ALPHA BANK

GROUP FINANCIAL STATEMENTS AS AT 31.12.2005

(In accordance with the International Financial Reporting Standards – IFRS)

ATHENS
21 FEBRUARY 2006

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Auditor's Report
(Translated from the original in Greek)

To the Shareholders of
ALPHA BANK

We have audited the accompanying consolidated financial statements of ALPHA BANK (the "Bank") which comprise the consolidated balance sheet as at 31 December 2005, and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes. These financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Greek Auditing Standards, which are based on the International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, evaluating the overall financial statement presentation as well as assessing the consistency of the Board of Directors' Report with the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accompanying consolidated financial statements give a true and fair view, of the financial position of ALPHA BANK Group as of 31 December 2005, and of the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards, that have been adopted by the European Union and the Board of Directors' Report is consistent with the accompanying financial statements.

Without qualifying our opinion we draw attention to note 38 (b) to the financial statements, that explains that the tax obligations of the Bank and its subsidiaries for certain years have not yet been audited by the tax authorities and accordingly their tax obligations for those years are not considered final. The outcome of the tax audits can not presently be determined.

Athens, 21 February 2006

KPMG Kyriacou Certified Auditors AE

Marios T. Kyriacou
Certified Auditor Accountant

AM SOEL 11121

Nick Vouniseas
Certified Auditor Accountant

AM SOEL 18701

Consolidated income statement

	Note	From 1 January to 31.12.2005	31.12.2004
		(Thousands of Euro)	
Interest and similar income	2	1,829,435	1,541,920
Interest expense and similar charges	2	(604,490)	(486,891)
Net interest income		1,224,945	1,055,029
Fee and commission income	3	380,380	354,687
Commission expense	3	(26,093)	(22,144)
Net fee and commission income		354,287	332,543
Dividend income	4	2,640	5,601
Gains less losses on financial transactions	5	30,170	78,616
Other income	6	111,661	105,370
		144,471	189,587
Total income		1,723,703	1,577,159
Staff costs	7	(446,124)	(419,260)
General administrative expenses	8	(309,755)	(332,824)
Depreciation and amortization expenses	19,20,21	(62,488)	(56,837)
Other expenses	31	(5,108)	(1,259)
Total expenses		(823,475)	(810,180)
Impairment losses on loans and advances	9	(256,845)	(229,228)
Share of profit (loss) of associates	18	(1,165)	37,458
Profit before tax		642,218	575,209
Income tax expense	10	(136,348)	(163,409)
Profit after tax		505,870	411,800
Attributable to equity holders of the Bank		502,174	408,228
Attributable to minority interests		3,696	3,572
Earnings per share:	11		
Basic earnings per share (€)		1.76	1.44
Diluted earnings per share (€)		1.75	1.44

The attached notes (pages 11 to 90) form an integral part of these financial statements.

Consolidated balance sheet

(Thousands of Euro)

	Note	31.12.2005	31.12.2004
ASSETS			
Cash and balances with Central Banks	12	2,202,382	1,755,349
Due from banks	13	4,775,229	5,222,824
Securities held for trading	14	122,638	162,102
Derivative financial assets	15	138,997	171,633
Loans and advances to customers	16	27,356,543	22,377,785
Investment securities			
-Available for sale	17	7,745,062	1,973,594
Investments in associates	18	11,389	107,363
Investment property	19	29,550	27,359
Property, plant and equipment	20	937,973	916,767
Goodwill and other intangible assets	21	107,436	30,861
Deferred tax assets	22	202,519	200,158
Other assets	23	285,258	291,013
		43,914,976	33,236,808
Non-current assets held for sale	24	92,070	-
Total Assets		44,007,046	33,236,808
LIABILITIES			
Due to banks	25	8,128,599	1,544,315
Derivative financial liabilities	15	140,236	228,945
Due to customers	26	21,644,804	20,696,624
Debt securities in issue and other borrowed funds	27	9,192,626	6,727,078
Liabilities for current income tax and other taxes	28	128,202	175,550
Deferred tax liabilities	22	23,857	3,883
Employee defined benefit obligations	29	561,748	557,269
Other liabilities	30	743,372	666,605
Provisions	31	317,871	289,093
		40,881,315	30,889,362
Liabilities related to non-current-assets held for sale	24	3.047	-
Total Liabilities		40.884.362	30.889.362
EQUITY			
Equity attributable to equity holders of the Bank			
Share Capital	32	1,456,018	1,274,272
Share premium	33	125,685	-
Reserves	34	324,297	365,095
Retained earnings	35	506,985	366,091
Treasury shares	36	(188,316)	(18,873)
		2,224,669	1,986,585
Minority interest		53,069	63,508
Hybrid securities	37	844,946	297,353
Total Equity		3,122,684	2,347,446
Total Liabilities and Equity		44,007,046	33,236,808

The attached notes (pages 11 to 90) form an integral part of these financial statements.

Consolidated statement of changes in equity

(thousands of Euro)

	Note	Share capital	Share premium	Fair value reserve and other reserves	Translation reserve	Retained earnings	Treasury shares	Total	Minority interests	Hybrid securities	Total equity
Balance 1.1.2004		953.721	244.914	296.830	-	235.014	(1.048)	1.729.431	141.472	225.434	2.096.337
Changes in equity for the period 1.1-31.12.2004											
Movement in the available for sale securities reserve	34	-	-	809	-	-	-	809	-	-	809
Effect of translation of foreign subsidiaries	34	-	-	-	4,890	-	-	4,890	-	-	4,890
Other	35	-	-	-	-	2,250	-	2,250	-	-	2,250
Taxes recognized directly in equity	35	-	-	-	-	(2.309)	-	(2.309)	-	-	(2.309)
Net income recognized directly in equity		-	-	809	4,890	(59)	-	5,640	-	-	5,640
Net income for the period		-	-	-	-	408,228	-	408,228	3,572	-	411,800
Total	35	-	-	809	4,890	408,169	-	413,868	3,572	-	417,440
Share capital increase	32, 35	319,996	-	-	-	(319,996)	-	-	-	-	-
Ex-Ionian Bank goodwill net-off	33, 35	-	(244,914)	-	-	244,914	-	-	-	-	-
Dividends paid to equity holders of the Bank and minority interests	35	-	-	-	-	(117,502)	-	(117,502)	(1,320)	-	(118,822)
Change of participating interests in subsidiaries	35	-	-	-	-	(8,733)	-	(8,733)	(80,216)	-	(88,949)
Purchase of treasury shares and hybrid securities	36, 37	-	-	-	-	-	(17,825)	(17,825)	-	71,919	54,094
Amortization of initial share options valuation granted to employees	34	-	-	833	-	-	-	833	-	-	833
Share options exercise	32	555	-	-	-	-	-	555	-	-	555
Dividends paid to hybrid securities holders	35	-	-	-	-	(14,042)	-	(14,042)	-	-	(14,042)
Reserves appropriation	34, 35	-	-	61,733	-	(61,733)	-	-	-	-	-
Balance 31.12.2004		1.274.272	-	360.205	4.890	366.091	(18.873)	1.986.585	63.508	297.353	2.347.446

Consolidated statement of changes in equity

(thousands of Euro)

	Note	Share capital	Share premium	Fair value reserve and other reserves	Translation reserve	Retained earnings	Treasury shares	Total	Minority interests	Hybrid securities	Total equity
Balance 1.1.2005		1.274.272	-	360.205	4.890	366.091	(18.873)	1.986.585	63.508	297.353	2.347.446
Changes in equity for the period 1.1-31.12.2005											
Available-for-sale securities valuation	34	-	-	(38,562)	-	-	-	(38,562)	-	-	(38,562)
Transfer to income statement due to sales	34	-	-	(3,982)	-	-	-	(3,982)	-	-	(3,982)
Effect of translation of foreign subsidiaries	34	-	-	-	(1,949)	-	-	(1,949)	-	-	(1,949)
Other	35	-	-	-	-	(853)	-	(853)	-		(853)
Net income recognized directly in equity		-	-	(42,544)	(1,949)	(853)	-	(45,346)	-	-	(45,346)
Net income for the period		-	-	-	-	502,174	-	502,174	3,696	-	505,870
Total	35	-	-	(42,544)	(1,949)	501,321	-	456,828	3,696	-	460,524
Issue of hybrid securities	37	-	-	-	-	-	-	-	-	588,000	588,000
Merger of Delta Singular A.E.	32,33, 35	23,449	125,685	-	-	-	-	149,134	-	-	149,134
Capitalization of reserve to round the share price to € 5,35	32,35	562	-	-	-	(562)	-	-	-	-	-
Increase of share capital from capitalization of reserve and change of nominal value of share to € 5	32,35	157,735	-	-	-	(157,735)	-	-	-	-	-
Acquisition of subsidiary and change of participating interests in subsidiaries	35	-	-	-	-	(12,801)	-	(12,801)	(12,651)	-	(25,452)
Purchase of treasury shares and sale of hybrid securities	36,37	-	-	-	-	-	(169,443)	(169,443)	-	(40,407)	(209,850)
Amortization of initial share options valuation granted to employees	34	-	-	2,245	-	-	-	2,245	-	-	2,245
Dividends paid to equity holders of the Bank and minority interests	35	-	-	-	-	(174,064)	-	(174,064)	(1,484)	-	(175,548)
Dividends paid to hybrid securities holders	35	-	-	-	-	(13,815)	-	(13,815)	-	-	(13,815)
Reserves appropriation	34,35	-	-	1,450	-	(1,450)	-	-	-	-	-
Balance 31.12.2005		1,456,018	125,685	321,356	2,941	506,985	(188,316)	2,224,669	53,069	844,946	3,122,684

The attached notes (pages 11 to 90) form an integral part of these financial statements.

Consolidated Cash flow statement

(Thousands of Euro)

	Note	From 1 January to 31.12.2005	31.12.2004
Cash flows from operating activities			
Profit before taxes		642,218	575,209
Adjustments for:			
Depreciation of property, plant and equipment	19,20	45,160	43,113
Amortization of intangible assets	21	17,328	13,724
Impairment losses and provisions		289,483	245,348
Gains (losses) from investing activities		(23,788)	(49,162)
Gains (losses) from financing activities		35,548	19,100
Share of (profit) loss of associates	18	1,165	(37,458)
		1,007,114	809,874
Net (increase) decrease in assets relating to operating activities:			
Due from banks		108,777	(805,038)
Securities held for trading and derivative financial assets		72,100	255,321
Loans and advances to customers		(5,083,257)	(2,577,862)
Other assets		(47,888)	(28,057)
Net increase (decrease) in liabilities relating to operating activities			
Due to banks		6,578,688	(904,988)
Derivative financial liabilities		(88,709)	(161,731)
Due to customers		3,400,158	2,562,443
Other liabilities		44,175	16,572
Net cash from operating activities before taxes		5,991,158	(833,466)
Income taxes paid		(163,743)	(140,863)
Net cash flows from operating activities		5,827,415	(974,329)
Cash flows from investing activities			
Acquisitions of subsidiaries and associates		(220,176)	(91,063)
Proceeds from sale of investments (subsidiaries and associates)		6,749	-
Dividends received	4	2,640	5,601
Purchase of property, plant and equipment	19,20,21	(59,489)	(60,431)
Disposal of property, plant and equipment		10,240	18,004
Net (increase) decrease in investment securities		(5,760,637)	(282,943)
Net cash flows from investing activities		(6,020,673)	(410,832)
Cash flows from financing activities			
Dividends paid		(171,887)	(118,780)
Purchase of treasury shares		(169,490)	(18,638)
Proceeds from the issue of loans		121,969	6,985
Repayment of loans		(21,733)	(5,058)
Proceeds from the issue of Hybrid securities		547,593	71,919
Dividends paid to Hybrid securities holders		(13,815)	(14,042)
Net cash flows from financing activities		292,637	(77,614)
Effect of exchange rate fluctuations on cash and cash equivalents		(1,949)	4,890
Net increase (decrease) in cash and cash equivalents		97,430	(1,457,885)
Cash and cash equivalents at beginning of the period	12	5,568,384	7,026,269
Cash and cash equivalents at end of the period	12	5,665,814	5,568,384

The attached notes (pages 11 to 90) form an integral part of these financial statements.

General information

The Alpha Bank Group includes companies in Greece and abroad which offer services as:

- Banking
- 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 S.A. which operates under the brand name of ALPHA BANK S.A. and with the sign of ALPHA BANK. Its registered office is at 40 Stadiou Street, Athens and it is listed as a societe anonyme, with number 6066/06/B/86/05.

The Bank's duration is until 2100 which can be extended by a decision of the shareholders in a general meeting. In accordance with article 4 of the articles of association, the Bank's purpose is to provide general banking services in Greece and abroad.

The term of the Board of Directors, which were elected by the shareholders' in a general meeting of April 19, 2005 ends in 2010. The members of the Board of Directors consist of:

CHAIRMAN (Executive Member)

Yannis S. Costopoulos
Mr. Costopoulos was born in Athens. He received his B.Sc. in Naval Architecture at King's College, Durham University, England. His career started at the Bank in 1963. He was Managing Director and General Manager of the Bank from 1973, Chairman of the Board of Directors and General Manager from 1984, Chairman of the Board of Directors and Managing Director from 1996. On 23 February 2005 he was appointed Executive Chairman.

VICE CHAIRMAN (Non Executive Member)

Andreas L. Canellopoulos
Mr. Canellopoulos is Chairman of Titan Cement Company S.A. He was elected to the Bank's Board of Directors in 1989 and from 1995 was appointed Non-Executive Vice President. From 1994 up to 2000 he was Chairman of the Confederation of Greek Industries.

EXECUTIVE MEMBERS

MANAGING DIRECTOR

Demetrios P. Mantzounis
Mr. Mantzounis was born in Athens. He studied Political Sciences at the Aix-Marseille University. He joined the Bank in 1973 and was appointed General Manager in 2002. On 23 February 2005 he was elected Managing Director.

EXECUTIVE DIRECTORS AND GENERAL MANAGERS

Marinos S. Yannopoulos (CFO)
Mr. Yannopoulos was born in Athens and holds degrees in Economics (MA in Industrial Economics) from Sussex University and Business Administration (MBA) from Manchester Business School. He worked abroad for 15 years for Chase and Exxon, in London, New York, Frankfurt, Milan, Rome and 2 years as General Manager of Ionian Bank. He works for the Bank since 1994, in the beginning as Executive General Manager and from 23 February 2005 as General Manager.

Spyros N. Filaretos
Mr. Filaretos was born in Athens. He studied Economics at the University of Manchester and Sussex. He joined the Bank in 1985 and in 1997 was appointed Executive General Manager. On 23 February 2005 he was appointed General Manager.

Artemis Ch. Theodoridis
Mr. Theodoridis was born in Athens. He studied Economics and holds an MBA from the University of Chicago. He is Chairman and Managing Director of Alpha Finance AXEPEY and was appointed Executive General Manager of the Bank in 2002. On 23 February 2005 he was appointed General Manager. He served as a member of the Board of Directors of the Athens Stock Exchange (1996-1999) and of the Central Securities Depository (2000-2002).

NON-EXECUTIVE MEMBERS

George E. Agouridis *
Mr. Agouridis is a lawyer and Chairman of the Greek Advisory Committee of the "Stavros S. Niarchos" Foundation. He is a member of the Bank's Board of Directors from 2000.

Sophia G. Eleftheroudaki
Ms Eleftheroudaki is Managing Director of the bookstore and publishing company G.C. ELEFTHEROUDAKIS S.A. since 1983. She was elected to the Bank's Board of Directors in 2005.

Paul G. Karakostas*
Mr. Karakostas is Chairman and Managing Director of GENKA Investment S.A. He was elected to the Bank's Board of Directors in 2000. He was Chairman of the British Hellenic Chamber of Commerce and of the Greek Wine Association.

Ioannis K. Lyras **
Mr. Lyras is President of PARALOS MARITIME CORPORATION S.A. He is a member of the Bank's Board of Directors since 2005. He was Chairman of the Union of Greek Shipowners from 1997 to 2003. He also represents the Union of Greek Shipowners to the Board of Directors of the Union of European Shipowners.

Nicholaos I. Manessis **
Mr. Manessis is Chairman of the Board of Directors and Managing Director of HALYVOURGIA THESSALIA S.A. and a member of the Board of Directors of ELLINIKI HALYVOURGIA S.A. He is also a member of the Bank's Board of Directors since 2005.

Minas G. Tanes *
Mr. Tanes is Chairman of Athenian Brewery S.A. He is a member of the Bank's Board of Directors since 2003.

NON-EXECUTIVE INDEPENDENT MEMBERS

Pavlos A. Apostolides **
Mr. Apostolides graduated from the Athens Law School. He is a member of the Bank's Board of Directors since 2004. He is member of the Diplomatic Service since 1965 and he was, among other things, Ambassador of Greece to Cyprus and Permanent Representative of Greece to the European Union in Brussels. In 1998 he was appointed General Secretary of the Ministry of Foreign Affairs and the following year was appointed Director of the National Intelligence Agency, until his retirement in November 2004.

Thanos M. Veremis
Professor of Political Sciences at the University of Athens since 1987. He is a member of the Bank's Board of Directors since 2000. He is also a member of the Board of Directors of the Hellenic Foundation for European and Foreign Policy (ELIAMEP) since 1988 and was the president of the Union from 1995 to 2000.

SECRETARY

Hector P. Verykios
Senior manager, Alpha Bank

*   Member of the Audit Committee
** Member of the Remuneration Committee

The certified auditors of the Bank are:

Principal Auditors:	Marios T. Kyriacou Nick E. Vouniseas
Substitute Auditors:	Garyfallia B. Spyriouni Nick Ch. Tsiboukas

of KPMG Kyriacou Certified Auditors S.A.

The Bank's shares are listed on the Athens Stock Exchange since 1925. As at 30 December2005 Alpha Bank was ranked 5th among all listed companies, in terms of market capitalization. Since February 2004 the Bank has been included in the FTSE Eurofirst 300 Index, which consists of the 300 largest European companies. Apart from the Greek market, the shares of the Bank are listed in London Stock Exchange in the form of international certificates (GDR's) and are traded over the counter in New York (ADR's). The Bank as at 31 December 2005 has issued 291,203,608 shares. The Group's growth and consistent dividend policy has attracted local and foreign investors. This has increased the shares' liquidity which for the year 2005 amounted to an average of 720,000 shares per day.

The credit rating of the Bank remains in high level (Standard & Poor's: BBB+, Moody's: A3, Fitch Ratings: A-) and reflects the dynamic of its operations and the positive share price prospect.

The Board of Directors approved the financial statements on 21 February 2006.

Notes to the consolidated financial statements

1. Accounting principles applied

1.1 Basis of presentation

These financial statements relate to the fiscal year 1 January 2005 to 31 December 2005 and they are the Group's first financial statements prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union with Regulation 1606/2002 of the European Parliament and the Council of the European Union on 19 July 2002.

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

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

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

The Group has prepared these financial statements in accordance with International Financial Reporting Standards. In particular the Group applied IFRS 1 "First-time Adoption of International Financial Reporting Standards", and all the standards and interpretations adopted by the European Union which are mandatory for the preparation of financial statements for periods that begin after 1 January 2005. The accounting principles applied for the preparation of financial statements as at 31 December 2005 are described below.

Set out below are the standards and interpretations that are included in the following regulations of the European Council, which were published until 31 December 2005, 1725/2003, 707/2004, 2086/2004, 2236/2004, 2237/2004, 2238/2004, 1751/2005, 211/2005, 1864/2005, 1910/2005 and 2106/2005:

- International Accounting Standards 1, 2, 7, 8, 10, 11, 12, 14, 16-21, 23, 24, 26, 27- 34, 36-41.
- Interpretations of International Accounting Standards 7, 10, 12, 13, 15, 21, 25, 27, 29, 31, 32.
- International Financial Reporting Standards 1-6.
- Interpretation of International Financial Reporting Standard 1, 4 and 5.

The adoption of the above standards and interpretations is mandatory for the fiscal year and covers all the periods presented in the financial statements except for IFRS 5 which has been adopted from 1 January 2005 in accordance with the exception set out in IFRS 1.

An explanation of the impact of the transition to IFRS on the financial position and the comparative figures, previously reported in accordance with Greek generally accepted accounting principles (Greek GAAP), is included in note 48. This note provides reconciliations between Greek GAAP and IFRS of the balance sheet, equity, income statement and cash flows.

The estimates of the Bank which are applied in the decisions which are taken into account during the preparation of the financial statements are based on historical information and assumptions which at present are considered logical.

The estimates and assumptions are re-assessed to take into account current conditions and the effect of any changes are recognized in the financial statements in the period that they occur.

1.2 Basis of consolidation

The consolidated financial statements include the parent company Alpha Bank, its subsidiaries, associates and joint ventures.

a. Subsidiaries

Subsidiaries are entities controlled, directly or indirectly, by the Bank. The financial statements of subsidiaries are included in the consolidated financial statements from that date that control commences until the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. When the cost of acquisition exceeds the fair value of the Group's share of the identifiable net assets acquired the excess is recorded as goodwill, which is tested for impairment annually. If the cost of acquisition is less than the fair value of the identifiable net assets of the subsidiary acquired, the difference is recognized directly in the income statement.

Special purpose entities are consolidated in the group's financial statements when the substance of the relationship between the Bank and the entity indicates that the entity is controlled by the Bank.

Inter company transactions are eliminated unless the transaction provides evidence of impairment of the asset transferred and it is recognized in the consolidated balance sheet.
Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

b. Associates

Associates are entities over which the Group has significant influence but not control, generally accompanying a shareholding, directly or indirectly, of between 20% and 50% of the voting rights.

Investments in associates are accounted for by the equity method of accounting.

The Group's share of the associates post-acquisition profits or losses is recognized in the income statement.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

c. Joint ventures

According to IAS 31, joint ventures are those entities over whose activities, the Group has joint control, established by contractual agreement whereby two or more parties undertake an economic activity.

The consolidated financial statements include the Group's share of the joint venture under the proportionate consolidation method.

Details of the entities and the Group's ownership interest of subsidiaries and joint ventures is provided in note 39, and for associates in note 18.

1.3 Segment reporting

The Group after taking into account the present management and reporting structure, and that the majority of its income arises from activities in Greece decided that:
a. the primary reporting format are the following business segments:
- Retail
- Corporate
- Asset Management and Insurance

- Investment Banking and Treasury
- South Eastern Europe
- Other

b. the geographical segments are the secondary reporting format:
- Greece
- Other Countries

Detailed information relating to business and geographical segments are presented in note 40.

1.4 Foreign currency transactions

The consolidated financial statements are presented in Euro, which is the currency of the country of incorporation of the Bank (functional currency). Items included in the financial statements of each of the Group's companies are measured using the currency of the country of incorporation or the currency of the primary economic environment in which the company operates or the currency used for the majority of transactions held.

Transactions in foreign currencies are translated to Euro at the closing exchange rates at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Euro at the closing exchange rate at that date. Foreign exchange differences arising on translation are recognized in the income statement.

Non-monetary assets and liabilities are recognized at the exchange rate ruling at initial recognition, except for those non-monetary items denominated in foreign currencies that are stated at fair value. The exchange differences relating to these items are part of the change in fair value and they are recognized in the income statement or recorded directly in shareholders' equity depending on the classification of the non-monetary item.

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(a) Assets and liabilities for each balance sheet presented are translated to Euro at the closing rate at the date of that balance sheet.
The comparative figures presented are translated to Euro at the closing rates at the respective dates of the comparative balance sheet.

(b) Income and expenses for each income statement are translated to Euro at average exchange rates applicable for each period presented.

The resulting exchange differences from the above translation and those arising from other monetary items designated as a part of the net investment in the entity are recorded in equity. When a foreign subsidiary is sold, such exchange differences are recognized in the income statement as part of the gain or loss on sale.

1.5 Cash and cash equivalents

For the purposes of the consolidated cash flow statement, cash and cash equivalents consists of:

a. Cash on hand.
b. Non-restricted placements with Central banks.
c. Short-term balances due from banks.

Short-term balances due from banks are amounts that mature within three months after the date of the consolidated financial statements.

1.6 Classification and measurement of financial assets

The Group classifies its financial assets in the following categories:

- Loans and receivables.
- Held–to-maturity investments.
- Financial assets at fair value through profit or loss.
- Available-for-sale financial assets.

For each of the above classifications the following is applicable:

a) Loans and receivables

Included in this category are:

i. Direct loans to customers
ii. Amounts paid for a portion or total acquisition of bonds issued by customers
iii. All receivables from customers, Banks etc.

Loans and receivables are carried at amortized cost.

b) Held–to-maturity

Held–to-maturity investments are financial assets that the Group has the positive intention and ability to hold to maturity.

This category is carried at amortized cost. The Group has not included any financial assets in this category.

c) Financial assets at fair value through profit or loss.

Financial assets included in this category are those:

i. That are acquired principally for the purpose of selling in the short term and in order to exploit short term market fluctuations (trading portfolio). The Group has included in this category fixed rate Government bonds, except from particular issues that other decision has been taken, treasury bills and a limited number of shares.
ii. The Group, at initial recognition, carries this category at fair value and recognize changes in fair value in the income statement. The Group has not included items in this category.

d) Available for sale

Available for sale financial assets are investments that have not been classified in any of the previous categories.

The Group has included in this category:

i. Variable interest rate bonds
ii. Some issues of Greek State fixed rate bonds, which are decided to be classified in available for sale category and fixed rate bonds of other issues.
iii. Shares
iv. Mutual fund units.

This category is carried at fair value. Changes in fair value are recognized directly in equity until the financial asset is derecognized or impaired at which time the cumulative gain or loss previously recognized in equity is transferred in profit or loss.

The measurement principles noted above are not applicable when a particular financial asset is a hedged item, in which case the principles set out in note 1.7 are followed.

1.7 Derivative financial instruments and hedge accounting

Derivatives are financial instruments that upon inception have a small or zero value and subsequently change in accordance with a particular underlying instrument (foreign exchange, interest rates, index or other variable).

All derivatives are recognized as assets when their fair value is positive and as liabilities when their fair value is negative.

Derivatives are entered into for either hedging or trading purposes and they are measured at fair value irrespective of the purpose for which they have been entered into.

The Group's activities involve the use of derivatives as a means of exercising asset-liability management within the guidelines established by the Asset-Liability Committee (ALCO).
When the Group uses derivatives for hedging purposes it ensures that appropriate documentation exists on inception of the transaction, and that the effectiveness of the hedge is monitored on an ongoing basis and the above are repeated at each balance sheet date.

In addition the Group uses derivatives for trading purposes to exploit short-term market fluctuations, within the Group risk level set by the Asset-Liability Committee (ALCO). Valuation differences arising from these derivatives are recognized in gains less losses on financial transactions

We emphasize the following:

a. Synthetic Swaps

The parent company (ALPHA BANK), in order to increase the return on deposits to selected customers uses synthetic swaps. This involves the conversion of a Euro deposit to JPY with a simultaneous forward purchase of JPY to cover the foreign exchange exposure.
The result arising from the forward foreign exchange is recognized as interest expense, foreign exchange differences and other gains less losses on financial transactions.

b. FX Swaps

These types of Swaps are entered into primarily to hedge the exposures arising from customer loans and deposits. As there is no documentation to support hedge accounting they are accounted for as trading instruments. The result arising from these derivatives is recognized as interest expense, foreign exchange differences, in order to match with the interest element resulting from the deposits and loans, and other gains less losses on financial transactions.

Hedge accounting

Hedge accounting relates to the valuation rules to offset the effects on the gain or loss from changes in the fair value of a hedging instrument and a hedged item which would not be achieved if the normal re measurement principles were followed.

Documentation of the hedge relationship upon inception and of the effectiveness of the hedge on a on-going basis are the basic requirements for the adoption of hedge accounting.

The hedge relationship is documented upon inception and the hedge effectiveness test is carried out upon inception and it is repeated each reporting date.

Fair value hedge

A fair value hedge of a financial instrument offsets the change in the fair value of the hedged item in respect of the risks being hedged.

Changes in the fair value of both the hedging instrument and the hedged item in respect of the risk being hedged are recognized in the income statement.

The Group uses interest rate swaps (IRS's) to hedge risks relating to borrowings, bonds, loans and fixed rate term deposits.

Cash flow hedge

A cash flow hedge changes the cash flows of a financial instrument from a variable rate to a fixed rate.

The effective part of any gain or loss on the hedging instrument is recognized directly in equity, whereas the ineffective part is recognized in the income statement. The accounting treatment of the hedged item does not change.

There were no instances that would require cash flow hedge accounting.

Hedges of net investment in a foreign operation

It is applied to hedge the foreign exchange risk, arising from investments in foreign operations.

1.8 Property, plant and equipment

This caption includes: land, buildings (owned and leased) for use by the branches or for administrative purposes, additions and improvements of leased fixed assets and equipment. Property, plant and equipment are stated at cost less accumulated depreciation. The historical cost includes costs relating to the acquisition of property and equipment.

Subsequent expenditure is capitalized or recognized as a separate asset only when it increases the future economic benefits. Expenditure on repairs and maintenance is recognized in the income statement as an expense as incurred.

Depreciation is charged on a straight line basis over the estimated useful lives of property, plant and equipment taking into account residual values.

The estimated useful lives are as follows:

- Buildings:	20 to 33 years.
- Additions to leased fixed assets and improvements:	duration of the lease.
- Equipment and vehicles:	4 to 20 years.

Land is not depreciated, however, it is reviewed periodically for impairment.
The residual value of property and equipment and their useful lives are periodically reviewed and adjusted if necessary at each reporting date.
Property and equipment which is considered impaired is carried at its recoverable amount. Gains and losses from the sale of property and equipment are recognized in the income statement.

1.9 Investment property

The Group includes in this category buildings or a portion of buildings together with the respective portion of the land that is held to earn rental income.

Investment property is initially recognized at cost, which includes all related acquisition costs. Subsequent to initial recognition investment property is stated at cost less accumulated depreciation and impairment losses.

All costs for repairs and maintenance are recognized in the income statement as incurred.

The estimated useful lives over which depreciation is charged are the same as own-used property.

1.10 Goodwill and other intangible assets

- *Goodwill*

  Goodwill represents the difference between the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired entity at the date of acquisition.

  Goodwill arising from acquisitions after 1/1/2004 is recorded to "Goodwill and other intangible assets". Goodwill on acquisitions of associates is included in "Investment in associates".

  At the end of each year recognized goodwill is tested for impairment.

  Negative goodwill is recognized in the income statement.

- *Other intangible assets*

  The Group has included in this caption:

  a) Intangible assets (deposit base, relationships with customers and brand name) which were recognized from the acquisition of the Serbian Bank Jubanka a.d. Beograd according to IFRS 3. These intangible assets are carried at cost less accumulated amortization. The amortization is charged over the estimated useful life of each type of asset and it is defined as follows:
     - For deposit base and customer relationships to 6 years
     - For brand name to 2 years

  b) Software is carried at cost less amortization. Amortization is charged over the estimated useful life, which the Group has defined from three to four years. Expenditure incurred to maintain the software programs is recognized in the income statement.

  For intangible assets no residual value is estimated.

1.11 Leases

The Group enters into leases either as a lessee or as a lessor.

When the risks and rewards incident to ownership of an asset are transferred to the lessee they are classified as finance leases. All other lease agreements are classified as operating leases.

The accounting treatment followed depends on the classification of the lease, which is as follows:

a) When the Group is the lessor

i. Finance leases:

For finance leases where the Group is the lessor the aggregate amount of lease payments is recognized as loans and advances.

The difference between the present value (net investment) of lease payments, and the aggregate amount of lease payments, is recognized as unearned finance income and is deducted from loans and advances.

The lease rentals received decrease the aggregate amount of lease payments and finance income is recognized on an accrual basis.

The finance lease loans are subject to the same impairment testing as applied to customer loans and advances as described in note 1.13.

ii. Operating leases:

When the Group is a lessor of assets under operating leases, the leased asset is recognized and depreciation is charged over its estimated useful life. Income arising from the leased asset is recognized as other income on an accrual basis.

b) When the Group is the lessee

i. Finance leases:

For finance leases, where the Group is the lessee, the leased asset is recognized as own-used property, plant and equipment and a respective liability is recognized in other liabilities. At the commencement of the lease the leased asset and liability are recognized at amounts equal to the fair value of leased property or, if lower, the present value of the minimum lease payments.

The discount rate used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease or if this is not available the Group's borrowing rate for similar financing.

Subsequent to initial recognition the leased assets are depreciated over their useful lives unless the duration of the lease is less than the useful life and the Group is not expected to obtain ownership by the end of the lease, in which case the asset is depreciated over the term of the lease.

The lease payments are apportioned between the finance charge and the reduction of the outstanding liability.

ii. Operating leases:

For operating leases, the Group as a lessee does not recognize the leased asset but charges in general administrative expenses, the lease payments on an accrual basis.

1.12 Insurance activities

a. Insurance reserves

The insurance reserves are the current estimates of future cash flows arising from insurance life and non-life contracts.

The reserves consist of:

i. Mathematical reserves

The insurance reserves for the term life contracts (e.g. term, comprehension, investment) are calculated on actuarial principles using the present value of future liabilities less the present value of premiums to be received. The calculations are based on technical assumptions (mortality tables, interest rates) in accordance with the respective supervisory authorities on the date the contract was signed.
If the carrying amount of the insurance reserves is inadequate, the entire deficiency is provided for.

ii. Unearned premiums reserves

Represent part of net premiums earned which cover proportionally the period from the balance sheet date to the termination of the period the net premium covers.

iii. Outstanding claims reserves

Concern liabilities on claims occurred and reported but not yet paid at the balance sheet date. These claims are determined on a case-by-case basis based on existing information (loss adjustors' reports, doctors reports, court decisions etc) at the balance sheet date. Provisions are also determined for claims incurred but not reported at the balance sheet date (IBNR), the calculation of these provisions is based on the estimated average cost of claim.

iv. Reserves for investments held on behalf and at risk of life insurance policy holders

These reserves are accounted for as assets and liabilities at the current value of the associated investments.

b. Revenue recognition

Revenues from life and non-life insurance contracts are recognized when they become payable.

c. Reinsurance

The reinsurance premiums ceded and the respective ceded portion of the insurance reserves follow the terms of the relevant reinsurance agreements.

d. Distinction of insurance products

In accordance with IFRS 4 contracts that do not transfer significant insurance risk are characterized as investment and/or service contracts, and their accounting treatment is covered by IAS 32 and IAS 39 for financial instruments and IAS 18 for revenue.

Based on the above the following were separated from insurance services:

a) The individual unit linked contracts with zero insured capital.
b) Group pension fund contracts under unit-linked management.
c) Group contract services provided for which the Company acts as intermediate (motor assistance and accident care).

e. Liability adequacy test

In accordance with IFRS 4 an insurer shall assess at each reporting date whether its recognized insurance reserves are adequate (less deferred acquisition costs and related intangible assets) to cover the risk arising from the insurance contracts. If that assessment shows that the carrying amount of its insurance reserves is inadequate the entire deficiency is recognized in profit or loss.

The methodology applied for life insurance was based on current estimates of all future cash flows, from insurance contracts and of related handling costs. These estimates were based on assumptions representing current market conditions and regarding mortality, cancellations, future changes and allocation of administrative expenses, medical inflation relating to medical changes and the discount rate. The guaranteed return included in certain insurance contracts has also been taken into account in estimating cash flows.

For the liability adequacy test of claims reserves, the triangulation method (chain-ladder/link ratio) was used which is based on the assumption that the proportional relation occurred in past years between the amounts of cumulative claims (paid and outstanding) will be repeated in the future. Data of the last five years were used for the calculation of the relevant test.

1.13 Impairment losses on loans and advances

The Group has assessed as at 31.12.2003, and at each balance sheet date, whether there is evidence of impairment in accordance with the general principles and methodology set out in IAS 39 and the relevant implementation guidance.

Specifically the steps performed were the following:

a. Establishment of events that provide objective evidence that a loan is impaired (trigger events).

   The loans and advances with payment of interest or principal overdue by more than 90 days represents the majority of the loans which were tested for impairment.

   In addition an impairment test may be performed for accounts with delays less than 90 days, or accounts with no delay when:

   i. procedures for forced recovery have initiated
   ii. the Group has information that indicates that the financial position of the borrower is deteriorating (reduced sales, gross margins, profit etc.) or other events (bankruptcy filing, extra-ordinary events such as floods, fire, etc at the installations of the borrower) which occurred after the date of initial recognition and which are considered to affect the ability of the borrower to adhere to the agreed repayment schedule.

Finally, an impairment test is performed on loans and advances granted to sectors of the economy or geographical regions which are experiencing problems that arose after the date of initial recognition of the loans.

b. The criteria for assessment on an individual or collective basis.

The outstanding balance is the basic factor in determining whether the assessment of impairment will be performed on an individual basis or on a collective basis.

In determining the amount for each entity of the Group numerous factors were considered such as the composition of the loan portfolio the specific circumstances of the market and experience obtained from the management of the portfolio.

More specifically for the Group's parent company Alpha Bank the separation point is the amount of € 1 million.

c. Establishment of groups of assets with similar risk characteristics

In those instances which based on the amount outstanding the assessment of impairment was performed on a collective basis of assets with similar risk characteristics, with respect to credit risk, the collective groups were determined as follows:

i. the borrowers' industry (construction, tourism etc.) for commercial loans.
ii. the type of loan (consumer, credit cards, mortgage etc.) for retail loans.

Based on detailed internal data the above groups are either expanded or combined in the event that this is justified from the historical data.

d. Methodology in determining future cash flows from impaired loans

The Group has accumulated a significant amount of historical data of the last five years, which includes the loss given default for loans after the completion of forced recovery, or other measures, of loans, including the realization of all collaterals held.

On the basis of this data the amount of the impairment is determined on both an individual and collective basis taking into account the time value of money.

The cash flows are discounted at the loans' original effective interest rate.

e. Interest income recognition

Interest income on impaired loans is recognized based on the carrying value of the loan after the impairment at the original effective interest rate.

f. Impairment recognition

The Group write-offs impaired loans, with exceptions to a small number of accounts with large outstandings were an allowance account is established.

g. Recoveries

If in a subsequent period events occur after the impairment which result in a decrease in the impairment or the collection of amounts from loans and advances previously written-off, the recoveries are recognized in the income statement.

1.14 Deferred taxation

Deferred taxation is the tax that will be paid or for which relief will be obtained in the future resulting from the different period that certain items are recognized for financial reporting and tax purposes.

Deferred tax is provided for temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets and liabilities are provided based on the expected manner of realization or settlement using tax rates (and laws) enacted at the balance sheet date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized, taking into consideration the enacted tax rates at balance sheet date.

Current and deferred tax is recognized in the income statement except to the extent that it relates to items recognized directly to equity in which case it is recognized in equity.

1.15 Non-current assets held for sale

Consists of property and machinery that the Group obtained from foreclosures, which are held for sale.

Certain items of property are at present leased to third parties, but these lease agreements were entered into before the Group obtained possession of the property.

Assets held for sale are valued at the lower between the carrying amount and the fair value less cost to sell.

Property in this category are not depreciated, however, they are reviewed for impairment at each reporting date.

Gains or losses from the sale of these assets are recognized in the income statement.

1.16 Financial liabilities

Financial liabilities may be classified as held for trading:

i. when the financial liability is acquired or repurchased in the short term to take advantage of short-term market fluctuations.

ii. they are derivatives which are not used for hedging purposes.

Financial liabilities are initially recognized and re measured at fair value, with changes in fair value recognized in the income statement.

The Group has included in this category derivatives which are not used for hedging purposes.

The liabilities from derivatives which are used for hedging purposes are measured at fair value. Changes in fair value are accounted for as set out in note 1.7.

The liabilities which are not classified in the above category are measured at amortized cost using the effective interest method. Liabilities to credit institutions and customers, debt issued and other loan liabilities are classified in this category.

1.17 Employee benefits

The Group has both defined benefit and defined contribution plans. A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement which is dependent, among others, on years of service and salary on date of retirement and it is guaranteed by the Bank.

A defined contribution plan is where the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligation to pay further contributions if the fund does not have sufficient assets to pay all employees the benefits relating to employee service in current or prior years.

The liability recognized in the consolidated balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets together with adjustments for unrecognized actuarial gains or losses and past service costs.

The defined benefit obligation is calculated annually based on actuarial valuation performed by independent actuaries using the projected unit credit method.

The present value of the defined benefit is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Cumulative actuarial gains and losses arising from experience adjustments and changes, and actuarial assumption variations to the extent that they exceed 10 per cent of the greater of the accrued obligations and the fair value of plan assets are amortized in a period equal to the average remaining working lives of the employees.
Past-service costs are recognized immediately in income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In the second case, the past service costs are amortized on a straight line basis over the vesting period.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans, to insurance companies and other funds on a mandatory or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense on an accrual basis. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

1.18 Share options granted to employees

The Group rewards the performance of its executives and managers by granting share options. The share options are exercised after the expiration of three years from the grant date.

The fair value calculated at grant date, is recognized over the period from the grant date and exercise date and recorded as an expense in payroll and related costs with an increase of a reserve in equity respectively. The amount paid by the beneficiaries of share options upon the exercise date increases the share capital of the Group.

1.19 Provisions

A provision is recognized when the Group has a constructive or legal obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and the amount has been reliably estimated. Provisions are measured by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money. Cash payments are recorded to provisions to the extent that they relate to the specific provision. At each reporting period provisions are re-assessed.

Provisions are not recognized for future operating losses. However, future events that may affect the amount required to settle the obligation, for which a provision has been recognized, are taken into account when sufficient objective evidence exists that they will occur. Reimbursements from third parties relating to a portion of or all of the estimated cash outflow are recognized as assets, only when it is virtually certain that they will be received. The expense recognized in the income statement relating to the provision may be presented net of the amount of the reimbursement.

1.20 Sale and repurchase agreements

The Group enters into purchases of securities under agreements to resell at a certain date in the future at a fixed price. Securities purchased subject to commitments to resell them at future dates are not recognized.

The amounts paid are recognized in loans and advances to either banks or customers. The difference between the purchase price and the resale price is recognized as interest on an accrual basis.

Securities that are sold under agreements to repurchase continue to be recognized in the consolidated balance sheet and are measured in accordance with accounting policy of the category that they have been classified and are presented as investments. The proceeds from the sale of the securities are reported as liabilities to either banks or customers. The difference between the sales price and the repurchase price is recognized on an accrual basis as interest.

Securities borrowed under securities borrowing agreements are not recognized except when they have been sold to third parties whereby the gain on the sale is recognized in the income statement and the liability to deliver the security is recognized at fair value.

1.21 Equity

Incremental costs of share capital increase

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Share premium

The issuance of shares as consideration for the acquisition of a business are shown at their market value. The difference between the nominal value of the shares issued and their market value is recorded as share premium.

Employee share options

The fair value of share options granted to the Group's management is recorded to equity and to the income statement, respectively. Upon the exercising of the share options the amount received from the beneficiaries is recorded as share capital.

Treasury shares

The cost of acquiring treasury shares is recognized as a reduction of equity. Subsequent gains or losses from the sale of treasury shares, after deducting all direct costs and taxes, is recognized directly in retained earnings.

Retained earnings

When the Group's ownership interest in a subsidiary increases as a result of an acquisition, the difference between the consideration paid and the share of net assets acquired is recognized directly to retained earnings.

Sales of ownership interests in subsidiaries that do not result in a loss of control for the Group, is considered as a transaction between related Group equity parties and the gain or loss arising from the sale is recognized directly to retained earnings.

Dividends are deducted from retained earnings and recorded as a liability in the period that the dividend is approved by the General Meeting of the shareholders.

1.22 Interest income and expense

Interest income and expense are recognized in the income statement for all instruments measured at amortized cost.

The recognition of interest income and expense is performed on the accrual basis using the effective interest rate method.

The effective interest rate method is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or the next repricing date, in order the present value of the future cash flows to be equal to the carrying amount of the financial instrument including fees or transaction costs.

Interest on financial assets that are impaired is determined on the balance after the impairment provision using the effective interest rate.

Interest income and expense is also calculated for interest bearing financial instruments that are measured at fair value.

1.23 Fee and commission income

Fee and commission income are recognized on a accrual basis when the relevant service has been provided.

Transaction revenues relating to the recognition of a financial instrument which measured at amortized cost, such as loans and advances, are capitalized and recognized in the income statement using the effective interest method.

1.24 Comparatives

To the extent considered necessary the comparatives have been adjusted to facilitate changes in presentation of the current year amounts.

Income statement

2. Net interest income

	From 1 January to	
	31.12.2005	31.12.2004
Interest and similar income		
Banks	126,744	134,794
Securities	126,311	78,856
Loans and advances to customers	1,538,827	1,304,681
Other	37,553	23,589
Total	1,829,435	1,541,920
Interest expense and similar charges		
Banks	(85,568)	(50,988)
Customers	(253,825)	(209,230)
Debt securities in issue and other borrowed funds	(195,332)	(121,598)
Other	(69,765)	(105,075)
Total	(604,490)	(486,891)

3. Net fee and commission income

	From 1 January to	
	31.12.2005	31.12.2004
Fee and commission income		
Loans	53,250	51,522
Letters of guarantee	35,518	36,738
Imports-Exports	19,957	21,686
Credit Cards	58,597	55,256
Fund transfers	82,864	79,507
Mutual Funds	56,856	44,487
Management and advisory fees	12,964	9,839
Other	60,374	55,652
Total	380,380	354,687
Commission expense		
Credit Cards	(18,852)	(15,335)
Loans	(971)	(828)
Other	(6,270)	(5,981)
Total	(26,093)	(22,144)

4. Dividend income

	From 1 January to	
	31.12.2005	31.12.2004
Available-for-sale shares	2,640	5,601
Total	2,640	5,601

5. Gains less losses on financial transactions

	From 1 January to	
	31.12.2005	31.12.2004
Foreign exchange differences	25,450	22,930
Securities held for trading	(6,667)	(459)
Available-for-sale securities	9,657	43,561
Other financial instruments	2,093	12,536
Other	(363)	48
Total	30,170	78,616

6. Other income

	From 1 January to	
	31.12.2005	31.12.2004
Insurance activities	27,568	28,387
Hotel activities	41,747	48,266
Operating lease income	4,176	2,560
Sale of property, plant and equipment	7,214	3,685
Tax discount	1,901	2,791
Goodwill from merger with Delta Singular A.E. (note 45)	7,695	-
Other	21,360	19,681
Total	111,661	105,370

Income from insurance activities is analyzed as follows:

	From 1 January to	
	31.12.2005	31.12.2004
Non-life Insurance		
Premiums and other related income	95,950	91,451
Less:		
Reinsurance premiums ceded	37,760	43,418
Commissions	4,563	4,042
Claims from policyholders	37,449	35,438
Re insurers' participation	13,974	14,373
Net income from non-life insurance	30,152	22,926
Life Insurance		
Premiums and other related income	60,599	59,443
Less:		
Reinsurance premiums ceded	2,493	2,352
Commissions	10,856	9,508
Claims from policyholders	51,259	44,198
Re insurers' participation	1,425	2,076
Net income from life insurance	(2,584)	5,461
Total	27,568	28,387

7. Staff costs

	From 1 January to	
	31.12.2005	31.12.2004
Wages and Salaries	297,942	278,993
Social Security contributions	74,699	72,367
Expenses of defined benefit plans (note 29)	52,905	48,451
Other	20,578	19,449
Total	446,124	419,260

8. General administrative expenses

	From 1 January to	
	31.12.2005	31.12.2004
Rent of buildings	25,840	23,594
Rent and maintenance of EDP equipment	18,469	18,533
EDP expenses	32,172	28,545
Marketing and advertisement expenses	28,870	32,849
Telecommunications and postage	23,221	22,808
Third party fees	30,427	26,195
Consultants fees	8,309	6,046
Contribution to Savings Guarantee Fund	11,445	9,643
Insurance	8,483	8,872
Consumables	6,210	6,445
Electricity	7,041	6,575
Donations	1,857	957
Olympic Games sponsorship	-	42,116
Consumables	5,624	5,856
Repairs on buildings and equipment	4,081	4,235
Cleaning fees	3,439	3,189
Security	4,387	4,076
Transportation	3,595	3,631
Agency fees	5,565	3,415
Other general administrative expenses	48,409	45,674
Other taxes	32,311	29,570
Total	309,755	332,824

9. Impairment losses on loans and advances

	From 1 January to	
	31.12.2005	31.12.2004
Customer loans and advances	259,558	225,298
Insurance activities	2,139	5,841
Recoveries	(4,852)	(1,911)
Total	256,845	229,228

10. Income tax

	From 1 January to	
	31.12.2005	31.12.2004
Current tax	120,973	163,596
Deferred tax	15,375	(187)
Total	136,348	163,409

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

	From 1 January to	
	31.12.2005	31.12.2004
Amortization and write-offs of intangibles	10,371	(1,464)
Loans and advances to customers	1,316	(9,137)
Employee defined benefit obligations	572	4,149
Valuation of derivatives	(4,949)	1,812
Valuation of loans hedged	1,660	(1,491)
Valuation of debt security in issue (hedged)	4,508	477
Carry forward tax losses	(495)	1,731
Other temporary differences	2,392	3,736
Total	15,375	(187)

		31.12.2005		31.12.2004
Profit before tax		642,218		575,209
Income tax (tax rate 22% for 2005 and 30% for 2004)	21.37%	137,224	29.00%	166,993
Increase/decrease due to:				
Non taxable income	(0.46%)	(2,942)	(3.11%)	(17,864)
Non taxable income /Non deductible expenses	0.67%	4,299	1.78%	10,253
Part of profit relating to non taxable income	(1.37%)	(8,773)	(1.37%)	(7,870)
Additional tax	0.06%	396	0.06%	318
In tax rate	0.27%	1,707	0.77%	4,427
Usage of tax losses	(0.21%)	(1,342)	(0.01%)	74
Other temporary differences	0.90%	5,779	1.23%	7,078
Income tax	21.23%	136,348	28.41%	163,409

Note:
Based on Art. 141 of L. 2190/1920 leasing transactions are accounted for in accordance with International Financial Reporting Standards and are not adjusted for income tax purposes.

11. Earnings per share

Basic earnings per share:

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

	From 1 January to	
	31.12.2005	31.12.2004
Profit attributable to shareholders of the Bank (in € thousands)	502,174	408,228
Weighted average number of outstanding ordinary shares	285,768,514	283,218,650
Basic earnings per share (in € per share)	1.76	1.44

Diluted earnings per share:

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Bank has a single category of dilutive potential ordinary shares resulting from a share options program. For the share options, a calculation is performed to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Bank's shares) based on the monetary value of the subscription rights attached to outstanding share options. The weighted average number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	From 1 January to	
	31.12.2005	31.12.2004
Profit attributable to shareholders of the Bank (in € thousands)	502,174	408,228
Weighted average number of outstanding ordinary shares	285,768,514	283,218,650
Adjustment for share options	402,740	416,166
Weighted average number of outstanding ordinary shares for diluted earnings per share	286,171,254	283,634,816
Diluted earnings per share (in € per share)	1.75	1.44

Assets

12. Cash and balances with Central Banks

	31.12.2005	31.12.2004
Cash	305,144	260,646
Cheques receivable	53,727	50,044
Balances with Central Banks	1,843,511	1,444,659
Total	2,202,382	1,755,349
Of which mandatory deposits with Central banks	1,202,541	868,694

The bank is required to maintain current account to country's Central Bank (Bank of Greece) in order to facilitate interbank transactions with a Central Bank and other financial institutions through the Trans European – Automated Real Time Gross Settlement Express Transfer System (Target).

Bank of Greece requires also that all financial institutions established in Greece, to maintain deposits with the Central Bank equal to 2% of total customer deposits.

These deposits bare interest at the refinancing rate as set by the European Central Bank (31.12.2005: 2.25%).

Cash and cash equivalents (as presented for the purposes of the cash flow statement)

	31.12.2005	31.12.2004
Balances with Central Banks	999,841	886,655
Sale and repurchase agreements (Reverse Repos)	2,148,476	4,354,406
Sort term placements with the Banks	2,517,497	327,323
Total	5,665,814	5,568,384

13. Due from banks

	31.12.2005	31.12.2004
Placements with other banks	2,635,460	868,418
Sale and repurchase agreements (Reverse Repos)	2,148,476	4,354,406
Less: Provisions for impairment losses	(8,707)	-
Total	4,775,229	5,222,824

14. Securities held for trading

	31.12.2005	31.12.2004
Government bonds	90,912	104,774
Other debt securities	25,952	56,004
- Listed	25,952	53,067
- Non-listed	-	2,937
Shares:	5,774	1,324
- Listed	5,774	1,324
Total	122,638	162,102

15. Derivatives

	31 December 2005		
	Contract nominal amount	Fair value	
		Assets	Liabilities
Derivatives held for trading			
a. Foreign Exchange Derivatives			
Currency forwards	557,502	2,394	3,218
Currency swaps	928,696	5,231	4,944
Cross currency swaps	614,987	57,825	53,789
Currency options	296,363	1,910	1,946
Currency options embedded in retail products	24,191	57	-
Total non-listed	2,421,739	67,417	63,897
b. Interest rate derivatives			
Interest rate swaps	3,376,098	67,120	44,435
Interest rate options	27,801	149	166
Total non-listed	3,403,899	67,269	44,601
Options	153,477	35	161
Total listed	153,477	35	161
c. Index and stock derivatives			
Futures	4,624	18	115
Options	34,036	178	-
Total listed	38,660	196	115
Derivatives for hedging			
a. Foreign exchange derivatives			
Cross currency swaps	219,730	-	15,138
Total non-listed	219,730	-	15,138
b. Interest rate derivatives			
Interest rate swaps	1,263,522	4,080	16,324
Total non-listed	1,263,522	4,080	16,324
Grand Total	7,501,027	138,997	140,236

	31 December 2004		
	Contract nominal amount	Fair value	
		Assets	Liabilities
Derivatives held for trading			
a. Foreign exchange derivatives			
Currency forwards	1,372,389	9,956	17,827
Currency swaps	1,792,663	24,804	66,883
Cross currency swaps	609,317	100,000	100,418
Currency options	979,369	5,133	5,606
Currency options embedded in retail products	17,277	34	22
Total non-listed	4,771,015	139,927	190,756
b. Interest rate derivatives			
Interest rate swaps	1,993,613	30,179	35,816
Interest rate options	26,886	38	38
Total non-listed	2,020,499	30,217	35,854
Futures	74,416	-	42
Total listed	74,416	-	42
c. Index derivatives			
Options embedded in retail products	341	-	64
Total non-listed	341	-	64
Futures	1,953	-	1
Total listed	1,953	-	1
Derivatives for hedging			
a. Foreign exchange derivatives			
Cross currency swaps	1,933	-	605
Total non-listed	1,933	-	605
b. Interest rate derivatives			
Interest rate swaps	229,674	1,489	1,623
Total non-listed	229,674	1,489	1,623
Grand total	7,099,831	171,633	228,945

16. Loans and advances to customers

	31.12.2005	31.12.2004
Individuals:		
Mortgages	6,937,685	4,934,764
Consumer	2,029,704	1,475,120
Credit cards	883,605	795,935
Other loans	193,181	206,182
Other receivables	189,918	15,071
Companies:		
Overdrafts	6,144,729	5,627,764
Term loans	10,519,258	8,854,089
Leasing	843,011	645,163
Factoring	386,600	427,139
Other loans	64,579	25,187
Other receivables	112,306	27,102
Receivables from insurance and re-insurance activities	92,327	102,220
	28,396,903	23,135,736
Less: Allowance for impairment losses	(1,040,360)	(757,951)
Total	27,356,543	22,377,785

The loans and advances to customers includes receivables from finance lease:

	31.12.2005	31.12.2004
Up to 1 year	299,764	214,772
From 1 year up to 5 years	411,707	353,802
More than 5 years	331,601	222,407
	1,043,072	790,981
Unearned finance income	(200,061)	(145,818)
Receivables from finance leases	843,011	645,163

The net amount from receivables of finance leases is analyzed as follows:

Up to 1 year	260,462	181,533
From 1 year up to 5 years	320,666	284,593
More than 5 years	261,883	179,037
Total	843,011	645,163

Provision for impairment losses

Balance 1.1.2004	527,363
Exchange differences	15,570
Provision for loan impairment (note 9)	231,139
Loans written-off during the period	(16,121)
Balance 31.12.2004	757,951
Provision from Jubanka acquisition	59,654
Provision from merger with Delta Singular A.E.	7,566
Exchange differences	2,151
Provision for loan impairment (note 9)	261,697
Loans written-off during the period	(48,659)
Balance 31.12.2005	1,040,360

17. Investment securities

Available for sale

	31.12.2005	31.12.2004
Government bonds	6,666,391	1,000,800
Other debt securities:	872,466	805,414
- Listed	869,643	791,741
- Non-listed	2,823	13,673
Shares:	86,057	75,996
- Listed	73,675	60,409
- Non-listed	12,382	15,587
Other variable yield securities	120,148	91,384
Total	7,745,062	1,973,594

18. Investments in associates

	1.1-31.12.2005	1.1-31.12.2004
Opening balance	107,363	69,828
Purchases	837	204
Dividends received	(163)	(127)
Merger with Delta Singular A.E.	(96,524)	-
Impairment	(105)	-
Share of profit/ (loss)	(19)	37,458
Closing balance	11,389	107,363

During the year the carrying amount of the Group's investment in GAIOGNOMON A.E. was written down by an amount of € 105 as the recoverable amount was determined to be less than the carrying amount. According to company's General Assembly decision, is under liquidation procedures since 1 July 2005.

The Group’s investments in associates is as follows:

	Name	Country of incorporation	Ownership interest % 31.12.2005	31.12.2004
1.	Lesvos Tourist Company A.E.	Greece	24.99	24.99
2.	Evisak A.E.	Greece	27.00	27.00
3.	Icap A.E.	Greece	26.96	26.96
4.	Delta Singular A.E.*	Greece	-	38.76
5.	Gaiognomon A.E.	Greece	20.00	20.00
6.	Propindex A.E.**	Greece	13.82	15.56
7.	AEDEP Thessalias & Stereas Ellados ***	Greece	50.00	50.00
8.	A.L.C. Novelle Investments Ltd	Cyprus	33.33	33.33
9.	Geosynthesis A.E.****	Greece	20.00	-
10.	Micrel A.E. *****	Greece	-	21.03

* The Company was merged with the Bank at 8 April 2005 (note 45).
** Alpha Astika Akinita A.E., a subsidiary, holds ownership interest 22.58%.
*** The entity is a non-profit organization.
**** Geosynthesis A.E. was acquired by the bank from the merger with Delta Singular A.E.
***** The company was not accounted for under the equity method due to decrease in participation.

The Group's share of the profit/(loss) of each associate is as follows (the amounts are expressed in thousands of Euro):

	Name	Equity (in thousands €)	Profit/ (loss) after tax	Total (in thousands €)	Share of profits/ (losses) 31.12.2005	Impairment	Total profit/ (losses) 31.12.2005
1.	Lesvos Tourist Company A.E.	2,630	(104)	2,526	(26)	-	(26)
2.	Evisak A.E.	2,607	120	2,727	32	-	32
3.	Icap A.E.	17,717	1,091	18,808	294	-	294
4.	Gaiognomon A.E.	1,842	(619)	1,223	(124)	(105)	(229)
5.	Propindex A.E.	73	(12)	61	(1)	-	(1)
6.	AEDEP Thessallias & Stereas Ellados	147	-	147	-	-	-
7.	A.L.C. Novelle Investments Ltd	16,867	(583)	16,284	(194)	-	(194)
8.	Geosynthesis A.E.	84	(37)	47	-	-	-
	Total	41,967	(144)	41,823	(19)	(105)	(124)
9.	Delta Singular A.E.	-	-	-	(1,041)	-	(1,041)
	Grand total	41,967	(144)	41,823	(1,060)	(105)	(1,165)

As at 31.12.2003 the carrying amounts of EVISAK A.E. and MICREL A.E, were written off by € 1,589 to recognize an impairment as the recoverable amount was determined to be less than the carrying amount. The recoverable amount of the above companies is € 1.

Geosynthesis A.E. is carried at recoverable amount which is € 1.

19. Investment property

	Land and buildings
Balance 1.1.2004	
Cost	33,589
Accumulated depreciation	(2,795)
Net Book Value 1.1.2004	30,794
1.1.2004-31.12.2004	
Net Book Value 1.1.2004	30,794
Additions	83
Disposals	(3,858)
a) Cost	(4,159)
b) Accumulated depreciation	301
Reclassification from property, plant and equipment	9,787
Reclassification to property, plant and equipment	(8,206)
Depreciation charge for the period	(1,241)
Net Book Value 31.12.2004	27,359
Balance 31.12.2004	
Cost	30,309
Accumulated depreciation	(2,950)
1.1.2005-31.12.2005	
Net Book Value 1.1.2005	27,359
Foreign exchange differences	(439)
Additions	80
Additions from merger with Delta Singular A.E.	36,546
Accumulated depreciation from merger with Delta Singular A.E.	(2,940)
Additions from companies consolidated for first time in the fiscal year of 2005 (net book value)	443
Disposals	(6)
a) Cost	(6)
b) Accumulated depreciation	-
Transfer to "assets held-for-sale"	(33,463)
a) Cost	(36,591)
b) Accumulated depreciation	3,128
Transfer to "property, plant and equipment"	2,519
a) Cost	3,168
b) Accumulated depreciation	(649)
Depreciation charge for the period	(549)
Net Book Value 31.12.2005	29,550
Balance 31.12.2005	
Cost	33,061
Accumulated depreciation	(3,511)

20. Property, plant and equipment

	Land and Buildings	Leased equipment	Equipment	Total
Balance 01.01.2004				
Cost	1,039,429	10,002	288,357	1,337,788
Accumulated Depreciation	(182,229)	(8,312)	(219,841)	(410,382)
Net Book Value at 1.1.2004	857,200	1,690	68,516	927,406
1.1.2004-31.12.2004				
Net Book Value 1.1.2004	857,200	1,690	68,516	927,406
Additions	26,748	226	18,400	45,374
Foreign exchange differences	1,261	(135)	460	1,586
Disposals	(12,864)	-	(1,282)	(14,146)
a) Cost	(19,429)	-	(5,937)	(25,366)
b) Accumulated depreciation	6,565	-	4,655	11,220
Reclassification to investment property	(9,787)	-	-	(9,787)
Transfer from "land and buildings" to "other equipment"	(128)	-	128	-
Transfer from "investment property"	8,206	-	-	8,206
Depreciation charge for the period	(18,294)	(261)	(23,317)	(41,872)
Net Book Value 31.12.2004	852,342	1,520	62,905	916,767
Balance 31.12.2004				
Cost	1,050,081	10,219	301,509	1,361,809
Accumulated depreciation	(197,739)	(8,699)	(238,604)	(445,042)

	Land and Buildings	Leased equipment	Equipment	Total
1.1.2005-31.12.2005				
Net book value 1.1.2005	852,342	1,520	62,905	916,767
Additions	12,406	344	25,058	37,808
Foreign exchange differences	2,188	94	675	2,957
Additions from merger with Delta Singular A.E.	-	800	2,093	2,893
Accumulated depreciation from merger with Delta Singular A.E.	-	(270)	(1,902)	(2,172)
Additions from companies consolidated for first time in 2005 (net book value)	26,350	-	7,897	34,247
Disposals	(7,948)	-	(1,124)	(9,072)
a) Cost	(11,690)	(130)	(10,845)	(22,665)
b) Accumulated depreciations	3,742	130	9,721	13,593
Transfer from "assets held-for-sale"	1,703	-	-	1,703
a) Cost	1,928	-	-	1,928
b) Accumulated depreciation	(225)	-	-	(225)
Transfer from "land and buildings" to "other equipment"	(5)	-	5	-
a) Cost	(319)	(7,996)	8,315	-
b) Accumulated depreciation	314	7,996	(8,310)	-
Transfer to "assets held-for-sales (Alpha Insurance Romania S.A.)"	-	-	(28)	(28)
a) Cost	-	-	(146)	(146)
b) Accumulated depreciation	-	-	118	118
Transfer to "Investment property"	(2,519)	-	-	(2,519)
a) Cost	(3,168)	-	-	(3,168)
b) Accumulated depreciation	649	-	-	649
Depreciation charge for the period	(20,141)	(581)	(23,889)	(44,611)
Net book value 31.12.2005	864,376	1,907	71,690	937,973
Balance 31.12.2005				
Cost	1,076,377	3,347	342,984	1,422,708
Accumulated depreciation	(212,001)	(1,440)	(271,294)	(484,735)

21. Goodwill and other intangible assets

	Goodwill	Other intangible	Software	Total
Balance 1.1.2004				
Cost			94,280	94,280
Accumulated Amortization			(64,810)	(64,810)
Net Book Value 1.1.2004			29,470	29,470
1.1.2004-31.12.2004				
Net Book Value 1.1.2004	-		29,470	29,470
Foreign exchange differences	-		141	141
Additions	-		14,974	14,974
Disposals			-	-
a) Cost			(585)	(585)
b) Accumulated depreciation			585	585
Amortization charge for the period	-		(13,724)	(13,724)
Net Book Value 31.12.2004	-		30,861	30,861
Balance 31.12.2004				
Cost	-		108,799	108,799
Accumulated Amortization	-		(77,938)	(77,938)

	Goodwill	Other	Software	Total
1.1.2005-31.12.2005				
Net Book Value 1.1.2005			30,861	30,861
Foreign exchange differences			(295)	(295)
Additions			21,601	21,601
Additions from merger with Delta Singular A.E.			620	620
Accumulated depreciation from merger with Delta Singular A.E.			(381)	(381)
Additions from companies consolidated for first time in the fiscal year of 2005	54,022	17,473	918	72,413
a) Cost	57,670	18,572	918	77,160
b) Foreign exchange differences	(3,648)	(1,099)	-	(4,747)
Disposals			(13)	(13)
a) Cost			(1,300)	(1,300)
b) Accumulated amortization			1,287	1,287
Transfer to "assets held for sales (Alpha Insurance Romania S.A.)"			(42)	(42)
a) Cost			(168)	(168)
b) Accumulated amortization			126	126
Amortization charge for the period		(3,095)	(14,233)	(17,328)
Net book value 31.12.2005	54,022	14,378	39,036	107,436
Balance 31.12.2005				
Cost	54,022	17,392	130,227	201,641
Accumulated Amortization	-	(3,014)	(91,191)	(94,205)

Goodwill of € 57,4 million arised from the acquisition of 88.64% of the Serbian Bank Jubanka a.d. Beograd and the goodwill of € 0.3 million arised from the acquisition of Evremethea A.E. Foreign exchange differences arise from the financial statements of Jubanka a.d. Beograd. Other intangible assets refer to deposit base, relationships with customers and brand name of the acquired Serbian Bank Jubanka a.d. Beograd (note 45).

22. Deferred tax assets and liabilities

	1.1.2004-31.12.2004			
		Recognition in		
Deferred tax assets	Balance 1.1.2004	Income statement	Equity	Balance 31.12.2004
Derivative financial assets	2,284	(1,855)		429
Loans and advances to customers	8,151	9,137		17,288
Goodwill and other intangible assets	26,753	1,550	4	28,307
Property, plant and equipment	937	272		1,209
Non-current assets held for sale	10,782	(1,265)	3,313	12,830
Other assets	1,638	226	8	1,872
Due to customers	(107)	(84)		(191)
Other liabilities	4,816	(1,768)		3,048
Employee defined benefit obligations	132,958	(4,107)		128,851
Retained earnings	8,246	(1,731)		6,515
Total	196,458	375	3,325	200,158

		Recognition in		
Deferred tax liabilities	Balance 1.1.2004	Income statement	Equity	Balance 31.12.2004
Derivative financial assets	43	(43)		-
Loans and advances to customers	1,509	(1,491)		18
Goodwill and other intangible assets	(81)	86		5
Property, plant and equipment	409	1,202	47	1,658
Debt securities in issue and other borrowed funds		477		477
Employee defined benefit obligations	(42)	42		-
Other liabilities	1,681	(149)	(40)	1,492
Other temporary differences	169	64		233
Total	3,688	188	7	3,883
Balance	192,770	187	3,318	196,275

	1.1.2005-31.12.2005				
			Recognition in		
Deferred tax assets	Balance 1.1.2005	Mergers and acquisitions	Income statement	Equity	Balance 31.12.2005
Derivative financial assets	429		5,412		5,841
Loans and advances to customers	17,288	2,063	(1,316)	(4,374)	13,661
Goodwill and other intangible assets	28,307	388	(1,105)		27,590
Property, plant and equipment	1,209		(71)	(12)	1,126
Non-current assets held-for-sale	12,830				12,830
Other assets	1,872	71	(1,222)	503	1,224
Due to customers	(191)		191		-

Other liabilities	3,048		(9)	600	3,639
Employee defined benefit obligations	128,851	7	(572)	7	128,293
Retained earnings	6,515	2,256	495	(951)	8,315
Total	200,158	4,785	1,803	(4,227)	202,519

			Recognition in		
Deferred tax liabilities	Balance 1.1.2005	Mergers and acquisitions	Income statement	Equity	Balance 31.12.2005
Derivative financial liabilities			463		463
Loans and advances to customers	18		1,660		1,678
Goodwill and other intangible assets			9,266	1,906	11,172
Property, plant and equipment	1,658	766	623	39	3,086
Debt securities in issue and other borrowed funds	477		4,508		4,985
Other liabilities	1,492		(752)	72	812
Other temporary differences	238	13	1,410		1,661
Total	3,883	779	17,178	2,017	23,857
Balance	196,275	4,006	(15,375)	(6,244)	178,662

23. Other assets

	31.12.2005	31.12.2004
Investments on behalf of life insurance policyholders	63,440	59,271
Prepaid expenses	13,795	17,015
Accrued income	4,698	1,326
Tax advances	108,624	88,280
Brokerage fees receivables	26,482	24,113
Foreclosed assets(1)	-	32,701
Other	68,219	68,307
Total	285,258	291,013

(1) They were reclassified to non-current assets held for sale.

24. Non-current assets held for sale

a) Property, plant and equipment

	Land-buildings	Office equipment	Total
Balance 1.1.2005			
Cost	32,084	617	32,701
1.1.2005-31.12.2005			
Cost 1.1.2005	32,084	617	32,701
Additions	9,008	20	9,028
Additions from merger with Delta Singular A.E.	21,175	-	21,175
Additions from companies consolidated for first time in 2005	11	-	11
Disposals	(6,034)	(52)	(6.086)
Reclassification to "property, plant and equipment"	(1,703)	-	(1,703)
Reclassification from "investment property"	33,463	-	33,463
Balance 31.12.2005	88,004	585	88,589

b. Investments

The Bank and its subsidiaries signed a (final) sales agreement with National Insurance for the sale of Alpha Insurance Romania S.A. The company's assets of € 3,481 are included in "Non-current assets held for sale" while company's liabilities of € 3,047 are included in "liabilities related to non-current assets held for sale". The transaction was completed on 16 February 2006.

Liabilities

25. Due to banks

	31.12.2005	31.12.2004
Current accounts	100,829	64,712
Term deposits	1,194,780	485,160
Sale and repurchase agreements (Repos)	6,832,990	994,443
Total	8,128,599	1,544,315

26. Due to customers

	31.12.2005	31.12.2004
- Current accounts	5,628,485	5,069,676
- Saving accounts	9,731,063	9,096,320
- Term deposits	5,387,767	4,552,362
- Sale and repurchase agreements (Repos)	712,617	1,852,460
	21,459,932	20,570,818
Cheques payable	184,872	125,806
Total	21,644,804	20,696,624

27. Debt securities in issue and other borrowed funds

The Group to effectively fund its activities has significantly broaden its funding sources and so as to ensure:

i) cheaper funding
ii) long-term funding
iii) strengthening of the capital adequacy ratio

As a result the Group has issued:

i) Senior debt securities

ii) Subordinated debt securities
These securities are subordinated, because the holders in case of a compulsory payment are satisfied after the owners of common debt securities. Their maturity is 10 years, with the right of first redemption after 5 years. These bonds are considered own funds for regulatory purposes.

Senior debt

	31.12.2005	31.12.2004
Euro due 2005	-	3,222,401
Euro due 2006	2,519,937	1,503,017
Euro due 2007 with 1st call option in 2005	-	10,107
Euro due 2007 with 1st call option in 2006	7,126	-
Euro due 2007	901,444	900,868
HKD 100 million due 2007	11,027	9,437
Euro due 2008	507,260	-
Euro due 2008 with 1st call option in 2005	-	10,875
US $ due 2008 with 1st call option in 2006	8,052	-
Euro due 2009	710,405	710,202
Euro due 2009 with 1st call option in 2004	-	41,379
Euro due 2009 with 1st call option in 2005	-	10,132
CZK 1.500 million due 2009	51,511	48,971
US $ 11 million due 2009 with 1st call option in 2006	8,960	8,042
US $ 5 million due 2009 with 1st call option in 2006	4,027	3,652
HKD 50 million due 2009	5,497	-
	31.12.2005	31.12.2004
Euro due 2010	924,947	-
Euro due 2010 with 1st call option in 2006	56,600	-
Euro due 2010 with 1st call option in 2007	2,502,060	-
US $ 7 million due 2010 with 1st call option in 2006	5,366	-
US $ 50 million due 2010 with 1st call option in 2007	42,521	-
Euro due 2011 with 1st call option in 2005	-	60,639
Euro due 2011 with 1st call option in 2006	22,843	-
Euro due 2011	15,439	15,514
Euro due 2012	316,104	-
Euro due 2012 with 1st call option in 2006	9,353	-
Euro due 2013	19,341	-
Euro due 2015	12,360	-
Senior debt total	8,662,180	6,555,236
Securities held by the Group	(485,309)	(721,944)
Total	8,176,871	5,833,292

The majority of senior debt securities bare a floating EURIBOR rate with a margin between -10 and +35 basis points which is connected with bonds start date and maturity date.

Subordinated debt

Euro due 2010 with 1st call option in 2005	-	100,229
Euro due 2012 with 1st call option in 2007	325,817	325,757
Euro due 2013 with 1st call option in 2008	351,570	351,492
Euro due 2014 with 1st call option in 2009	201,115	201,082
JPY 30 billion with 1st call option in 2015	203,706	-
Total	1,082,208	978,560
Securities held by the Group	(66,453)	(84,774)
Subordinated debt total	1,015,755	893,786
Grand Total	9,192,626	6,727,078

Subordinated debt securities rate, due in 2012 carry interest at three-month EURIBOR plus 90 basis points spread, until they are redeemed, if they are not redeemed the spread increases to 220 basis points.

Subordinated debt securities rate, due in 2013, carry interest at three-month EURIBOR plus a margin between 65 and 90 basis points, until they are redeemed, if they are not redeemed the spread increases to 195 up to 200 basis points.

Subordinated debt securities rate, due in 2014, carry interest at three-month EURIBOR plus 60 basis points spread, until they are redeemed, if they are not redeemed the spread increases to 190 basis points.

The subordinated debt securities in JPY, with the first option to redeem in 2015, carrying a fixed rate of 2.94%.

28. Liabilities for current income tax and other taxes

	31.12.2005	31.12.2004
Current income tax	104,647	151,093
Other taxes	23,555	24,457
Total	128,202	175,550

29. Employee defined benefit obligations

The amounts recognized in the financial statements for employee defined benefit obligations are presented in the table below:

	Balance sheet 31.12.2005	Income statement 1.1.-31.12.2005 (Note 7)	Balance sheet 31.12.2004	Income statement 1.1.-31.12.2004 (Note 7)
TAP	518,749	43,693	522,352	39,411
TAPILT	(4,952)	471	(5,423)	1,835
Alpha Insurance A.E.	15,773	1,053	15,320	1,128
Alpha Bank Cyprus	26,611	7,010	19,615	5,250
Subsidiaries in Greece (Law 2112/1920 compensation)	5,567	678	5,405	827
Total	561,748	52,905	557,269	48,451

Balance sheet and income statements amounts are as follows:

a. Bank

i. The supplementary pension fund of the former Alpha Credit Bank (TAP) is responsible for the main pension and benefits of retired employees of former Alpha Credit Bank.

The Fund received extra contributions from the Bank as its plan assets were not sufficient to meet employee benefits, which were determined by an actuarial study.

It is noted that the negotiations of finding a solution of the pension fund problem for Banking employees Union may change the amount of TAP liability which is determined by on actuarial study.

Balance Sheet - Liabilities

	31.12.2005	31.12.2004
Present value of defined benefit obligations	717,448	698,796
Fair value of plan assets	(149,392)	(131,438)
	568,056	567,358
Unrecognized actuarial losses	(49,307)	(45,006)
Liability in the balance sheet	518,749	522,352

The liability arises as follows:

Balance 1.1.2004	499,851
Accrued expense recognized	39,411
Contributions paid	(16,910)
Balance 31.12.2004	522,352
Balance 1.1.2005	522,352
Accrued expense recognized	43,693
Contributions paid	(47,296)
Balance 31.12.2005	518,749

Income Statement	31.12.2005	31.12.2004
Current service cost	13,100	12,510
Interest cost	37,425	34,607
Expected return on plan assets	(6,832)	(7,706)
Total (included in staff costs)	43,693	39,411

The principal actuarial assumptions used are the following:

	31.12.2005	31.12.2004
Discount rate	5.5%	5.5%
Expected return on plan assets	5.5%	5.5%
Future salary increases	3.5%	3.5%
Future pension increases	2.5%	2.5%

ii. Ionian and Popular Bank Insurance Fund (TAPILT) is responsible for the benefits of retired employees from ex-Ionian Bank.

The Bank has guaranteed all benefits to be paid to the Fund until the last employee is retired in accordance with the conditions set out in the Fund's charter.

Balance Sheet – Liabilities	31.12.2005	31.12.2004
Present value of defined benefit obligations	59,743	56,618
Fair value of plan assets	(58,068)	(55,641)
	1,675	977
Unrecognized actuarial losses	(6,627)	(6,400)
Recognized liability	(4,952)	(5,423)

The liability arises as follows:

Balance 1.1.2004	32,505
Accrued expense recognized	1,835
Contributions paid	(39,763)
Balance 31.12.2004	(5,423)
Balance 1.1.2005	(5,423)
Accrued expense recognized	471
Contributions paid	-
Balance 31.12.2005	(4,952)

Income Statement

	31.12.2005	31.12.2004
Current service cost	430	116
Interest cost	2,641	2,496
Expected return on plan assets	(2,654)	(777)
Actuarial losses recognized during the period	54	-
Total (included in staff costs)	471	1,835

The principal actuarial assumptions used are the following:

	31.12.2005	31.12.2004
Discount rate	5%	5%
Expected return on plan assets	5%	5%
Future salary increases	3.5%	3.5%

b. Group

i. Alpha Insurance A.E.

The Company maintains a special account for specific employees who are close to retirement. In addition, there is an insurance contract for the former Emporiki General Insurance A.E. based on which a lump sum is granted at retirement.

Balance Sheet - Liabilities

	31.12.2005	31.12.2004
Present value of defined benefit obligations	15,142	14,659
Unrecognized actuarial gains	631	661
Recognized liability	15,773	15,320

The liability arises as follows:

Balance 1.1.2004	14,786
Accrued expense recognized	1,128
Contributions paid	16
Benefits paid	(610)
Balance 31.12.2004	15,320
Balance 1.1.2005	15,320
Accrued expense recognized	1,053
Contributions paid	17
Benefits paid	(617)
Balance 31.12.2005	15,773

Income Statement

	31.12.2005	31.12.2004
Current service cost	320	315
Interest cost	733	813
Total (included in staff costs)	1,053	1,128

The principal actuarial assumptions used are the following:

	31.12.2005	31.12.2004
Discount rate	5%	5%
Future salary increases	3.5%	3.5%
Future pension increases	2.5%	2.5%

ii. Alpha Bank Cyprus

Personnel receive a lump sum benefit on retirement which is calculated based on the years of service and salary.

Balance Sheet - Liabilities

	31.12.2005	31.12.2004
Present value of defined benefit obligations	33,459	26,016
Unrecognized actuarial gains	(6,848)	(6,401)
Recognized liability	26,611	19,615

The liability arises as follows:

Balance 1.1.2004	14,516
Accrued expense recognized	5,250
Benefits paid	(337)
Exchange differences	186
Balance 31.12.2004	19,615
Balance 1.1.2005	19,615
Accrued expense recognized	7,010
Benefits paid	(259)
Exchange differences	245
Balance 31.12.2005	26,611

Income statement

	From 1 January to	
	31.12.2005	31.12.2004
Current service cost	2,917	2,978
Interest cost	1,435	1,365
Net actuarial losses recognized in fiscal year	170	907
Past service cost recognized in fiscal year	2,488	-
Total (included in staff costs)	7,010	5,250

The principal actuarial assumptions used are the following:

	31.12.2005	31.12.2004
Discount rate	5.0%	5.5%
Future salary increases	6.1%	6.5%

iii. Other companies in Greece

The employees of the Greek subsidiaries with indefinite employment contracts receive a lump sum payment on retirement, which is defined by Law 2112/1920. The amounts recognized in the balance sheet are analyzed as follows:

	31.12.2005	31.12.2004
Balance sheet – Liabilities		
Liability	5,567	5,405

	31.12.2005	31.12.2004
Income statement		
Payroll and related costs	678	827

30. Other liabilities

	31.12.2005	31.12.2004
Dividends payable	3,790	-
Withholdings in favour of third parties	183,254	144,953
Insurance activities	20,773	29,155
Reinsurance activities	1,418	2,780
Brokerage services	76,972	24,300
Finance leases	117	506
Deferred income	52,899	68,590
Other accrued expenses	35,313	22,832
Liabilities from credit cards	210,984	213,456
Other	157,852	160,033
Total	743,372	666,605

31. Provisions

	31.12.2005	31.12.2004
Insurance reserves	306,832	286,617
Other provisions	11,039	2,476
Total	317,871	289,093

Provisions are analyzed as follows:

a. Insurance provisions

	31.12.2005	31.12.2004
Non-life insurance		
Unearned premiums	42,469	41,497
Outstanding claim reserves	58,443	57,566
Total	100,912	99,063
Life insurance		
Mathematical reserves	134,744	121,945
Outstanding claim reserves	7,736	6,338
Total	142,480	128,283
Reserves for investments held on behalf and at risk of life insurance policy holders	63,440	59,271
Grand total	306,832	286,617

b. Other provisions

Balance 1 January 2004	16,065
Exchange differences	(1)
Provisions charged to income statement	1.259
Provisions used during the period	(14.847)
Balance 3i December 2004	2.476
Jubanka acquisition	10.509
Exchange differences	(687)
Provisions charged to income statement	5.108
Provisions used during the period	(6.367)
Balance 31 December 2005	11.039

The provision charge for the period is included in "Other expenses" in the consolidated income statement.

Equity

32. Share capital

	Number of shares	Paid-in capital
Balance 1 January 2004	195,835,935	953,721
Capitalization of fixed assets revaluation surplus	39,167,187	319,996
Share options exercise	102,445	555
Balance 31 December 2004	235,105,567	1,274,272
Merger with Delta Singular A.E.	7,564,106	23,449
Capitalization of reserve to round the share nominal value to € 5.35		562
Capitalization of reserve and change of nominal value of share to € 5	48,533,935	157,735
Balance 31 December 2005	291,203,608	1,456,018

33. Share premium

Balance 1 January 2004	244,914
Ex-Ionian Bank goodwill net-off	(244,914)
Balance 31 December 2004	-
Merger with Delta Singular A.E.	125,685
Balance 31 December 2005	125,685

34. Reserves

Reserves are analyzed as follows:

	31.12.2005	31.12.2004
Statutory reserve	349,024	347,575
Special reserve (from share options valuation)	3,108	863
Available for sale reserve	(30,776)	11,767
Translation differences reserve	2,941	4,890
Total	324,297	365,095

35. Retained Earnings

Balance 1 January 2004	235,014
Profit for the period	408,169
Change of participating interest in subsidiaries	(8,733)
Dividends paid to equity holders of the Bank	(117,502)
Dividends paid to hybrid securities holders	(14,042)
Ex-Ionian Bank goodwill net-off	244,914
Capitalization from fixed assets revaluation	(319,996)
Reserves appropriation	(61,733)
Balance 31 December 2004	366,091
Profit for the period	501,321
Change of participating interest in subsidiaries	(12,801)
Dividends paid to equity holders of the Bank	(174,064)
Dividends paid to hybrid securities holders	(13,815)
Capitalization of reserves	(157,735)
Reserves appropriation	(1,450)
Merger with Delta Singular A.E.	(562)
Balance 31 December 2005	506,985

For the fiscal year ended 31 December 2005 Bank's Board of Directors will propose to shareholders General Assembly the distribution of total dividend amounted to € 237,556 that is € 0,84 per share.

36. Treasury shares

The treasury shares held by Alpha Bank and subsidiaries are as follows:

	31.12.2005		31.12.2004	
Company	Number of shares	Cost	Number of shares	Cost
Alpha Bank A.E.	8,398,426	188,128	913,860	18,638
Alpha Finance A.X.E.P.E.Y.	-	-	1,804	47
Alpha Insurance Agents A.E.	7,200	188	6,000	188
	8,405,626	188,316	921,664	18,873

37. Hybrid securities

Alpha Group Jersey a wholly owned subsidiary of the Bank issued hybrid securities (Non-cumulative guaranteed Non-voting preferred securities) as follows:

- On 5 December 2002 amount of € 200 million preferred securities with interest step up clause, which represent Lower Tier 1 capital for the Group.
  They are perpetual securities and may be redeemed after the expiration of 10 years. Preferred securities give the issuer the right of no preferred dividend payment if the Bank does not pay any dividend to common shareholders. They carry interest at the 3-month Euribor plus a margin of 265b.p. If redemption option is not exercised by the issuer the margin is increased by 132.5b.p. reaching 397.5b.p in total. The preferred securities are listed on the Luxembourg Stock Exchange.

- On 5 December 2003 amount of € 100 million preferred securities with the same characteristics as those issued on 5 December 2002.

- On 18 February 2005 amount of € 600 million preferred Securities without an interest step up clause, which also represent Lower Tier 1 capital for the Group since they fulfill the requirements of securities with interest step up clause as described above. The expenses of the issue mentioned above is amounted to €12 million. Non-cumulative dividend of preferred securities carry fixed interest at 6% for the first 5 years and thereafter interest is determined based on the formula 4x(CMS10-CMS2) with a ceiling and floor rate of 10% and 3.25% respectively. CMS10 and CMS2 represent the Euribor of interest rate swaps of 10 and 2 years, respectively.

Hybrid securities	31.12.2005	31.12.2004
Euro perpetual with 1st call option in 2012	300,000	300,000
Euro perpetual with 1st call option in 2015	588,000	-
Total	888,000	300,000
Securities held from Group companies	(43,054)	(2,647)
Total	844,946	297,353

Additional Information

38. Contingent liabilities and commitments

a) *Legal issues*

The Bank in the ordinary course of business is a dependent in claims from customers and other legal actions. No provision has been recorded because after calculation with legal council, the ultimate disposition of these matters is not expected to have a material effect on the financial position or operations of the Bank.

There are no pending legal cases or issues in progress which may have a material impact on the financial statements of the other companies of the Group.

b) *Tax issues*

The Bank's books and records have been audited by the tax authorities up to the year 2002 and for the other companies of the group up to the year 2000.
Additional tax and penalties may be imposed for the unaudited years.

c) *Operating leases*

The Group's minimum future lease payments are as follows:

	31.12.2005	31.12.2004
Less than one year	25,396	24,552
Between one and five years	73,101	78,422
More than five years	46,567	60,381
Total	145,064	163,355

The minimum future lease revenues are as follows:

	31.12.2005	31.12.2004
Less than one year	4,149	2,679
Between one and five years	15,613	13,295
More than five years	12,864	12,885
Total	32,626	28,859

d) *Off balance sheet liabilities*

	31.12.2005	31.12.2004
Letters of credit	234,470	97,077
Letters of guarantee	3,749,766	3,656,395
Approved loan agreements and credit limits	12,232,183	10,516,615
Total	16,216,419	14,270,087

e) *Assets pledged*

	31.12.2005	31.12.2004
Securities linked to reverse repos	420,000	5,000
Trading securities	-	80,000
Investment securities	165,000	100,000
Total	585,000	185,000

From the reverse repos portfolio €20,000 are pledged as collateral for capital withdrawal, the remaining € 400,000 together with €100,000 of investment securities portfolio are pledged as collateral with the Bank of Greece for the participation in the Inter-Europe clearing of payments system on an ongoing time (TARGET). From the remaining of investment securities portfolio € 5,000 are pledged as collateral to clearing house of derivative transactions 'ETESEP' A.E. as margin account insurance and the rest €60,000 have being pledged as collateral for capital withdrawal.

39. Group consolidated companies

The Group's subsidiaries and joint ventures that were consolidated are:

a. *Subsidiaries*

Name	Country of Incorporation	Group's ownership interest %	
		31.12.2005	31.12.2004
Banks			
1. Alpha Bank London Ltd	United Kingdom	100.00	100.00
2. Alpha Bank Ltd	Cyprus	100.00	100.00
3. Alpha Bank Romania S.A.	Romania	99.91	96.40
4. Alpha Bank AD Skopje	Fyrom	100.00	100.00
5. Alpha Bank Jersey Ltd	Jersey	100.00	100.00
6. Jubanka a.d. Beograd	Serbia-Montenegro	99.99	-
Leasing companies			
1. Alpha Leasing A.E.	Greece	99.61	99.52
2. Alpha Leasing Romania S.A.	Romania	99.92	99.20
3. ABC Factors A.E.	Greece	100.00	100.00
4. Alpha Asset Finance Ltd	Cyprus	100.00	100.00
5. Alpha Asset Finance C.I.	Jersey	100.00	-
Investment banking			
1. Alpha Finance A.X.E.P.E.Y.	Greece	100.00	100.00
2. Alpha Finance US Corporation	U.S.A.	100.00	100.00
3. Alpha Finance Romania S.A.	Romania	99.98	99.11
4. Alpha Advisory Romania SRL	Romania	99.98	99.11
5. Alpha Finance Ltd	Cyprus	-	100.00
6. Alpha Ventures A.E.	Greece	100.00	100.00
7. Alpha Equity Fund A.E.	Greece	100.00	100.00
8. Alpha AEF European Capital Investments	Holland	100.00	100.00
Asset management			
1. Alpha Mutual Fund Management A.E.	Greece	100.00	100.00
2. Alpha Asset Management A.E.P.E.Y.	Greece	100.00	100.00
3. Alpha Private Investment Services A.E.	Greece	100.00	100.00
4. ABL Independent Financial Advisers Ltd	United Kingdom	100.00	100.00
Insurance			
1. Alpha Insurance A.E.	Greece	99.56	99.56
2. Alpha Insurance Romania S.A.	Romania	99.92	99.21
3. Alpha Insurance Agents A.E.	Greece	100.00	100.00
4. Alpha Insurance Brokers A.E.	Greece	-	94.58
5. Alpha Insurance LTD Cyprus	Cyprus	99.92	99.92
Other companies			
1. Alpha Astika Akinita A.E.	Greece	61.21	52.87
2. Alpha Group Jersey Ltd	Jersey	100.00	100.00
3. Ionian Hotel Enterprises A.E.	Greece	90.28	88.03
4. Ionian Holdings A.E.	Greece	100.00	100.00
5. Oceanos A.T.O.E.E.	Greece	100.00	100.00
6. Alpha Credit Group Plc	United Kingdom	100.00	100.00
7. Alpha Bank London Nominees Ltd	United Kingdom	100.00	100.00
8. Alpha Trustees Ltd	Cyprus	100.00	100.00
9. Messana Holdings S.A.	Luxemburg	100.00	100.00
10. Flagbright Ltd	United Kingdom	100.00	100.00
11. Kafe Mazi A.E.	Greece	100.00	100.00
12. Evremathea A.E.	Greece	100.00	-

b. Joint Ventures

Name	Country of Incorporation	Group's ownership interest % 31.12.2005	31.12.2004
1. Cardlink A.E.	Greece	50.00	50.00
2. Ape Fixed Assets	Greece	60.10	-
3. APE Commercial Property	Greece	60.10	-

The subsidiaries were fully consolidated and the joint ventures were consolidated under the proportional method.

Jubanka a.d. Beograd, Alpha Asset Finance C.I. and Evremethea A.E. were consolidated for first time in fiscal year 2005 and Alpha Insurance Brokerage sold in the same period. Also in fiscal year 2005 were consolidated under the proportional method the companies APE Fixed Assets and APE Commercial Property. In the above fiscal year the subsidiaries Alpha Finance Cyprus and Alpha Bank Ltd were merged.

40. Segment reporting

a. *Analysis by sector*

(Millions of Euro)

	31.12.2005						
	Group	Retail	Corporate Banking	Asset Management/ insurance	Investment Banking/ Treasury	South-Eastern Europe	Other
Net interest income	1,224.9	753.3	266.1	21.7	45.6	137.5	0.7
Commission	354.3	119.2	87.3	76.9	33.8	43.6	(6.5)
Other income	144.5	10.5	2.8	37.1	(2.5)	33.0	63.6
Total income	1,723.7	883.0	356.2	135.7	76.9	214.1	57.8
Expenses	(823.5)	(451.8)	(94.1)	(76.3)	(33.0)	(134.8)	(33.5)
Impairment	(256.8)	(139.1)	(97.7)	1.5	(0.3)	(21.1)	(0.1)
Profit (loss) from associates	(1.2)	-	-	-	-	-	(1.2)
Profit before tax	642.2	292.1	164.4	60.9	43.6	58.2	23.0
Assets	44,007.0	14,026.5	12,461.8	731.3	12,913.9	3,497.6	375.9
Liabilities	40,884.4	21,833.9	1,846.3	947.6	12,013.1	2,996.8	1,246.7
Capital expenditures (notes 19, 20, 21)	131.8	36.6	7.0	5.0	1.6	80.3	1.3
Depreciation and Amortization	62.5	28.8	6.0	4.5	0.9	14.1	8.2

	31.12.2004						
	Group	Retail	Corporate Banking	Asset Management/ insurance	Investment Banking/ Treasury	South-Eastern Europe	Other
Net interest income	1,055.1	632.4	257.7	22.4	46.8	98.9	(3.1)
Commission	332.5	122.8	96.4	60.0	29.3	29.8	(5.8)
Other income	189.6	18.7	7.5	40.4	57.9	17.3	47.8
Total income	1,577.2	773.9	361.6	122.8	134.0	146.0	38.9
Expenses	(810.2)	(480.8)	(98.6)	(75.9)	(31.9)	(89.5)	(33.5)
Impairment	(229.3)	(94.3)	(104.0)	(10.0)	-	(21.0)	-
Profit (loss) from associates	37.5	-	-	-	-	-	37.5
Profit before tax	575.2	198.8	159.0	36.9	102.1	35.5	42.9
Total assets	33,236.8	11,235.3	11,207.6	536.3	7,616.4	2,243.5	397.7
Total liabilities	30,889.4	21,877.4	1,096.8	1,067.0	3,273.5	1,924.9	1,649.8
Capital expenditures (Notes 19, 20, 21)	60.4	31.6	6.1	3.6	1.0	8.8	9.3
Depreciation and Amortization	56.8	28.7	5.5	5.7	1.4	7.5	8.0

i. Retail banking includes all individuals (retail banking customers) of the Group, professionals, small and very small companies.

   The Group offers through its extended branch network, all types of deposit products (deposits/ savings accounts, working capital/ current accounts, investment facilities/ term deposits, Repos, Swaps), loan facilities (mortgages, consumer, corporate loans, letter of guarantees) and debit and credit cards to the above customers.

ii. Corporate banking
   Includes all medium-sized and large companies, corporations with international activities, corporations managed by the Corporate Banking Division (Corporate) and shipping corporations.

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

   In this sector are also included the leasing products which are offered through the subsidiary company Alpha Leasing and factoring services to third parties through the subsidiary company ABC Factors.

iii. Asset management / Insurance
   Consists of a wide range of asset management services through Group's private banking, the subsidiary company Alpha Asset Management and also the mutual fund company Alpha AEDAK.
   Also is offered a wide range of insurance products to individuals and companies through the subsidiary company Alpha Insurance.

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 subsidiaries with activities on the above products (Alpha Finance, Alpha Venture capital). Includes also the activities of the Dealing Room in the interbank market (FX Swaps, Bonds, Futures, IRS, Interbank placements – Loans etc.).

v. South Eastern Europe
   Consists of the Bank's branches and subsidiaries operating in South Eastern Europe.

vi. Other
This segment consist of the non-financial subsidiaries and other foreign subsidiaries excluding those in South Eastern Europe and Bank's administration section.

b. Analysis by geographical sector

(Millions of Euro)

31.12.2005	Group	Greece	Other Countries
Net interest income	1,224.9	1,086.3	138.6
Commission	354.3	304.5	49.8
Other income	144.5	111.5	33.0
Total income	1,723.7	1,502.3	221.4
Expenses	(823.5)	(686.6)	(136.9)
Impairment	(256.8)	(235.7)	(21.1)
Profit (loss) from associates	(1.2)	(1.2)	-
Profit before taxes	642.2	578.8	63.4
Assets	44,007.0	37,368.0	6,639.0

31.12.2004	Group	Greece	Other Countries
Net interest income	1,055.1	955.3	99.8
Commission	332.5	299.7	32.8
Other income	189.6	172.2	17.4
Total income	1,577.2	1,427.2	150.0
Expenses	(810.2)	(720.1)	(90.1)
Impairment	(229.3)	(208.3)	(21.0)
Profit (loss) from associates	37.5	37.5	-
Profit before taxes	575.2	536.3	38.9
Assets	33,236.8	29,339.5	3,897.3

41. Financial risk management

41.1 Market risk

Market risk is the risk of losses arising from unfavourable developments in interest rates, exchange rates, equity prices and commodities. Losses may also occur from trading portfolio and the management of assets and liabilities.

The market risk is measured by the Value at Risk – VAR. The method applied for calculating Value at Risk is historical simulation. The Bank applies a holding period of 1 and 10 days, depending on the time required to liquidate the portfolio.

For the fiscal year of 2005 it applied a 99% confidence level and a two year observation period.

During the fiscal year of 2005 the average Value at Risk for the Bank's trading portfolio for a ten day holding period was € 18,2 million. The maximum and minimum values were € 51,7 million (18.11.2005) and € 3 million (23.6.2005) respectively.

For 31 December 2004 the respective items are as follows:
- Average Value at Risk for 10 days, € 17.9 million.
- Maximum and minimum values € 54.9 million (3.2.2004) and € 3 million (7.12.2004).
- Value at Risk for 10 days in total for the Bank including investments € 13.1 million.

Positions held by the Group are minimal.

The Value at Risk methodology is complemented with stress tests based on both historical and hypothetical extreme movements of market parameters, in order to estimate the potential size of losses that could arise in extreme conditions.

Within the scope of policy-making for financial risk management by the Assets and Liabilities Management Committee (ALCO), exposure limits and maximum loss (stop loss) for various products of the trading portfolio have been set. In particular the following limits have been set for the following risks:

- Foreign currency risk for spot and forward positions.
- Interest rate risk for positions on bonds, Interest Rate Swaps, Interest Futures, Interest Options.
- Price risk for position in shares, index futures and options.
- Credit risk for interbank transactions, corporate bonds and Government bonds of emerging markets.

Positions held in these products are monitored during the day and are examined as to the corresponding limit percentage cover and limit excess.

Analysis of Assets and Liabilities

Market risk may also arise, apart from the trading portfolio, from the analysis of assets and liabilities loan portfolio and deposits.

The method applied for calculating interest rate and foreign exchange risk is the same for the Bank and companies of the Group.

The Group takes on exposures to effects of fluctuations in foreign currency exchange rates. The management of the Bank sets limits on the level of exposure by currency and in total for both overnight and intra-day positions. The total position arises from the net on balance sheet position and derivatives forward position.

Foreign Exchange Position as at 31.12.2005

(Thousands of Euro)

	USD	GBP	CHF	JPY	OTHER F/C	EURO	TOTAL
ASSETS							
Cash and balances with Central Banks	59,870	1,854	297	28	319,099	1,821,234	2,202,382
Due from banks	639,435	12,472	71,334	2,144	98,274	3,951,570	4,775,229
Securities held for trading	2	-	-	-	5,251	117,385	122,638
Derivative financial assets	-	-	-	-	-	138.997	138.997
Loans and advances to customers	1,474,426	334,442	331,422	62,823	1,203,268	23,950,162	27,356,543
Investment Securities							
-Available-for-sale	413,467	1,295	-	-	373,725	6,956,575	7,745,062
Investments in associates	-	-	-	-	-	11,389	11,389
Investment property	-	-	-	-	432	29,118	29,550
Property, plant and equipment	31	3,723	-	-	85,349	848,870	937,973
Goodwill and other intangible assets	-	35	-	-	71,879	35,522	107,436
Deferred tax assets	-	170	-	-	3,003	199,346	202,519
Other assets	9,673	2,962	57	2,347	26,032	244,187	285,258
Non-current assets held for sale	-	-	-	-	3,576	88,494	92,070
Total Assets	2,596,904	356,953	403,110	67,342	2,189,888	38,392,849	44,007,046
Liabilities							
Due to banks and customers	2,553,424	419,863	17,457	368,549	1,647,205	24,766,905	29,773,403
Derivative financial liabilities	-	-	-	-	-	140,236	140,236
Debt securities in issue and other borrowed funds	62,643	-	-	203,622	68,035	8,858,326	9,192,626
Liabilities for current income tax and other taxes	(16)	3,393	-	-	1,932	122,893	128,202
Deferred tax liabilities	-	-	-	-	3,315	20,542	23,857
Employee defined benefit obligations	-	-	-	-	26,611	535,137	561,748
Other liabilities	11,221	2,138	215	724	27,400	701,674	743,372
Provisions	-	-	-	-	40,030	277,841	317,871
Liabilities related to assets held-for-sale	-	-	-	-	3,047	-	3,047
Total Liabilities	2,627,272	425,394	17,672	572,895	1,817,575	35,423,554	40,884,362
Net on-balance sheet position	(30,368)	(68,441)	385,438	(505,553)	372,313	2,969,295	3,122,684
Derivatives forward foreign exchange position	(357)	164,163	(380,900)	519,579	184,679	(483,534)	3,630
Total foreign exchange position	(30,725)	95,722	4,538	14,026	556,992	2,485,761	3,126,314
Credit commitments	25,681	52,240	-	-	183,994	11,970,268	12,232,183

Foreign Exchange Position as at 31.12.2004

(Thousands of Euro)

	USD	GBP	CHF	JPY	OTHER F/C	EURO	TOTAL
Total Assets	1,924,865	374,528	248,768	131,542	1,598,788	28,958,317	33,236,808
Total Liabilities	2,044,624	441,550	21,408	1,116,285	1,558,774	25,706,721	30,889,362
Net on-balance sheet position	(119,759)	(67,022)	227,360	(984,743)	40,014	3,251,596	2,347,446
Derivatives forward foreign exchange position	153,980	121,776	(223,534)	984,197	163,453	(1,248,495)	(48,623)
Total foreign exchange position	34,221	54,754	3,826	(546)	203,467	2,003,101	2,298,823
Credit commitments	1,568	-	-	-	23,263	10,491,784	10,516,615

Furthermore, the assets and liabilities, are analyzed with respect to interest rate risk (gap analysis). The assets and liabilities are categorized into time periods, reprising by either contracted in the case of variable interest rate instruments, or by maturity date which is set out below.

Interest Rate Risk (Gap Analysis) as at 31.12.2005

(Thousands of Euro)

	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 5 years	More than 5 years	Non-interest bearing	Total
ASSETS								
Cash and balances with Central Banks	1,898,821	-	-	-	-	-	303,561	2,202,382
Due from banks	4,644,484	105,419	25,326	-	-	-	-	4,775,229
Securities held for trading	52,094	1,906	8,461	22,393	36,574	1,210	-	122,638
Derivative financial assets	138,997	-	-	-	-	-	-	138,997
Loans and advances to customers	18,010,955	2,856,059	2,247,377	1,877,724	1,840,915	261,063	262,450	27,356,543
Investment Securities								
- Available-for-sale	708	187,363	1,549,692	594,560	5,105,533	216,449	90,757	7,745,062
Investments in associates	-	-	-	-	-	-	11,389	11,389
Investment property	-	-	-	-	-	-	29,550	29,550
Property, plant and equipment	-	-	-	-	-	-	937,973	937,973
Goodwill and other intangible assets	-	-	-	-	-	-	107,436	107,436
Deferred tax assets	-	-	-	-	-	-	202,519	202,519
Other assets		-	-	-	-	-	285,258	285,258
Non-current assets held-for-sale	-	-	-	-	-	-	92,070	92,070
Total Assets	24,746,059	3,150,747	3,830,856	2,494,677	6,983,022	478,722	2,322,963	44,007,046
LIABILITIES								
Due to banks	6,796,300	1,306,308	25,991	-	-	-	-	8,128,599
Derivative financial liabilities	140,236	-	-	-	-	-	-	140,236
Due to customers	20,655,313	613,867	163,442	196,561	15,621	-	-	21,644,804
Debt securities in issue and other borrowed funds	5,491,614	3,583,928	100,466	16,618	-	-	-	9,192,626
Liabilities for current income tax and other taxes	-	-	-	-	-	-	128,202	128,202
Deferred tax liabilities	-	-	-	-	-	-	23,857	23,857
Employee defined benefit obligations	-	-	-	-	-	-	561,748	561,748
Other liabilities		-				-	743,372	743,372
Provisions	-	-	-	-	-	-	317,871	317,871
Liabilities related to assets held-for-sale	-	-	-	-	-	-	3,047	3,047
Total liabilities	33,083,463	5,504,103	289,899	213,179	15,621	-	1,778,097	40,884,362
Equity								
Equity attributable to equity holders of the Bank								
Share capital	-	-	-	-	-	-	1,456,018	1,456,018
Share premium	-	-	-	-	-	-	125,685	125,685
Reserves	-	-	-	-	-	-	324,297	324,297
Retained earnings	-	-	-	-	-	-	506,985	506,985
Treasury shares	-	-	-	-	-	-	(188,316)	(188,316)
Minority interest	-	-	-	-	-	-	53,069	53,069
Hybrid securities	-	844,946	-	-	-	-	-	844,946
Total equity	-	844,946	-	-	-	-	2,277,738	3,122,684
Total Liabilities and equity	33,083,463	6,349,049	289,899	213,179	15,621	-	4,055,835	44,007,046
GAP	(8,337,404)	(3,198,302)	3,540,957	2,281,498	6,967,401	478,722	(1,732,872)	
CUMMULATIVE GAP	(8,337,404)	(11,535,706)	(7,994,749)	(5,713,251)	1,254,150	1,732,872	-	

Interest Rate Risk (Gap Analysis) as at 31.12.2004

(Thousands of Euro)

	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 5 years	More than 5 years	Non-interest bearing	Total
ASSETS								
Cash and balances with Central Banks	1,423,873	14,183	-	-	-	-	317,293	1,755,349
Due from banks	4,697,990	399,806	44,806	56,805	23,417	-	-	5,222,824
Securities held for trading	5,540	805	18,029	68,677	47,885	21,166	-	162,102
Derivative financial assets	171,633	-	-	-	-	-	-	171,633
Loans and advances to customers	13,937,428	2,769,001	2,067,419	1,305,130	1,656,084	257,897	384,826	22,377,785
Investment Securities								
- Available for sale	86,961	57,684	1,185,496	257,295	164,376	143,925	77,857	1,973,594
Investments in associates	-	-	-	-	-	-	107,363	107,363
Investment property	-	-	-	-	-	-	27,359	27,359
Property, plant and equipment	-	-	-	-	-	-	916,767	916,767
Goodwill and other intangible assets	-	-	-	-	-	-	30,861	30,861
Deferred tax assets	-	-	-	-	-	-	200,158	200,158
Other assets	-	-	-	-	-	-	291,013	291,013
Non-current assets held-for-sale	-	-	-	-	-	-	-	-
Total Assets	20,323,425	3,241,479	3,315,750	1,687,907	1,891,762	422,988	2,353,497	33,236,808
LIABILITIES								
Due to banks	1,072,147	337,722	125,929	8,517	-	-	-	1,544,315
Derivative financial liabilities	228,945	-	-	-	-	-	-	228,945
Due to customers	18,659,979	1,688,658	121,754	216,632	9,601	-	-	20,696,624
Debt securities in issue and other borrowed funds	4,252,185	2,406,949	67,944	-	-	-	-	6,727,078
Liabilities for current income tax and other taxes	-	-	-	-	-	-	175,550	175,550
Deferred tax liabilities	-	-	-	-	-	-	3,883	3,883
Employee defined benefit obligations	-	-	-	-	-	-	557,269	557,269
Other liabilities	-	-	-	-	-	-	666,605	666,605
Provisions	-	-	-	-	-	-	289,093	289,093
Liabilities related to assets held-for-sale	-	-	-	-	-	-	-	-
Total liabilities	24,213,256	4,433,329	315,627	225,149	9,601	-	1,692,400	30,889,362
Equity								
Equity attributable to equity holders of the Bank								
Share capital	-	-	-	-	-	-	1,274,272	1,274,272
Share premium	-	-	-	-	-	-	-	-
Reserves	-	-	-	-	-	-	365,095	365,095
Retained earnings	-	-	-	-	-	-	366,091	366,091
Treasury shares	-	-	-	-	-	-	(18,873)	(18,873)
Minority interest	-	-	-	-	-	-	63,508	63,508
Hybrid securities	-	297,353	-	-	-	-	-	297,353
Total equity	-	297,353	-	-	-	-	2,050,093	2,347,446
Total Liabilities and equity	24,213,256	4,730,682	315,627	225,149	9,601	-	3,742,493	33,236,808
GAP	(3,889,831)	(1,489,203)	3,000,123	1,462,758	1,882,161	422,988	(1,388,996)	
CUMMULATIVE GAP	(3,889,831)	(5,379,034)	(2,378,911)	(916,153)	966,008	1,388,996	-	

GAP Analysis allows an immediate calculation of changes in net interest income and the value of assets and liabilities upon application of alternative scenarios, such as changes in market interest rates or changes in the Bank's and Group's base interest rates.

41.2 Credit risk

Credit risk is the risk that a counterparty (borrower) will be unable to pay amount in full when due. Impairment provisions are provided for losses that have been incurred at the balance sheet date.

Moreover, significant changes in the economy, or state of a particular industry could result in risks that are different from those provided for at the balance sheet date. To manage these risks management has established limits in relation to individual borrowers or groups of borrowers.

The limits established are constantly monitored and are subject to a regular review by the responsible (based on the amount of the limit) approval body. Limits relating to specific credit products, industries and countries are examined and approved by the ALCO and Executive Committee.

The exposure to credit risk is managed by an analysis of the ability of the borrowers to their obligations using internal credit rating systems and methodologies.

In the instances of borrowers who have obtained facilities from other Group companies, the total exposure on a Group basis is taken into account in determining the credit risk. In addition Group companies use procedures and credit rating systems adopted to their products.

As a result the credit limits are adjusted if considered necessary. In addition the above analysis takes into account the interest rate spread and collaterals held.

41.3 Liquidity risk

Liquidity risk relates to the Group's ability to maintain sufficient funds to cover its obligations. To that end, a liquidity GAP analysis is performed.

Cash flows arising from all assets and liabilities are estimated and classified into relevant time periods, depending on when they occur. The liquidity Gap analysis is set to the table below:

Liquidity risk (liquidity gap analysis) as at 31.12.2005

(Thousands of Euro)

	less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	more than 1 year	Total
ASSETS						
Cash and balances with Central Banks	2,202,382	-	-	-	-	2,202,382
Due from Banks	4,030,210	49,877	94,885	293,394	306,863	4,775,229
Securities held for trading	116,506	-	-	-	6,132	122,638
Derivative financial assets	138,997	-	-	-	-	138,997
Loans and advances to customers	1,021,972	2,076,790	2,523,522	3,591,084	18,143,175	27,356,543
Investment Securities	7,352,375	-	-	-	392,687	7,745,062
Investments in associates	-	-	-	-	11,389	11,389
Investment property	-	-	-	-	29,550	29,550
Property, plant and equipment	-	-	-	-	937,973	937,973
Goodwill and other intangible assets	-	-	-	-	107,436	107,436
Deferred tax assets	-	-	-	-	202,519	202,519
Non-current assets held-for-sale	-	-	-	-	92,070	92,070
Other assets	16,955	-	107,945	-	160,358	285,258
Total assets	14,879,397	2,126,667	2,726,352	3,884,478	20,390,152	44,007,046
LIABILITIES						
Due to banks	6,842,072	1,208,593	26,925	-	51,009	8,128,599
Derivative financial liabilities	140,236	-	-	-	-	140,236
Due to customers	4,540,743	1,356,089	780,238	1,367,743	13,599,991	21,644,804
Debt securities in issue and other borrowed funds	10,288	511,075	1,005,758	1,010,112	6,655,393	9,192,626
Liabilities for current tax and other taxes	128,202	-	-	-	-	128,202
Deferred tax liabilities	-	-	-	-	23,857	23,857
Employee defined benefit obligations	3,641	7,282	10,923	21,846	518,056	561,748
Other liabilities	546,151	103,630	23,650	-	69,941	743,372
Provisions	-	-	-	-	317,871	317,871
Liabilities related to assets held-for-sale	3,047	-	-	-	-	3,047
Total Liabilities	12,214,380	3,186,669	1,847,494	2,399,701	21,236,118	40,884,362
Equity						
Total Equity	-	-	-	-	3,122,684	3,122,684
Total Liabilities and Equity	12,214,380	3,186,669	1,847,494	2,399,701	24,358,802	44,007,046
Liquidity gap	2,665,017	(1,060,002)	878,858	1,484,777	(3,968,650)	

Liquidity risk (liquidity gap analysis) as at 31.12.2004

(Thousands of Euro)

	less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	more than 1 year	Total
ASSETS						
Cash and balances with Central Banks	1,755,349	-	-	-	-	1,755,349
Due from Banks	4,680,663	283,067	98,900	5,621	154,573	5,222,824
Securities held for trading	153,997	-	-	-	8,105	162,102
Derivative financial assets	171,633	-	-	-	-	171,633
Loans and advances to customers	1,069,337	1,283,915	1,193,201	2,460,547	16,370,785	22,377,785
Investment securities	1,870,321	-	-	-	103,273	1,973,594
Investments in associates	-	-	-	-	107,363	107,363
Investment property	-	-	-	-	27,359	27,359
Property, plant and equipment	-	-	-	-	916,767	916,767
Goodwill and other intangible assets	-	-	-	-	30,861	30,861
Deferred tax assets	-	-	-	-	200,158	200,158
Non-current assets held-for-sale	-	-	-	-	-	-
Other assets	12,844	81,482	23,838	16,339	156,510	291,013
Total Assets	9,714,144	1,648,464	1,315,939	2,482,507	18,075,754	33,236,808
LIABILITIES						
Due to banks	1,314,348	159,401	18,522	303	51,741	1,544,315
Derivative financial liabilities	228,945	-	-	-	-	228,945
Due to customers	4,531,857	1,806,100	617,893	1,162,631	12,578,143	20,696,624
Debt securities in issue and other borrowed funds	476,057	618,746	489,764	1,598,561	3,543,950	6,727,078
Liabilities for current tax and other taxes	-	-	175,550	-	-	175,550
Deferred tax liabilities	-	-	-	-	3,883	3,883
Employee defined benefit obligations	3,641	7,282	10,923	21,847	513,576	557,269
Other liabilities	146,080	70,935	65,154	6,840	377,596	666,605
Provisions	-	-	-	-	289,093	289,093
Total Liabilities	6,700,928	2,662,464	1,377,806	2,790,182	17,357,982	30.889.362
Equity						
Total equity	-	-	-	-	2,347,446	2,347,446
Total Liabilities and equity	6,700,928	2,662,464	1,377,806	2,790,182	19,705,428	33,236,808
Liquidity gap	3,013,216	(1,014,000)	(61,867)	(307,675)	(1,629,674)	-

A substantial portion of the Group's assets is funded with customer deposits and bonds issued by the Group. This type of funding can be divided into two categories:

a) Customer deposits for working capital purposes
Deposits for working capital purposes consist of savings accounts and sight deposits. Although these deposits may be withdrawn on demand number of accounts and type of depositors helps to ensure against unexpected fluctuations. So, such deposits constitute mostly a stable deposit base. Principles of economic analysis (GARCH) are applied in order to estimate the maximum daily outflows at a confidence level of 99%. For example, the maximum daily savings accounts outflow was estimated to 1% of the total balance and on the sight deposits accounts the respective outflow was 6.3% of the total balance.

b) Customer deposits and bonds issued for investment purposes
Customer deposits and bonds issued for investment purposes concern customer time deposits, customer repurchase agreements (repos) and sale of bonds issued by the Group. In order to measure the risk of these types of deposits daily outflows are estimated with statistical analysis of the daily renewal rate of such deposits.

42. Capital adequacy

The ratios measure capital adequacy by comparing the Group's regulatory own funds with the risks that it undertakes (risk weighted assets). Own funds include Tier I capital (share capital, reserves, minority interest), additional Tier I capital (hybrid debt) and Tier II capital (subordinated debt and fixed asset revaluation reserves). The risk-weighted assets arise from the credit risk of the investment portfolio and the market risk of the trading portfolio.

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

The current capital ratios (Tier I ratio and capital adequacy ratio) are much higher than the regulatory limits set by the Bank of Greece directive (4% and 8%, respectively) and the capital base is capable to support the business growth of the Group in all areas for the next years.

	(Millions of Euro)	
	31.12.2005	31.12.2004
Risk-weighted assets from credit risk	25,586	23,416
Risk-weighted assets from market risk	812	718
Total risk-weighted assets	26,398	24,134
Upper Tier I capital	2,211	1,960
Tier I capital	2,947	2,227
Total Tier I + Tier II capital	3,820	2,964
Upper Tier I ratio	7.8%	8.1%
Tier I ratio	10.4%	9.2%
Capital adequacy ratio (Tier I + Tier II)	13.5%	12.3%

43. Related-party transactions

a. The outstanding balances with members of the Board of Directors are as follows:

	31.12.2005	31.12.2004
Loans	5,628	3,804
Deposits	14,854	20,140
Letters of guarantee	145	10

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

Associates	31.12.2005	31.12.2004
Assets		
Loans and advances to customers	1,390	1,862
Total	1,390	1,862
Liabilities		
Amounts due to customers	639	181,083
Other liabilities	-	123
Total	639	181,206
Letters of guarantee	1,353	216,561
Total	1,353	216,561

	31.12.2005	31.12.2004
Income		
Interest and similar income	113	770
General administrative revenue	23	204
Total	136	974
Expenses		
Interest and similar charges	6	821
General administrative expenses	1,184	16,098
Total	1,190	16,919

c. The Group companies Board of Directors fees for the fiscal year 2005 amount to € 5,458 (31.12.2004: € 4,169). The increase attributed to the fact that modifications have been made in Bank's Board of Directors as at 23 February 2005.

44. Share options granted to employees

a) On 11 April 2000 the Shareholders' in general meeting approved a share option plan to be granted to the executive managers of the Bank and Group, which would be granted based on their performance. The total number of shares to be issued under the share option plan was set at 0.5% of the total shares in issue and the exercise price was set at the nominal value. If subsequent to the grant date, there is a change in either the nominal value of the shares or the number of shares in issue, the number of issued options is adjusted so that their fair value is not altered.
The exercise of the share options is three years after the grant date, and the Bank is not obliged to settle the options in cash.
The movement of the outstanding share options and their weighted average exercise price, after the adjustment following the share capital increase of 30 March 2004 and 19 April 2005 with the approval of the annual ordinary General Assemblies is as follows:

	2005		2004	
	Average exercise price per share	Share options remaining	Average exercise price per share	Share options remaining
1 January	5.00	557,431	5.00	447,924
Granted	-	-	5.00	284,540
Cancelled	5.00	(18,857)	5.27	(16,399)
Exercised	-	-	5.42	(102,445)
Adjusted	5.00	(15,352)	5.00	(56,189)
31 December	5.00	523,222	5.00	557,431

The number of the outstanding share options at 31 December 2005 resulted in 523,222 (31 December 2004 : 557,431) with the remaining average weighted duration of 17 months (31 December 2004 : 29 months) and exercise price € 5 (31 December 2004 : € 5).

The average weighted fair value per option, determined using the Black & Scholes valuation model. The significant inputs into the model are the share price, exercise price, dividend yield, discount rate and volatility. Volatility, that is the standard deviation of expected share price variations is measured based on statistical analysis of daily share prices over the last 12 months.

b) On 24 May 2005 the shareholders' in general meeting approved a share options plan to be granted to the executive managers of the Bank and the Group. The duration of this plan is 5 years maturing in December 2009. The total number of shares to be issued under the share plan was set up to 1% of the total shares in issue and the exercise price will range from the nominal value up to 80% of the market price of the share.

45. Business combinations

a) Acquisition of Jubanka a.d. Beogard

On 3 February 2005 Alpha Bank acquired 88.64% of the share capital of Jubanka a.d. Beograd ("Jubanka") a bank established in Serbia. The acquisition of Jubanka will enhance the Bank's presence in Serbia and strengthen its operations with an additional 90 branches, 286,000 retail and 30,000 business customers. Serbia is a key market for the Bank in terms of growth prospects in the retail, corporate and public sectors.

The acquired company's profit contribution for the period from 3 February 2005 to 31 December 2005 was € 11,5 million.

The book value of Jubanka a.d. Beograd at the date of acquisition is presented in the "Book Value" column of the following table.

The allocation of the cost of acquisition , in accordance with IFRS 3, was completed at 30 September 2005 and, resulted in the recognition of intangible assets of € 19.2 million and of liabilities of € 1.9 million which are presented in "Fair Value" column of the following table. These intangible assets concern Jubanka's deposit base, relationships with customers, brand name and software royalties. The annual depreciation charge of these intangible assets depend on the nature and the estimated useful life of each type of asset. The depreciation charge for the period from 3 February 2005 to 31 December 2005 was € 3,3 million.

	(Millions of Euro)	
	Book Value	Fair Value
Assets		
Fixed Assets	35,0	35,0
Intangible Assets	-	19,2
Financial Investments	8,4	8,4
Loans and advances to customers	106,5	106,5
Other assets	55,9	55,9
Total Assets	205,8	225,0
Liabilities		
Amounts due to customers	94,5	94,5
Deferred tax liabilities	-	1,9
Other liabilities	18,8	18,8
Total Liabilities	113,3	115,2
Equity	92,5	109,8
Total Liabilities and Equity	205,8	225,0
Purchase price of shares:	152,0	
Directly attributable costs relating to the acquisition:	2,8	
Total cost of acquisition:	154,8	
Goodwill	57,4	

The Bank in accordance with the provisions of the relevant purchase agreement made an offer on 11 July 2005 for the purchase of the remaining shares of Jubanka (minority shares). In August 2005 the Bank successfully completed the purchase of the minority shares of Jubanka. As a result, the Bank's participation in Jubanka amounts to 99.999% of the total share capital.

The total cost of shares purchase, including the minority shares, amounts to € 174.3 million.

b) Merger by absorption of Delta Singular A.E. by Alpha Bank

In June 2004 Alpha Bank announced the merger by absorption of Delta Singular A.E., a company listed on the Athens Stock Exchange, which Alpha Bank had an ownership interest of 38.76%. The legal procedure of the merger became effective on 8 April 2005, when the relevant decision of the Greek Ministry of Development was published in the Government Gazette. The absorbing entity (Alpha Bank) issued 7,564,106 new shares in exchange for the remaining 61.24% of the share capital of Delta Singular A.E.

The share exchange ratio was certified as to its fairness, by independent auditors based on financial data deriving from the balance sheets of the merged entities which were prepared on 31 July 2004 (reporting date). The above data were included on the merger agreement plan in August 2004 by the decisions of the Board of Directors of merged entities.

In accordance with the Greek corporate Law, after the completion of the merger the absorbed company ceases to exist as a legal entity and all its assets and liabilities become assets and liabilities of the absorbing entity (principal of Universal succession). Up to 8 April 2005 Delta Singular A.E. was included in the consolidated financial statements of Alpha Bank as an associate and was accounted under the equity method. The Group’s share of loss of associates for the period 1.1.2005-8.4.2005 was charged with € 1 million.

Delta Singular A.E. had undergone a significant corporate reorganization throughout 2004, by disposing its main business units, i.e. outsourcing services, software development and systems integration, to international and Greek investors. As a result, as at 8 April 2005 date of legal completion merger, its net assets (€ 256.1 million) were the following:

	(Millions of Euro)
	Fair Value
Assets	
Cash	178,3
Fixed Assets	55,1
Available for sale securities	8,2
Investments in subsidiaries and associates	0,6
Other assets	14,6
Total Assets	256,8
Liabilities	0,7
Equity	256,1
Total Liabilities and Equity	256,8

Delta Singular A.E. net assets acquired by Alpha Bank (€ 256.1 million x 61.24%):	€ 156.8 million
Cost of acquisition for 61.24% (value of 7,564,106 new issued shares of Alpha Bank with price € 19.72 per share):	€ 149.1 million.
Negative goodwill:	€ 7.7 million

The above negative goodwill increased the results for the period 1.1.2005-31.12.2005 and is included in other income.

c) During the year, the Bank acquired 60.10% of the share capital of APE Commercial Property A.E. and APE Fixed Assets A.E. The cost of the acquisition for both companies amounted to € 72.2 thousand.

d) On 21.11.2005 Alpha Insurance A.E., a group entity, sold the shares it held of its subsidiary Alpha Insurance Brokers A.E. which amounted to 95% of the share capital of the company for € 2,45 million. Until 21.11.2005 Alpha Insurance Brokers A.E. was consolidated as a subsidiary of Alpha Bank with an ownership interest of 94.58%. The profit after tax of Alpha Insurance Brokers A.E. for the period from 1.1.2005 to 21.11.2005, which have been included in the consolidated 2005 income statement amounts to € 0,27 million. The equity of the company amounts to € 0,37 million.

From the sale of the shares of the company a loss of € 0,20 million or the difference between the sales proceeds and the net assets plus goodwill. In addition sales tax of € 0,12 million was paid.

e) On 29 November 2005 the merger by absorption of Alpha Finance Ltd (Cyprus) by Alpha Bank Ltd (Cyprus) was completed. Up to that date Alpha Finance Ltd (Cyprus), as a wholly owned subsidiary of the Bank, was consolidated.

f) On 30 August 2005 the Board of Directors of Alpha Ventures and Alpha Equity Fund decided to start the process of merging the two companies, by absorption of the second by the first, with a balance sheet date of 31 August 2005. Both companies wholly owned subsidiaries by the Bank. The merger is expected to be completed during 2006.

g) On 30 December 2005 the Board of Directors of Alpha Mutual Funds AEDAK and Alpha Asset Management decided to start the process merging the two companies, by absorption of the second the first, with a balance sheet date of 31 December 2005. Both companies are wholly owned subsidiaries by the Bank. The merger is expected to be completed during 2006.

h) During the fiscal years 2004 and 2005, except for the matter discussed in paragraph in d) above regarding the legal transfer of shares, the Group did not sell directly or indirectly its participation in any principal subsidiary or associate.

46. Events after the balance sheet date

a) On 16 February 2006 was completed the legal transfer to third parties, from the Bank and its subsidiaries, of the sale of Alpha Insurance Romania S.A. shares. The agreed sale price amounts to € 2,7 million. For the above transfer an agreement has been signed as at 11 October 2005 (note 24).

b) According to Board of Directors meeting held on 17 February 2006 of subsidiary Ionian Hotel Enterprises A.E. decided to explore the possibility of selling the Rhodes Hilton Hotel owned by the company.

47. Restatement of prior periods financial statements

In comparison with the published financial statements as at 30.9.2005, the following income statement captions were restated as follows:

	1.1-31.12.2004	1.1-30.9.2004	1.1-30.6.2004
Income statement			
Other income	(9.335)	(5,195)	(1,762)
Staff costs	(3.225)	(2,543)	(1,762)
General administrative expenses	(6.110)	(2,652)	-

The above restatements had not modified the fiscal's year 2004 result.

48. Effects on the consolidated financial statements from transition to IFRS

In accordance with the European Union Directive 1606/2002 and Codified Law 2190/1920 the adoption of International Financial Reporting Standards (IFRS) is applicable for financial statements that relate to periods after 1.1.2005.

Due to the requirement to present 2004 comparatives on a consistent basis, the transition date to IFRS is 1.1.2004. On this date the transition balance sheet is prepared in accordance with IFRS 1.

Specifically, IFRS 1 requires the retrospective application of the new accounting standards, except for the exemptions discussed below, which are either mandatory exemptions or exemptions that the Group has the option to apply.

Mandatory exemptions from full retrospective application of IFRS

a. De recognition of financial instruments

   Financial instruments derecognized before 1 January 2004 are not re-recognized under IFRS, even in the event that the financial instruments derecognized do not meet the de recognition criteria of IAS 39.

   The Group did not choose to apply the de recognition criteria to an earlier date before 1.1.2004 according to IFRS 1.

b. Hedge Accounting

   The requirements relating to hedge accounting have been considered for transactions arising after 1.1.2004. Transactions outstanding as at 1.1.2004 were examined as to adherence to hedge accounting criteria during the preparation of the IFRS transition balance sheet date and thereafter.

c. Estimates

   An entity's estimates at the date of transition to IFRS, and comparative period (year 2004) should be consistent with estimates made for the same date under Greek GAAP, unless there is objective evidence that these estimates were in error.

   There is no evidence to suggest that a revision of the estimates used by the Group in preparing the comparatives and the IFRS transition balance sheet is necessary.

d. Non-current assets held for sale and discontinued operations

   IFRS 5, which address the measurement and presentation of non-current assets held for sale, was applied from 1.1.2005 in accordance with the transition provisions of the Standard.

   In the periods covered by these financial statements the Group does not have operations that will be discontinued.

Optional exemptions from full retrospective application of IFRS

a. Business combinations

   The Group elected not to restate business combinations that occurred prior to the 1.1.2004 transition date to IFRS, retaining the accounting treatment followed under Greek GAAP.

   The consolidation differences and goodwill resulting from the above transactions which were recorded as at 31.12.2003 directly to equity were transferred to retained earnings.

b. Fair value used as deemed cost

   In Group's financial statements as at 31.12.2003 prepared in accordance with Greek GAAP land and buildings were valued to fair value based on the requirements of Law 3229/2004. The fair value of the above assets, has been used as deemed cost at the date of transition to IFRS and the depreciation is charged over their useful lives. The revaluation surplus that had been recorded directly to a reserve in equity under Greek GAAP has been transferred to retained earnings.

c. Employee benefits

   The employee defined benefit obligations recognized as at 1.1.2004 include the cumulative actuarial losses, which would not have been recognized if the Group had applied IAS 19 retrospectively.

   Subsequent actuarial gains or losses to the extent that they exceed either 10% of the accrued obligation or the fair value of plan assets will be amortized in a period equal to the average remaining working lives of the employees.

d. Compound financial instruments

   Compound financial instruments issued by an entity which contain both a liability and equity component should be classified separately on initial recognition.

   Exemption from the retrospective application of the above accounting treatment applies when the instruments do not exist at the transition date.

   This exemption is not applicable for the Group.

e. Adoption of IFRS 4, IAS 32 and 39 and classification of financial instruments

   The Group did not use the exemption given by IFRS 1 concerning the comparative financial information for financial instruments and insurance contracts and adopted IAS 32, 39 and IFRS 4 from 1.1.2004.

   The classification of financial instruments as available-for-sale securities and financial assets held for trading was performed at 1.1.2004.

f. Share-based payment transactions

   The Group has elected to apply the share-based payment exemption, and applied IFRS 2 from 1.1.2004 to share options granted after 7.11.2002 but that have not vested by 1.1.2005.

g. Foreign exchange differences arising from the translation of foreign currency financial statements

   The Group adheres to the IFRS principle relating to the translation difference arising from the consolidation of financial statements prepared in a foreign currency from 1.1.2004.

h. Financial statements of subsidiaries and associates

   Subsidiaries and associates that have adopted IFRS prior to 1.1.2005 are included in the consolidated financial statements with no further adjustments, except for adjustments relating to the consolidation.

   The financial statements of the remaining subsidiaries and associates are adjusted to conform with IFRS to be included in the consolidated financial statements.

   Furthermore, the Group decided to adopt IFRS from 1.1.2005 for subsidiaries that were preparing their financial statements according to their local accounting standards.

48.1 Consolidated transition balance sheet to I.F.R.S. (1.1.2004)

	Note	Greek GAAP	Reclassifications	Adjustments	Consolidation of entities excluded under Greek GAAP	IFRS
ASSETS						
Cash and balances with Central Banks	a	1,150,358	(1,878)	-	682	1,149,162
Government and other securities eligible for refinancing from Central Banks	b	417,095	(417,095)	-	-	-
Due from banks	c	6,440,647	14,880	-	26,243	6,481,770
Securities held for trading	d	-	234,452	1,832	3,821	240,105
Derivative financial assets	e	-	19,459	329,492	-	348,951
Loans and advances to customers	f	19,845,388	310,926	18,631	(143,899)	20,031,046
Securities	g	1,300,393	(1,300,393)	-	-	-
Investment securities						
-Available-for-sale	h	-	1,520,120	(16,544)	158,234	1,661,810
Investments in associates	i	-	67,869	1,959	-	69,828
Investments	j	262,383	(94,432)	-	(167,951)	-
Investment property	k	-	27,660	-	3,134	30,794
Property, plant and equipment	l	717,524	(61,344)	7,882	263,344	927,406
Goodwill and other intangible assets	m	86,647	20,130	(82,087)	4,780	29,470
Deferred tax asset	n	-	-	177,752	18,707	196,459
Other assets	o	454,251	(339,861)	(43,067)	193,996	265,319
Prepaid expenses and accrued income	p	128,201	(128,201)	-	-	-
Total Assets		30,802,887	(127,708)	395,850	361,091	31,432,120
LIABILITIES						
Due to banks	q	2,447,326	1,977	-	-	2,449,303
Derivative financial liabilities	r	-	51,642	339,034	-	390,676
Due to customers	s	21,807,168	19,882	(1,920)	(13,484)	21,811,646
Debt securities in issue and other borrowed funds	t	3,254,458	8,538	(225,166)	-	3,037,830
Dividends payable	u	117,502	-	(117,502)	-	-
Liabilities for current income tax and other taxes	v	150,936	(6,810)	-	9,074	153,200
Deferred tax liabilities	w	-	-	3,687	-	3,687
Employee defined benefit obligations	x	22,522	-	525,881	18,102	566,505
Other liabilities	y	494,112	35,032	51,114	60,548	640,806
Deferred income and accrued expenses	z	237,969	(237,969)	-	-	-
Provisions	aa	16,608	-	(647)	266,169	282,130
Total Liabilities		28,548,601	(127,708)	574,481	340,409	29,335,783
EQUITY						
Share Capital		953,721	-	-	-	953,721
Share premium		244,914	-	-	-	244,914
Reserves	ab	1,229,148	(953,013)	20,695	-	296,830
Retained earnings	ac	214,338	451,929	(424,514)	(6,739)	235,014
Goodwill from merger to net-off	ad	(273,021)	273,021	-	-	-
Consolidation differences	ae	(228,063)	228,063	-	-	-
Treasury shares	af	-	-	-	(1,048)	(1,048)
		2,141,037	-	(403,819)	(7,787)	1,729,431
Minority interest	ag	113,249	-	(246)	28,469	141,472
Hybrid securities	ah	-	-	225,434	-	225,434
Total Equity		2,254,286	-	(178,631)	20,682	2,096,337
Total Liabilities and Equity		30,802,887	(127,708)	395,850	361,091	31,432,120

Reconciliation of equity 1.1.2004

		Note
Total Equity in accordance with Greek GAAP	2,254,286	
Valuation difference of trading securities	1,832	d
Valuation difference of derivatives	(9,542)	e, r
Valuation difference of available-for-sale securities	(16,544)	h
Valuation effect on hedged loans and deposits	1,532	f, s
Adoption of effective interest rate method for loans valuation	(32,606)	f
Additional provision for loans impairment	(7,446)	f
Intangible assets written-off	(82,087)	m
Recognition of property, plant and equipment under finance leases and related liabilities	(1,046)	l,y
Impairment of foreclosed property	(43,128)	o
Recognition of hybrid securities as equity	225,434	ah
Valuation difference of employee defined benefit obligations	(525,881)	x
Recognition of deferred tax assets and liabilities	174,065	n,w
Reclassification of dividends payable to retained earnings	117,502	u
Adjustment on property, plant and equipment	9,317	l
Adjustment on loans and advances	8,209	f
Subsidiaries excluded under Greek GAAP	20,682	ac,af,ag
Valuation difference from investment in associates under equity method	1,959	i
Other adjustments	(201)	
Total adjustments	(157,949)	
Total equity in accordance with IFRS	2,096,337	

Notes

a. Cash and balances with Central Banks

Balance in accordance with Greek GAAP	1,150,358
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	682
Reclassification to loans and advances to customers	(1,878)
Total	1,149,162

b. Government and other securities eligible for refinancing from Central Banks

The total amount of € 417,095 which consists of debt securities (Bonds – treasury bills, etc.) was reclassified to financial assets held for trading and available-for-sale securities.

c. Due from banks

Balance in accordance with Greek GAAP	6,440,647
Reclassification of accrued interest relating to interbank placements from other assets	10,740
Reclassification of receivables from accrued income	4,240
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	26,143
Total	6,481,770

d. Securities held for trading

Cost of securities reclassified from other categories	227,935
Difference arising from the valuation of securities to fair value	1,832
Reclassification of accrued interest from accrued income	6,517
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	3,821
Total	240,105

e. Derivative financial assets

Reclassification from accrued income	17,930
Valuation to fair value	329,492
Reclassification of options from other assets	1,529
Total	348,951

f. Loans and advances to customers

Balance in accordance with Greek GAAP	19,845,388
Reclassification of receivables from securities and other assets	282,985
Reclassification of insurance activities receivable from other assets	110,451
Recognition of receivables relating to discounted interest free installments	48,328
Adoption of effective interest rate method for valuation	(32,606)
Valuation effect difference on hedged loans	1,061
Impairment loss	(7,446)
Reclassification of accrued interest from accrued income	46,932
Reclassification from deferred income and accrued expense of unearned income from finance leases and provision for non-interest bearing loans	(113,479)
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	(143,899)
Reclassification to other assets	(10,424)
Other adjustments and reclassifications	3,755
Total	20,031,046

g. Securities

The amount of € 1,300,393 which consists of debt securities (bonds, treasury bills etc.), shares and mutual funds, was reclassified to financial assets held for trading, available-for-sale securities, and investment in associates.

h. Investment securities available-for-sale

Reclassification of carrying amount from securities, investments and other securities eligible for refinancing	1,495,067
Valuation difference	(16,544)
Reclassification of accrued interest from accrued income	25,053
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	158,234
Total	1,661,810

i. Investments in associates

Reclassification from investments	67,869
Valuation difference arising from the equity method	1,959
Total	69,828

j. Investments

Balance in accordance with Greek GAAP	262,383
Reclassification to investments in associates	(67,869)
Reclassification to available-for-sale securities	(20,622)
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	(167,952)
Reclassification to loans and advances and other assets	(5,940)
Balance	-

k. Investment property

Reclassification from property, plant and equipment	27,660
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	3,134
Total	30,794

l. Property, plant and equipment

Balance in accordance with Greek GAAP	717,524
Reclassification of software to intangible assets	(20,130)
Reclassification to other assets	(13,509)
Recognition of property, plant and equipment under finance lease	322
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	263,344
Reclassification to investment property	(27,660)
Other adjustments	7,515
Total	927,406

m. Goodwill and other intangible assets

Balance in accordance with Greek GAAP	86,647
Reclassification of software from tangible assets	20,130
Intangibles written-off as they are not recognized in accordance with IFRS	(82,087)
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	4,780
Total	29,470

n. Deferred tax assets

Recognition of deferred tax assets	177,752
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	18,707
Total	196,459

o. Other assets

Balance in accordance with Greek GAAP	454,251
Reclassification of receivables to loans and advances to customers and due to banks	(276,364)
Reclassification of insurance activities receivables to loans and advances to customers	(110,451)
Reclassification of arts from property, plant and equipment	9,871
Reclassification of advances from property, plant and equipment	3,637
Impairment of foreclosed property, plant and equipment	(43,128)
Reclassification of prepaid expenses and accrued income	13,588
Valuation of bonds on trade date	308
Reclassification from securities	16,605
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	193,995
Reclassification from loans and advances to customers	10,424
Other adjustments	(7,417)
Total	265,319

p. Prepaid expenses and accrued income

Balance in accordance with Greek GAAP	128,201
Reclassification of accrued interest to related asset accounts	(89,966)
Reclassification to derivative assets	(19,459)
Reclassification to other assets	(18,776)
Total	-

q. Due to banks

Balance in accordance with Greek GAAP	2,447,326
Reclassification of accrued interest from accrued expenses	3,296
Other adjustments	(1,319)
Total	2,449,303

r. Derivative financial liabilities

Reclassification from deferred income and accrued expenses	51,642
Re-measurement to fair value	339,034
Total	390,676

s. Due to customers

Balance in accordance with Greek GAAP	21,807,168
Valuation effect difference on hedged deposits	(471)
Reclassification of accrued interest from accrued expenses	18,563
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	(13,484)
Other adjustments	(130)
Total	21,811,646

t. Debt securities in issue and other borrowed funds

Balance in accordance with Greek GAAP	3,254,458
Reclassification of hybrid securities to equity	(226,249)
Reclassification of accrued interest from accrued expenses	8,538
Other adjustments	1,083
Total	3,037,830

u. Dividends payable

Balance in accordance with Greek GAAP	117,502
Reclassification of dividends payable to retained earnings	(117,502)
Total	-

v. Liabilities for current income tax and other taxes

Balance in accordance with Greek GAAP	150,936
Amount netted-off with other assets	(6,810)
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	9,074
Total	153,200

w. Deferred tax liabilities

Recognition of deferred tax liabilities	3,687

x. Employee defined benefit obligations

Balance in accordance with Greek GAAP	22,522
Recognition of liabilities to the pension plan in accordance with IFRS	525,881
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	18,102
Total	566,505

y. Other liabilities

Balance in accordance with Greek GAAP	494,112
Reclassification of deferred income and accrued expenses	42,419
Recognition of liabilities on credit cards balances of no interest bearing instruments	48,328
Recognition of finance leases liabilities	1,368
Valuation of bonds on trade date	606
Other adjustments	(6,574)
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	60,547
Total	640,806

z. Deferred income and accrued expenses

Balance in accordance with Greek GAAP	237,969
Reclassification to derivatives	(51,642)
Reclassification of accrued interest payable to related categories	(40,384)
Reclassification of non-accrued interest from finance leases to loans	(103,524)
Reclassification to other liabilities	(42,419)
Total	-

aa. Provisions

Balance in accordance with Greek GAAP	16,608
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	266,169
Other adjustments	(647)
Total	282,130

ab. Reserves

Balance in accordance with Greek GAAP	1,229,148
Reclassification of reserves, except for statutory reserve, to retained earnings	(953,013)
Reserve from the valuation of available-for-sale securities	(16,544)
Reclassification of impairment loss on available-for-sale securities to retained earnings	37,239
Total	296,830

ac. Retained earnings

Balance in accordance with Greek GAAP	214,338
Reclassification of all reserves, except for statutory reserve, to retained earnings	953,013
Reclassification of goodwill from merger to net-off	(273,021)
Reclassification of consolidation differences	(228,063)
Reclassification of impairment loss on available-for-sale securities to retained earnings	(37,239)
IFRS transition adjustments	(387,275)
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	(6,739)
Total	235,014

ad. Goodwill from merger to net-off

Balance in accordance with Greek GAAP	(273,021)
Transfer to retained earnings	273,021
Total	-

ae. Consolidation differences

Balance in accordance with Greek GAAP	(228,063)
Transfer to retained earnings	228,063
Total	-

af. Treasury shares

Balance in accordance with Greek GAAP	-
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	(1,048)
Total	(1,048)

ag. Minority interest

Balance in accordance with Greek GAAP	113,249
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	28,469
Other adjustments	(246)
Total	141,472

ah. Hybrid securities

Recognition of hybrid securities as equity	225,434
Total	225,434

48.2 Consolidated balance sheet and income statement as at 31.12.2004

	Note	Greek GAAP	Reclassifications	Adjustments	Consolidation of entities excluded under Greek GAAP	IFRS
Balance Sheet						
Cash and balance with Central Banks	a	1,755,718	(730)	-	361	1,755,349
Government and other securities eligible for refinancing from Central Banks	b	1,536,758	(1,536,758)	-	-	-
Due from banks	c	5,152,449	73,852	-	(3,477)	5,222,824
Securities held for trading	d	-	158,524	(1,336)	4,914	162,102
Derivative financial assets	e	-	31,309	140,324	-	171,633
Loans and advances to customers	f	22,219,782	287,802	3,150	(132,949)	22,377,785
Securities	g	415,696	(415,696)	-	-	-
Investment securities -Available-for-sale	h	-	1,817,801	(18,747)	174,540	1,973,594
Investments in associates	i	-	109,275	(1,912)	-	107,363
Investments	j	320,270	(133,801)	-	(186,469)	-
Investment property	k	-	23,896	-	3,463	27,359
Property, plant and equipment	l	705,863	(57,230)	6,905	261,229	916,767
Goodwill and other intangible assets	m	103,552	22,621	(98,724)	3,412	30,861
Deferred tax assets	n	-	-	186,413	13,745	200,158
Other assets	o	568,442	(412,499)	(44,139)	179,209	291,013
Prepaid expenses and accrued income	p	138,125	(137,101)	(1,024)	-	-
Total Asset		32,916,655	(168,735)	170,910	317,978	33,236,808
LIABILITIES						
Due to banks	q	1,542,362	1,953	-	-	1,544,315
Derivative financial liabilities	r	-	86,465	142,480	-	228,945
Due to customers	s	20,717,486	18,963	(670)	(39,155)	20,696,624
Debt securities in issue and other borrowed funds	t	7,020,449	14,583	(300,553)	(7,401)	6,727,078
Dividends payable	u	174,064	-	(174,064)	-	-
Liabilities for current income tax and other taxes	v	167,643	(7,659)	-	15,566	175,550
Deferred tax liabilities	w	-	-	3,883	-	3,883
Employee defined benefit obligations	x	8,319	19,657	510,341	18,952	557,269
Other liabilities	y	496,627	70,104	57,404	42,470	666,605
Deferred income and accrued expenses	z	374,264	(372,811)	(1,453)	-	-
Provisions	aa	2,363	10	-	286,720	289,093
Total Liabilities		30,503,577	(168,735)	237,368	317,152	30,889,362
EQUITY						
Share Capital		1,274,272	-	-	-	1,274,272
Share premium		-	-	-	-	-
Reserves	ab	930,164	(584,614)	19,545	-	365,095
Retained earnings	ac	412,240	348,728	(383,456)	(11,421)	366,091
Consolidation differences	ad	(235,886)	235,886	-	-	-
Treasury shares	ae	(18,638)	-	-	(235)	(18,873)
		2,362,152	-	(363,911)	(11,656)	1,986,585
Minority interest	af	50,926	-	100	12,482	63,508
Hybrid securities		-	-	297,353	-	297,353
Total equity		2,413,078	-	(66,458)	826	2,347,446
Total liabilities and equity		32,916,655	(168,735)	170,910	317,978	33,236,808

Income statement 1.1-31.12.2004

	Note	Greek GAAP	Reclassifications	Adjustments	Consolidation of entities excluded under Greek GAAP	IFRS
Interest and similar income	ah	1,542,075	-	(457)	302	1,541,920
Interest expense and similar charges	ai	499,491	-	(14,875)	(2,275)	(486,891)
Net interest income		1,042,584	-	14,418	(1,973)	1,055,029
Fee and commission income	aj	384,997	-	(31,926)	1,616	354,687
Commission expense	ak	(32,865)	-	10,691	30	(22,144)
Net fee and commission income		352,132	-	(21,235)	1,646	332,543
Dividend income	al	5,886	-	(1,140)	855	5,601
Gains less losses on financial transactions	am	70,343	-	2,972	5,301	78,616
Other income	an	10,816	17,737	(1,832)	78,649	105,370
Total operating income		1,481,761	17,737	(6,817)	84,478	1,577,159
Staff costs	ao	(393,817)	-	1,547	(26,990)	(419,260)
General administrative expenses	ap	(255,705)	(1,694)	(51,580)	(23,845)	(332,824)
Depreciation and amortization expenses	aq	(93,799)	-	48,284	(11,322)	(56,837)
Impairment losses on loans and advances	ar	(224,455)	1,911	(635)	(6,049)	(229,228)
Other expenses	as	(1,978)	-	3,320	(2,601)	(1,259)
Total operating expenses		969,754	217	936	(70,807)	(1,039,408)
Share of profit (loss) of associates	at	45,307	-	(1,912)	(5,937)	37,458
Extraordinary income		20,290	(20,290)	-	-	-
Extraordinary expenses		(2,167)	2,167	-	-	-
Extraordinary results		(169)	169	-	-	-
Profit before tax		575,268	-	(7,793)	7,734	575,209
Income tax	au	(159,481)	-	6,782	(10,710)	(163,409)
Net profit before minority interest		415,787	-	(1,011)	(2,976)	411,800
Minority interest	av	(4,072)	4,072	-	-	-
Net profit		411,715	4,072	(1,011)	(2,976)	411,800

Reconciliation of equity 31.12.2004

		Note
Total equity in accordance with Greek GAAP	2,413,078	
Valuation difference of trading securities	(1,336)	d
Valuation difference of derivatives	(2,156)	e,r
Valuation difference of available-for-sale securities	(18,747)	h
Valuation effect on hedged loans and deposits	2,650	f,s,t
Adoption of effective interest rate method for loans valuation	(50,896)	f
Additional provision for loans impairment	(6,932)	f
Intangible assets written-off	(98,724)	m
Recognition of property, plant and equipment under finance lease and related liabilities	(151)	l,y
Reversal of revaluation surplus of foreclosed property	(45,558)	o
Recognition of hybrid securities as equity	297,353	ag
Valuation difference of employee defined benefit obligations	(523,834)	x
Recognition of deferred tax assets and liabilities	196,275	n,w
Reclassification of dividends payable to retained earnings	174,064	u
Adjustment on property, plant and equipment	8,105	l
Adjustment on loans	3,572	f
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	826	ac,ae,af
Valuation difference from investment in associates under equity method	(1,912)	i
Other adjustments	1,769	
Total adjustments	(65,632)	
Total equity in accordance with IFRS	2,347,446	

a. Cash and balances with Central Banks

Balance in accordance with Greek GAAP	1,755,718
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	361
Reclassification to loans and advances to customers	(730)
Total	1,755,349

b. Government and other securities eligible for refinancing from Central Banks

The total amount of € 1,536,758, which consists of debt securities (bonds, treasury bills etc.), was reclassified to financial assets held for trading and available-for-sale securities.

c. Due from banks

Balance in accordance with Greek GAAP	5,152,449
Reclassification of accrued interest relating to inter bank placements from other assets	15,584
Reclassification from other assets	58,268
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	(3,477)
Total	5,222,824

d. Securities held for trading

Cost of securities reclassified from other categories	155,585
Difference from valuation of securities at fair value	(1,336)
Reclassification of accrued interest from accrued income	2,939
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	4,914
Total	162,102

e. Derivative financial assets

Reclassification from accrued income	29,758
Valuation difference to fair value	140,324
Reclassification of options from other assets	1,551
Total	171,633

f. Loans and advances to customers

Balance in accordance with Greek GAAP	22,219,782
Reclassification of receivables from securities and other assets	317,659
Reclassification of insurance activities receivable from other assets	97,540
Recognition of receivables relating to discounted interest free installments	57,377
Adoption of effective interest rate method for valuation	(50,896)
Valuation difference on hedged loans	73
Impairment loss	(6,932)
Reclassification from accrued income of accrued interest	56,547
Reclassification from accrued income and expenses of unearned income of finance leases and of provisions for non interest bearing losses	(164,754)
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	(132,949)
Reclassification to other assets	(15,023)
Other adjustments and reclassifications	(639)
Total	22,377,785

g. Securities

The total amount of € 415,696 which consists of debt securities (bonds, treasury bills etc.) shares and mutual funds have been reclassified to assets held for trading, available-for-sale securities and investments to associates.

h. Investment securities available-for-sale

Reclassification of carrying amount from securities, investments and government and other securities eligible for refinancing	1,799,356
Valuation difference at fair value	(18,747)
Reclassification of accrued interest from accrued income	18,445
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	174,540
Total	1,973,594

i. Investments in associates

Reclassification from investment	109,275
Valuation difference from equity method accounting	(1,912)
Total	107,363

j. Investments

Balance in accordance with Greek GAAP	320,270
Reclassification to investments in associates	(109,275)
Reclassification to available-for-sale	(19,526)
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	(186,469)
Reclassification to loans and advances to customers	(5,000)
Total	-

k. Investment property

Reclassification from property, plant and equipment	23,896
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	3,463
Total	27,359

l. Property, plant and equipment

Balance in accordance with Greek GAAP	705,863
Reclassification of software to intangibles	(23,109)
Reclassification to other assets	(10,224)
Recognition of property and equipment under finance leases	114
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	261,229
Reclassification to investment property	(23,896)
Adjustments in depreciation based on assets useful lives	4,512
Other adjustments	2,278
Total	916,767

m. Goodwill and other intangible assets

Balance in accordance with Greek GAAP	103,552
Reclassification of software from tangible assets	23,109
Write-off of intangibles not recognized in accordance with IFRS	(98,724)
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	3,412
Reclassification of property and equipment subsequent expenditure	(488)
Total	30,861

n. Deferred tax assets

Recognition of deferred tax assets	186,413
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	13,745
Total	200,158

o. Other assets

Balance in accordance with Greek GAAP	568,442
Reclassification of receivables to loans and advances to customers	(363,765)
Reclassification of insurance activities receivables to loans and advances to customers	(97,540)
Reclassification of arts from own-used property, plant and equipment	9,946
Reclassification of advances from property, plant and equipment	863
Impairment of foreclosed property, plant and equipment	(45,558)
Reclassification of prepaid expenses and accrued income	11,819
Valuation of bonds on trade date	1,396
Reclassification from securities	16,376
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	178,623
Reclassification from loans and advances to customers	15,023
Other adjustments and reclassifications	(4,612)
Total	291,013

p. Prepaid expenses and accrued income

Balance in accordance with Greek GAAP	138,125
Reclassification of accrued interest to related accounts of assets	(93,515)
Reclassification to derivatives	(31,309)
Reclassification to other assets	(11,819)
Other adjustments and reclassifications	(1,482)
Total	-

q. Due to banks

Balance in accordance with Greek GAAP	1,542,362
Reclassification of accrued interest from accrued expenses	1,953
Total	1,544,315

r. Derivative financial liabilities

Reclassification from accrued income and expenses	86,465
Valuation difference at fair value	142,480
Total	228,945

s. Due to customers

Balance in accordance with Greek GAAP	20,717,486
Valuation difference on hedged deposits	(670)
Reclassification of accrued interest from accrued expenses	18,963
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	(39,155)
Total	20,696,624

t. Debt securities in issue and other borrowed funds

Balance in accordance with Greek GAAP	7,020,449
Reclassification of hybrid securities to equity	(298,646)
Reclassification of accrued interests from accrued expenses	14,583
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	(7,401)
Valuation effect difference on debt issued that are off-set	(1,907)
Total	6,727,078

u. Dividends payable

Balance in accordance with Greek GAAP	174,064
Reclassification of dividends payable to retained earnings	(174,064)
Total	-

v. Liabilities for current income tax and other taxes

Balance in accordance with Greek GAAP	167,643
Off-set with other assets	(7,072)
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	14,979
Total	175,550

w. Deferred tax liabilities

Recognition of deferred tax liabilities	3,883

x. Employee defined benefit obligations

Balance in accordance with Greek GAAP	8,319
Reclassification from other liabilities and other reclassifications	19,657
Recognition of liabilities to the pension plan in accordance with IFRS	510,341
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	18,952
Total	557,269

y. Other liabilities

Balance in accordance with Greek GAAP	496,627
Reclassification from accrued income and accrued expenses	89,816
Recognition of liabilities on credit cards balances at no interest bearing installments	57,377
Recognition of finance lease liabilities	265
Valuation of bonds on trade date	1,290
Reclassification of employee defined benefit obligations	(19,657)
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	42,470
Other adjustments and reclassifications	(1,583)
Total	666,605

z. Deferred income and accrued expenses

Balance in accordance with Greek GAAP	374,264
Reclassification to derivatives	(86,465)
Reclassification to other categories of accrued interest	(57,754)
Reclassification of non accrued interest from finance leases to loans	(140,229)
Reclassification of balance to other liabilities	(89,816)
Total	-

aa. Provisions

Balance in accordance with Greek GAAP	2,363
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	286,720
Other reclassifications	10
Total	289,093

ab. Reserves

Balance in accordance with Greek GAAP	930,164
Reclassification of reserves except for statutory reserve to retained earnings	(584,614)
Available-for-sale securities valuation reserve	(18,747)
Reclassification of impairment losses on available-for-sale securities to retained earnings	38,292
Total	365,095

ac. Retained earnings

Balance in accordance with Greek GAAP	412,240
Reclassification of reserves except for statutory reserve to retained earnings	584,614
Reclassification of consolidation differences	(235,886)
Reclassification of impairment losses on available-for-sale securities to retained earnings	(38,292)
Adjustments due to transition to IFRS	(345,164)
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	(11,421)
Total	366,091

ad. Consolidation differences

Balance in accordance with Greek GAAP	(235,886)
Reclassification of consolidation differences to retained earnings	235,886
Total	-

ae. Treasury shares

Balance in accordance with Greek GAAP	(18,638)
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	(235)
Total	(18,873)

af. Minority interest

Balance in accordance with Greek GAAP	50,926
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	12,482
Other adjustments	100
Total	63,508

ag. Hybrid securities

Recognition of hybrid securities as equity	297,353
Total	297,353

ah. Interest and similar income

Balance in accordance with Greek GAAP	1,542,075
Use of effective interest rate on loans and advances	3,180
Reclassification of interest from financial assets held for trading to gains less losses on financial transactions	(1,519)
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	302
Other adjustments	(2,118)
Total	1,541,920

ai. Interest expense and similar charges

Balance in accordance with Greek GAAP	499,491
Reversal of interest expense from hybrid securities that were recognized as equity	(14,265)
Recognition of interests from finance leases	36
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	2,275
Other adjustments	(646)
Total	486,891

aj. Fee and commission income

Balance in accordance with Greek GAAP	384,997
Recognition of transaction fee income at the date loans and advances are recorded	(31,926)
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	1,616
Total	354,687

ak. Commission expense

Balance in accordance with Greek GAAP	32,865
Recognition of transaction cost at the date loans and advances are recorded	(7,435)
Recognition of transaction cost at the date liabilities are recorded	(3,256)
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	(30)
Total	22,144

al. Dividend income

Balance in accordance with Greek GAAP	5,886
Reversal of income not recognized	(1,140)
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	855
Total	5,601

am. Gains less losses on financial transactions

Balance in accordance with Greek GAAP	70,343
Valuation of securities held for trading	(537)
Valuation of derivatives	7,117
Valuation of financial instruments that are off-set	(527)
Adjustment of result relating to disposition available-for-sale securities	(1,302)
Impairment loss on available-for-sale securities	(2,034)
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	5,301
Other adjustments	255
Total	78,616

an. Other income

Balance in accordance with Greek GAAP	10,816
Reclassification from extraordinary gain/loss	17,737
Transfer from reserves of grants	120
Reclassification to impairment losses on loans	(1,911)
Reclassification to general administrative expenses of result from fixed assets sale	(1,376)
Adjustment of result on sale of property due to adjusted cost	5,062
Adjustment for income not recognized	(5,841)
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	78,649
Other adjustments	2,114
Total	105,370

ao. Staff costs

Balance in accordance with Greek GAAP	393,817
Recognition of expenses recorded as intangible assets	5,997
Reversal of contributions to defined benefit funds	(2,871)
Recognition of expense relating to shares options granted to employees	834
Recognition of Board of Directors fees	5,478
Accrued expense on employee defined benefit obligations	(11,155)
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	26,990
Other adjustments	170
Total	419,260

ap. General administrative expenses

Balance in accordance with Greek GAAP	255,705
Reclassification from extraordinary gain/loss	1,694
Taxes recognized directly to equity	582
Intangibles write-off	54,260
Recognition of transaction cost at the date loans and receivables are recognized	(1,194)
Reversal of expenses relating to finance lease rent	(1,139)
Reclassification of results from sale of property to income	(1,376)
Reversal of depreciation and recognition of the expense referring to loans	(256)
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	23,845
Other adjustments	703
Total	332,824

aq. Depreciation and amortization expenses

Balance in accordance with Greek GAAP	93,799
Reversal of depreciation relating to intangible assets written-off	(43,840)
Adjustment for depreciation on property, plant and equipment based on their useful lives	(4,512)
Recognition of depreciation on finance leased property	207
Reversal of depreciation on other assets recognized at cost less impairment	(139)
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	11,322
Total	56,837

ar. Impairment losses on loans and advances

Balance in accordance with Greek GAAP	224,455
Additional provisions	(645)
Write-off of loan loss which was amortized in five years	1,280
Reclassifications of recovery on receivables previously written-off	(1,911)
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	6,049
Total	229,228

as. Other expenses

Balance in accordance with Greek GAAP	1,978
Reversal of contributions expenses to defined benefit funds due to actuarial valuation	(1,676)
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	2,601
Other adjustments	(1,644)
Total	1,259

at. Share of profit (loss) of associates

Balance in accordance with Greek GAAP	45,307
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP and had been valued with equity method	(5,937)
Adjustments to associates' net assets	(1,912)
Total	37,458

au. Income tax

Balance in accordance with Greek GAAP	159,481
Deferred tax	(5,154)
Recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP	10,710
Other adjustments	(1,628)
Total	163,409

av. Minority Interest

Balance in accordance with Greek GAAP	4,072
Reversal of minority interest share of profits which under IFRS are not considered as expenses for the period	(4,072)
Balance	-

48.3 Consolidated cash flow statement as at 31.12.2004

	Greek GAAP	Adjustments	IFRS
Cash flow from operating activities	(4.248.406)	3.274.077	(974.329)
Cash flow from investing activities	(158.983)	(251.849)	(410.832)
Cash flow from financing activities	3.624.325	(3.701.939)	(77.614)
Effect of exchange rate fluctuations on cash and cash equivalents		4.890	4.890
Net increase (decrease) in cash and cash equivalents	(783.064)	(674.821)	(1.457.885)
Cash and cash equivalents at the beginning of the period	7.367.471	(341.202)	7.026.269
Cash and cash equivalents at the end of the period	6.584.407	(1.016.023)	5.568.384

The major adjustments are due to:

a) the definition of cash and cash equivalents.

According to IFRS, cash and cash equivalents include cash on hand, non-restricted placements with Central Banks and short-term balances due from banks maturing within three months after the date of the financial statements. According to Greek GAAP, cash and cash equivalents include cash and balances with Central Banks and all short-term balances due from banks. Additionally, cash and cash equivalents, reported under IFRS, include the recognition of balances relating to subsidiaries that were not consolidated under Greek GAAP.

b) the net increase or decrease in cash and cash equivalents of subsidiaries that were not consolidated under Greek GAAP.

c) reclassifications.

Athens, 21 February 2006

The Chairman of the Board of Directors — Yannis S. Costopoulos, I.D. X 661480

The Managing Director — Demetrios P. Mantzounis, I.D. I 166670

The Executive Director — Marinos S. Yannopoulos, I.D. N 308546

Chief Group Financial Reporting — George N. Kontos, I.D. Ξ 347245

The above consolidated financial statements, which consist of 90 pages, are the financial statements that we refer to in our auditor's report dated 21 February 2006.

Athens, 21 February 2006

KPMG Kyriacou Certified Auditors AE

Marios T. Kyriacou
Certified Auditor Accountant
AM SOEL 11121

Nikolaos E. Vouniseas
Certified Auditor Accountant
AM SOEL 18701