

**ALPHA BANK A.E.**  
**CONDENSED FINANCIAL DATA AND INFORMATION**  
**FOR THE PERIOD FROM JANUARY 1, 2006 TO DECEMBER 31, 2006**



(In accordance with Law 2190 article 135, concerning financial institutions that prepare annual financial statements in accordance with International Financial Reporting Standards, I.F.R.S.)  
(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  
R.N.S.A.  
Supervising authority  
Date of approval of the Financial Statements  
(from which the condensed financial statements were derived)  
Certified Auditors  
Audit company  
Type of Auditor's Report  
Web site address

: 40 Stadiou Street, 102 52 Athens  
: 606906/B/86/05  
: Bank of Greece, Ministry of Development  
: February 27, 2007  
: Marios T. Kyriacou (A.M. SOEL 11121)  
: Nick E. Vouniseas (A.M. SOEL 18701)  
: KPMG Kyriacou Certified Auditors S.A.  
: Unqualified opinion – Emphasis of matter (as analyzed below in note 6)  
: www.alpha.gr

THE MEMBERS OF THE BOARD OF DIRECTORS CONSIST OF:

CHAIRMAN (Executive Member)  
Yannis S. Costopoulos  
EXECUTIVE DIRECTORS AND GENERAL MANAGERS (Executive Members)  
Marinos S. Yannopoulos (CFO)  
Spyros N. Filaretos  
Artemis Ch. Theodoridis  
VICE CHAIRMAN (Non-Executive Member)  
Minas G. Tanes  
MANAGING DIRECTOR (Executive Member)  
Demetrios P. Mantzounis

NON-EXECUTIVE MEMBERS  
George E. Agouridis  
Panayotis J. Athanassopoulos  
(resigned on January 30, 2007)  
Sophia G. Eleftheroudaki  
Paul G. Karakostas  
Nicholaos I. Manessis

NON-EXECUTIVE INDEPENDENT MEMBERS  
Pavlos A. Apostolides  
Thanos M. Veremis  
Ioannis K. Lyras

	Consolidated		Alpha Bank		INCOME STATEMENT		Consolidated		Alpha Bank		
	31.12.2006	31.12.2005	31.12.2006	31.12.2005	From 1 January to 31.12.2006		From 1 January to 31.12.2005		31.12.2006	31.12.2005	
<b>ASSETS</b>					Interest and similar income	2,699,217	1,822,884	2,442,729	1,594,680		
Cash and balances with Central Banks	2,675,702	2,202,382	1,477,675	1,621,172	Interest expense and similar charges	(1,281,601)	(604,490)	(1,301,845)	(612,490)		
Due from banks	4,636,712	4,775,229	6,184,088	5,673,393	Net interest income	1,417,616	1,218,394	1,140,884	982,190		
Securities held for trading	305,991	122,638	346,207	153,587	Fee and commission income	434,093	378,408	313,844	271,119		
Derivative financial assets	245,676	138,997	254,566	139,114	Commission expense	(33,985)	(26,093)	(21,399)	(22,495)		
Loans and advances to customers	32,223,034	27,356,543	28,237,691	24,201,139	Net fee and commission income	400,108	352,315	292,445	248,624		
Investment securities					Dividend income	2,700	2,580	52,907	59,608		
- Available for sale	7,552,602	7,745,062	7,462,388	7,561,491	Gains less losses on financial transactions	55,496	25,248	121,626	(3,324)		
Investments in subsidiaries, associates and joint ventures	-	-	1,593,550	1,481,979	Other income	66,655	90,115	15,015	27,010		
Investments in associates	4,091	11,389	-	-	<b>Total income</b>	<b>1,942,575</b>	<b>1,688,652</b>	<b>1,622,877</b>	<b>1,314,108</b>		
Investment property	31,518	29,550	42,006	43,245	Staff costs	(476,085)	(432,157)	(368,852)	(336,377)		
Property, plant and equipment	935,996	937,973	544,636	529,511	General administrative expenses	(345,292)	(301,647)	(276,333)	(241,185)		
Goodwill and other intangible assets	117,138	107,436	42,104	33,016	Depreciation and amortization expenses	(62,648)	(59,561)	(40,467)	(37,177)		
Deferred tax assets	276,973	202,519	261,363	177,936	Other expenses	(3,431)	(5,108)	(1,686)	(426)		
Other assets	309,840	285,258	229,825	143,414	<b>Total expenses</b>	<b>(887,456)</b>	<b>(798,473)</b>	<b>(687,338)</b>	<b>(615,165)</b>		
Non-current assets held for sale	484,387	92,070	92,513	90,249	Impairment losses and provisions to cover credit risk	(253,954)	(254,873)	(219,505)	(231,536)		
<b>TOTAL ASSETS</b>	<b>49,799,660</b>	<b>44,007,046</b>	<b>46,768,612</b>	<b>41,849,246</b>	Share of profit (loss) of associates	(408)	(1,165)	-	-		
					<b>Profit before tax</b>	<b>800,757</b>	<b>634,141</b>	<b>716,034</b>	<b>467,407</b>		
<b>LIABILITIES</b>					Income tax	(175,427)	(132,071)	(139,839)	(89,537)		
Due to banks	6,686,526	8,128,599	7,222,117	8,600,366	Tax on reserves (Law 3513/06, article 10)	(73,902)	-	(73,902)	-		
Derivative financial liabilities	224,576	140,236	226,223	140,632	<b>Profit after tax from continuing operations</b>	<b>551,428</b>	<b>502,070</b>	<b>502,293</b>	<b>377,870</b>		
Due to customers	23,573,908	21,644,804	20,372,543	19,301,646	Profit after tax from discontinued operations	2,687	3,800	-	-		
Debt securities in issue and other borrowed funds	13,789,253	9,192,626	15,148,320	10,665,761	<b>Profit after tax</b>	<b>554,115</b>	<b>505,870</b>	<b>502,293</b>	<b>377,870</b>		
Liabilities for current income tax and other taxes	129,077	128,202	110,102	87,699	Attributable to equity holders of the Bank	551,987	502,174	-	-		
Deferred tax liabilities	140,208	23,857	137,901	19,517	Attributable to minority interests	2,128	3,696	-	-		
Employee defined benefit obligations	548,584	561,748	513,311	513,797	<b>Attributable to equity holders of the Bank, excluding tax on reserves</b>	<b>625,889</b>	<b>502,174</b>	<b>576,195</b>	<b>377,870</b>		
Other liabilities	675,003	743,372	584,358	566,763	Earnings per share:						
Provisions	65,263	317,871	17,901	1,628	From continuing and discontinued operations						
Liabilities related to non-current assets held for sale	45,832,398	40,881,315	44,332,776	39,897,809	Basic earnings per share (€)	1.40	1.25	-	-		
<b>Total Liabilities (a)</b>	<b>46,185,993</b>	<b>40,884,362</b>	<b>44,332,776</b>	<b>39,897,809</b>	Diluted earnings per share (€)	1.40	1.25	-	-		
					From continuing operations						
<b>EQUITY</b>					Basic earnings per share (€)	1.40	1.24	1.28	0.94		
Share Capital	1,591,286	1,456,018	1,591,286	1,456,018	Diluted earnings per share (€)	1.39	1.24	1.28	0.94		
Share premium	127,961	125,685	127,961	125,685	From continuing and discontinued operations, excluding tax on reserves						
Reserves	351,697	324,297	207,853	220,423	Basic earnings per share (€)	1.59	1.25	1.47	0.94		
Amounts recognised directly in equity relating to non-current assets held for sale	(2,576)	-	-	-	Diluted earnings per share (€)	1.59	1.25	1.46	0.94		
Retained earnings	686,018	506,985	523,201	337,439	<b>Proposed dividend for the year 2006 per share (€)</b>			<b>0.75</b>			
Treasury shares	(14,653)	(188,316)	(14,465)	(188,128)	<b>Adjusted dividend for the year 2005 per share (€)</b>				<b>0.60</b>		
Equity attributable to equity holders of the Bank	2,739,733	2,224,669	2,435,836	1,951,437							
Minority Interest	44,280	53,069	-	-							
Hybrid securities	829,654	844,946	-	-							
<b>Total Equity (b)</b>	<b>3,613,667</b>	<b>3,122,684</b>	<b>2,435,836</b>	<b>1,951,437</b>							
<b>TOTAL LIABILITIES AND EQUITY (a) + (b)</b>	<b>49,799,660</b>	<b>44,007,046</b>	<b>46,768,612</b>	<b>41,849,246</b>							

	Consolidated		Alpha Bank		STATEMENT OF CHANGES IN EQUITY		Consolidated		Alpha Bank		
	31.12.2006	31.12.2005	31.12.2006	31.12.2005	From 1 January to 31.12.2006		From 1 January to 31.12.2005		31.12.2006	31.12.2005	
Net cash flows from continuing operating activities (a)	(943,130)	5,811,211	(417,304)	4,983,494	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		
Net cash flows from continuing investing activities (b)	(115,558)	(6,017,237)	1,289	(5,614,791)	Profit for the period after tax	554,115	505,870	502,293	377,870		
Net cash flows from continuing financing activities (c)	(65,480)	292,637	(60,561)	321,910	Capital increase due to acquisition of 61.24% of DELTA SINGULAR A.E.P.	3,676,799	2,853,316	2,453,730	2,189,887		
Net increase (decrease) in cash and cash equivalents from continuing activities (a)+(b)+(c)	(1,124,168)	86,611	(476,576)	(309,387)	Share capital increase	1,314	-	1,314	-		
Effect of exchange rate fluctuations on cash and cash equivalents	31,909	(1,949)	1,028	1,320	Change of participating interests in subsidiaries and new acquisitions	(10,005)	(25,452)	-	-		
Total cash flows for the period from continuing activities	(1,092,259)	84,662	(475,548)	(308,067)	Dividends distributed	(238,981)	(175,548)	(237,556)	(174,064)		
Net cash flows from discontinued operating activities	762	16,204	-	-	Net income recognised directly in equity	(24,581)	(45,346)	(53,278)	(46,275)		
Net cash flows from discontinued investing activities	1,514	(3,436)	-	-	(Purchases) / disposals of treasury shares and hybrid securities	254,969	(209,850)	266,267	(169,490)		
Net increase (decrease) in cash and cash equivalents from discontinued operating activities	2,276	12,768	-	-	Proceeds from the issue of hybrid securities	-	588,000	-	-		
Dividends paid to hybrid securities holders	(51,006)	(13,815)	-	-	Other	5,158	2,245	-	-		
<b>Cash and cash equivalents at beginning of the period</b>	<b>5,665,814</b>	<b>5,568,384</b>	<b>5,083,955</b>	<b>5,392,022</b>	Equity at end of the period (31.12.2006 and 31.12.2005 respectively)	<b>3,613,667</b>	<b>3,122,684</b>	<b>2,435,836</b>	<b>1,951,437</b>		
<b>Cash and cash equivalents at end of the period</b>	<b>4,575,831</b>	<b>5,665,814</b>	<b>4,608,407</b>	<b>5,083,955</b>							

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 31.12.2006 are:

**A. Subsidiaries fully consolidated :**

No	Company name	Registered office	Participation %
1	Alpha Bank London Ltd	United Kingdom	100.00
2	Alpha Bank Ltd	Cyprus	100.00
3	Alpha Bank Romania S.A.	Romania	99.91
4	Alpha Bank AD Skopje	FYROM	100.00
5	Alpha Bank Jersey Ltd	Jersey	100.00
6	Alpha Bank Srbija A.D.	Serbia	99.99
7	Alpha Leasing A.E.	Greece	99.67
8	Alpha Leasing Romania S.A.	Romania	100.00
9	ABC Factors A.E.	Greece	100.00
10	Alpha Asset Finance C.I. Ltd	Jersey	100.00
11	Alpha Finance A.X.E.P.E.Y.	Greece	100.00
12	Alpha Finance US Corporation	U.S.A.	100.00
13	Alpha Finance Romania S.A.	Romania	100.00
14	Alpha Advisory Romania S.R.L.	Romania	100.00
15	AEF European Capital Investments B.V.	Holland	100.00
16	Alpha Asset Management A.E.D.A.K.	Greece	100.00
17	Alpha Group Jersey Ltd	Jersey	100.00
18	Alpha Private Investment Services A.E.P.E.Y.	Greece	100.00
19	ABL Independent Financial Advisers Ltd	United Kingdom	100.00
20	Alpha Insurance A.E.	Greece	99.57
21	Alpha Insurance Agents A.E.	Greece	100.00
22	Alpha Insurance LTD Cyprus	Cyprus	100.00
23	Alpha Insurance Brokers S.R.L.	Romania	100.00
24	Alpha Astika Akinita A.E.	Greece	67.30
25	Alpha Real Estate D.O.O. Beograd	Serbia	100.00
26	Alpha Astika Akinita D.O.O.E.L. Skopje	FYROM	100.00
27	Ionian Hotel Enterprises A.E.	Greece	93.25
28	Ionian Holdings A.E.	Greece	100.00
29	Alpha Group Investments Ltd	Cyprus	100.00
30	Oceanos A.T.O.E.E.	Greece	100.00
31	Alpha Credit Group Plc	United Kingdom	100.00
32	Alpha Bank London Nominees Ltd	United Kingdom	100.00
33	Alpha Trustees Ltd	Cyprus	99.99
34	Alpha Ventures A.E.	Greece	100.00
35	Messana Holdings S.A.	Luxemburg	100.00
36	Flagbright Ltd	United Kingdom	100.00
37	Tourist Resorts A.E.	Greece	100.00
38	Kafe Alpha A.E.	Greece	100.00
39	Evrethea A.E.	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

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

No	Company name	Registered office	Participation %
1	Evisak A.E.	Greece	27.00
2	AEDEP Thessalias & Stereas Ellados	Greece	50.00
3	A.L.C. Nouvelle Investments Ltd	Cyprus	33.33

2. During the period 1.1.2006 until 31.12.2006 the following changes took place in the companies included in the consolidated financial statements:

a) Concerning companies which are fully consolidated:

- Sales of: Alpha Insurance Romania S.A. ( 16.2.2006 ).

- New companies: The company Alpha Insurance Brokers S.R.L., founded by Alpha Bank Romania S.A., was consolidated for the first time on 30.6.2006. The company Alpha Real Estate D.O.O. Beograd, founded by Alpha Astika Akinita A.E., was consolidated for the first on 30.9.2006. The companies Alpha Astika Akinita D.O.O.E.L. Skopje, founded by Alpha Astika Akinita A.E., Alpha Group Investments Ltd, acquired by Alpha Bank A.E. and Kafe Alpha A.E., founded by Alpha Bank A.E., were consolidated for the first time on 31.12.2006.

- Mergers by absorption: Alpha Equity Fund A.E. by Alpha Ventures A.E. ( 31.5.2006 ) and Alpha Asset Management A.E.P.E.Y. by Alpha Mutual Fund Management A.E. ( 19.9.2006 ), which was renamed to Alpha Asset Management A.E.D.A.K. and Alpha Asset Finance Ltd by Alpha Bank Ltd ( 12.12.2006 ).

- Transfers within the Group: Alpha Private Investment Services A.E.P.E.Y., from the parent company Alpha Bank A.E. to Alpha Bank London Ltd ( 1.2.2006 ), Alpha Bank A.E. Belgrade Branch to Jubanka A.D. Beograd ( 31.5.2006 ), which was renamed to Alpha Bank A.D. Beograd ( 1.6.2006 ) and then to Alpha Bank Srbija A.D. ( 9.10.2006 ) and Kafe Mazi A.E. from the parent company Alpha Bank A.E. to Ionian Hotel Enterprises A.E. (12.10.2006). Kafe Mazi A.E. was renamed to Tourist Resorts A.E.

b) Concerning companies accounted for under the equity method:

- Sales of: Lesvos Tourist Company A.E. ( 24.2.2006 ), Geosynthesis A.E. ( 14.6.2006 ) and Icap A.E. ( 21.12.2006 ).

- Liquidation: Gaignomon A.E. ( 13.12.2006 ).

- Change in measurement method: As at 1.7.2006, the company Propindex A.E. is no longer accounted for under the equity method due to the reduction of Bank's subsidiary ownership interests below 20%.

3. On 16 October 2006, the Bank announced the signing of an agreement for the sale of 99.57% of its subsidiary Alpha Insurance A.E. to AXA, an insurance company which is a worldwide leader in financial protection. The Group applying IFRS 5 " Non current assets held for sale and discontinued operations" presented the company's assets and liabilities as held for sale. Consequently Alpha Insurance A.E. profit after tax has been classified as discontinued operation. Comparative figures in consolidated income statement and cash flow statement for the year 2005 have been restated, as analyzed in note 47 of Group's Financial Statements. The income statement for discontinued operations for 2006 and 2005 is presented below:

	1.1 – 31.12.2006	1.1 – 31.12.2005
Net interest income	5,501	6,551
Net fee and commission income	2,381	1,972
Dividend income	-	60
Gains less losses on financial transactions	3,904	4,922
Other income	26,970	21,546
Total income	38,756	35,051
Staff costs	(14,624)	(13,967)
General administrative expenses	(10,923)	(8,108)
Depreciation and amortization expenses	(1,727)	(2,927)
Total expenses	(27,274)	(25,002)
Impairment losses and provisions to cover credit risk	(1,200)	(1,972)
Profit before taxes	10,282	8,077
Income tax	(7,595)	(4,277)
Profit after tax	2,687	3,800

4. During 2006 the Bank's books and records were audited by tax authorities up to and including 2005. Tax audit was also completed for Alpha Insurance A.E., Alpha Astika Akinita A.E. and Ionian Hotels Enterprises A.E. up to and including 2005. The majority of other entities of the Group has been audited by the tax authorities up to and including 2002.

5. On 5 December 2006 through the process of an accelerated book building, the Bank completed the placement of 21,250,000 treasury shares representing 5.20% of its issued share capital. The above placement was performed from the treasury share reserve relating to the acquisitions in 2004, 2005 and part of 2006 (until 6.11.2006) at a price of € 22.75 per share. The net proceeds of the sale amounted to € 476 million. The profit from the sale of the treasury shares amounted to € 92.6 million which were recognized directly in retained earnings.

6. The Management of the Bank submitted an application on 21.11.06, in accordance with Law 3371/2005, for its employees to join ETAT. The actuarial valuations to determine the Bank's contribution to IKA-ETEAM and ETAT funds are in progress. The Bank does not expect that the contribution will be materially different from the amount that is recognized in the Group's and Bank's financial statements, notes 30 and 29 respectively.

7. No fixed assets have been pledged.

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 total employees of the Group as at 31.12.2006 were 12,069 ( 31.12.2005: 11,484 ) and the employees of the Bank as at 31.12.2006 were 7,184 ( 31.12.2005: 7,173 ).

10. The related party transactions during the period 1.1.2006 until 31.12.2006 are as follows:

- with members of the Board of Directors and other key management personnel: a) of the Group: income € 82 thous., expenses € 12,545 thous. b) of the Bank: income € 36 thous., expenses € 6,371 thous.

- with other related parties: a) of the Group: income € 667 thous., expenses € 781 thous. b) of the Bank: income € 205,350 thous., expenses € 512,106 thous.

The balances as at 31.12.2006 of the receivables and liabilities arising from the above transactions are as follows:

- with members of the Board of Directors and other key management personnel: a) of the Group: receivables € 3,100 thous., liabilities € 46,755 thous., letters of guarantee € 165 thous. b) of the Bank: receivables € 2,148 thous., liabilities € 29,761 thous., letters of guarantee € 165 thous.

- with other related parties: a) of the Group: receivables € 611 thous., liabilities € 5 thous. b) of the Bank: receivables € 3,426,519 thous., liabilities € 16,803,598 thous., letters of guarantee and other guarantees € 84,063 thous.

Athens, February 27, 2007

THE CHAIRMAN OF THE BOARD OF DIRECTOR:

THE MANAGING DIRECTOR

THE EXECUTIVE DIRECTOR

GROUP FINANCIAL REPORTING OFFICER

YANNIS S. COSTOPOULOS

DEMETRIOS P. MANTZOUNIS

MARINOS S. YANNOPOULOS

GEORGE N. KONTOS