

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

ALPHA BANK A.E.
FINANCIAL INFORMATION OF ALPHA BANK A.E. AND THE GROUP
FOR THE PERIOD FROM JANUARY 1, 2006 TO JUNE 30, 2006
(In accordance with P.D. 360/1985 and decision 17/336/21.4.2005 of the Board of Directors of the Capital Market Commission)
(Amounts in thousands of €)

The financial information set out below provides a general presentation of the financial position and results of Alpha Bank A.E. and the Group. We recommend to the reader, before any investment decision or transaction is performed with the Bank, to visit the web site of the Bank at www.alpha.gr, where the financial statements prepared in accordance with International Financial Reporting Standards (I.F.R.S) are available together with the auditor's report if required.

Certified Auditor Accountants: Marios T. Kyriacou (A.M. SOEL 11121)
Nick E. Vouniseas (A.M. SOEL 18701)
Audit Company: KPMG Kyriacou Certified Auditors A.E.
Type of Auditors' report: Unqualified opinion

BALANCE SHEET	Consolidated		Alpha Bank		INCOME STATEMENT FOR THE PERIOD	Consolidated				Alpha Bank				
	30.06.2006	31.12.2005	30.06.2006	31.12.2005		From 1 January to 30.06.2006	30.06.2005	From 1 April to 30.06.2006	30.06.2005	From 1 January to 30.06.2006	30.06.2005	From 1 April to 30.06.2006	30.06.2005	30.06.2005
ASSETS														
Cash and balances with Central Banks	2,890,154	2,202,382	1,761,535	1,621,172	Interest and similar income	1,231,513	862,421	637,354	446,773	1,109,648	744,626	580,259	385,779	
Due from banks	3,307,436	4,775,229	4,558,577	5,673,393	Interest expense and similar charges	(534,282)	(279,594)	(282,765)	(144,315)	(547,322)	(276,920)	(294,521)	(146,663)	
Securities held for trading	152,523	122,638	180,466	153,587	Net interest income	697,231	582,827	354,589	302,458	562,326	467,706	285,738	239,116	
Derivative financial assets	226,866	138,997	234,397	139,114	Fee and commission income	205,722	174,227	105,661	90,059	144,446	124,813	74,955	64,965	
Loans and advances to customers	29,843,808	27,356,543	26,341,261	24,201,139	Commission expense	(11,853)	(10,853)	(6,108)	(5,929)	(8,996)	(9,646)	(4,796)	(5,170)	
Investment securities					Net fee and commission income	194,180	163,374	99,553	84,130	135,550	115,167	70,159	59,795	
- Available for sale	8,260,406	7,745,062	8,938,463	7,561,491	Dividend income	2,671	2,516	2,485	2,385	37,685	59,609	26,901	5,042	
Investments in subsidiaries	-	-	1,497,857	1,471,394	Gains less losses on financial transactions	30,473	4,571	5,509	(10,296)	25,643	(8,251)	7,541	(16,692)	
Investments in associates	10,581	11,389	10,643	10,585	Other income	46,148	56,252	27,287	35,396	5,533	15,910	4,017	12,437	
Investment property	28,491	29,550	43,047	43,245	Total income	970,703	809,540	489,423	414,073	767,787	650,141	394,356	299,698	
Property, plant and equipment	941,245	937,973	624,352	529,511	Staff costs	(241,695)	(225,286)	(122,161)	(113,223)	(182,020)	(173,498)	(90,846)	(86,015)	
Goodwill and other intangible assets	107,189	107,436	34,800	33,016	General administrative expenses	(172,487)	(146,662)	(91,316)	(67,841)	(131,640)	(112,603)	(73,430)	(58,850)	
Deferred tax assets	254,986	202,519	232,087	177,936	Depreciation and amortisation expenses	(31,611)	(31,393)	(15,544)	(15,986)	(19,687)	(18,906)	(9,693)	(9,424)	
Other assets	361,102	285,258	211,571	143,414	Other expenses	(907)	(1,238)	(689)	(948)	(761)	(70)	(344)	(61)	
Non-current assets held for sale	46,384,787	43,914,976	44,569,086	41,758,997	Total expenses	(446,700)	(404,579)	(229,710)	(206,998)	(334,108)	(305,077)	(174,313)	(154,350)	
TOTAL ASSETS	46,475,675	44,007,046	44,659,831	41,849,246	Impairment losses and provisions to cover credit risk	(130,510)	(124,216)	(65,610)	(58,885)	(115,735)	(58,322)	(59,020)	(59,020)	
LIABILITIES					Share of profit (loss) of associates	(137)	(1,149)	115	100	-	-	-	-	
Due to banks	7,940,081	8,128,599	8,435,639	8,600,366	Profit before tax	393,356	279,596	194,218	148,290	318,025	229,329	161,721	86,328	
Derivative financial liabilities	230,618	140,236	231,424	140,632	Income tax	(86,362)	(55,589)	(38,367)	(25,867)	(67,977)	(34,149)	(30,222)	(14,166)	
Due to customers	22,242,729	21,644,804	19,905,227	19,301,646	Profit after tax	306,994	224,007	155,851	122,423	250,048	195,180	131,499	72,162	
Debt securities in issue and other borrowed funds	11,022,112	9,192,626	13,221,348	10,665,761	Attributable to equity holders of the Bank	305,865	222,104	155,199	121,407	-	-	-	-	
Liabilities for current income tax and other taxes	96,633	128,202	60,533	87,699	Attributable to minority interests	1,129	1,903	652	1,016	-	-	-	-	
Deferred tax liabilities	86,542	23,857	84,561	19,517	Basic earnings per share (€)	0.77	0.55	0.39	0.30	0.63	0.49	0.33	0.18	
Employee defined benefit obligations	561,124	561,748	513,340	513,797	Diluted earnings per share (€)	0.77	0.55	0.39	0.30	0.63	0.48	0.33	0.18	
Other liabilities	994,190	743,372	809,316	566,763	STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD									
Provisions	340,758	317,871	17,094	1,628										
Liabilities related to non-current assets held for sale	43,517,787	40,881,315	42,878,481	39,897,809	Equity at beginning of the period (1.1.2006 and 1.1.2005 respectively)	3,122,884	2,347,446	3,122,884	2,347,446	1,951,437	1,812,917	1,951,437	1,812,917	
TOTAL LIABILITIES (a)	43,517,787	40,884,362	42,878,481	39,897,809	Profit for the period after tax	306,994	224,007	155,851	122,423	250,048	195,180	131,499	72,162	
EQUITY					Capital increase due to acquisition of 61.24% of DELTA SINGULAR A.E.	-	-	-	-	-	-	-	-	
Share Capital	1,589,972	1,456,018	1,589,972	1,456,018	Change of participating interests in subsidiaries and new acquisitions	(6,916)	(3,770)	-	-	-	-	-	-	
Share premium	125,685	125,685	125,685	125,685	Dividends distributed	(238,945)	(175,140)	(238,945)	(175,140)	(237,556)	(174,054)	(237,556)	(174,054)	
Reserves	276,954	324,297	184,903	220,423	Net income recognised directly in equity	(93,748)	12,456	(93,748)	12,456	(85,882)	(3,021)	(85,882)	(3,021)	
Retained earnings	358,068	508,985	178,401	337,439	(Purchases) / disposals of treasury shares and hybrid securities	(93,041)	(58,442)	(93,041)	(58,442)	(89,483)	(11,337)	(89,483)	(11,337)	
Treasury shares	(277,800)	(188,316)	(277,611)	(188,126)	Proceeds from the issue of hybrid securities	-	588,000	-	588,000	-	-	-	-	
Equity attributable to equity holders of the Bank	2,070,879	2,224,669	1,781,350	1,951,437	Dividends paid to hybrid securities holders	(41,722)	(7,265)	(41,722)	(7,265)	-	-	-	-	
Minority Interest	46,299	53,069	-	-	Other	2,582	1,104	2,582	1,104	2,786	1,105	2,786	1,105	
Hybrid securities	840,710	844,946	-	-	Equity at end of the period (30.6.2006 and 30.6.2005 respectively)	2,957,896	3,077,530	3,077,530	3,077,530	3,077,530	3,077,530	3,077,530	3,077,530	
TOTAL EQUITY (b)	2,957,888	3,122,684	1,781,350	1,951,437										
TOTAL LIABILITIES AND EQUITY (a) + (b)	46,475,675	44,007,046	44,659,831	41,849,246										
CASH FLOW STATEMENT FOR THE PERIOD														
	Consolidated		Alpha Bank			Consolidated				Alpha Bank				
	From 1 January to 30.06.2006	30.06.2005	From 1 January to 30.06.2006	30.06.2005		30.06.2006	30.06.2005	30.06.2006	30.06.2005	30.06.2006	30.06.2005	30.06.2006	30.06.2005	
Net cash flows from operating activities (a)	(1,282,415)	4,658,444	248,676	4,588,872	Equity at beginning of the period (1.1.2006 and 1.1.2005 respectively)	3,122,884	2,347,446	3,122,884	2,347,446	1,951,437	1,812,917	1,951,437	1,812,917	
Net cash flows from investing activities (b)	(628,661)	(665,818)	(1,485,210)	(621,120)	Profit for the period after tax	306,994	224,007	306,994	224,007	250,048	195,180	250,048	195,180	
Net cash flows from financing activities (c)	(397,083)	525,731	(383,341)	516,640	Capital increase due to acquisition of 61.24% of DELTA SINGULAR A.E.	-	-	-	-	-	-	-	-	
Net increase (decrease) in cash and cash equivalents (a)+(b)+(c)	(2,306,159)	4,516,357	(1,619,875)	4,484,392	Change of participating interests in subsidiaries and new acquisitions	(6,916)	(3,770)	(6,916)	(3,770)	(6,916)	(3,770)	(6,916)	(3,770)	
Effect of exchange rate fluctuations on cash and cash equivalents	5,900	11,823	385	801	Dividends distributed	(238,945)	(175,140)	(238,945)	(175,140)	(237,556)	(174,054)	(237,556)	(174,054)	
Total cash flow for the period	(2,302,259)	4,530,180	(1,619,490)	4,484,993	Net income recognised directly in equity	(93,748)	12,456	(93,748)	12,456	(85,882)	(3,021)	(85,882)	(3,021)	
Cash and cash equivalents at beginning of the period	5,665,814	5,568,384	5,083,955	5,392,022	(Purchases) / disposals of treasury shares and hybrid securities	(93,041)	(58,442)	(93,041)	(58,442)	(89,483)	(11,337)	(89,483)	(11,337)	
Cash and cash equivalents at end of the period	3,363,555	10,098,564	3,464,465	9,877,015	Proceeds from the issue of hybrid securities	-	588,000	-	588,000	-	-	-	-	

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 30.06.2006 are :

A. Subsidiaries fully consolidated :

No	Company name	Registered office	Participat ion %	No	Company name	Registered office	Participat ion %
1	Alpha Bank London Ltd	United Kingdom	100.00	20	ABL Independent Financial Advisers Ltd	United Kingdom	100.00
2	Alpha Bank Ltd	Cyprus	100.00	21	Alpha Insurance A.E.	Greece	99.57
3	Alpha Bank Romania S.A.	Romania	99.91	22	Alpha Insurance Agents A.E.	Greece	100.00
4	Alpha Bank AD Skopje	Fyrom	100.00	23	Alpha Insurance LTD Cyprus	Cyprus	100.00
5	Alpha Bank Jersey Ltd	Jersey	100.00	24	Alpha Insurance Brokers S.R.L	Romania	100.00
6	Alpha Bank AD Beograd	Serbia	99.99	25	Alpha Astika Akinita A.E.	Greece	65.16
7	Alpha Leasing A.E.	Greece	99.64	26	Alpha Group Jersey Ltd	Jersey	100.00
8	Alpha Leasing Romania S.A.	Romania	100.00	27	Ionian Hotel Enterprises A.E.	Greece	92.53
9	ABC Factors A.E.	Greece	100.00	28	Ionian Holdings A.E.	Greece	100.00
10	Alpha Asset Finance Ltd	Cyprus	100.00	29	Oceanos A.T.O.E.E.	Greece	100.00
11	Alpha Asset Finance C.I. Ltd	Jersey	100.00	30	Alpha Credit Group Plc	United Kingdom	100.00
12	Alpha Finance A.X.E.P.E.Y.	Greece	100.00	31	Alpha Bank London Nominees Ltd	United Kingdom	100.00
13	Alpha Finance US Corporation	U.S.A.	100.00	32	Alpha Trustees Ltd	Cyprus	99.99
14	Alpha Finance Romania S.A.	Romania	100.00	33	Alpha Advisory Romania SRL	Romania	100.00
15	Alpha Ventures A.E.	Greece	100.00	34	Messana Holdings S.A.	Luxemburg	100.00
16	Alpha AEF European Capital Investments	Holland	100.00	35	Flagbright Ltd	United Kingdom	100.00
17	Alpha Mutual Fund Management A.E.	Greece	100.00	36	Kafe Mazi A.E.	Greece	100.00
18	Alpha Asset Management A.E.P.E.Y	Greece	100.00	37	Evremethea A.E.	Greece	100.00
19	Alpha Private Investment Services A.E.P.E.Y.	Greece	100.00				

Company No 11 was consolidated for the first time as at 30.09.2005 and company No 24 was consolidated for the first time in the current quarter.

B. Joint Ventures consolidated under the proportionate method :

No	Company name	Registered office	Participat ion %
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 have been consolidated for the first time as at 30.09.2005.

C. Associates accounted for under the equity method :

No	Company name	Registered office	Participat ion %
1	Evisak A.E.	Greece	27.00
2	Icap A.E.	Greece	26.96
3	Gaiognomon A.E.	Greece	20.00
4	Propindex A.E.	Greece	22.58
5	AEDEP Thessalias & Stereas Ellados	Greece	50.00
6	A.L.C. Novelle Investments Ltd	Cyprus	33.33

- The Bank has been audited by the tax authorities for all years up to and including December 31, 2002. Tax audit for the years 2003 up to 2005 is already in process and is expected to be finalized by the end of the current year. The majority of the rest subsidiaries have been audited for all years up to 2000. Tax audit is also in process in Alpha Leasing A.E. for the years 2001 up to 2004 as well as in Alpha Astika Akinita A.E. for the years 2000 up to 2004.
- On November 21, 2005 Alpha Insurance Brokers A.E. was sold as well as Alpha Insurance Romania S.A. which was sold within the reporting period ended on 31.03.2006, both of them fully consolidated. Regarding the associates accounted for under the equity method, Lesvos Tourist Co A.E. was sold within the reporting period ended on 31.03.2006, and Geosynthesis A.E. was sold in the current quarter.
- The companies Alpha Finance Ltd and Alpha Equity Fund A.E. are not presented as fully consolidated because of the merger by absorption of the former one by Alpha Bank Ltd on 29.11.2005 and the latter one by Alpha Ventures A.E. on 31.05.2006.
- On 1.2.2006 the Bank transferred its subsidiary Alpha Private Investment Services A.E.P.E.Y. to another subsidiary Alpha Bank London Ltd.
- On 31.05.2006 the merger by absorption of Alpha Bank A.E. Belgrade Branch by the subsidiary Jubanka A.D. Beograd was completed and the company was renamed to Alpha Bank A.D. Beograd on 01.06.2006.
- Micrel A.E., which was accounted for under the equity method, is not accounted for under the same method in the period due to decrease in the participation under 20%, which took place on 29.12.2005.
- No fixed assets have been pledged.
- 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.
- The related parties transactions of the Group for the period 1.1-30.06.2006 are as follows: a) income € 291 thous. b) expenses € 4,137 thous. The related parties transactions of the Bank for the period 1.1-30.06.2006 are as follows: a) income € 106,103 thous. b) expenses € 219,564 thous. The balances as at 30.06.2006 arising from the above transactions for the Group are as follows: a) receivables € 3,594 thous. b) liabilities € 16,631 thous. c) letters of guarantee and other guarantees € 130,886 thous. The balances as at 30.06.2006 arising from the above transactions for the Bank are as follows a) receivables € 3,618,186 thous. b) liabilities € 14,570,823 thous. c) letters of guarantee and other guarantees € 130,886 thous.
- The total employees of the Group as at June 30, 2006 were 11,911 (30.06.2005 11,623) and the employees of the Bank as at June 30, 2006 were 7,213 (30.06.2005 7,158).
- The basic accounting principles and methods, applied by the Group and the Bank in the interim financial statements as at June 30, 2006, are consistent with those stated in the respective financial statements for the year ended 31.12.2005 and are available at the web site of the Bank.

Athens, July 27, 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