S.A. REGISTRATION NUMBER: 6066/06/B/86/05
40 STADIOU STREET, GR - 102 52 ATHENS

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

For the period from January 1, 2011 to June 30, 2011

(In accordance with decision 4/507/28.4.2009 of the Board of Directors of the Capital Market Commission)

(Amounts in thousands of Euro)

The financial information derived from the financial statements, provide 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 www.alpha.gr, where the interim financial statements prepared in accordance with International Financial Reporting Standards are available together with the auditors' review report if required.

The interim financial statements as at 30.6.2011 were approved by the Board of Directors on August 29, 2011.

Statutory auditors:	Nick E. Vouniseas (A.M. SOEL 18701) Charalampos G. Sirounis (A.M. SOEL 19071)
Audit firm:	KPMG Certified Auditors A.E.
Type of auditors' review report:	Unqualified opinion

BALANCE SHEET

	Consolidated		Alpha Bank	
	30.6.2011	31.12.2010	30.6.2011	31.12.2010
ASSETS				
Cash and balances with Central Banks	2,049,863	4,124,283	1,326,773	2,805,166
Due from banks	1,870,175	2,397,664	7,290,643	8,824,257
Securities held for trading	20,692	41,268	15,029	35,796
Derivative financial assets	482,297	441,082	511,682	442,013
Loans and advances to customers	47,963,037	49,304,745	38,601,704	39,919,035
Investment securities				
- Available for sale	3,698,357	2,375,964	3,665,809	2,808,560
- Held to maturity	4,370,262	5,282,498	4,250,917	5,181,136
Investments in subsidiaries, associates and joint ventures			1,858,881	1,853,042
Investments in associates	51,217	49,617		
Investment property	70,434	71,729	45,980	47,706
Property, plant and equipment	1,238,870	1,240,658	634,840	631,262
Goodwill and other intangible assets	177,661	193,191	82,890	98,520
Deferred tax assets	554,702	427,554	565,098	455,552
Other assets	701,227	666,984	601,723	582,163
	63,248,794	66,617,237	59,451,969	63,684,208
Non-current assets held for sale	195,559	181,078	88,382	86,687
Total Assets	**63,444,353**	**66,798,315**	**59,540,351**	**63,770,895**
LIABILITIES				
Due to banks	19,547,838	16,461,381	20,691,825	18,729,995
Derivative financial liabilities	1,133,913	1,105,433	1,147,723	1,106,591
Due to customers			26,963,050	31,233,710
(including debt securities in issue)	33,483,565	38,292,501		
Debt securities in issue held by institutional investors and other borrowed funds	2,483,539	3,561,188	5,572,419	6,980,873
Liabilities for current income tax and other taxes	46,194	136,520	27,920	113,295
Deferred tax liabilities	274,599	263,510	247,182	234,819
Employee defined benefit obligations	54,289	52,592		
Other liabilities	1,059,397	1,058,511	941,254	931,867
Provisions	88,039	82,745	6,655	9,247
Total Liabilities (a)	**58,171,373**	**61,014,381**	**55,598,028**	**59,340,397**
EQUITY				
Share Capital	3,451,067	3,451,067	3,451,067	3,451,067
Share premium	406,867	406,867	406,867	406,867
Reserves	226,309	104,441	127,766	(6,542)
Retained earnings	620,505	1,248,496	(43,377)	579,106
Equity attributable to Equity owners of the Bank	4,704,748	5,210,871	3,942,323	4,430,498
Non-controlling interests	12,779	13,413		
Hybrid securities	555,453	559,650		
Total Equity (b)	**5,272,980**	**5,783,934**	**3,942,323**	**4,430,498**
Total Liabilities and Equity (a) + (b)	**63,444,353**	**66,798,315**	**59,540,351**	**63,770,895**

STATEMENT OF CASH FLOWS

	Consolidated		Alpha Bank	
	From 1 January to		From 1 January to	
	30.6.2011	30.6.2010	30.6.2011	30.6.2010
Net cash flows from operating activities (a)	(785,729)	(1,606,130)	(1,702,196)	(2,325,478)
Net cash flows from investing activities (b)	(895,018)	(1,073,023)	(399,753)	(406,051)
Net cash flows from financing activities (c)	(189,770)	(111,693)	(134,216)	(617,622)
Net increase/(decrease) in cash and cash equivalents of the period (a) + (b) + (c)	**(1,870,517)**	**(2,790,846)**	**(2,236,165)**	**(3,349,151)**
Effect of exchange rate fluctuations on cash and cash equivalents	3,835	(2,347)	273	1,520
Total cash flows for the period	**(1,866,682)**	**(2,793,193)**	**(2,235,892)**	**(3,347,631)**
Cash and cash equivalents at the beginning of the period	**3,151,288**	**6,187,182**	**4,645,869**	**8,424,719**
Cash and cash equivalents at the end of the period	**1,284,606**	**3,393,989**	**2,409,977**	**5,077,088**

STATEMENT OF CHANGES IN EQUITY

	Consolidated		Alpha Bank	
	From 1 January to		From 1 January to	
	30.6.2011	30.6.2010	30.6.2011	30.6.2010
Equity at the beginning of the period (1.1.2011 and 1.1.2010 respectively)	5,783,934	5,973,359	4,430,498	4,775,572
Total comprehensive income for the period, after income tax	(404,474)	(90,767)	(412,975)	(151,903)
Expenses relating to the share capital increase, after income tax		(607)		(607)
Change of ownership interests in subsidiaries	(681)	(14,984)		
Dividends distributed to non-controlling interests		(330)		
Dividends paid to hybrid securities' owners	(27,832)	(23,786)		
Dividends paid for preference shares	(75,200)	(57,945)	(75,200)	(57,945)
(Purchases) / Sales of hybrid securities	(2,402)	(6,803)		
Other	(365)	248		
Equity at the end of the period (30.6.2011 and 30.6.2010 respectively)	**5,272,980**	**5,778,385**	**3,942,323**	**4,565,117**

STATEMENT OF TOTAL COMPREHENSIVE INCOME

	Consolidated				Alpha Bank			
	From 1 January to		From 1 April to		From 1 January to		From 1 April to	
	30.6.2011	30.6.2010	30.6.2011	30.6.2010	30.6.2011	30.6.2010	30.6.2011	30.6.2010
Interest and similar income	1,799,796	1,737,524	919,826	879,968	1,517,993	1,442,810	777,295	736,935
Interest expense and similar charges	(920,436)	(820,150)	(469,869)	(418,365)	(859,212)	(763,405)	(440,876)	(391,315)
Net interest income	879,360	917,374	449,957	461,603	658,781	679,405	336,419	345,620
Fee and commission income	171,776	196,163	86,595	102,700	128,531	141,837	65,299	74,635
Commission expense	(27,432)	(24,137)	(12,155)	(13,696)	(23,080)	(18,972)	(10,407)	(11,049)
Net fee and commission income	144,344	172,026	74,440	89,004	105,451	122,865	54,892	63,586
Dividend income	3,476	1,112	1,020	800	564	26,290	561	26,284
Gains less losses on financial transactions	55,987	14,611	20,108	13,783	62,965	3,103	6,492	5,476
Other income	32,141	28,414	18,140	14,304	8,852	5,211	5,463	2,114
	91,604	44,137	39,268	28,887	72,381	34,604	12,516	33,874
Total income	**1,115,308**	**1,133,537**	**563,665**	**579,494**	**836,613**	**836,874**	**403,827**	**443,080**
Staff costs	(270,544)	(279,713)	(137,020)	(136,448)	(198,129)	(206,093)	(100,450)	(100,514)
General administrative expenses	(237,331)	(247,082)	(121,125)	(125,584)	(187,009)	(194,690)	(95,947)	(98,572)
Depreciation and amortization expenses	(46,185)	(44,700)	(22,710)	(22,247)	(29,895)	(27,111)	(14,958)	(13,618)
Other expenses	(2,255)	379	(1,573)	62	(254)	(425)	(105)	(296)
Total expenses	**(556,315)**	**(571,116)**	**(282,428)**	**(284,217)**	**(415,287)**	**(428,319)**	**(211,460)**	**(213,000)**
Impairment losses and provisions to cover credit risk	(532,177)	(421,263)	(271,890)	(221,293)	(420,900)	(344,660)	(215,173)	(180,126)
Share of profit/(loss) of associates	772	(465)	374	919				
	(531,405)	(421,728)	(271,516)	(220,374)	(420,900)	(344,660)	(215,173)	(180,126)
Profit/(Loss) before income tax, additional tax and the impact of the exposure to Greek Government bonds	**27,588**	**140,693**	**9,721**	**74,903**	**426**	**63,895**	**(22,806)**	**49,954**
Income tax before the impact of the impairment of Greek Government bonds	(13,618)	(40,454)	(6,288)	(26,216)	(10,177)	(24,723)	477	(19,981)
Additional tax (Law 3845/2010)		(61,879)				(55,512)		
	13,970	**38,360**	**3,433**	**48,687**	**(9,751)**	**(16,340)**	**(22,329)**	**29,973**
Impairment losses on Greek Government bonds, after income tax	(538,621)		(538,621)		(537,532)		(537,532)	
Profit/(Loss) after income tax (a)	**(524,651)**	**38,360**	**(535,188)**	**48,687**	**(547,283)**	**(16,340)**	**(559,861)**	**29,973**
Profit/(Loss) attributable to:								
Equity owners of the Bank	**(524,796)**	**38,216**	**(535,271)**	**48,657**	**(547,283)**	**(16,340)**	**(559,861)**	**29,973**
Non-controlling interests	145	144	83	30				
Other comprehensive income recognized directly in Equity:								
Change in available for sale securities' reserve	86,118	(127,415)	(7,805)	(100,018)	107,959	(137,485)	(65,030)	(19,746)
Change in available for sale securities' reserve due to impairment losses on Greek Government bonds	76,893		76,893		75,944		75,944	
Change in cash flow hedge reserve	4,714	(40,663)	2,370	(11,466)	4,714	(40,663)	2,370	(11,466)
Exchange differences on translating and hedging the net investment in foreign operations	(3,818)	(1,843)	(9,003)	(14,119)	16	(21)	16	10
Income tax	(43,730)	40,794	(16,657)	25,112	(54,325)	42,606	(3,801)	7,490
Total of other comprehensive income recognized directly in Equity, after income tax (b)	**120,177**	**(129,127)**	**45,798**	**(100,491)**	**134,308**	**(135,563)**	**9,499**	**(23,712)**
Total comprehensive income for the period, after income tax (a) + (b)	**(404,474)**	**(90,767)**	**(489,390)**	**(51,804)**	**(412,975)**	**(151,903)**	**(550,362)**	**6,261**
Total comprehensive income for the period attributable to:								
Equity owners of the Bank	**(404,468)**	**(90,963)**	**(489,298)**	**(51,677)**	**(412,975)**	**(151,903)**	**(550,362)**	**6,261**
Non-controlling interests	(6)	196	(92)	(127)				
Earnings/(Losses) per share:								
Basic and diluted (€ per share)	(1.0521)	0.0043	(1.0370)	0.0679	(1.0942)	(0.0978)	(1.0830)	0.0329

ADDITIONAL DATA AND INFORMATION

1. Companies included in the Consolidated Financial Statements, the Group's participation in them as at 30.6.2011, as well as the method of consolidation applied, are presented in note 17 of the Interim Consolidated Financial Statements as at 30.6.2011. Companies, not included in the Interim Consolidated Financial Statements, are also listed in this note.
2. During the period from 1.7.2010 until 30.6.2011 the following changes took place in the companies which are fully consolidated and are included in the Interim Consolidated Financial Statements:
   - New companies: On 31.12.2010 the special purpose entity Stockford Ltd, acquired from the Bank's subsidiary Alpha Group Investments Ltd, was consolidated for the first time.
   - Renamed Companies: On 1.7.2010 the Bank's subsidiary Ionian Supporting Services A.E. was renamed to Alpha Supporting Services A.E. On 8.7.2010 the Bank's subsidiary OJSC Astra Bank was renamed to JSC Astra Bank.
   - Liquidations: On 28.2.2011 the liquidation of HSO Europe B.V. was completed. On 4.5.2011, 13.5.2011 and 30.6.2011 the liquidation of Evremathea A.E., Alpha Finance US Corporation and Messana Holdings S.A. was completed respectively.
3. The unaudited tax years of the Bank and the Group companies are listed in note 16b of the Interim Financial Statements as at 30.6.2011 of the Bank and the Group respectively.
4. There are no pending legal cases or issues in progress, as well as decisions of legal or arbitrary authorities, which may have a material impact on the financial position or operation of the Group and the Bank. The Group has raised a provision for them which amounts to Euro 2.8 million. Other provisions raised by the Group and the Bank amount to Euro 85.2 million and Euro 6.7 million respectively.
5. The Bank and the Group companies did not hold any treasury shares as at 30.6.2011.
6. The total number of employees of the Group as at 30.6.2011 was 14,673 (30.6.2010: 15,158) and of the Bank was 8,495 (30.6.2010: 8,907).
7. The results arising from the related party transactions during the period 1.1.2011 until 30.6.2011 are as follows:
   - With members of the Board of Directors and other key management personnel: **a)** of the Group: income Euro 3,207 thousand, expenses Euro 7,864 thousand **b)** of the Bank: income Euro 3,155 thousand, expenses Euro 3,070 thousand.
   - With other related parties: **a)** of the Group: income Euro 1 thousand, expenses Euro 2,006 thousand **b)** of the Bank: income Euro 73,149 thousand, expenses Euro 119,364 thousand.

   The balances as at 30.6.2011 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 Euro 162,863 thousand, liabilities Euro 111,642 thousand, letters of guarantee Euro 5,234 thousand **b)** of the Bank: receivables Euro 162,513 thousand, liabilities Euro 78,681 thousand, letters of guarantee Euro 5,234 thousand.
   - With other related parties: **a)** of the Group: receivables Euro 16 thousand, liabilities Euro 119,730 thousand **b)** of the Bank: receivables Euro 8,134,505 thousand, liabilities Euro 7,511,635 thousand, letters of guarantee and other guarantees Euro 869,237 thousand.
8. The items of income and expense recognized directly in Equity are analyzed in the "Statement of total comprehensive income", as presented above.
9. A programme of voluntary replacement of Greek Government bonds held by the private sector has been decided in the European Summit on 21 July 2011. The Bank has expressed its intent to participate in the above mentioned program. The above was considered as an adjusting event at the balance sheet date and its impact on the interim financial statements is described in note 1 and 4 of the Bank and the Group.
10. The Bank's Ordinary General Meeting of Shareholders held on 21.6.2011 decided the payment to the Greek State of €94 million which corresponds to the accrued return on it's preference shares of year 2010, according to the Bank's Articles of Incorporation and not to distribute dividends to Bank's common shareholders for the year 2010 according to the provisions of article 19 of Law 3965/2011 and the decision 20708/B.1175/23.4.2009 of the Minister of Economy and Finance.
11. The Second Repetitive General Meeting of the Shareholders of Alpha Bank held on 15.7.2011 decided the following: **a)** the reduction of the par value of the common shares with voting rights, to the statutory minimum of €0.30 **b)** the ability to raise funds by way of an increase of the share capital of the Bank, up to the amount of its paid-in common share capital, on the date of the corresponding approval by the General Meeting and **c)** the ability to issue a bond, convertible in common shares with voting rights of an amount up to 10% of the total paid-in share capital of the Bank, on the date of the corresponding approval by the General Meeting, foregoing pre-emption rights of common and preferred shareholders.
12. On 29.8.2011 the Board of Directors of Alpha Bank and Eurobank EFG jointly announced that they have reached an agreement (for the commencement of procedures) relating to the merger of the two credit institutions.
13. Certain amounts of the Interim Consolidated Financial Statements as at 30.6.2010 were reclassified in order to render them comparable to the respective amounts as at 30.6.2011. This reclassification had no impact on results and equity of the Group. Details are included in note 22 of the Interim Consolidated Financial Statements as at 30.6.2011.
14. The accounting policies, applied by the Group and the Bank for the completion of the Interim Financial Statements as at 30.6.2011, are consistent with those stated in the Financial Statements as at 31.12.2010, which are available on the website of the Bank.

Athens, August 29, 2011

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE CHIEF FINANCIAL OFFICER	THE ACCOUNTING MANAGER
YANNIS S.COSTOPOULOS	DEMETRIOS P. MANTZOUNIS	VASSILIOS E. PSALTIS	MARIANNA D. ANTONIOU
I.D. No. X 661480	I.D. No. I 166670	I.D. No. AI 666591	I.D. No. X 694507