

**ALPHA BANK****S.A REGISTRATION NUMBER : 6066/06/B/86/05  
40 STADIOU STREET, GR - 102 52 ATHENS****FINANCIAL INFORMATION OF ALPHA BANK GROUP  
FOR THE PERIOD FROM JANUARY 1, 2005 TO MARCH 31, 2005  
(Amounts in thousands of €)**

The financial information set out below provides a general presentation of the financial position and results of Alpha Bank. 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](http://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**

	<b>31.3.2005</b>	<b>31.12.2004</b>
<b><u>ASSETS</u></b>		
Cash and balances with Central Banks	1,067,912	1,755,349
Due from banks	5,540,718	5,222,824
Securities held for trading	1,145,139	162,102
Derivative financial assets	152,309	171,633
Loans and advances to customers	23,354,783	22,420,474
Investment securities		
-Available for sale	1,763,433	1,973,594
Investments in associates	106,178	107,363
Investment property	27,747	27,359
Property, plant and equipment	948,089	916,767
Goodwill and other intangible assets	101,873	30,861
Deferred tax assets	210,841	200,158
Other assets	366,615	388,553
	<b>34,785,637</b>	<b>33,377,037</b>
Non current assets held for sale	32,301	0
<b>TOTAL ASSETS</b>	<b>34,817,938</b>	<b>33,377,037</b>
<b><u>LIABILITIES</u></b>		
Due to Banks	1,941,670	1,544,315
Derivative financial liabilities	205,029	228,945
Due to customers	20,062,390	20,696,624
Debt securities in issue and other borrowed funds	8,460,973	7,025,724
Liabilities for current income tax and other taxes	186,088	175,550
Deferred tax liabilities	16,177	3,883
Employee defined benefit obligations	568,908	557,269
Other liabilities	926,632	806,833
Provisions	301,063	289,093
<b>Total Liabilities (a)</b>	<b>32,668,930</b>	<b>31,328,236</b>
<b><u>EQUITY</u></b>		
Share Capital	1,274,272	1,274,272
Reserves	361,437	365,095
Retained earnings	458,186	364,799
Treasury shares	-18,829	-18,873
Minority Interests	73,942	63,508
<b>Total Equity (b)</b>	<b>2,149,008</b>	<b>2,048,801</b>
<b>TOTAL LIABILITIES AND EQUITY (a) + (b)</b>	<b>34,817,938</b>	<b>33,377,037</b>

**CONSOLIDATED INCOME STATEMENT**

	<b>1.1-31.3.2005</b>	<b>1.1-31.3.2004</b>
Interest and similar income	415,648	363,640
Interest expense and similar charges	142,520	117,229
Net interest income	273,128	246,411
Fee and commission income	84,168	87,448
Fee and commission expense	4,924	4,077
Net fee and commission income	79,244	83,371
Dividend income	131	60
Gains less losses on financial transactions	16,093	49,656
Other income	20,856	13,550
	37,080	63,266
<b>Total income</b>	<b>389,452</b>	<b>393,048</b>
Staff costs	112,063	104,759
General administrative expenses	69,821	93,138
Depreciation and amortisation expenses	14,792	14,538
Impairment losses on loans and advances	65,331	52,426
Other expenses	290	6
<b>Total expenses</b>	<b>262,297</b>	<b>264,867</b>
Share of profit (loss) of associates	-1,249	1,016
<b>Profit before tax</b>	<b>125,906</b>	<b>129,197</b>
Less: income tax expense	29,784	37,516
<b>Profit after tax</b>	<b>96,122</b>	<b>91,681</b>
Profit after tax attributable to the equity holders of the Bank	95,172	90,598
Profit after tax attributable to minority interests	950	1,083
Earnings per share:		
Basic earnings per share (€)	0.41	0.39
Diluted earnings per share (€)	0.41	0.39

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	<b>31.3.2005</b>	<b>31.3.2004</b>
<b>Equity at beginning of the period (01.01.2005 and 01.01.2004 respectively)</b>	<b>2,048,801</b>	<b>1,870,088</b>
Change of participating interests in subsidiaries and new acquisitions	9,408	-26,132
Net income recognised directly in equity	-5,323	5,424
Profit for the period after tax	96,122	91,681
<b>Equity at end of the period (31.3.2005 and 31.3.2004 respectively)</b>	<b>2,149,008</b>	<b>1,941,061</b>

**RECONCILIATION OF CONSOLIDATED EQUITY BETWEEN GREEK GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP) AND INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)**

	<b>31.12.2004</b>	<b>31.12.2003</b>
<b>Total equity in accordance with GAP</b>	<b>2,413,078</b>	<b>2,254,286</b>
Recognition of employee defined benefit obligations	-523,834	-539,110
Recognition of deferred tax assets and liabilities	196,275	192,772
Reclassification of dividends payable to retained earnings	174,064	117,502
Intangible assets written-off	-98,709	-82,054
Application of effective interest rate on loans	-50,896	-32,606
Measurement of financial instruments at fair value	-19,588	-22,722
Impairment of foreclosed property	-45,558	-43,128
Consolidation of subsidiaries previously excluded from consolidation under Greek Gaap and other adjustments	3,969	25,148
<b>Total equity in accordance with IFRS</b>	<b>2,048,801</b>	<b>1,870,088</b>

**CONSOLIDATED CASH FLOW STATEMENT****1.1-31.3.2005****1.1-31.3.2004**

Net cash flows from operating activities (a)	-1,103,517	-19,287
Net cash flows from investing activities (b)	91,958	529,891
Net cash flows from financing activities (c)	650,450	123,630
Net increase (decrease) in cash and cash equivalents (a)+(b)+(c)	-361,109	634,234
Effect of exchange rate fluctuations on cash and cash equivalents	5,517	3,047
<b>Total cash flow for the period</b>	<b>-355,592</b>	<b>637,281</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>6,437,078</b>	<b>7,175,246</b>
<b>Cash and cash equivalents at end of the period</b>	<b>6,081,486</b>	<b>7,812,527</b>

**Additional data and information:**

1. Companies included in the consolidated financial statements, other than "ALPHA BANK" are :

**A. Subsidiaries fully consolidated :**

<b>No</b>	<b>Company name</b>	<b>Registered office</b>	<b>Participation %</b>
1	Alpha Bank London Ltd	United Kingdom	100.00
2	Alpha Bank Ltd	Cyprus	100.00
3	Alpha Bank Romania S.A.	Romania	96.40
4	Alpha Bank AD Skopje	Fyrom	100.00
5	Alpha Bank Jersey Ltd	Jersey	100.00
6	Jubanka a.d. Beograd	Serbia & Montenegro	88.64
7	Alpha Leasing A.E.	Greece	99.58
8	Alpha Leasing Romania S.A.	Romania	99.20
9	ABC Factors A.E.	Greece	100.00
10	Alpha Asset Finance Ltd	Cyprus	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	99.11
14	Alpha Finance Ltd	Cyprus	100.00
15	Alpha Ventures A.E.	Greece	100.00
16	Alpha Equity Fund A.E.	Greece	100.00
17	Alpha AEF European Capital Investments	Holand	100.00
18	Alpha Mutual Fund Management 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
21	ABL Independent Financial Advisers Ltd	United Kingdom	100.00
22	Alpha Insurance A.E.	Greece	99.56
23	Alpha Insurance Romania S.A.	Romania	99.22
24	Alpha Insurance Agents A.E.	Greece	100.00
25	Alpha Insurance Brokers A.E.	Greece	94.58
26	Alpha Insurance LTD Cyprus	Cyprus	99.92
27	Alpha Astika Akinita A.E.	Greece	53.36
28	Alpha Group Jersey Ltd	Jersey	100.00
29	Ionian Hotel Enterprises A.E.	Greece	88.64
30	Ionian Holdings A.E.	Greece	100.00
31	Oceanos A.T.O.E.E.	Greece	100.00
32	Alpha Credit Group Plc	United Kingdom	100.00
33	Alpha Bank London Nominees Ltd	United Kingdom	100.00
34	Alpha Trustees Ltd	Cyprus	100.00
35	Messana Holdings S.A.	Luxeburg	100.00
36	Flagbright Ltd	United Kingdom	100.00
37	Kafe Mazi 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)

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

1	Cardlink A.E.	Greece	50.00
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The company is included in the consolidated financial statements for the first time as at 31.12.2004.

**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	Delta-Singular A.E.P.	Greece	38.76
5	Gaiognomon A.E.	Greece	20.00
6	Micrel A.E.	Greece	21.03
7	Propindex A.E.	Greece	15.56
8	AEDEP Thessalias & Stereas Ellados	Greece	50.00
9	A.L.C. Novelle Investments Ltd	Cyprus	33.33

The subsidiary of the Group "Alpha Astika Akinita A.E.", has participating interest of 22.58% in company No 7.

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 have been audited by the tax authorities for all years up to and including December 31, 2000.

3. On February 3, 2005 the Bank acquired 88.64% of share capital of the Serbian bank Jubanka a.d. Beograd, for the amount of € 152 million.

4. No fixed assets have been pledged.

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

6. The total employees of the Group as at March 31, 2005 were 8,327 in Greece and 3,038 abroad.

7. The figures arising from the transactions of the Group with related parties are : a) revenues € 49 thous. b) expenses € 668 thous. c) receivables € 6,021 thous. d) liabilities € 184,358 thous. and e) letters of guarantee € 10 thous.

Athens, June 28, 2005

THE CHAIRMAN OF THE BOARD  
OF DIRECTORS

YANNIS S. COSTOPOULOS

THE MANAGING DIRECTOR

DEMETRIOS P.  
MANTZOUNIS

THE EXECUTIVE  
DIRECTOR

MARINOS S.  
YANNOPOULOS

CHIEF GROUP FINANCIAL  
REPORTING

GEORGE N. KONTOS