 | 49,315,273 | 49,188,081 | 46,676,099 |
| Non-current assets held for sale | 54,048 | 484,387 | 53,537 | 52,513 |
| TOTAL ASSETS | 51,243,783 | 49,799,660 | 49,241,618 | 46,768,612 |

LIABILITIES

| | | | | |
|---|-------------------|-------------------|-------------------|-------------------|
| Due to banks | 3,443,574 | 6,686,526 | 4,476,589 | 7,222,117 |
| Derivative financial liabilities | 358,576 | 224,576 | 359,615 | 226,223 |
| Due to customers (including debt securities in issue) | 32,341,748 | 31,014,694 | 21,277,491 | 20,372,543 |
| Debt securities in issue held by institutional investors and other borrowed funds | 9,326,488 | 6,348,467 | 19,118,446 | 15,148,320 |
| Liabilities for current income tax and other taxes | 115,777 | 129,077 | 82,403 | 110,102 |
| Deferred tax liabilities | 79,413 | 140,208 | 70,491 | 137,901 |
| Employee defined benefit obligations | 552,413 | 548,584 | 512,081 | 513,311 |
| Other liabilities | 934,575 | 675,003 | 804,749 | 584,358 |
| Provisions | 83,976 | 65,263 | 34,569 | 17,901 |
| | 47,236,540 | 45,832,398 | 46,736,434 | 44,332,776 |
| Liabilities related to non-current assets held for sale | - | 353,595 | - | - |
| Total Liabilities (a) | 47,236,540 | 46,185,993 | 46,736,434 | 44,332,776 |

EQUITY

| | | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| Share Capital | 1,602,075 | 1,591,286 | 1,602,075 | 1,591,286 |
| Share premium | 155,410 | 127,961 | 155,410 | 127,961 |
| Reserves | 478,960 | 351,697 | 364,681 | 207,853 |
| Amounts recognised directly in equity relating to non-current assets held for sale | - | (2,576) | - | - |
| Retained earnings | 977,482 | 686,018 | 502,685 | 523,201 |
| Treasury shares | (119,856) | (14,653) | (119,667) | (14,465) |
| Equity attributable to equity holders of the Bank | 3,094,071 | 2,739,733 | 2,505,184 | 2,435,836 |
| Minority interests | 27,397 | 44,280 | - | - |
| Hybrid securities | 885,775 | 829,654 | - | - |
| Total Equity (b) | 4,007,243 | 3,613,667 | 2,505,184 | 2,435,836 |
| TOTAL LIABILITIES AND EQUITY (a) + (b) | 51,243,783 | 49,799,660 | 49,241,618 | 46,768,612 |

CASH FLOW STATEMENT

| | Consolidated | | Alpha Bank | |
|---|--------------------|--------------------|-------------------|--------------------|
| | From 1 January to | From 1 January to | From 1 January to | From 1 January to |
| | 30.9.2007 | 30.9.2006 | 30.9.2007 | 30.9.2006 |
| Net cash flows from continuing operating activities (a) | (5,704,916) | (1,024,390) | (3,587,621) | (357,214) |
| Net cash flows from continuing investing activities (b) | 4,355,178 | (556,393) | 3,075,903 | (541,140) |
| Net cash flows from continuing financing activities (c) | (175,606) | (481,040) | (87,002) | (458,837) |
| Net increase / (decrease) in cash and cash equivalents from continuing activities (a)+(b)+(c) | (1,525,344) | (2,061,823) | (598,720) | (1,357,191) |
| Effect of exchange rate fluctuations on cash and cash equivalents | 3,495 | 15,084 | 643 | 845 |
| Total cash flows for the period from continuing activities | (1,521,849) | (2,046,739) | (598,077) | (1,356,346) |
| Net cash flows from discontinued operating activities | - | (3,218) | - | - |
| Net cash flows from discontinued investing activities | 160,700 | 2,514 | - | - |
| Net increase / (decrease) in cash and cash equivalents from discontinued activities | 160,700 | (704) | - | - |
| Cash and cash equivalents at the beginning of the period | 4,575,831 | 5,665,814 | 4,608,407 | 5,083,955 |
| Cash and cash equivalents at the end of the period | 3,214,682 | 3,618,371 | 4,010,330 | 3,727,609 |

INCOME STATEMENT FOR THE PERIOD

| | Consolidated | | Alpha Bank | |
|---|-------------------|------------------|-------------------|------------------|
| | From 1 January to | From 1 July to | From 1 January to | From 1 July to |
| | 30.9.2007 | 30.9.2006 | 30.9.2007 | 30.9.2006 |
| Interest and similar income | 2,457,789 | 1,920,850 | 873,982 | 691,981 |
| Interest expense and similar charges | (1,289,612) | (865,379) | (458,271) | (331,097) |
| Net interest income | 1,168,177 | 1,055,471 | 415,711 | 360,884 |
| | | | | |
| Fee and commission income | 372,221 | 314,073 | 132,442 | 109,371 |
| Commission expense | (30,886) | (19,911) | (12,819) | (8,369) |
| Net fee and commission income | 341,335 | 294,162 | 119,623 | 101,002 |
| | | | | |
| Dividend income | 2,220 | 2,676 | 10 | 5 |
| Gains less losses on financial transactions | 58,844 | 38,402 | 18,246 | 8,860 |
| Other income | 59,543 | 48,222 | 21,220 | 18,324 |
| | 120,607 | 89,300 | 39,476 | 27,189 |
| Total income | 1,630,119 | 1,438,933 | 574,810 | 489,075 |
| | | | | |
| Staff costs | (390,715) | (350,718) | (132,032) | (116,999) |
| General administrative expenses | (291,526) | (249,548) | (101,828) | (83,134) |
| Depreciation and amortization expenses | (55,037) | (45,943) | (19,929) | (15,279) |
| Other expenses | (2,737) | (1,225) | (1,003) | (318) |
| Total expenses | (740,015) | (647,434) | (254,792) | (215,730) |
| | | | | |
| Impairment losses and provisions to cover credit risk | (157,686) | (187,985) | (55,085) | (58,075) |
| Share of profit (loss) of associates | 1,232 | (35) | (22) | 102 |
| | (156,454) | (188,020) | (55,107) | (57,973) |
| Profit before income tax | 733,650 | 603,479 | 264,911 | 215,372 |
| | | | | |
| Income tax | (143,369) | (129,688) | (48,734) | (45,672) |
| Profit after income tax from continuing operations | 590,281 | 473,791 | 216,177 | 169,700 |
| | | | | |
| Profit after income tax from discontinued operations | 80,388 | 1,276 | - | (1,627) |
| Profit after income tax | 670,669 | 475,067 | 216,177 | 168,073 |
| | | | | |
| Attributable to: | | | | |
| Equity holders of the Bank | 669,692 | 473,377 | 215,726 | 167,512 |
| Minority interests | 977 | 1,690 | 451 | 561 |
| Earnings per share: | | | | |
| From continuing and discontinued operations | | | | |
| Basic (€ per share) | 1.65 | 1.20 | 0.53 | 0.43 |
| Diluted (€ per share) | 1.64 | 1.20 | 0.53 | 0.43 |
| From continuing operations | | | | |
| Basic (€ per share) | 1.45 | 1.20 | 0.53 | 0.43 |
| Diluted (€ per share) | 1.45 | 1.20 | 0.53 | 0.43 |

STATEMENT OF CHANGES IN EQUITY

| | Consolidated | | Alpha Bank | |
|--|------------------|------------------|------------------|------------------|
| | 30.9.2007 | 30.9.2006 | 30.9.2007 | 30.9.2006 |
| Equity at the beginning of the period (1.1.2007 and 1.1.2006 respectively) | 3,613,667 | 3,122,684 | 2,435,836 | 1,951,437 |
| Profit for the period after income tax | 670,669 | 475,067 | 327,636 | 369,151 |
| | 4,284,336 | 3,597,751 | 2,763,472 | 2,320,588 |
| Share capital increase | 38,238 | - | 38,238 | - |
| Change of participating interests in subsidiaries | (17,443) | (8,086) | - | - |
| Dividends distributed | (305,498) | (238,945) | (304,421) | (237,556) |
| Net income recognised directly in equity | 102,206 | (38,523) | 96,043 | (49,821) |
| (Purchases) / sales of treasury shares and hybrid securities | (54,615) | (155,261) | (95,600) | (150,280) |
| Dividends paid to hybrid securities holders | (47,442) | (46,058) | - | - |
| Other | 7,461 | 3,819 | 7,452 | 4,023 |
| Equity at the end of the period (30.9.2007 and 30.9.2006 respectively) | 4,007,243 | 3,114,697 | 2,505,184 | 1,886,954 |

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 30.9.2007 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.X.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 | AEF European Capital Investments B.V. | The Netherlands | 100.00 |
| 16 | Ionian Investments A.E. | Greece | 100.00 |
| 17 | Alpha Asset Management A.E.D.A.K. | Greece | 100.00 |
| 18 | Alpha Private Investment Services A.E.P.E.Y. | Greece | 100.00 |
| 19 | ABL Independent Financial Advisers Ltd | United Kingdom | 100.00 |
| 20 | Alpha Insurance Agents A.E. | Greece | 100.00 |
| 21 | Alpha Insurance Ltd Cyprus | Cyprus | 100.00 |
| 22 | Alpha Insurance Brokers S.R.L. | Romania | 100.00 |
| 23 | Alpha Astika Akinita A.E. | Greece | 81.00 |
| 24 | Ionian Hotel Enterprises A.E. | Greece | 94.14 |
| 25 | Oceanos A.T.O.E.E. | Greece | 100.00 |
| 26 | Alpha Real Estate D.O.O. Beograd | Serbia | 100.00 |
| 27 | Alpha Astika Akinita D.O.O.E.L. Skopje | FYROM | 100.00 |
| 28 | Tourist Resorts A.E. | Greece | 100.00 |
| 29 | Alpha Immoables Bulgaria E.O.O.D. | Bulgaria | 100.00 |
| 30 | Alpha Credit Group Plc | United Kingdom | 100.00 |
| 31 | Alpha Group Jersey Ltd | Jersey | 100.00 |
| 32 | Alpha Group Investments Ltd | Cyprus | 100.00 |
| 33 | Ionian Holdings A.E. | Greece | 100.00 |
| 34 | Messana Holdings S.A. | Luxemburg | 100.00 |
| 35 | Ionian Equity Participations Ltd | Cyprus | 100.00 |
| 36 | Alpha Bank London Nominees Ltd | United Kingdom | 100.00 |
| 37 | Alpha Trustees Ltd | Cyprus | 100.00 |
| 38 | Flagbright Ltd | United Kingdom | 100.00 |
| 39 | Alpha Advisory Romania S.R.L. | Romania | 100.00 |
| 40 | Evemethea A.E. | Greece | 100.00 |
| 41 | Kafe Alpha A.E. | Greece | 100.00 |
| 42 | Ionian Supporting Services A.E. | Greece | 100.00 |

B. Joint Ventures consolidated under the proportionate method :

| No | Company name | Registered office | Participation % |
|----|--|-------------------|-----------------|
| 1 | Cardlink A.E. | Greece | 50.00 |
| 2 | APE Fixed Assets A.E. | Greece | 60.10 |
| 3 | APE Commercial Property A.E. | Greece | 60.10 |
| 4 | Anadolu Alpha Gayrimenkul Ticaret Anonim Sirketi | Turkey | 50.00 |

C. Associates accounted for under the equity method :

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

2. During the period 1.10.2006 until 30.9.2007 the following changes took place in the companies included in the consolidated financial statements:

a) Concerning companies which are fully consolidated:

- New companies: The companies Alpha Astika Akinita D.O.O.E.L. Skopje, founded by Alpha Astika Akinita A.E., Alpha Group Investments Ltd, acquired by the Bank and Kafe Alpha A.E., founded by the Bank, were consolidated for the first time on 31.12.2006.

The company Alpha Immoables Bulgaria E.O.O.D., founded by Alpha Astika Akinita A.E., was consolidated for the first time on 31.3.2007.

The companies Ionian Supporting Services A.E. and Ionian Investments A.E., founded by the Bank and Ionian Holdings A.E., and Ionian Equity Participations Ltd acquired by the Bank, were consolidated for the first time on 30.6.2007.

- Renamed companies: Alpha Bank A.D. Beograd was renamed to Alpha Bank Srbija A.D. (9.10.2006) and Alpha Bank Ltd was renamed to Alpha Bank Cyprus Ltd (27.12.2006).

- Mergers by absorption: Alpha Asset Finance Ltd by Alpha Bank Cyprus Ltd (12.12.2006)

- Transfers within the Group: Kafe Mazi A.E., which was renamed to Tourist Resorts A.E., from the parent company Alpha Bank A.E. to Ionian Hotel Enterprises A.E. (12.10.2006) and Alpha Private Investments Services A.E.P.E.Y. from the subsidiary Alpha Bank London Ltd to the Bank (29.6.2007).

- Spin-offs: On 13.3.2007 the process of the separation of Rhodes Hotel sector, from subsidiary "Ionian Hotel Enterprises A.E." and its transfer to the subsidiary "Tourist Resorts A.E." was completed. On 21.3.2007 the restaurant - buffet sector of the subsidiary "Tourist Resorts A.E." was transferred to the subsidiary "Kafe Alpha A.E.".

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. The company was consolidated for the first time on 30.6.2007.

c) Concerning companies accounted for under the equity method:

- Sales: Icap A.E. (21.12.2006).

- Liquidation: Gaigonomon A.E. (13.12.2006).

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 | | From 1 July to | |
|---|-------------------|-----------|----------------|-----------|
| | 30.9.2007 | 30.9.2006 | 30.9.2007 | 30.9.2006 |
| Net interest income | 860 | 3,836 | - | 1,192 |
| Net fee and commission income | 409 | 1,459 | - | 439 |
| Gains less losses on financial transactions | - | 1,823 | - | 892 |
| Other income (premiums etc.) | 3,573 | 20,716 | - | 4,466 |
| Total income | 4,842 | 27,834 | - | 6,989 |
| Staff costs | (2,338) | (11,219) | - | (3,243) |
| General administrative expenses | (1,583) | (8,599) | - | (2,526) |
| Depreciation and amortization expenses | (239) | (1,348) | - | (401) |
| Total expenses | (4,160) | (21,166) | - | (6,170) |
| Impairment losses and provisions to cover credit risk | - | (900) | - | (300) |
| Profit / (losses) before income tax | 682 | 5,768 | - | 519 |
| Income tax | (421) | (4,492) | - | (2,148) |
| Profit / (losses) after income tax | 261 | 1,276 | - | (1,627) |
| Profit from disposal of Alpha Insurance A.E. | 80,127 | - | - | - |
| Profit after income tax from discontinued operations | 80,388 | 1,276 | - | (1,627) |

4. Due to the adoption of IFRS 5 and the presentation of discontinued operation arising from the sale agreement of Alpha Insurance A.E. on 23.11.2006, comparative figures in consolidated income statement and cash flow statement for the period 1.1. - 30.9.2006 have been restated, as analysed in note 22 of Group's Financial Statements.

5. Due to reclassification of debt securities in issue held by the Bank's customers to "Due to customers", comparative figures of the respective liability accounts have been restated, as analysed in note 22 of Group's Financial Statements.

6. The Bank and the companies Alpha Astika Akinita A.E., Alpha Leasing A.E., Messana Holdings S.A., Ionian Hotel