



FINANCIAL INFORMATION OF ALPHA BANK GROUP
FOR THE PERIOD FROM JANUARY 1, 2005 TO SEPTEMBER 30, 2005
(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 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 interim financial statements prepared in accordance with International Financial Reporting Standards (IFRS) are available together with the auditors review report if required.

CONSOLIDATED BALANCE SHEET

	30.9.2005	31.12.2004
ASSETS		
Cash and balances with Central Banks	1,638,641	1,755,349
Due from banks	6,349,970	5,222,824
Securities held for trading	330,098	162,102
Derivative financial assets	160,911	171,633
Loans and advances to customers	25,922,110	22,377,785
Investment securities		
-Available for sale	5,333,654	1,973,594
Investments in associates	11,543	107,363
Investment property	29,542	27,359
Property, plant and equipment	945,968	916,767
Goodwill and other intangible assets	103,040	30,861
Deferred tax assets	203,940	200,158
Other assets	281,268	291,013
	41,310,685	33,236,808
Non current assets held for sale	85,795	-
TOTAL ASSETS	41,396,480	33,236,808

LIABILITIES

Due to Banks	6,040,427	1,544,315
Derivative financial liabilities	170,353	228,945
Due to customers	21,244,300	20,696,624
Debt securities in issue and other borrowed funds	8,943,007	6,727,078
Liabilities for current income tax and other taxes	85,756	175,550
Deferred tax liabilities	23,956	3,883
Employee defined benefit obligations	592,353	557,269
Other liabilities	876,285	666,605
Provisions	300,737	289,093
Total Liabilities (a)	38,277,174	30,889,362

EQUITY

Share Capital	1,456,018	1,274,272
Share premium	125,685	-
Reserves	387,444	365,095
Retained earnings	386,643	366,091
Treasury shares	-132,414	-18,873
Minority Interests	52,368	63,508
Hybrid securities	843,562	297,353
Total Equity (b)	3,119,306	2,347,446
TOTAL LIABILITIES AND EQUITY (a) + (b)	41,396,480	33,236,808

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	30.9.2005	30.9.2004
Equity at beginning of the period (01.01.2005 and 01.01.2004 respectively)	2,347,446	2,096,337
Capital increase due to acquisition of 61.24% of DELTA SINGULAR A.E	149,134	-
Change of participating interests in subsidiaries and new acquisitions	-25,456	-90,337
Dividends paid	-175,548	-118,822
Net income recognised directly in equity	37,457	-10,945
Profit for the period	362,720	315,536
Purchases / disposals of treasury shares and hybrid securities	-155,332	56,333
Proceeds from the issue of hybrid securities	588,000	-
Dividends paid to hybrid securities holders	-10,836	-10,836
Other	1,721	624
Equity at end of the period (30.9.2005 and 30.9.2004 respectively)	3,119,306	2,238,344

CONSOLIDATED INCOME STATEMENT

	1.1-30.9.2005	1.1.-30.9.2004	1.7.-30.9.2005	1.7.-30.9.2004
Interest and similar income	1,332,257	1,133,030	469,836	390,434
Interest expense and similar charges	434,190	354,897	154,596	124,708
Net interest income	898,067	778,133	315,240	265,726
Fee and commission income	276,331	261,236	102,104	86,165
Commission expense	18,045	15,776	7,192	6,423
Net fee and commission income	258,286	245,460	94,912	79,742
Dividend income	2,611	4,589	95	3,312
Gains less losses on financial transactions	18,173	67,333	13,602	18,458
Other income	79,147	70,409	22,895	28,609
	99,931	142,331	36,592	50,379
Total income	1,256,284	1,165,924	446,744	395,847
Staff costs	337,371	311,445	112,084	104,902
General administrative expenses	224,339	254,176	77,677	70,952
Depreciation and amortisation expenses	47,446	42,818	16,054	14,559
Other expenses	3,021	352	1,783	336
Total expenses	612,177	608,791	207,598	190,749
Impairment losses on loans and advances	188,803	166,725	64,587	60,702
Share of profit (loss) of associates	-1,012	38,043	137	-472
Profit before tax	454,292	428,451	174,696	143,924
Income tax expense	91,572	112,915	35,983	38,801
Profit after tax	362,720	315,536	138,713	105,123
Attributable to the equity holders of the Bank	360,305	312,566	138,201	104,264
Attributable to minority interests	2,415	2,970	512	859
Earnings per share:				
Basic earnings per share (€)	1.26	1.10	0.48	0.37
Diluted earnings per share (€)	1.26	1.10	0.48	0.37

CONSOLIDATED CASH FLOW STATEMENT

	1.1-30.9.2005	1.1-30.9.2004
Net cash flows from operating activities (a)	2,561,736	1,436,344
Net cash flows from investing activities (b)	-2,063,601	-223,973
Net cash flows from financing activities (c)	410,971	44,980
Net increase (decrease) in cash and cash equivalents (a)+(b)+(c)	909,106	1,257,351
Effect of exchange rate fluctuations on cash and cash equivalents	9,217	-686
Total cash flow for the period	918,323	1,256,665
Cash and cash equivalents at beginning of the period	6,437,078	7,175,245
Cash and cash equivalents at end of the period	7,355,401	8,431,910

Additional data and information:

1. Companies included in the consolidated financial statements, other than "ALPHA BANK", as well as the Group participation in them as at 30.9.2005 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	Jubanka a.d. Beograd	Serbia & Montenegro	100.00
7	Alpha Leasing A.E.	Greece	99.60
8	Alpha Leasing Romania S.A.	Romania	99.92
9	ABC Factors A.E.	Greece	100.00
10	Alpha Asset Finance Ltd	Cyprus	100.00
11	Alpha Asset Finance C.I. Ltd	Jersey	100.00
12	Alpha Finance A.X.E.P.E.Y.	Greece	100.00
13	Alpha Finance US Corporation	U.S.A.	100.00
14	Alpha Finance Romania S.A.	Romania	99.98
15	Alpha Finance Ltd	Cyprus	100.00
16	Alpha Ventures A.E.	Greece	100.00
17	Alpha Equity Fund A.E.	Greece	100.00
18	Alpha AEF European Capital Investments	Holland	100.00
19	Alpha Mutual Fund Management A.E.	Greece	100.00
20	Alpha Asset Management A.E.P.E.Y	Greece	100.00
21	Alpha Private Investment Services A.E.	Greece	100.00
22	ABL Independent Financial Advisers Ltd	United Kingdom	100.00
23	Alpha Insurance A.E.	Greece	99.56
24	Alpha Insurance Romania S.A.	Romania	99.92
25	Alpha Insurance Agents A.E.	Greece	100.00
26	Alpha Insurance Brokers A.E.	Greece	94.58
27	Alpha Insurance LTD Cyprus	Cyprus	99.92
28	Alpha Astika Akinita A.E.	Greece	60.75
29	Alpha Group Jersey Ltd	Jersey	100.00
30	Ionian Hotel Enterprises A.E.	Greece	90.05
31	Ionian Holdings A.E.	Greece	100.00

No	Company name	Registered office	Participation %
32	Oceanos A.T.O.E.E.	Greece	100.00
33	Alpha Credit Group Plc	United Kingdom	100.00
34	Alpha Bank London Nominees Ltd	United Kingdom	100.00
35	Alpha Trustees Ltd	Cyprus	100.00
36	Messana Holdings S.A.	Luxemburg	100.00
37	Flagbright Ltd	United Kingdom	100.00
38	Kafe Mazi A.E.	Greece	100.00
39	Evremethea A.E.	Greece	100.00

The company No 6 is included in the consolidated financial statements for the first time, as at 31.3.2005 (see note No.3).

The company No 11 is included in the consolidated financial statements for the first time, as at 30.9.2005.

The company No 39 is included in the consolidated financial statements for the first time, as at 30.6.2005.

B. Joint Ventures consolidated under the proportionate method :

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 company No 1 is included in the consolidated financial statements for the first time, as at 31.12.2004.

The companies No 2 and 3 are included in the consolidated financial statements for the first time, as at 30.9.2005.

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	Micrel A.E.	Greece	21.03
6	Propindex A.E.	Greece	13.72
7	AEDEP Thessalias & Stereas Ellados	Greece	50.00
8	A.L.C. Nouvelle Investments Ltd	Cyprus	33.33
9	Geosynthesis A.E.	Greece	20.00

The subsidiary of the Group "Alpha Astika Akinita A.E." has participating interest of 22.58% in company No 6.

The company No 9 is included in the consolidated financial statements for the first time, as at 30.6.2005.

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 reporting period ending on 30.9.2005, 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 thousand.

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 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.

7. The total employees of the Group as at September 30, 2005 were 8,441 in Greece and 3,164 abroad.

8. The related parties' transactions of the Group for the period 1.1-30.9.2005 are as follows: a) revenues € 101 thous. b) expenses € 4,006 thous. The balance as at 30.9.2005 arising from the above transactions are as the follows: a) receivables € 4,272 thous. b) liabilities € 5,548 thous. c) letters of guarantee € 1,212 thous.

9. The basic accounting principles and methods, applied by the Group, are stated in the interim financial statements for the period ended 30.09.2005 and are available at the web site of the Bank.

Athens, November 29, 2005

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE EXECUTIVE DIRECTOR

CHIEF GROUP FINANCIAL REPORTING

YANNIS S. COSTOPOULOS

DEMETRIOS P. MANTZOUNIS

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