

**ALPHA BANK A.E.**  
**CONDENSED FINANCIAL DATA AND INFORMATION**  
**FOR THE PERIOD FROM JANUARY 1, 2005 TO DECEMBER 31, 2005**  
(In accordance with Law 2190 article 135, concerning financial institutions that prepare annual financial statements in accordance with International Financial Reporting Standards IFRS)  
(Amounts in thousands of €)

The financial information set out below provides a general presentation of the financial position and results of Alpha Bank A.E. and the Group. The reader who seeks to have a complete view of the financial position and its results may visit the web site www.alpha.gr where the financial statements prepared in accordance with International Financial Reporting Standards (I.F.R.S) are available together with the auditor's report.

**INFORMATION OF ALPHA BANK**

Registered office : 40 Stadiou Street, 102 52 Athens  
R.N.S.A. : 6066/06/B/86/05  
Supervising authority : Bank of Greece, Ministry of Development  
Date of approval of the Financial Statements (from which the condensed financial statements were derived) : February 21, 2006  
Certified Auditors : Marios T. Kyriacou (A.M. SOEL 11121)  
: Nick E. Vouniseas (A.M. SOEL 18701)  
: KPMG Kyriakou Certified Auditors S.A.  
Audit company : Unqualified opinion  
Type of Auditor's Report : www.alpha.gr  
Web site address :

**THE MEMBERS OF THE BOARD OF DIRECTORS CONSIST OF:**

**CHAIRMAN (Executive member)**  
Yannis S. Costopoulos

**VICE-CHAIRMAN**  
(Non-executive member)  
Andreas L. Canellopoulos

**MANAGING DIRECTOR**  
(Executive member)  
Demetrios P. Mantzounis

**OTHER EXECUTIVE MEMBERS**  
Marinos S. Yannopoulos  
Artemis Ch. Theodoridis  
Spyros N. Filaretos

**NON-EXECUTIVE MEMBERS**  
George E. Agouridis  
Sophia G. Eleftheroudaki  
Paul G. Karakostas  
Ioannis K. Lyras  
Nichoiaos I. Manassis  
Minas G. Tanes

**INDEPENDENT NON-EXECUTIVE MEMBERS**  
Pavlos A. Apostolides  
Thanos M. Veremis

**BALANCE SHEET**

	<u>Consolidated</u>		<u>Alpha Bank</u>	
	<u>31.12.2005</u>	<u>31.12.2004</u>	<u>31.12.2005</u>	<u>31.12.2004</u>
<b>ASSETS</b>				
Cash and balances with Central Banks	2,202,382	1,755,349	1,621,172	1,422,363
Due from banks	4,775,229	5,222,824	5,673,393	5,716,248
Securities held for trading	122,638	162,102	153,587	156,925
Derivative financial assets	138,997	171,633	139,114	172,144
Loans and advances to customers	27,356,543	22,377,785	24,201,139	19,901,496
Investment securities				
- Available for sale	7,745,062	1,973,594	7,561,491	2,217,850
Investments in subsidiaries	-	-	1,471,394	1,221,616
Investments in associates	11,389	107,363	10,585	110,132
Investment property	29,550	27,359	43,245	43,547
Property, plant and equipment	937,973	916,767	529,511	527,848
Goodwill and other intangible assets	107,436	30,861	33,016	23,109
Deferred tax assets	202,519	200,158	177,936	172,339
Other assets	285,258	291,013	143,414	157,052
	<b>43,914,976</b>	<b>33,236,808</b>	<b>41,758,997</b>	<b>31,842,669</b>
Non-current assets held for sale	92,070	-	90,249	-
<b>TOTAL ASSETS</b>	<b>44,007,046</b>	<b>33,236,808</b>	<b>41,849,246</b>	<b>31,842,669</b>
<b>LIABILITIES</b>				
Due to Banks	8,128,599	1,544,315	8,600,366	1,810,972
Derivative financial liabilities	140,236	228,945	140,632	228,989
Due to customers	21,644,804	20,696,624	19,301,646	18,948,052
Debt securities in issue and other borrowed funds	9,192,626	6,727,078	10,665,761	7,834,909
Liabilities for current income tax and other taxes	128,202	175,550	87,699	127,367
Deferred tax liabilities	23,857	3,883	19,517	1,755
Employee defined benefit obligations	561,748	557,269	513,797	516,929
Other liabilities	743,372	666,605	566,763	559,342
Provisions	317,871	289,093	1,628	2,337
	<b>40,881,315</b>	<b>30,889,362</b>	<b>39,897,809</b>	<b>30,030,652</b>
Liabilities related to non-current assets held for sale	3,047	-	-	-
<b>Total Liabilities (a)</b>	<b>40,884,362</b>	<b>30,889,362</b>	<b>39,897,809</b>	<b>30,030,652</b>
<b>EQUITY</b>				
Share Capital	1,456,018	1,274,272	1,456,018	1,274,272
Share premium	125,685	-	125,685	-
Reserves	324,297	365,095	220,423	264,835
Retained earnings	506,985	366,091	337,439	291,548
Treasury shares	(188,316)	(18,873)	(188,128)	(18,638)
Equity attributable to equity holders of the Bank	2,224,669	1,986,585	1,951,437	1,812,017
Minority Interest	53,069	63,508	-	-
Hybrid securities	844,946	297,353	-	-
<b>Total Equity (b)</b>	<b>3,122,684</b>	<b>2,347,446</b>	<b>1,951,437</b>	<b>1,812,017</b>
<b>TOTAL LIABILITIES AND EQUITY (a) + (b)</b>	<b>44,007,046</b>	<b>33,236,808</b>	<b>41,849,246</b>	<b>31,842,669</b>

**INCOME STATEMENT**

	<u>Consolidated</u>		<u>Alpha Bank</u>	
	<u>From 1 January to 31.12.2005</u>	<u>From 1 January to 31.12.2004</u>	<u>From 1 January to 31.12.2005</u>	<u>From 1 January to 31.12.2004</u>
Interest and similar income	1,829,435	1,541,920	1,594,680	1,346,977
Interest expense and similar charges	(604,490)	(486,891)	(612,490)	(461,804)
Net interest income	1,224,945	1,055,029	982,190	885,173
Fee and commission income	380,380	354,687	271,119	265,485
Commission expense	(26,093)	(22,144)	(22,495)	(18,911)
Net fee and commission income	354,287	332,543	248,624	246,574
Dividend income	2,640	5,601	59,608	29,759
Gains less losses on financial transactions	30,170	78,616	(3,324)	69,136
Other income	111,661	105,370	27,010	23,178
	144,471	189,587	83,294	122,073
<b>Total income</b>	<b>1,723,703</b>	<b>1,577,159</b>	<b>1,314,108</b>	<b>1,253,820</b>
Staff costs	(446,124)	(419,260)	(336,377)	(328,554)
General administrative expenses	(309,755)	(332,824)	(241,185)	(276,007)
Depreciation and amortisation expenses	(62,488)	(56,837)	(37,177)	(36,428)
Other expenses	(5,108)	(1,259)	(426)	(1,268)
<b>Total expenses</b>	<b>(823,475)</b>	<b>(810,180)</b>	<b>(615,165)</b>	<b>(642,257)</b>
Impairment losses on loans and advances	(256,845)	(229,228)	(231,536)	(189,765)
Share of profit (loss) of associates	(1,165)	37,458	-	-
<b>Profit before tax</b>	<b>642,218</b>	<b>575,209</b>	<b>467,407</b>	<b>421,798</b>
Income tax expense	(136,348)	(163,409)	(89,537)	(115,835)
<b>Profit after tax</b>	<b>505,870</b>	<b>411,800</b>	<b>377,870</b>	<b>305,963</b>
Attributable to equity holders of the Bank	502,174	408,228	-	-
Attributable to minority interests	3,696	3,572	-	-
Basic earnings per share (€)	1.76	1.44	1.32	1.08
Diluted earnings per share (€)	1.75	1.44	1.32	1.08
Proposed dividend for the year 2005 per share (€)			0.84	
Adjusted dividend for the year 2004 per share (€)				0.60

**STATEMENT OF CHANGES IN EQUITY**

	<u>Consolidated</u>		<u>Alpha Bank</u>	
	<u>31.12.2005</u>	<u>31.12.2004</u>	<u>31.12.2005</u>	<u>31.12.2004</u>
<b>Equity at beginning of the period (1.1.2005 and 1.1.2004 respectively)</b>	2,347,446	2,096,337	1,812,017	1,648,797
Profit for the period after tax	505,870	411,800	377,870	305,963
	2,853,316	2,508,137	2,189,887	1,954,760
Capital increase due to acquisition of 61.24% of DELTA SINGULAR A.E	149,134	-	149,134	-
Change of participating interests in subsidiaries and new acquisitions	(25,452)	(88,949)	-	-
Dividends paid	(175,548)	(118,822)	(174,064)	(117,502)
Net income recognised directly in equity	(45,346)	5,640	(46,275)	(9,014)
Purchases / disposals of treasury shares and hybrid securities	(209,850)	54,094	(169,490)	(18,638)
Proceeds from the issue of hybrid securities	588,000	-	-	-
Dividends paid to hybrid securities holders	(13,815)	(14,042)	-	-
Other	2,245	1,388	2,245	2,411
<b>Equity at end of the period (31.12.2005 and 31.12.2004 respectively)</b>	<b>3,122,684</b>	<b>2,347,446</b>	<b>1,951,437</b>	<b>1,812,017</b>

**CASH FLOW STATEMENT**

	<u>Consolidated</u>		<u>Alpha Bank</u>	
	<u>From 1 January to 31.12.2005</u>	<u>From 1 January to 31.12.2004</u>	<u>From 1 January to 31.12.2005</u>	<u>From 1 January to 31.12.2004</u>
Net cash flows from operating activities (a)	5,827,415	(974,329)	4,983,494	(468,488)
Net cash flows from investing activities (b)	(6,020,673)	(410,832)	(5,614,791)	(769,579)
Net cash flows from financing activities (c)	292,637	(77,614)	321,910	(155,461)
Net increase (decrease) in cash and cash equivalents (a)+(b)+(c)	99,379	(1,462,775)	(309,387)	(1,393,528)
Effect of exchange rate fluctuations on cash and cash equivalents	(1,949)	4,890	1,320	883
<b>Total cash flow for the period</b>	<b>97,430</b>	<b>(1,457,885)</b>	<b>(308,067)</b>	<b>(1,392,645)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>5,568,384</b>	<b>7,026,269</b>	<b>5,392,022</b>	<b>6,784,667</b>
<b>Cash and cash equivalents at end of the period</b>	<b>5,665,814</b>	<b>5,568,384</b>	<b>5,083,955</b>	<b>5,392,022</b>

**Additional data and information:**

1. Companies included in the consolidated financial statements, other than "ALPHA BANK", as well as the parent's participation directly or indirectly in them as at 31.12.2005 are :

**A. Subsidiaries fully consolidated :**

No	Company name	Registered office	Participation %	No	Company name	Registered office	Participation %
1	Alpha Bank London Ltd	United Kingdom	100.00	21	ABL Independent Financial Advisers Ltd	United Kingdom	100.00
2	Alpha Bank Ltd	Cyprus	100.00	22	Alpha Insurance A.E.	Greece	99.56
3	Alpha Bank Romania S.A.	Romania	99.91	23	Alpha Insurance Romania S.A.	Romania	100.00
4	Alpha Bank AD Skopje	Fyrom	100.00	24	Alpha Insurance Agents A.E.	Greece	100.00
5	Alpha Bank Jersey Ltd	Jersey	100.00	25	Alpha Insurance LTD Cyprus	Cyprus	100.00
6	Jubanka a.d. Beograd	Serbia & Montenegro	99.99	26	Alpha Astika Akinita A.E.	Greece	61.21
7	Alpha Leasing A.E.	Greece	99.61	27	Alpha Group Jersey Ltd	Jersey	100.00
8	Alpha Leasing Romania S.A.	Romania	100.00	28	Ionian Hotel Enterprises A.E.	Greece	90.28
9	ABC Factors A.E.	Greece	100.00	29	Ionian Holdings A.E.	Greece	100.00
10	Alpha Asset Finance Ltd	Cyprus	100.00	30	Oceanos A.T.O.E.E.	Greece	100.00
11	Alpha Asset Finance C.I. Ltd	Jersey	100.00	31	Alpha Credit Group Plc	United Kingdom	100.00
12	Alpha Finance A.X.E.P.E.Y.	Greece	100.00	32	Alpha Bank London Nominees Ltd	United Kingdom	100.00
13	Alpha Finance US Corporation	U.S.A.	100.00	33	Alpha Trustees Ltd	Cyprus	99.99
14	Alpha Finance Romania S.A.	Romania	100.00	34	Alpha Advisory Romania SRL	Romania	99.98
15	Alpha Ventures A.E.	Greece	100.00	35	Messana Holdings S.A.	Luxemburg	100.00
16	Alpha Equity Fund A.E.	Greece	100.00	36	Flagbright Ltd	United Kingdom	100.00
17	Alpha AEF European Capital Investments	Holland	100.00	37	Kafe Mazi A.E.	Greece	100.00
18	Alpha Mutual Fund Management A.E.	Greece	100.00	38	Evremethea A.E.	Greece	100.00
19	Alpha Asset Management A.E.P.E.Y	Greece	100.00				
20	Alpha Private Investment Services A.E.	Greece	100.00				

The companies No 6,11 and 38 have been consolidated for the first time in 2005

The company No 11 was established by Alpha Bank Jersey at 13.9.2005

The company No 38 was consolidated due to the absorption of Delta Singular A.E. from the Bank.

**B. Joint Ventures consolidated under the proportionate method :**

No	Company name	Registered office	Participation %
1	Cardlink A.E.	Greece	50.00
2	APE Fixed Assets A.E.	Greece	60.10
3	APE Commercial Property A.E.	Greece	60.10

The companies No 2 and 3 were consolidated for the first time in 2005 (see note No 3 set out below).

**C. Associates accounted for under the equity method :**

1	Lesvos Tourist Company A.E.	Greece	24.99
2	Evisak A.E.	Greece	27.00
3	Icap A.E.	Greece	26.96
4	Gaiognomon A.E.	Greece	20.00
5	Propindex A.E.	Greece	22.58
6	AEDEP Thessalias & Stereas Ellados	Greece	50.00
7	A.L.C. Novelle Investments Ltd	Cyprus	33.33
8	Geosynthesis A.E.	Greece	20.00

The company No 8 was consolidated for the first time in 2005 due to the absorption of Delta Singular A.E. from the Bank.

Micrel A.E. was not accounted for in 2005 under equity method due to decrease in the participation

2. The Bank has been audited by the tax authorities for all years up to and including December 31, 2002 and the majority of the subsidiaries for all years up to and including December 31, 2000.

3. Within the year 2005, Alpha Bank completed the acquisition of a 99.99% stake in the share capital of the Serbian bank Jubanka A.D. Beograd, for an amount of € 171.4 million and the acquisition of a 60.10% stake in the share capital of the companies APE Commercial Property A.E. and APE Fixed Assets A.E., for a total amount of € 72.2 thous. In 2005 Alpha Finance Ltd merged with Alpha Bank Ltd., while Alpha Insurance Brokers A.E. was sold in the same period.

4. On April 8, 2005 DELTA SINGULAR A.E merged with the Bank according to the K2-4115 approval of the Ministry of Development. Up to April 8, 2005 the company was accounted for under the equity method.

5. No fixed assets have been pledged.

6. There are no pending legal cases or issues in progress, which may have a material impact on the financial statements of the Group and the Bank.

7. The related parties' transactions of the Group for the period 1.1-31.12.2005 are as follows: a) income € 136 thous. b) expenses € 6,648 thous. The related parties' transactions of the Bank for the period 1.1-31.12.2005 are as follows: a) income € 150,463 thous. b) expenses € 327,537 thous.

The balances as at 31.12.2005 arising from the above transactions for the Group are as follows: a) receivables € 7,018 thous. b) liabilities € 15,493 thous. c) letters of guarantee € 1,498 thous. The balances as at 31.12.2005 arising from the above transactions for the Bank

are as follows a) receivables € 2,456,223 thous. b) liabilities € 11,848,302 thous. c) letters of guarantee € 1,498 thous.

8. The total employees of the Group as at December 31, 2005 were 11,484 (31.12.2004 10,034) and the employees of the Bank as at December 31,2005 were 7,173 (31.12.2004 7,179)

Athens, February 21, 2006

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE EXECUTIVE DIRECTOR

CHIEF GROUP FINANCIAL REPORTING

YANNIS S. COSTOPOULOS

DEMETRIOS P. MANTZOUNIS

MARINOS S. YANNOPOULOS

GEORGE N. KONTOS