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

Cash and cash equivalents at end of the period

5,024,123

5,778,005

5,224,905

ALPHA BANK A.E.



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

FOR THE PERIOD FROM JANUARY 1, 2006 TO MARCH 31, 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.

BALANCE SHEET	<u>Consolidated</u> <u>Alpha Bank</u>		<u>Bank</u>	INCOME STATEMENT FOR THE PERIOD	<u>Consolidated</u> From 1 January to		<u>Alpha Bank</u> From 1 January to		
	31.03.2006	31.12.2005	31.03.2006	31.12.2005		31.03.2006	31.03.2005	31.03.2006	31.03.2005
ASSETS	<u></u>								
Cash and balances with Central Banks	1,952,243	2,202,382	1,054,607	1,621,172	Interest and similar income	594,159	415,648	529,389	358,847
Due from banks	5,315,863	4,775,229	6,406,447	5,673,393	Interest expense and similar charges	(251,517)	(135,279)	(252,801)	(130,257)
Securities held for trading	420,814	122,638	429,119	153,587	Net interest income	342,642	280,369	276,588	228,590
Derivative financial assets	179,186	138,997	181,261	139,114					
Loans and advances to customers	28,068,578	27,356,543	24,874,396	24,201,139	Fee and commission income	100,061	84,168	69,491	59,848
Investment securities					Commission expense	(5,434)	(4,924)	(4,100)	(4,476)
- Available for sale	7,779,115	7,745,062	7,837,069	7,561,491	Net fee and commission income	94,627	79,244	65,391	55,372
Investments in subsidiaries	-	-	1,468,911	1,471,394					
Investments in associates	10,610	11,389	10,253	10,585	Dividend income	186	131	10,784	54,567
Investment property	29,528	29,550	43,144	43,245	Gains less losses on financial transactions	24,964	14,867	18,102	8,441
Property, plant and equipment	935,655	937,973	528,191	529,511	Other income	18,861	20,856	2,566	3,473
Goodwill and other intangible assets	103,721	107,436	32,090	33,016		44,011	35,854	31,452	66,481
Deferred tax assets	229,451	202,519	205,244	177,936	Total income	481,280	395,467	373,431	350,443
Other assets	311,514	285,258	169,621	143,414					
	45,336,278	43,914,976	43,240,353	41,758,997	Staff costs	(119,534)	(112,063)	(91,174)	(87,483)
Non-current assets held for sale	89,774	92,070	89,661	90,249	General administrative expenses	(81,171)	(69,821)	(58,210)	(53,753)
TOTAL ASSETS	45,426,052	44,007,046	43,330,014	41,849,246	Depreciation and amortisation expenses	(16,067)	(15,407)	(9,994)	(9,482)
					Other expenses	(218)	(290)	(417)	(9)
LIABILITIES					Total expenses	(216,990)	(197,581)	(159,795)	(150,727)
Due to Banks	7,777,607	8,128,599	8,463,508	8,600,366					
Derivative financial liabilities	187,317	140,236	187,039	140,632	Impairment losses and provisions to cover credit risk	(64,900)	(65,331)	(57,332)	(56,715)
Due to customers	21,604,631	21,644,804	19,079,072	19,301,646	Share of profit (loss) of associates	(252)	(1,249)		
Debt securities in issue and other borrowed funds	10,719,630	9,192,626	12,191,785	10,665,761	Profit before tax	199,138	131,306	156,304	143,001
Liabilities for current income tax and other taxes	161,852	128,202	115,989	87,699					
Deferred tax liabilities	54,304	23,857	49,769	19,517	Income tax expense	(47,995)	(29,722)	(37,755)	(19,983)
Employee defined benefit obligations	574,356	561,748	525,050	513,797	Profit after tax	151,143	101,584	118,549	123,018
Other liabilities	803,132	743,372	679,777	566,763					
Provisions	336,477	317,871	16,785	1,628					
	42,219,306	40,881,315	41,308,774	39,897,809	Attributable to equity holders of the Bank	150,666	100,697	-	-
Liabilities related to non-current assets held for sale		3,047			Attributable to minority interests	477	887	-	-
Total Liabilities (a)	42,219,306	40,884,362	41,308,774	39,897,809					
EQUITY					Basic earnings per share (€)	0.53	0.36	0.42	0.44
Share Capital	1,456,018	1,456,018	1,456,018	1,456,018	Diluted earnings per share (€)	0.53	0.36	0.42	0.43
Share premium	125,685	125,685	125,685	125,685					
Reserves	316,551	324,297	171,473	220,423					
Retained earnings	575,826	506,985	456,192	337,439					
Treasury shares	(188,316)	(188,316)	(188,128)	(188,128)	STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD	Consoli	<u>dated</u>	<u>Alpha</u>	Bank
Equity attributable to equity holders of the Bank	2,285,764	2,224,669	2,021,240	1,951,437		<u>31.03.2006</u>	<u>31.03.2005</u>	<u>31.03.2006</u>	<u>31.03.2005</u>
Minority Interest	51,449	53,069	-	-					
Hybrid securities	869,533	844,946			Equity at beginning of the period (1.1.2006 and 1.1.2005 respectively)	3,122,684	2,347,446	1,951,437	1,812,017
Total Equity (b)	3,206,746	3,122,684	2,021,240	1,951,437	Profit for the period after tax	151,143	101,584	118,549	123,018
TOTAL LIABILITIES AND EQUITY (a) + (b)	45,426,052	44,007,046	43,330,014	41,849,246		3,273,827	2,449,030	2,069,986	1,935,035
					Change of participating interests in subsidiaries and new acquisitions	(884)	9,408	-	-
CASH FLOW STATEMENT FOR THE PERIOD	<u>Consoli</u>	dated	<u>Alpha</u>	<u>Bank</u>	Dividends paid	(1,389)	-	-	-
	From 1 Ja	-	From 1 J	-	Net income recognised directly in equity	(50,649)	(5,861)	(50,131)	(10,960)
	<u>31.03.2006</u>	<u>31.03.2005</u>	31.03.2006	<u>31.03.2005</u>	(Purchases) / disposals of treasury shares and hybrid securities	24,587	(64,419)	-	-
Net cash flows from operating activities (a)	(557,471)	(571,394)	501,810	(981,134)	Proceeds from the issue of hybrid securities	-	588,000	-	-
Net cash flows from investing activities (b)	(80,581)	91,958	(309,287)	456,491	Dividends paid to hybrid securities holders	(39,927)	(3,649)	-	-
Net cash flows from financing activities (c)	(6,824)	683,540	(51,683)	720,369	Other	1,181	494	1,385	1,120
Net increase (decrease) in cash and cash equivalents (a)+(b)+(c)	(644,876)	204,104	140,840	195,726	Equity at end of the period (31.3.2006 and 31.3.2005 respectively)	3,206,746	2,973,003	2,021,240	1,925,195
Effect of exchange rate fluctuations on cash and cash equivalents	3,185	5,517	110	225					
Total cash flow for the period	(641,691)	209,621	140,950	195,951					
Cash and cash equivalents at beginning of the period	5,665,814 5,024,123	5,568,384	5,083,955	5,392,022					

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 31.03.2006 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	99.57	
3 Alpha Bank Romania	a S.A.	Romania	99.91	23	Alpha Insurance Agents A.E.	Greece	100.00	
4 Alpha Bank AD Skop	oje	Fyrom	100.00	24	Alpha Insurance LTD Cyprus	Cyprus	100.00	
5 Alpha Bank Jersey L	.td	Jersey	100.00	25	Alpha Astika Akinita A.E.	Greece	61.24	
6 Jubanka a.d. Beogra	ad	Serbia & Montenegro	99.99	26	Alpha Group Jersey Ltd	Jersey	100.00	
7 Alpha Leasing A.E.		Greece	99.63	27	Ionian Hotel Enterprises A.E.	Greece	90.90	
8 Alpha Leasing Roma	ania S.A.	Romania	100.00	28	Ionian Holdings A.E.	Greece	100.00	
9 ABC Factors A.E.		Greece	100.00	29	Oceanos A.T.O.E.E.	Greece	100.00	
10 Alpha Asset Finance	e Ltd	Cyprus	100.00	30	Alpha Credit Group Plc	United Kingdom	100.00	
11 Alpha Asset Finance	e C.I. Ltd	Jersey	100.00	31	Alpha Bank London Nominees Ltd	United Kingdom	100.00	
12 Alpha Finance A.X.E	E.P.E.Y.	Greece	100.00	32	Alpha Trustees Ltd	Cyprus	99.99	
13 Alpha Finance US C	orporation	U.S.A.	100.00	33	Alpha Advisory Romania SRL	Romania	100.00	
14 Alpha Finance Roma	ania S.A.	Romania	100.00	34	Messana Holdings S.A.	Luxemburg	100.00	
15 Alpha Ventures A.E.		Greece	100.00	35	Flagbright Ltd	United Kingdom	100.00	
16 Alpha Equity Fund A	.E.	Greece	100.00	36	Kafe Mazi A.E.	Greece	100.00	
17 Alpha AEF Europea	n Capital Investments	Holland	100.00	37	Evremethea A.E.	Greece	100.00	
18 Alpha Mutual Fund N	Management A.E.	Greece	100.00	The companies No 11 and 37 have been consolidated for the first time after 31.03.2005.				
19 Alpha Asset Manage	ement A.E.P.E.Y	Greece	100.00					

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 have been consolidated for the first time after 31.03.2005.

C. Associates accounted for under the equity method :

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
7	Geosynthesis A.E.	Greece	20.00

The company No 7 has been consolidated for the first time after 31.03.2005 due to the absorption of Delta Singular A.E. from the Bank.

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.

100.00

- 3. Within the reporting period ending on 31.03.2006 sold the companies Alpha Insurance Romania S.A., which was fully consolidated and Lesvos Tourist Company A.E., which was accounted for under the equity method.
- 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. Subsequently to 31.03.2005 Alpha Insurance Brokers A.E. was sold and Alpha Finance Ltd was merged with Alpha Bank Ltd, thus it is not included in the consolidated companies.
- 6. Micrel A.E., which was accounted for under the equity method until 31.03.2005, is not accounted for under the same method in the current period, due to decrease in the participation, under 20%.
- 7. No fixed assets have been pledged.

20 Alpha Private Investment Services A.E.P.E.Y.

- 8. 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.
- 9. The related parties' transactions of the Group for the period 1.1-31.03.2006 are as follows: a) income € 33 thous. b) expenses € 1,862 thous. The related parties' transactions of the Bank for the period 1.1-31.03.2006 are as follows: a) income € 40,885 thous. b) expenses € 98,088 thous. The balances as at 31.03.2006 arising from the above transactions for the Group are as follows: a) receivables € 4,735 thous. b) liabilities € 12,788 thous. c) letters of guarantee € 1,918 thous. The balances as at 31.03.2006 arising from the above transactions for the Bank are as follows a) receivables € 2,643,725 thous. b) liabilities € 13,619,874 thous. c) letters of guarantee € 113.014 thous.
- 10. The total employees of the Group as at March 31, 2006 were 11,631 (31.03.2005 11,365) and the employees of the Bank as at March 31,2006 were 7,195 (31.03.2005 7,166)
- 11. The basic accounting principles and methods, applied by the Bank and the Group, are stated in the respective financial statements for the year ended 31.12.2005 and are available at the web site of the Bank.

Athens, May 16, 2006

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

YANNIS S. COSTOPOULOS DEMETRIOS P. MANTZOUNIS GEORGE N. KONTOS