ALPHA BANK

SEMI-ANNUAL FINANCIAL REPORT

for the period from 1st January to 30th June 2010

(In accordance with the Law 3556/2007)

Athens,
August 30, 2010

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STATEMENT BY THE MEMBERS OF THE BOARD OF DIRECTORS

(In accordance with article 5 paragraph 2 of Law 3556/2007)

To the best of our knowledge, the Interim Financial Statements that have been prepared in accordance with the applicable International Financial Reporting Standards, give a true view of the assets, liabilities, equity and financial performance of Alpha Bank A.E. and of the group of companies included in the consolidated financial statements taken as a whole, as provided in article 5 paragraphs 3-5 of Law 3556/2007, and the Board of Directors' semi-annual management report presents fairly the information required by article 5 paragraph 6 of Law 3556/2007 and the related decisions of the Hellenic Capital Market Commission.

Athens, August 30, 2010

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE EXECUTIVE DIRECTOR
YANNIS S. COSTOPOULOS I.D. No. X 661480	DEMETRIOS P. MANTZOUNIS I.D. No I 166670	ARTEMIS CH. THEODORIDIS I.D. No AB 281969

BOARD OF DIRECTORS' SEMI ANNUAL MANAGEMENT REPORT

Economic Environment

The activities and financial results of Alpha Bank in Greece and abroad, during the first half of 2010, have reached a satisfactory level, amidst an incredibly unfavorable economic environment in Greece, as well as the countries of Southeastern Europe. In Greece, during this first semester, the economic environment deteriorated further. More specifically:

The announcement that the General Government deficit and debt amounted to 13.6% and 115.1% of GDP respectively, led to a considerable decrease in the ratios of consumer and investor confidence in the country that had considerably improved in the period of June – October 2009.

Under the great pressure of the European Union and the markets, the Greek government, in January 2010, announced the updated Stability and Growth Program, 2010-2013 (EPSA 2010-2013) and subsequently, successive programs for the curtailment of public expenses and the increase in public revenues, as well as its plans for important structural reforms for the improvement of the Greek economy's competitiveness and growth.

However, the markets rendered these programs insufficient. As a result the great fiscal crisis, in which Greece entered, resulted eventually in the upright downgrade of the country's credit rating which led the market for Greek government bonds in a deep crisis and an upright increase in the government's cost of lending from the markets as well as, the increase in the cost of credit default swaps. Finally, Greece was excluded from the bond markets in the end of April 2010 and in the beginning of May 2010 a funding mechanism was set up for the country of €110 billion from the countries in the Eurozone and the International Monetary Fund, conditional to the implementation of the Memorandum of Economic and Financial Policies (the Memorandum) which provides for drastic measures that relate to fiscal adjustments, in order to reduce the deficit below 3% of GDP from 2014 and structural reforms for basic sectors of the Greek economy.

The Memorandum is implemented with profound effectiveness from the Greek Government by passing through the Parliament measures for the reduction of public expenditure and increase in public revenue, as well as reforming the country's tax system (with the new tax law), reforming public administration and reorganization of local government (voting the new program "Kallikratis"), the in depth reform and restructuring of the country's social security system, reforming the job market and enforcing its competitiveness in the product markets through the liberalization of restricted professions etc.

The results from the implementation of the Memorandum are already remarkable, since they have contributed in the reduction of General Government deficit by 39.8% the first seven months of 2010. Moreover, it is estimated that with the implemented measures the General Government deficit will be reduced below 7.5% of GDP in 2010, from 13.6% in 2009, while the institutional framework has already been established, as well as, the reform of the organizational framework for an even greater decrease in deficits in 2011.

However, in the current period, the adopted measures have led to a significant reduction in the household income and the substantial distortion of the economy through strikes and other uncontrollable activities with negative impact, particularly in tourism. Consumer and investor confidence remain at incredibly low levels, despite the slight improvement in June and July 2010. As a result, the economic activity in basic productive sectors of the economy and especially those supported by domestic demand were considerably reduced the first half of 2010. More specifically, the drastic decline of investments and transactions in the real estate sector continues, while minimal was the absorption of outlays of the Program for Public Investments (PPI) and the approval of investment programs of the Development Legislation and those of the National Strategic Reference Framework (NSRF) 2007-2013 which are co - funded by the European Union.

Thus, a decline in GDP was noted by -2.9% during the first half of 2010, after its decline by -2% in 2009. The decline in GDP in 2010 is due to the decline in domestic demand (especially for investments), since the international sector of the economy has positively contributed to the increase in GDP with the increase in exports of goods and services during the current year, while at the same time the great decline in imports continues. In the sector of external tourism the negative developments of the first months of 2010 are smoothed out gradually and in July the arrivals from abroad increased by 2.4% on an annual basis. Overall, for 2010 the effective GDP is expected to decline by -3.0% and the notional GDP to increase by 0.8%, due to the increase in inflation at 4.5%. The increase in inflation for 2010 is solely due to the increase in indirect taxes and the prices of services offered by Utility Companies in the context of fiscal reforming. Decrease in effective GDP by -1.0% and zero increase in notional GDP is expected in 2011, with inflation decreasing to 1.5%.

Further to the above, Greek banks for the first half of 2010, are confronted with the negative consequences of the decrease in the Greek State's credit rating that negatively affects their credit rating as well and basically excludes them from interbank and bond markets. This has forced Greek Banks to have to use the European Central Bank as a mechanism to cover their funding needs beyond their local customer deposits. Despite the fact that retail and corporate domestic deposits are sufficient to cover over 90% of the of Greek banks' credit facilities, due to the fiscal crisis the latter are adversely affected disproportionately. However, their strong capital base and business structure contribute so that banks continue to form a stability and support factor of the Greek economy.

In relation to their operations in the countries of Southeastern Europe, Greek banks continue to be confronted with an economic environment with declining activity and very low credit expansion rate. The increase of GDP in most of the countries was negative for the first quarter of 2010 but at a decelerating rate compared to the great drop in 2009. Romania and Serbia are facing important issues stabilizing their external exchange rate of their currencies and funding their fiscal deficits, especially after fund inflows in these countries from abroad where interrupted. Both these countries have turned to the IMF and the European Union and have accomplished to obtain an important financial aid under the condition that they would achieve to set their public finances under effective control. Romania has increased its VAT rates by 5 percentage points in order to reduce its fiscal deficit. Bulgaria on the other hand is obligated to maintain its fiscal deficits at low levels, in order to support normal operations of the Exchange Council and stability in the exchange rate of its currency with the Euro.

In the above economic environment, Greek banks in the countries of Southeastern Europe are currently aiming to increase their domestic deposits in these countries and to improve their loans over deposits ratio.

Finally the economic environment in Greece and the countries of Southeastern Europe is greatly affected by the economic developments in the European Union and the rest of the world in general. Developments in the economies of the European Union are rather favorable, despite the fact that the great fiscal crisis in Greece caused, for the period of March – June 2010, great crisis in the markets of public debt and in other countries of Southeastern Europe and Ireland facing as high fiscal deficits. However, growth in the big Eurozone economies and especially Germany was satisfactory in the second quarter of 2010, which resulted in the increase in the Eurozone GDP to reach 1.0% on a quarterly basis and 2.2% in Germany. Moreover, public debt crisis in the European Union seems to be effectively managed since Spain, Portugal, Ireland, Italy, the United Kingdom and even Germany have already implemented strict fiscal adjustment programs instead of fiscal enforcement programs that were applied from the end of 2008 up to the first quarter of 2010. It is estimated now that fiscal adjustment policies will limit the growth dynamics of many European Countries from 2011. Satisfactory development for the Eurozone countries is the slide of the Euro exchange rate while supportive to their growth is the ECB policy which contributes to the smooth funding of Banks in all countries. The ECB intervened in the government bond markets as well, seeking their regularization even through the direct acquisition of government securities were deemed necessary.

In relation to growth in the world economy the following should be noted: In the United States the latest developments show an important deceleration in growth, with the increase in GDP to be limited below 2.4% on an annual basis in the second quarter of 2010, from 3.7% in the first quarter, while the increase in GDP is expected to be lower in the second half of 2010. This is why the FED announced that it will contribute in maintaining the already high liquidity levels in the economy, while if the decelerating trend in growth continues intensive actions for the economy's enforcement through monetary policy are expected. Besides, in a similar course of adjusting their monetary policies to the new situation where their economies would exit recession are the central banks of Japan, the United Kingdom and Switzerland.

In general, economies worldwide are coming out of the recession and are entering into a growth phase which is estimated (despite the uncertainties) to be viable. The possibility that economies worldwide would enter into a new recession in 2011, after their temporary recovery in 2010, continues to exist, especially after the recent decelerating trend in the growth of the US economy, but it is deemed to be very low yet. Hence, in August 2010, the majority of analysts believe that the worldwide economy is already in a course of sustainable growth. Taking into account the revised estimations of the IMF on 7.7.2010 and the more recent developments the following is estimated:

Table 1: Estimations relating to GDP growth and world trade

	2009	2010	2011
World GDP	**(0.60)**	**4.60**	**4.30**
World trade	**(11.3)**	**9.0**	**6.3**
USA	(2.4)	2.7	2.3
Eurozone	(4.1)	1.3	1.2
United Kingdom	(5.2)	2.4	1.6
Japan	(4.9)	1.2	1.2
Countries in central and eastern Europe	(4.3)	1.5	3.0
China	9.1	10.4	9.6
India	5.7	9.4	8.4

Source: IMF and estimations of Alpha Bank's Economic Analysis Division

Moreover, the maintenance of oil prices at relatively low levels (2008: $97/ barrel, 2009: $62/ barrel, 2010: $75/ barrel), combined with the significant decline in the demand of goods and services in all the countries, contributed so that inflation would be negative in the United States the Eurozone and Japan in 2009 with an expected inflation below 2.0% in all the above countries in 2010 and 2011.

For the developments relating to the Greek economy, the Government is implementing the "Memorandum" which provides for the following:

In relation to growth, in the first half of 2010 the drop in the effective GDP amounted to 2.9%, and the decline in nominal GDP amounted to 0.7%. In the second half of 2010, it is estimated that:

a) Expenditure for the Public Investments Program will be significantly increased.

b) The investment programs of NSFR 2007 – 2013 will be activated and will lead to the increase in subsidies received by the European Union to € 3.2 billion from €0.38 billion in the first half of 2010.

c) The ratios of business and consumer confidence, as well as the manufacturing PMI (Purchasing Managers' Index) will be improved.

d) A greater increase in the exports of goods and services and a greater decline in imports will be noted.

e) The deflation of GDP will be higher than 2.2% in the second half of 2010. Based on the above, the decline in the effective GDP in 2010 is estimated now to -3.0% with an increase in nominal GDP by 0.8%. Furthermore, the expected recovery in the investments of the NSFR program and the development Legislation, are expected to positively contribute in limiting the decline of the effective GDP to -1.0%, in 2010.

In relation to the reduction of General Government deficit in 2010 a considerable decrease in the Central Government deficit by -39.3% is noted in the seven months January – July 2010 with a remarkable decline by 12.6% on primary expenditure of this period's regular budget, and an increase in net revenue by 4.1%. For the entire 2010 an increase in net revenue of approximately 11.0% is expected, as well as a decline in primary expenditure by 11.5%. Thus, the General Government deficit is expected to decrease below 7.5% of GDP in 2010. Furthermore, the enforcement of the new tax law and the 'Memorandum' policies relating to employment, wages and other operating expenditure in the Public Sector, is estimated that it could further decrease the General Government deficit below 5.5% of GDP in 2011.

In relation to the reduction of deficit at levels below 3.0% of GDP from 2013, the economic policy's concentration to this aim is required, as well as the effective enforcement of the important structural reforms that have already been enacted in the social security system, in the job market, in the Public Utility companies and the public sector in general. The significant reforms in the insurance system and the job market reinstate to a great degree the viability of potential development growth, as well as the long term fiscal prospects of our country.

If the General Government deficit is reduced at levels below 5.5% in 2011, then public debt in our country will be stabilized at 133% of GDP in 2011 and while continuing the effort of fiscal adjustment, the implementation of privatizations and the satisfactory increase of notional GDP from 2012, the ground is set for its greater decrease in the coming years. Taking into account all the above the plan for economic developments in the Greek economy that will lead to the aforementioned results is presented in table 2.

Table 2: Estimations Alpha Bank's Economic Analysis Division relating to growth, fiscal deficit and debt

	2009	2010	2011	2012	2013	2014	2015
Effective GDP (% increase)	(2.0)	(3.0)	(1.0)	1.8	2.8	2.9	3.3
Inflation	1.6	3.2	1.5	1.4	1.8	2.0	2.0
Nominal GDP (% increase)	(0.4)	0.2	0.5	3.2	4.6	4.9	5.3
Primary surplus (% of GDP)	(8.5)	(1.5)	1.0	2.4	3.6	4.1	4.5
Interest Payments (% of GDP)	(5.2)	(5.5)	(6.4)	(7.2)	(7.2)	(7.2)	(7.0)
General government surplus (% of GDP)	(13.7)	(7.0)	(5.4)	(4.8)	(3.6)	(3.1)	(2.5)
Privatizations – Forfeiture of Letters of Guarantee (billion €)		(17.5)	1.0	2.0	2.0	2.0	1.5
General Government debt (% of GDP)	115.1	129.2	133.7	133.4	130.4	126.6	122.2

Source: Alpha Bank's Economic Analysis Division, Alpha Bank

In the above adverse macroeconomic environment for 2010 and 2011, Greek banks expect the successful implementation of the fiscal adjustment program and the mobilization of the government mechanism, in order to implement the NSRF Program 2007-2013, as well as the timely enforcement of the new development legislation. It should be noted that credit expansion continues to be positive in Greece up to June 2010. However, the banks' ability to continue to satisfactorily fund the Greek economy will depend upon the timely reinstatement of their ability to be funded by the bond and interbank markets. This favorable development mainly depends on the government and the government mechanism.

Analysis of Financial Information

With continuous deteriorating financial conditions in Greece and Southeastern Europe during the first half of 2010, Alpha Bank has set as priority to maintain adequate liquidity, to manage its credit risk and control its operating costs.

Profit before impairment losses and income tax amounted to €562 million during the first six months compared to €594 million in the corresponding period last year presenting a decrease of 5%.

Total expenses presented a marginal decrease compared to the corresponding period in 2009 and were limited to €571.1 million compared to €572.9 million which resulted in a profitability ratio of costs over income of 50.4%.

Total income amounts to €1,133.1 million versus €1,166.9 in the first half of 2009 lower by 2.9%.

Net interest income has increased by 8.6% and amounted to €917.4 million versus €844.9 million of the corresponding period last year, reflecting the continuous efforts for loan portfolio re pricing and absorption of the higher costs arising from customer deposits.

The net interest margin amounted to 2.69% over the average total assets compared to 2.47% in the first half of 2009.

The Group's net commission income amounted to €172 million on 30.06.2010 presenting a decrease of 10% compared to the first half of 2009 which mainly reflects the reduction in transaction volumes.

Gains and losses on financial transactions amount to €14.6 million presenting a decrease of 85% compared to €98.7 recognized in the corresponding period last year that had been affected by the favorable course of capital markets.

Other income amounted to €29.1 million compared to €32.2 million in 2009, reflecting the adverse consequences of the crisis in the hotel business and other non financial activities of the Group.

Impairment losses and provisions to cover credit risk amounted to €421.3 million, an amount increased by 29% compared to the corresponding period in 2009, resulting in an impairment ratio of 1.58%.

Thus, the final balance of the accumulated allowance for impairment losses for the Group amounted to €1,947.1 million which represents a coverage of 3.65% over loans, while the coverage ratio for past due loans amounts to 52.6%. The corresponding balance on 31.12.2009 amounted to €1,642.8 million.

While recognizing increased impairment losses and provisions to cover credit risk profit for the period after income tax amounted to €100.2 million presenting a decrease of 53% compared to €213.9 million in the first half of 2009.

Moreover profits for the first half of 2010, where further burdened by an amount of €61.9 million which related to extraordinary tax imposed on net income for the fiscal year 2009 applying to legal entities with net income exceeding €100 thousand, according to Article 5 of Law 3845/6.5.2010 "Measures for the implementation of the support mechanism for the Greek economy from member states of the Eurozone and the International Monetary Fund". The above mentioned extraordinary tax was imposed on profits after tax as reported under IFRS given that they are greater than total taxable profits.

On 30.06.2010 the Group's total assets amounted to €68 billion.

Investment securities amounted to €7.1 billion compared to €6.3 billion on 31.12.2009 an increase which is mainly due to the acquisition of Greek Government securities. The Group's investments in Greek Government securities amount to €4.7 billion as of 30.6.2010.

The total amount of loans and advances to customers before impairment, amounted to €53.3 billion on 30.06.2010, presenting a marginal increase in the first half of 2010.

Corporate loans amounted to €32.4 billion presenting an increase of 1% for the first half, representing 60.8% of the Group's total loans and advances to customers before impairment.

During the first half of 2010 the Bank securitized part of its credit card and revolving consumer loan portfolio through the special purpose entity Pisti 2010-1. The issue amounted to €1 billion.

The Group's total deposits amounted to €39.6 billion presenting a decrease of 7.4%. The decrease in deposits was covered from the liquidity raised through the European Central Bank. The Group's borrowings from the European Central Bank amounted to €14.5 billion on 30.6.2010, while the undrawn liquidity reserve amounts to €2.3 billion.

Participation in the program for the enhancement of liquidity of the Greek economy

At the same time during the first half of 2010, the Group through the Program for the Enhancement of Liquidity issued the below mentioned senior debt, guaranteed by the Greek State:

- On 30.4.2010 an issue amounting to €2.1 billion, with a three year duration bearing an interest rate of three month Euribor plus a spread of 3%.
- On 10.5.2010 an issue amounting to €440 billion, with a three year duration bearing an interest rate of three month Euribor plus a spread of 4.5%.
- On 24.6.2010 an issue amounting to €2.3 billion, with a three year duration bearing an interest rate of three month Euribor plus a spread of 4%.

and additionally obtained special securities issued by the Greek state amounting to €0.5 million. The above mentioned securities were pledged to the European Central Bank in order to obtain liquidity.

Other information

The Bank's Ordinary General Meeting held on the 22nd, of June 2010 decided on the following:

- Payment to the Greek State an amount of €57.9 million which corresponds to the accrued return for the fiscal year 2009 of the preference shares under its ownership as stipulated in its article of association.
- Not to distribute dividends to the common shareholders of the Bank for the fiscal year 2009 since Law 3576/2009 as amended by Law 3844/2010 allows for the distribution of dividend only in the form of shares
- The formation of a statutory reserve amounting to €21.4 million

Risk management

The Bank further enforced its already strong risk management system, rendering all of its units capable to accomplish their business goals even under adverse conditions.

Credit risk

The Group aiming to effectively manage credit risk has evolved its existing methodologies and systems to measure credit risk in order to provide in every case an updated and complete support to its business units in their decision making process.

Indicatively the below are mentioned:

- Implementation of new models for the rating of big and medium sized companies with complete financial statements and incorporating them in the Business Credit Risk Rating System used at a Group level.
- Implementation of models for the rating of special lending (income producing real estate, Project Finance, Insurance Models) and incorporating them in the Business Credit Risk Rating System used at a Group level.
- Segregation of approval and collection procedures for freelancers and individual companies (with corporate limits up to €150,000) and classifying them in different risk levels (pool basis analysis)

- Commencement of operations of an electronic platform for the input and process of applications (I-Apply) as well as an electronic platform for managing past due debt of the Bank's subsidiaries abroad.
- Development of an automated mechanism in order to adjust credit limits of revolving credit products based on the retail client's credit rating.
- Introduction of the term Total Retail Credit Risk at a Group level

The Bank's policy for accounting for sufficient provisions continues to be its basic tool to manage credit risk.

Market Risk

In today's environment which is characterized by big fluctuations in the markets, market risk undertaken has been reduced in order to minimize the effects of adverse market developments in the Group's profitability and capital adequacy.

Interest rate risk arising from fixed interest rate loans is adequately hedged so that adverse interest rate fluctuations will not affect the Group's net interest income.

For more effective market risk management internal reports at a Group level have been homogenized.

Liquidity Risk

Since December 2009 the Bank faced two external adverse developments that resulted in the reduction of the Group's liquidity. The first one relates to the country's economic condition which resulted in the downgrade in the credit rating of Greek bonds, as well as the downgrade in the credit rating of bonds issued by the Group. The downgrade in the bond's credit rating resulted in the reduction in value of the Bank's collaterals with the European Central Bank and the consequent reduction in the Bank's liquidity. The second one relates to the coincidental outflows of client deposits abroad that have been limited lately.

The Bank in order to compensate for the above mentioned liquidity losses, proceeded in loan securitizations, participated in the Program for the Enhancement of the Greek economy's liquidity, while on 23.7.2010 the Bank directly issued a covered bond that amounted to €1 billion.

Stress Test Exercises

The Bank performed stress test exercises in areas of risk such as liquidity, market, credit, and interest rate risk in order to account for the effects of those possible adverse events, with very low occurrence possibility, in the Group's results and its capital management.

The Bank participated in the stress test exercise performed at a European level (2010 EU Wide Stress Testing Exercise of European Banks), which was coordinated by the Committee of European Banking Supervisors (CEBS), in cooperation with the European Central Bank, and under the supervision of the Bank of Greece.

The exercise was conducted with the use of scenarios, methodologies and the basic assumptions provided by CEBS. The consequence of the adverse scenario assumptions was that the estimated Tier I capital adequacy ratio (on a consolidated basis) to be 10.9% versus 11.6% in the end of 2009. An additional effect by 2.7% arises from the application of the adverse scenario which accounts for sovereign risk of European countries, resulting in the estimated Tier I ratio to fall to 8.2% in 2011, compared to the minimum supervisory limit which is set at 4%.

Events in the second semester

Alpha Bank on 23.7.2010 issued a covered bond amounting to €1 billion in the context of the newly established program for covered bonds which provides for the direct issue of up to €8 billion. The issued covered bond was listed for trading in the Luxembourg Stock Exchange and was rated by the credit agencies Fitch and Moody's with a rate of A and Baa3 respectively.

There is a possibility that the covered bond could be pledged to the European Central Bank in order to raise liquidity.

Future Prospects

Greek Banks are expected for the second half of 2010, to operate in an environment characterized by the adverse consequences which gave raise the downgrade of the Greek State's credit rating.

However, the Bank's strong capital adequacy, proven by the stress test exercises performed in July 2010, the adequate accumulated provisions to cover credit risk and the limited Greek State securities portfolio, have created a strong financial and business base for the Bank to operate.

Furthermore, for the second half of 2010 the Bank will continue its efforts to effectively manage operating costs.

Related Party Transactions

Finally, according to the corresponding regulatory framework, the present report must contain the main transactions with related parties.

All the transactions between the related parties, the bank and the group's companies are performed in the ordinary business course, conducted according the market's conditions and are authorized by corresponding management personnel. There are no other material transactions between the related parties beyond those described in the following paragraph.

a) The outstanding balances and the corresponding income and expense of the Group companies with members of their Boards of Directors and their close family members as at 30.6.2010 as well as the corresponding results from those transactions for the period 1.1 – 30.6.2010 are as follows:

Loans	167,883
Deposits	61,040
Debt securities in issue	18,547
Letters of guarantee	6,533
Interest and similar income	2,207
Interest expense and similar charges	1,008
Staff costs	5,400

b) The outstanding balances and the corresponding results of the most significant transactions with subsidiaries are as follows:

A. SUBSIDIARIES

Name	Assets	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
Banks					
1. Alpha Bank London Ltd	180,844	6,231	653	599	307,389
2. Alpha Bank Cyprus Ltd	4,001,515	2,420,467	11,727	16,779	345,096
3. Alpha Bank Romania S.A.	3,119,224	6,986	23,451	40	17,146
4. Alpha Bank AD Skopje	52,005	1,277	511	2	2,600
5. Alpha Bank Jersey Ltd	20,080		38		
6. Alpha Bank Srbija A.D.	275,717	1,374	2,571	4	
7. OJSC Astra Bank	1,644	489		59	
Leasing companies					
1. Alpha Leasing A.E.	504,654	1,977	4,867	82	
2. Alpha Leasing Romania IFN S.A.	9,542		124		
3. ABC Factors A.E.	450,603	13,846	9,456	3	9,000
Investment Banking					
1. Alpha Finance A.E.P.E.Y.	244	19,915	5,132	422	9,723
2. Alpha Ventures A.E.		16,172	6	202	
3. SSIF Alpha Finance Romania S.A		14		53	
4. Alpha Ventures Capital Management - AKES		645	11	9	
Asset Management					
1. Alpha Asset Management A.E.D.A.K.	2,962	11,394	11,393	170	
Insurance					
1. Alpha Insurance Agents A.E.	5,473	5,544	6,080	15	
2. Alpha Insurance Ltd		68			
3. Alpha Insurance Brokers S.R.L.		24			
4. Alphalife A.A.E.Z.	31	6.407	2	76	

Name	Assets	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
Real Estate and Hotel					
1. Alpha Astika Akinita A.E	402	24,465	867	3,184	
2. Ionian Hotel Enterprises A.E	80,339	8,327	884	114	
3. Oceanos A.T.O.E.E		536	214		
4. Alpha Real Estate Bulgaria E.O.O.D.		109		13	
Special purpose and holding entities					
1. Alpha Credit Group Plc	509,959	6,908,812	8,805	107,322	
2. Alpha Group Jersey Ltd	979		9,564		
3. Alpha Group Investment Ltd		4,610			
4. Ionian Holdings A.E.		7,641	3,201	98	
5. Messana Holdings S.A.		16			
6. Ionian Equity Participations Ltd		133			
7. Alpha Covered Bonds Plc	85,220				
8. Katanalotika Plc		946,795			
9. Epihiro Plc	316,291				
10. Irida Plc	494,750		1,453	77	
11. Pisti 2010 -1Plc	64,568				
Other companies					
1. Evremathea A.E.		212		2	
2. Kafe Alpha A.E.		212	9	73	
3. Ionian Supporting Services A.E.	60,733	17,640	5,169	7,661	
4. Real Car Rental A.E		343			

B. JOINT VENTURES

Name	Assets	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
1. Cardlink A.E.		94	25	120	
2. APE Fixed Assets A.E.	15,670	256	251	2	
3. APE Commercial Property A.E.	35,707	5,499	571	38	
4. APE Investment Property S.A.	95,838	7,476	1,434	59	
5. Alpha TANEO A.K.E.S.		93			

C. ASSOCIATES

Name	Assets	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
1. Evisak A.E	32	316	1	9	
2. AEDEP Thessalias and Stereas Ellados A.E		159		6	
Total	**10,385,026**	**10,446,574**	**108,470**	**137,293**	**690,954**

Athens, August 30, 2010

THE CHAIRMAN
OF THE BOARD OF DIRECTORS

YIANNIS S.COSTOPOULOS
ID X 661480

Independent Auditors' Report on Review of Condensed Interim Financial Information

(Translated from the original in Greek)

To the Shareholders of
ALPHA BANK A.E.

Introduction

We have reviewed the accompanying consolidated balance sheet of ALPHA BANK A.E. (the "Bank") as of June 30, 2010 and the related consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, which comprise the interim financial information and which forms an integral part of the six-month financial report of article 5 of Law 3556/2007. Bank's management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union in accordance with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Report on other legal and regulatory requirements

Our review did not identify any inconsistency or disparity of the other information of the six-month financial report as provided for by article 5 of L. 3556/2007 with the accompanying financial information.

Athens, 30 August 2010

KPMG Certified Auditors A.E.

AM SOEL 114

Nikolaos Vouniseas Certified Auditor Accountant AM SOEL 18701	Harry Sirounis Certified Auditor Accountant AM SOEL 19071

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Interim Consolidated Income Statement

(Thousands of Euro)

	Note	From 1 January to 30.6.2010	From 1 January to 30.6.2009	From 1 April to 30.6.2010	From 1 April to 30.6.2009
Interest and similar income		1,737,524	2,037,300	879,968	989,973
Interest expense and similar charges		(820,150)	(1,192,419)	(418,365)	(547,694)
Net interest income		917,374	844,881	461,603	442,279
Fee and commission income		196,163	212,569	102,700	109,984
Commission expense		(24,137)	(21,386)	(13,696)	(11,575)
Net fee and commission income		172,026	191,183	89,004	98,409
Dividend income		1,112	2,286	800	1,555
Gains less losses on financial transactions		14,611	98,668	13,783	68,858
Other income		28,414	33,512	14,304	18,072
		44,137	134,466	28,887	88,485
Total income		**1,133,537**	**1,170,530**	**579,494**	**629,173**
Staff costs		(279,713)	(278,144)	(136,448)	(139,219)
General administrative expenses		(247,082)	(246,175)	(125,584)	(129,923)
Depreciation and amortization expenses	7, 8, 9	(44,700)	(46,265)	(22,247)	(23,493)
Other expenses		379	(2,314)	62	(1,442)
Total expenses		**(571,116)**	**(572,898)**	**(284,217)**	**(294,077)**
Impairment losses and provisions to cover credit risk	2	(421,263)	(326,715)	(221,293)	(169,453)
Share of profit/(loss) of associates		(465)	(3,589)	919	(3,588)
Profit before income tax		**140,693**	**267,328**	**74,903**	**162,055**
Income tax	3	(40,454)	(53,466)	(26,216)	(33,464)
Profit after income tax		**100,239**	**213,862**	**48,687**	**128,591**
Extraordinary tax (Law 3845/2010)		(61,879)			
Profit after income and extraordinary tax		**38,360**	**213,862**	**48,687**	**128,591**
Profit attributable to:					
Equity owners of the Bank		**38,216**	**214,707**	**48,657**	**128,969**
Non controlling interests		144	(845)	30	(378)
Earnings per share:					
Basic and diluted (€ per share)	4	0.004	0.46	0.07	0.27

The attached notes (pages 23 - 49) form an integral part of these interim consolidated financial statements

Interim Consolidated Balance Sheet

(Thousands of Euro)

	Note	30.6.2010	31.12.2009
ASSETS			
Cash and balances with Central Banks		2,105,355	2,514,664
Due from banks		4,126,707	6,408,155
Securities held for trading		41,713	70,600
Derivative financial assets		555,488	347,178
Loans and advances to customers	5	51,356,863	51,399,939
Investment securities			
- Available for sale	6	1,936,106	1,418,162
- Held to maturity	6	5,212,856	4,868,493
Investments in associates		50,280	50,715
Investment property	7	72,186	72,668
Property, plant and equipment	8	1,246,912	1,258,451
Goodwill and other intangible assets	9	187,897	178,109
Deferred tax assets		383,563	293,289
Other assets		563,449	599,984
		67,839,375	69,480,407
Non-current assets held for sale		180,017	115,640
Total Assets		**68,019,392**	**69,596,047**
LIABILITIES			
Due to banks	10	15,863,911	13,235,439
Derivative financial liabilities		1,139,878	603,932
Due to customers (including debt securities in issue)		39,657,490	42,915,694
Debt securities in issue held by institutional investors and other borrowed funds	11	3,821,020	5,148,875
Liabilities for current income tax and other taxes		114,734	108,487
Deferred tax liabilities		245,368	202,492
Employee defined benefit obligations		51,266	47,850
Other liabilities		1,290,602	1,304,862
Provisions	12	56,738	55,057
Total Liabilities		**62,241,007**	**63,622,688**
EQUITY			
Equity attributable to equity owners of the Bank			
Share capital	13	3,451,067	3,451,067
Share premium		406,867	406,867
Reserves		132,774	239,253
Retained earnings	13	1,196,615	1,274,961
		5,187,323	5,372,148
Non controlling interests		**13,298**	**17,424**
Hybrid securities		**577,764**	**583,787**
Total Equity		**5,778,385**	**5,973,359**
Total Liabilities and Equity		**68,019,392**	**69,596,047**

The attached notes (pages 23 - 49) form an integral part of these interim consolidated financial statements

Interim Consolidated Statement of Comprehensive Income

(Thousands of Euro)

	Note	From 1 January to 30.6.2010	From 1 January to 30.6.2009	From 1 April to 30.6.2010	From 1 April to 30.6.2009
Profit after income tax, recognized in the income statement		**38,360**	**213,862**	**48,687**	**128,591**
Other comprehensive income recognized directly in Equity:					
Change in available for sale securities reserve	3	(127,415)	75,188	(100,018)	87,155
Change in cash flow hedge reserve		(40,663)		(11,466)	
Exchange differences on translating and hedging the net investment in foreign operations	3	(2,095)	(9,807)	(14,050)	(1,718)
Income tax	3	41,046	(18,578)	25,043	(18,679)
Total of other comprehensive income recognized directly in Equity after income tax	3	**(129,127)**	**46,803**	**(100,491)**	**66,758**
Total comprehensive income for the period, after income tax		**(90,767)**	**260,665**	**(51,804)**	**195,349**
Total comprehensive income for the period attributable to:					
Equity owners of the Bank		**(90,963)**	**261,408**	**(51,677)**	**195,892**
Non controlling interests		196	(743)	(127)	(543)

The attached notes (pages 23 - 49) form an integral part of these interim consolidated financial statements

Interim Consolidated Statement of Changes in Equity

(Thousands of Euro)

	Note	Share capital	Share premium	Reserves	Retained earnings	Treasury shares	Total	Non controlling interests	Hybrid securities	Total
Balance 1.1.2009		**1,931,590**		**188,404**	**969,815**	**(68,985)**	**3,020,824**	**32,567**	**887,306**	**3,940,697**
Changes for the period 1.1 - 30.6.2009										
Profit for the period, after income tax					214,707		214,707	(845)		213,862
Other comprehensive income recognized directly in Equity, after income tax				46,701			46,701	102		46,803
Total comprehensive income for the period, after income tax				**46,701**	**214,707**		**261,408**	**(743)**		**260,665**
Share capital increase with the issuance of preference shares acquired by the Greek State		940,000					940,000			940,000
Expenses relating to the share capital increase					(10,340)		(10,340)			(10,340)
(Purchases)/sales and change of ownership interests in subsidiaries					(2,268)		(2,268)	(846)		(3,114)
(Purchases)/sales of treasury shares and hybrid securities					66,298	(2,665)	63,633		(215,299)	(151,666)
Dividends distributed to equity owners of the Bank and non controlling interests								(381)		(381)
Dividends paid to hybrid securities owners					(46,171)		(46,171)			(46,171)
Other				(69)	(1,619)		(1,688)			(1,688)
Balance 30.6.2009		**2,871,590**		**235,036**	**1,190,422**	**(71,650)**	**4,225,398**	**30,597**	**672,007**	**4,928,002**
Changes for the period 1.7 - 31.12.2009										
Profit for the period, after income tax					135,107		135,107	108		135,215
Other comprehensive income recognized directly in Equity, after income tax				(12,839)			(12,839)	(95)		(12,934)
Total comprehensive income for the period, after income tax				**(12,839)**	**135,107**		**122,268**	**13**		**122,281**
Share capital increase through cash payment		579,477	406,867				986,344			986,344
Expenses relating to the share capital increase, after income tax					(29,589)		(29,589)			(29,589)
(Purchases)/sales and change of ownership interests in subsidiaries					(3,134)		(3,134)	(13,186)		(16,320)
(Purchases)/sales of treasury shares and hybrid securities					5,343	71,650	76,993		(88,220)	(11,227)
Dividends paid to hybrid securities owners					(7,716)		(7,716)			(7,716)
Appropriation to reserves				16,987	(16,987)					
Other				69	1,515		1,584			1,584
Balance 31.12.2009		**3,451,067**	**406,867**	**239,253**	**1,274,961**		**5,372,148**	**17,424**	**583,787**	**5,973,359**

(Thousands of Euro)

	Note	Share capital	Share premium	Reserves	Retained earnings	Total	Non controlling interests	Hybrid securities	Total
Balance 1.1.2010		**3,451,067**	**406,867**	**239,253**	**1,274,961**	**5,372,148**	**17,424**	**583,787**	**5,973,359**
Changes for the period 1.1 - 30.6.2010									
Profit for the period, after income tax					38,216	38,216	144		38,360
Other comprehensive income recognized directly in Equity, after income tax				(129,179)		(129,179)	52		(129,127)
Total comprehensive income for the period, after income tax				**(129,179)**	**38,216**	**(90,963)**	**196**		**(90,767)**
Expenses relating to the share capital increase, after income tax					(607)	(607)			(607)
(Purchases)/Sales and change of ownership interests in subsidiaries					(10,992)	(10,992)	(3,992)		(14,984)
(Purchases), (Redemptions)/ Sales of hybrid securities, after income tax					(780)	(780)		(6,023)	(6,803)
Dividend paid for preference shares	13b				(57,945)	(57,945)			(57,945)
Dividends distributed to equity owners of the Bank and non controlling interests							(330)		(330)
Dividends paid to hybrid securities owners					(23,786)	(23,786)			(23,786)
Appropriation to reserves				22,700	(22,700)				
Other					248	248			248
Balance 30.6.2010		**3,451,067**	**406,867**	**132,774**	**1,196,615**	**5,187,323**	**13,298**	**577,764**	**5,778,385**

The attached notes (pages 23 - 49) form an integral part of these interim consolidated financial statements

Interim Consolidated Statement of Cash Flows

(Thousands of Euro)

	Note	From 1 January to 30.6.2010	30.6.2009
Cash flows from operating activities			
Profit before income tax		140,693	267,328
Adjustments for:			
Depreciation of fixed assets	7, 8	31,689	33,552
Amortization of intangible assets	9	13,011	12,713
Impairment losses from loans and provisions		440,702	375,217
(Gains)/losses from investing activities		14,122	(65,549)
(Gains)/ losses from financing activities		73,971	(4,798)
Share of (profit)/loss from associates		465	3,589
		714,653	**622,052**
Net (increase)/decrease in assets relating to operating activities:			
Due from banks		(104,240)	374,693
Securities held for trading and derivative financial assets		(179,422)	224,003
Loans and advances to customers		(502,470)	(534,775)
Other assets		27,523	33,042
Net increase/(decrease) in liabilities relating to operating activities:			
Due to banks		2,628,472	8,050,714
Derivative financial liabilities		496,133	(257,580)
Due to customers		(4,627,545)	(1,001,635)
Other liabilities		37,082	134,317
Net cash flows from operating activities before taxes		**(1,509,814)**	**7,644,831**
Income taxes and other taxes paid		(96,316)	(58,286)
Net cash flows from operating activities		**(1,606,130)**	**7,586,545**
Investment in subsidiaries and associates		(14,984)	(5,056)
Dividends received		1,112	2,286
Purchases of fixed and intangible assets		(65,512)	(74,861)
Disposals of fixed and intangible assets		2,985	5,365
Net (increase)/decrease in investment securities		(996,624)	(3,816,122)
Net cash flows from investing activities		**(1,073,023)**	**(3,888,388)**
Cash flows from financing activities			
Expenses relating to the share capital increase		(799)	(10,340)
Dividends paid to ordinary and preference shares owners		(58,398)	(768)
(Purchases)/Sales of treasury shares			(2,665)
Debt issued			992,750
Repayment of debt securities		(23,473)	(165,398)
(Purchases),(Redemptions)/Sales of hybrid securities		(5,237)	(149,001)
Dividends paid to hybrid securities owners		(23,786)	(46,171)
Net cash flows from financing activities		**(111,693)**	**618,407**
Effect of exchange rate fluctuations on cash and cash equivalents		**(2,347)**	**(9,807)**
Net increase/(decrease) in cash and cash equivalents		**(2,793,193)**	**4,306,757**
Cash and cash equivalents at the beginning of the period		**6,187,182**	**3,013,636**
Cash and cash equivalents at the end of the period		**3,393,989**	**7,320,393**

The attached notes (pages 23 - 49) form an integral part of these interim consolidated financial statements

Notes to the Interim Consolidated Financial Statements

GENERAL INFORMATION

The Alpha Bank Group, which includes companies in Greece and abroad, offers the following services: corporate and retail banking, financial services, investment banking and brokerage services, insurance services, real estate management, hotel activities.

The parent company of the Group is ALPHA BANK A.E. which operates under the brand name of ALPHA BANK. The Bank's registered office is 40 Stadiou Street, Athens and it is listed as a societe anonyme with registration number 6066/06/B/86/05. The Bank's duration is until 2100 which can be extended by the General Meeting of Shareholders.

In accordance with article 4 of the Articles of Incorporation, the Bank's objective is to engage, for its own account or on behalf of third parties, in Greece and abroad, independently or collectively, including joint ventures with third parties, in any and all (main and secondary) operations, activities, transactions and services allowed to credit institutions, in conformity with whatever rules and regulations (domestic, Community, foreign) may be in force each time. In order to serve this objective, the Bank may perform any kind of action, operation or transaction which, directly or indirectly, is pertinent, complementary or auxiliary to the purposes mentioned above.

Based on the Ordinary General Meeting of Shareholders' decision, held on 22.6.2010, the reelection of the currently serving members of the Bank's Board of Directors, for a four year tenure, was approved, apart from the Greek State's representative whose tenure expires as stated in Law 3723/2008.

The Board of Directors as at 30 June 2010 consists of:

CHAIRMAN (Executive Member)
Yannis S. Costopoulos

VICE CHAIRMAN (Non-Executive Independent Member)
Minas G. Tanes ***

EXECUTIVE MEMBERS

MANAGING DIRECTOR
Demetrios P. Mantzounis

EXECUTIVE DIRECTORS AND GENERAL MANAGERS
Marinos S. Yannopoulos (CFO)***
Spyros N. Filaretos (COO)
Artemis Ch. Theodoridis

NON-EXECUTIVE MEMBERS
Sophia G. Eleftheroudaki
Paul G. Karakostas*
Nicholaos I. Manessis **
Ioanna E. Papadopoulou

NON-EXECUTIVE INDEPENDENT MEMBERS
George E. Agouridis *
Pavlos A. Apostolides **
Thanos M. Veremis
Evangelos J. Kaloussis */***
Ioannis K. Lyras**

NON-EXECUTIVE MEMBER (in accordance with the requirements of Law 3723/2008)
Sarantis – Evangelos G. Lolos

SECRETARY
Hector P. Verykios

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* *Member of the Audit Committee*

** *Member of the Remuneration Committee*

*** *Member of the Risk Management Committee*

The Ordinary General Meeting of Shareholders, held on 22.6.2010, has appointed as auditors of the semi annual and annual financial statements for 2010 the following:

Principal Auditors:	Nick E. Vouniseas
	Charalambos G. Sirounis
Substitute Auditors:	Nikolaos Ch. Tsiboukas
	John A. Achilas

of KPMG Certified Auditors A.E.

The Bank's shares have been listed in the Athens Stock Exchange since 1925. As at 30 June 2010 Alpha Bank was ranked sixth in terms of market capitalization.

The Bank is included in a series of international indices, such as S&P Europe 350, FTSEurofirst 300, DJ Euro Stoxx and FTSE4 Good.

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

As at 30 June 2010 the Bank has 534,269,648 ordinary and 200,000,000 preference shares in issue.

During the first semester of 2010 an average of 2,781,658 shares have been traded daily.

The credit rating of the Bank performed by three international credit rating agencies is as follows:

- Moody's: Ba1
- Fitch Ratings: BBB-
- Standard & Poor's: BB

The financial statements have been approved by the Board of Directors on August 30, 2010.

ACCOUNTING POLICIES APPLIED

1. Basis of presentation

The Group has prepared the condensed interim financial statements as at 30.6.2010 in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting.

The financial statements have been prepared on the historical cost basis except for the following assets and liabilities which are measured at fair value:

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

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

The estimates and judgments applied by the Group in preparing the financial statements are based on historical information and assumptions which at present are considered appropriate.

The estimates and assumptions are reviewed on an on going basis to take into account current conditions and the effect of any revisions is recognized in the period in which the estimate is revised.

The accounting policies applied by the Group in preparing the condensed interim financial statements are consistent with those stated in the published financial statements for the year ended 31.12.2009, after taking into account the following:

- **Amendment of International Accounting Standard 27** "Consolidated and Separate Financial Statements" and **International Financial Reporting Standard 3** "Business combinations" (Regulations 494-495/3.6.2009)

  The main changes from the amended standards issued on 10 January 2008 are summarized as follows:

  i. In cases of changes in ownership interests of subsidiaries with which control is obtained or lost, the value of the investment existed prior to the change of ownership interest or the remaining ownership interest, should be measured at fair value with changes recognized in profit and loss account.

  ii. Upon initial recognition non-controlling interest might be measured at fair value. In addition non-controlling interest should absorb the total losses incurred attributable to their interest.

  iii. Any contingent consideration of an entity is recognized as a liability and measured at fair value.

  iv. Costs incurred by the acquirer are not included in the cost of a business combination but are expensed.

In addition, changes in a parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The Group had already implemented the above accounting policy.

In addition, the Group applied from 1.1.2010 the following amendments and interpretations which were issued by the International Accounting Standards Board (IASB), adopted by the European Union but had no substantial impact on its financial statements:

- **Amendment of International Financial Reporting Standard 1** "First time adoption of International Financial Reporting Standards" (Regulation 1136/25.11.2009)
- **Amendment of International Financial Reporting Standard 1** "Additional Exemptions for first-time adopters" (Regulation 550/23.6.2010)
- **Amendment of International Financial Reporting Standard 2** "Share-based payments-Group cash settled share-based payment transactions" (Regulation 244/23.3.2010)
- **Amendment of International Accounting Standard 39** "Financial Instruments: Recognition and Measurement" concerning eligible hedged items (Regulation 839/15.9.2009)
- **Improvements to International Accounting Standards: Amendment of IFRS 5** "Non-current assets held for sale and discontinued operations" (Regulation 70/23.1.2009)
- **Improvements to International Accounting Standards** (Regulation 243/23.3.2010)
- **Interpretation 17** "Distribution of non-cash assets to owners" (Regulation 1142/26.11.2009)

- **Interpretation 18** "Transfer of assets from customers" (Regulation 1164/27.11.2009)

The adoption by the European Union, by 31.12.2010, of new standards, interpretations or amendments, which have been issued or may be issued during the year by the International Accounting Standards Board (IASB), and their mandatory or optional adoption for periods beginning on or after 1.1.2010 may retrospectively affect the periods presented in these interim financial statements.

INCOME STATEMENT

2. Impairment losses and provisions to cover credit risk

	From 1 January to		From 1 April to	
	30.6.2010	30.6.2009	30.6.2010	30.6.2009
Impairment losses on loans and advances to customers	438,315	337,664	233,742	175,977
Reversal of impairment losses on due from banks		(4)		
Provisions to cover credit risk relating to off-balance sheet items	(62)	(2,023)	(27)	(1,986)
Recoveries	(16,990)	(8,922)	(12,422)	(4,538)
Total	**421,263**	**326,715**	**221,293**	**169,453**

3. Income tax

In accordance with the Greek tax Law, up to 2009, profits of entities operating in Greece were taxed at a rate of 25%. According to Law 3697/2008 the tax rate for 2010 is 24% and will be reduced by one percent each year until the rate reaches 20% in 2014 and thereafter.

In accordance with Law 3842/2010, a tax rate of 40% is imposed on distributed or capitalized profits of legal entities from 1.1.2011, while undistributed profits are taxed according to the current tax rate. After the payment of a tax rate 40% there is no further tax obligation for the beneficiary legal entity, while the individual beneficiary is subject to tax under the prevailing tax framework. The above is also applicable to prior years profits that will be either distributed or capitalized from 1.1.2011 and thereon.

The tax rates of years 2009 and 2010 of the subsidiaries and the Bank's branches operating abroad, are as follows:

Cyprus	10
Bulgaria	10
Serbia	10
Romania	16
FYROM	10 [1]
Albania	10
Ukraine	25
Jersey	10
United Kingdom	28
Luxembourg	28.59

In accordance with article 5 of Law 3845/6.5.2010 "Measures for the implementation of the supporting mechanism of the Greek economy through the Eurozone Member-States and the International Monetary Fund" an extraordinary tax was imposed to legal entities for social responsibility purposes and is calculated on the total net income for fiscal year 2010 (accounting year 1.1 - 31.12.2009) provided that it exceeds € 100,000. The extraordinary tax is imposed on profits before income tax as reported under International Financial Reporting Standards (IFRS), only if these are greater than the total taxable profits.

According to the above, the extraordinary tax recognized in the Consolidated Financial Statements as at 30.6.2010 amounts to € 61,879.

[1] From 1.1.2009 non distributable profits are not subject to tax. When distributed they are taxed at the effective rate on the date of distribution.

The income tax expense is analysed as follows:

	From 1 January to		From 1 April to	
	30.6.2010	30.6.2009	30.6.2010	30.6.2009
Current	42,043	28,204	35,108	21,334
Deferred	(1,589)	25,262	(8,892)	12,130
Total	**40,454**	**53,466**	**26,216**	**33,464**
Extraordinary tax (Law 3845/2010)	61,879			

Deferred tax recognized in the income statement is attributable to the temporary differences the effects of which are analyzed as follows:

	From 1 January to		From 1 April to	
	30.6.2010	30.6.2009	30.6.2010	30.6.2009
Depreciation and fixed asset write-offs	1,614	1,275	1,046	601
Valuation of loans	46,653	(17,891)	25,769	(24,431)
Suspension of interest accruals	14,372	11,861	10,582	6,803
Loans impairment	(48,599)	(16,764)	(25,389)	(9,058)
Employee defined benefit obligations	13,866	14,527	(1,122)	(1,153)
Valuation of derivatives	(33,035)	28,439	(21,940)	20,777
Application of effective interest rate	2,155	2,294	503	4,380
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	(9,039)	(1,271)	(4,024)	2,578
Valuation of bonds	9,453	9,396	8,123	1,907
Valuation of other securities	(305)	(363)	(215)	1,339
Tax losses carried forward	(547)	(412)	12,902	(50)
Other temporary differences	1,823	(5,829)	(15,127)	8,437
Total	**(1,589)**	**25,262**	**(8,892)**	**12,130**

A reconciliation between the effective and nominal tax rate is provided below:

	From 1 January to				From 1 April to			
	30.6.2010		30.6.2009		30.6.2010		30.6.2009	
	%		%		%		%	
Profit before income tax		**140,693**		**267,328**		**74,903**		**162,055**
Income tax (tax rate)	19.70	27,722	23.54	62,917	19.71	14,760	23.00	37,279
Increase/(decrease) due to:								
Additional tax on income of fixed assets	0.08	114	0.05	147	0.11	85	0.07	117
Non taxable income	(0.72)	(1,009)	(3.84)	(10,263)	10.86	8,135	(2.54)	(4,115)
Non deductible expenses	0.87	1,226	0.75	2,007	1.17	873	0.41	670
Differences carried forward to offset	0.08	107	(0.01)	(30)	0.14	107	(0.02)	(30)
Withholding tax that has not been offset	2.14	3,017			(10.02)	(7,506)		
Other temporary differences	6.59	9,277	(0.49)	(1,312)	13.03	9,762	(0.28)	(457)
Income tax (effective tax rate)	**28.74**	**40,454**	**20.00**	**53,466**	**35.00**	**26,216**	**20.64**	**33,464**

The income tax rate of 19.70% for the first semester of 2010 and 23.54% for the first semester of 2009 is the weighted average nominal tax rate based on the nominal income tax rate and the profit before tax of the Group's subsidiaries.

Income tax of other comprehensive income recognized directly in Equity

	From 1 January to					
	30.6.2010			30.6.2009		
	Before income tax	Income tax	After income tax	Before income tax	Income tax	After income tax
Change in available for sale securities reserve	(127,415)	31,287	(96,128)	75,188	(18,578)	56,610
Change in cash flow hedge reserve	(40,663)	9,759	(30,904)			
Exchange differences on translating and hedging the net investment in foreign operations	(2,095)		(2,095)	(9,807)		(9,807)
Total	**(170,173)**	**41,046**	**(129,127)**	**65,381**	**(18,578)**	**46,803**

	From 1 April to					
	30.6.2010			30.6.2009		
	Before income tax	Income tax	After income tax	Before income tax	Income tax	After income tax
Change in available for sale securities reserve	(100,018)	22,291	(77,727)	87,155	(18,679)	68,476
Change in cash flow hedge reserve	(11,466)	2,752	(8,714)			
Exchange differences on translating and hedging the net investment in foreign operations	(14,050)		(14,050)	(1,718)		(1,718)
Total	**(125,534)**	**25,043**	**(100,491)**	**85,437**	**(18,679)**	**66,758**

4. Earnings per share

a. Basic

Basic earnings per share is calculated by dividing the profit after income tax for the period, attributable to ordinary equity owners of the Bank, by the weighted average number of ordinary shares outstanding, after deducting the weighted average number of treasury shares held by Group companies, during the period.

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 does not have dilutive potential ordinary shares and additionally, based on the preference shares' terms of issuance, basic and dilutive earnings per share should not differ.

	From 1 January to		From 1 April to	
	30.6.2010	30.6.2009	30.6.2010	30.6.2009
Profit attributable to ordinary equity owners of the Bank less the return on preference shares of the Greek State (Law 3723/2008)	2,323	206,570	36,264	120,832
Weighted average number of outstanding ordinary shares	534,269,648	444,974,979	534,269,648	444,901,906
Basic and diluted earnings per share (in €)	0.004	0.46	0.07	0.27

Prior periods' earnings per share have been adjusted compared to the published one's:

a) with the proportional return on preference shares held by the Greek State (Law 3723/2008).

b) due to the Bank's share capital increase through cash payment on 30.11.2009, and the issuance of 123,292,996 new common registered shares with a privilege issue price of €8.00 each.

ASSETS

5. Loans and advances to customers

	30.6.2010	31.12.2009
Individuals:		
Mortgages:		
- Non-Securitized	11,388,115	11,040,759
- Securitized	2,720,736	2,713,146
Consumer:		
- Non-Securitized	2,790,884	3,404,039
- Securitized	1,969,949	1,464,555
Credit cards		
- Non-Securitized	499,169	1,277,859
- Securitized	720,045	
Other	75,464	78,501
Total	**20,164,362**	**19,978,859**
Companies:		
Corporate loans		
- Non-Securitized	27,505,202	26,878,943
- Securitized	3,087,886	3,196,024
Leasing		
- Non-Securitized	776,199	849,967
- Securitized	459,511	486,072
Factoring	572,296	634,977
Total	**32,401,094**	**32,045,983**
Receivables from insurance and re-insurance activities	10,198	10,430
Other receivables	728,304	1,007,475
	53,303,958	**53,042,747**
Less:		
Allowance for impairment losses [1]	(1,947,095)	(1,642,808)
Total	**51,356,863**	**51,399,939**

Allowance for impairment losses

Balance 1.1.2009	**1,275,994**
Changes for the period 1.1. - 30.06.2009	
Change in present value of impairment reserve	36,454
Foreign exchange differences	(538)
Impairment losses for the period (note 2)	337,664
Loans written-off during the period	(257,359)
Balance 30.06.2009	**1,392,215**
Changes for the period 1.7. - 31.12.2009	
Change in present value of impairment reserve	45,091
Foreign exchange differences	11,123
Impairment losses for the period	360,936
Loans written-off during the period	(166,557)
Balance 31.12.2009	**1,642,808**
Changes for the period 1.1. - 30.06.2010	
Change in present value of impairment reserve	58,855
Foreign exchange differences	4,878
Impairment losses for the period (note 2)	438,315
Loans written-off during the period	(197,761)
Balance 30.06.2010	**1,947,095**

[1] *In addition to the allowance for impairment losses, an additional provision of € 462 (31.12.2009: € 521) has been recorded to cover credit risk relating to off-balance sheet items. The total provision recorded to cover credit risk amounts to € 1,947,557 (31.12.2009: € 1,643,329).*

The Bank and Alpha Leasing A.E. have proceeded in securitizing mortgage, consumer and corporate loans, credit cards and finance leases through special purpose entities controlled by them.

Based on the contractual terms and structure of the above transactions (e.g. allowance of guarantees or/and credit enhancement or due to the Bank owning the bonds issued by the special purpose entities) the Bank and Alpha Leasing AE retained in all cases the risks and rewards deriving from the securitized portfolios.

The Bank, during the first semester of 2010, securitized a portion of the credit cards and revolving consumer loans portfolio, through the special purpose entity Pisti 2010-1 Plc.

In accordance with the amendments of IAS 39, in the third quarter of 2008 the Group reclassified securities of € 21.7 million from the available for sale portfolio to the loans portfolio since these securities are not traded in an active market and the Group has the intention to hold them in the foreseeable future. The above securities are impaired as of 31.12.2009 by an amount of € 20.1 million. During the first semester of 2010, the Group sold the above mentioned securities and recorded € 3.3 million gain in profit and loss of the respective period.

The finance lease receivables by duration are analysed as follows:

	30.6.2010	**31.12.2009**
Up to 1 year	382,794	410,493
From 1 year to 5 years	509,522	546,021
More than 5 years	573,999	597,551
	1,466,315	**1,554,065**
Non accrued finance income	(230,605)	(218,026)
Total	**1,235,710**	**1,336,039**

The net amount of financial lease receivables by duration is analyzed as follows:

	30.6.2010	**31.12.2009**
Up to 1 year	346,315	374,047
From 1 year to 5 years	413,335	453,958
More than 5 years	476,060	508,034
Total	**1,235,710**	**1,336,039**

6. Investment securities

a) Available for sale

The available for sale portfolio amounts to € 1.9 billion on 30.6.2010 compared to € 1.4 billion on 31.12.2009. The aforementioned amounts include Greek State securities that amount to € 0.7 billion and € 0.1 billion respectively.

b) Held to maturity

The held to maturity portfolio amounts to € 5.2 billion on 30.6.2010 compared to € 4.9 billion on 31.12.2009. The aforementioned amounts include Greek State securities that amount to € 4 billion and € 2.6 billion respectively.

The Bank during the first quarter of 2009 has securitized bonds through the special purpose entity Talanto Plc. On 17.5.2010 the Bank's Executive Committee approved the redemption and termination of the above transaction, which was completed during the second quarter of 2010.

7. Investment property

	Land and Buildings
Balance 1.1.2009	
Cost	72,244
Accumulated depreciation	(5,369)
1.1.2009-30.6.2009	
Net book value 1.1.2009	66,875
Foreign exchange differences	(45)
Additions	932
Reclassification from "Property, plant and equipment"	5,555
Depreciation charge for the period	(356)
Net book value 30.6.2009	72,961
Balance 30.6.2009	
Cost	79,463
Accumulated depreciation	(6,502)
1.7.2009-31.12.2009	
Net book value 1.7.2009	72,961
Foreign exchange differences	(14)
Additions	137
Disposals	(2)
Depreciation charge for the period	(414)
Net book value 31.12.2009	72,668
Balance 31.12.2009	
Cost	79,570
Accumulated depreciation	(6,902)
1.1.2010-30.06.2010	
Net book value 1.1.2010	72,668
Foreign exchange differences	(83)
Depreciation charge for the period	(399)
Net book value 30.6.2010	72,186
Balance 30.6.2010	
Cost	79,470
Accumulated depreciation	(7,284)

The reclassification of €5,555, during the first semester of 2009, from property, plant and equipment concerns a building that has been leased.

8. Property, plant and equipment

	Land and Buildings	Leased Equipment	Equipment	Total
Balance 1.1.2009				
Cost	1,373,990	2,814	454,795	1,831,599
Accumulated depreciation	(253,339)	(1,007)	(323,013)	(577,359)
1.1.2009 - 30.6.2009				
Net book value 1.1.2009	1,120,651	1,807	131,782	1,254,240
Foreign exchange differences	(3,417)	(134)	(764)	(4,315)
Additions	22,306	12,716	17,678	52,700
Disposals	(365)	(1,551)	(993)	(2,909)
Reclassification to "Investment property "	(5,555)			(5,555)
Other reclassifications		351	(351)	
Depreciation charge for the period	(14,533)	(1,219)	(17,444)	(33,196)
Net book value 30.6.2009	1,119,087	11,970	129,908	1,260,965
Balance 30.6.2009				
Cost	1,384,216	14,129	465,770	1,864,115
Accumulated depreciation	(265,129)	(2,159)	(335,862)	(603,150)
1.7.2009 - 31.12.2009				
Net book value 1.7.2009	1,119,087	11,970	129,908	1,260,965
Foreign exchange differences	(2,354)	37	(858)	(3,175)
Additions	17,643	27	9,645	27,315
Disposals	(3,926)	(1,555)	(310)	(5,791)
Additions from companies consolidated for the first time in the year 2009	10,594			10,594
Reclassification to leased equipment	(306)	420	(114)	
Other reclassifications		(351)	351	
Depreciation charge for the period	(13,794)	(1,168)	(16,495)	(31,457)
Net book value 31.12.2009	1,126,944	9,380	122,127	1,258,451
Balance 31.12.2009				
Cost	1,404,715	12,191	471,015	1,887,921
Accumulated depreciation	(277,771)	(2,811)	(348,888)	(629,470)
1.1.2010 - 30.6.2010				
Net book value 1.1.2010	1,126,944	9,380	122,127	1,258,451
Foreign exchange differences	(4,448)	(47)	(602)	(5,097)
Additions	14,658	186	12,151	26,995
Disposals	(208)	(1,653)	(286)	(2,147)
Other reclassifications		75	(75)	
Depreciation charge for the period	(14,680)	(995)	(15,615)	(31,290)
Net book value 30.6.2010	1,122,266	6,946	117,700	1,246,912
Balance 30.6.2010				
Cost	1,413,073	10,107	479,116	1,902,296
Accumulated depreciation	(290,807)	(3,161)	(361,416)	(655,384)

9. Goodwill and other intangible assets

	Goodwill	Software	Other intangible	Total
Balance 1.1.2009				
Cost	52,036	227,612	37,983	317,631
Accumulated amortization		(144,777)	(12,893)	(157,670)
1.1.2009 - 30.6.2009				
Net book value 1.1.2009	52,036	82,835	25,090	159,961
Foreign exchange differences	(1,813)	(418)	(469)	(2,700)
Additions		12,899	8,330	21,229
Additions from companies consolidated for the first time in the first semester of 2009	3,687			3,687
Other reclassifications		(55)	55	
Amortization charge for the period		(10,400)	(2,313)	(12,713)
Net book value 30.6.2009	53,910	84,861	30,693	169,464
Balance 30.6.2009				
Cost	53,910	240,108	45,458	339,476
Accumulated amortization		(155,247)	(14,765)	(170,012)
1.7.2009-31.12.2009				
Net book value 1.7.2009	53,910	84,861	30,693	169,464
Foreign exchange differences	(1,412)	(105)	(28)	(1,545)
Additions		20,988	6,965	27,953
Disposals		(109)	(338)	(447)
Changes in additions from companies consolidated for the first time in the first semester of 2009	(3,687)			(3,687)
Other reclassifications		(6)	6	
Amortization charge for the period		(11,015)	(2,614)	(13,629)
Net book value 31.12.2009	48,811	94,614	34,684	178,109
Balance 31.12.2009				
Cost	48,811	260,424	51,718	360,953
Accumulated amortization		(165,810)	(17,034)	(182,844)
1.1.2010-30.6.2010				
Net book value 1.1.2010	48,811	94,614	34,684	178,109
Foreign exchange differences	(3,663)	(216)	(131)	(4,010)
Additions		26,776	33	26,809
Amortization charge for the period		(10,407)	(2,604)	(13,011)
Net book value 30.6.2010	45,148	110,767	31,982	187,897
Balance 30.6.2010				
Cost	45,148	286,824	50,490	382,462
Accumulated amortization		(176,057)	(18,508)	(194,565)

LIABILITIES

10. Due to banks

	30.6.2010	31.12.2009
Deposits:		
- Current accounts	74,095	96,599
- Term deposits:		
▪ European Central Bank	14,545,118	10,285,015
▪ Other credit institutions	302,505	1,555,206
Sale and repurchase agreements (Repos)	392,332	490,203
Borrowing funds	549,861	808,416
Total	**15,863,911**	**13,235,439**

11. Debt securities in issue and other borrowed funds

a. Short-term

Securities (ECP)

Balance 1.1.2010	**89,411**
Changes for the period 1.1 – 30.6.2010	
New issues	91,193
Maturities/Redemptions	(171,126)
Accrued interest	150
Foreign exchange differences	350
Balance 30.6.2010	**9,978**

The new issues of short-term securities (ECP) in Euro pay an average spread of 30 basis points over Euribor of the respective period.

b. Long-term

i. Issues guaranteed by the Greek State (Law 3723/2008)

According to Law 3723/2008 for the enhancement of the Greek economy's liquidity program, the Bank proceeded:

- On 30.4.2010 to the issue of senior debt amounting to €2.1 billion, with a three year duration, guaranteed by the Greek State and bearing an interest rate of three month Euribor plus a spread of 3%.
- On 10.5.2010 to the issue of senior debt amounting to €440 million, with a three year duration, guaranteed by the Greek State and bearing an interest rate of three month Euribor plus a spread of 4.5%.
- On 24.6.2010 to the issue of senior debt amounting to €2.3 billion, with a three year duration, guaranteed by the Greek State and bearing an interest rate of three month Euribor plus a spread of 4%.

The above mentioned securities are not presented in the "Debt securities in issue and other borrowed funds", as they are held by the Bank.

ii. Senior debt securities

Balance 1.1.2010	**6,167,188**
Changes for the period 1.1 – 30.6.2010	
New issues	118,479
(Purchases)/ sales by Group companies	(360,412)
Maturities/Redemptions	(1,387,107)
Fair value change due to hedging	29,694
Accrued interest	(2,326)
Foreign exchange differences	12,142
Balance 30.6.2010	**4,577,658**

The following securities are included in the amount of "new issues":

- nominal value of € 20 million with a maturity date of 25.1.2012, bearing a fixed three month interest rate of 2.25%, which gradually increases by 50 basis points on semi-annual basis from 26.7.2010.
- nominal value of € 20 million with a maturity date of 25.1.2013, bearing a fixed three month interest rate of 2.60%, which gradually increases by 90 basis points on an annual basis.
- nominal value of € 10 million with a maturity date of 5.2.2013, bearing a fixed three month interest rate of 2.50%, which gradually increases to 2.75% from 5.8.2010, to 3.30% from 7.2.2011 and to 4.30% from 6.2.2012.
- nominal value of € 10 million with a maturity date of 5.2.2014, bearing a fixed three month interest rate of 2.75%, which gradually increases to 3.75% from 7.2.2011, to 4.30% from 6.2.2012 and to 5.20% from 5.2.2013
- 8 issues in Euro of a total nominal value amounting to € 38 million, with a duration from three up to four years, bearing a fixed interest rate which gradually increases.
- 7 issues in USD of a total nominal value amounting to USD 27 million, with a duration from three up to four years, bearing an interest rate which gradually increases.

It is noted that the issues redempted during the period have been exempted from the amount of the new senior debt securities of the same period.

Additionally, the amount of maturities/redemptions relates mainly to maturities of issues amounting to € 804 million.

iii. Subordinated debt

Balance 1.1.2010	**825,320**
Changes for the period 1.1 – 30.6.2010	
(Purchases)/ Sales by Group companies	(23,093)
Fair value change due to hedging	10,278
Accrued interest	224
Foreign exchange differences	50,970
Balance 30.6.2010	**863,699**
Total of Debt securities in issue and other borrowed funds	**5,451,335**

From the above debt securities in issue which amount to € 5,451,335, an amount of € 1,630,315 (31.12.2009: € 1,929,938), held by Bank customers, has been reclassified to "Due from customers". Therefore the balance of "Debt securities in issue held by institutional investors and other borrowed funds" as at 30 June 2010, amounts to € 3,821,020 (31.12.2009: € 5,148,875).

Bonds of € 8.2 billion from the securitization of consumer and corporate loans, credit cards and finance lease loans as well as the issuance of covered bonds with a secured portfolio that consists of collaterized mortgage loans, are not presented in "Debt securities in issue and other borrowed funds" since these securities, issued by Group companies, are held by the Group[1].

Part of these bonds that has been rated by credit rating agencies has been accepted as collateral by the Bank of Greece for monetary policy purposes.

[1] *Financial disclosure regarding covered bond issues, as determined by the 2620/28.08.09 directive of Bank of Greece, will be published at the Bank's website.*

12. Provisions

	30.6.2010	31.12.2009
Insurance provisions	47,903	45,309
Provisions to cover credit risk and other provisions	8,835	9,748
Total	**56,738**	**55,057**

a. Insurance provisions

	30.6.2010	31.12.2009
Non-life insurance		
Unearned premiums	5,416	5,537
Outstanding claim reserves	5,659	4,477
Total	11,075	10,014
Life insurance		
Mathematical reserves	11,163	9,144
Outstanding claim reserves	2,193	2,428
Total	13,356	11,572
Reserves for investments held on behalf and at risk of life insurance policy holders	**23,472**	**23,723**
Total	**47,903**	**45,309**

b. Provisions to cover credit risk and other provisions

Balance 1.1.2009	**13,493**
Changes for the period 1.1. - 30.6.2009	
Reversal of provisions to cover credit risk relating to off-balance sheet items (note 2)	(2,023)
Other provisions	2,231
Provisions used during the period	(175)
Foreign exchange differences	(63)
Balance 30.06.2009	**13,463**
Changes for the period 1.7. - 31.12.2009	
Reversal of provisions to cover credit risk relating to off-balance sheet items and other provisions	(4,615)
Other provisions	1,665
Provisions used during the period	(674)
Foreign exchange differences	(91)
Balance 31.12.2009	**9,748**
Changes for the period 1.1. - 30.6.2010	
Reversal of provisions to cover credit risk relating to off-balance sheet items (note 2)	(62)
Reversal of other provisions	(566)
Foreign exchange differences	(285)
Balance 30.6.2010	**8,835**

The amount of other provisions is included in "other expenses" of the income statement.

EQUITY

13. Share capital and Retained Earnings

a) Share Capital

The Bank's share capital as of 31.12.2009 and 30.6.2010 is analysed as follows:

	Number of Common Shares	Number of Preference Shares	Paid-in capital
Opening Balance 1.1.2009	**410,976,652**		**1,931,590**
Share capital increase through the issuance of new preference, non-voting, paper and redeemable shares according to Law 3723/2008		200,000,000	940,000
Share capital increase through cash payment with the issuance of new common, registered, voting, non paper shares of nominal value €4.70 each and issue price €8.00 each	123,292,996		579,477
Balance 31.12.2009/30.6.2010	**534,269,648**	**200,000,000**	**3,451,067**

According to the article 39 of Law 3844/3.5.2010 which amended Law 3723/9.12.2008, the return on preference shares has a step up feature of 2% annually, if after five years following the issuance, the preference shares have not been redeemed.

The Bank has recognized the preference shares as part of its equity and the related return for the first semester of 2010 amounts to €35.9 million after income tax.

b) Retained earnings

According to article 28 of Law 3756/2009 as amended by Law 3844/3.5.2010, credit institutions participating in the programs referring to the enhancement of economy's liquidity of Law 3723/2008 may distribute dividend for 2009 only in the form of shares.

The Bank's Ordinary General Meeting of Shareholders held on 22.6.2010 decided the following:

- the payment to the Greek State of €57.9 million regarding the accrued return on it's preference shares of the fiscal year 2009, according to the Bank's Articles of Incorporation,
- not to distribute dividends to Bank's common shareholders for the fiscal year 2009 and
- to form statutory reserve amounting to €21.4 million.

ADDITIONAL INFORMATION

14. 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 department, the ultimate disposition of these matters is not expected to have a material effect on the financial position or operations of the Bank.

There are no pending legal cases or issues in progress which may have a material impact on the financial statements or operations of the other companies of the Group. However, the Group recorded a provision amounting to €3.8 million for various pending legal cases.

b) Tax issues

The Bank and its branches in Bulgaria, Albania and London have been audited by the tax authorities for the years up to and including 2007. On 9.7.2010, the tax audit of the Bank's branch in Tirana (Albania) for the fiscal years 2008 and 2009 started.

The Group's subsidiaries have been audited by the tax authorities up to and including the year indicated in the table below:

Name	Fiscal year
Banks	
1. Alpha Bank London Ltd	2008
2. Alpha Bank Cyprus Ltd	2007
3. Alpha Bank Romania S.A.	2006
4. Alpha Bank AD Skopje (tax audit is in progress for fiscal years from 2007 - 2009)	1997
5. Alpha Bank Jersey Ltd	2007
6. Alpha Bank Srbija A.D.	2004
7. OJSC Astra Bank (commencement of operation 2008)	*
Leasing Companies	
1. Alpha Leasing A.E.	2007
2. Alpha Leasing Romania IFN S.A.	2007
3. ABC Factors A.E.	2008
4. Alpha Asset Finance C.I. Ltd (commencement of operation 2005)	*
Investment Banking	
1. Alpha Finance A.E.P.E.Y.	2007
2. Alpha Finance US Corporation	2001
3. SSIF Alpha Finance Romania S.A. (tax audit is in progress for fiscal years from 2003 - 2007)	2002
4. Alpha Ventures A.E.	2006
5. Alpha Ventures Capital Management – AKES (commencement of operation 2008)	*
Asset Management	
1. Alpha Asset Management A.E.D.A.K.	2003
2. ABL Independent Financial Advisers Ltd	2008
Insurance	
1. Alpha Insurance Agents A.E.	2006
2. Alpha Insurance Ltd (tax audit is in progress for fiscal years from 2007 - 2008)	2006
3. Alpha Insurance Brokers S.R.L.	2005
4. Alphalife A.A.E.Z. (commencement of operation 2007)	*

* *These companies have not been audited by the tax authorities since the commencement of their operations.*

Name	Fiscal year
Real Estate and Hotel	
1. Alpha Astika Akinita A.E.	2005
2. Ionian Hotel Enterprises A.E.	2005
3. Oceanos A.T.O.E.E.	2006
4. Alpha Real Estate D.O.O. Beograd	2008
5. Alpha Astika Akinita D.O.O.E.L. Skopje	2007
6. Alpha Real Estate Bulgaria E.O.O.D.	2006
7. Chardash Trading E.O.O.D. (Commencement of operation 2006)	*
8. Alpha Astika Akinita Romania S.R.L.	1998
Special purpose entities	
1. Alpha Credit Group Plc	2008
2. Alpha Group Jersey Ltd	2007
3. Alpha Group Investments Ltd	2007
4. Ionian Holdings A.E.	2006
5. Messana Holdings S.A.	2008
6. Ionian Equity Participations Ltd (commencement of operation 2006)	*
7. ABL Holdings Jersey Ltd	2007
8. Alpha Covered Bonds Plc (commencement of operation 2008)	*
9. Katanalotika Plc (commencement of operation 2008)	*
10. Epihiro Plc (commencement of operation 2009)	*
11. Irida Plc (commencement of operation 2009)	*
12. Pisti 2010 - 1 Plc (commencement of operation 2010)	*
13. AGI – BRE Participations 1 Ltd (commencement of operation 2010)	*
14. AGI – RRE Participations 1 Ltd (commencement of operation 2010)	*
15. AGI – RRE Participations 1 S.R.L. (commencement of operation 2010)	*
16. AGI – BRE Participations 1 E.O.O.D. (commencement of operation 2010)	*
Other companies	
1. Alpha Bank London Nominees Ltd	**
2. Alpha Trustees Ltd	2002
3. Flagbright Ltd	**
4. Evremathea A.E.	2006
5. Kafe Alpha A.E. (commencement of operation 2006)	*
6. Ionian Supporting Services A.E. (commencement of operation 2007)	*
7. Real Car Rental A.E. (commencement of operation 2009)	*

Additional taxes and penalties may be imposed for the unaudited years.

c) Operating leases

The Group's minimum future lease payments are:

	30.6.2010	31.12.2009
► less than one year	53,887	56,358
► between one and five years	178,514	179,472
► more than five years	271,591	272,136
Total	**503,992**	**507,966**

* *These companies have not been audited by the tax authorities since the commencement of their operations.*

** *These companies are not subject to tax audits.*

The minimum future lease revenues are:

	30.6.2010	31.12.2009
► less than one year	5.110	5.928
► between one and five years	14.415	17.441
► more than five years	5.570	6.426
Total	**25.095**	**29.795**

d) Off balance sheet liabilities

The Group pursuant to its normal operations, is binded by contractual commitments, that in the future may result to changes in its asset structure. These commitments are monitored in off balance sheet accounts. The contractual commitments, that the Group has undertaken relate to letters of credit, letters of guarantee, undrawn credit facilities.

Letters of credit are used to facilitate trading activities and relate to the financing of contractual agreements for the transfer of goods domestically or abroad, by undertaking the direct payment of the third party bind by the agreement on behalf of the Group's client. Letters of credit, as well as letters of guarantee, are commitments under specific terms and are issued by the Group for the purpose of ensuring that its clients will fulfill the terms of their contractual obligations.

Undrawn credit facilities are loan agreements that may not be fulfilled immediately or may be partially fulfilled. The amount presented in the table below represent part of the agreed loan agreements and credit limits which remain unused.

The Group's off balance sheet items are summarized below:

	30.6.2010	31.12.2009
Letters of credit	157,974	243,782
Letters of guarantee	6,262,827	5,650,394
Undrawn loan agreements and credit limits	18,343,821	17,511,502
Total	**24,764,622**	**23,405,678**

e) Assets pledged

	30.6.2010	31.12.2009
Loans to customers	5,056,287	4,099,152
Securities from Reverse Repos	1,599,300	5,277,100
Securities held for trading	17,458	45,000
Investment securities	15,044,028	9,351,190
Total	**21,717,073**	**18,772,442**

- From loans to customers:
  i. An amount of €2.6 billion has been pledged as collateral to the Bank of Greece in accordance with the Monetary Policy Council Act No 54/27.2.2004 as in force, and following its amendment by Monetary Policy Council Act 61/6.12.2006. With this act the Bank of Greece accepts as collateral, for monetary policy purposes and intraday credit non marketable assets, which should meet the terms and conditions of the above act.
  ii. An amount of €2.2 billion has been granted as collateral to the Greek State in order for the Bank to receive securities issued by the Greek State in accordance with Law 3723/2008.
- From the securities from Reverse Repos and investment securities portfolio an amount of €5 billion arises from the securitization of mortgage, consumer, corporate loans and credit cards. The above securities and other securities held by the Bank are presented net of the securities issued by special purpose entities.
- All the aforementioned securities derived from Reverse Repos, trading and investment portfolio are pledged as collateral to Bank of Greece for the participation in the Intra-Europe clearing of payments system on an ongoing time (TARGET) and in the European Central Bank's main refinancing operations.

f) Other pledges:

- On 7 May 2008 the Bank completed a new Medium Term Notes Program amounting to USD 7.5 billion, according to Rule 144A of the American Law, which will be offered to institutional investors. The issuer will be Alpha Group Jersey Limited, a wholly owned subsidiary of the Bank. The Notes will be guaranteed by the Bank and will be traded in Luxembourg's stock exchange. The program is valid but for the time being it remains inactive.
- In accordance with article 3 of Law 3723/2008, securities amounting to €1.6 billion, issued by the Greek State, have been offered to the Bank through a bilateral agreement. These securities have been pledged to the European Central Bank to enhance the Bank's liquidity.

15. Group consolidated companies

The consolidated financial statements apart from the parent company ALPHA BANK include the following entities:

A. SUBSIDIARIES

Name	Country of Incorporation	Group's ownership interest % 30.6.2010	31.12.2009
Banks			
1. Alpha Bank London Ltd	United Kingdom	100.00	100.00
2. Alpha Bank Cyprus Ltd	Cyprus	100.00	100.00
3. Alpha Bank Romania S.A. (19a)	Romania	99.92	99.91
4. Alpha Bank AD Skopje	FYROM	100.00	100.00
5. Alpha Bank Jersey Ltd	Jersey	100.00	100.00
6. Alpha Bank Srbija A.D.	Serbia	100.00	100.00
7. OJSC Astra Bank (19h & 20b)	Ukraine	100.00	97.01
Leasing Companies			
1. Alpha Leasing A.E.	Greece	100.00	100.00
2. Alpha Leasing Romania IFN S.A. (19i)	Romania	100.00	99.99
3. ABC Factors A.E.	Greece	100.00	100.00
4. Alpha Asset Finance C.I. Ltd	Jersey	100.00	100.00
Investment Banking			
1. Alpha Finance A.E.P.E.Y.	Greece	100.00	100.00
2. Alpha Finance US Corporation	U.S.A.	100.00	100.00
3. SSIF Alpha Finance Romania S.A. (19i)	Romania	100.00	99.98
4. Alpha Ventures A.E.	Greece	100.00	100.00
5. Alpha Ventures Capital Management – AKES	Greece	100.00	100.00
Asset Management			
1. Alpha Asset Management A.E.D.A.K.	Greece	100.00	100.00
2. ABL Independent Financial Advisers Ltd	United Kingdom	100.00	100.00
Insurance			
1. Alpha Insurance Agents A.E.	Greece	100.00	100.00
2. Alpha Insurance Ltd	Cyprus	100.00	100.00
3. Alpha Insurance Brokers S.R.L.	Romania	99.92	99.91
4. Alphalife A.A.E.Z.	Greece	100.00	100.00
Real Estate and hotel			
1. Alpha Astika Akinita A.E.	Greece	91.03	90.30
2. Ionian Hotel Enterprises A.E.	Greece	97.04	96.98
3. Oceanos A.T.O.E.E.	Greece	100.00	100.00
4. Alpha Real Estate D.O.O. Beograd	Serbia	91.03	90.30
5. Alpha Astika Akinita D.O.O.E.L. Skopje	FYROM	91.03	90.30
6. Alpha Real Estate Bulgaria E.O.O.D.	Bulgaria	91.03	90.30
7. Chardash Trading E.O.O.D.	Bulgaria	91.03	90.30
8. Alpha Astika Akinita Romania S.R.L. (19g)	Romania	91.03	99.98

Name	Country of Incorporation	Group's ownership interest % 30.6.2010	31.12.2009
Special purpose and holding entities			
1. Alpha Credit Group Plc	United Kingdom	100.00	100.00
2. Alpha Group Jersey Ltd	Jersey	100.00	100.00
3. Alpha Group Investment Ltd (19c)	Cyprus	100.00	100.00
4. Ionian Holdings A.E.	Greece	100.00	100.00
5. Messana Holdings S.A.	Luxembourg	100.00	100.00
6. Ionian Equity Participations Ltd (19j)	Cyprus	100.00	100.00
7. ABL Holdings Jersey Ltd	Jersey	100.00	100.00
8. Alpha Covered Bonds Plc	United Kingdom	100.00	100.00
9. AGI – BRE Participations 1 Ltd (19c)	Cyprus	100.00	
10. AGI – RRE Participations 1 Ltd (19c)	Cyprus	100.00	
11. AGI – RRE Participations 1 S.R.L. (19d)	Romania	100.00	
12. AGI – BRE Participations 1 E.O.O.D. (19e)	Bulgaria	100.00	
13. Katanalotika Plc	United Kingdom		
14. Talanto Plc (19f)	United Kingdom		
15. Epihiro Plc	United Kingdom		
16. Irida Plc	United Kingdom		
17. Pisti 2010-1 Plc (19b)	United Kingdom		
Other companies			
1. Alpha Bank London Nominees Ltd	United Kingdom	100.00	100.00
2. Alpha Trustees Ltd	Cyprus	100.00	100.00
3. Flagbright Ltd	United Kingdom	100.00	100.00
4. Evremathea A.E.	Greece	100.00	100.00
5. Kafe Alpha A.E.	Greece	100.00	100.00
6. Ionian Supporting Services A.E. (20a)	Greece	100.00	100.00
7. Real Car Rental A.E.	Greece	100.00	100.00

B. JOINT VENTURES

Name	Country of Incorporation	Group's ownership interest % 30.6.2010	31.12.2009
1. Cardlink A.E.	Greece	50.00	50.00
2. APE Fixed Assets A.E.	Greece	60.10	60.10
3. APE Commercial Property A.E.	Greece	72.20	72.20
4. APE Investment Property S.A.	Greece	67.42	67.42
5. Alpha TANEO A.K.E.S.	Greece	51.00	51.00

C. ASSOCIATES

Name	Country of Incorporation	Group's ownership interest % 30.6.2010	31.12.2009
1. Evisak A.E.	Greece	27.00	27.00
2. AEDEP Thessalias and Stereas Ellados	Greece	50.00	50.00
3. A.L.C. Novelle Investments Ltd	Cyprus	33.33	33.33
4. EL.P.ET. Valkaniki A.E.	Greece	26.71	26.71
5. Kritis Gi - Tsatsakis A.V.E.E.	Greece	22.95	22.95
6. Dipirites Chandakos A.E. (19k)	Greece	25.50	
7. Biokid A.E. (19k)	Greece	25.50	

The subsidiaries are fully consolidated, joint ventures are consolidated under the proportionate method, while the associates are accounted under the equity method.

The consolidated financial statements do not include the Commercial Bank of London Ltd which is a dormant company and HSO Europe BV and Prismatech Hellas S.A, which have been fully impaired and are in the process of liquidation.

The Group hedges the foreign exchange risk arising from the net investment in Alpha Bank London Ltd, Alpha Bank Romania S.A. and Alpha Finance US Corporation through the use of derivative products in the functional currency of the above subsidiaries.

16. Operating segment

(Amounts in millions of Euro)

	1.1 - 30.6.2010						
	Group	**Retail**	**Corporate Banking**	**Asset Management/ Insurance**	**Investment Banking/ Treasury**	**South – Eastern Europe**	**Other**
Net interest income	917.4	426.7	208.2	6.6	58.7	216.5	0.7
Net commission income	172.0	56.8	43.3	21.1	15.4	35.8	(0.4)
Other income	43.7	3.3	4.1	0.8	(6.1)	24.1	17.5
Total income	**1,133.1**	**486.8**	**255.6**	**28.5**	**68.0**	**276.4**	**17.8**
Total expenses	**(571.1)**	**(291.2)**	**(64.9)**	**(18.4)**	**(17.1)**	**(151.3)**	**(28.2)**
Impairment losses	(421.3)	(150.3)	(175.4)			(95.6)	
Profit before income tax	**140.7**	**45.3**	**15.3**	**10.1**	**50.9**	**29.5**	**(10.4)**
Income tax	(102.3)						
Profit after income tax	**38.4**						

(Amounts in millions of Euro)

	1.1 - 30.6.2009						
	Group	**Retail**	**Corporate Banking**	**Asset Management/ Insurance**	**Investment Banking/ Treasury**	**South – Eastern Europe**	**Other**
Net interest income	844.9	388.0	184.1	6.0	70.2	195.5	1.1
Net commission income	191.2	86.9	40.7	20.2	12.9	30.9	(0.4)
Other income	130.8	3.8	5.6	1.1	69.7	23.9	26.7
Total income	**1,166.9**	**478.7**	**230.4**	**27.3**	**152.8**	**250.3**	**27.4**
Total expenses	**(572.9)**	**(289.9)**	**(64.1)**	**(19.2)**	**(19.2)**	**(148.7)**	**(31.8)**
Impairment losses	(326.7)	(141.1)	(123.1)			(62.5)	
Profit before income tax	**267.3**	**47.7**	**43.2**	**8.1**	**133.6**	**39.1**	**(4.4)**
Income tax	(53.5)						
Profit after income tax	**213.8**						

i. Retail Banking

Includes all individuals (retail banking customers), professionals, small and very small companies operating in Greece and abroad except from South-Eastern Europe countries.

The Group through its extended branch network offers all types of deposit products (deposits/ savings accounts, working capital/ current accounts, investment facilities/ term deposits, Repos, Swaps), loan facilities (mortgages, consumer, corporate loans, letters of guarantee) 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 operating in Greece and abroad except from South Eastern Europe countries.

The Group offers working capital facilities, corporate loans, and letters of guarantee.

This sector also includes the leasing products which are offered through Alpha Leasing A.E. and factoring services to third parties through ABC Factors A.E.

iii. Asset Management / Insurance

Consists of a wide range of asset management services through Group's private banking units and Alpha Asset Management A.E.D.A.K. In addition, commissions are included due to the wide range of insurance products to individuals and companies through either with AXA insurance, which is the corporate successor of the subsidiary Alpha Insurance A.E. or the subsidiary Alphalife A.A.E.Z.

iv. Investment Banking / Treasury

Includes stock exchange, advisory and brokerage services relating to capital markets, and also investment banking facilities, offered either by the Bank or specialized Group companies (Alpha Finance A.E.P.E.Y., Alpha Ventures A.E.). It also includes 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 and subsidiaries of the Group operating in South Eastern Europe.

vi. Other

This segment consists of the non-financial subsidiaries of the Group and Bank's income and expenses that are not related to its operating activities.

17. Capital adequacy

The Group's capital adequacy is monitored by the Bank of Greece, to which the Group reports on a quarterly basis.

The minimum capital adequacy ratios (Tier I and Capital Adequacy Ratio) which the Group must comply with are set by Bank of Greece Governor's Acts.

From January 1st 2008 onwards, capital adequacy calculation is determined under the new regulatory framework (Basel II), which has been transposed into the Greek legislation by Law 3601/2007. The new regulatory framework significantly amends the measurement of credit risk and introduces capital requirements for operational risk. There are no significant changes in the measurement of market risk. Specifically, credit risk of the banking book and operational risk are calculated according to the Standardized Approach.

The capital adequacy ratio is determined by comparing the Group's regulatory own funds with the risks that the Group undertakes (risk weighted assets). Own funds include Tier I capital (share capital, reserves, non controlling interests), additional Tier I capital (hybrid securities) and Tier II capital (subordinated debt and fixed asset revaluation reserves). The risk-weighted assets arise from the credit risk of the banking book, the market risk of the trading book and the operational risk.

The current capital ratios (Tier I ratio and Capital Adequacy Ratio) are well above the minimum regulatory requirements set by the Bank of Greece directive and the capital base can support the business growth of the Group in all areas for the next years.

	30.6.2010 (estimate)	**31.12.2009**
Tier I ratio	11.4%	11.6%
Capital adequacy ratio (Tier I + Tier II)	**13.0%**	**13.2%**

2010 EU-Wide Stress Testing Exercise of European Banks

The Bank participated in the 2010 EU-wide stress testing exercise conducted on a European level and coordinated by the Committee of European Banking Supervisors (CEBS) in cooperation with the European Central Bank and under the supervision of the Bank of Greece. The results of the exercise were disclosed on the 23rd of July and are available in the Bank's website.

The exercise was conducted in terms of total consolidated assets on a bank-by-bank basis, for a sample of 91 European Union banks from 20 member states covering at least 50% of the Banking sector of each country, using scenarios, methodology and key assumptions as provided by CEBS (refer to report as published in CEBS website).

Three scenarios were used for 2010 and 2011, a benchmark, an adverse and an adverse scenario which includes also European countries' sovereign risk. It should be noted that the Tier I capital threshold of 6% set by CEBS, solely for the purpose of this exercise, was much higher than the regulatory minimum of 4% Tier I capital.

The summary of results from the stress testing exercise is presented in the table below:

		31.12.2011		
	31.12.2009	Benchmark	Adverse Scenario	Adverse & Sovereign Shock
Tier I ratio	11.6%	12.34%	10.90%	8.22%

The Bank completed successfully the stress testing exercise, by significantly exceeding the threshold of 6% with a buffer of € 1,160 million Tier I capital, especially if the extremely adverse assumptions of the exercise are taken into account.

It should be noted that the enhancement of Tier I ratio from the appropriation of deferred tax asset from losses was not taken into account in any of the scenarios of the exercise.

Specifically for the adverse scenario with the sovereign shock if the deferred tax for the losses is included in the own funds the Tier I ratio will increase potentially by 0,8% .

18. Related-party transactions

The Bank and the Group companies enter into a number of transactions with related parties in the normal course of business. These transactions are performed at arms length and are approved by the Group's relevant committees.

a. The outstanding balances with members of the Board of Directors, their close family members and the entities controlled by them and the related results of these transactions are as follows:

	30.6.2010	**31.12.2009**
Assets		
Loans and advances to customers	167,883	162,151
Liabilities		
Due to customers	61,040	66,380
Debt securities in issue	18,547	19,067
Total	**79,587**	**85,447**
Letters of guarantee	6,533	10,213

	From 1 January to	
	30.6.2010	**30.6.2009**
Income		
Interest and similar income	2,207	4,737
Expenses		
Interest expense and similar charges	1,008	2,417

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

	30.6.2010	**31.12.2009**
Assets		
Loans and advances to customers	32	42
Liabilities		
Due to customers	475	2,560

	From 1 January to	
	30.6.2010	**30.6.2009**
Income		
Interest and similar income	1	6
Expenses		
Interest and similar charges	15	28
Other expenses	1,139	1,300
Total	**1,154**	**1,328**

c. The Group Companies' Board of Directors and Executive General Managers' fees recorded in the income statement for the first semester of 2010 amounted to € 5,400 (first semester of 2009: € 6,462).

19. Corporate events

a. On 25.1.2010 the Bank participated in the share capital increase of its subsidiary Alpha Bank Romania S.A. by € 69.8 million.

b. On 29.1.2010 the company Pisti 2010-1 Plc was established with registered office in the United Kingdom and primary operating activity the issuance of asset backed notes. The Company is a special purpose entity and is fully consolidated by the Bank as it serves specific Bank's needs. The Bank, during the first semester of 2010, securitized a portion of the credit cards and revolving consumer loans' portfolio, through the above mentioned entity.

c. On 14.4.2010 the Bank's 100% owned subsidiary Alpha Group Investments Ltd acquired the special purpose entities Winerster Holdings Ltd and Clostonar Holdings Ltd incorporated in Cyprus at a total cost of € 3.6 thousand. On 11.6.2010 the entities Clostonar Holdings Ltd and Winerster Holdings Ltd were renamed to AGI – RRE Participations 1 Ltd and AGI – BRE Participations 1 Ltd respectively.

d. On 7.5.2010 the subsidiary AGI – RRE Participations 1 Ltd established the special purpose entity AGI – RRE Participations 1 S.R.L. incorporated in Romania.

e. On 14.5.2010 the subsidiary AGI – BRE Participations 1 Ltd established the special purpose entity AGI – BRE Participations 1 E.O.O.D. incorporated in Bulgaria.

f. On 17.5.2010 the Bank's Executive Committee approved the redemption and termination of the transaction that relates to the securitization of bonds through the special purpose entity Talanto Plc, which was completed during the second quarter of 2010.

g. On 18.5.2010 the Bank's subsidiary Alpha Astika Akinita A.E. purchased from the Group's subsidiary SSIF Alpha Finance Romania S.A., the total shares of Alpha Advisory Romania S.R.L., at a total cost of € 289 thousand. On 10.6.2010 Alpha Advisory Romania S.R.L. was renamed to Alpha Astika Akinita Romania S.R.L.

h. On 27.5.2010 the Bank purchased 31,381,000 shares of OJSC Astra Bank for € 14.2 million, which resulted in the increase of the Bank's participation to 100%.

i. On 24.6.2010 and 30.6.2010 the Bank purchased shares issued by the subsidiaries Alpha Bank Romania S.A., Alpha Leasing Romania IFN S.A. and SSIF Alpha Finance Romania S.A. from other subsidiaries at a total cost of € 1.6 million.

j. On 25.6.2010, the Bank participated in the share capital increase of its 100% owned subsidiary Ionian Equity Participations Ltd, by € 4.1 million.

k. The company Alpha TANEO A.K.E.S, joint venture of the Bank, participated in the initial share capital of the Companies Dipirites Chandakos A.E. and Biokid A.E. on 1.4.2010 and 25.6.2010 respectively.

20. Events after the balance sheet date

a. On 1.7.2010 the 100% owned subsidiary of the Bank Ionian Supporting Services A.E. was renamed to Alpha Supporting Services A.E.

b. On 8.7.2010 the 100% owned subsidiary of the Bank OJSC Astra Bank was renamed to JSC Astra Bank.

c. On 23.7.2010 the Bank issued a covered bond amounting to € 1 billion, according to the newly established covered bond program which provides the direct issuance from the Bank up to the amount of € 8 billion. The issued covered bond is listed in Luxembourg Stock Exchange and has been rated by the credit rating agencies Fitch and Moody's as A and Baa3 respectively.

The covered bond may be used as collateral for liquidity purposes in European Central Bank.

Athens, August 30, 2010

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE ACCOUNTING AND TAX MANAGER
YANNIS S. COSTOPOULOS I.D. NO. X 661480	DEMETRIOS P. MANTZOUNIS I.D. NO. I 166670	GEORGE N. KONTOS I.D. No. AB 522299

Independent Auditors' Report on Review of Condensed Interim Financial Information

(Translated from the original in Greek)

To the Shareholders of
ALPHA BANK A.E.

Introduction

We have reviewed the accompanying balance sheet of ALPHA BANK A.E. (the "Bank") as of June 30, 2010 and the related statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, which comprise the interim financial information and which forms an integral part of the six-month financial report of article 5 of Law 3556/2007. Bank's management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union in accordance with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Athens, 30 August 2010

KPMG Certified Auditors A.E.

AM SOEL 114

Nikolaos Vouniseas Certified Auditor Accountant AM SOEL 18701	Harry Sirounis Certified Auditor Accountant AM SOEL 19071

INTERIM FINANCIAL STATEMENTS

Interim Income Statement

(Thousands of Euro)

	Note	From 1 January to		From 1 April to	
		30.6.2010	30.6.2009	30.6.2010	30.6.2009
Interest and similar income		1,442,810	1,781,890	736,935	859,968
Interest expense and similar charges		(763,405)	(1,135,312)	(391,315)	(503,155)
Net interest income		679,405	646,578	345,620	356,813
Fee and commission income		141,837	162,534	74,635	83,163
Commission expense		(18,972)	(18,115)	(11,049)	(9,688)
Net fee and commission income		122,865	144,419	63,586	73,475
Dividend income		26,290	104,913	26,284	104,906
Gains less losses on financial transactions		3,103	125,164	5,476	128,195
Other income		5,211	6,953	2,114	3,902
		34,604	237,030	33,874	237,003
Total income		**836,874**	**1,028,027**	**443,080**	**667,291**
Staff costs		(206,093)	(200,886)	(100,514)	(99,404)
General administrative expenses		(194,690)	(184,667)	(98,572)	(98,895)
Depreciation and amortization expenses	7, 8, 9	(27,111)	(28,665)	(13,618)	(14,351)
Other expenses		(425)	(1,442)	(296)	(676)
Total expenses		**(428,319)**	**(415,660)**	**(213,000)**	**(213,326)**
Impairment losses and provisions to cover credit risk	2	(344,660)	(262,977)	(180,126)	(131,833)
Profit before income tax		**63,895**	**349,390**	**49,954**	**322,132**
Income tax	3	(24,723)	(42,295)	(19,981)	(38,306)
Profit after income tax		**39,172**	**307,095**	**29,973**	**283,826**
Extraordinary tax (Law 3845/2010)		(55,512)			
Profit/(loss), after income and extraordinary tax		**(16,340)**	**307,095**	**29,973**	**283,826**
Earnings/(losses) per share:					
Basic and diluted (€ per share)	4	(0.10)	0.67	0.03	0.62

The attached notes (pages 57 to 80) form an integral part of these interim financial statements

Interim Balance Sheet

(Thousands of Euro)

	Note	30.6.2010	31.12.2009
ASSETS			
Cash and balances with Central Banks		1,124,943	1,425,965
Due from banks		11,176,065	13,461,442
Securities held for trading		36,141	66,946
Derivative financial assets		560,340	373,600
Loans and advances to customers	5	41,341,900	41,810,755
Investment securities			
- Available for sale	6	2,223,628	2,399,720
- Held to maturity	6	5,211,950	4,868,493
Investments in subsidiaries, associates and joint ventures	18	1,882,555	1,794,719
Investment property	7	48,016	48,325
Property, plant and equipment	8	637,371	639,222
Goodwill and other intangible assets	9	92,854	75,951
Deferred tax assets		399,945	313,798
Other assets		474,173	494,527
		65,209,881	67,773,463
Non-current assets held for sale		84,430	75,113
Total Assets		**65,294,311**	**67,848,576**
LIABILITIES			
Due to banks	10	17,989,831	15,291,428
Derivative financial liabilities		1,139,439	628,886
Due to customers		32,326,906	35,258,048
Debt securities in issue and other borrowed funds	11	7,784,451	10,405,582
Liabilities for current income tax and other taxes		87,673	88,549
Deferred tax liabilities		219,430	187,970
Other liabilities		1,177,460	1,208,773
Provisions	12	4,004	3,768
Total Liabilities		**60,729,194**	**63,073,004**
EQUITY			
Share capital	13	3,451,067	3,451,067
Share premium		406,867	406,867
Reserves		88,108	202,391
Retained earnings	13	619,075	715,247
Total Equity		**4,565,117**	**4,775,572**
Total Liabilities and Equity		**65,294,311**	**67,848,576**

The attached notes (pages 57 to 80) form an integral part of these interim financial statements.

Interim Statement of Comprehensive Income

(Thousands of Euro)

	Note	From 1 January to 30.6.2010	From 1 January to 30.6.2009	From 1 April to 30.6.2010	From 1 April to 30.6.2009
Profit/(loss), after income tax, recognized in the income statement		**(16,340)**	**307,095**	**29,973**	**283,826**
Other comprehensive income recognized directly in Equity:					
Change in available for sale securities reserve	3	(137,485)	38,812	(19,746)	29,096
Change in cash flow hedge reserve		(40,663)		(11,466)	
Exchange differences on translating foreign operations	3	(21)	(28)	10	6
Income tax	3	42,606	(9,217)	7,490	(5,502)
Total of other comprehensive income recognized directly in Equity, after income tax	3	**(135,563)**	**29,567**	**(23,712)**	**23,600**
Total comprehensive income for the period, after income tax		**(151,903)**	**336,662**	**6,261**	**307,426**

The attached notes (pages 57 to 80) form an integral part of these interim financial statements.

Interim Statement of Changes in Equity

(Thousands of Euro)

	Note	Share capital	Share premium	Reserves	Retained earnings	Treasury shares	Total
Balance 1.1.2009		**1,931,590**		**165,848**	**340,896**	**(68,985)**	**2,369,349**
Changes for the period 1.1 - 30.6.2009							
Profit for the period, after income tax					307,095		307,095
Other comprehensive income recognized directly in Equity, after income tax				29,595	(28)		29,567
Total comprehensive income for the period, after income tax				**29,595**	**307,067**		**336,662**
Share capital increase with the issuance of preference shares acquired by the Greek State		940,000					940,000
Expenses relating to share capital increase					(10,340)		(10,340)
Purchase of treasury shares						(2,665)	(2,665)
Balance 30.6.2009		**2,871,590**	**-**	**195,443**	**637,623**	**(71,650)**	**3,633,006**
Changes for the period 1.7 - 31.12.2009							
Profit for the period, after income tax					121,562		121,562
Other comprehensive income recognized directly in Equity, after income tax				(9,764)	(147)		(9,911)
Total comprehensive income for the period, after income tax				**(9,764)**	**121,415**		**111,651**
Share capital increase through cash payment		579,477	406,867				986,344
Expenses relating to share capital increase, after income tax					(29,589)		(29,589)
Appropriation to statutory reserve				16,712	(16,712)		
Sale of treasury shares					2,510	71,650	74,160
Balance 31.12.2009		**3,451,067**	**406,867**	**202,391**	**715,247**	**-**	**4,775,572**

(Thousands of Euro)

	Note	Share capital	Share premium	Reserves	Retained earnings	Treasury shares	Total
Balance 1.1.2010		**3,451,067**	**406,867**	**202,391**	**715,247**	**-**	**4,775,572**
Changes for the period 1.1- 30.6.2010							
Loss for the period, after income tax					(16,340)		(16,340)
Other comprehensive income recognized directly in Equity, after income tax				(135,716)	153		(135,563)
Total comprehensive income for the period, after income tax				**(135,716)**	**(16,187)**		**(151,903)**
Expenses relating to share capital increase, after income tax					(607)		(607)
Appropriation to statutory reserve	13b			21,433	(21,433)		
Dividend paid for preference shares	13b				(57,945)		(57,945)
Balance 30.6.2010		**3,451,067**	**406,867**	**88,108**	**619,075**	**-**	**4,565,117**

The attached notes (pages 57 to 80) form an integral part of these interim financial statements.

Interim Statement of Cash Flows

(Thousands of Euro)

	Note	From 1 January to 30.6.2010	30.6.2009
Cash flows from operating activities			
Profit before income tax		63,895	349,390
Adjustments for:			
Depreciation of fixed assets	7, 8	18,520	19,724
Amortization of intangible assets	9	8,591	8,941
Impairment losses from loans and provisions		358,833	271,099
(Gains)/losses from investing activities		(38,762)	(174,796)
(Gains)/losses from financing activities		108,670	33,805
		519,747	**508,163**
Net (increase)/decrease in assets relating to operating activities:			
Due from banks		(761,232)	49,542
Securities held for trading and derivative financial assets		(155,935)	222,838
Loans and advances to customers		63,340	(912,368)
Other assets		43,378	5,013
Net increase/(decrease) in liabilities relating to operating activities:			
Due to banks		2,698,403	8,259,657
Derivative financial liabilities		469,890	(233,916)
Due to customers		(5,124,659)	(4,841,927)
Other liabilities		11,583	138,375
Net cash flows from operating activities before taxes		**(2,235,485)**	**3,195,377**
Income taxes and other taxes paid		(89,993)	(65,624)
Net cash flows from operating activities		**(2,325,478)**	**3,129,753**
Cash flows from investing activities			
Investments in subsidiaries, associates and joint ventures		(85,217)	(19,426)
Dividends received		20,495	104,421
Purchases of fixed and intangible assets		(53,782)	(46,699)
Disposals of fixed and intangible assets		2,477	3,401
Net (increase)/decrease in investment securities		(290,024)	99,363
Net cash flows from investing activities		**(406,051)**	**141,060**
Cash flows from financing activities			
Expenses relating to share capital increase		(799)	(10,340)
(Purchases)/Sales of treasury shares			(2,665)
Dividends paid to ordinary and preference shareholders		(58,068)	(704)
Liabilities from the securitization of consumer loans		(151,346)	
Debt issued			992,750
Repayments of debt securities in issue and other borrowed funds		(407,409)	(265,395)
Net cash flows from financing activities		**(617,622)**	**713,646**
Effect of exchange rate fluctuations on cash and cash equivalents		**1,520**	**991**
Net increase / (decrease) in cash and cash equivalents		**(3,347,631)**	**3,985,450**
Cash and cash equivalents at the beginning of the period		**8,424,719**	**4,539,124**
Cash and cash equivalents at the end of the period		**5,077,088**	**8,524,574**

The attached notes (pages 57 to 80) 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 A.E. and with the sign of ALPHA BANK. The Bank's registered office is 40 Stadiou Street, Athens and it is listed as a societe anonyme with registration number 6066/06/B/86/05. The Bank's duration is until 2100 which can be extended by the General Meeting of Shareholders.

In accordance with article 4 of the Articles of Incorporation, the Bank's objective is to engage, on its own account or on behalf of third parties, in Greece and abroad, independently or collectively, including joint ventures with third parties, in any and all (main and secondary) operations, activities, transactions and services allowed to credit institutions, in conformity with whatever rules and regulations (domestic, Community, foreign) may be in force each time. In order to serve this objective, the Bank may perform any kind of action, operation or transaction which, directly or indirectly, is pertinent, complementary or auxiliary to the purposes mentioned above.

Based on the Ordinary General Meeting of Shareholders' decision, held on 22.6.2010, the reelection of the currently serving members of the Bank's Board of Directors, for a four year tenure, was approved, apart from the Greek State's representative whose tenure expires as stated in Law 3723/2008.

The Board of Directors as at 30.6.2010 consists of:

CHAIRMAN (Executive Member)
Yannis S. Costopoulos

VICE CHAIRMAN (Non-Executive Independent Member)
Minas G. Tanes ***

EXECUTIVE MEMBERS

MANAGING DIRECTOR
Demetrios P. Mantzounis

EXECUTIVE DIRECTORS AND GENERAL MANAGERS
Marinos S. Yannopoulos (CFO)***
Spyros N. Filaretos (COO)
Artemis Ch. Theodoridis

NON-EXECUTIVE MEMBERS
Sophia G. Eleftheroudaki
Paul G. Karakostas*
Nicholaos I. Manessis **
Ioanna E. Papadopoulou

NON-EXECUTIVE INDEPENDENT MEMBERS
George E. Agouridis *
Pavlos A. Apostolides **
Thanos M. Veremis
Evangelos J. Kaloussis */***
Ioannis K. Lyras**

NON-EXECUTIVE MEMBER (in accordance with the requirements of Law 3723/2008)
Sarantis – Evangelos G. Lolos

SECRETARY
Hector P. Verykios

* *Member of the Audit Committee*
** *Member of the Remuneration Committee*
*** *Member of the Risk Management Committee*

The Ordinary General Meeting of Shareholders, held on 22.6.2010, has appointed as auditors of the semi-annual and annual financial statements for 2010 the following:

Principal Auditors:	Nick E. Vouniseas
	Charalambos G. Sirounis
Substitute Auditors:	Nikolaos Ch. Tsiboukas
	John A. Achilas

of KPMG Certified Auditors A.E.

The Bank's shares have been listed in the Athens Stock Exchange since 1925. As at 30 June 2010 Alpha Bank was ranked sixth in terms of market capitalization.

The Bank is included in a series of international indices, such as S&P Europe 350, FTSEurofirst 300, DJ Euro Stoxx and FTSE4 Good.

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

As at 30 June 2010 the Bank has 534,269,648 ordinary and 200,000,000 preference shares in issue.

During the first semester of 2010 an average of 2,781,658 shares have been traded daily.

The credit rating of the Bank performed by three international credit rating agencies is as follows:

- Moody's: Ba1
- Fitch Ratings: BBB-
- Standard & Poor's: BB

The financial statements have been approved by the Board of Directors on August 30, 2010.

ACCOUNTING POLICIES APPLIED

1. Basis of presentation

The Bank has prepared the condensed interim financial statements as at 30.6.2010 in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting.

The financial statements have been prepared on the historical cost basis except for the following assets and liabilities which are measured at fair value:

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

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

The estimates and judgments applied by the Bank in preparing the financial statements are based on historical information and assumptions which at present are considered appropriate.

The estimates and assumptions are reviewed on an on going basis to take into account current conditions and the effect of any revisions is recognized in the period in which the estimate is revised.

The accounting policies applied by the Bank in preparing the condensed interim financial statements are consistent with those stated in the published financial statements for the year ended 31.12.2009, after taking into account the following amendments and interpretations, which were issued by the International Accounting Standards Board (IASB), adopted by the European Union and applied on 1.1.2010:

- **Amendment of International Accounting Standard 27** "Consolidated and Separate Financial Statements" and **International Financial Reporting Standard 3** "Business combinations" (Regulations 494-495/3.6.2009)

  The main changes from the amended standards issued on 10 January 2008 are summarized as follows:

  i. In cases of changes in ownership interests of subsidiaries with which control is obtained or lost, the value of the investment existed prior to the change of ownership interest or the remaining ownership interest, should be measured at fair value with changes recognized in profit and loss account.

  ii. Upon initial recognition non-controlling interest might be measured at fair value. In addition non-controlling interest should absorb the total losses incurred attributable to their interest.

  iii. Any contingent consideration of an entity is recognized as a liability and measured at fair value.

  iv. Costs incurred by the acquirer are not included in the cost of a business combination but are expensed.

  In addition, changes in a parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

- **Amendment of International Financial Reporting Standard 1** "First time adoption of International Financial Reporting Standards" (Regulation 1136/25.11.2009)
- **Amendment of International Financial Reporting Standard 1** "Additional Exemptions for first-time adopters" (Regulation 550/23.6.2010)
- **Amendment of International Financial Reporting Standard 2** "Share-based payments-Group cash settled share-based payment transactions" (Regulation 244/23.3.2010)
- **Amendment of International Accounting Standard 39** "Financial Instruments: Recognition and Measurement" concerning eligible hedged items (Regulation 839/15.9.2009)
- **Improvements to International Accounting Standards: Amendment of IFRS 5** "Non-current assets held for sale and discontinued operations" (Regulation 70/23.1.2009)
- **Improvements to International Accounting Standards** (Regulation 243/23.3.2010)
- **Interpretation 17** "Distribution of non-cash assets to owners" (Regulation 1142/26.11.2009)
- **Interpretation 18** "Transfer of assets from customers" (Regulation 1164/27.11.2009)

The adoption of the above did not have a substantial impact on the Bank's financial statements.

The adoption by the European Union, by 31.12.2010, of new standards, interpretations or amendments, which have been issued or may be issued during the year by the International Accounting Standards Board (IASB), and their mandatory or optional adoption for periods beginning on or after 1.1.2010 may retrospectively affect the periods presented in these interim financial statements.

INCOME STATEMENT

2. Impairment losses and provisions to cover credit risk

	From 1 January to		From 1 April to	
	30.6.2010	30.6.2009	30.6.2010	30.6.2009
Impairment losses on loans and advances to customers	358,407	271,557	191,271	137,006
Provisions to cover credit risk relating to off balance sheet items		(1,900)		(1,900)
Recoveries	(13,747)	(6,680)	(11,145)	(3,273)
Total	**344,660**	**262,977**	**180,126**	**131,833**

3. Income tax

In accordance with the Greek tax Law, up to 2009, profits of entities operating in Greece were taxed at a rate of 25%. According to Law 3697/2008 the tax rate for 2010 is 24% and will be reduced by one percent point each year until the rate reaches 20% in 2014 and thereafter.

In accordance with Law 3842/2010, a tax rate of 40% is imposed on distributed or capitalized profits of legal entities from 1.1.2011, while undistributed profits are taxed according to the current tax rate. After the payment of 40% there is no further tax obligation for the beneficiary legal entity, while the individual beneficiary is subject to tax under the prevailing tax framework. The above is also applicable to prior year profits that will be either distributed or capitalized from 1.1.2011 and thereon.

In accordance with article 5 of Law 3845/6.5.2010 "Measures for the implementation of the supporting mechanism of the Greek economy through the Eurozone Member-States and the International Monetary Fund" an extraordinary tax was imposed to legal entities for social responsibility purposes and is calculated on the total net income for fiscal year 2010 (accounting year 1.1 - 31.12.2009) provided that it exceeds € 100,000. The extraordinary tax is imposed on profits before income tax as reported under International Financial Reporting Standards (IFRS), only if these are greater than the total taxable profits.

According to the above, the extraordinary tax recognized in the Financial Statements of the Bank as at 30.6.2010 amounts to € 55,512.

The income tax expense is analyzed as follows:

	From 1 January to		From 1 April to	
	30.6.2010	30.6.2009	30.6.2010	30.6.2009
Current	36,814	22,916	36,814	22,916
Deferred	(12,091)	19,379	(16,833)	15,390
Total	**24,723**	**42,295**	**19,981**	**38,306**
Extraordinary tax (Law 3845/2010)	55,512			

Deferred tax recognized in the income statement is attributable to the following temporary differences the effects of which are analyzed as follows:

	From 1 January to		From 1 April to	
	30.6.2010	30.6.2009	30.6.2010	30.6.2009
Depreciation and fixed asset write-offs	1,447	1,300	756	708
Valuation of loans	47,727	(18,452)	26,843	(22,723)
Suspension of interest accruals	14,372	11,861	10,582	6,803
Loans impairment	(52,996)	(18,000)	(28,200)	(11,000)
Liabilities to Common Insurance Fund of Bank Employees	13,884	14,527	(1,100)	(1,153)
Valuation of derivatives	(35,977)	29,525	(24,578)	21,795
Application of effective interest rate	2,061	1,880	512	4,173
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	(9,039)	(1,271)	(4,024)	2,578
Valuation of investments in subsidiaries due to hedging	(422)	164	(215)	1,062
Valuation of bonds	4,580	2,405	5,192	2,654
Valuation of shares	233	(176)	57	1
Tax losses carried forward			12,703	
Other temporary differences	2,039	(4,384)	(15,361)	10,492
Total	**(12,091)**	**19,379**	**(16,833)**	**15,390**

A reconciliation between the effective and nominal tax rate is provided below:

	From 1 January to				From 1 April to			
	30.6.2010		30.6.2009		30.6.2010		30.6.2009	
	%		%		%		%	
Profit before income tax		**63,895**		**349,390**		**49,954**		**322,132**
Income tax (nominal tax rate)	24	15,335	25	87,348	24	11,989	25	80,534
Increase/(decrease) due to:								
Additional tax on income of fixed assets	0.09	55	0.02	59	0.11	55	0.02	59
Non taxable income	(12.88)	(8,228)	(10.16)	(35,500)	2.03	1,014	(9.39)	(30,255)
Non deductible expenses	1.39	885	0.18	645	1.54	770	(0.09)	(281)
Other temporary differences	21.38	13,659	(2.94)	(10,257)	27.34	13,659	(3.65)	(11,751)
Withholding tax that has not been offset	4.72	3,017			(15.02)	(7,506)		
Income tax (effective tax rate)	**38.70**	**24,723**	**12.10**	**42,295**	**40.00**	**19,981**	**11.89**	**38,306**

Income tax of other comprehensive income recognized directly in Equity

	From 1 January to					
	30.6.2010			30.6.2009		
	Before income tax	Income tax	After income tax	Before income tax	Income tax	After income tax
Change in available for sale securities reserve	(137,485)	32,847	(104,638)	38,812	(9,217)	29,595
Change in cash flow hedge reserve	(40,663)	9,759	(30,904)			
Exchange differences on translating foreign operations	(21)		(21)	(28)		(28)
Total	**(178,169)**	**42,606**	**(135,563)**	**38,784**	**(9,217)**	**29,567**

	From 1 April to					
	30.6.2010			30.6.2009		
	Before income tax	Income tax	After income tax	Before income tax	Income tax	After income tax
Change in available for sale securities reserve	(19,746)	4,738	(15,008)	29,096	(5,502)	23,594
Change in cash flow hedge reserve	(11,466)	2,752	(8,714)			
Exchange differences on translating foreign operations	10		10	6		6
Total	**(31,202)**	**7,490**	**(23,712)**	**29,102**	**(5,502)**	**23,600**

4. Earnings/(losses) per share

a. Basic

Basic earnings per share is calculated by dividing the profit after income tax for the period, attributable to equity owners of the Bank, by the weighted average number of ordinary shares outstanding, after deducting the weighted average number of treasury shares held by the Bank during the period.

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 does not have dilutive potential ordinary shares and additionally, based on the preference shares terms of issuance, basic and dilutive earnings per share should not differ.

	From 1 January to		From 1 April to	
	30.6.2010	30.6.2009	30.6.2010	30.6.2009
Profit/(losses) attributable to ordinary equity owners of the Bank less the return on preference shares of the Greek State (Law 3723/2008)	(52,233)	298,958	17,580	275,689
Weighted average number of outstanding ordinary shares	534,269,648	444,974,979	534,269,648	444,901,906
Basic and diluted earnings/(losses) per share (in €)	(0.10)	0.67	0.03	0.62

Prior periods' earnings per share have been adjusted compared to published one's:

a) with the proportional return of preference shares held by the Greek State (Law 3723/2008),

b) due to the Bank's share capital increase through cash payment on 30.11.2009, and the issuance of 123,292,996 new common registered shares with a privilege issue price of €8.00 each.

ASSETS

5. Loans and advances to customers

	30.6.2010	31.12.2009
Individuals:		
Mortgage:		
- Non-Securitized	8,615,124	8,499,634
- Securitized	2,720,736	2,713,146
Consumer:		
- Non-Securitized	1,836,718	2,381,256
- Securitized	1,969,949	1,464,555
Credit cards		
- Non-Securitized	437,480	1,217,631
- Securitized	720,045	
Other	55,636	55,477
Total	16,355,688	16,331,699
Companies:		
Corporate loans		
- Non-Securitized	22,738,798	22,588,980
- Securitized	3,087,886	3,196,024
Other receivables	679,614	967,406
	42,861,986	**43,084,109**
Less:		
Allowance for impairment losses	(1,520,086)	(1,273,354)
Total	**41,341,900**	**41,810,755**

The Bank has proceeded in securitizing mortgage, consumer, corporate loans and credit cards, through special purpose entities controlled by the Bank.

Based on the contractual terms and structure of the above transactions (e.g. allowance of guarantees or/and credit enhancement or bonds issued by the special purpose entities that are held by the Bank) the Bank retained in all cases the risks and rewards deriving from securitized portfolios.

The Bank, during the first semester of 2010, securitized a portion of the credit cards and revolving consumer loans portfolio, through the special purpose entity Pisti 2010-1 Plc.

In accordance with amendments to IAS 39, during the third quarter of 2008 the Bank reclassified securities of €16.8 million from the available for sale portfolio to the loans portfolio. These securities are not traded in an active market and the Bank has the intention to hold them in the foreseeable future. The above securities as at 31.12.2009 have been impaired by an amount of €16.2 million. During the first semester of 2010, the Bank sold the securities mentioned above and recorded €3.1 million gain in the income statement of the respective period.

Allowance for impairment losses

Balance 1.1.2009	**1,014,146**
Changes for the period 1.1 - 30.6.2009	
Foreign exchange differences	(240)
Impairment losses for the period (note 2)	271,557
Change in present value of impairment reserve	31,078
Loans written-off during the period	(212,936)
Balance 30.6.2009	**1,103,605**
Changes for the period 1.7 - 31.12.2009	
Foreign exchange differences	(274)
Impairment losses for the period	278,113
Change in present value of impairment reserve	39,156
Loans written-off during the period	(147,246)
Balance 31.12.2009	**1,273,354**
Changes for the period 1.1 - 30.6.2010	
Foreign exchange differences	650
Impairment losses for the period (note 2)	358,407
Change in present value of impairment reserve	52,387
Loans written-off during the period	(164,712)
Balance 30.6.2010	**1,520,086**

6. Investment securities

a) Available for sale

The available for sale portfolio amounted to €2.2 billion on 30.6.2010 compared to €2.4 billion on 31.12.2009. The aforementioned amounts include Greek State securities that amount to €0.7 billion and €0.1 billion respectively.

b) Held to maturity

The held to maturity portfolio amounted to €5.2 billion on 30.6.2010 compared to €4.9 billion on 31.12.2009. The aforementioned amounts include Greek State securities that amount to €4 billion and €2.6 billion respectively.

The Bank during the first quarter of 2009 had securitized bonds through the special purpose entity Talanto Plc. On 17.5.2010 the Bank's Executive Committee approved the redemption and cancellation of the transaction that relates to the securitization of these bonds, which was completed during the second quarter of 2010.

7. Investment property

	Land and Buildings
Balance 1.1.2009	
Cost	49,313
Accumulated depreciation	(7,118)
1.1.2009 - 30.6.2009	
Net book value 1.1.2009	42,195
Additions	965
Reclassification from "Property, plant and equipment"	5,555
a) Cost	6,340
b) Accumulated depreciation	(785)
Depreciation charge for the period	(258)
Net book value 30.6.2009	48,457
Balance 30.6.2009	
Cost	56,618
Accumulated depreciation	(8,161)
1.7.2009 - 31.12.2009	
Net book value 1.7.2009	48,457
Additions	178
Depreciation charge for the period	(310)
Net book value 31.12.2009	48,325
Balance 31.12.2009	
Cost	56,796
Accumulated depreciation	(8,471)
1.1.2010 - 30.6.2010	
Net book value 1.1.2010	48,325
Depreciation charge for the period	(309)
Net book value 30.6.2010	48,016
Balance 30.6.2010	
Cost	56,796
Accumulated depreciation	(8,780)

The reclassification of €5,555, during the first semester of 2009, from property, plant and equipment concerns a building that has been leased.

8. Property, plant and equipment

	Land and Buildings	Leased Equipment	Equipment	Total
Balance 1.1.2009				
Cost	781,523		318,843	1,100,366
Accumulated depreciation	(194,987)		(255,927)	(450,914)
1.1.2009 - 30.6.2009				
Net book value 1.1.2009	586,536		62,916	649,452
Additions	14,868		6,120	20,988
Foreign exchange differences	(397)		(287)	(684)
a) Cost	(484)		(418)	(902)
b) Accumulated depreciation	87		131	218
Disposals	(138)		(253)	(391)
a) Cost	(997)		(3,584)	(4,581)
b) Accumulated depreciation	859		3,331	4,190
Reclassification to "Investment property"	(5,555)			(5,555)
a) Cost	(6,340)			(6,340)
b) Accumulated depreciation	785			785
Depreciation charge for the period	(9,073)		(10,393)	(19,466)
Net book value 30.6.2009	586,241		58,103	644,344
Balance 30.6.2009				
Cost	788,570		320,961	1,109,531
Accumulated depreciation	(202,329)		(262,858)	(465,187)
1.7.2009 - 31.12.2009				
Net book value 1.7.2009	586,241		58,103	644,344
Additions	9,576		4,627	14,203
Foreign exchange differences	(304)		(146)	(450)
a) Cost	(414)		(359)	(773)
b) Accumulated depreciation	110		213	323
Disposals	(1,073)		(173)	(1,246)
a) Cost	(1,548)		(1,537)	(3,085)
b) Accumulated depreciation	475		1,364	1,839
Depreciation charge for the period	(8,112)		(9,517)	(17,629)
Net book value 31.12.2009	586,328		52,894	639,222
Balance 31.12.2009				
Cost	796,184		323,692	1,119,876
Accumulated depreciation	(209,856)		(270,798)	(480,654)
1.1.2010 - 30.6.2010				
Net book value 1.1.2010	586,328		52,894	639,222
Additions	6,840	186	9,564	16,590
Foreign exchange differences	74		24	98
a) Cost	99		74	173
b) Accumulated depreciation	(25)		(50)	(75)
Disposals	(208)		(129)	(337)
a) Cost	(685)		(1,268)	(1,953)
b) Accumulated depreciation	477		1,139	1,616
Reclassification to "Non-current assets held for sale"	(1,703)			(1,703)
a) Cost	(2,003)			(2,003)
b) Accumulated depreciation	300			300
Reclassification from "Non-current assets held for sale"	1,712			1,712
a) Cost	1,712			1,712
Depreciation charge for the period	(9,059)	(9)	(9,143)	(18,211)
Net book value 30.6.2010	583,984	177	53,210	637,371
Balance 30.6.2010				
Cost	802,147	186	332,062	1,134,395
Accumulated depreciation	(218,163)	(9)	(278,852)	(497,024)

The value of owned land and buildings included in the above balances amounts to € 507,977 as of 30.6.2010 (31.12.2009: € 508,514).

9. Goodwill and other intangible assets

	Software	Banking rights	Other	Total
Balance 1.1.2009				
Cost	191,422	1,785		193,207
Accumulated amortization	(124,097)	(387)		(124,484)
1.1.2009 - 30.6.2009				
Net book value 1.1.2009	67,325	1,398		68,723
Additions	10,013			10,013
Foreign exchange differences	(57)			(57)
a) Cost	(95)			(95)
b) Accumulated amortiziation	38			38
Reclassifications	(55)		55	
a) Cost	(69)		69	
b) Accumulated amortization	14		(14)	
Amortization charge for the period	(8,763)	(178)		(8,941)
Net book value 30.6.2009	68,463	1,220	55	69,738
Balance 30.6.2009				
Cost	201,271	1,785	69	203,125
Accumulated amortization	(132,808)	(565)	(14)	(133,387)
1.7.2009 - 31.12.2009				
Net book value 1.7.2009	68,463	1,220	55	69,738
Additions	15,700			15,700
Foreign exchange differences	(18)			(18)
a) Cost	(80)			(80)
b) Accumulated amortization	62			62
Amortization charge for the period	(9,285)	(179)	(5)	(9,469)
Net book value 31.12.2009	74,860	1,041	50	75,951
Balance 31.12.2009				
Cost	216,891	1,785	69	218,745
Accumulated amortization	(142,031)	(744)	(19)	(142,794)
1.1.2010 - 30.6.2010				
Net book value 1.1.2010	74,860	1,041	50	75,951
Additions	25,486			25,486
Foreign exchange differences	8			8
a) Cost	23			23
b) Accumulated amortization	(15)			(15)
Amortization charge for the period	(8,408)	(178)	(5)	(8,591)
Net book value 30.6.2010	91,946	863	45	92,854
Balance 30.6.2010				
Cost	242,400	1,785	69	244,254
Accumulated amortization	(150,454)	(922)	(24)	(151,400)

LIABILITIES

10. Due to banks

	30.6.2010	31.12.2009
Deposits:		
- Current accounts	55,814	118,054
- Term deposits:		
▪ European Central Bank	14,306,828	10,047,917
▪ Other credit institutions	2,690,133	3,842,132
Sale and repurchase agreements (Repos)	392,331	540,979
Borrowing funds	544,725	742,346
Total	**17,989,831**	**15,291,428**

11. Debt securities in issue and other borrowed funds

a. Short-term

Securities (ECP)

Balance 1.1.2010	**89,360**
Changes for the period 1.1 – 30.6.2010	
New issues	91,193
Maturities/Redemptions	(171,126)
Accrued interest	197
Foreign exchange differences	350
Balance 30.6.2010	**9,974**

The new issues of short-term secrurities (ECP) in Euro pay an average spread of 30 basis points over Euribor of the respective period.

b. Long-term

i. Issues guaranteed by the Greek State (Law 3723/2008)

According to Law 3723/2008 for the enhancement of the Greek economy's liquidity program, the Bank proceeded:

- On 30.4.2010 to the issue of senior debt amounting to €2.1 billion, with a three year duration, guaranteed by the Greek State and bearing an interest rate of three month Euribor plus a spread of 3%.
- On 10.5.2010 to the issue of senior debt amounting to €440 million, with a three year duration, guaranteed by the Greek State and bearing an interest rate of three month Euribor plus a spread of 4.5%.
- On 24.6.2010 to the issue of senior debt amounting to €2.3 billion, with a three year duration, guaranteed by the Greek State and bearing an interest rate of three month Euribor plus a spread of 4%.

The above mentioned securities are not presented in the "Debt securities in issue and other borrowed funds", as they are held by the Bank.

ii. Senior debt securities

Balance 1.1.2010	**7,547,277**
Changes for the period 1.1 – 30.6.2010	
New issues	118,479
Maturities/Redemptions	(2,246,368)
Fair value change due to hedging	31,241
Accrued interest	(29,628)
Foreign exchange differences	12,143
Balance 30.6.2010	**5,433,144**

The following securities are included in the account of "new issues":

- nominal value of €20 million with a maturity date of 25.1.2012, bearing a fixed three month interest rate of 2.25%, which gradually increases by 50 basis points on semi-annual basis from 26.7.2010.
- nominal value of €20 million with a maturity date of 25.1.2013, bearing a fixed three month interest rate of 2.60%, which gradually incrases by 90 basis points on an annual basis.
- nominal value of €10 million with a maturity date of 5.2.2013, bearing a fixed three month interest rate of 2.50%, which gradually increases to 2.75% from 5.8.2010, to 3.30% from 7.2.2011 and to 4.30% from 6.2.2012.
- nominal value of €10 million with a maturity date of 5.2.2014, bearing a fixed three month interest rate of 2.75%, which gradually increases to 3.75% from 7.2.2011, to 4.30% from 6.2.2012 and to 5.20% from 5.2.2013.
- 8 issues in Euro of a total nominal value amounting to €38 million, with a duration from three up to four years, bearing a fixed interest rate which gradually increases.
- 7 issues in USD of a total nominal value amounting to USD 27 million, with a duration from three up to four years, bearing a fixed interest rate which gradually increases.

It is noted that the issues redempted during the period have been exempted from the amount of the new senior debt securities of the same period.

Additionally, the amount of maturities/redemptions includes maturities of issues amounting to €876 million.

iii. Liabilities from the securitization of consumer loans

Balance 1.1.2010	**1,097,547**
Changes for the period 1.1 – 30.6.2010	
Repayments	(403,194)
Securitization of new loans	245,281
Interest	6,567
Balance 30.6.2010	**946,201**

iv. Subordinated debt

Balance 1.1.2010	**753,123**
Changes for the period 1.1 – 30.6.2010	
Fair value change due to hedging	10,278
Accrued interest	(35)
Foreign exchange differences	50,969
Balance 30.6.2010	**814,335**

v. Hybrid securities

Balance 1.1.2010	**921,381**
Changes for the period 1.1 – 30.6.2010	
Maturities/Redemptions	(315,000)
Accrued interest	(25,584)
Balance 30.6.2010	**580,797**
Total of debt securities in issue and other borrowed funds	**7,784,451**

Liabilities of €6.7 billion from the securitization of mortgage, consumer and corporate loans, as well as credit cards are not presented in "Debt securities in issue and other borrowed funds" since these securities, issued by special purpose entities, are held by the Bank.

The aforementioned amount of €6.7 billion includes bonds issued within 2010 through the special purpose entity PISTI 2010-1 Plc, covered by a portion of the credit cards and revolving consumer loans portfolio.

Part of these bonds, that have been rated by the credit rating agencies, have been accepted as collateral by the Bank of Greece for monetary policy purposes.

12. Provisions

Balance 1.1.2009	**8,415**
Changes for the period 1.1 - 30.6.2009	
Reversal of provisions to cover credit risk relating to off-balance sheet items (note 2)	(1,900)
Other provisions	1,359
Provisions used during the period	(14)
Balance 30.6.2009	**7,860**
Changes for the period 1.7 - 31.12.2009	
Reversal of provisions to cover credit risk relating to off-balance sheet items and other provisions	(4,603)
Other provisions	1,184
Provisions used during the period	(673)
Balance 31.12.2009	**3,768**
Changes for the period 1.1 - 30.6.2010	
Other provisions	238
Provisions used during the period	(2)
Balance 30.6.2010	**4,004**

The amount of other provisions is included in the account "other expenses" of the income statement.

EQUITY

13. Share capital and Retained earnings

a) Share capital

The Bank's share capital as of 31.12.2009 and 30.6.2010 is analysed as follows:

	Number of Common Shares	Number of Preference Shares	Paid-in capital
Opening balance 1.1.2009	**410,976,652**		**1,931,590**
Share capital increase through the issuance of new preference, non-voting, paper and redeemable shares according to Law 3723/2008		200,000,000	940,000
Share capital increase through cash payment with the issuance of new common, registered, voting, non paper shares of nominal value €4.70 each and issue price €8.00 each	123,292,996		579,477
Balance 31.12.2009/30.6.2010	**534,269,648**	**200,000,000**	**3,451,067**

According to the article 39 of Law 3844/3.5.2010 which amended Law 3723/9.12.2008, the return on preference shares has a step up feature of 2% annually, if after five years following the issuance the preference shares have not been redeemed.

The Bank has recognized the preference shares as part of its equity and the related return for the first semester of 2010 amounts to €35.9 million after income tax.

b) Retained earnings

According to article 28 of Law 3756/2009 as amended by Law 3844/3.5.2010, credit institutions participating in the programs referring to the enhancement of economy's liquidity of Law 3723/2008 may distribute dividend for 2009 only in the form of shares.

The Bank's Ordinary General Meeting of Shareholders, held on 22.6.2010, decided the following:

- the payment to the Greek State of €57.9 million regarding the accrued return on its preference shares for the fiscal year 2009, according to the Bank's Articles of Incorporation,
- not to distribute dividends to Bank's common shareholders for the fiscal year 2009 and
- to form statutory reserve amounting to €21.4 million.

ADDITIONAL INFORMATION

14. 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 department, 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 and its branches in Bulgaria, Albania and London have been audited by the tax authorities for the years up to and including 2007. On 9.7.2010 tax audit of the Bank's branch in Tirana (Albania) for the fiscal years 2008 and 2009 started.

Additional tax and penalties may be imposed for the unaudited years.

c) Operating leases

► Bank as a lessee

The Bank has various obligations with respect to leases of buildings which are used as branches or for administrative 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:

	30.6.2010	31.12.2009
► less than one year	32,678	36,673
► between one and five years	111,387	112,139
► more than five years	106,447	110,031
Total	**250,512**	**258,843**

The total lease expense for the first semester of 2010 relating to rental of buildings amounts to € 19,376 (first semester of 2009: € 19,822) and is included in the account "General administrative expenses".

► Bank as a lessor

The Bank's receivables from leases relate to buildings leased either to group companies or third parties.

The minimum future lease revenues are:

	30.6.2010	31.12.2009
► less than one year	2,927	3,734
► between one and five years	7,017	8,092
► more than five years	4,421	5,301
Total	**14,365**	**17,127**

The lease revenues for the first semester of 2010 amount to € 1,860 (first semester of 2009: € 1,958) and are included in the account "Other income".

d) Off balance sheet liabilities

The Bank, pursuant to its normal operations, is binded by contractual commitments that in the future may result to changes in its asset structure. These commitments are monitored in off balance sheet accounts. The contractual commitments, that the Bank has undertaken, relate to letters of guarantee, letters of credit, undrawn credit facilities and guarantees relating to bonds issued by subsidiaries of the Bank.

Letters of credit are used to facilitate trading activities and relate to the financing of contractual agreements for the transfer of goods domestically or abroad, by undertaking the direct payment of the third party bound by the agreement on behalf of the Bank's client. Letters of credit, as well as letters of guarantee, are commitments under specific terms and are issued by the Bank for the purpose of ensuring that its clients will fulfill the terms of their contractual obligations.

Undrawn credit facilities are loan agreements that may not be fulfilled immediately or may be partially fulfilled. The amounts presented in the table below represent part of the agreed loan agreements and credit limits which remain unused.

The Bank's off balance sheet items are summarized below:

	30.6.2010	31.12.2009
Letters of guarantee	5,984,281	6,030,710
Letters of credit	45,937	59,593
Undrawn loan agreements and credit limits	17,637,898	16,663,088
Guarantees relating to bonds issued by subsidiaries of the Bank	8,818,710	11,278,533
Total	**32,486,826**	**34,031,924**

e) Assets pledged

	30.6.2010	31.12.2009
Loans to customers	4,800,287	4,099,152
Securities from Reverse Repos	1,599,300	5,277,100
Securities held for trading	17,458	45,000
Investment securities	15,044,028	9,095,190
Total	**21,461,073**	**18,516,442**

- From loans to customers:
    i. An amount of €2.6 billion has been pledged as collateral to the Bank of Greece in accordance with the Monetary Policy Council Act No 54/27.2.2004 as in force, and following its amendment by Monetary Policy Council Act 61/6.12.2006. With this act the Bank of Greece accepts as collateral for monetary policy purposes and intraday credit non marketable assets, which should meet the terms and conditions of the above act.
    ii. An amount of €2.2 billion has been granted as collateral to the Greek State in order for the Bank to receive securities issued by the Greek State in accordance with Law 3723/2008.
- From the securities deriving from Reverse Repos and investment securities portfolio an amount of €5 billion arises from the securitization of mortgage, consumer and corporate loans. From the aforementioned amount €3.6 billion, as well as other securities held by the Bank, are not presented in assets but are presented net of the Bank's liabilities towards the special purpose entities that issued the bonds.
- All the aforementioned securities deriving from Reverse Repos, trading and investment portfolio, are pledged as collateral to Bank of Greece for the participation in the Intra-Europe clearing of payments system on an ongoing time (TARGET) and in the European Central Bank's main refinancing operations.

f) Other pledges

On 7.5.2008 the Bank completed a new Medium Term Notes Program amounting to USD 7.5 billion, according to Rule 144A of the American Law, which will be offered to institutional investors. The issuer will be Alpha Group Jersey Limited, a wholly owned subsidiary of the Bank. The Notes will be guaranteed by the Bank and will be traded in Luxembourg's stock exchange. The program is valid but for the time being it remains inactive.

In accordance with article 3 of Law 3723/2008, securities amounting to €1.6 billion, issued by the Greek State, have been offered to the Bank through a bilateral agreement. These securities have been pledged to the European Central Bank to enhance the Bank's liquidity.

15. Operating segment

(Amounts in millions of Euro)

	1.1. - 30.6.2010						
	Total	Retail	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	South-Eastern Europe	Other
Net interest income	679.4	405.4	196.5	0.2	58.7	18.6	
Net fee and commission income	122.9	54.6	41.1	14.1	9.3	3.8	
Other income	34.6	3.0	3.8	0.5	(4.5)	1.1	30.7
Total income	**836.9**	**463.0**	**241.4**	**14.8**	**63.5**	**23.5**	**30.7**
Total expenses	**(428.3)**	**(297.0)**	**(59.3)**	**(11.3)**	**(9.7)**	**(28.8)**	**(22.2)**
Impairment losses	(344.7)	(150.3)	(174.0)			(20.4)	
Profit before income tax	**63.9**	**15.7**	**8.1**	**3.5**	**53.8**	**(25.7)**	**8.5**
Income tax	(80.2)						
Profit/(loss) after income tax	**(16.3)**						

(Amounts in millions of Euro)

	1.1. - 30.6.2009						
	Total	Retail	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	South-Eastern Europe	Other
Net interest income	646.6	373.5	181.1	0.9	69.8	21.3	
Net fee and commission income	144.4	85.0	38.7	10.0	6.6	4.1	
Other income	237.0	3.2	5.3	0.5	67.7	0.9	159.4
Total income	**1.028.0**	**461.7**	**225.1**	**11.4**	**144.1**	**26.3**	**159.4**
Total expenses	**(415.7)**	**(289.4)**	**(58.4)**	**(7.3)**	**(10.8)**	**(26.2)**	**(23.6)**
Impairment losses	(262.9)	(141.0)	(108.4)			(13.5)	
Profit before income tax	**349.4**	**31.3**	**58.3**	**4.1**	**133.3**	**(13.4)**	**135.8**
Income tax	(42.3)						
Profit after income tax	**307.1**						

i. Retail Banking

Includes all individuals (retail banking customers), professionals, small and very 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, letters of guarantee) 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 and shipping corporations.

The Bank offers working capital facilities, corporate loans, and letters of guarantee

iii. Asset Management / Insurance

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

iv. Investment Banking / Treasury

Includes stock exchange, advisory and brokerage services relating to capital markets, and also investment banking facilities, offered by the Bank. It also includes 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.

16. Capital adequacy

The Bank's capital adequacy is monitored by the Bank of Greece, to which the Bank reports on a quarterly basis.

The minimum capital adequacy ratios (Tier I and Capital Adequacy Ratio) which the Bank must comply with are set by Bank of Greece Governor's Acts.

From January 1st 2008 onwards, capital adequacy calculation is determined under the new regulatory framework (Basel II), which has been transposed into the Greek legislation by Law 3601/2007. The new regulatory framework significantly amends the measurement of credit risk and introduces capital requirements for operational risk. There are no significant changes in the measurement of market risk. Specifically, credit risk of the banking book and operational risk are calculated according to the Standardized Approach.

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, Non controlling interests), additional Tier I capital (hybrid securities) and Tier II capital (subordinated debt and fixed asset revaluation reserves). The risk-weighted assets arise from the credit risk of the banking book, the market risk of the trading book and the operational risk.

The current capital ratios (Tier I ratio and Capital Adequacy Ratio) are well above the minimum regulatory requirements set by the Bank of Greece directive and the capital base can support the business growth of the Bank in all areas for the next years.

	30.6.2010 (estimate)	**31.12.2009**
Tier I ratio	11.4%	11.6%
Capital adequacy ratio (Tier I + Tier II)	**13.0%**	**13.2%**

17. Related-party transactions

The Bank enters into a number of transactions with related parties in the normal course of business. These transactions are performed at arms length and are approved by the relevant Bank committees.

a. The outstanding balances of the transactions with members of the Board of Directors, their close family members and the entities controlled by them as well as the related results of these transactions are as follows:

	30.6.2010	**31.12.2009**
Assets		
Loans and advances to customers	167,121	161,383
Liabilities		
Due to customers	45,816	61,601
Letters of guarantee	6,533	10,213

	From 1 January to	
	30.6.2010	30.6.2009
Income		
Interest and similar income	2,184	4,708
Expenses		
Interest expenses and similar charges	557	2,069

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

I. Subsidiaries

	30.6.2010	31.12.2009
Assets		
Due from banks	7,625,513	7,431,552
Securities held for trading	502	1,899
Derivative financial assets	5,268	1,402
Loans and advances to customers	1,741,415	2,110,063
Available for sale securities	1,006,391	1,672,570
Other assets	5,905	2,360
Total	**10,384,994**	**11,219,846**
Liabilities		
Due to banks	2,443,947	2,564,014
Due to customers	205,126	94,989
Derivative financial liabilities	522	295
Debt securities in issue and other borrowed funds	7,785,045	10,409,365
Other liabilities	11,459	25,648
Total	**10,446,099**	**13,094,311**
Letters of guarantee and other guarantees	690,954	712,328

	From 1 January to	
	30.6.2010	30.6.2009
Income		
Interest and similar income	69,908	129,577
Dividend income	25,519	103,554
Fee and commission income	11,932	10,478
Gains less losses on financial transactions	(94)	
Other income	1,204	1,354
Total	**108,469**	**244,963**
Expenses		
Interest expense and similar charges	126,051	226,426
Commission expense	422	821
General administrative expenses	10,805	5,933
Total	**137,278**	**233,180**

II. Associates

	30.6.2010	31.12.2009
Assets		
Loans and advances to customers	32	42
Liabilities		
Due to customers	475	2,560

	From 1 January to	
	30.6.2010	30.6.2009
Income		
Interest and similar income	1	6
Dividend income		18
Total	**1**	**24**
Expenses		
Interest expense and similar charges	15	28

c. The Board of Directors and Executive General Managers' fees recorded in the income statement for the first semester of 2010 amounted to €1,642 (first semester of 2009: €2,157).

18. Investments in subsidiaries, associates and joint ventures

	1.1.-30.6.2010	1.7-31.12.2009	1.1.-30.6.2009
Subsidiaries			
Opening balance	**1,772,540**	**1,760,365**	**1,740,117**
Additions	89,667	17,835	19,426
Disposals		(3,372)	
Valuation of investments due to fair value hedge [1]	(2,112)	(2,288)	822
Closing balance	**1,860,095**	**1,772,540**	**1,760,365**
Associates			
Opening balance	**74**	**74**	**74**
Additions			
Disposals			
Closing balance	**74**	**74**	**74**
Joint ventures			
Opening balance	**22,105**	**19,071**	**10,711**
Additions	281	3,034	8,360
Disposals			
Closing balance	**22,386**	**22,105**	**19,071**
Total	**1,882,555**	**1,794,719**	**1,779,510**

Additions represent: share purchases, participation in share capital increases and acquisitions of shares from mergers.

Disposals represent: sales of shares, return of capital, proceeds arising from the liquidation of companies and contribution in kind.

The additions in subsidiaries amounting to € 89,667 relate to:

a) Share capital increases

- € 4,100 of Ionian Equity Participations Ltd
- € 69,831 of Alpha Bank Romania S.A.

b) Share purchases

- € 374 of Alpha Bank Romania S.A.
- € 550 of Alpha Leasing Romania IFN S.A.
- € 640 of SSIF Alpha Finance Romania S.A.
- € 14,172 of OJSC Astra Bank

The amount of € 281 relates to a capital payment to Alpha TANEO AKES.

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[1] *The Bank uses FX derivatives and money market loans to hedge the foreign exchange risk of its investments in Alpha Bank London Ltd, Alpha Bank Romania S.A. and Alpha Finance US Corporation.*

19. Corporate events

a. On 25.1.2010 the Bank participated in the share capital increase of its subsidiary Alpha Bank Romania S.A. by €69.8 million.

b. On 29.1.2010 the special purpose entity Pisti 2010-1 Plc was established with registered office in the United Kingdom and primary operating activity the issuance of asset backed notes. The Bank, during the first semester of 2010, securitized a portion of the credit cards and revolving consumer loans portfolio, through the above mentioned entity.

c. On 17.5.2010 the Bank's Executive Committee approved the redemption and cancellation of the transaction that relates to the securitization of bonds through the special purpose entity Talanto Plc, which was completed during the second quarter of 2010.

d. On 27.5.2010 the Bank purchased 31,381,000 shares of OJSC Astra Bank for €14.2 million, which resulted in the increase of the Bank's participation to 100%.

e. On 24.6.2010 and 30.6.2010 the Bank purchased shares issued by its subsidiaries Alpha Bank Romania S.A., Alpha Leasing Romania IFN S.A. and SSIF Alpha Finance Romania S.A. from other subsidiaries, at a total cost of €1.6 million.

f. On 25.6.2010 the Bank participated in the share capital increase of its 100% owned subsidiary Ionian Equity Participations Ltd, by €4.1 million.

20. Events after the balance sheet date

a. On 1.7.2010 the 100% owned subsidiary of the Bank Ionian Supporting Services A.E. was renamed to Alpha Supporting Services A.E.

b. On 8.7.2010 the 100% owned subsidiary of the Bank OJSC Astra Bank was renamed to JSC Astra Bank.

c. On 23.7.2010 the Bank issued a covered bond amounting to €1 billion, according to the newly established covered bond program which provides direct issuance from the Bank up to the amount of €8 billion. The issued covered bond is listed in Luxembourg Stock Exchange and has been rated by the credit rating agencies Fitch and Moody's as A and Baa3 respectively.

The covered bond may be used as collateral for liquidity purposes in European Central Bank.

Athens, August 30, 2010

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE ACCOUNTING AND TAX MANAGER
YANNIS S. COSTOPOULOS I.D. NO. X 661480	DEMETRIOS P. MANTZOUNIS I.D. NO. I 166670	GEORGE N. KONTOS I.D. No. AB 522299

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, 2010 to June 30, 2010

(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 set out below 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 (I.F.R.S.) are available together with the auditor's review report if required.

The interim financial statements as at 30.6.2010 were approved by the Board of Directors on 30th August 2010.

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	
	30.6.2010	**31.12.2009**	**30.6.2010**	**31.12.2009**
ASSETS				
Cash and balances with Central Banks	2,105,355	2,514,664	1,124,943	1,425,965
Due from banks	4,126,707	6,408,155	11,176,065	13,461,442
Securities held for trading	41,713	70,600	36,141	66,946
Derivative financial assets	555,488	347,178	560,340	373,600
Loans and advances to customers	51,356,863	51,399,939	41,341,900	41,810,755
Investment securities				
- Available for sale	1,936,106	1,418,162	2,223,628	2,399,720
- Held to maturity	5,212,856	4,868,493	5,211,950	4,868,493
Investments in subsidiaries, associates and joint ventures			1,882,555	1,794,719
Investments in associates	50,280	50,715		
Investment property	72,186	72,668	48,016	48,325
Property, plant and equipment	1,246,912	1,258,451	637,371	639,222
Goodwill and other intangible assets	187,897	178,109	92,854	75,951
Deferred tax assets	383,563	293,289	399,945	313,798
Other assets	563,449	599,984	474,173	494,527
	67,839,375	69,480,407	65,209,881	67,773,463
Non-current assets held for sale	180,017	115,640	84,430	75,113
Total Assets	**68,019,392**	**69,596,047**	**65,294,311**	**67,848,576**
LIABILITIES				
Due to banks	15,863,911	13,235,439	17,989,831	15,291,428
Derivative financial liabilities	1,139,878	603,932	1,139,439	628,886
Due to customers			32,326,906	35,258,048
(including debt securities in issue)	39,657,490	42,915,694		
Debt securities in issue held by institutional investors and other borrowed funds	3,821,020	5,148,875	7,784,451	10,405,582
Liabilities for current income tax and other taxes	114,734	108,487	87,673	88,549
Deferred tax liabilities	245,368	202,492	219,430	187,970
Employee defined benefit obligations	51,266	47,850		
Other liabilities	1,290,602	1,304,862	1,177,460	1,208,773
Provisions	56,738	55,057	4,004	3,768
Total Liabilities (a)	**62,241,007**	**63,622,688**	**60,729,194**	**63,073,004**
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	132,774	239,253	88,108	202,391
Retained earnings	1,196,615	1,274,961	619,075	715,247
Equity attributable to Equity owners of the Bank	5,187,323	5,372,148	4,565,117	4,775,572
Non controlling interests	13,298	17,424		
Hybrid securities	577,764	583,787		
Total Equity (b)	**5,778,385**	**5,973,359**	**4,565,117**	**4,775,572**
Total Liabilities and Equity (a) + (b)	**68,019,392**	**69,596,047**	**65,294,311**	**67,848,576**

STATEMENT OF CASH FLOWS

	Consolidated		Alpha Bank	
	From 1 January to		From 1 January to	
	30.6.2010	**30.6.2009**	**30.6.2010**	**30.6.2009**
Net cash flows from operating activities (a)	(1,606,130)	7,586,545	(2,325,478)	3,129,753
Net cash flows from investing activities (b)	(1,073,023)	(3,888,388)	(406,051)	141,060
Net cash flows from financing activities (c)	(111,693)	618,407	(617,622)	713,646
Net increase/(decrease) in cash and cash equivalents of the period (a) + (b) + (c)	**(2,790,846)**	**4,316,564**	**(3,349,151)**	**3,984,459**
Effect of exchange rate fluctuations on cash and cash equivalents	(2,347)	(9,807)	1,520	991
Total cash flows for the period	**(2,793,193)**	**4,306,757**	**(3,347,631)**	**3,985,450**
Cash and cash equivalents at the beginning of the period	**6,187,182**	**3,013,636**	**8,424,719**	**4,539,124**
Cash and cash equivalents at the end of the period	**3,393,989**	**7,320,393**	**5,077,088**	**8,524,574**

STATEMENT OF CHANGES IN EQUITY

	Consolidated		Alpha Bank	
	From 1 January to		From 1 January to	
	30.6.2010	**30.6.2009**	**30.6.2010**	**30.6.2009**
Equity at the beginning of the period (1.1.2010 and 1.1.2009 respectively)	5,973,359	3,940,697	4,775,572	2,369,349
Total comprehensive income for the period, after income tax	(90,767)	260,665	(151,903)	336,662
Share capital increase		940,000		940,000
Expenses relating to the share capital's increase	(607)	(10,340)	(607)	(10,340)
Change of ownership interests in subsidiaries	(14,984)	(3,114)		
Dividends distributed	(330)	(381)		
Dividends paid to hybrid securities' owners	(23,786)	(46,171)		
Dividends paid for preference shares	(57,945)		(57,945)	
(Purchases) / Sales of treasury shares and hybrid securities	(6,803)	(151,666)		(2,665)
Other	248	(1,688)		
Equity at the end of the period (30.6.2010 and 30.6.2009 respectively)	**5,778,385**	**4,928,002**	**4,565,117**	**3,633,006**

STATEMENT OF TOTAL COMPREHENSIVE INCOME

	Consolidated				Alpha Bank			
	From 1 January to		From 1 April to		From 1 January to		From 1 April to	
	30.6.2010	30.6.2009	30.6.2010	30.6.2009	30.6.2010	30.6.2009	30.6.2010	30.6.2009
Interest and similar income	1,737,524	2,037,300	879,968	989,973	1,442,810	1,781,890	736,935	859,968
Interest expense and similar charges	(820,150)	(1,192,419)	(418,365)	(547,694)	(763,405)	(1,135,312)	(391,315)	(503,155)
Net interest income	917,374	844,881	461,603	442,279	679,405	646,578	345,620	356,813
Fee and commission income	196,163	212,569	102,700	109,984	141,837	162,534	74,635	83,163
Commission expense	(24,137)	(21,386)	(13,696)	(11,575)	(18,972)	(18,115)	(11,049)	(9,688)
Net fee and commission income	172,026	191,183	89,004	98,409	122,865	144,419	63,586	73,475
Dividend income	1,112	2,286	800	1,555	26,290	104,913	26,284	104,906
Gains less losses on financial transactions	14,611	98,668	13,783	68,858	3,103	125,164	5,476	128,195
Other income	28,414	33,512	14,304	18,072	5,211	6,953	2,114	3,902
	44,137	134,466	28,887	88,485	34,604	237,030	33,874	237,003
Total income	**1,133,537**	**1,170,530**	**579,494**	**629,173**	**836,874**	**1,028,027**	**443,080**	**667,291**
Staff costs	(279,713)	(278,144)	(136,448)	(139,219)	(206,093)	(200,886)	(100,514)	(99,404)
General administrative expenses	(247,082)	(246,175)	(125,584)	(129,923)	(194,690)	(184,667)	(98,572)	(98,895)
Depreciation and amortization expenses	(44,700)	(46,265)	(22,247)	(23,493)	(27,111)	(28,665)	(13,618)	(14,351)
Other expenses	379	(2,314)	62	(1,442)	(425)	(1,442)	(296)	(676)
Total expenses	**(571,116)**	**(572,898)**	**(284,217)**	**(294,077)**	**(428,319)**	**(415,660)**	**(213,000)**	**(213,326)**
Impairment losses and provisions to cover credit risk	(421,263)	(326,715)	(221,293)	(169,453)	(344,660)	(262,977)	(180,126)	(131,833)
Share of profit / (loss) of associates	(465)	(3,589)	919	(3,588)				
	(421,728)	(330,304)	(220,374)	(173,041)	(344,660)	(262,977)	(180,126)	(131,833)
Profit before income tax	**140,693**	**267,328**	**74,903**	**162,055**	**63,895**	**349,390**	**49,954**	**322,132**
Income tax	(40,454)	(53,466)	(26,216)	(33,464)	(24,723)	(42,295)	(19,981)	(38,306)
Profit after income tax	**100,239**	**213,862**	**48,687**	**128,591**	**39,172**	**307,095**	**29,973**	**283,826**
Extraordinary tax (Law 3845/2010)	(61,879)				(55,512)			
Profit/(Loss) after income tax and extraordinary tax	**38,360**	**213,862**	**48,687**	**128,591**	**(16,340)**	**307,095**	**29,973**	**283,826**
Other comprehensive income recognized directly in Equity:								
Change in available for sale securities reserve	(127,415)	75,188	(100,018)	87,155	(137,485)	38,812	(19,746)	29,096
Change in cash flow hedge reserve	(40,663)		(11,466)		(40,663)		(11,466)	
Exchange differences on translating and hedging the net investment in foreign operations	(2,095)	(9,807)	(14,050)	(1,718)	(21)	(28)	10	6
Income tax	41,046	(18,578)	25,043	(18,679)	42,606	(9,217)	7,490	(5,502)
Total of other comprehensive income recognized directly in Equity, after income tax	**(129,127)**	**46,803**	**(100,491)**	**66,758**	**(135,563)**	**29,567**	**(23,712)**	**23,600**
Total comprehensive income for the period, after income tax	**(90,767)**	**260,665**	**(51,804)**	**195,349**	**(151,903)**	**336,662**	**6,261**	**307,426**
Profit/(Loss) attributable to:								
Equity owners of the Bank	**38,216**	**214,707**	**48,657**	**128,969**	**(16,340)**	**307,095**	**29,973**	**283,826**
Non controlling interests	144	(845)	30	(378)				
Total comprehensive income for the period attributable to:								
Equity owners of the Bank	**(90,963)**	**261,408**	**(51,677)**	**195,892**	**(151,903)**	**336,662**	**6,261**	**307,426**
Non controlling interests	196	(743)	(127)	(543)				
Earnings/(Losses) per share:								
Basic (€ per share)	0.0043	0.4642	0.0679	0.2716	(0.0978)	0.6719	0.0329	0.6197
Diluted (€ per share)	0.0043	0.4642	0.0679	0.2716	(0.0978)	0.6719	0.0329	0.6197

ADDITIONAL DATA AND INFORMATION

1. Companies included in the consolidated financial statements, the Group's participation in them as at 30.6.2010, as well as the method of consolidation applied, is presented in note 15 of the Interim Consolidated Financial Statements as at 30.6.2010. Companies, not included in the interim consolidated financial statements, are also listed in this note.

2. During the period 1.7.2009 until 30.6.2010 the following changes took place in the subsidiaries included in the Interim Consolidated Financial Statements: Concerning companies which are fully consolidated:

- New companies: The company Chardash Trading E.O.O.D., acquired by Alpha Astika Akinita A.E., subsidiary of Alpha Bank, was consolidated for the first time on 30.9.2009. The special purpose entity Irida Plc was consolidated for the first time on 31.12.2009. The special purpose entity Pisti 2010-1 Plc was consolidated for the first time on 31.3.2010. On 30.6.2010 were consolidated for the first time the special purpose entities AGI-RRE Participations 1 Ltd and AGI-BRE Participations 1 Ltd, which were acquired from the Bank's subsidiary Alpha Group Investments Ltd, and which established AGI-RRE Participations 1 S.R.L. and AGI-BRE Participations 1 E.O.O.D. respectively.
- Transfers within the Group: On 18.5.2010, SSIF Alpha Finance Romania S.A. transferred its participation in Alpha Advisory Romania S.R.L. to the subsidiary of the Bank Alpha Astika Akinita A.E. On 24.6.2010 and 30.6.2010 the Bank purchased shares issued by the subsidiaries Alpha Bank Romania S.A., Alpha Leasing Romania IFN S.A. and SSIF Alpha Finance Romania S.A. from other subsidiaries.
- Renamed Companies: On 10.6.2010, Alpha Advisory Romania S.R.L., subsidiary of Alpha Astika Akinita. A.E., was renamed to Alpha Astika Akinita Romania S.R.L.
- Cancellation of transaction: On 17.5.2010 the transaction which related to bond securitization through the special purpose entity Talanto Plc was recalled.
- Merger of Group Companies: On 23.12.2009 the merger through the absorption of Alpha Private Investment Services A.E.P.E.Y. by Alpha Asset Management A.E.D.A.K. was completed.

3. The unaudited tax years of the Bank and the Group companies are listed in note 14b of the Interim Financial Statements of the Bank and the Group respectively as at 30.6.2010.

4. There are no pending legal cases or issues in progress, which may have a material impact on the financial position of the Group and the Bank. The Group has raised a provision for them which amounts to €3.8 million. Other provisions raised by the Group and the Bank amount to €52.9 million and €4.0 million respectively.

5. The Bank and the Group companies did not hold any treasury shares as at 30.6.2010.

6. The total number of employees of the Group as at 30.6.2010 was 15,158 (30.6.2009: 15,369) and of the Bank was 8,907 (30.6.2009: 8,881).

7. The results arising from the related party transactions during the period 1.1.2010 until 30.6.2010 are as follows:

- With members of the Board of Directors and other key management personnel: **a)** of the Group: income €2,207 thousand, expenses €6,408 thousand **b)** of the Bank: income €2,184 thousand, expenses €2,199 thousand.
- With other related parties: **a)** of the Group: income €1 thousand, expenses €1,154 thousand **b)** of the Bank: income €108,470 thousand, expenses €137,293 thousand.

The balances as at 30.6.2010 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 €167,883 thousand, liabilities €79,587 thousand, letters of guarantee €6,533 thousand **b)** of the Bank: receivables €167,121 thousand, liabilities €45,816 thousand, letters of guarantee €6,533 thousand.
- With other related parties: **a)** of the Group: receivables €32 thousand, liabilities €475 thousand **b)** of the Bank: receivables €10,385,026 thousand, liabilities €10,446,574 thousand, letters of guarantee and other guarantees €690,954 thousand.

8. According to article 28 of Law 3756/2009 as amended by Law 3844/3.5.2010, credit institutions participating in the programs referring to the enhancement of economy's liquidity of Law 3723/2008 may distribute dividend for 2009 only in the form of shares. The Bank's Ordinary General Meeting of Shareholders held on 22.6.2010 decided not to distribute dividends to Bank's common shareholders for the fiscal year 2009. The Ordinary General Meeting mentioned above, also decided the payment to the Greek State of €57.9 million regarding the accrued return of its preference shares for the fiscal year 2009, according to the Bank's Articles of Incorporation.

9. The accounting policies, applied by the Group and the Bank for the completion of the Interim Financial Statements as at 30.6.2010, are consistent with those stated in the Financial Statements as at 31.12.2009, which are available on the website of the Bank, after taking into consideration the amendments stated in note 1 of the Interim Financial Statements as at 30.6.2010 of the Bank and the Group respectively.

Athens, August 30, 2010

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE ACCOUNTING AND TAX MANAGER
YANNIS S. COSTOPOULOS I.D. No. X 661480	DEMETRIOS P. MANTZOUNIS I.D. No. I 166670	GEORGE N. KONTOS I.D. No. AB 522299

REPORT ON THE USE OF FUNDS RAISED FROM THE SHARE CAPITAL INCREASE THROUGH CASH PAYMENT WITH PRE–EMPTION AND OVER SUBSCRIPTION RIGHTS IN FAVOR OF EXISTING COMMON SHAREHOLDERS

Pursuant to the decision of the Athens Stock Exchange 25/17.7.2008 and the Hellenic Capital Market Commission Board of Directors' decision 7/448/11.10.2007 it is hereby notified that from the Bank's share capital increase through cash payment, which took place on the basis of the decision of the Bank's Board of Directors meeting held on 19.10.2009, raised capital amounted to €986.3 million. Costs of the issue amounted to €43.7 million approximately.

From the share capital increase 123,292,996 new common, non paper, registered, with voting rights shares were issued of nominal value €4.70 each, which were listed for trading on the Athens Stock Exchange on 7.12.2009.

The Bank's share capital increase was confirmed by the Board of Directors meeting held on 30.11.2009.

The Bank intends to use the net proceeds of the share capital increase solely for the full redemption followed by cancellation of the 200,000,000 preference, registered, without voting rights redeemable shares with nominal value €4.70 each, which were issued pursuant to article 1 of Law 3723/2008.

TABLE FOR THE USE OF PROCEEDS FROM THE SHARE CAPITAL INCREASE

	Amount of funds raised	Funds utilized until 30.6.2010	Balance of funds as at 30.6.2010
Amounts in million Euro	986.3	43.4	942.9

The amount of €43.4 million utilized up to 30.6.2010 relates to issue costs, before tax.

Net proceeds from the share capital increase, up to the date of its intended use, will be used to enforce the Bank's Tier I capital.