

ALPHA BANK

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Securities and Exchange Commission  
Division of Corporation Finance  
Room 3094 (3-6)  
450 Fifth Street, N.W.  
Washington, D.C. 20549  
U.S.A.



Athens, 4 September 2002

Attention: Special Counsel, Office of  
International Corporate Fin



02055099

Re: Rule 12g3-2(b)  
File No. 82-3399

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THOMSON  
FINANCIAL

Dear Sir or Madam:

The enclosed information is being furnished to the Securities and Exchange Commission ("the Commission") pursuant to the exemption from the Securities Exchange Act of 1934 (the "Exchange Act") afforded by Rule 12g3-2(b) thereunder.

This information is being furnished under Paragraph (1) of Rule 12g3-2(b) with the understanding that such information and documents will not be deemed to be "filed" with the Commission or otherwise subject to the liabilities of Section 18 of the Exchange Act and that neither this letter nor the furnishing of such information and documents shall constitute an admission for any purpose that ALPHA CREDIT BANK A.E. is subject to the Exchange Act.

Sincerely,

M.E. MASSOURAKIS  
Manager

C.E. KEFALAS

dw 9/30



**Press Releases of the Bank**

**ALPHA BANK 2nd QUARTER 2002 RESULTS : EURO 28 MILLION NET PROFIT AFTER TAX AND MINORITIES COMPARED TO EURO 23.1 MILLION IN Q1 2002 AN INCREASE OF 21% [25/7/2002]**

02 SEP 30 AM 9:35

2nd Quarter 2002 ALPHA BANK consolidated net profit after tax and minorities increased by 21.2%, compared to the 1st Quarter, reaching € 28 million, against € 23.1million in the 1st Quarter. On a Bank level (non consolidated) net profit before tax reached € 47.6 million compared to € 32.3 million for the previous Quarter, increasing by 47.4%. The enhancement of profitability in the current difficult operating environment can be attributed among others to the increase in net interest revenue (+6%) and strong commission income (+9%), as well as positive results from trading activities.

**Table 1**

**ALPHA BANK : QUARTERLY RESULTS 2002**

(in million Euros)	Group			Bank		
	Q2	Q1	Δ%	Q2	Q1	Δ%
Net interest income	178.8	169.1	5.7%	158.3	149.6	5.8%
Revenue excluding interest	137.6	113.4	21.3%	88.9	61.7	44.1%
Operating expenses	158.0	139.4	13.3%	136.8	119.9	14.1%
Depreciation and provisions	99.6	99.7	-0.1%	62.8	59.1	6.3%
Net profit before tax and after minorities	51.3	40.5	26.7%	47.6	32.3	47.4%
Net profit after tax and minorities	28.0	23.1	21.2%	30.3	19.9	52.3%

For the remaining of the year, it is expected that there will be an increase in profitability based on the expansion of net interest spread and commission income; as the bank is expanding rapidly in the areas of retail banking. At the end of June, the increase of consumer loans and residential mortgages annualized is of the order of 50% and 150% respectively. At present, client financing has reached € 17 billion while total client funds managed by the bank stand at € 30 billion. At the same time, the bank aiming at maintaining its profitability has paid special attention to controlling costs by continuing in the implementation of organizational changes such as voluntary retirement plans, re-engineering and redeployment of branches.

**Table 2**

**ALPHA BANK : 2002 HALF YEAR RESULTS**

(in million Euros)	Group		Bank	
	2002	2001	2002	2001
Net interest income	347.9	352.3	307.9	311.4
Revenue excluding interest	251.1	314.5	150.6	220.4
Operating expenses	297.4	280.7	256.7	236.6
Depreciation and provisions	199.3	181.0	121.9	109.5
Net profit before tax and after minorities	91.8	188.4	79.9	185.7
Net profit after tax and minorities	51.1	129.7	50.2	138.6

Compared to last year, results are affected by the negative climate in capital markets, which have resulted in a decrease in income from trading activities as well as a reduction in management fees and commissions from mutual funds, brokerage fees, underwriting fees etc. Thus, net profit after tax and minorities for the Half Year 2002 reached € 51.1 million while it stood at € 129.7 million for the respective period of 2001.

Athens, July 25, 2002

**Press Releases of the Bank****ALPHA BANK - AGREEMENT FOR THE ACQUISITION OF MONTHLY SHAREHOLDERS' STAKE**  
[4/6/2002]

Alpha Bank has agreed to acquire the minority shareholders' stake of 14.36% in its subsidiary Bank in Cyprus, Alpha Bank, subject to approval by the authorities.

Alpha Bank, after the completion of the above purchase of shares, will hold a 100% of Alpha Bank Cyprus' share capital.

Alpha Bank's presence in Cyprus dates back to 1998, when it acquired the majority of Lombard NatWest, which was renamed to Alpha Bank Cyprus. Since then it has posted a spectacular increase in all sectors of its activities, and as a result, it now holds a market share of 8%, with a network of 29 Branches in the major cities of Cyprus and 600 Employees.

*Amounts in Euros as at 31.12.2001*

<b>Assets</b>	1.85 billion
<b>Equity capital</b>	160 million
<b>Profit before taxes</b>	15.5 million
<b>Loans</b>	1 billion
<b>Deposits</b>	1.2 billion

Athens, June 4, 2002

**Press Releases of the Bank****2002 FIRST QUARTER RESULTS : EURO 32.3 MILLION NET PROFIT BEFORE TAXES [25/4/2002]**

Net profit before taxes of Alpha Bank for the first Quarter of 2002 amounted to Euro 32.3 million against Euro 92.9 million of the corresponding period last year (reduction of 65%). On a consolidated basis net profit after tax and minority rights amounted to Euro 23.1 million against Euro 62.6 million last year.

**ALPHA BANK : 2002 FIRST QUARTER RESULTS**

in million Euro	On a consolidated basis		On a stand-alone basis	
	2002	2001	2002	2001
<b>Net interest income</b>	172.2	176.6	149.6	154.5
<b>Other income excluding interest</b>	110.4	158.2	61.7	110.6
<b>Operational costs</b>	139.4	140.5	119.9	117.1
<b>Amortization and provisions</b>	99.7	93.2	59.1	55.1
<b>Net profit before taxes</b>	43.5	101.1	32.3	92.9
<b>Net profit after taxes and minority rights</b>	23.1	62.6	19.9	68.2

The drop in the results reflects, on the one hand, the continuing negative course of the money markets and, on the other hand, the high standard of last year against which they are compared. During last year's first quarter, the Bank's profit had posted an increase of 50% due to high results from financial transactions and an important increase of net interest income.

Specifically, the absence of positive results from financial transactions (Euro 41 million) during the first quarter of 2001, mainly due to the favorable conditions that prevailed at that time in the bond markets, was a major contributive factor for the reduced results.

One must also note, this year, a stabilization of net interest income, which as a percentage of average assets amounts to 2.3%. This income constitutes an important constituent of the Group's profitability. Its contribution to this profitability is expected to further increase in the future, taking into consideration the Bank's expansion in Retail Banking. Already, on an annual basis, by the end of the March 2002, the increase of housing loans exceeded 115% and that of consumer loans 55%.

With an aim to maintaining profitability, the Bank has given priority to restricting costs. Specifically, operational costs posted a reduction with personnel costs having fallen by approximately 10%, despite the extraordinary increased personnel costs during the first two months of 2002 due to the introduction of the Euro.

Under the present conditions, the Bank has proceeded to restructuring so that to ensure reduced operating costs and to increase results from recurring and lasting sectors of high profitability which.

**Athens, 25 April, 2002**

**Press Releases of the Bank****ORDINARY GENERAL MEETING OF SHAREHOLDERS OF ALPHA BANK ON APRIL 2, 2002  
EURO 0.91 DIVIDEND PER SHARE PAYABLE ON APRIL 16, 2002  
STATEMENT BY THE CHAIRMAN OF THE BOARD OF DIRECTORS MR. YANNIS S.COSTOPOULOS  
[2/4/2002]**

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At the Ordinary General Meeting of Shareholders of Alpha Bank, which took place today, the Chairman of the Board of Directors and Managing Director Mr. Yannis S. Costopoulos announced that year 2001 was once again a creative year for the operation of the Bank and our Group; activities in key sectors of the market posted a considerable increase and good results, despite the global recession and the decline of stock markets which affected the results of certain Group companies.

The most significant events that shaped the Bank's course during the year were the great progress made in modernising the administrative structure and operational functions of the Branches with the application of the "Proteus 21" Programme and the establishment of support centres, the effort to intensify our market share in the consumer and housing credit sectors and the proclamation of the Bank as Grand National Sponsor and Official Bank of the Athens 2004 Olympic Games.

The Group's profits before tax, for the year 2001, and after minority rights amounted to Euro 344 million as against Euro 373 million in 2000, posting a decline of 7.8%. Net earnings from interest amounted to Euro 710 million as against Euro 526 million in 2000, an increase of 35%.

Earnings from financial operations decreased by Euro 148 million and net earnings from commissions decreased by Euro 60 million, mainly because of the fall in commissions on mutual funds and in the revenue of the investment portfolio companies.

The Group's Assets in 2001 amounted to Euro 29.9 billion as against Euro 30.2 billion in 2000, remained practically at the same levels.

Loans increased by 16% and amounted to Euro 14.6 billion at the end of 2001, as against Euro 12.6 billion at the end of 2000. Reserves against doubtful claims amounted of Euro 229 million, and estimated bad claims amounted to Euro 23 million, or just 0.18% of total loans. Loans in default for a period of over three months amount to Euro 351 million, or 2.7% of total loans (as against 3.1% in 2000), the lowest percentage in the Greek market.

Deposits and repos amounted to Euro 24.7 billion, as against Euro 21.5 billion, posting an increase of 14.5%. Mutual funds amounted to Euro 3.8 billion at the end of 2001, as against Euro 6.5 billion at the end of 2000. The decline is attributed to the transfer of considerable amounts of capital from the money market mutual funds to repos, which were tax-exempt until the end of 2001. Thus, the Bank's total savings funds were increased by 8.8% in 2001.

Equity capital on 31.12.2001 amounted to Euro 1.87 billion as against Euro 1.58 billion on 31.12.2000.

Return on Assets after tax and minority rights (ROA) stood at 0.7% and return on equity (ROE) after tax and minority rights stood at 12%.

Concerning the Bank, total Assets on December 31, 2001 amounted to Euro 28 billion as against Euro 28.2 billion in 2000.

Loans amounted to Euro 13.3 billion as against Euro 11.5 billion of the previous year, an increase of 15%. Loans to industry and commerce continue to hold the largest proportion of the loans portfolio, while housing loans showed a significant increase from Euro 800 million to Euro 1.4 billion, an increase of 80%.

Deposits, including repos, were increased by 14% and reached Euro 22.8 billion as against Euro 20 billion in 2000.

Profits before tax amounted to Euro 346 million. Net profits for the year, after income tax, amounted to Euro 243 million as against Euro 222 million in 2000.

A distribution of Drs310 dividend per share is proposed for 2001, equal to the previous year's dividend, payable in Euro, i.e. Euro 0.91 per share. As of 3.4.2002, the shares will be negotiated exdividend. The dividend will be paid out on 16.4.2002.

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Mr. Costopoulos pointed out that, Alpha Bank, the second largest bank in Greece, is at the helm of a group

of financial sector companies covering a wide range of activities and reflecting the needs of their clients, both individuals and firms.

Among its very considerable comparative advantages are its extensive and modernised Branch network which covers the entire country, its customer base among both individuals, firms and institutional investors, its very powerful corporate name and its high level of reliability.

The promotion of all services and products is made through the 411 Bank Branches in Greece and the 57 Branches of the Bank or of the Group's Banks abroad. The 765 ATMs, which are installed in Branches or other premises are constantly upgraded.

The configuration of the Branches is also gradually changing, in the context of the operational restructuring programme "Proteus 21". The programme (expected to be completed within the next three months) aims at offering improved services to the clients, but also at helping to withhold operational costs and to improve the Bank's productivity.

In this framework, the Nicosia Main Branch of Alpha Bank Cyprus was redesigned and inaugurated at the end of March. It sets the standards for the disposition of future Bank Branches. Already, the design of some Branches in Greece provides a clear picture of the evolution sought through the Proteus 21 Programme.

In the context of modernising operations and data processing systems, we upgraded the power capacity of our Central Systems by 50%. An integrated accounting reporting system was installed, which, as part of our Group infrastructure strategy, is gradually being extended to companies of the Group.

As regards products and services, Mr. Costopoulos mentioned that in 2001:

Housing loans increased significantly by 80% and the consumer credit increased by 63%. As a result, the share of housing and consumer loans in the Bank's overall loan portfolio amounted to 16.2% in 2001, as against 11.5% in 2000, a percentage which fulfils the target for balanced distribution of risks.

The expansion of our activities to firms and professionals was also significant.

The banking services via the internet, Alpha Web Banking, posted a significant increase and the subscribers' numbers doubled, exceeding 35,000, while money transfer transactions quadrupled and exceeded 337,000. The Bank also developed e-commerce and plans the issue of a smart card.

Priority is given to the promotion of the insurance services by the Bank's Branches, which are staffed with insurance advisors, who have a direct contact with the clients. Moreover, the insurance advisors are used for the promotion and selling of banking products, such as mutual funds, cards and housing loans.

Within the framework of the ATHENS 2004 Olympic Games sponsorship, the ATHENS 2004 Visa credit cards, the first Olympic banking products, were launched. They offer the "Epathlon" ("Prize") reward scheme. Alpha Bank is the only Greek Bank which issues cards of the three international payments' systems, Visa, Mastercard and American Express. As regards Visa cards, Alpha Bank is the first Greek Bank to have issued more than 1,000,000 cards.

As regards corporate banking, co-operation with large business groups of the state and private sector, was further expanded. The increase in loans to large enterprises amounted to 23% maintaining the high quality of the loans portfolio.

The financing of shipping was also important and exceeded USD 800 million, representing a 7% share of the Bank's total loan portfolio.

Finally, as far as investment banking is concerned, the Group underwrote the the most important loans to large enterprises in the Greek market in 2001, and participated in syndications for IPOs in the Athens, London and New York Stock Exchanges.

Mr. Costopoulos also said that, during 2001 there was a radical change in the Group's structure and dynamics, with the merger of companies with similar purposes, as for example the absorption of Ionian Leasing by Alpha Leasing. The new Alpha Finance was established and undertook the investment banking and broking activities. On the basis of the original agreement, the bank acquired the 50% stake of the Bank of Cyprus in ABC Factors and thus now owns 100% of the company. Finally, the companies Alpha Investment Services and Alpha Asset Management began operations to manage clients' portfolios.

In the information technology sector, the merger of Delta Informatics with Singular to form Delta Singular was completed. Delta Singular and its subsidiaries have evolved into the largest information technology group in Greece.

The results posted by the Group companies are, in general, satisfactory. Alpha Portfolio Investments, whose results are affected by the negative course in capital markets, posted a decline in profits by 78%. Alpha Leasing, despite the increase in turnover by 25%, posted a decrease in profits by 24.6% because of

the absorption of Ionian Leasing and the settlement of pending tax periods. ABC Factors, whose results show a decrease of 9%, mainly because of internal pricing readjustments, posted an increase in turnover by 50%. Alpha Astika Akinita posted an increase in profits by approximately 35%.

Alpha Insurance Company, in a negative context, where many insurance companies had losses, succeeded in posting operational profits of Euro 7,5 million, in improving all of its indices, in reinforcing its reserves and promoting its position against its competitors through financial robustness, so that, with an increase of 11.8% in premium production, it has increased its market share from 2.9% in 1998 to 4.3% in 2001, despite its strict and selective policy of business development.

Concluding the brief reference to our Group companies in Greece, we must note Ionian Hotel Enterprises, which is the owner of the Athens Hilton and the Hilton Rhodes Resort. The operation of the Athens Hilton was interrupted on 1.11.2001 in order for the hotel to be fully renovated. The budgeted total investment amounts to Euro 75 million. Works include the addition of a new wing with a capacity of 74 rooms, new multi-purpose premises, increased underground parking facilities and replacement of all mechanical equipment by modern energy-saving systems. The 65% of the hotel's facilities are expected to be reopened by December, with July 2003 as a target for the completion of the whole project.

The Group Banks, Alpha Bank London and Alpha Bank Jersey continue their satisfactory course. The subsidiary Banks in Southeast Europe post a significant increase in their results and expand their presence in the local markets. Their profitability increased significantly; Alpha Bank Romania posted profits of Euro 11.5 million, increased by 27%, and significantly increased turnover. Alpha Banka Skopje, the new trade name of Kreditna Banka, doubled its deposits from the previous year, and also its profits, despite the unstable environment in the country, and it is planning to expand its network by three new Branches.

Alpha Bank Cyprus continues its developing course, posting profits of Euro 15.5 million, and an increase of its market share from 4% to 8%, within the three years. Since it became part of the Group, widening the spectrum the products and services offered to the Cypriot market and planning to expand its network from 34 to 40 Branches.

Finally, Mr. Costopoulos noted that, as regards foreign markets and especially Southeastern Europe, the Bank's growth is expected to march the increase in the income of the local population and the demand for products and services, which are expected to be significant. The first Branch in Belgrade will soon operate, while there are plans for the establishment of six new Branches in Bulgaria and three in Albania. It is estimated that, profits from the activities abroad will represent 15% of the Group's profits by 2004.

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Mr. Costopoulos also stated that, the Board of Directors, during their meeting of 21.3.2002, approved a new administrative structure for the Bank and the Group appointing two General Managers, to whom all business units report.

Consequently, Mr. Constantine A. Kyriacopoulos oversees Corporate Banking, Shipping, International, Treasury, Investment Banking and Asset Management and also the the Banks and the Companies supervised by the above business units.

Mr. Demetrios P. Mantzounis oversees Branch Banking, Alternative Channels, Cards, Marketing, Operations and Property Management, and the Divisions co-ordinated by the Chief Information Officer and the Chief of Administration as well as the Companies supervised by the above business units.

Finally, it is well-known that, during the years 1960 – 65, the Bank grew dynamically expanding its network and recruiting many new Employees. These people, credited mainly for the Bank's present position, have already covered a career of more than three decades. In order to promote younger executives, the Board of Directors decided to give incentives for the departure of the Bank's Managers and Assistant Managers, who have exceeded the age of 60 or have completed 35 years of service. This measure provides the opportunity for many capable younger executives to undertake, with enthusiasm, more important responsibilities.

**Athens, April 2, 2002**

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The Ordinary General Meeting of the Shareholders of 2.4.2002, approved the Balance Sheet as at 31.12.2001 and the annual financial statement, as well as all the other issues of the agenda.

Among others, the Ordinary General meeting of Shareholders approved the following:

A) Conversion of the share capital and the share's nominal value into Euro.

B) Increase of the share capital of Euro 7,669,064.24 by the capitalisation following appreciation of the real estate according to the provisions of Law (Euro 7,380,779.07) and by the capitalisation of the share premium reserve (Euro 288,285.17), and simultaneous increase of the share's nominal value from Euro 4.11 to Euro 4.15.

**The new share capital of the Bank amounts to Euro 768,461,974 divided in 185,171,560 shares of a nominal value of Euro 4.15 each.**

**Press Releases of the Bank****ALPHA BANK'S RESULTS FOR 2001 -  
PROFITS EURO 347 MILLION (+10%) - DIVIDEND EURO 0.91 PER SHARE [21/2/2002]**

Alpha Bank 2001 profit before tax posted an increase of 10% and amounted to Euro 347 million, against Euro 315 million for the year 2000. On a consolidated basis, Alpha Bank Group profits before tax and after minorities amounted to Euro 344 million against Euro 373 million for the year 2000 (-7.8%). The results for 2001 are satisfactory considering that it was a year of significant interest rate adjustment due to the introduction of the Euro, increase in competition, volatility in international financial markets and for a second negative year in succession for the Athens Stock Exchange.

The Board of Directors resolved to recommend to the General Meeting of Shareholders the distribution of dividend of Drs 310 per share, the same as last year, payable in Euro 0.91 per share.

**Financial Indicators**

- ◇ Loans and advances posted a 16% increase and amounted to Euro 14.7 billion. The Bank has one of the healthiest portfolios in the market. Loans to small and medium companies make up 58% of the total Loan portfolio, while loans to large corporates make up 23% of the portfolio.
- ◇ Housing Loans, an area of particular emphasis in 2001, by the Bank, posted a 91% raise, leading to a significant increase in market share. In comparison balances of Housing Loans for the whole system posted an increase of 37%.
- ◇ Consumer Loans, posted a 64% increase, a more than double percentage increase than the rest of the banking market.
- ◇ Total Provisions for the Bank amount to Euro 229 million, while bad loans amounted to Euro 23 million, a percentage of only 0.175% of the total Loans and advances. This is a result of the Bank's policy not to carry bad loans in its books. Total non Performing Loans (more than 3 months) amount to Euro 351 million, or 2.7% of total Loans and advances, against 3.1% last year, a percentage that is the lowest in the Greek Market.
- ◇ Deposits and repos increased by 15% and amounted to Euro 24.7 billion. It is estimated that the Group's total customer savings amount to Euro 31.5 billion, including Mutual Funds, sales of securities and customers' funds under management (private banking and asset management).
- ◇ Income from Operations, excluding the results of financial operations, increased by 13.5%. The rise of net interest income by 35.1%, more than offset the reduction of non-interest income by 7.8% (mainly commissions from operations related to capital markets).
- ◇ The efficiency ratios remained at satisfactory levels. The MARGIN (net interest rate income to average assets) increased to 2.4% from 1.9% last year, showing the improvement in earnings/ quality. Operational expenses, as a percentage of average assets, were stable (2.8%), showing the control on these costs. Return on equity (ROE) excluding goodwill charges resulting from the merger with Ionian Bank, stood at 21%.
- ◇ Finally, at the end of the year 2001, the Bank's portfolio of unrealized capital gains amounted to Euro 360 million, while unrealized capital gains from the Bank's real estate portfolio amounted to Euro 240 million.

**Main Events of 2001**

- ◇ During 2001, Alpha Bank became Grand National Sponsor of the Athens 2004 Olympic Games. Support for this national effort, is drawn from actions and initiatives that will enhance our presence in the domestic market and lead to a strengthening of our image and profitability in the medium-term.
- ◇ During 2001 an operational restructuring was implemented, helping the Bank give increased emphasis in retail banking. In the context of this restructuring the following actions have taken place:
  - ▷ The recruitment of Client Relationship Managers in almost all branches, with the aim of promoting all Alpha group products.
  - ▷ The starting of operations of the first two Support Centers that undertake all the branch back office operations in Athens and in Piraeus, thus enabling branches to become exclusively sales centers. It should be noted that by June 2002 all branches will be a part of Proteus 21 (the code name of the operational restructuring plan).
  - ▷ The gradual introduction of Financial Advisors in branches with the aim of gathering assets from middle income customers.
- ◇ The completion of the organizational structure with the introduction of Alpha Finance and Alpha Private, the merger of Ioniki Leasing with Alpha Leasing, the full acquisition of ABC Factor, the merger of Delta Informatics with Singular and finally the participation of Alpha Bank with a 15% part in the e-commerce company, CosmOne.
- ◇ Alpha Bank, in the context of the modernization of its operations and upgrading of its Information Technology Systems, increased the computing capacity of its main systems by more than 50%, and installed advanced MIS systems. Starting from the beginning of 2002 all of the Bank's branches and all its central divisions use systems developed by SAP. The major emphasis is on the General Ledger functions, in the control of the expenditures and investments and in MIS. At the same time a number of the group's companies have started using the SAP systems, and gradually most of the companies of

Alpha Group will adopt this system.

### Prospects

Our goal is the further development the Group along developed European standards. Our strategy is to achieve a leading position with respect to profitability, while at the same time maintaining high levels of customer service, and keeping the same low level of risk for our loan portfolio. Already having got the highest market share in the SME market, we continue our expansion in the retail sector, which together with the SME represent the most dynamic banking activities at present. We plan to double the size of our loan book in consumer loans and mortgages during 2002. When that is achieved we will come closer to our long-term goal, which is to acquire the 25% of the Greek market.

At the same time we give particular emphasis in the development of Bank insurance products and asset gathering. In this context, we offer from most branches financial advisory services to affluent individuals, helping them develop investment portfolios appropriate to their risk-reward preferences, using banking and insurance products.

We continue to offer premium services to high net worth individuals through Alpha Private Bank, and very soon we will be in a position to offer an integrated wealth management service which will include tax and estate planning.

Alpha Bank is ready to take advantage of opportunities that will arise from the liberalization of pension fund management and the free choice of auxiliary security funds expected through the restructuring of the social security system.

International investments mainly in Cyprus and Romania have started to become a significant factor of profitability for the Group, making up more than 10% of the Group's profit. It is expected that in the future the Bank's network in countries of S.E. Europe will grow in tandem with local economies, and where there will be substantial growth in the demand for financial products and services.

### ASSETS and LIABILITIES\*

	In GRD billion		In EURO million		CHANGE%
	31/12/2001	31/12/2000	31/12/2001	31/12/2000	
<b>Assets</b>	10,190	10,285	29,904	30,183	-0.9%
<b>Loans</b>	5,016	4,325	14,721	12,694	16.0%
<b>Deposits &amp; Repos</b>	8,398	7,335	24,645	21,527	14.5%
<b>Equity</b>	637	539	1,871	1,581	18.3%
<b>Minority Interests</b>	139	217	409	636	-35.7%
<b>Net profit before taxes (parent)</b>	118	107	346	315	10.0%
<b>Net profit before taxes after minority interests (consolidated)</b>	117	127	344	373	-7.8%

### Results (Consolidated)

	In GRD billion		In EURO million		CHANGE%
	31/12/2001	31/12/2000	31/12/2001	31/12/2000	
<b>Operating income</b>	450.4	452.0	1,321.8	1,326.8	-0.3%
Net Interest income	242.0	179.1	710.1	525.5	35.1%
Net commission income	68.2	88.8	200.2	260.6	-23.2%
Income from financial operations	40.7	90.9	119.4	266.9	-55.3
Other income	99.6	93.2	292.2	273.5	6.9%
<b>Operating Expenses</b>	282.8	260.7	830.0	765.1	8.5%
Staff costs	135.7	131.0	398.3	384.3	3.6%
General expenses	72.7	62.8	213.4	184.2	15.9%
Depreciation and amortization expenses	74.4	67.0	218.4	196.7	11.0%
Of which, goodwill amortization	10.7	7.5	31.5	22.1	42.7%
<b>Provisions</b>	54.0	41.1	158.4	120.5	31.4%
<b>Extraordinary items</b>	10.1	4.1	29.7	12.1	145.3%
<b>Net profit before taxes and minority interests</b>	123.7	154.3	363.1	452.9	-19.8%

Taxes	46.4	46.2	136.2	135.7	0.4%
Minority interests	6.5	27.2	19.2	79.8	-75.9%
Net profit	70.8	80.9	207.7	237.4	-12.5%
Net profit excluding goodwill amortization	81.5	88.4	239.2	259.5	-7.8%
Operating income (excluding income from financial operations)	409.7	361.1	1,202.5	1,059.6	13.5%

## PROFITABILITY RATIOS\*

	31/12/2001	31/12/2000
Net interest income/average assets (MARGIN)	2.4%	1.9%
Operating expenses / average assets	2.8%	2.8%
Return on equity after taxes and minority interests (excluding goodwill) – ROE	21.4%	28.5%
Capital Adequacy Ratio	9.5%	11.3%

\*Pro Forma

## Assets and profit before tax of Alpha Bank main subsidiaries, 2001

(in million EURO)	PARTICIPATION	ASSETS	PROFIT BEFORE TAX
Alpha Bank Limited	85.64%	1,857.0	15.5
Alpha Bank London	100.00%	720.7	4.8
Alpha Leasing	75.65%	445.8	11.9
Alpha Investment	38.34%	432.0	19.6
Alpha Insurance	74.99%	352.2	4.2
Alpha Bank Romania	70.86%	337.7	11.8
ABC Factors	100.00%	308.1	4.0
Alpha Finance	100.00%	121.1	-3.7
Systema Kinisis (Budget)	63.33%	85.4	3.0
Alpha Astika Akinita	52.86%	58.5	7.6
Kreditna Banka A.D. Skopje	83.59%	42.9	2.0
Alpha Mutual Funds	100.00%	40.6	-2.2
Alpha Asset Management	100.00%	8.2	4.0

Athens, February 21, 2002

**Press Releases of the Bank**

**TALKS FOR THE MERGER WITH NATIONAL BANK OF GREECE ARE INTERRUPTED [19/1/2002]**

Alpha Bank announces that it was obliged to interrupt its effort to create, together with the National Bank of Greece, a new large and better Greek Bank of European wide dimensions.

During the talks, it became clear that a common understanding was impossible on such issues as the operation of the new bank based on market criteria and the equality of the two parties; these points had constituted, from the outset, the basis for the merger of equal talks.

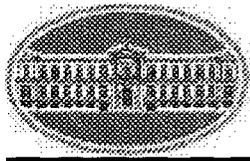
Given the trust of its shareholders, the preference of its clients, the devotion and hard work of its staff, Alpha Bank will continue its autonomous and productive course conducted by the permanent values and principles which led it to become the largest bank of the private sector in Greece.

**Athens, January 19, 2002**

02 SEP 30 PM 9:36

**Press Releases of the Bank**

**MERGER OF NATIONAL BANK OF GREECE AND ALPHA BANK [15/1/2002]**



**NATIONAL BANK OF GREECE**



**ALPHA BANK**

02-SEP-30 AM 9:35

As in every major undertaking, a merger of equals involving large financial institutions gives rise to difficulties in various areas. Efforts are being made to overcome these difficulties in a spirit of common understanding and good faith.

Our objective remains the creation of a strong Greek bank, with a structure adapted to the European environment, which will operate in line with the evolving requirements of international financial markets. This, after all, is in the best interests of the National Economy, our shareholders and our employees.

**Athens, January 15, 2002**

**Press Releases of the Bank**

**EUROS FROM THE FIRST MINUTES OF 2002 [2/1/2002]**

Alpha Bank completed with absolute accuracy all the works required for the adaptation to the Euro within the year 2001. As of January 1<sup>st</sup>, 2002 all the ATMs operated in the new currency.

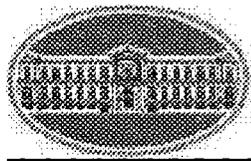
It should be noted that already within an hour and a half after midnight, 413 ATMs (approximately 90% of the total of the ATMs installed at Alpha Bank/s branches) had been programmed to provide Euro to the public. By 15.30 all the ATMs of Alpha Bank/s branches, including 240 offsite ATMs, had been adjusted to Euro.

Alpha Bank, as part of its advanced banking services, is at the public/s disposal to provide information and advice concerning transactions in the new, single currency.

**Athens, 2 January 2002**

## Press Releases of the Bank

ORGANISATION OF THE NEW NATIONAL BANK OF GREECE [20/12/2001]



**NATIONAL BANK OF GREECE**



**ALPHA BANK**

The Governor of the National Bank of Greece (NBG) and the Chairman of Alpha Bank announced today the organisational structure of the new Bank and its Group, which will result from the merger of the two Banks. As announced, the Bank and its Group will be managed by an Executive Committee of seven members of the Board of Directors. The Committee will consist of the Executive Chairman, the Governor and five Deputy Governors.

The organisational structure of the new Bank is based on three pillars:

1. **Five (5) Specialised Business Units (BUs).** The BUs will focus on providing integrated financial products and services to every segment of the Bank's and the Group's extended customer base in Greece and abroad. Each of the five Deputy Governors will be responsible for one of the BUs.
2. **A modern Corporate Centre.** The Corporate Centre will support the Executive Chairman, the Governor and the Executive Committee in running the new Bank. It will also ensure that the BUs operate in a co-ordinated and effective way.
3. **Dedicated Committees.** The Committees, which will be set up in the near future, will develop and monitor group-wide policies.

The organisational structure and the leadership responsibilities at the Executive Committee level will be as follows:

**Mr. Constantinos Kyriakopoulos** will be responsible for the **Investment Banking Unit**, and the Heads of the following functions will report to him:

- ◇ Investment Banking
- ◇ Brokerage
- ◇ Venture Capital
- ◇ Private Banking
- ◇ Asset Management
- ◇ Treasury

**Mr. Dimitrios Mantzounis** will be responsible for the **Domestic Network Unit**, and the Heads of the following functions will report to him:

- ◇ Domestic Regional Divisions
- ◇ Domestic Branch Network
- ◇ Technical Services
- ◇ Real Estate Management

**Mr. Theodoros Pantalakis** will be responsible for the **Operations Unit**, and the Heads of the following functions will report to him:

- ◇ Personnel
- ◇ Accounting and Financial Services
- ◇ Supervision of Domestic Affiliates
- ◇ Organisation
- ◇ IT
- ◇ Back-Office Functions
- ◇ Custodian Services
- ◇ Supplies Management

**Mr. Apostolos Tamvakakis** will be responsible for the **International and Retail Banking Unit**, and the Heads of the following functions will report to him:

- ◇ International Branch Network
- ◇ Supervision of International Affiliates
- ◇ Retail Banking (Mortgages, Consumer Credit, Credit and Debit Cards, Bankassurance, Small Business Credit)
- ◇ Deposit and Saving Products
- ◇ Alternative Channels (E-Banking, Call Centres, Telemarketing, POS)
- ◇ Marketing

**Mr. Andreas Vranas** will be responsible for the **Corporate Banking Unit**, and the Heads of the following functions will report to him:

- ◇ Large Corporates
- ◇ Shipping
- ◇ Mid-Sized Corporates
- ◇ Leasing
- ◇ Factoring
- ◇ Non-Performing Loans

The Heads of the following functions which comprise the Corporate Centre, will report directly to the Executive Chairman and the Governor:

- ◇ Legal Services
- ◇ Internal Control (Audit)
- ◇ Investor Relations
- ◇ Secretariat
- ◇ Economic Research
- ◇ Management Information Systems (MIS)
- ◇ Risk Management

In order to effectively tackle the specific task of the integration, the following Committees have been set up by the Management of the two Banks:

1. **Support and Co-ordination Committee** for the Integration of the two Banks, which consists of the Deputy Governor of NBG Mr. Th. Pantalakis, the Executive Director and General Manager of Alpha Bank Mr. C. Kyriakopoulos, as well as designated managers of the two Banks.
2. **Personnel Committee** for deciding on issues of Personnel in relation to the Integration of the two Banks, which consists of the Deputy Governor of NBG Mr. Th. Pantalakis, the Deputy General Manager of Alpha Bank Mr. D. Mantzounis, as well as designated managers of the two Banks.
3. **Organisation and IT Committee** for deciding on Organisation and IT issues in relation to the Integration of the two Banks. The Committee consists of the Deputy Governor of NBG Mr. Th. Pantalakis, the Deputy General Manager of Alpha Bank Mr. D. Mantzounis, as well as all designated managers of the two Banks.

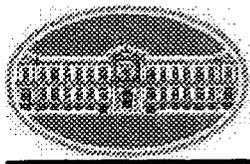
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**Athens, 20 December 2001**

**Press Releases of the Bank**

MERGER OF NATIONAL BANK OF GREECE AND ALPHA BANK [5/12/2001]

**NATIONAL BANK OF GREECE****ALPHA BANK**

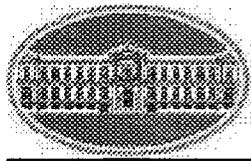
Following the announcements on the 1<sup>st</sup> and 20<sup>th</sup> November 2001 in respect of their proposed merger, the managements of National Bank of Greece S.A. and Alpha Bank A.E. will today host a presentation to analysts in London.

During this presentation, the managements of the two banks will further reiterate the strong strategic rationale and financial benefits of their proposed combination. They will also provide further details on the level, breakdown and timeframe of the estimated cost savings and revenue enhancements expected to be generated as a consequence of the merger, as well as the implementation costs that will be incurred in the process.

In the framework of transparency and the need to provide equal information to the investor community, the presentation is available on the web-sites of both banks.

**Athens, December 5, 2001**

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**Press Releases of the Bank****MERGER OF NATIONAL BANK OF GREECE AND ALPHA BANK [20/11/2001]****NATIONAL BANK OF GREECE****ALPHA BANK**

02 SEP 30 AM 9:36

Following the announcement on 1 November 2001, the Boards of Directors of National Bank of Greece S.A. ("National Bank of Greece") and Alpha Bank A.E. ("Alpha Bank") are pleased to provide further details about the proposed merger.

The Boards of Directors of the two Banks have decided to propose for approval by their respective General Assemblies of shareholders an exchange ratio of 7 new National Bank of Greece shares for every 9 Alpha Bank shares. The above mentioned exchange ratio implies a relative ownership of approximately 61.3% and 38.7% in the merged entity by National Bank of Greece and Alpha Bank shareholders, respectively.

**Rationale**

The merger will allow the merged Group to :

- ◆ **Gain scale and size to compete in an increasingly competitive international and, in particular, European market.**  
The enlarged Group will have the scale of operations and technology, breadth of products and services, and depth of management to grow its activities as it competes with established players and new entrants, whilst being better able to withstand volatility in its environment. Although in the current year the Greek financial services market is experiencing a period of adjustment driven by the entry into the Eurozone, the fundamental attractiveness of the financial sector remains the relatively low penetration of financial services products compared to other European Union markets. The Boards of Directors of both Banks believe that this merger will strengthen competition and lead to further strong market expansion.
- ◆ **Combine complementary businesses and comparative advantage of each Bank.**  
The merged Group will leverage the complementary strengths of both Banks in retail banking, deposits, affluent banking and SME markets, as well as their combined expertise in corporate banking, investment banking, brokerage, asset management, real estate and insurance.
- ◆ **Increase international presence and profile.**  
The merger will give the new Group a stronger presence in South Eastern Europe and international financial centres. The Bank will also be the largest company on the Athens Stock Exchange as well as one of Europe's top 25 banks by market capitalisation. Increased international investor interest will be attracted by the Group's opportunities and the robust expected growth of the Greek financial services market.

**Transaction benefits**

The merger is expected to have the following benefits :

- ◆ **Cost savings**  
The proven track record of the managements in restructuring both Banks' respective operations and containing costs is a strong base from which the operational efficiency of the enlarged Group will be enhanced.  
Business areas and processes where cost savings have been identified include :
  - > **Information technology:** Migration to a single IT platform, merger of data centres and the realisation of economies of scale in IT maintenance and support functions.
  - > **Operations and processing:** Economies of scale through the centralisation of back-office functions, for example in credit, cheques, credit card and payroll processing and custody.
  - > **Distribution network:** Redeployment of selected branches, application of best practices from the two Banks' respective branch reengineering projects, the adoption of a single call centre, and merger of e- and m-commerce platforms.
  - > **Credit policy:** driven by centralised credit approval processes for the SME, consumer and mortgage lending markets leading to improved efficiencies as well as lower bad loan experience.
  - > **Funding costs:** reduction in funding costs driven by enhanced asset / liability and risk management as well as increased balance sheet size.
  - > **Other areas:** for example in telecommunications networks, marketing, combination of central

administrative divisions, as well as in domestic and international subsidiaries, including the two Banks' respective insurance operations.

In total, the above cost synergies are expected to generate by 2005 annual pre-tax cost savings arising from the merger totalling approximately € 200 million. It is expected that 25% of these cost savings will be achieved in 2002, 60% in 2003, 90% in 2004, with the full cost savings being achieved in 2005.

These figures take no account of any additional benefits from merger tax relief in accordance with the Government's proposed fiscal reforms.

#### ◇ Revenue benefits

The managements of the two Banks have identified a number of important sources of revenue enhancements:

- ▷ Increased product sales to retail customers of both Banks, based on National Bank of Greece's retail banking expertise and an exchange of know-how built-up by the two companies' respective branch restructuring projects, enhanced through the extension of National Bank of Greece's highly successful telemarketing initiatives and the continued unfolding of the rapidly developing third-party networks of both organisations.
- ▷ Marketing of Alpha Bank's financial planning-led offering to the affluent and high net worth segments of National Bank of Greece's approximately five million deposit account holders.
- ▷ Rolling-out of Alpha Bank's product and service offering to SMEs through National Bank of Greece's distribution network.
- ▷ Cross-selling of life and general insurance products, building on National Bank of Greece's production capabilities, its leading market position as well as Alpha Bank's financial planning expertise in this area, which is expected to lead to the creation of a particularly effective competitor in the expanding bancassurance market.

The generation of revenue benefits will be built on further product sales to the two Banks' extensive customer base and will be aided by the two Banks' customer relationship management systems.

In total, the above revenue enhancements are expected to generate by 2005 net annual gains before tax of approximately € 85 million. It is expected that 5% of these benefits will be achieved in 2002, 60% in 2003, 90% in 2004 with the full revenue enhancements being achieved in 2005.

#### Integration process

It is expected that the enlarged Group's two branch networks will continue to operate in parallel until the end of 2002. By that time, the management of the Group will have had the opportunity to carefully analyse the contribution and importance of each of the branches within the two Banks' networks. The process of branch network restructuring and rebranding is expected to have been completed by the middle of 2003.

It is currently estimated that the one-off total cash cost of implementing the integration of the two Banks will be approximately € 220 million and will have been incurred by 2004

#### Financial benefits for shareholders

The Boards of the two Groups estimate that the merger will lead to accretion in earnings per share (before any goodwill amortization and implementation costs) in the first financial year (2003) after completion.

#### Benefits for customers

The two Banks believe that satisfying customers' demand for financial services products will continue to require an ever-increasing degree of innovation and complexity. Only technologically advanced organisations that have efficient operations and sufficient resources to invest will be capable of fulfilling clients' needs

Combining the two complementary organisations should create a leading-edge provider and distributor of financial services in its domestic market. The cross-leveraging of the two managements' expertise and the transfer of best practices between the companies to be merged, coupled with the capacity to attain operational efficiencies, will enable the enlarged Group to offer its clients an even wider range of high quality, innovative and strongly competitive products and services than before, through an array of distribution channels to suit each and every customer's needs.

#### Benefits for staff

As one of the largest companies in Greece, with a wide range of business activities and strong inherent potential for growth, the enlarged Group will provide a breadth of career opportunities for employees that is essential to attract and retain the right staff. The Boards of Directors of the two Banks are both committed to there being no involuntary redundancies as a consequence of the combination of their respective organisations. It is nevertheless the intention of the enlarged Group to continue offering voluntary redundancy packages to staff, building on the successful practices adopted by both institutions in recent years.

**Strategic positioning**

The merger creates a leading European bank, with its decision-making centre in Greece. The new Group will continue to focus on taking advantage of the strong potential of the domestic financial services market, and expects to play a leading role in the future development of the Greek economy. The enlarged Group will, at the same time, be better able to take advantage of strategic opportunities in the highly competitive European and international markets given its increased size and capital strength, continuing to advance the outward looking business strategies that are already being pursued independently by the two Banks in both South Eastern Europe and in international financial centres.

The merged entity will have a complementary international network of operations, with substantial presence in Cyprus, Bulgaria, F.Y.R. of Macedonia, Romania, Albania as well as London and New York and smaller units in France, Germany, Canada, South Africa, Egypt, Turkey and elsewhere. In total, the combined Group will have a presence in 18 countries, with approximately 374 units and more than 6,730 employees outside of Greece.

**Exchange terms**

The Boards of Directors of the two Banks will propose for approval by their respective General Assemblies an exchange ratio of 7 new National Bank of Greece shares for every 9 Alpha Bank shares. The above mentioned exchange ratio implies a relative ownership of approximately 61.3% and 38.7% in the merged entity by National Bank of Greece and Alpha Bank shareholders, respectively.

As set out on 1 November, 2001, the Board of National Bank of Greece appointed KPMG and the Board of Alpha Bank appointed PriceWaterhouseCoopers to act as their respective independent reporting accountants.

The reporting accountants who were appointed specifically for the purpose of the merger are currently working on their reports regarding the merger, as required by Greek Law. According to these requirements, the reporting accountants will verify the book values used in the merger of the balance sheets of the two Banks as at 30 September 2001, examine the Draft Merger Agreement and express their opinion on whether the merging Banks' share exchange ratio is fair and reasonable. Factors which the independent reporting accountants are considering in the estimation of the two Banks' equity values and therefore in the evaluation of the merging Banks' share exchange ratio include the adjusted net assets of National Bank of Greece and Alpha Bank, comparable stock market valuations, comparable transactions, as well as discounted cash flow analyses.

Based on the average closing National Bank of Greece and Alpha Bank share prices for the 30 days ended on 30 October, 2001, (the last day before the announcement that National Bank of Greece and Alpha Bank were in talks regarding a potential merger), the exchange ratio implies a premium of 5.5% for Alpha Bank. When compared to the closing National Bank of Greece and Alpha Bank share prices on 19 November 2001, the exchange ratio implies a premium of 8.8% for Alpha Bank.

Schroder Salomon Smith Barney, financial advisers to National Bank of Greece on the proposed merger, has issued a fairness opinion regarding the intended exchange ratio from a financial point of view to the Board of Directors of National Bank of Greece, based on, and subject to, the terms and conditions of the merger currently proposed. Goldman Sachs International, financial advisers to Alpha Bank on the proposed merger, has been engaged by Alpha Bank to provide the Board of Directors with a fairness opinion regarding the intended exchange ratio from a financial point of view.

As announced previously, the merger of the two Banks by means of absorption will be effected in accordance with the provisions of Article 16 of Law 2515/97, as amended by Law 2744/99. Upon completion of the merger, the total number of National Bank of Greece shares issued will be increased by 144,022,324 shares from 228,080,452 shares outstanding on 30.9.2001. The total number of shares will become 372,102,776.

**Corporate governance and organisation structure**

As announced on 1 November 2001, management of the merged Group will be exercised by the Board of Directors and an Executive Committee, both led by Mr. Theodoros B. Karatzas as Executive Chairman and Mr. Yannis S. Costopoulos as Governor.

The organisational model of the new Bank is currently being developed. It will reflect our strategic aspirations, will be in line with international best practice and will be presented within one month's time.

**Name**

Respecting history and a tradition of 160 years, the New Bank will operate under the corporate name "National Bank Of Greece S.A." and the trade name "National Bank".

At this moment when the drachma is being replaced by the Euro, the corporate identity of the new Bank will maintain Alpha Bank's symbol which refers to the original drachma minted in the fifth century B.C., on the

island of Aegina and the Greek colours (blue and white).

The future branding of the Group's business lines, products and services will draw upon the established relative strengths of the two institutions combining this symbol with the Alpha, National or NBG.

#### Capital structure and dividend policy

The enlarged Group's management and Board of Directors will continue to optimise the capital base in a way such that the merged Group's growth can be facilitated.

Following completion of the merger, the enlarged Group will maintain a dividend policy based on future earnings, activities and its strategic requirements.

Following the completion of the merger, the shareholders of the two Banks will receive the dividends for the current financial year from the National Bank of Greece.

#### Accounting treatment

The Boards of National Bank of Greece and Alpha Bank expect that the merger will be accounted for under the pooling of interests method for Greek GAAP, whereas it will be treated as an acquisition in terms of US GAAP.

#### Conditions and expected timetable

As provided by Greek Law, the Draft Merger Agreement has to be approved by the Boards of Directors of National Bank of Greece and Alpha Bank. In addition, independent reporting accountants' reports mentioned above will be submitted to the respective Bank's General Assemblies. Furthermore, the Boards of Directors of National Bank of Greece and Alpha Bank will prepare detailed reports justifying, from both legal and financial perspective, the Draft Merger Agreement and, particularly, the merging Banks' share exchange ratio. As required by Law, the aforementioned reports by the Boards of Directors will be submitted to the respective General Assemblies as well.

Both Banks' General Assemblies will be convened to resolve upon approving the Draft Merger Agreement. Following their resolution, the Merger Agreement between National Bank of Greece and Alpha Bank will be signed. It should be noted that in any case, completion of the transaction is conditional, inter alia, on approvals by the Greek Competition Commission and the Bank of Greece (Central Bank).

It is the expectation of the Boards of National Bank of Greece and Alpha Bank that the respective General Assemblies (and repeat General Assemblies if required) will take place no later than April 2002, with completion of the merger occurring in the first half of 2002.

#### Advisors

National Bank of Greece is being advised by Schroder Salomon Smith Barney and Alpha Bank is being advised by Goldman Sachs International on this transaction. KPMG and PriceWaterhouseCoopers have been appointed as independent reporting accountants to the National Bank of Greece and Alpha Bank, respectively. Both Banks are being advised by McKinsey & Company on the evaluation of synergies and integration costs as well as on the development of the organizational structure.

Athens, November 20, 2001

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#### CONSOLIDATED FINANCIAL STATEMENTS

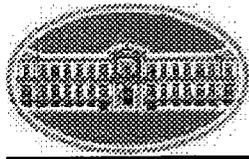
In Euro millions for 9 month period ending 30 Sep 2001	NBG	ALPHA	MERGED BANK
Operating Income	1,451	999	2,450
Operating Expenses (before depreciation & amortisation)	722	413	1,135
Provisions	118	116	234

Pre-tax Profits	578	336	915
Pre-tax Profits after Minorities	570	312	882
Total assets	49,346	30,289	79,635
Loans & advances to customers	18,831	14,904	33,734
Amounts owed to customers	41,754	23,824	65,578
Shareholders' Equity excl. minorities	3,054	2,226	5,281
Risk weighted assets *	23,880	21,298	
Total capital *	2,902	1,725	
Total capital ratio *	12.15%	8.10%	

\* As at 30 June 2001

**Press Releases of the Bank**

**NATIONAL BANK OF GREECE - ALPHA BANK [1/11/2001]**



**NATIONAL BANK OF GREECE**



**ALPHA BANK**

02 SEP 30 11:19:35

The Board of Directors of National Bank of Greece S.A. ("National Bank of Greece") and Alpha Bank A.E. ("Alpha Bank") met this morning and decided to submit to their respective General Assemblies the proposal for the merger of the two institutions. The merger will be effected in accordance with the provisions of Article 16 of Law 2515/97, as amended by Law 2744/99, comprising an exchange of shares.

The exchange ratio of National Bank of Greece shares for Alpha Bank shares is expected to be based on the relative market capitalisations of the two groups and will be determined in accordance with the methodologies stipulated by law.

Management of the merged group will be exercised by the Board of Directors and an Executive Committee, both led by Mr. Theodoros B. Karatzas as Executive Chairman and Mr. Yannis S. Costopoulos as Governor. Members of the Executive Committee will be: Andreas Vranas, Constantine Kyriacopoulos, Demetrios Mantzounis, Theodoros Pantalakis, Apostolos Tamvakakis.

The Boards of Directors of the two banks have reached their decision regarding the merger taking into account the following benefits :

- ◆ This merger will create a financial services group, which due to its increased size will be better able to operate and take advantage of strategic opportunities in the extremely competitive European and international markets. The strong capital base of the merged group will facilitate the development of an outward looking business strategy in South Eastern Europe and the larger international financial centres.
- ◆ There is significant complementarity in sectors such as retail banking, asset management, brokerage, the SME market, treasury and real estate management. Moreover, synergies can be captured in other high growth sectors in Greece such as bancassurance and the insurance market.
- ◆ The potential for enhancing the operational efficiency of the merged group, building upon the proven management track records in restructuring both banks' respective operations and containing costs.
- ◆ The potential for substantial economies of scale in areas such as the branch network, marketing and sales of products and services, investments in IT and infrastructure, and better utilisation of human resources.
- ◆ The new group will have increased presence in international capital markets, as reflected in larger weightings in the international indices. This development will raise the profile of the new group for international investors.
- ◆ With this move, a new financial group with total assets of approximately EUR 80 billion and a market capitalisation of approximately EUR 10 billion is created, which will make it the 23rd largest European bank by market capitalisation.

With reference to the decision taken by the Board of Directors, the following statements were made :

Mr Theodoros B. Karatzas, Chairman and Governor of National Bank of Greece said: "We are very excited about the creation of a strong bank that will contribute significantly to the development of the Greek economy. This merger also represents the opportunity to create a leading European bank, with its decision making centre in Greece, which will be the benchmark in Greece for domestic and international investors".

Mr. Yannis S. Costopoulos, Chairman and Managing Director of Alpha Bank said: "This merger will improve the range, quality and competitiveness of our products and services to customers whilst reinforcing our position in the international capital markets. Benefits are also expected from the optimisation of our combined direct and indirect networks, which will create new opportunities for staff within the enlarged group."

The managements of the two banks to be merged will convene a press conference within 20 days to provide further details on the merger.

National Bank of Greece is being advised by Schroder Salomon Smith Barney and Alpha Bank is being advised by Goldman Sachs on this transaction. KPMG and PriceWaterhouseCoopers have been appointed as independent auditors to the National Bank of Greece and Alpha Bank, respectively.

Alpha Bank published its nine months 2001 results for the Bank and the Group on October 26, 2001, while National Bank of Greece confirms it will announce its nine months 2001 results for the Bank and the Group as planned on Wednesday, November 7, 2001 at 16.15 hours.

**Athens, November 1, 2001**

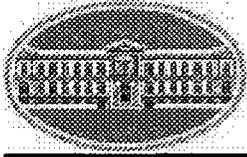
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**This press release does not constitute an offer to sell or to acquire any securities of National Bank of Greece or Alpha Bank in the United States or in any other jurisdiction. It is expected that certain shareholders of National Bank of Greece and Alpha Bank in the United States will be permitted to participate in the merger. In such event, to the extent applicable, the procedural and filing requirements of the U.S. Williams Act will be satisfied at the time. Securities of National Bank of Greece and/or Alpha Bank may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended, or an exemption from such registration. No decision has been made as to whether any such securities will be so registered. Any public offering of such securities to be made in the United States will be made by means of a prospectus that may be obtained from National Bank of Greece or Alpha Bank, as applicable, and that will contain detailed information about the company and management, including financial statements.**

**Press Releases of the Bank**

**NATIONAL BANK OF GREECE - ALPHA BANK [31/10/2001]**

02 SEP 30 AM 9:36



**NATIONAL BANK OF GREECE**



**ALPHA BANK**

In the framework of transparency and the need to inform the investor community in a timely and correct fashion, the managements of the National Bank of Greece and Alpha Bank announce that they are in talks regarding a potential all equity merger of the two financial institutions. The respective Board of Directors will be meeting tomorrow at 11.00 am to decide on this issue.

It is pointed out that throughout this process, both organisations will continue to comply fully with all the regulations and procedures of their domestic and international regulators.

The two banks will continue to inform the investment community both domestically and internationally.

**Athens, October 21, 2001**

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This press release does not constitute an offer to acquire any securities of National Bank of Greece or Alpha Bank in the United States or in any other jurisdiction.

## Press Releases of the Bank

### ALPHA BANK - THIRD QUARTER RESULTS FOR YEAR 2001 [25/10/2001]

The Board of directors today approved the third quarter results for 2001:

#### A. The Bank's (pro-forma) results

The bank's net profit **after taxes** posted an increase of 17% and amounted to Drs 76.4 billion against Drs 65.5 billion for the corresponding period last year. Net profit before taxes amounted to Drs 106.5 billion against Drs 92.8 billion last year.

Interest income increased YoY by 48%, or Drs 51.6 billion, outweighing losses in the Bank's non-interest income, which posted a decline of Drs 30.5 billion, mainly due to adverse conditions at the Athens Stock Exchange. These losses of revenue were partially offset by substantial capital gains made from the bond portfolio, which boosted results from financial operations to a high level, although lower than the one attained last year

Operational costs were contained, with staff costs posting a 3.1% decrease, mainly because of the 2.7% reduction in personnel.

The bank's total loan portfolio amounted to Drs 4,487 billion, increasing by 17.8%. Consumer and housing loans specifically increased by 69% and 51% respectively, particularly due to the significant acceleration in these categories during the third trimester of 2001. The Bank's market share in loans among the five largest commercial banks reached 25.4%.

Deposits and repos increased by 15.4% and amounted to Drs. 7,430 billion. The Bank has a 22,7% market share among the five largest commercial banks.

Total assets amounted to Drs 9,569 billion against Drs 9,229 billion for last year (+3.7%), while capital and reserves amounted to Drs 695 billion against Drs 635 billion for last year (+9.5%).

#### B. Pro-forma results on a consolidated basis

Profit on a consolidated basis **after taxes and minority interests** amounted to Drs 71.2 billion against 72,2 billion in the corresponding nine months period for the year 2001 (-1.4%). Thus, return on assets amounted to 0.9%, while return on equity was 15%. These results, although negatively affected by the course of capital markets in Greece and abroad, are satisfactory.

There is a distinct enhancement in the quality of earnings. Specifically net interest margin at 2.3% is significantly higher than that of last year (1.8%). Net interest income as a percentage of operational income reached 58% this year compared to 42% last year.

Loans to customers (including leasing and factoring) amounted to Drs 5,287 billion while international subsidiaries increased their loans during the period by 33.3%.

Savings by customers (which include mutual funds, sales of securities and funds under portfolio management) amounted to Drs 9,926 billion.

Total assets reached Drs 10,321 billion compared to Drs 9,986 billion last year (+3.4%), while capital and reserves including minority interests amounted to Drs 823 billion against Drs 777 billion last year (+5.9%).

The results of the companies of the Alpha Bank Group are satisfactory, especially those whose operations are not influenced by the adverse conditions in the capital markets. Alpha Astika Akinita has increased its profitability before tax by 35%, while Alpha Insurance has increased life assurance premiums production by 22% in a contracting market. Alpha Leasing has increased sales by 19% and ABC Factors increased sales by 55%.

Subsidiary banks in Southeastern Europe and in the United Kingdom continue their successful track, increasing their size and presence in the local markets. As far as the nine month period January to September 2001 in concerned, profitability has increased considerably with Alpha Bank Romania showing the most significant increase in its pretax profits by 58%.

#### C. Alpha Bank today

In today's challenging environment Alpha Bank follows a policy of controlled credit expansion, upgrading its systems and diligent cost control.

Net interest margin has improved without a respective increase to the risk profile of the loan portfolio, due to the use of advanced credit scoring systems and MIS methods. The level of NPLs (90 days) now stands at 3.1%; the lowest in the Greek banking system. At the same time provisions amount to 1.5% of total loans.

The Bank continuously improves its product offering through the use of alternative distribution channels, providing new value added services to its customers such as:

- ◇ AlphaLine (PC transactions) with 2,400 subscribers.
- ◇ AlphaPhone (automated transactions using the phone) with 27,500 subscribers.
- ◇ Alpha Web Banking (internet transactions) with 24,000 subscribers and 200,000 transactions per month, which also supports mobile phone banking (Alpha Bank m-Banking).
- ◇ AlphaTrade using a state of the art Call Center with 25,000 subscribers, 6,000 of which do on-line trading amounting to 14% of total brokerage volume. This service also offers capacity for trading of international equities.
- ◇ AlphaDirect (On line connection of the Bank's computer systems with those of clients') as well as Alpha Bank File Transfer (Data file transfer) through Internet.

The above, together with 727 ATMs installed in one of the 424 Branches or other locations, the 26,625 AlphaLink terminals (EFT-POS) used for card transactions, the network of 1,000 insurance agents and the branches of the various subsidiaries make up a continuously improving, widely dispersed and efficient financial services network.

An important development is the gradual unfolding of the "Proteus 21" re-engineering project, which will be completed by June 2002. Proteus 21 involves the transfer of all back office support activities to specialized Back Office Centers, as well as the redesign of individual branches in a way that enables the more efficient selling of banking products. Within this context, it involves staffing all branches with Customer Support Officers together with Financial Advisors.

The re-engineering of Alpha Bank's branch network not only will improve customer service; it will also enhance the cost structure; as the relocation or combination of branches that followed the merger with Ionian Bank enabled the Bank to reduce headcount by 7%, thus lowering operating cost and improving productivity.

In the process of improving the organizational structure of the Group, a new Alpha Finance, wholly owned by the Bank, has been created. This company will take up all investment banking and brokerage activities of the Group. Ionian Leasing has been merged into Alpha Leasing, while the Bank bought the remaining 50% of ABC Factors that it did not already own. Finally, Alpha Private and Alpha Asset Management have started operations in the area of private and institutional client portfolio management, as well as Alpha Equity Fund in venture capital. In the IT sector, the merger of Delta Informatics and Singular has been finalized, and the Bank participated with a 15 % share holding in the e-commerce firm CosmoOne in which the National Bank of Greece, the Hellenic Telecom Organization, Cosmote and Dienekis Informatics also have a stake. Progress is being made in the projects of Smart Cards and the Electronic Certification, which are pursued together with the National Bank of Greece.

Alpha Bank continues improving its upward course in a challenging environment. The events of September 11, 2001 have increased uncertainty in the markets. Nevertheless, the Greek economy is experiencing rapid growth induced by the fall of interest rates together with the implementation of large private and public infrastructure and development projects. The 46% fall in the General Index of the Athens Stock Exchange and the substantial fall in transaction had an adverse effect on the Bank's revenue, but prospects in the medium term are favorable. During the coming years Greek banks are expected to continue growing rapidly, gradually reaching the European averages, while at the same time offering an attractive investment opportunity.

**Athens, October 25, 2001**

**Press Releases of the Bank**

**PURCHASE BY ALPHA BANK OF BANK OF CYPRUS' SHAREHOLDING IN ABC FACTORS**  
[17/10/2001]

In accordance with the new organisational and business structure of the Alpha Bank and Bank of Cyprus respective Groups, factoring business shall henceforth be conducted by wholly owned subsidiaries of each Group.

In this context, it was mutually decided to terminate the business collaboration of the two Groups in the area of factoring, which had commenced in 1994, upon the incorporation of ABC FACTORS in which the two Groups participated with a 50% shareholding each.

Upon obtaining the necessary approvals, Alpha Bank will acquire Bank of Cyprus' 50% shareholding in ABC FACTORS for a valuable consideration of Drs 10 billion (Euro 23,9milliom).

**Athens, October 17, 2001**

**Press Releases of the Bank**

CONVERTIBLE BOND ISSUE. [9/10/2001]

**ALPHA BANK, as Lead-Manager, Agent and Sole-Bookrunner, and ALPHA FINANCE, as advisor to the issuer, have undertaken a convertible bond issue for ATTICA ENTERPRISES HOLDINGS S.A.**

The issue amount is EUR 45 million (GRD 15.334 billion), maturity is three years, with issue date October 11, 2001, annual coupon of 3.25%, issue price at par (100) and redemption price 109.638. Each bond, of Euro 10,000 denomination, can be converted to 1,908 common shares of the issuer. The right of conversion is valid for one business day after each monthly anniversary of the issue date, starting from the 6<sup>th</sup> and ending on the 35<sup>th</sup> anniversary. The issuer has the right to call the bond, one business day after the 12<sup>th</sup>, 18<sup>th</sup>, 24<sup>th</sup>, and 30<sup>th</sup> monthly anniversary of the issue date at redemption prices of 159, 162, 162, and 166 respectively.

**The bond will be the first corporate fixed-income security in book entry form to be listed on the Athens Stock Exchange and traded through its electronic system. The settlement will take place through the Central Securities Depository S.A.**

ATTICA ENTERPRISES HOLDINGS S.A. operates through its subsidiaries in passenger shipping, having a fleet of eight SUPERFAST vessels in the Adriatic and the Baltic Sea, while in 2002 it expects to take delivery of four new SUPERFAST vessels. Through its subsidiary, STRINTZIS LINES, the group operates an additional fleet of 14 vessels; seven of them in the Greece to Italy sea routes and the rest in the domestic sea routes, while in 2002 it expects to take delivery of four new vessels under the name BLUE STAR FERRIES for the domestic sea routes. After acquiring the new vessels, the group will own and operate 21 vessels of an average life of less than three years.

**The harmonisation in the tax regime of the Greek corporate bonds with that of the Greek government ones is expected to boost the issue of corporate bonds by Greek issuers, allowing them to:**

- ❖ finance their investment plans and/or acquisitions
- ❖ transfer short-term liabilities to the medium-to-long and
- ❖ achieve access to alternative sources of funding

**This issue, therefore, signals a new era for Greek enterprises providing them with the opportunity of alternative sources of capital.**

**The ALPHA BANK Group intends to play a leading role in developing the Greek corporate bond market and provide an effective and competitive service to its customers.**

Athens, October 9, 2001

**Press Releases of the Bank****ALPHA BANK CAPITAL GUARANTEE - ALPHA BANK ISSUES A NEW SERIES OF ITS ALPHA BANK CAPITAL GUARANTEE INVESTMENT PRODUCTS [13/9/2001]**

Alpha Bank, issues a new series of its **ALPHA BANK CAPITAL GUARANTEE Maximum Return investment product** series. ALPHA BANK CAPITAL GUARANTEE Maximum Return products guarantee investors' capital and offer high predetermined returns subject to satisfaction of certain market conditions during the life or at maturity of the issues.

The bank launches one ALPHA BANK CAPITAL GUARANTEE Maximum Return account, offering the following features:

**ALPHA BANK "EURO 3x3" Maximum Return**

Investment period six months, linked to the EUR/USD exchange rate, predetermined maximum annualised return :

- ◇ 3.00% in case the EUR/USD exchange rate at maturity is higher than the EUR/USD exchange rate on the starting date plus 0.0300, or
- ◇ 6.00% in case the EUR/USD exchange rate at maturity is higher than the EUR/USD exchange rate on the starting date plus 0.0600, or
- ◇ 9.00% in case the EUR/USD exchange rate at maturity is higher than the EUR/USD exchange rate on the starting date plus 0.0900, or

Minimum investment amount is EUR 5,000.

Subscription period is 14/09/2001-21/09/2001.

The above product is designed for investors who seek to diversify part of their portfolios through investments in the global capital and foreign exchange markets, combined with a capital guarantee.

**Athens, September 13 , 2001**

**PROJECT FINANCE AGREEMENT ALPHA BANK-TECHNO FOR A COMMERCIAL DEVELOPMENT IN PATRAS [2/8/2001]**

Alpha Bank and Techno S.A., a subsidiary of Elliniki Technodomiki S.A., signed yesterday a loan agreement of Euro 16,8 million for the construction of an entertainment center of 15.300 m<sup>2</sup> being built by Techno in Patras at the site of an old factory on the sea front. The loan is on project finance basis, i.e. it will be repaid from the revenues of the center, without shareholders guarantees.

The entertainment center, named VESO MARE, will include 8 cinema halls, bowling with 16 lanes, fast food and traditional restaurants, cafeterias, ice cream parlor and bars. It will also have underground parking for 500 cars for the visitors.

VESO MARE is a pioneering development, the first of its kind outside Athens and Thessaloniki, and it is expected to create a new leisure and entertainment pattern in this Western Greece region.

Alpha Bank entered Project Financing in 2000, in response to the need of many corporate clients to finance large projects without lender resource to the parent company. Project finance fits economically autonomous investments with distinct cash flows that can service their borrowing. To date Alpha Bank participates in the financing of the large B.O.T. projects now under construction, like the Attica Freeway and the Rion-Antirion Bridge, and the 6 large national highway concessions now planned, and is financing large investments in wind and conventional power generation, real estate development and industrial plants.

**Athens, August 2, 2001**

**Press Releases of the Bank**

**HALF YEAR RESULTS OF ALPHA BANK [26/7/2001]**

**A. Results on a solo basis (pro forma)**

Net profit of Alpha Bank **after taxes** posted a 6.3% increase for the half year in 2001. Specifically they amounted to Drs 47.2 billion against Drs 44.4 billion the year before. The corresponding pre tax figure is Drs 63.3 billion against Drs 62.9 last year.

Net interest revenue posted an increase of 56.8% or Drs 38.4 billion. Thus, more than offsetting the loss of income from financial operations as a result of the weakness of the Athens Stock Exchange (minus Drs 20.6 billion). From this point of view, one notes an improvement in the quality of earnings of the Bank.

Total assets amounted to Drs 11,120 billion against Drs 9,002 billion last year (+23.5%) and equity capital amounted to Drs 705 billion compared with Drs 635 billion the previous year (+11%).

Loans increased by 23.2% to Drs 4,317 billion more robust growth in consumer (+58%) and mortgage loans (+28%). Growth in those two categories has indeed accelerated over the last few months. In loans, the Bank has a market share of about 26% among the five largest commercial banks.

Deposits and repos increased by 17.2% or Drs 7.253 billion. The Bank has a market share of about 23% among the five largest banks.

**B. Results on a consolidated basis (pro forma).**

Net profit on a consolidated basis **after tax and minority interests** reached Drs 44 billion compared with Drs 50 billion in the same period the previous year.

Total assets amounted to Drs 11,905 billion against Drs 9,709 billion last year (+22.6%) while equity capital, including minority interests, to Drs 837 billion compared with Drs 754 billion in 2000 (+11%).

Results continued to be negatively affected by poor capital market conditions in Greece and abroad, primarily commission revenue and income from financial operations. On the contrary, the net interest revenue registered an impressive rise of 53%. In this way, the net interest margin improved to 2.2% from 1.7% last year, an increase of 50 basis points.

Alpha Bank manages in total Drs 9,812 billion of customer savings (including market funds, bond sales and portfolio management funds). Alpha Bank has the largest market share in equity mutual funds in Greece (22% market share) and manages around Drs 300 billion of client assets in Alpha Private Bank.

Customer financing (including leasing and factoring) amounts to Drs 5,121 billion, with bank subsidiaries abroad to play a most dynamic role in the loan business of Alpha Bank.

**Athens, July 26, 2001**

**Press Releases of the Bank****ALPHA PRIVATE BANK - A NEW ERA IN INVESTMENT SERVICES [19/6/2001]**

**ALPHA BANK inaugurates a new era in the field of investment services and wealth management, in Greece.** Facing the new challenges, deriving from the globalization of the markets, the rapid development of onshore private banking, the plethora of investment options, the penetration of the new economy and the continuous increase of clients seeking comprehensive investment services, Alpha Bank creates a flexible and dynamic business unit under the name of Alpha Private Bank.

Alpha Private Bank merges Alpha Bank's Private Banking Division with Alpha Brokerage's private client business. It employs more than 100 investment consultants and is running a **substantial network of 20 specialized investment centers**, with a presence all over Greece. These centers will also assist in covering the investment needs of the clients of the 450 Alpha Bank branches.

With Alpha Bank's experience, with the expertise of its subsidiaries within Greece and those abroad, such as **ALPHA BANK LONDON, ALPHA BANK JERSEY and ALPHA FINANCE US**, as well as with the cooperation of international financial institutions, Alpha Private Bank is exploiting the rapid development of national and international markets, with high quality services, aiming to build strong and long lasting relationships with its clients.

Alpha Private Bank's investment consultants monitor clients' portfolios and suggest **suitable investment products in equity, bond and derivatives markets, in Greece and abroad**, always taking under consideration the client's profile and market conditions.

Alpha Private Bank offers three alternative services, always aiming at meeting the client's investment targets.

**Discretionary Management Services**

Within Discretionary Management, Alpha Private Bank is mandated to undertake the management of portfolios, acting at its discretion, in accordance with a predetermined investment profile.

**Active Advisory Services**

Clients interested in managing their own portfolio and who wish to take their own investment decisions, have the choice of the "active advisory" account, supported by an active and daily advisory service offered by Alpha Private Bank.

**Prime Brokerage Services**

With a "Prime Brokerage" account, clients monitor and manage their portfolio on their own, entrusting the execution of their investment decisions to Alpha Private Bank.

Thus, Alpha Private Bank offers comprehensive investment services by selecting appropriate investment products and building diversified portfolios, continuously and actively monitoring and re-adjusting them.

Moreover, Alpha Private Bank's ability to offer third-party investment products makes it flexible **and independent in investment decision-making** and always prompt to suggest products that are best suited to the client's investment philosophy and profile.

Alpha Private Bank's offering goes beyond investment services, providing **wealth management** services, which encompass real estate advisory, art advisory and asset/ liabilities' management.

Alpha Private Bank is investing heavily in "state of the art" technology enhancing its on line presence. **Alpha Web Banking and Alpha Trade** (call center, internet, WAP, IVR, ATM) offer a combination of on-line banking and brokerage services, substantially reducing the time required for the completion of transactions and offering an aggregated portfolio view.

**Athens, June 19, 2001**

**Press Releases of the Bank**

**NEW ALPHA SUBSIDISED HOUSING LOANS FOR FIRST RESIDENCE AT AN INTEREST RATE OF 2.9% [13/6/2001]**

After the new Housing Loans, Alpha Bank now offers, for the first time, Housing Loans at low fixed interest rates, for the purchase of first residence, subsidised by the Greek state.

These loans are granted depending on the income, the marital status and the housing needs of the customer.

The subsidy is available at both fixed and variable Alpha Housing Loans interest rates.

For instance, the fixed interest rate for one year after the subsidy starts at 2.90% and varies depending on the customer's marital status as follows :

<b>Marital Status</b>	<b>Fixed Interest Rate for one year*</b>
Married with four children or more	2.90%
Married with three children	3.15%
Married with two children	3.40%
Married with one child	3.40%
Married	3.90%
Single	4.15%

\*plus the contribution of Law 128/75, which is 0.12%

**Moreover, the Subsidised Alpha Housing Loans offer :**

- ❖ Free choice of interest rate at any time during the loan period, as the customer may choose a variable rate or a fixed interest rate for 3, 5, 10 or 15 years.
- ❖ Total loan reimbursement period up to 30 years.
- ❖ Grace period up to 2 years.
- ❖ Responsible and qualitative servicing.

**Athens, June 13, 2001**

**Press Releases of the Bank**

**NEW ALPHA HOUSING LOANS AT AN INTEREST RATE OF 4.90% [8/6/2001]**

Alpha Bank now offers everyone the opportunity to acquire their own house with the New Housing Loans at the favourable interest rate of **4.90%, fixed for the first year**, with clear-cut terms, without any implied burdens.

Besides the low interest rate for the first year, the new Alpha Housing Loans offer other benefits as well, such as :

- ❖ Free choice of interest rate after the first year. From the second year and **at any time during the loan period**, the customer may choose the variable interest rate or a fixed interest rate for 3, 5, 10 or 15 years.
- ❖ Loan authorisation within 24 hours.
- ❖ Disbursement upon the signing of the contract.
- ❖ Financing up to 100% of the purchase value, the construction or repair works of the house.
- ❖ Duration up to 30 years.
- ❖ Grace period up to 2 years.
- ❖ Housing loan transfer possibility from another bank.

**Athens, June 8, 2001**

**Press Releases of the Bank**

**ALPHA BANK CAPITAL GUARANTEE [30/5/2001]**

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**ALPHA BANK issues new series of its ALPHA BANK CAPITAL GUARANTEE investment products**

Alpha Bank, issues a new series of its **ALPHA BANK CAPITAL GUARANTEE Final Return investment product** series. ALPHA BANK CAPITAL GUARANTEE Final Return products guarantee investors' capital and offer the possibility of high returns linked to the global capital markets.

The bank launches one ALPHA BANK CAPITAL GUARANTEE Final Return account, offering the following features:

**1. ALPHA BANK "EUROPEAN Barrier" / Final Return**

Investment period 349 days, linked to the Dow Jones EURO STOXX 50<sup>SM</sup> index, participation ratio 100%, in case the price of the index exceeds 5473.65 at any time during the period 11/06/2001-24/05/2002 the investor receives at maturity annualised return 5,0%.

Minimum investment amount is GRD 2,000,000.

Subscription period is **31/05/2001-08/06/2001**.

The above product is designed for investors who seek to diversify part of their portfolios through investments in the global capital and foreign exchange markets, combined with a capital guarantee.

**Athens, May 30, 2001**

**Press Releases of the Bank****ATHENS 2004 GOLD VISA CARD  
THE FIRST PRODUCT WHICH ACTIVELY SUPPORTS THE 2004 OLYMPIC GAMES EXCLUSIVELY  
BY ALPHA BANK [29/5/2001]**

The **President of the Athens 2004 Organising Committee** for the Olympic Games, **Mrs Gianna Angelopoulos-Daskalaki** and the **Chairman of Alpha Bank**, **Mr. Yannis S. Costopoulos** presented, at a jointly held Press Conference, at the headquarters of the Organising Committee for the Olympic Games, the **ATHENS 2004 Gold VISA card**, the first banking product which actively supports the Athens 2004 Olympic Games.

**Alpha Bank, the Official Bank of the Athens 2004 Olympic Games**, launches a new, special, collectable **Gold VISA card**. Its holders will be proud to contribute together with the Bank to the immense national project, the Athens 2004 Olympic Games. Euro80 of the Card's once off subscription fee and 0.5% of the value of the purchases with the card during the next three years, will be remitted to the Organising Committee for the Olympic Games.

The ATHENS 2004 Gold VISA card will be issued in a **limited number** and on a priority basis solely through the Alpha Bank Branch **network**. Its subscription of Euro400 covers its entire validity period until December 31, 2004. Following its expiration date, the holders will receive, at no subscription fee, a new card issued by Alpha Bank, valid until the end of year 2008.

The ATHENS 2004 Gold VISA card will reward its members not only through their tangible participation in the Olympic Vision but also through the **"EPATHLON"** reward scheme programme, allowing card holders to win "golden privileges" such as collectable Olympic items, tickets and hospitality for the Games. Through the use of the card, holders will collect **"ATHLA"** exchangeable with unique gifts related to the Olympic Games.

**Athens, May 29, 2001**

**Press Releases of the Bank****ALPHA BANK CAPITAL GUARANTEE [18/5/2001]****ALPHA BANK issues new series of its ALPHA BANK CAPITAL GUARANTEE investment products.**

Alpha Bank, issues new series of its **ALPHA BANK CAPITAL GUARANTEE Maximum Return investment product** series. ALPHA BANK CAPITAL GUARANTEE Maximum Return products guarantee investors' capital and offer high predetermined returns subject to satisfaction of certain market conditions during the life or at maturity of the issues.

The bank launches two ALPHA BANK CAPITAL GUARANTEE Maximum Return accounts, offering the following features:

**1. ALPHA BANK "EURO BARRIER" Maximum Return**

Investment period 112 days, linked to the EUR/USD exchange rate, predetermined maximum annualised return 14.20% in case the EUR/USD exchange rate reaches or exceeds 1.0000 at any time during the period 28/05/2001-17/09/2001; minimum annualised return 0.50%.

**2. ALPHA BANK "Nikkei 225" Maximum Return**

Investment period six months, linked to the Nikkei 225 Index, predetermined maximum annualised return 7.30% in case the index appreciates by at least 5%.

Minimum investment amount is GRD 2,000,000.

Subscription period is 21/05/2001-25/05/2001.

The above products are designed for investors who seek to diversify part of their portfolios through investments in the global capital and foreign exchange markets, combined with a capital guarantee.

**Athens, May 18, 2001**

**Press Releases of the Bank**

**FIRST QUARTER RESULTS FOR YEAR 2001: NET PROFITS BEFORE TAX DRs 31.6 BILLION**  
[3/5/2001]

**Alpha Bank net profits before tax** for the **first quarter** of year **2001** amounted to Drs31.6 billion compared with Drs21.1 billion of the respective period in 2000, indicating an increase of 50%. Consolidated profits after tax and minority rights amounted to Drs21.3 billion as against Drs20.8 billion the previous year.

This significant 50% increase of the Bank's results was due to the important improvement of interest spreads, the realisation of profits through the sale of bonds as well as synergies from the merger.

More specifically, the **net income from interest** is proving to be a significant factor of profitability in 2001, as forecasted. Its significant improvement during the first quarter of 2001 reflects the more favourable terms of financing despite the convergence of the interest rates to European levels. It is noted that net interest income to average assets amounted to 2.34% for the first quarter of 2001 as against 1.76% of the respective period in 2000.

Results from financial transactions were at lower levels than those of the first quarter of 2000 due to the continuously negative conjuncture of the Athens Stock Exchange.

Personnel remuneration, the Bank's basic cost, remained at the same levels as in the first quarter of 2000. Thus, Personnel remuneration has remained at the same levels for a third consecutive year.

Many Companies of the Group have posted similarly important increased results. More specifically, Alpha Bank Romania 105%, Alpha Bank Ltd Cyprus 96%, Alpha Leasing 39% and Alpha Astika Akinita 36%.

Due to the negative course of the Athens Stock Exchange, also during the first quarter of 2001, the Group Companies, the profitability of which is directly dependent on trading volume and the Athens Stock Exchange Index, posted reduced results.

**CONSOLIDATED BALANCE SHEET FINANCIAL INDICATORS**

(amounts in billion of Greek Drachmae)

	1st quarter 2001	1st quarter 2000	Rate
Total Assets	10,308.2	9,277.2	+11.1%
Loans and Advances (less provisions)	4,504.2	3,634.2	+23.9%
Customer's Deposits and Repos	7,579.5	6,309.3	+20.1%

Athens, May 3, 2001

**Press Releases of the Bank**

**ALPHA BANK CAPITAL GUARANTEE [2/5/2001]**

**ALPHA BANK issues new series of its ALPHA BANK CAPITAL GUARANTEE investment products.**

Alpha Bank, issues new series of its **ALPHA BANK CAPITAL GUARANTEE Maximum Return investment product** series. ALPHA BANK CAPITAL GUARANTEE Maximum Return products guarantee investors' capital and offer high predetermined returns subject to satisfaction of certain market conditions during the life or at maturity of the issues.

The bank launches two ALPHA BANK CAPITAL GUARANTEE Maximum Return accounts, offering the following features:

**1. ALPHA BANK "EURO BARRIER" Maximum Return**

Investment period 126 days, linked to the EUR/USD exchange rate, predetermined maximum annualised return 10.00% in case the EUR/USD exchange rate reaches or exceeds 1.0000 at any time during the period 14/05/2001-17/09/2001; minimum annualised return 0.50%.

**2. ALPHA BANK "EUROPEAN WEEKLY RANGE" Maximum Return**

Investment period 364 days, linked to the Dow Jones EURO STOXX 50<sup>SM</sup> index, annualised return 6.80% for each week that the observation price of the Dow Jones EURO STOXX 50 index (observations are taken the first working day of each week) remains within a range set by the 90% and 110% of the initial price.

Minimum investment amount is GRD 2,000,000.

Subscription period is 03/05/2001-11/05/2001.

The above products are designed for investors who seek to diversify part of their portfolios through investments in the global capital and foreign exchange markets, combined with a capital guarantee.

**Athens, May 2, 2001**

**Press Releases of the Bank**

**ALPHA BANK ABSORBED ALPHA FINANCE [30/4/2001]**

Alpha Bank announces that on April 30, 2001 the resolution of the Ministry of Development concerning the approval of the **merger by absorption of Alpha Finance by Alpha Bank**, was recorded in the Registry of Societes Anonymes.

As of May 2, 2001, the share of the absorbed Alpha Finance will no longer be negotiated in the Athens Stock Exchange. Those shareholders of Alpha Finance registered on April 30, 2001 are entitled to newly issued shares by Alpha Bank, as a result of the absorption at the rate of 1.35 share of Alpha Bank for every 1 share of Alpha Finance.

The date, on which the shareholders' accounts will be credited , shall be announced through the Press.

**Athens, April 30, 2001**

**Press Releases of the Bank****ALPHA BANK CAPITAL GUARANTEE [18/4/2001]****ALPHA BANK issues new series of its ALPHA BANK CAPITAL GUARANTEE investment products**

Alpha Bank, issues new series of its **ALPHA BANK CAPITAL GUARANTEE Maximum Return investment product** series. ALPHA BANK CAPITAL GUARANTEE Maximum Return products guarantee investors' capital and offer high predetermined returns subject to satisfaction of certain market conditions during the life or at maturity of the issues.

The bank launches two ALPHA BANK CAPITAL GUARANTEE Maximum Return accounts, offering the following features:

**1. ALPHA BANK "EURO BARRIER" Maximum Return**

Investment period 139 days, linked to the EUR/USD exchange rate, predetermined maximum annualised return 10.00% in case the EUR/USD exchange rate reaches or exceeds 1.0000 at any time during the period 30/04/2001 - 09/04/2002; minimum annualised return 0.50%.

**2. ALPHA BANK "EUROPEAN WEEKLY RANGE" Maximum Return**

Investment period 343 days, linked to the Dow Jones EURO STOXX 50<sup>SM</sup> index, annualised return 6.80% for each week that the observation price of the Dow Jones EURO STOXX 50 index (observations are taken the first working day of each week) is greater than 3783.72 and less than 4624.54.

Minimum investment amount is GRD 2,000,000.

Subscription period is 19/04/2001-27/04/2001.

The above products are designed for investors who seek to diversify part of their portfolios through investments in the global capital and foreign exchange markets, combined with a capital guarantee.

**Athens, April 18, 2001**

**Press Releases of the Bank****THE MERGER OF ALPHA FINANCE WITH ALPHA BANK IS APPROVED BY THE SHAREHOLDERS OF ALPHA BANK [9/4/2001]**

The **Extraordinary General Meeting of Shareholders of Alpha Bank** of April 9, 2001, approved the **merger of Alpha Finance by Alpha Bank** through absorption of the former by the Bank, as well as the draft contract and the merger acts of the two Companies.

The merger has already been approved by the General Meeting of Shareholders of Alpha Finance, which took place on March 15, 2001 and it is expected that the consequent approvals of the competent authorities will be obtained by the end of April 2001.

It is noted that, only those shareholders of Alpha Finance registered on the date of registration of the approval by the Ministry of Development in the Registry of Societes Anonymes, will be entitled to shares of Alpha Bank. The date, on which the shareholders' accounts will be credited, shall be announced through the Press.

**Athens, April 9, 2001**

**Press Releases of the Bank****NEW BRANCHES OF ALPHA BANK [2/4/2001]**

Six new Branches have been added to the Alpha Bank's network.

❖ ANO ELEFSIS (sub-branch)	1 El. Venizelou St., GR - 192 00 ELEFSINA
❖ ATHENS AIRPORT (sub-branch)	Athens International Airport, GR-190 04 SPATA
❖ FILOTI (sub-branch)	Filoti, GR - 843 02 CHALKEION NAXOS
❖ «HENRY DUNANT» HOSPITAL (sub-branch)	107, Messoghion Ave., GR - 115 26 ATHENS
❖ NEA ALIKARNASSOS	50, Ikarou Ave., GR - 716 01
❖ SIFNOS	Apollonia, GR - 840 03 SIFNOS

Note that only the Branches offer a variety of products and services, for firms and individuals, such as :

- ❖ Deposits in Drachmae, Euro and other currencies
- ❖ Cards: AlphaBank Electron Visa, AlphaBank Visa, AlphaBank Mastercard, American Express (Green and Gold), American Express credit card
- ❖ Loans : Alpha Housing Loans, Alpha Consumer Loans, loans for small and medium sized enterprises
- ❖ Insurance products (in association with Alpha Insurance, a company of the Alpha Bank Group)
- ❖ Electronic banking services: for banking services over the phone ( Alphaphone ), via a personal computer ( Alphaline ), via the Internet ( Alpha Web Banking) and via mobile phone (AlphaBank m-banking).
- ❖ Standing orders : for the automatic payment of utilities and Mobile Phone statements as well as other regular obligations.
- ❖ Safety deposit boxes : for the safe keeping of valuable items and documents.
- ❖ Letters of guarantee.
- ❖ Import/Export
- ❖ Underwriting
- ❖ Payroll
- ❖ Investments ( in Securities and State Treasury Notes, Secondary Market Bonds, Repos, Shares, Mutual Funds, Derivative Financial Products.
- ❖ Foreign Exchange

**Athens, April 2, 2001**

**Press Releases of the Bank****ALPHA BANK CAPITAL GUARANTEE [30/3/2001]****ALPHA BANK issues new series of its ALPHA BANK CAPITAL GUARANTEE investment products**

Alpha Bank, issues new series of its **ALPHA BANK CAPITAL GUARANTEE Maximum Return investment product series**. ALPHA BANK CAPITAL GUARANTEE Maximum Return guarantee investors' capital and offer high predetermined returns subject to satisfaction of certain market conditions during the life or at maturity of the issues.

The bank launches three ALPHA BANK CAPITAL GUARANTEE Maximum Return accounts, offering the following features:

**1. ALPHA BANK "Nikkei 225" Maximum Return :**

Investment period 6 months, linked to the Nikkei 225 Index, predetermined maximum annualised return 7.30% in case the index appreciates by at least 5%.

**2. ALPHA BANK "EURO BARRIER" Maximum Return :**

Investment period 161 days, linked to the EUR/USD exchange rate, predetermined maximum annualised return 10.00% in case the EUR/USD exchange rate reaches or exceeds 1.0000 at any time during the period 09/04/2001-17/09/2001; minimum annualised return 0.50%.

**3. ALPHA BANK "EUROPEAN WEEKLY RANGE" Maximum Return**

Investment period 364 days, linked to the Dow Jones EURO STOXX 50 index, annualised return 6.80% for each week that the observation price of the Dow Jones EURO STOXX 50 index (observations are taken the first working day of each week) remains within a range set by the 90% and 110% of the initial price.

**Minimum investment** amount is GRD 2 million.

**Subscription period** is 02/04/2001-06/04/2001.

The above products are designed for investors who seek to diversify part of their portfolios through investments in the global capital and foreign exchange markets, combined with a capital guarantee.

**Athens, March 30, 2001**

## Press Releases of the Bank

### ORDINARY GENERAL MEETING OF SHAREHOLDERS OF ALPHA BANK ON MARCH 20, 2001 - DIVIDEND DR\$310 PER SHARE - PAYABLE ON APRIL 9, 2001 - STATEMENT BY THE CHAIRMAN OF THE BOARD OF DIRECTORS MR. YANNIS S. COSTOPOULOS [20/3/2001]

At the **Ordinary General Meeting of Shareholders of Alpha Bank**, which took place today, the Chairman of the Board of Directors and Managing Director **Mr. Yannis S. Costopoulos** announced that year 2000 was a milestone for the Bank and its Group, with the most significant event being the absorption of the Ionian and Popular Bank by Alpha Credit Bank, and the formation of Alpha Bank.

The Group's profits before tax, for 2000, and after minority rights amounted to Drs127 billion (Euro373 million) as against Drs210 billion (Euro616 million) in 1999, a year during which the extraordinary conjunctural profits reached Drs67 billion, and Drs89 billion (Euro260 million) in 1998, indicating an average annual increase of 19.46% for the period 1998-2000. The Group's profits resulting from the Branch Network's operation were increased by 30% in 2000 as against 1999. More specifically, net revenues from interest amounted to Drs179 billion in 2000 as against Drs161 billion in 1999 and Drs144 billion in 1998, indicating an average annual increase of 11.3%.

The Group is rapidly developing, expanding its market share and indicating a note worthy financial robustness in all the relevant indices. The average annual change of the basic financial indicators during the three years 1998-2000 was as follows:

◆ Assets	25.5%
◆ Loans	34.9%
◆ Deposits & Repos	20.7%
◆ Equity Capital	18.5%

The past years, the Group indicated a large adaptability to the new competitive environment, which resulted from the liberalisation of the banking system. In December 2000, the Group's results (as a percentage of the average Total Assets) were as follows:

◆ Net Interest Revenue	1.9%
◆ Provisions	1.0%
◆ Profits before tax & minority rights (ROA)	1.7%
◆ Return on Equity (ROE) - (after tax and minority rights)	15.2%

The **capital adequacy ratio** is today at 8.7% for Tier I capital and 1.7% for Tier II capital, meaning a total of 10.4%. Our target is to increase Tier II capital so that the total capital adequacy ratio remains above 10%.

The Group's **Equity Capital**, after consolidation changes, amounts to Drs540 billion. If we add, to the latter, unrealized capital gains amounting to Drs360 billion for its portfolio and an additional Drs60 billion for real estate, the total Equity Capital amounts to Drs960 billion, i.e. close to Drs1 trillion.

Concerning the Bank, **Total Assets** on December 31, 2000 amounted to Drs9.6 trillion (Euro28.2 billion) as against Drs7.9 trillion (Euro23.2 billion) in 1999, indicating an increase of 22%. Loans amounted to Drs4.1 trillion (Euro12 billion) as against Drs3.3 trillion (Euro9.7 billion) of the previous year, an increase of 27%. Loans to industry and commerce, continue to hold the largest proportion of the loans portfolio, while housing loans showed a significant increase from Drs218.4 billion (Euro641 million) to Drs273 billion (Euro801 million), an increase of 22.1%.

**Deposits**, including repos, were increased by 16% and reached Drs6.8 trillion (Euro20 billion) as against Drs5.8 trillion (Euro17 billion) in 1999. The Bank maintained the first position in the mutual funds' distribution.

**Profits before tax** amounted to Drs107.2 billion (Euro315 million). Net profits for the year, after income tax, amounted to Drs73 billion (Euro214 million) as against Drs146 billion (Euro428 million) in 1999 and Drs69 billion (Euro203 million) in 1998. Return on Asset before tax reached 1.2%. The Bank's Shareholders continue to enjoy a very satisfactory return on Equity of 16%.

A distribution of Drs310 **dividend per share** is proposed for 2000 as against Drs293 in 1999, adjusted to

the number of shares today.

As of 21.3.2001, the shares will be negotiated exdividend. The dividend will be paid out on 9.4.2001

Mr. Costopoulos also referred to the rapid adjustment of the Group to technological developments that led to offering electronic banking transactions through the Web (**Alpha Web Banking**) and stock market transactions (**Alpha Trade**) via personal computers, mobile phones (**WAP**) and **ATMs**, and a **call centre** will be operating within the year by Delta Infomatics at a specially designed building in Krioneri.

The **Alphalink** network was fitted with terminals of the latest technology that annihilate the processing time for transactions, service smart cards and transactions by using Personal Identification Numbers (PIN). These developments are part of the Bank's preparation for the advent of electronic commerce. In this area, the Bank is completing its negotiations for its participation in Cosmo-one, a company, which offers the infrastructure for electronic commerce, as well as with Proton World International for drafting the relevant specification and the final agreement for the issuance of a smart card as an electronic portfolio.

We are co-operating with the National Bank of Greece and the Chamber of Commerce and Industry of Athens aiming at the establishment of a subsidiary company for securing **signatures** in electronic transactions.

As regards loans and more specifically consumer and housing loans, due to the limitations in credit expansion, our share for 2000 remained at 9.3% and 10.6% respectively. During the next three years, we are anticipating to increase it to 14% in both categories.

With respect to cards, the Bank has completed the series of cards offered, by issuing the **Alpha Bank Mastercard** credit card and the **Alpha Bank Maestro** debit card, thus becoming the only Greek bank to offer the complete series of Visa, American Express and Mastercard cards. A special Visa card, related to the Athens 2004 Olympic Games, will be issued next month, offering exclusive privileges and programmes for the promotion and support of the Games.

In **corporate** banking, the co-operation with large corporations of the public and private sector was further developed. It must be noted that our Bank's participation in the drawing up and completion of the most significant syndicated loans of the Greek banking market was intense

In shipping, 2000 was the year of intrinsic establishment of the Bank in the Greek shipping community.

Continuing, Mr. Costopoulos referred to all the activities of the Group's banks abroad, which expanded very satisfactorily. More specifically, it should be mentioned that, during 2000, the Italian bank Monte dei Paschi di Siena took up a 4.8% stake in Alpha Bank Romania's share capital with a view to attract Italian businesses that operate in Romania.

According to the organisational restructuring of the Group, where the Bank aims at 100% ownership of companies offering financial services, the personnel and operations of **Alpha Finance** have been integrated into **Alpha Brokerage**, which in turn will be renamed to Alpha Finance. The new company, which will be an Investment Services Firm, Member of the Athens Stock Exchange, apart from offering brokerage services, also aims at offering integrated investment banking advisory services to businesses and advisory services on stock exchange transactions to institutional investors.

The merger of Ionian Leasing with Alpha Leasing is already underway and is expected to be completed within the first six months of 2001, reinforcing the largest **leasing** company in the Greek market.

Moreover, the merger of **Singular** with **Delta Infomatics** is also proceeding.

Ionian Hotel Enterprises is the owner company of two of the largest hotels in Greece. In June 2000 a new ten year management agreement for the Athens Hilton was signed with Hilton International, as well as a management agreement for the hotel in Rhodes, which as of 1.4.2001 will be operating as **Hilton Rhodes Resort**. For the Athens Hilton, after 35 years of operation, a complete refurbishment programme is being planned, for both rooms and common areas without altering its style and aiming at repositioning it as the first hotel of Athens.

The sensitivity of the Group for keeping the architectural style of past times, is continued by the restoration of the **Nikoloudi Arcade**, in the centre of Athens, which has already been completed, and the buildings of the Ionian Bank, in Pasmazoglou Street and of the Popular Bank, in Panepistimiou Street, as well as the renovation of the traditional building of the Ionian Bank in Corfu.

With the framework of the Group's reorganisation, we established two new companies, **Alpha Asset Management** and **Alpha Investment Services**, which are responsible for attracting individuals and institutional investors and managing their savings and portfolio investments.

**Ionian Finance** has already become a holding company which holds 78% of the shares of Alpha Finance. During the first six months of 2001, when the acquisition of Alpha Finance by Alpha Bank will be completed, those shares will be exchanged with Alpha Bank shares. The creation, in this way, of a reserve of shares of approximately 10%, aims at taking advantage of the opportunities that arise from the on-going concentration and restructuring process of the financial services sector in Greece, as well as in the European Union.

Mr. Costopoulos also referred to the recent success of the Bank, regarding the undertaking of the sponsorship of the **Athens 2004 Olympic Games as their Official Bank**. The Athens 2004 Olympic Games is a matter concerning all of us. With our participation, apart from our financial support, which we consider as an investment and we therefore expect financial benefits, the Bank and the companies of the Group will offer know how and programmes to ensure a successful organisation of the Games. Moreover, the Bank will diversify its clientele and will further expand its market share. The return of the Olympic Games to the country where they were initially born, is a chance for all of us to contribute, according to our capabilities, to their success. Alpha Bank, its Group and its People will be present.

Because the quorum of 67% was not attained at today's Ordinary General Meeting, the resolutions referring to the absorption of "Alpha Finance" by "Alpha Bank A.E." were adjourned to an Extraordinary General Meeting on April 9, 2001.

**Athens, March 20, 2001**



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File No 82-3399

**ALPHA BAN**

**Consolidated Interim Financial Statements of the Group of Companies  
of the Financial/Credit Sector as of June 30, 2002**

(Amounts in thousand Euro)

	<u>30.6.2002</u>	<u>30.6.2001</u>	<u>30.6.2002</u>	<u>30.6.2001</u>	<u>Liabilities</u>
<b><u>Assets</u></b>					
Cash and balances with the Central Bank	1.699.690	2.440.013	Due to credit institutions	1.651.570	8.118.581
Treasury bills and other securities eligible for refinancing with the Central Bank	4.556.717	12.463.685	Customer amounts :		
Interbank deposits and loans	1.733.263	940.951	- Deposits	17.249.511	15.085.939
Loans and advances to customers :			- Commitments arising out of sale and repurchase transactions	5.850.465	8.057.283
- Loans and advances	15.805.421	13.601.126	- Cheques and orders payable	23.099.976	23.143.222
- Other receivables	107.661	169.355		238.135	179.870
Less : Allowances for credit losses	15.913.082	13.770.481	Other liabilities	481.190	366.194
Securities	321.346	247.162	Accruals and deferred income	172.419	187.022
Investments	2.278.256	13.523.319	Provisions :		
Intangible assets:			- Provisions for staff retirement indemnities	20.098	15.966
- Goodwill	667.955	697.695	- Other provisions	13.151	67.399
Less : Amortization till 30.6	105.093	74.218	Subordinated Debts	525.038	275.022
- Other intangible assets	235.343	191.813	Capital and Reserves :		
Less : Amortization till 30.6	163.663	125.035	Share capital	768.462	760.793
Tangible assets	1.396.844	1.251.018	Reserves	1.380.340	1.388.663
Less : Depreciation till 30.6	629.622	563.435	Less:Consolidation differences	2.148.802	2.149.456
Other assets	368.406	869.042	Less:Treasury shares	225.871	212.326
Prepayments and accrued income	340.657	538.060	Minority interests	374.693	375.236
<b>TOTAL ASSETS</b>	<b>28.200.839</b>	<b>34.563.452</b>	Net profit for the period 1.1 - 30.6	399.930	518.601
<b>OFF BALANCE SHEET ACCOUNTS</b>	<b>51.081.659</b>	<b>55.652.639</b>	<b>TOTAL LIABILITIES</b>	<b>28.200.839</b>	<b>34.563.452</b>
			<b>OFF BALANCE SHEET ACCOUNTS</b>	<b>51.081.659</b>	<b>55.652.639</b>

**ALPHA BANK**  
**Consolidated profit and loss account of the Group of Companies**  
**of the Financial/Credit Sector (1.1 - 30.6.2002)**  
(Amounts in thousand Euro)

	<u>1.1 - 30.6.2002</u>		<u>1.1 - 30.6.2001</u>	
Interest income and similar income	679.180		942.023	
Less : Interest expense and similar charges	331.272	347.908	589.724	352.299
Dividend income		9.125		14.729
Net commissions		133.990		137.266
Net profit on financial operations		29.862		66.652
Other operating income		80.206		72.287
Surplus value from participation in companies not consolidated		(4.457)		351
Gross operating results		596.634		643.584
Less : Staff costs	186.570		178.636	
General expenses and taxes	110.835	297.405	102.130	280.766
Depreciation and amortization expenses	118.644		103.350	
General provision for credit risk	74.094		61.797	
Provisions for staff retirement indemnities	976		2.324	
Other provisions	5.574	199.288	13.499	180.970
Total operating results		99.941		181.848
Extraordinary income		2.135		20.414
Extraordinary charges		(1.276)		(2.178)
Extraordinary profit or loss		1.472		5.036
Net profit for the period (before tax)		102.272		205.120
Less: Income tax (provision)		40.697		58.720
Net profit		61.575		146.400
Less: Minority shareholders' share		10.481		16.719
<b>Net profit for the period</b>		<b>51.094</b>		<b>129.681</b>

**Notes :**

1. The Group companies of the financial services sector that have been consolidated with the full consolidation method, excluding "ALPHA BANK", are: 1. Alpha Bank London Ltd., 2. Alpha Bank Romania S.A., 3. Alpha Bank Jersey Ltd., 4. Alpha Bank Limited, 5. Alpha Bank A.D. Skopje, 6. Alpha Leasing A.E., 7. Alpha Investments A.E., 8. Alpha Finance A.X.E.P.E.Y., 9. Alpha Private Investment Services A.E.P.E.Y., 10. Alpha Romanian Holdings Company A.E., 11. Alpha Mutual Fund Management A.E., 12. Alpha Ventures A.E., 13. Alpha Astika Akinita A.E., 14. Alpha Asset Finance Ltd., 15. Alpha Credit Group Plc., 16. Alpha Finance U.S. Corporation, 17. Alpha Finance Ltd Cyprus, 18. Alpha Asset Management A.E.P.E.Y., 19. Alpha Finance Romania S.A., 20. Alpha Leasing Romania S.A., 21. Alpha Trustees Ltd., 22. Alpha Equity Fund A.E., 23. ABC Factors A.E., 24. Ionian Holdings A.E., 25. Fact Hellas A.E., 26. C.B. Interleasing Southeastern Ltd., 27. Messina Holdings S.A.
2. The Euro 667.96 million "Goodwill" account, resulted from the merger of former Ionian Bank in the financial year 2000 and is amortized over 20 years instead of 5 years as required by Company Law 2190/1920.
3. Based on a recent actuarial study and after an additional contribution of Euro 22.08 million charged against the results of first semester's 2002, it has been estimated that an amount of approximately Euro 137 million (on an after tax basis) will be required to fully cover the Bank's liability due to its employees for the auxiliary pension fund.
4. In the Consolidated interim financial statement, the investment and securities portfolio are presented at cost, which is higher than the market value, as calculated in accordance with the provisions of article 43 of Company Law 2190/1920, approximately Euro 88 million, out of which, approximately Euro 54.62 million relates to the consolidated results of the Group.
5. The majority of the consolidated companies have been audited by the tax authorities until the financial year 1999.
6. No fixed assets have been pledged.
7. There are no legal issues pending before national or arbitral courts or decisions of national or arbitral courts which may have an important effect on the financial position or operation of the Group.
8. The Group's employees on June 30, 2002 numbered 9,759.
9. Certain financial statement items for 2001 have been restated and the corresponding amounts have been accordingly adjusted for comparison purposes.
10. The basic accounting principles followed by the Group companies for the preparation of the interim financial statements are similar to the ones followed for the preparation of the financial statements as at December 31, 2001 and are in accordance with the relevant provisions of Company Law 2190/1920.

Athens, July 25, 2002

The Chairman of the Board of Directors  
and Managing Director

The Executive Director  
and General Manager

The Manager of the Finance Division

YANNIS S. COSTOPOULOS

CONSTANTINE A. KYRIACOPOULOS

GEORGE N. KONTOS

## **Auditors' Report**

(Translated from the Greek original)

To the Board of Directors Alpha Bank

We have reviewed the accompanying condensed consolidated financial statements of ALPHA BANK Group for the six month financial period ended June 30, 2002. Our review was conducted in accordance with the provisions of the art. 6 of the Presidential Decree 360/1985, as amended by the art. 90 of the Law 2533/1997, based on the auditing standards of the Body of the Greek Chartered Auditors- Accountants by applying those procedures we considered necessary in order to ensure that the above condensed consolidated financial statements of ALPHA BANK Group that cover the period from January 1 until June 30, 2002, do not contain any misstatements or omissions that would materially affect the net equity and the financial position of the Group, as well as the consolidated results of the Group and its subsidiaries that are included in the consolidation.

According to our review, we verified that the above condensed consolidated financial statements have been prepared in accordance with the Company Law 2190/1920 about "societes anonymes" and after taking into consideration the explanatory notes 2, 3 and 4 of the Bank under its balance sheet, they do not contain misstatements or omissions that would materially affect the net equity and financial position of the total of the companies of the Group that were included in the consolidation of June 30, 2002 as well as the consolidated results for the six months financial period then ended, in accordance with general provisions in force and the accounting principles and methods applied by the Bank, which have been generally accepted and do not differ from those applied in the same period of the preceding year.

Athens, July 25, 2002

Certified Auditors Accountants

Anastassios G. Roussopoulos      Vassilios I. Loumiotis  
SOL A.E., Associated Certified Public Accountants S.A.

Marios T. Kyriakou  
KPMG Kyriakoy Certified Auditors A

Ρολό 1293-2(6)  
 Φύλ. Νο. 82-3399

**ALPHA BANK**



**ΛΟΓΙΣΤΙΚΗ ΚΑΤΑΣΤΑΣΗ ΜΗΝΟΣ ΜΑΪΟΥ 2002**  
 (Ποσό σε χιλιάδες Ευρώ)

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ΕΠΕΞΗΓΗΣΗ	2002	2001	2002	2001	ΠΑΘΗΤΙΚΟ
Ταμείο και διαθέσιμα στην Κεντρική Τράπεζα	1.355.982	2.625.660	2.440.087	8.720.651	
Κράτη και άλλα εθνόσηρα δακτύ για επενδυσιμότητα	4.688.379	12.083.964	14.905.642	13.035.164	
από την Κεντρική Τράπεζα	2.382.812	1.225.121	6.355.980	7.960.100	
Απαιτήσεις κατά πιστωτικών ιδρυμάτων	14.084.887	11.907.894	21.281.602	21.003.284	21.003.284
Απαιτήσεις κατά πελάτων:	21.803	11.907.894	158.158	150.740	21.154.004
- Χρημίζουσες		20.809		464.756	464.028
- Άλλες απαιτήσεις					
Μείον: Προβλέψεις	13.845.780	11.730.924	11.730.924		
Χαθάρματα	1.650.943	1.475.141	8.341	7.510	74.912
Συμμετοχές	1.458.679	1.972.364	12.965	67.102	
Υπαρξέον συγγενειακών (μετών αποδόσεων)	682.851	685.717	475.000		275.000
Άλλα πάγια στοιχεία (μετών αποδόσεων)	68.998	62.272			
Ενδεδειγμένα πάγια στοιχεία (μετών αποδόσεων)	275.083	242.474	788.482	780.788	
Άλλα στοιχεία ενεργητικού	588.989	1.282.521	1.345.125	1.306.750	2.088.543
<b>ΣΥΝΟΛΟ ΕΠΕΞΗΓΗΣΕΩΝ</b>	<b>26.952.496</b>	<b>32.757.198</b>	<b>28.952.486</b>	<b>32.757.198</b>	
<b>ΛΟΓ ΑΠΑΙΣΤΗΜΕΝΟΙ ΤΑΞΕΙΣ</b>	<b>47.625.201</b>	<b>53.276.543</b>	<b>47.625.201</b>	<b>53.276.543</b>	

Αθήνα, 20 Ιουνίου 2002  
**Ο ΠΡΕΣΒΥΤΗΣ ΤΟΥ ΔΙΟΙΚΗΤΙΚΟΥ ΣΥΜΒΟΥΛΙΟΥ**  
**ΚΑΙ ΔΙΕΥΘΥΝΤΗΝ ΣΥΜΒΟΥΛΟΣ**  
**ΓΕΩΡΓΙΟΣ Ι. ΚΩΣΤΟΠΟΥΛΟΣ**

Αθήνα, 20 Ιουνίου 2002  
**Ο ΔΙΕΥΘΥΝΤΗΣ ΟΙΚΟΝΟΜΙΚΟΥ**  
**ΓΕΩΡΓΙΟΣ Ν. ΚΟΝΤΟΣ**

ΚΕΡΔΟΣ 4 - 7 - 02



**ALPHA BANK**  
**ΣΥΝΟΠΤΙΚΗ ΛΟΓΙΣΤΙΚΗ ΚΑΤΑΣΤΑΣΗ ΤΗΣ 31ΗΣ ΜΑΡΤΙΟΥ 2002**  
 (Π.Δ. 360/85)  
 (Ποσό σε χιλιάδες Ευρώ)

Rule 12g3-2(6)  
 File No 82-3399



**ΕΝΕΡΓΗΤΙΚΟ**

Ταμείο και Διαθέσιμα στην Κεντρική Τράπεζα	1.497.646	1.601.025	1.497.646	1.601.025
Κρατικά και άλλα αξιόγραφα ζεστά για επενδυτικό σκοπό	6.634.650	8.887.471	6.634.650	8.887.471
Αποζημιώσεις κατά πιστωτικών ιδρυμάτων	1.194.129	1.505.493	1.194.129	1.505.493
Αποζημιώσεις κατά πελατών	13.681.497	11.470.786	13.681.497	11.470.786
- Λοιπές απαιτήσεις	30.943	56.283	30.943	56.283
Μείζον Προβλέψεις	260.910	11.527.089	260.910	11.527.089
Χρεώματα	13.451.530	192.212	13.451.530	192.212
Ζημιτωχές	1.712.777	1.453.451	1.712.777	1.453.451
Αύλα πέντα στοιχεία	667.955	697.695	667.955	697.695
- Υπερβία συγχωνεύσεως	65.004	31.974	65.004	31.974
Μείζον Αποβιώσιμες μέχρι 31.3.	175.620	141.268	175.620	141.268
- Λοιπά αυλά πέντα στοιχεία	168.771	81.729	168.771	81.729
Ενοίκια πέντα στοιχεία	579.928	501.340	579.928	501.340
Μείζον Αποβιώσιμες μέχρι 31.3.	312.149	270.161	312.149	270.161
Αύλα στοιχεία ενεργητικού και εφόδα εισπρακτέα	381.075	468.226	381.075	468.226
<b>ΣΥΝΟΛΟ ΕΝΕΡΓΗΤΙΚΟΥ</b>	<b>27.569.364</b>	<b>28.218.462</b>	<b>27.569.364</b>	<b>28.218.462</b>
<b>ΛΟΓΑΡΙΑΣΜΟΙ ΤΑΞΕΩΣ</b>	<b>46.639.944</b>	<b>46.639.944</b>	<b>46.639.944</b>	<b>46.639.944</b>

**ΕΝΕΡΓΗΤΙΚΟ**

Υποχρεώσεις προς πιστωτικά ιδρύματα	15.369.125	15.369.125	15.369.125	15.369.125
- Καταθέσεις	6.569.735	6.023.313	6.569.735	6.023.313
Υποχρεώσεις από πρόξενες προαγορών εφοδιασμού	21.969.890	20.674.054	21.969.890	20.674.054
- Επιστροφές και εντάσεις πληρωτέων	127.269	157.429	127.269	157.429
Αύλα πέντα στοιχεία	169.049	262.647	169.049	262.647
Προαγορές	8.241	7.617	8.241	7.617
- Λοιπές προαγορές	13.020	65.393	13.020	65.393
Αύλα πέντα στοιχεία	780.793	744.577	780.793	744.577
Μετοχές κερφάλαιο	1.352.764	1.213.135	1.352.764	1.213.135
Αποδομητικό	19.865	19.865	19.865	19.865
Καθαρά κέρδη Α' Τριμήνου 1.1-31.3				
<b>ΣΥΝΟΛΟ ΠΑΘΗΤΙΚΟΥ</b>	<b>27.569.364</b>	<b>28.218.462</b>	<b>27.569.364</b>	<b>28.218.462</b>
<b>ΛΟΓΑΡΙΑΣΜΟΙ ΤΑΞΕΩΣ</b>	<b>46.639.944</b>	<b>46.639.944</b>	<b>46.639.944</b>	<b>46.639.944</b>

**ΚΑΤΑΣΤΑΣΗ ΛΟΓΑΡΙΑΣΜΟΥ ΑΠΟΤΕΛΕΣΜΑΤΩΝ Α' ΤΡΙΜΗΝΟΥ 1.1-31.3.2002**

Τόκοι και εξουσιοδοτημένα έσοδα	375.350	363.317	375.350	363.317
Μισθών Τόκων και εξουσιοδοτημένα έσοδα	125.765	149.585	125.765	149.585
Εσοδα από τίτλους	4.740	208.782	4.740	208.782
Προβλέψεις (εσοδα μείον εφόδα)	28.591	28.591	28.591	28.591
Αποδομητικό χρηματοοικονομικών πράξεων	1.033	1.033	1.033	1.033
Λοιπά έσοδα επιτοκίου	25.591	16.614	25.591	16.614
Μισθό αποτελέσματα εισπρακτέων	203.540	281.248	203.540	281.248
Μείζον Αποβίωσιμες και εφόδα προαγορών	74.245	79.591	74.245	79.591
Γενικά έσοδα και φόροι	45.678	37.550	45.678	37.550
Αποβιώσιμες	26.750	25.044	26.750	25.044
Προβλέψεις για αποζημίωση προσωπικού	32.050	26.988	32.050	26.988
Λοιπά έσοδα από την υπηρεσία	121	631	121	631
Λοιπές προβλέψεις	105	2.491	105	2.491
Όλα αποτελέσματα εξαιρέσεων				
Εισοδήματα	30.550	36.965	30.550	36.965
Εκπτώσεις	741	3.579	741	3.579
Εκπτώσεις	(209)	(979)	(209)	(979)
Καθαρά κέρδη (πριν φόρους)	1.251	1.288	1.251	1.288
Μείζον Φόρος εισοδήματος (προβλέψεις)	32.333	92.857	32.333	92.857
Καθαρά κέρδη (μετά το φόρο)	12.468	24.591	12.468	24.591
Καθαρά κέρδη	19.895	68.166	19.895	68.166

Σημειώσεις: 1. Δεν υπάρχουν επενδύματα Βάρη επί των παλιών στοιχείων. 2. Δεν υπάρχουν επενδύσεις ή υπό διαπραγμάτευση δικαιωμάτων ή διαπραγματευόμενων που ενδέχεται να έχουν σημαντική επίπτωση στην οικονομική κατάσταση ή λειτουργία της Τράπεζας. 3. Ο αριθμός των απορροφούμενων προσωπικών την 31.3.2002 ήταν 7.934 άτομα. 4. Ο αριθμός κοινών της λογιστικής καταστάσεως της 31.3.2002 είναι 6519 σύμφωνα με την 4-μηνια ταξινόμηση των κλάδων οικονομικής δραστηριότητας του ΣΤΑΧΟΔ 91. 5. Οι βραβεία λογιστικής έρχονται με ακολουθηθέν για τη σύνταξη των λογιστικών καταστάσεων της 31.3.2002, είναι όμοια με εκείνες που εφαρμόστηκαν και για τη σύνταξη των ενοποιημένων καταστάσεων της 31.12.2001.

Αθήνα, 25 Απριλίου 2002  
 Ο ΠΡΕΣΒΥΤΕΡΟΣ ΤΟΥ ΔΙΟΙΚΗΤΙΚΟΥ ΣΥΜΒΟΥΛΙΟΥ  
 ΚΑΙ ΓΕΝΙΚΟΣ ΣΥΜΒΟΥΛΟΣ  
 ΠΑΝΩΣ Σ. ΚΩΣΤΟΠΟΥΛΟΣ

Αθήνα, 25 Απριλίου 2002  
 Ο ΕΝΤΕΛΕΥΜΕΝΟΣ ΣΥΜΒΟΥΛΟΣ  
 ΚΑΙ ΓΕΝΙΚΟΣ ΔΙΕΥΘΥΝΤΗΣ  
 ΚΩΝΣΤΑΝΤΙΝΟΣ Α. ΚΥΡΙΑΚΟΠΟΥΛΟΣ

Ο ΔΙΕΥΘΥΝΤΗΣ ΟΙΚΟΝΟΜΙΚΟΥ  
 ΓΕΩΡΓΙΟΣ Ν. ΚΟΝΤΟΣ

Rule 12g3-2(b)  
File No. 82-3399

ALPHA BANK  
Consolidated Interim Financial Statements of the Group of Companies  
of the Financial/Credit Sector as of March 31, 2002  
(Amounts in thousand Euro)

	31.3.2002	31.3.2001	31.3.2002	31.3.2001	Liabilities
<b>Assets</b>					
Cash and balances with the Central Bank	1,731,269	1,814,680	1,856,968	1,856,968	4,404,435
Treasury bills and other securities eligible for refinancing with the Central Bank	6,634,650	8,967,471	17,405,465	14,390,472	
Interbank deposits and loans	1,019,124	1,718,815	6,441,155	7,853,074	
Loans and advances to customers :			23,846,620	22,243,546	
- Loans and advances	15,154,639	12,874,768	127,732	161,010	22,404,556
- Other receivables	102,565	159,221			546,848
Less : Allowances for credit losses	15,257,204	13,033,989			233,488
	307,113	243,093			
Securities	14,950,091	12,790,896			
Treasury shares	2,388,739	1,949,708	18,815	16,295	83,356
Investments	344,757	66,800	13,192	67,061	
Intangible assets:					280,678
- Goodwill	258,309	172,416			
Less : Amortization till 31.3	667,955				
- Other intangible assets	97,189				
Less : Amortization till 31.3	229,151				
	155,661				
Tangible assets	1,391,452				
Less : Depreciation till 31.3	625,734				
Other assets	305,582				643,758
Prepayments and accrued income	422,842				62,586
<b>TOTAL ASSETS</b>	<b>29,465,337</b>	<b>30,251,636</b>	<b>29,465,337</b>	<b>30,251,636</b>	
<b>OFF BALANCE SHEET ACCOUNTS</b>	<b>48,294,912</b>	<b>47,600,682</b>	<b>48,294,912</b>	<b>47,600,682</b>	
Due to credit institutions					
Customer amounts :					
- Deposits					
- Commitments arising out of sale and repurchase transactions					
- Cheques and orders payable					
Other liabilities					
Accruals and deferred income					
Provisions :					
- Provisions for staff retirement indemnities					
- Other provisions					
Subordinated Debts					
Capital and Reserves :					
Share capital					
Reserves					
Less: Consolidation differences					
Minority interests					
Net profit for the period 1.1 - 31.3					
<b>TOTAL LIABILITIES</b>					
<b>OFF BALANCE SHEET ACCOUNTS</b>					

Από τη στιγμή που παραιτηθήκαμε από το δικαίωμα να αποφασίζουμε τη νομισματική πολιτική μας, για να μην πέσουμε στην παγίδα της Αργεντινής πρέπει να ασκούμε δημοσιονομική πολιτική πολύ πιο λιτή και αυστηρή από πριν. Για να γίνει αυτό πράξη, χρειάζεται να αναθεωρηθεί όλο το οικοδόμημα των «κεκτημένων», που περιλαμβάνει κυρίως εργατική νομοθεσία και κοινωνική ασφάλιση.

Αυτά έπρεπε να είχαν ήδη γίνει και όσο αργούν τόσο πιο δύσκολο θα είναι το έργο της σύγκλισης της οικονομίας μας με τις ισχυρές ευρωπαϊκές οικονομίες, για τις οποίες κυρίως σχεδιάζεται η Νομισματική Πολιτική της ΟΝΕ.

**Η** ΠΟΛΙΤΙΚΗ ΜΑΣ ΗΓΕΣΙΑ, όμως, που σχεδόν ομόφωνα επεδίωξε την εισοδό μας στην ΟΝΕ, δεν φαίνεται διατεθειμένη να προσαρμοστεί. Κρίνοντας από τη «λύση» του Ασφαλιστικού, τίποτε δεν έχει αλλάξει από τις παλιές κακές συνήθειες. Αν έτσι συνεχισθούν τα πράγματα, οι συνέπειες θα είναι σκληρές. Σήμερα, και για λίγο καιρό ακόμη, η οικονομία μας θα δείχνει ζωντάνια. Σε αυτό παίζουν ρόλο οι Ολυμπιακοί και η βοήθεια που παίρνουμε από την Ευρωπαϊκή Ένωση. Και τα δύο έχουν ημερομηνία λήξης. Στο μεταξύ, πληθαίνουν τα σημάδια ότι το σύστημα ζορίζεται και μπαίνει στον γνώριμο από παλιά φαύλο κύκλο.

Οι εξαγωγές μένουν στάσιμες γιατί το ευρώ μας είναι σκληρό σε σύγκριση με τα νομίσματα των ανταγωνιστών μας. Ο πληθωρισμός, αντίθετα, κυμαίνεται περίπου στο διπλάσιο του μέσου όρου της ΟΝΕ γιατί τα χαμηλά επιτόκια που επιβάλλει

η Ευρωπαϊκή Κεντρική Τράπεζα ενθαρρύνουν τον δανεισμό και την υπερκατανάλωση.

Οι αποδόσεις στις καταθέσεις και στα ρέπος είναι κάτω από τον πληθωρισμό – αρνητικές – και όλο και περισσότεροι αποταμιευτές ψάχνουν για καλύτερες εκτός Ελλάδος. Ας μην λησμονούμε ότι η οικονομία μας είναι πια ανοιχτή.

Ο συγκριτικά υψηλός πληθωρισμός προκαλεί πιέσεις για αυξήσεις αποδοχών και ανεβάζει το κόστος των επιχειρήσεων. Παρά τα χαμηλά επιτόκια, οι επιχειρηματίες δεν επενδύουν, ή δανείζονται εδώ για να μεταφέρουν παραγωγή σε χώρες με χαμηλότερα κοστολόγια. Έτσι, η ανεργία παραμένει πάνω από το 10%, ιδιαίτερα υψηλή ανάμεσα στους νέους.

Η εικόνα αυτή των αντιφάσεων οφείλεται, σε μεγάλο βαθμό, στο ασυντόνιστο νομισματικής και δημοσιονομικής πολιτικής. Και μια και η πρώτη αποτελεί πια μια ευρωπαϊκή «σταθερά» (σταθερά ή όχι, θα φανεί) – πάντως, εκτός ελέγχου μας –, δεν έχουμε επιλογή παρά να προσαρμόσουμε τη δεύτερη, τη δημοσιονομική.

**Κ**ΑΙ ΑΚΟΜΗ ΜΙΑ ΜΙΚΡΗ λεπτομέρεια: μια κρίση όπως της Αργεντινής, όσο δυσάρεστη κι αν είναι για τους κατοίκους της φίλης χώρας, δεν της δημιουργεί εθνικούς κινδύνους. Η γεωγραφία την έχει ευνοήσει να συνορευτεί με την Ουρουγουάη και τη Χιλή. Εδώ τα πράγματα είναι κάπως διαφορετικά και, όπως μας θύμισε πρόσφατα η υπόθεση του ευρωστρατού, μπορεί η ΕΕ να αναλαμβάνει ευχαρίστως τη νομισματική πολιτική μας, αλλά ούτε λόγος για Αιγαίο και Κύπρο. Χρειαζόμαστε, λοιπόν, «δημοσιονομική» πολιτική που να μπορεί να χρηματοδοτεί και μια αξιόπιστη θωράκιση. ■

**ALPHA BANK**

**ΛΟΓΙΣΤΙΚΗ ΚΑΤΑΣΤΑΣΗ ΜΗΝΟΣ ΜΑΡΤΙΟΥ 2002**  
(Ποσά σε χιλιάδες Ευρώ)



ΕΝΕΡΓΗΤΙΚΟ				ΠΑΘΗΤΙΚΟ	
	2002	2001	2002	2001	
Ταμείο και διαθέσιμα στην Κεντρική Τράπεζα...	1.497.648	1.601.025	Υποχρεώσεις προς πιστωτικά ιδρύματα...	2.158.119	4.502.533
Κρατικά και άλλα αξιόγραφα δεκτά για επαναχρηματοδότηση από την Κεντρική Τράπεζα.....	6.634.650	8.967.471	Υποχρεώσεις προς πελάτες:		
Απαιτήσεις κατά πιστωτικών ιδρυμάτων.....	1.194.129	1.505.493	- Καταθέσεις.....	15.389.125	12.550.711
Απαιτήσεις κατά πελατών:			- Υποχρεώσεις από πράξεις προσωρινής εκχώρησης.....	6.569.735	8.023.313
- Χορηγήσεις.....	13.681.497	11.470.786		21.958.860	20.574.024
- Λοιπές απαιτήσεις.....	30.943	56.263	Επιταγές και εντολές πληρωτές.....	127.299	157.420
	13.712.440	11.527.069	Λοιπά στοιχεία παθητικού.....	731.138	678.763
Μείον: Προβλέψεις.....	260.910	197.212	Προβλέψεις:		
Χρεόγραφα.....	1.712.777	1.254.402	- Για αποζημίωση προσωπικού λόγω εξόδου από την υπηρεσία.....	8.341	7.617
Συμμετοχές.....	1.453.451	1.281.942	- Λοιπές προβλέψεις.....	13.020	65.393
Υπεραξία συγχωνεύσεως (μείον αποσβέσεις).....	602.951	665.717	Δάνεια μειωμένης εξασφάλισως.....	450.000	275.000
Άυλα πάγια στοιχεία (μείον αποσβέσεις).....	66.849	59.539	Ίδια κεφάλαια:		
Ενοίκια πάγια στοιχεία (μείον αποσβέσεις).....	266.779	231.179	Μετοχικό κεφάλαιο.....	760.793	744.577
Λοιπά στοιχεία ενεργητικού.....	679.600	1.321.837	Αποθεματικά.....	1.352.794	1.213.135
<b>ΣΥΝΟΛΟ ΕΝΕΡΓΗΤΙΚΟΥ.....</b>	<b>27.560.364</b>	<b>28.218.462</b>	<b>ΣΥΝΟΛΟ ΠΑΘΗΤΙΚΟΥ.....</b>	<b>27.560.364</b>	<b>28.218.462</b>
<b>ΛΟΓΑΡΙΑΣΜΟΙ ΤΑΞΕΩΣ.....</b>	<b>46.639.944</b>	<b>46.532.079</b>	<b>ΛΟΓΑΡΙΑΣΜΟΙ ΤΑΞΕΩΣ.....</b>	<b>46.639.944</b>	<b>46.532.079</b>

Αθήνα, 25 Απριλίου 2002

Ο ΠΡΟΕΔΡΟΣ ΤΟΥ ΔΙΟΙΚΗΤΙΚΟΥ ΣΥΜΒΟΥΛΙΟΥ  
ΚΑΙ ΔΙΕΥΘΥΝΩΝ ΣΥΜΒΟΥΛΟΣ

ΓΙΑΝΝΗΣ Σ. ΚΩΣΤΟΠΟΥΛΟΣ

Ο ΔΙΕΥΘΥΝΤΗΣ ΟΙΚΟΝΟΜΙΚΟΥ

ΓΕΩΡΓΙΟΣ Ν. ΚΟΝΤΟΣ



Δελτα 1293-2(6)  
File No. 82-3399

ΕΝΕΡΓΗΤΙΚΟ	2002	2001	2002	2001	ΠΑΘΗΤΙΚΟ
Ταμείο και διαθέσιμα στην Κεντρική Τράπεζα:	1.206.510	1.322.960	Υποχρεώσεις προς πιστωτικά ιδρύματα ..	1.395.546	4.844.156
Κρατικά και άλλα αξιόγραφα δεκτά για επαναχρηματοδότηση από την Κεντρική Τράπεζα:	6.194.915	7.746.378	Υποχρεώσεις προς πελάτες:	13.004.078	
Απαιτήσεις κατά πιστωτικών ιδρυμάτων:	2.085.068	2.024.531	- Καταθέσεις:	15.963.075	
Απαιτήσεις κατά πελατών:	13.300.172	11.205.855	- Υποχρεώσεις από πράξεις προσωρινής εκχώρησης:	6.105.545	
- Χορηγήσεις:	21.383	77.642	22.716.347	19.109.623	
- Λοιπές απαιτήσεις:	13.321.555	11.283.497	134.377	199.654	19.309.277
Μείον: Προβλέψεις:	228.907	170.213	- Επιταγές και εντολές πληρωτέες:	22.850.724	
Χρεόγραφα:	13.092.648	11.113.284	Λοιπά στοιχεία παθητικού:	633.863	614.598
Συμμετοχές:	1.715.933	1.396.715	Προβλέψεις:		
Υπερξία συγχωνεύσεως (μείον αποσβέσεις):	1.427.962	1.270.829	- Για αποζημίωση προσωπικού λόγω εξόδου από την υπηρεσία:	8.548	8.872
Άυλα πάγια στοιχεία (μείον αποσβέσεις):	611.301	674.438	- Λοιπές προβλέψεις:	12.997	62.947
Ενδύματα πάγια στοιχεία (μείον αποσβέσεις):	68.632	57.415	Δάνεια μειωμένης εξασφάλισης:	21.545	71.819
Λοιπά στοιχεία ενεργητικού:	261.502	236.851	Ίδια κεφάλαια:	275.000	275.000
ΣΥΝΟΛΟ ΕΝΕΡΓΗΤΙΚΟΥ:	27.290.345	27.072.641	Μετοχικό κεφάλαιο:	760.793	744.577
ΛΟΓΑΡΙΑΣΜΟΙ ΤΑΞΕΩΣ:	45.151.353	46.693.478	Αποθεματικά:	1.352.874	1.213.214
Ο ΠΡΟΕΔΡΟΣ ΤΟΥ ΔΙΟΙΚΗΤΙΚΟΥ ΣΥΜΒΟΥΛΙΟΥ ΚΑΙ ΔΙΕΥΘΥΝΩΝ ΣΥΜΒΟΥΛΟΣ			ΣΥΝΟΛΟ ΠΑΘΗΤΙΚΟΥ:	27.290.345	27.072.641
ΓΙΑΝΝΗΣ Σ. ΚΩΣΤΟΠΟΥΛΟΣ			ΛΟΓΑΡΙΑΣΜΟΙ ΤΑΞΕΩΣ:	45.151.353	46.693.478
			Αθήναι, 21 Μαρτίου 2002		
			Ο ΔΙΕΥΘΥΝΤΗΣ ΟΙΚΟΝΟΜΙΚΟΥ		
			ΓΕΩΡΓΙΟΣ Ν. ΚΟΝΤΟΣ		

File No. 1293-2(b)  
File No. 82-3399



**ALPHA BANK**  
**ΛΟΓΙΣΤΙΚΗ ΚΑΤΑΣΤΑΣΗ ΜΗΝΟΣ ΙΑΝΟΥΑΡΙΟΥ 2002**  
(Ποσά σε χιλιάδες Ευρώ)

	ΕΝΕΡΓΗΤΙΚΟ		ΠΑΘΗΤΙΚΟ	
	2002	2001	2002	2001
Ταμείο και διαθέσιμα στην Κεντρική Τράπεζα	1.928.655	1.747.616	Υποχρεώσεις προς πιστωτικά ιδρύματα ..	4.216.545
Κρατικά και άλλα αξιόγραφα δεκτά για επαναχρηματοδότηση από την Κεντρική Τράπεζα	6.502.827	7.231.164	Υποχρεώσεις προς πελάτες:	13.899.513
Απαιτήσεις κατά πιστωτικών ιδρυμάτων	1.662.563	2.233.332	- Καταθέσεις	5.400.411
Απαιτήσεις κατά πελατών:			- Υποχρεώσεις από πράξεις προσωρινής εκχωρήσεως	19.299.924
- Χορηγήσεις	13.112.909	11.153.530	- Επιταγές και εντολές πληρωτέες	175.741
- Λοιπές απαιτήσεις	19.078	73.525	Λοιπά στοιχεία παθητικού	604.412
	13.131.987	11.227.055	Προβλέψεις:	632.842
Μείον: Προβλέψεις	228.907	170.213	- Για απόζημίωση προσωπικού λόγω εξόδου από την υπηρεσία	8.872
Χρεόγραφα	1.612.842	916.887	- Λοιπές προβλέψεις	62.947
Συμμετοχές	1.427.835	1.270.829	Δάνεια μειωμένης εξασφαλίσεως	275.000
Υπερβία συγχωνεύσεως (μείον αποσβέσεις)	611.301	674.438	Ίδια κεφάλαια:	
Άλλα πάγια στοιχεία (μείον αποσβέσεις)	68.318	56.589	Μετοχικό κεφάλαιο	744.577
Ενσώματα πάγια στοιχεία (μείον αποσβέσεις)	259.263	233.695	Αποθεματικά	1.213.214
Λοιπά στοιχεία ενεργητικού	658.850	1.208.270		
<b>ΣΥΝΟΛΟ ΕΝΕΡΓΗΤΙΚΟΥ</b>	<b>27.635.534</b>	<b>26.629.662</b>	<b>ΣΥΝΟΛΟ ΠΑΘΗΤΙΚΟΥ</b>	<b>27.635.534</b>
<b>ΛΟΓΑΡΙΑΣΜΟΙ ΤΑΞΕΩΣ</b>	<b>49.681.324</b>	<b>47.161.421</b>	<b>ΛΟΓΑΡΙΑΣΜΟΙ ΤΑΞΕΩΣ</b>	<b>49.681.324</b>

Ο ΠΡΕΣΒΥΤΕΡΟΣ ΤΟΥ ΔΙΟΙΚΗΤΙΚΟΥ ΣΥΜΒΟΥΛΙΟΥ  
ΚΑΙ ΔΙΕΥΘΥΝΩΝ ΣΥΜΒΟΥΛΟΣ

Αθήναι, 21 Μαρτίου 2002

Ο ΔΙΕΥΘΥΝΤΗΣ ΟΙΚΟΝΟΜΙΚΟΥ  
ΓΕΩΡΓΙΟΣ Ν. ΚΟΝΤΟΣ

ΓΙΑΝΝΗΣ Σ. ΚΩΣΤΟΠΟΥΛΟΣ



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**OFF-BALANCE SHEET ACCOUNTS**

Contingent liabilities			
- From guarantees in favour of third parties		3,375,281	2,819,275
Commitments arising out of sale and repurchase transactions		6,634,407	5,323,876
Other off-Balance Sheet accounts			
a. Beneficiaries of asset items	1,648,659		1,052,585
b. Bilateral agreements	10,582,723		19,339,232
c. Sundry off-balance sheet accounts (guarantees, securities etc.)	20,195,423		20,824,922
d. Mutual funds' shareholders	3,822,600	36,249,405	47,693,337
<b>TOTAL OFF-BALANCE SHEET ACCOUNTS</b>		<b>46,259,093</b>	<b>55,836,488</b>

**Notes :**

- The Group companies of the financial services sector that have been consolidated with the full consolidation method, excluding "ALPHA BANK", are: 1. Alpha Bank London Ltd., 2. Alpha Bank Romania S.A., 3. Alpha Bank Jersey Ltd., 4. Alpha Bank Limited, 5. Kredittna Banka A.D. Skopje, 6. Alpha Leasing A.E., 7. Alpha Investments A.E., 8. Alpha Finance A.E (former Alpha Brokerage A.E.), 9. Alpha Private Investment Services A.E., 10. Alpha Romanian Holdings Company A.E., 11. Alpha Mutual Fund Management A.E., 12. Alpha Ventures A.E., 13. Alpha Astika Akinita A.E., 14. Alpha Asset Finance Ltd., 15. Alpha Credit Group Plc., 16. Alpha Finance U.S. Corporation, 17. Alpha Finance Ltd Cyprus, 18. Alpha Asset Management A.E., 19. Alpha Finance Romania (ex B.I.G. Brokerage), 20. Alpha Leasing Romania S.A., 21. Alpha Trustees Ltd., 22. Alpha Equity Fund A.E., 23. ABC Factors A.E., 24. Ionian Holdings A.E., 25. Fact Hellas A.E., 26. C.B. Interleasing Southeastern Ltd., 27. Messana Holdings S.A. The companies No. 9, 21 and 22 are included in the consolidation for the first time in the year 2001. The companies ICAP A.E. and Delta-Singular A.E., which had been fully consolidated in the prior years, in the current year they have been consolidated with the equity method.
- The Euro 668 million "Goodwill" account, resulted from the merger of former Ionian Bank in the financial year 2000. This goodwill is amortized over 20 years instead of 5 years as required by Company Law 2190/1920.
- Based on a recent actuarial study and after the contributions made during the year, the Bank's total future liability to the auxiliary pension fund as at December 31, 2001 totalled approximately Euro 137.6 million (on an after tax basis). The Bank during the year made payments to the fund aggregating to Euro 69 million to cover this liability. An amount of Euro 24.9 million has been charged against current years results and an amount of Euro 44 million has been covered by a relevant provision set up in previous years.
- The year-end mark-to-market valuation of the securities portfolio of a subsidiary company resulted to a revaluation loss of Euro 122.7 million which was charged against equity reserves.
- The Portion of such loss pertaining the current year consolidated results, amounts to Euro 46.7 million. The Bank has been audited by the tax authorities for the financial years 1997 - 1999. Additional income taxes have been offset against relevant provision, which was established in prior years. The majority of the consolidated companies have been audited by the tax authorities until the financial year 1999.
- In the results of the year 2000 are included the results of the fourth quarter of 1999 of Euro 16.1 million relating to former Ionian Bank. Therefore the comparable results of the year 2000 after taxes and minority interests total Euro 237.4 million and the decrease between the year 2000 and 2001 is 12.5%.
- No fixed assets have been pledged.
- There are no pending legal issues or cases in process of arbitration, nor any court or arbitration decisions which may have a material impact on the financial statements of the Group.
- The Group's employees on December 31, 2001 were 9,792.





Page 1293-2(b)  
File No. 87-3394



**ALPHA BANK**

**ΛΟΓΙΣΤΙΚΗ ΚΑΤΑΣΤΑΣΗ ΜΗΝΟΣ ΝΟΕΜΒΡΙΟΥ 2001**  
(Ποσά σε χιλιάδες Δραχμές)

	2001	2000	2000	2000	ΠΑΘΗΤΙΚΟ
Τίμηση και θεώρηση στην Κεντρική Τράπεζα.....	559.767.674	4.023.950.279	699.973.491	1.977.461.694	
Κρατικά και άλλα αξιόγραφα έσοδα για επαναγορηματοδότηση					
από την Κεντρική Τράπεζα.....	2.594.511.949	1.988.256.627	5.192.625.597	4.814.475.950	
Αποτίμησης κατά πιστωτικών ιδρυμάτων.....	389.621.266	1.282.995.689	2.499.004.460	1.469.211.366	
Αποτίμησης κατά πελάτων.....			7.600.650.157	6.289.697.226	
- Χρημιαγία.....	4.366.547.117	3.959.930.663	56.514.737	56.635.211	6.942.322.437
- Λοιπές απαιτήσεις.....	6.759.651	36.581.523	7.657.164.894	56.635.211	499.469.017
Μείζον Προβλέψεις.....	4.366.547.117	3.959.930.663	227.299.256		
Χρονογράφο.....	4.315.436.769	3.995.512.186			
Σταματηγός.....	536.165.112	3.907.242.166			
Υποβληθείσα οφειλή (από αποδόσεις).....	472.360.793	506.845.232	2.959.004	2.942.297	25.811.457
Άλλα πάγια στοιχεία (από αποδόσεις).....	208.300.651	422.080.461	19.429.342	22.426.346	93.651.250
Άλλα πάγια στοιχεία (από αποδόσεις).....	20.694.327	282.786.629	93.786.250		
Ενομήζον πάγια στοιχεία (από αποδόσεις).....	67.577.373	14.694.465			
Λοιπά στοιχεία ενεργητικού.....	219.280.289	216.764.184	289.240.184	259.714.520	684.789.520
<b>ΣΥΝΟΛΟ ΕΝΕΡΓΗΤΙΚΟΥ.....</b>	<b>9.995.996.120</b>	<b>9.593.515.375</b>	<b>9.365.996.120</b>	<b>9.593.515.375</b>	
<b>ΑΠΑΡΑΪΣΜΟΙ ΤΑΞΕΙΣ.....</b>	<b>16.575.876.244</b>	<b>20.279.207.045</b>	<b>16.575.876.244</b>	<b>20.279.207.045</b>	
Αδίκημα 20 Δεκεμβρίου 2001					
<b>Ο ΠΡΕΣΒΥΤΕΡΟΣ ΤΟΥ ΔΙΟΙΚΗΤΙΚΟΥ ΣΥΜΒΟΥΛΙΟΥ</b>					<b>Ο ΔΙΕΥΘΥΝΤΗΣ ΟΙΚΟΝΟΜΙΚΟΥ</b>
<b>ΚΑΙ ΔΙΕΥΘΥΝΤΗΝ ΣΥΜΒΟΥΛΙΟΣ</b>					<b>ΓΕΩΡΓΙΟΣ Ν. ΚΟΝΤΟΣ</b>
<b>ΓΙΑΝΝΗΣ Σ. ΚΩΣΤΟΠΟΥΛΟΣ</b>					

πρόσβαση για αποβλήση του προσωπικού της κ.γ.α.ε.α.ου στο την υπηρεσία. Ην σχηματ.ε. συμπληρωματική πρόσβαση αυτή θα ανερχόταν στο ποσό των -πχ. 22.000.000,00 περίπου, εκ της οποίας ποσό -πχ. 31.000.000,00 αφορά τις υποχρεώσεις της 2) για ασφαλιστικές απαιτήσεις ποσού δηλ. 15.000.000 περίπου που περιλαμβάνονται στο λογιστικό βιβλίο καθώς επίσης και για το υπόλοιπο των επισφαλών - επίδικων πελατών που εμφανίζεται στον βολογισμό η εταιρεία δεν έχει σχηματίσει πρόβλεψη σε βάρος των αποτελεσμάτων της 3) Η εταιρεία έχει ελεγχθεί φορολογικά μέχρι και τη χρήση 2000. Κατά την γνώμη μας, οι ανωτέρω Οικονομικές Καταστάσεις οι οποίες προκύπτουν από τα βιβλία και στοιχεία της Εταιρείας απεικονίζουν μαζί με το Προσάρτημα, όπου ληφθούν υπόψη οι παραπάνω παρατηρήσεις μας, την περιουσιακή διάρθρωση και την οικονομική θέση της εταιρείας κατά την 31η Δεκεμβρίου 2001, καθώς και τα αποτελέσματα της χρήσης που έληξε αυτή την περιουσιακή βάση των σχετικών καταθέσεων που ισχύουν και λογιστικών αρχών, οι οποίες έχουν γίνει γενικά παραδοτέες και δεν διαφέρουν από εκείνες που η εταιρεία εφάρμοσε στην προηγούμενη χρήση.

Αθήνα, 6 Μαρτίου 2002  
 Ο Ορκωτός Ελεγκτής Λογιστής  
**ΙΩΑΝΝΗΣ Ϊ. ΚΑΡΑΝΩΣ**  
 Α.Μ. 10801  
 Σ.Ο.Λ. Α.Ε. ΟΡΚΩΤΩΝ ΕΛΕΓΚΤΩΝ

ΤΖΗΛΙΟΣ 52, 67, 111-2

File 12g3-2(b)  
 File No 82-3399

<b>ALPHA BANK</b>		<b>ΛΟΓΙΣΤΙΚΗ ΚΑΤΑΣΤΑΣΗ ΜΗΝΟΣ ΟΚΤΩΒΡΙΟΥ 2001</b> (Ποσό σε Χιλιάδες Δραχμές)		<b>ΠΑΘΗΤΙΚΟ</b>	
		<b>2001</b>	<b>2000</b>	<b>2001</b>	<b>2000</b>
ΕΝΕΡΓΗΤΙΚΟ					
Ταμείο και διαθέσιμα στην Κεντρική Τράπεζα.....	491.045.603	998.031.251	Υποχρεώσεις προς πιστωτικά ιδρύματα.....	561.078.024	2.028.259.402
Κροτικά και άλλα αξιόγραφα δεκτά για επαναχρηματοδότηση από την Κεντρική Τράπεζα.....	2.548.909.845	1.941.964.607	Υποχρεώσεις προς πελάτες: - Καταθέσεις.....	4.954.383.976	
Απαιτήσεις κατά πιστωτικών ιδρυμάτων.....	394.866.804	1.327.498.535	- Υποχρεώσεις από πράξεις προσωπικής εκχώρησης.....	1.328.015.595	
Απαιτήσεις κατά πελατών: - Χρηρήσεις.....	4.483.485.500	3.907.632.383	- Επιταγές και εντολές πληρωτέες.....	6.282.399.571	
- Λοιπές απαιτήσεις.....	6.582.824	28.897.901	Λοιπά στοιχεία παθητικού.....	63.530.441	6.345.930.012
4.480.068.324	3.936.530.284	3.936.530.284	Προβλέψεις: - Για αποζημίωση προσωπικού λόγω εξόδου από την υπηρεσία.....	232.402.196	332.883.946
4.412.068.324	58.270.000	3.878.260.284	- Λοιπές προβλέψεις.....	2.942.297	25.807.084
504.995.402	363.948.672	413.087.879	Δάνεια μειωμένης εξασφάλισης.....	20.844.710	93.406.500
472.291.960	413.087.879	232.786.628	Τόκο κεφάλαια.....	93.706.250	
208.300.651	15.750.798	15.750.798	Μισθολογικά κεφάλαια.....	253.714.520	
18.450.882	75.430.411	75.430.411	Αποθεματικά.....	361.085.000	634.799.520
85.514.956	212.327.399	212.327.399	<b>ΣΥΝΟΛΟ ΠΑΘΗΤΙΚΟΥ.....</b>	<b>9.333.748.710</b>	<b>9.459.086.464</b>
197.304.283	9.333.748.710	9.333.748.710	<b>ΛΟΓΑΡΙΑΣΜΟΙ ΤΑΞΕΩΣ.....</b>	<b>15.701.634.222</b>	<b>19.551.311.535</b>
<b>ΣΥΝΟΛΟ ΕΝΕΡΓΗΤΙΚΟΥ.....</b>	<b>9.333.748.710</b>	<b>9.459.086.464</b>	<b>ΣΥΝΟΛΟ ΠΑΘΗΤΙΚΟΥ.....</b>	<b>9.333.748.710</b>	<b>9.459.086.464</b>
<b>ΛΟΓΑΡΙΑΣΜΟΙ ΤΑΞΕΩΣ.....</b>	<b>15.701.634.222</b>	<b>19.551.311.535</b>	<b>ΛΟΓΑΡΙΑΣΜΟΙ ΤΑΞΕΩΣ.....</b>	<b>15.701.634.222</b>	<b>19.551.311.535</b>
		Αθήνα, 22 Νοεμβρίου 2001		<b>Ο ΔΙΕΥΘΥΝΤΗΣ ΟΙΚΟΝΟΜΙΚΟΥ</b>	
				<b>ΓΕΩΡΓΙΟΣ Ν. ΚΟΝΤΟΣ</b>	
				<b>ΠΑΝΗΣ Σ. ΚΩΣΤΟΠΟΥΛΟΣ</b>	
		<b>Ο ΠΡΕΣΒΥΤΕΡΟΣ ΤΟΥ ΔΙΟΙΚΗΤΙΚΟΥ ΣΥΜΒΟΥΛΙΟΥ</b>		<b>ΚΑΙ ΔΙΕΥΘΥΝΩΝ ΣΥΜΒΟΥΛΟΣ</b>	

File 12g3-2(b)  
 File No. 82-3399

Rule 12g3-2(b)  
File No 82-3399

ALPHA BANK  
ΣΥΝΔΙΟΤΗΤΙΚΗ ΛΟΓΙΣΤΙΚΗ ΚΑΤΑΣΤΑΣΗ ΤΗΣ 30ΗΣ ΣΕΠΤΕΜΒΡΙΟΥ 2001  
(Π.Δ. 360/85)

(Ποσά σε χιλιάδες Δραχμές)

	<u>30.9.2001</u>	<u>30.9.2000</u>	<u>30.9.2001</u>	<u>30.9.2000</u>	<u>ΠΑΘΗΤΙΚΟ</u>
			<u>/.</u>	<u>/.</u>	<u>%.</u>
<b>ΝΕΡΓΗΤΙΚΟ</b>					
μέσο και διαθέσιμα στην Κεντρική Τράπεζα	455.684.195	949.195.121	(52)	1.018.128.656	1.702.492.500 (40)
απλά και άλλα αξόγραφα δεκτά για αναχρηματοδότηση από την κεντρική Τράπεζα	2.738.298.664	2.480.949.585	10	4.836.775.707	4.962.692.847 (3)
αιτήσεις κατά πιστωτικών ιδρυμάτων	457.001.514	756.960.099	40	2.593.253.319	1.474.859.720 76
αιτήσεις κατά πελατών :				7.430.029.026	6.437.552.567
οργηήσεις	4.487.230.947	3.808.199.938	18	54.008.796	64.427.760 15
οιπίες απαιτήσεις	11.984.793	14.092.506			
ον : Προβλέψεις	4.499.215.740	3.822.292.444		7.484.037.822	6.501.980.327
	78.000.000	58.270.000	17	101.127.109	87.248.365 16
όγραφα				73.334.035	112.052.360 (35)
μετοχές	469.599.136	286.269.537	64	2.998.004	2.942.297
α πάγια στοιχεία :	472.053.294	409.516.034	15	22.873.806	22.868.434
εραφία συγχωνεύσεως					
ον : Αποσβέσεις μέχρι 30.9	227.605.581	237.739.535		93.706.250	93.313.000
ιπά άλλα πάγια στοιχεία	16.459.860	4.952.907			
ον : Αποσβέσεις μέχρι 30.9	52.244.113	69.056.006		259.240.184	253.714.520
ωματα πάγια στοιχεία	31.959.729	49.718.131		436.176.759	381.085.000
ων : Αποσβέσεις μέχρι 30.9	183.131.540	156.752.525		695.416.943	634.799.520 10
ά στοιχεία ενεργητικού	99.265.734	82.835.783		77.504.590	70.937.286 9
πληρωθέντα έξοδα και έσοδα εισπρακτέα	98.311.018	82.838.621	19		
ΟΛΟ ΕΝΕΡΓΗΤΙΚΟΥ	141.667.743	172.841.397	(18)	9.569.127.215	9.228.634.089 4
ΑΡΙΑΣΜΟΙ ΤΑΞΕΩΣ	9.569.127.215	9.228.634.089	4	14.965.227.915	19.382.764.055 (23)
ΑΡΙΑΣΜΟΙ ΤΑΞΕΩΣ	14.965.227.915	19.382.764.055	(23)		

./.

1.1 - 30.9.2000

1.1 - 30.9.2001

	1.1 - 30.9.2000	1.1 - 30.9.2001	37
Τόκοι και εξομιούμενα έσοδα	471.245.141	400.135.958	(15)
Μειών : Τόκοι και εξομιούμενα έξοδα	355.358.494	240.879.036	(34)
Εσοδα από τίτλους	19.611.286	15.712.833	(39)
Προμήθειες (έσοδα μειών έξοδα)	59.529.969	39.017.127	7
Αποτελέσματα χρηματοοικονομικών πράξεων	65.048.407	39.822.062	(1)
Λοιπά έσοδα εκμεταλλεύσεως	20.643.757	22.018.727	
Μικτά αποτελέσματα εκμεταλλεύσεως	280.720.066	276.827.671	
Μειών : Αμοιβές και έξοδα προσωπικού	92.224.777	77.227.031	
Γενικά έξοδα και φόροι	137.234.137	44.094.538	
Αποσβέσεις	20.156.908	25.746.078	
Πρόβλεψη για επισφαλείς απαιτήσεις	24.582.422	28.872.610	
Πρόβλεψη για αποζημίωση προσωπικού			
Λόγω εξόδου από την υπηρεσία	428.191	320.185	
Λοιπές προβλέψεις	45.167.521	858.501	23
Ολικά αποτελέσματα εκμεταλλεύσεως	98.318.408	99.708.728	1
Εκτακτα έσοδα	1.491.389	8.053.160	
Εκτακτα έξοδα	(754.947)	(1.254.256)	
Εκτακτα αποτελέσματα	1.545.907	1.480.847	
Καθαρά κέρδη (προ φόρου)	100.600.757	107.988.479	
Μειών: Φόρος εισοδήματος (πρόβλεψη)	29.663.471	30.483.889	
Καθαρά κέρδη μετά από το φόρο σύμφωνα με το Π.Δ. 360/85	70.937.286	77.504.590	9
Για να καταστούν συγκρίσιμα τα ανωτέρω αποτελέσματα αφαιρούνται, μειωμένα κατά τον αναλογούντα φόρο εισοδήματος :			
- από το ενδιάμεσο 2001 τα αποτελέσματα του Δ' τριμήνου 2000 της πρώην Alpha Finance και του Δ' τριμήνου 2000 τα αποτελέσματα του Δ' τριμήνου 1999 της πρώην Ιονικής και Λαϊκής Τραπέζης.	(5.476.488)	(1.131.232)	
Καθαρά κέρδη μετά από το φόρο συγκρίσιμα	65.460.798	76.373.358	17

Σημειώσεις :

1. Στη λογιστική κατάσταση της 30.9.2001 περιλαμβάνονται και τα στοιχεία ενεργητικού και παθητικού της συγχωνευθείσας πρώην Alpha Finance καθώς και τα αποτελέσματά της του Δ' τριμήνου του 2000 εκ ποσού Δρ. 1,5 δισ. περίπου.
2. Το έτος 2001 έγινε αύξηση του μετοχικού κεφαλαίου της Τραπέζης κατά Δρ. 425 εκατ. από κεφαλαιοποίηση αποθεματικών και κατά Δρ. 5,1 δισ. από κεφαλαιοποίηση του εσφεραθέντος μετοχικού κεφαλαίου της συγχωνευθείσας Alpha Finance.
3. Δεν υπάρχουν εμπόδια βάσει επί των παγίων στοιχείων.
4. Δεν υπάρχουν επίδικες ή υπό διαιτησία διαφορές, καθώς και αποφάσεις δικαστικών ή διαιτητικών οργάνων που ενδέχεται να έχουν σημαντική επίπτωση στην οικονομική κατάσταση ή λειτουργία της Τραπέζης.
5. Ο αριθμός του απασχολούμενου προσωπικού της 30.9.2001 ήταν 8.077 άτομα.
6. Ορισμένα κονδύλια της λογιστικής καταστάσεως της 30.9.2000 αναμορφώθηκαν για να είναι συγκρίσιμα με τα αντίστοιχα κονδύλια της λογιστικής καταστάσεως της 30.9.2001.
7. Η Τραπέζα υπάγεται στον κωδικό 651.9 σύμφωνα με την 4-ψήφια ταξινόμηση των κλάδων οικονομικής δραστηριότητας του ΣΤΑΚΟΔ 91.
8. Οι βασικές λογιστικές αρχές που ακολουθήθηκαν για τη σύνταξη των λογιστικών καταστάσεων της 30.9.2001, είναι όμοιες με εκείνες που εφαρμόστηκαν και για τη σύνταξη των οικονομικών καταστάσεων της 31.12.2000.

Αθήναι, 25 Οκτωβρίου 2001

Ο ΠΡΟΕΔΡΟΣ ΤΟΥ ΔΙΟΙΚΗΤΙΚΟΥ ΣΥΜΒΟΥΛΙΟΥ  
ΚΑΙ ΔΙΕΥΘΥΝΩΝ ΣΥΜΒΟΥΛΟΣ

Ο ΕΝΤΕΤΑΛΜΕΝΟΣ ΣΥΜΒΟΥΛΟΣ  
ΚΑΙ ΓΕΝΙΚΟΣ ΔΙΕΥΘΥΝΤΗΣ

Ο ΔΙΕΥΘΥΝΤΗΣ ΟΙΚΟΝΟΜΙΚΟΥ

ΓΙΑΝΝΗΣ Σ. ΚΩΣΤΟΠΟΥΛΟΣ

ΚΩΝΣΤΑΝΤΙΝΟΣ Α. ΚΥΡΙΑΚΟΠΟΥΛΟΣ

ΓΕΩΡΓΙΟΣ Ν. ΚΟΝΤΟΣ



Date 1293-2(6)  
File No. 82-3399

**ALPHA BANK**



**ΛΟΓΙΣΤΙΚΗ ΚΑΤΑΣΤΑΣΗ ΜΗΝΟΣ ΙΟΥΝΙΟΥ 2001**  
(Ποσά σε χιλιάδες Δραχμές)

	2001	2000	2001	2000
<b>ΕΠΕΡΓΗΤΙΚΟ</b>				
Ταμείο και διαθέσιμα στην Κεντρική Τράπεζα	698.991.849	1.213.103.691	2.766.400.427	1.759.636.899
Κράτημα και άλλα οφειλόμενα έσοδα για επενδυτικό/αποθεματικό στο της Κεντρική Τράπεζα	4.247.000.758	2.317.324.212	6.479.692.616	5.245.627.738
Απομεινόμενα κατά μετοχές/επιχειρήσεων	332.913.588	776.183.214	2.177.553.850	943.589.720
Απομεινόμενα κατά μετοχές			7.252.782.476	8.188.187.958
- Χρηματούχων	4.317.172.251	3.503.116.832	61.184.447	74.974.105
- Άλλων επιχειρήσεων	13.787.923	25.877.702	185.331.929	223.697.914
4.330.960.174	3.528.994.534			
Μείζον Προβλεπόμενα	4.252.860.174	50.000.000		
Χαίρεση	520.913.516	303.655.914	2.463.145	2.212.469
Σύμμετοξη	468.769.675	366.982.240	21.864.921	24.153.757
Υποβληθείσα αξία περιουσιακών στοιχείων	223.871.295	255.738.372	93.706.259	27.076.027
Άλλα περιουσιακά στοιχεία (επιχειρήσεις)	19.494.517	19.785.064		
Εκπαιδευτικά περιουσιακά στοιχεία (επιχειρήσεις)	82.494.671	72.210.577	239.240.194	253.714.520
Άλλοι στοιχεία ενεργητικού	284.853.387	223.464.401	445.923.679	534.825.339
<b>ΣΥΝΟΛΟ ΕΠΕΡΓΗΤΙΚΟΥ</b>	<b>11.119.959.324</b>	<b>9.682.018.199</b>	<b>11.119.959.324</b>	<b>9.682.018.199</b>
<b>ΑΠΑΡΑΙΤΗΤΟΙ ΤΑΞΕΙΣ</b>	<b>16.241.056.555</b>	<b>18.969.981.439</b>	<b>16.241.056.555</b>	<b>16.969.981.439</b>

Αθήνα, 28 Ιουλίου 2001

**Ο ΠΡΕΣΒΥΤΕΡΟΣ ΤΟΥ ΔΙΟΙΚΗΤΙΚΟΥ ΣΥΜΒΟΥΛΙΟΥ**  
**ΚΑΙ ΑΙΡΕΤΟΥΣΗΣ ΣΥΜΒΟΥΛΙΑΣ**

**ΓΙΑΝΝΗΣ Ζ. ΚΟΥΣΤΟΥΡΑΟΣ**

**Ο ΔΙΕΥΘΥΝΤΗΣ ΟΙΚΟΝΟΜΙΚΟΥ**

**ΓΕΩΡΓΙΟΣ Η. ΚΟΥΤΟΣ**

**ALPHA BAN**  
**Consolidated Interim Financial Statements of the Group of Companies**  
**of the Financial/Credit Sector as of June 30, 2001**  
(Amounts in thousand Drs.)

<u>Assets</u>	<u>30.6.2001</u>	<u>30.6.2000</u>	<u>Liabilities</u>	<u>30.6.2001</u>	<u>30.6.2000</u>
Cash and balances with the Central Bank	831,434,381	1,301,608,418	Due to credit institutions	2,766,406,531	1,714,524,327
Treasury bills and other securities eligible for refinancing with the Central Bank	4,247,000,750	2,317,324,212	Customer amounts :		
Interbank deposits and loans	320,629,111	822,304,337	- Deposits	5,140,533,678	5,809,178,037
Loans and advances to customers :			- Commitments arising out of sale and repurchase transactions	<u>2,745,519,066</u>	<u>925,694,554</u>
- Loans and advances	4,834,583,815	3,863,956,264	- Cheques and orders payable	<u>7,886,052,744</u>	<u>6,734,872,591</u>
- Other receivables	<u>57,707,769</u>	<u>76,581,824</u>		<u>61,290,652</u>	<u>75,270,086</u>
Less : Allowances for credit losses	<u>4,892,291,584</u>	<u>3,940,538,088</u>	Other liabilities	124,780,670	172,764,800
	84,220,519	64,267,875	Accruals and deferred income	63,727,637	80,080,635
Securities	744,718,604	605,284,275	Provisions :		
Treasury shares	127,861,530	29,231,427	- Provisions for staff retirement indemnities	5,440,304	5,582,664
Investments	76,674,041	42,560,701	- Other provisions	<u>22,966,423</u>	<u>24,456,190</u>
Intangible assets:			Subordinated Debts	93,713,680	92,622,122
- Goodwill	237,739,535	237,739,535	Capital and Reserves :		
Less : Amortization till 30.6	<u>25,289,798</u>	<u>14,009,281</u>	Share capital	259,240,184	253,714,520
- Other intangible assets	65,360,142	84,190,522	Reserves	<u>473,186,859</u>	<u>401,740,611</u>
Less : Amortization till 30.6	<u>42,605,678</u>	<u>61,573,474</u>	Less:Consolidation differences	<u>732,427,043</u>	<u>655,455,131</u>
Tangible assets	426,284,444	386,480,029	Minority interests	660,076,984	522,941,199
Less : Depreciation till 30.6	<u>191,990,336</u>	<u>170,998,034</u>	Net profit for the period 1.1 - 30.6	176,713,436	230,766,921
Other assets	96,126,090	103,380,294		44,188,884	55,514,162
Prepayments and accrued income	183,344,064	149,602,523			
<b>TOTAL ASSETS</b>	<u><u>11,905,357,945</u></u>	<u><u>9,709,395,697</u></u>	<b>TOTAL LIABILITIES</b>	<u><u>11,905,357,945</u></u>	<u><u>9,709,395,697</u></u>
<b>OFF BALANCE SHEET ACCOUNTS</b>	<u><u>18,963,636,710</u></u>	<u><u>17,348,884,550</u></u>	<b>OFF BALANCE SHEET ACCOUNTS</b>	<u><u>18,963,636,710</u></u>	<u><u>17,348,884,550</u></u>

**ALPHA BANK**  
**Consolidated profit and loss account of the Group of Companies**  
**of the Financial/Credit Sector (1.1 - 30.6.2001)**

(Amounts in thousand Drs.)

	<u>1.1 - 30.6.2001</u>		<u>1.1 - 30.6.2000</u>	
Interest income and similar income	297,029,797		344,273,653	
Less : Interest expense and similar charges	176,983,882	120,045,915	257,280,322	86,993,331
Dividend income		5,018,943		6,437,465
Net commissions		34,537,599		61,847,817
Net profit on financial operations		22,711,593		69,158,631
Other operating income		36,384,111		42,672,933
Surplus value from participation in companies not consolidated		119,691		(554,238)
Gross operating results		218,817,852		266,555,939
Less : Staff costs	60,386,910		76,119,209	
General expenses and taxes	34,800,689	95,187,599	35,522,640	111,641,849
Depreciation and amortization expenses	35,216,627		32,496,505	
General provision for credit risk	21,057,351		18,562,909	
Provisions for staff retirement indemnities	792,062		316,898	
Other provisions	4,599,637	61,665,677	1,489,184	52,865,496
Total operating results		61,964,576		102,048,594
Extraordinary income		6,956,226		1,670,980
Extraordinary charges		(742,268)		(928,368)
Extraordinary profit or loss		1,716,135		1,194,690
Net profit for the period (before tax)		69,894,669		103,985,896
Less: Income tax (provision)		20,008,755		30,365,450
Net profit		49,885,914		73,620,446
Less: Minority shareholders' share		5,697,030		18,106,284
Net profit for the period (before tax)		44,188,884		55,514,162
For comparison purposes and after taking into consideration the proportionate income tax, it has been deducted from the net profit of 2000, the net profit of the 4th quarter of 1999 of ex Ionian and Popular Bank				(5,476,488)
<b>Net profit for the period (after tax) comparable</b>		<b>44,188,884</b>		<b>50,037,674</b>

**Notes :**

1. The Group companies fully consolidated except the parent "ALPHA BANK" are the following: 1. Alpha Bank London Ltd., 2. Alpha Bank Jersey Ltd, 3. Alpha Bank Limited, 4. Alpha Bank Romania S.A., 5. Alpha Leasing A.E., 6. Alpha Investments A.E., 7. Alpha Investments Services A.E., 8. Alpha Brokerage A.E., 9. Alpha Romanian Holdings Company S.A., 10. Alpha Mutual Fund Management A.E., 11. Alpha Ventures A.E., 12. Alpha Astika Akinita A.E., 13. Alpha Asset Finance Ltd, 14. Alpha Credit Group Plc, 15. Alpha Finance US Corporation, 16. Alpha Finance Romania S.A., 17. Alpha Leasing Romania S.A., 18. Kreditna Banka AD Skopje, 19. C.B. Interleasing South Eastern Ltd., 20. Messana Holdings S.A., 21. ABC Factors A.E., 22. Alpha Asset Management A.E., 23. FACT Hellas A.E., 24. Alpha Finance Ltd., 25. Ioniki Finance A.E., 26. Ioniki Leasing A.E. The company No7 is included in the consolidation for the first time in the current period. The companies ICAP Hellas A.E. and Delta-Singular, which had been fully consolidated in the previous years, in the current period they have been consolidated with the equity method.
2. The Goodwill has arisen from the merger and acquisition of the former Ionian Bank and is being amortized within 20 years, in accordance with the International Accounting Standards, instead of 5 years as required by Company Law 2190/1920. A prorated amortization charge of approximately Drs 5.9 billion has been charged against the current period's results.
3. Based on a recent actuarial study, it has been estimated that after an additional contribution of Drs 5 billion taken place in the first semester of 2001 and charged against the results of the period, an amount of approximately Drs 54 billion (on an after tax basis) would be required to fully cover the Bank's liability due to its employees for the auxiliary pension fund. Against this liability, the Bank has set up in previous years a provision of Drs 15 billion.
4. The balance sheet caption "Securities" includes securities stated at cost. Their current market value is lower by approximately Drs 34 billion, out of which Drs 13 billion relates to the consolidated results of the Group.
5. No fixed assets have been pledged. There are no pending legal issues or cases in stage of arbitration, nor any court or arbitration decisions that may have a material impact on the condensed financial statements of the Group.
6. The Group's employees as at June 30, 2001 were 9,772.
7. Certain amounts of the condensed consolidated financial statements of June 30, 2000 have been restated in order to become comparable with the respective amounts of the financial statements of June 30, 2001.
8. The accounting principles, which were followed for the preparation of the condensed consolidated financial statements of June 30, 2001, are consistent to those applied for the preparation of the financial statements of the year ended December 31, 2000.

Athens, July 26, 2001

The Chairman of the Board of Directors  
and Managing Director

The Executive Director  
and General Manager

The Manager of the Finance Division

YANNIS S. COSTOPOULOS

CONSTANTINE A. KYRIACOPOULOS

GEORGE N. KONTOS

## **Auditors' Report**

(Translated from the Greek original)

We have reviewed the accompanying condensed consolidated financial statements of ALPHA BANK Group for the six month financial period ended June 30, 2001. Our review was conducted in accordance with the provisions of the art. 6 of the Presidential Decree 360/1985, as amended by the art. 90 of the Law 2533/1997, based on the auditing standards of the Body of the Greek Chartered Auditors- Accountants by applying those procedures we considered necessary in order to ensure that the above condensed consolidated financial statements of ALPHA BANK Group that cover the period from January 1 until June 30, 2001, do not contain any misstatements or omissions that would materially affect the net equity and the financial position of the Group, as well as the consolidated results of the Group and its subsidiaries that are included in the consolidation.

The review of the condensed consolidated financial statements of the subsidiaries, which are included in the consolidation and represent 5.1% and 6.3% of the consolidated total assets and turnover respectively, has been conducted by other Certified Auditors, on whose certificates we were based.

According to our review, we verified that the above condensed consolidated financial statements have been prepared in accordance with the Company Law 2190/1920 about "societes anonymes" and after taking into consideration the explanatory notes 2, 3 and 4 of the Bank under its balance sheet, they do not contain misstatements or omissions that would materially affect the net equity and financial position of the total of the companies of the Group that were included in the consolidation of June 30, 2001 as well as the consolidated results for the six months financial period then ended, in accordance with general provisions in force and the accounting principles and methods applied by the Bank, which have been generally accepted and do not differ from those applied in the same period of the preceding year.

Athens, July 30, 2001

Certified Auditors - Accountants

Anastassios G. Rousopoulos  
SOL A.E., Associated Certified Public Accountants S.A.

Vassilios I. Loumiotis

George D. Apostolidis

Christos A. Pelentridis  
Arthur Andersen S.A.

Rule 12g3-2(6)  
File No. 82-3399



**ALPHA BANK**

**ΛΟΓΙΣΤΙΚΗ ΚΑΤΑΣΤΑΣΗ ΜΗΝΙΟΥ ΜΑΙΟΥ 2001**  
(Παρά σε χιλιάδες Δραχμές)

ΕΝΕΡΓΗΚΟ	2001	2000	2000	2000	ΠΑΘΗΤΙΚΟ
Τραπεζικά διαθέσιμα στην κεντρική Τράπεζα	624.626.629	1.244.551.232	1.244.551.232	2.071.261.718	2.069.461.549
Καταθέσεις και άλλα εφόδια τραπεζών και επενδυτικών εταιρειών	4.121.414.222	2.461.822.359	2.461.822.359	5.142.387.653	
Καταθέσεις από την κεντρική Τράπεζα	417.489.655	622.022.022	622.022.022	4.441.782.421	
Αποζημιώσεις κατά τραπεζικούς κληδόνες				2.715.126.929	304.878.264
Αποζημιώσεις κατά εκκαθαρώσεων				3.136.822.981	6.614.868.417
Καταθέσεις	4.287.614.728	3.442.361.141	3.442.361.141	81.294.945	55.757.993
Αποζημιώσεις κατά εκκαθαρώσεων	7.922.374	17.652.883	17.652.883		
Αποζημιώσεις κατά τραπεζικών κληδόνων	4.264.637.373	3.460.013.222	3.460.013.222	157.778.661	5.000.743.410
Αποζημιώσεις κατά εκκαθαρώσεων	87.526.922	50.057.000	50.057.000		281.257.108
Μείζονες επενδύσεις	4.197.312.373	3.440.516.222	3.440.516.222	2.061.229	2.012.276
Χρηματοδοτήσεις	522.534.935	926.197.706	926.197.706	28.528.230	24.148.965
Συμμετοχές	457.628.149	371.799.621	371.799.621	72.554.321	
Υπομνησθέντα μετρητά μετρητών	226.843.140	337.738.538	337.738.538	39.708.230	32.965.730
Απομνησθέντα μετρητά μετρητών	23.219.161	16.115.149	16.115.149		
Απομνησθέντα μετρητά μετρητών	82.628.938	71.942.423	71.942.423	259.242.184	283.714.930
Επενδύσεις μετρητών μετρητών	299.197.016	309.598.348	309.598.348	445.936.596	391.182.975
Απομνησθέντα μετρητά μετρητών				708.198.732	834.832.855
ΣΥΝΟΛΟ ΕΝΕΡΓΗΚΩΝ	17.161.681.637	9.424.251.928	9.424.251.928	11.191.594.637	9.164.251.999
ΑΠΟΡΡΑΣΜΟΙ ΤΑΞΕΩΣ	16.138.944.458	17.954.573.378	17.954.573.378	16.198.944.538	17.654.678.378

Αθήνα, 28 Ιανουαρίου 2001

Ο ΠΡΟΕΔΡΟΣ ΤΟΥ ΔΙΟΙΚΗΤΙΚΟΥ ΣΥΜΒΟΥΛΙΟΥ  
ΚΑΙ ΔΙΕΥΘΥΝΩΝ ΣΥΜΒΟΥΛΟΣ

ΠΑΝΑΓΗΣ Σ. ΚΩΣΤΟΠΟΥΛΟΣ

Ο ΔΙΕΥΘΥΝΤΗΣ ΟΙΚΟΝΟΜΙΚΩΝ

ΓΕΩΡΓΙΟΣ Ν. ΚΟΝΤΟΣ

Rule 12g3-2(6)  
File No. 82-3399

1.

**ALPHA BANK**

**ΛΟΓΙΣΤΙΚΗ ΚΑΤΑΣΤΑΣΗ ΜΗΝΟΣ ΑΠΡΙΛΙΟΥ 2001**  
(Ποσό σε χιλιάδες Δραχμές)



ΕΠΕΞΗΓΗΣΗ	2001	2000	2001	2000
Ταμείο και διαθέσιμα στην Κεντρική Τράπεζα	741.979.952	692.653.869	1.756.230.290	1.444.318.207
Κρατικά και άλλοι αξιόγραφα έσοδα για επενδύσεις/αποδόσεις				
Αποδόσεις κατά κεντρικούς εταυρούμενους	3.268.118.418	2.207.655.916	4.521.187.040	5.119.665.789
Αποδόσεις κατά κεντρικούς εταυρούμενους	4.141.473.116	528.598.873	5.208.318.276	779.856.055
Αποδόσεις κατά κεντρικούς εταυρούμενους	4.115.204.763	3.441.885.146	7.227.515.827	5.899.761.654
Χρηματοοικονομικά στοιχεία	19.286.650	8.658.153	30.549.096	44.917.914
- Αποδοχές ανταλλάξεως	4.194.471.413	3.448.853.294	171.187.515	221.259.760
Αξία: Προβλεπόμενες	67.295.909	52.557.920		
Χρηματοοικονομικά στοιχεία	4.687.148.413	3.099.686.294		
Διαφορές	441.350.181	303.694.015	2.561.329	2.042.278
Υπερβλήν αξιολογήσιμες (αξίες αποδόσεων)	466.732.180	368.983.451	82.969.192	24.985.835
Αξία μέσων ανταλλάξεως (αξίες ανταλλάξεως)	226.945.140	227.758.935	93.708.250	92.427.590
Ενσώρευση τίτλων ανταλλάξεως (αξίες ανταλλάξεως)	28.294.915	19.985.970		
Αξία μέσων ανταλλάξεως (αξίες ανταλλάξεως)	88.749.994	70.497.846		
Αξία μέσων ανταλλάξεως (αξίες ανταλλάξεως)	243.546.180	208.928.708	239.240.184	168.143.814
Αξία μέσων ανταλλάξεως (αξίες ανταλλάξεως)			485.956.598	485.709.857
<b>ΣΥΝΟΛΟ ΕΠΕΞΗΓΗΣΕΩΝ</b>	<b>19.069.924.651</b>	<b>8.239.794.717</b>	<b>40.069.424.651</b>	<b>8.333.784.717</b>
<b>ΑΓΩΓΑ ΑΠΛΑΣΜΟΥ ΤΑΞΕΩΣ</b>	<b>15.837.177.737</b>	<b>15.832.923.214</b>	<b>15.837.177.737</b>	<b>15.832.923.214</b>

Αθήνα, 22 Μαΐου 2001

Ο ΠΡΟΕΔΡΟΣ ΤΟΥ ΔΙΟΙΚΗΤΙΚΟΥ ΣΥΜΒΟΥΛΙΟΥ  
ΚΑΙ ΔΙΕΥΘΥΝΩΝ ΣΥΜΒΟΥΛΟΣ

Ο ΔΙΕΥΘΥΝΤΗΣ ΟΙΚΟΝΟΜΙΚΩΝ

Rule 12g3-2(b)  
File No. 82-3399

92



**ALPHA BANK**

**ΑΦΙΣΤΙΚΗ ΚΑΤΑΣΤΑΣΗ ΜΗΝΟΣ ΜΑΡΤΙΟΥ 2001**  
(Πρόσ σε χιλιάδες Αποχρήσ)

	2001	2000	2001	2000	ΠΑΡΗΚΤΟ
ΕΝΕΡΓΗΤΙΚΟ					
Ταμείο και διαθέσιμα στην Κεντρική Τράπεζα	543.648.164	1.023.230.166	1.534.238.179	1.655.066.532	
Ποσότητα και άλλα αξιόγραφα διακρατικά και υπερεθνικού χαρακτήρα	3.644.644.868	2.161.528.579	4.276.654.687	5.022.048.217	
Αποθετήματα από εγχώριους οργανισμούς	512.996.715	385.535.551	2.732.043.284	709.955.122	
Αποθετήματα από ξένους οργανισμούς			7.619.828.791	5.791.106.349	
Χρηματοδοτήσεις από εγχώριους οργανισμούς	4.188.870.864	6.376.670.137	53.640.782	71.261.202	5.882.969.551
Χρηματοδοτήσεις από ξένους οργανισμούς	19.178.439	18.953.221			145.149.552
Σύνολο ενεργητικού	4.127.648.823	5.322.560.458	731.268.891		
Μείζον Προβλεπόμενα	57.229.033	50.657.656			
Χρηματοδοτήσεις από εγχώριους οργανισμούς	4.283.648.823	3.342.873.456	2.966.217	2.942.276	28.209.910
Χρηματοδοτήσεις από ξένους οργανισμούς	427.433.503	286.786.866	24.879.005	24.187.604	
Σύνολο παθητικού	4.711.082.326	3.629.660.322	72.841.222		92.148.900
Ποσότητα και άλλα αξιόγραφα διακρατικά και υπερεθνικού χαρακτήρα	226.943.140	237.738.535	93.706.238		
Αποθετήματα από εγχώριους οργανισμούς	20.287.829	13.810.202			
Αποθετήματα από ξένους οργανισμούς	76.774.329	69.664.734	233.714.520	189.142.014	
Ενδοχρηματοδοτήσεις από εγχώριους οργανισμούς	230.415.829	209.923.422	419.573.703	452.709.829	634.852.832
Ενδοχρηματοδοτήσεις από ξένους οργανισμούς					
ΣΥΝΟΛΟ ΕΝΕΡΓΗΤΙΚΟΥ	9.615.441.183	8.527.715.563	9.615.441.183	9.615.441.183	6.527.715.563
ΣΥΝΟΛΟ ΠΑΘΗΤΙΚΟΥ	15.685.836.035	15.248.080.293	15.685.836.035	15.248.080.293	15.248.080.293

Αθήνα, 5 Μαρτίου 2001

Ο ΠΡΟΕΔΡΟΣ ΤΟΥ ΔΙΕΚΕΤΡΙΚΟΥ ΣΥΜΒΟΥΛΙΟΥ  
ΚΑΙ ΑΙΕΤΟΥΜΕΝΟΝ ΣΥΜΒΟΥΛΙΟ

ΠΑΝΑΓΗΣ Σ. ΚΩΣΤΟΒΟΥΛΑΚΗΣ

Ο ΑΙΕΤΟΥΜΕΝΟΣ ΟΙΚΟΝΟΜΙΚΟΥ

ΓΕΩΡΓΙΟΣ Ν. ΚΟΜΠΟΣ

Rule 12a3-2(6)  
File No. 82-3399

**ALPHA BAN**  
**Consolidated Interim Financial Statements of the Group of Companies**  
**of the Financial/Credit Sector as of March 31, 2001**  
(Amounts in thousand Drs.)

<u>Assets</u>	<u>31.3.2001</u>	<u>31.3.2000</u>	<u>31.3.2001</u>	<u>31.3.2000</u>	<u>Liabilities</u>
Cash and balances with the Central Bank	618,352,314	1,111,840,785	1,500,811,324	1,622,381,251	
Treasury bills and other securities eligible for refinancing with the Central Bank	3,055,665,866	2,161,558,579	4,903,553,378	5,572,079,463	
Interbank deposits and loans	585,686,213	937,214,687	2,675,935,013	737,215,132	
Loans and advances to customers :			7,579,488,391	6,309,294,595	
- Loans and advances	4,587,077,234	3,698,390,007	54,864,021	72,157,183	6,381,451,778
- Other receivables	54,254,529	72,593,252	186,338,473	216,975,492	
Less : Allowances for credit losses	4,641,331,763	3,770,983,259	79,561,059	104,890,283	
	82,833,851	64,192,044	3,706,791,215	3,706,791,215	
Securities	687,124,934	641,038,969	5,552,646	4,660,970	
Investments	58,750,840	39,472,930	22,851,199	24,368,570	29,029,540
Intangible assets:			95,640,911	92,591,606	
- Goodwill	237,739,535				
Less : Amortization till 31.3	22,469,668				
- Other intangible assets	65,293,473				
Less : Amortization till 31.3	41,543,379				
Tangible assets	430,668,006				
Less : Depreciation till 31.3	197,141,141				
Other assets	103,104,162		219,360,407	237,953,735	
Prepayments and accrued income	168,516,059		21,326,153	26,301,521	
<b>TOTAL ASSETS</b>	<u>10,308,245,126</u>	<u>9,277,187,382</u>	<u>10,308,245,126</u>	<u>9,277,187,382</u>	
<b>OFF BALANCE SHEET ACCOUNT</b>	<u>16,219,932,283</u>	<u>15,681,229,033</u>	<u>16,219,932,283</u>	<u>15,681,229,033</u>	
			<b>TOTAL LIABILITIES</b>	<u>10,308,245,126</u>	
			<b>OFF BALANCE SHEET ACCOUNT</b>	<u>16,219,932,283</u>	

**ALPHA BANK**  
**Consolidated Profit and Loss Account**  
**of the Group of Companies of the Financial/Credit Sector (1.1 - 31.3.2001)**  
*(Amounts in thousand Drs.)*

	<u>1.1 - 31.3.2001</u>	<u>1.1 - 31.3.2000</u>
Interest income and similar income	138,003,286	196,877,509
Less : Interest expense and similar charges	<u>77,828,669</u>	<u>149,887,877</u>
Dividend income	1,210,116	1,152,430
Net commissions	15,397,281	39,853,705
Net profit on financial operations	15,686,786	32,415,922
Other operating income	20,662,370	19,386,545
Surplus value from participation in companies not consolidated	<u>(265,256)</u>	<u>97,737</u>
Gross operating results	<u>112,865,914</u>	<u>139,895,971</u>
Less : Staff costs	33,088,516	45,852,362
General expenses and taxes	<u>14,801,367</u>	<u>20,162,237</u>
Depreciation and amortization expenses	18,358,961	13,353,902
General provision for credit risk	10,415,102	9,680,192
Provisions for staff retirement indemnities	250,953	138,061
Other provisions	<u>2,717,627</u>	<u>584,074</u>
Total operating results	<u>33,233,388</u>	<u>50,125,143</u>
Extraordinary income	1,410,751	2,174,479
Extraordinary charges	(553,845)	(1,370,691)
Extraordinary profit or loss	<u>355,452</u>	<u>129,589</u>
Net profit for the period (before tax)	<u>34,445,746</u>	<u>51,058,520</u>
Less: Income tax (provision)	<u>10,644,492</u>	<u>13,414,012</u>
Net profit for the period 1.1-31.3	<u>23,801,254</u>	<u>37,644,508</u>
Less: Minority shareholders' share	<u>2,475,101</u>	<u>11,342,987</u>
Net profit according to P.D. 360/85	<u>21,326,153</u>	<u>26,301,521</u>

The profit or loss for the 4th quarter of 1999 of ex Ionian Bank, reduced by the proportionate income tax, has been deducted from the profit or loss of 2000 for comparison reasons.

	<u>(5,476,488)</u>
<b>Net profit for the period (comparable)</b>	<b><u>21,326,153</u></b>
	<b><u>20,825,033</u></b>

**Notes :**

1. The group companies consolidated with the full consolidation method, excluding ALPHA BANK, are: (1) Alpha Bank London Ltd., (2) Alpha Bank Romania S.A., (3) Alpha Bank Jersey Ltd., (4) Alpha Bank Limited, (5) Kreditna Banka AD Skopje, (6) Alpha Leasing A.E., (7) Alpha Investments A.E., (8) Alpha Finance A.E., (9) Alpha Brokerage A.E., (10) Alpha Romanian Holdings Company A.E., (11) Alpha Mutual Fund Management A.E., (12) Alpha Ventures A.E., (13) Alpha Astika Akinita A.E., (14) Alpha Asset Finance Ltd., (15) Alpha Credit Group Plc., (16) Alpha Finance US Corporation, (17) Alpha Finance Ltd Cyprus, (18) Alpha Asset Management A.E., (19) Alpha Finance Romania (ex B.I.G. Brokerage), (20) Alpha Leasing Romania S.A., (21) DELTA A.B.E.E.P., (22) ABC Factors A.E., (23) ICAP A.E., (24) Ionian Holdings A.E., (25) Ionian Leasing A.E., (26) Fact Hellas A.E., (27) C.B. Interleasing Southeastern Ltd., (28) Messana Holdings S.A.
2. The amount of Drs 237.7 billion goodwill derived from the acquisition of Ionian Bank. This goodwill represents the difference between the consideration paid for the acquisition of Ionian Bank and its respective book value and will be amortized over 20 years, in accordance with the International Accounting Standards, instead of 5 years as required by L.2190/1920. A prorated amortization charge of approximately Drs 2.8 billion, calculated from the effective date of merger, has been charged against the current period's results.
3. No fixed assets have been pledged.
4. There are no legal issues pending before national or arbitral courts or decisions of national or arbitral courts which may have an important effect on the financial position or operation of the Group.
5. The Group's employees on March 31, 2001 numbered 10,581.
6. Certain financial statement items for 2000 have been restated and the corresponding amounts have been accordingly adjusted for comparison purposes.
7. The basic accounting principles followed by the Group companies for the preparation of the interim financial statements are similar to the ones followed for the preparation of the financial statements of 31.12.2000.

Athens, May 3, 2001

The Chairman of the Board of Directors  
and Managing Director

The Executive Director  
and General Manager

The Manager  
of the Finance Division

YANNIS S. COSTOPOULOS

CONSTANTINE A. KYRIACOPOULOS

GEORGE N. KONTOS

File 1293-2(6)  
 File No. 82-3399  
 ALPHA BANK



**ΑΡΙΘΜΟΣ ΚΑΤΑΣΤΑΣΗ ΜΗΝΟΣ ΦΕΒΡΟΥΑΡΙΟΥ 2001**  
 (Ποσά σε χιλιάδες Ευρώ)

	2001	2000	2001	2000	ΔΙΑΦΕΡΕΣ
Το σύνολο των εσόδων/εξόδων (κατά την) Ισοστάθμη	450.798.654	621.950.626	1.650.596.168	1.541.348.185	
Εκπαιρωτά και άλλα εφελκόμενα έσοδα για επενδύσεις/αποδόσεις	2.050.578.265	1.500.226.979	4.431.192.414	3.419.217.947	
Αποδόσεις κατά μεταρρυθμίσεις/επιμήτωση	889.359.122	620.841.285	2.090.454.823	492.996.414	
Αποδόσεις κατά εκπτώσεων	4.015.265.191	2.575.822.498	6.511.604.342	3.891.723.661	
Αποδόσεις κατά εκπτώσεων	26.456.374	4.757.255	68.152.212	43.156.557	
Αποδόσεις κατά εκπτώσεων	4.044.851.445	2.580.580.673	6.579.656.233	3.944.880.429	
Αποδόσεις κατά εκπτώσεων	66.000.000	30.000.000	239.454.475	212.509.199	
Αποδόσεις κατά εκπτώσεων	475.520.542	298.476.840	9.023.185	2.023.871	
Αποδόσεις κατά εκπτώσεων	403.034.500	543.209.275	21.448.080	19.105.020	
Αποδόσεις κατά εκπτώσεων	229.614.884		94.706.289	91.850.750	
Αποδόσεις κατά εκπτώσεων (πριν αποδόσεις)	19.594.022		24.672.215	28.123.871	
Αποδόσεις κατά εκπτώσεων (πριν αποδόσεις)	249.376.939	11.899.366	587.117.221	581.833.866	
Εξοφληθέντα σύμφωνα με την κατάσταση	80.707.983	54.920.175	413.622.701	439.333.952	
Αποδόσεις κατά εκπτώσεων	218.963.620	95.342.919	687.117.221	581.833.866	
ΕΥΡΩΚΑΙ ΕΝΕΡΓΗΤΙΚΟ	9.225.092.584	6.320.226.229	9.225.092.584	6.320.226.229	
ΑΠΟΡΡΙΣΤΑ ΚΑΙ ΑΠΟΡΡΙΣΤΑ	15.910.827.035	11.848.587.908	15.910.827.035	11.848.587.908	
ΕΥΡΩΚΑΙ ΕΝΕΡΓΗΤΙΚΟ					
ΑΠΟΡΡΙΣΤΑ ΚΑΙ ΑΠΟΡΡΙΣΤΑ					
Αποφ. 22 Νοεμβρίου 2001					
Ο ΠΡΟΕΔΡΟΣ ΤΟΥ ΔΙΟΙΚΗΤΙΚΟΥ ΣΥΜΒΟΥΛΙΟΥ					
ΚΑΙ ΑΙΡΕΤΗΡΩΝ ΣΥΜΒΟΥΛΩΝ					
ΠΑΝΑΓΗΣ ΚΩΣΤΟΠΟΥΛΟΣ					
Ο ΔΙΕΥΘΥΝΤΗΣ ΟΙΚΟΝΟΜΙΚΩΝ					
ΓΕΩΡΓΙΟΣ Η. ΚΟΝΤΟΣ					

Ρολόι 1293-2(b)  
File No. 82-3399



**ALPHA BANK**

**ΛΟΓΙΣΤΙΚΗ ΚΑΤΑΣΤΑΣΗ ΜΗΝΟΣ ΙΑΝΟΥΑΡΙΟΥ 2001**  
(Ποσά σε χιλιάδες Δραχμές)

ΕΞΗΡΤΗΣΗ	2001	2000	2000	2000	ΠΑΡΑΜΕΤΡΟ
Τόκοι και ενοίκια από Κρατικά Τραπεζικά	665.555.648	665.821.113	Υπομνησθέντες τόκοι Κρατικών Τραπεζών	1.425.757.947	1.425.757.947
Κόστος και άλλα εξόδων διαρκών για λειτουργία	2.484.919.241	1.579.603.264	Καταβληθέντες τόκοι Κρατικών Τραπεζών	4.753.236.972	4.753.236.972
Αποσβέσεις κατά λειτουργία	781.027.948	490.533.952	Υπομνησθέντες τόκοι Κρατικών Τραπεζών	3.111.579.573	3.111.579.573
Αποσβέσεις κατά λειτουργία	4.500.545.401	2.524.465.789	Κόστος και άλλα εξόδων διαρκών	6.576.448.023	6.576.448.023
Καταβληθέντες τόκοι Κρατικών Τραπεζών	25.551.573	2.745.192	Κόστος και άλλα εξόδων διαρκών	59.263.972	59.263.972
Αποσβέσεις κατά λειτουργία	4.623.516.979	2.553.514.871	Κόστος και άλλα εξόδων διαρκών	275.540.862	275.540.862
Μισθωθέντες τόκοι Κρατικών Τραπεζών	58.003.023	33.529.050	Κόστος και άλλα εξόδων διαρκών	3.023.163	3.023.163
Καταβληθέντες τόκοι Κρατικών Τραπεζών	312.453.244	254.845.811	Κόστος και άλλα εξόδων διαρκών	24.472.348	24.472.348
Καταβληθέντες τόκοι Κρατικών Τραπεζών	433.024.286	516.863.898	Κόστος και άλλα εξόδων διαρκών	31.429.728	31.429.728
Απόσβέσεις κατά λειτουργία	273.814.894	10.651.751	Κόστος και άλλα εξόδων διαρκών	83.708.350	83.708.350
Απόσβέσεις κατά λειτουργία	19.359.735	19.551.753	Κόστος και άλλα εξόδων διαρκών	148.540.000	148.540.000
Κόστος και άλλα εξόδων διαρκών	294.027.022	294.027.022	Κόστος και άλλα εξόδων διαρκών	432.665.200	432.665.200
Κόστος και άλλα εξόδων διαρκών	79.021.558	82.029.658	Κόστος και άλλα εξόδων διαρκών	687.171.221	687.171.221
Κόστος και άλλα εξόδων διαρκών	211.716.917	153.311.179	Κόστος και άλλα εξόδων διαρκών	9.274.027.344	9.274.027.344
Κόστος και άλλα εξόδων διαρκών	2.974.027.344	2.974.027.344	Κόστος και άλλα εξόδων διαρκών	12.329.024.272	12.329.024.272
Κόστος και άλλα εξόδων διαρκών	12.329.024.272	12.329.024.272	Κόστος και άλλα εξόδων διαρκών	581.168.205	581.168.205

Αθήνα, 22 Ιανουαρίου 2001

Ο ΠΡΟΕΔΡΟΣ ΤΟΥ ΔΙΟΙΚΗΤΗΡΙΟΥ ΕΤΕΡΩΝΑΙΩΝ  
ΚΑΙ ΔΕΥΤΕΡΩΝ ΕΥΒΟΥΛΩΝ  
ΠΑΝΩΣ Σ. ΚΟΤΣΙΡΕΥΑΝΟΣ

Ο ΔΙΕΥΘΥΝΤΗΣ ΟΙΚΟΝΟΜΙΚΩΝ  
ΤΕΛΕΥΤΗΣ Ν. ΚΟΝΤΩΣ