

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

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BALANCE SHEET	Conso	lidated	Alpha	Bank	INCOME STATEMENT FOR THE PERIOD				Alpha Bank				
	30.9.2007	31.12.2006	30.9.2007	31.12.2006		From 1 Ja 30.9.2007	nuary to 30.9.2006	From 1 30.9.2007	July to 30.9.2006	From 1 Ja 30.9.2007	nuary to 30.9.2006	From 1 J 30.9.2007	uly to 30.9.2006
ASSETS	30.3.2007	31.12.2000	30.3.2001	51.12.2000		30.3.2007	30.3.2000	30.3.2001	30.3.2000	30.3.2007	30.3.2000	30.3.2001	30.3.2000
Cash and balances with Central Banks	2,824,176	2,675,702	1,274,454	1,477,675	Interest and similar income	2,457,789	1,920,850	873,982	691,981	2,232,173	1,735,732	794,875	626,084
Due from banks	3,589,272	4,636,712	7,266,316	6,184,088	Interest expense and similar charges	(1,289,612)	(865,379)	(458,271)	(331,097)	(1,332,826)	(883,258)	(476,619)	(335,936)
Securities held for trading	157,861	305,991	159,010	346,207	Net interest income	1,168,177	1,055,471	415,711	360,884	899,347	852,474	318,256	290,148
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	Fee and commission income	372,221	314,073	132,442	109,371	261,088	227,451	93,425	83,005
Investment securities					Commission expense	(30,886)	(19,911)	(12,819)	(8,369)	(20,294)	(16, 123)	(8,838)	(7,227)
- Available for sale	3,136,355	7,552,602	4,327,205	, . ,	Net fee and commission income	341,335	294,162	119,623	101,002	240,794	211,328	84,587	75,778
Investments in subsidiaries, associates and joint ventures	-	-	1,612,506	1,593,550									
Investments in associates	5,332	4,091	-	-	Dividend income	2,220	2,676	10	5	34,004	37,685	1	-
Investment property	72,569	31,518	42,389	42,006	Gains less losses on financial transactions	58,844	38,402	18,246	8,860	(65,300)	26,216	20,063	573
Property, plant and equipment	1,019,985	935,996	596,299	544,636	Other income	59,543	48,222	21,220	18,324	25,784	10,418	12,024	3,835
Goodwill and other intangible assets Deferred tax assets	126,406 172,425	117,138 276,973	49,928 156,766	42,104 261,363	Total income	120,607 1,630,119	89,300 1,438,933	39,476 574,810	27,189 489,075	(5,512) 1,134,629	74,319	32,088 434,931	4,408 370,334
Other assets	353,440	276,973 309,840	226,654	201,303	l otal income	1,630,119	1,438,933	574,810	489,075	1,134,629	1,138,121	434,931	370,334
Other assets	51,189,735	49,315,273	49,188,081	46,676,099	Staff costs	(390,715)	(350,718)	(132,032)	(116,999)	(288,624)	(271,414)	(95,748)	(89,394)
Non-current assets held for sale	54,048	484.387	53,537	92,513	General administrative expenses	(291,526)	(249,548)	(101,828)	(83, 134)	(241,221)	(197,354)	(89,428)	(65,714)
TOTAL ASSETS	51,243,783	49,799,660	49,241,618	46,768,612	Depreciation and amortization expenses	(55,037)	(45,943)	(19,929)	(15,279)	(37,046)	(29,617)	(13,444)	(9,930)
			,		Other expenses	(2,737)	(1,225)	(1,003)	(318)	(1,858)	(1,163)	(715)	(402)
					Total expenses	(740,015)	(647,434)	(254,792)	(215,730)	(568,749)	(499,548)	(199,335)	(165,440)
									<u> </u>	<u>(, .</u>	<u> </u>	<u> </u>	(
LIABILITIES					Impairment losses and provisions to cover credit risk	(157,686)	(187,985)	(55,085)	(58,075)	(136,639)	(165,390)	(48,067)	(49,736)
Due to banks	3,443,574	6,686,526	4,476,589	7,222,117	Share of profit (loss) of associates	1,232	(35)	(22)	102	-	-	-	-
Derivative financial liabilities	358,576	224,576	359,615	226,223		(156,454)	(188,020)	(55,107)	(57,973)	(136,639)	(165,390)	(48,067)	(49,736)
Due to customers (including debt securities in issue)	32,341,748	31,014,694	21,277,491	20,372,543	Profit before income tax	733,650	603,479	264,911	215,372	429,241	473,183	187,529	155,158
Debt securities in issue held by institutional investors and other borrowed funds	9,326,488	6,348,467	19,118,446										
Liabilities for current income tax and other taxes	115,777	129,077	82,403	110,102	Income tax	(143,369)	(129,688)	(48,734)	(45,672)	(101,605)	(104,032)	(47, 186)	(36,055)
Deferred tax liabilities	79,413	140,208	70,491	137,901									
Employee defined benefit obligations	552,413	548,584	512,081	513,311	Profit after income tax from continuing operations	590,281	473,791	216,177	169,700	327,636	369,151	140,343	119,103
Other liabilities	934,575	675,003	804,749	584,358									
Provisions	83,976 47,236,540	65,263 45,832,398	34,569	17,901 44.332.776	Profit after income tax from discontinued operations	80,388	1,276	216.177	(1,627)	-	369.151	140.343	-
Liabilities related to non-current assets held for sale	47,230,540	45,652,596	40,730,434	44,332,770	Profit after income tax	670,669	475,067	216,177	168,073	327,636	369,151	140,343	119,103
Total Liabilities (a)	47.236.540	46.185.993	46.736.434	44,332,776	Attributable to:								
Total Liabilities (a)	47,230,540	40,105,995	40,730,434	44,332,776	Equity holders of the Bank	669.692	473.377	215.726	167.512				
					Minority interests	977	1,690	451	561				
EQUITY					Earnings per share:	511	1,000	401	501				
Share Capital	1,602,075	1,591,286	1,602,075	1,591,286	From continuing and discontinued operations								
Share premium	155,410	127,961	155,410	127,961	Basic (€ per share)	1.65	1.20	0.53	0.43			-	-
Reserves	478,960	351,697	364,681	207,853	Diluted (€ per share)	1.64	1.20	0.53	0.43		-		
Amounts recognised directly in equity relating to non-current assets					From continuing operations								
held for sale		(2,576)	-	-	Basic (€ per share)	1.45	1.20	0.53	0.43	0.81	0.94	0.35	0.31
Retained earnings	977,482	686,018	502,685	523,201	Diluted (€ per share)	1.45	1.20	0.53	0.43	0.80	0.94	0.34	0.30
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		lidated	Alpha From 1		STATEMENT OF CHANGES IN EQUITY			Consol			Alpha		
	From 1 J 30.9.2007	30.9.2006	<u>From 1 Ja</u> 30.9.2007	30.9.2006	Equity at the beginning of the period (1.1.2007 and 1.1.2006 respect	ively)		30.9.2007 3,613,667	30.9.2006 3,122,684		30.9.2007 2,435,836	30.9.2006 1,951,437	
Net cash flows from continuing operating activities (a)	<u>30.9.2007</u> (5,704,916)	(1,024,390)	(3,587,621)	(357,214)	Profit for the period after income tax	- 77		670,669	3,122,684 475,067		2,435,836 327,636	369,151	
Net cash flows from continuing operating activities (b)	4,355,178	(556,393)	3,075,903	(541,140)				4,284,336	3,597,751	-	2,763,472	2,320,588	
Net cash flows from continuing financing activities (c)	(175,606)	(481,040)	(87,002)	(458,837)	Share capital increase			38,238	-		38,238	-	
Net increase / (decrease) in cash and cash equivalents	((,	(0.,002)	()	Change of participating interests in subsidiaries			(17,443)	(8,086)			-	
from continuing activities (a)+(b)+(c)	(1,525,344)	(2,061,823)	(598,720)	(1,357,191)	Dividends distributed			(305,498)	(238,945)		(304,421)	(237,556)	
Effect of exchange rate fluctuations on cash and cash equivalents	3,495	15,084	643	845	Net income recognised directly in equity			102,206	(38,523)		96,043	(49,821)	
					(Durshan and) (and an afferrance of the second state of the seco			(51.015)	(155.004)		(05.000)	(1=0.000)	

Net from Effect of exchange rate fluctuations on cash and cash equivalents 3,495 15,084 Total cash flows for the period from continuing activities (1,521,849) (2,046,739) 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 Cash and cash equivalents at the end of the period 3,214,682 3,618,371 4,010,330 3,727,609

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:

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

The companies is lonian Support and the second strain and the seco - 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).

(155,261)

(46,058)

3,114,697

3,819

(95,600)

7,452

2,505,184

(150,280)

1,886,954

4,023

(54,615)

(47,442)

4,007,243

7,461

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 Enteprises 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).

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:

b) Concerning companies consolidated under the population in the motion. 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.

(401

c) Concerning companies accounted for under the equity method:

(Purchases) / sales of treasury shares and hybrid securities

Equity at the end of the period (30.9.2007 and 30.9.2006 respectively)

Dividends paid to hybrid securities holders

Other

Sales: Icap A.E. (21.12.2006).

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

Depreciation and amo

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:

Net interest income Net fee and commission income Gains less losses on financial transactions Other income (premiums etc.) Total income Staff costs

 January to
 From 1 July to

 30.9.2006
 30.9.2007
 30.9.2007

 3.836
 1,192

 1.459
 439

 1.823
 892

 20.7.16
 4.466

 27.834
 6.989

 (11.219)
 (3.243)

 (8.599)
 (2.526)

 (13.48)
 (401)
From 1 J 30.9.2007 860 409 3,573 4,842 (2,338) (1,583) , ation exp (1,348)

General administrative expenses

ADDITIONAL DATA AND INFORMATION

25 Oceanos A.T.O.E.E.

 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 2 Alpha Bank Cyprus Ltd 100.00 100.00 United Kingdom Cyprus 3 Alpha Bank Romania S.A. Romania 99.91 4 Alpha Bank AD Skopje 5 Alpha Bank Jersey Ltd FYROM 100.00 100.00 Jersey 6 Alpha Bank Srbija A.D. Serbia 99.99 7 Alpha Leasing A.E.8 Alpha Leasing Romania S.A. Greece 100.00 100.00 Romania 9 ABC Factors A.E. Greece 100.00 10 Alpha Asset Finance C.I. Ltd 11 Alpha Finance A.X.E.P.E.Y. 100.00 100.00 Jersey Greece 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. 100.00 Greece 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

Greece

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 Immovables 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 Evremethea 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
1	Evisak A.E.	Greece
2	AEDEP Thessalias & Stereas Ellados	Greece
3	A.L.C. Novelle Investments Ltd	Cyprus

Total expenses	(4,160)	(21,166)		<u>(6,170)</u>
Impairment losses and provisions to cover credit risk	-	(900)	-	(300)
Profit / (losses) before income tax	682	5,768	-	519
Income tax	<u>(421)</u>	(4,492)		(2,146)
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 Enterprises A.E., ABC Factors A.E. and Tourist Resorts A.E.
0.	have been audited by the tax authorities for the fiscal years up to and including 2005. Tax audit is in progress at Alpha Finance A.X.E.P.E.Y. for fiscal years from 2003
	have been address by the tax autonities to the install years up to an including 2000, hax autors in progress a rulpra mance ArACTER T. I. I. on its any years non 2000 up to an including 2001. The majority of the remaining antities of the Group has been audited by the tax authorities up to and including fiscal year 2002.
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8.	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.
9.	The total employees of the Group as at 30.9.2007 were 12,716 (30.9.2006: 12,047) and the employees of the Bank as at 30.9.2007 were 7,578 (30.9.2006: 7,271).
10.	The related party transactions during the period 1.1.2007 until 30.9.2007 are as follows:
	- with members of the Board of Directors and other key management personnel: a) of the Group: income € 167 thous., expenses € 11,841 thous. b) of the Bank: income
	€ 136 thous., expenses € 6,534 thous.
	- with other related parties: a) of the Group: income € 25 thous., expenses € 2,443 thous. b) of the Bank: income € 229,342 thous., expenses € 673,710 thous.
	The balances as at 30.9.2007 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 € 38,480 thous., liabilities € 47,731 thous., letters of guarantee € 59
	thous. b) of the Bank: receivables € 29,913 thous., liabilities € 38,928 thous., letters of guarantee € 10,559 thous.
	- with other related parties: a) of the Group: receivables € 283 thous., liabilities € 4 thous. b) of the Bank: receivables € 6,836,097 thous., liabilities € 20,673,536 thous., letters of
	guarantee and other guarantees € 574,863 thous.
11	The accounting policies, applied by the Group and the Bank in the condensed interim financial statements as at 30.9.2007 are consistent with those stated in the respective
	include takenets for the year ended 31.12.2006 and are available on the web site of the Bank.
	initiational statements for the year ended 31 r.2.2000 and are available on the web site of the balls. Athens, October 30, 2007

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

Participation % 27.00 50.00 33.33

(598,077) (1,356,346)

4,608,407 5,083,955

100.00

THE EXECUTIVE DIRECTOR

GROUP FINANCIAL REPORTING OFFICER

YANNIS S. COSTOPOULOS

DEMETRIOS P. MANTZOUNIS

MARINOS S. YANNOPOULOS

GEORGE N. KONTOS