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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, 17 October 2003

Attention: Special Counsel, Office of
International Corporate Finance

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

SUPPL

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

D.K. MAROULIS

PROCESSED

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THOMSON
FINANCIAL

Enclosure: (2)

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"We are delighted by the strong demand from international investors which has allowed us to increase the size of the transaction and place our entire treasury stock position. The placing will strengthen our capital position, supporting further disciplined growth with sustained profitability"

Yannis S. Costopoulos, Chairman and Managing Director of Alpha Bank

Alpha Bank SA, Greece's second largest bank, has today completed the placement of 15.9 million ordinary shares, representing 8.6% of its issued share capital and the entire holding of treasury shares in Alpha Bank held by Ionian Holdings. The shares were priced at Euro 17.20, a less than 1% discount to yesterday's closing price.

The placement was lead managed by JPMorgan and UBS Investment Bank with Alpha Finance acting as the placement agent in Greece. The placing, which was done by way of an accelerated bookbuild, attracted strong demand from international and domestic institutional investors.

ENDS

"This announcement is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration."

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"During the first half of 2003 Alpha delivered another strong performance. In-line with our strategy, core retail and commercial banking operations grew rapidly boosting operating income and earnings. This performance was supported by powerful marketing initiatives implemented and the strength of our brand. Our products are some of the most competitive and certainly the most innovative in the Greek marketplace today. That this growth was achieved in an environment of disciplined and highly successful cost and credit control, gives us real confidence in Alpha's ability to grow its core business and deliver high quality earnings growth and shareholder returns going forward."

Yannis S. Costopoulos, Chairman and Managing Director, Alpha Bank A.E.

FINANCIAL SUMMARY

- ◇ Net Interest Income increased by 16.6% to Euro 425 million. (H1 2002: Euro 364.5 million)
- ◇ Net profit after tax and minorities of up 62.3% to Euro 118.3 million (H1 2002: Euro 72.9 million)
- ◇ Cost to income ratio reduced to 55.5% (H1 2002: 62.7%)
- ◇ Return on Equity improved to 24.1% (H1 2002: 15.1%)

KEY HIGHLIGHTS

- ◇ **Growth in retail and commercial lending continues, following extensive investment in distribution and product development**
Retail and SME lending grew by 46.8% and 16.5% respectively year-on-year, with earnings in Retail and Commercial Banking Business Unit rising by 24%. Alpha's share in the key mortgage market increased from 11.6% to 14.4% year-on-year.
- ◇ **Continued focus on operational efficiency**
Strong progress has been achieved in branch restructuring and in the streamlining of middle – office processes.
Network consolidation continues with merging branches, as well as opening new ones in key locations. Staff numbers to decline by more than 6% in 2003 as the well received early retirement scheme earlier this year takes effect. Operational costs increased only by 1.9%, despite significant marketing and IT- related expenses.
- ◇ **Profitable growth underpinned by prudent risk management**
Provisions for bad and doubtful debts coverage reached 69% of non-performing loans, which amounted to 3.2% of total loans
- ◇ **Further improvement to capital position**
Capital position further strengthened with Total and Tier I capital adequacy ratios standing at 10.2% (vs 9.3% in H1 2002) and 7.1% (vs 6.5% in H1 2002) respectively, well ahead of targets, and able to accommodate even more ambitious growth.
- ◇ **Powerful marketing initiatives leveraging existing brand competence**
Consumer and customer loyalty schemes, **Epathlon** and **Pentathlon**, and a highly innovative youth segment integrated offer, **Alpha 1|2|3**, launched to attract new customers and strengthen business continuity.

TABLE 1
ALPHA BANK: FIRST HALF 2003 RESULTS

In million Euro	On a consolidated basis			On a stand-alone basis		
	2003	2002	Δ%	2003	2002	Δ%
Net interest income	425,0	364,5	16,6%	368,0	307,9	19,5%
Other income excluding interest	204,8	182,1	12,5%	169,5	153,4	10,5%
Operational costs & amortization	349,3	342,9	1,9%	304,2	294,8	3,2%
Provisions	94,9	80,6	17,6%	80,4	67,1	19,8%
Net profit before tax and after minorities	180,2	115,1	56,6%	155,8	101,8	53,0%
Net profit after tax and minorities	118,3	72,9	62,3%	105,9	70,7	49,8%

TABLE 2
ALPHA BANK: SECOND QUARTER 2003 RESULTS

In million Euro	On a consolidated basis			On a stand-alone basis	
	Q2	Q1	Δ%	Q2	Q1
Net interest income	214,9	210,1	2,3%	186,5	181,1

Other income excluding interest	103,9	100,9	2,9%	82,4	€
Operational costs & amortization	177,3	172,1	3,0%	154,2	1
Provisions	47,1	47,8	-1,4%	41,0	3
Net profit before tax and after minorities	88,4	91,8	-3,6%	74,1	€
Net profit after tax and minorities	58,2	60,1	-3,2%	50,9	€

◇ PROFITABILITY

Alpha Bank first half 2003 net profit after tax and minorities on a consolidated basis rose to Euro 118.3 million, as against Euro 85 million for the first half 2002, representing a 62.3% increase. Overall profitability was underpinned by robust growth in lending, spread widening and strong bond trading activity. Net profit declined in Q2 2003 by 3% vs Q1 2003 on account of advertising costs related to the introduction of new products and lower bond trading gains from the high level in the first quarter of 2003. For comparison purposes, first half 2002 results have been restated to reflect the treatment of leasing as finance lease-a quarter of 2003- and the elimination of Ionian Bank good-will amortisation due to the write-off effected in year-end 2002. Imputed taxes do not include the 5% reduction that will become effective following the absorption of Alpha Investmer before end-2003.

◇ CORE INCOME

Core income (net interest and fee and commission income) in the first half of 2003 increased by 11% compared to the first half of 2002. Net interest margin improved markedly from 2.56% in H1 2002 to 2.90% in H1 2003 and from 2.85% in Q1 2002 to 3.00% in Q1 2003. Despite consecutive European Central Bank rate cuts, spread pressure has been felt only marginally in deposit spreads have benefited from maturing mortgages granted with first year low introductory rates and a more efficient portfolio of business loans.

In the first half of 2003, fee and commission income retreated by 3.7% as compared to the same period in 2002, as a result of decelerated (compressing loan application fees) from last year's high levels and market conditions deteriorated due to uncertainties especially in Q1 2003. Indeed, on a quarterly basis, fees and commissions showed an increase of 6.2% in the first two quarters of 2003, a trend which is expected to continue as markets improve.

◇ CUSTOMER FINANCIAL

Over the 12-month period to 30 June 2003, overall lending grew by 17.4%, with retail lending expanding by 46.8% and corporate lending by 10.7% (our loan portfolio (30 June 2002: 18.7%).

Lending to small and medium-size enterprise (SME) recorded an annual increase of 16.5%, with loans to small enterprises growing by 10% discount on interest payments if not in arrears shooting up to Euro 120 million since inception of the program in 2002 (7,500 new loans granted). Large corporate lending (including shipping) grew at 3%, affected mostly by the strengthening of the shipping market (shipping loans are in USD). Finally, leasing and factoring volumes grew by more than +7% and 30% respectively, reflecting the expansion of the loan book.

◇ CREDIT QUALITY

Non-performing loans (NPLs- defined as those in arrears for more than 90 days) reached 3.2% of total lending (H1 2002: 3.1%). Alpha Bank's policy to write-off against profits the bulk of bad loans during the period. As a result, our NPLs do not contain small amounts arising for technical reasons. In the event, bad debts at end-June 2003 represented 0.31% of total lending. Provisions for NPLs, increased in line with lending growth at the tax efficient rate of 1%, after write-offs, led to an expansion of other provisions on doubtful loans by 33.3% to Euro 428 million, representing 2.2% of total loans. This is being more than prudent provision as the amount not covered by collateral stood at Euro 311 million. Alpha Bank follows a sectoral provisioning policy, providing adequate provisions for all categories of loans according to risk.

◇ DEPOSITS AND CUSTOMER ASSETS UNDER MANAGEMENT

Over the 12-month period to June 2003, on and off- balance sheet client assets under management (including deposits, mutual funds, private banking e.tc.) increased 2.5% to Euro 30.7 billion from Euro 30 billion on 30 June 2002, as the decrease from repos (-37.2%) was more than compensated by inflows into, among others, money market mutual funds (+63.7%), management accounts (+45.7%) and bond sales (+1.9%).

Alpha Bank has begun a process of offering customers Alpha Bank bonds in lieu of other short-term placements with the aim of improving returns to customers while securing funding for financing business expansion without tying up resources in repos under repos arrangements.

◇ COST CONTROL

Costs, including amortisation, remained under tight control during the period, increasing 1.9% year-on-year, whilst staff costs increased by 0.9% and general expenses increased by only 1.1%. On a cost-to-income basis, there was a noticeable improvement of 62.7% for the first half of 2002. This improvement is to a great extent related to the cost containment program underpinned by staff reductions and branch consolidation. More specifically:

- Since the beginning of 2003, the branch network has been rationalized by merging operations in 27 locations and opening new branches in Greece and abroad. Moreover staff numbers have been significantly reduced by 229 at Bank level and 1,000 at branch level on a net basis. These departures represent progress in the early retirement program, through which, 470 employees are expected to leave Alpha during 2003.
- Despite the 18.1% surge of advertising spend and 11.5% increase in IT-related expenses, general expenses increased by 1.1%.

by 1% in H1 2003 vs H1 2002, due to cost cutting actions undertaken on the board. In particular, cost control measures in subsidiaries led to a drop in their general expenses of 12.9% year-on-year as well.

- iii. Cost control measures are expected to yield additional results in the months ahead, when a number of initiatives enter implementation phase. Ongoing projects directly related to cost control include: payment systems upgrade, standard cash management, custody services and letters of guarantee, electronic management and filing of documents (image centralisation of check book issuance operations, introduction of a single technological platform for the international full automation of customer transactions, electronic warehouse management e.t.c.

◆ STRATEGIC FOCUS - POWERFUL MARKETING INITIATIVES WITH CUSTOMER ORIENTED APPROACH

Alpha's focus on retail and SME banking services is showing strong results, and during the second quarter 2003 the focus has been further strengthened with the introduction of innovative marketing initiatives, namely, **Alpha 1|2|3 Youth Line**, **Football Epathlon**

Alpha 1|2|3 is an integrated offer of banking and insurance products and services (savings accounts cards, insurance adapted to the life cycle needs of children, adolescents, young adults and their families. Apart from its pricing, the offer includes shopping discounts, promotions etc.

Pentathlon is a loyalty - reward scheme for small businesses and professionals that use at least five Alpha Bank products (Insurance, Deposits, Electronic Services, Cards) consistently.

The **Epathlon** multi-retailer loyalty scheme developed to combine the forces of Olympic Sponsors, Alpha Bank, OTT (national telecom and mobile operators), aims to tap on powerful customer databases of its partners, to expand Alpha Bank's business and create cross-selling opportunities. Already mailings have been sent out to a first batch of prospective customers who responded favourably.

Finally, the **Panorama of Olympic Sports** marketing programme is on a tour for the third consecutive year of a large number of cities with a two-fold aim to increase public awareness of the least known Olympic Sports and to exploit opportunities for Alpha Bank's products and services. Since the beginning of May, 15 events have been staged in various cities during which more than 1,000 cards have been sold, and more than 2,000 accounts of the Alpha 1|2|3 product line have been opened, of which 1,000 are new customers.

ASSETS - LIABILITIES AND OFF BALANCE SHEET ITEMS

(in million Euro)

	30/06/2003	31/03/2003	31/12/2002	30/09/2002	30/06/2002	31/03/2002
Assets	29,181	30,019	28,855	28,938	27,772	28,682
Loans	19,244	18,566	17,875	16,996	16,393	15,711
Bonds & other securities	2,342	4,095	4,433	5,671	6,835	9,023
Deposits & repos	22,238	22,634	23,004	24,149	23,100	23,841
Mutual funds	4,595	3,621	3,105	3,094	3,372	3,571
Shareholders Equity	970	982	990	939	978	962
Minority Interests	317	327	326	402	403	415

RESULTS

(in million Euro)

	H1 2003	H1 2002	%	Q2 2003
Operating income	629,8	546,6	15,2%	318,8
Net interest income	425,0	364,5	16,6%	214,9
Net commission income	134,0	139,2	-3,7%	69,0
Income from financial operations	64,4	29,9	115,3%	29,9
Other income	6,4	13,0	-50,5%	5,0
Operating expenses	349,3	342,9	1,9%	177,3
Staff costs	184,8	186,6	-0,9%	90,7
of which, payments to Pension Fund	21,4	20,5	4,2%	10,7
General expenses	113,6	112,3	1,1%	60,8
Depreciation and amortization expenses	50,9	44,0	15,8%	25,8
Provisions	94,9	80,6	17,7%	47,1
Extraordinary items	4,0	2,9	37,9%	1,5
Net profit before tax and minority interests	189,6	126,0	50,4%	95,9
Taxes	61,8	42,2	46,6%	30,2
Minority interests	9,4	10,9	-13,6%	7,5
Net profit	118,3	72,9	62,2%	58,2
Operating income (excluding income from financial operations)	565,4	516,7	9,4%	288,9

RATIOS

	H1 2003	H1 2002	Q2 2002
Net interest income / average assets (MARGIN)	2,90%	2,56%	2,90%
Cost / income ratio	55,5%	62,7%	55,6%
Return on equity after tax and minorities - ROE	24,1%	15,1%	23,9%
Return on assets before tax and minorities - ROA	1,29%	0,88%	1,30%
Capital Adequacy Ratio	10,2%	9,3%	10,2%
Capital Adequacy Ratio (Tier 1)	7,1%	6,5%	7,1%

RATIOS

	H1 2003	Q2 2003	Q1 2003	2002	Q4 2002	Q3 2002	H1 2002
Net interest income / average assets (MARGIN)	2,90%	2,90%	2,85%	2,68%	2,79%	2,81%	2,56%
Cost / income ratio	55,5%	55,6%	55,3%	60,8%	63,2%	55,3%	62,7%
Return on equity after tax and minorities - ROE	24,1%	23,9%	24,4%	18,0%	13,7%	28,5%	15,1%
Return on assets before tax and minorities - ROA	1,29%	1,30%	1,27%	0,99%	0,80%	1,39%	0,88%
Capital Adequacy Ratio	10,2%	10,2%	10,0%	9,8%	9,8%	9,6%	9,3%
Capital Adequacy Ratio (Tier 1)	7,1%	7,1%	7,0%	6,9%	6,9%	6,5%	6,5%

(in million Euro)

	June 2003	June 2002
Loans (consolidated base)	19.244	16.000
Banking	18.238	15.000
Domestic	16.327	13.000
International	1.911	1.700
Leasing	630	500
Factoring	376	200
Loans (Bank only - MIS data)	17.297	14.000
Mortgages	3.468	2.000
Consumer Loans	607	500
Credit Cards	425	300
SMEs	9.428	8.000
Large Corporates	3.127	3.000
General Government	242	400
	June 2003	June 2002
Deposits & Repos (consolidated base)	22.238	23.000
Alpha Bank	20.271	21.000
Sight Deposits	4.119	3.700
Saving Deposits	7.960	7.800
Time Deposits (including Repos)	8.191	9.500
Bank Subsidiaries	1.967	2.000
Customer deposits and assets under management (MIS data)	30.725	29.000
Deposits & Repos (*)	21.025	22.000
Bond Sales	3.368	3.000
of which: Alpha Bank bonds	423	-
Money Market Mutual Funds	2.757	1.600
Other Mutual Funds	1.748	1.600
Portfolio Management	1.827	1.200

* without customer funds allocated to other entities to avoid double counting

FEEs AND COMMISSIONS

in million Euro	H1 2003	H1 2002
Letters of guarantee	17,2	15,7

Bank charges	22,7	24,5
Loan application charges	21,6	24,0
Imports - Exports	10,3	10,7
Credit Cards	15,6	16,3
Mutual Funds	15,1	15,7
Brokerage fees + investment banking	7,3	8,6
Foreign exchange transactions	4,0	4,8
Other commissions	10,2	10,4
Bank Subsidiaries	10,0	8,5
Total commission income	134,0	139,2

OTHER INCOME

in million Euro	H1 2003	H1 2002
Dividend income	4,0	9,1
Surplus value from participations	-2,6	-4,5
Other operating income	5,0	8,4
Total other income	6,4	13,0

INCOME FROM FINANCIAL OPERATIONS

in million Euro	H1 2003	H1 2002
Equities	11,7	3,6
Bonds + Derivatives	30,8	9,3
Foreign Exchange	20,7	15,3
Other	1,2	1,7
Total income financial operations	64,3	29,9

GENERAL EXPENSES

in million Euro	H1 2003	H1 2002
General Expenses	113,6	112,3
of which :		
IT processing & maintenance	21,2	19,0
Advertising	8,5	7,2
Subsidiaries	17,2	19,7

STANDALONE FIGURES ACCORDING TO LISTING RULE 23.77 (amounts in thousands of Euro)

	June 30, 2003	June 30, 2002 (t)
TURNOVER	798.422	772.31
PROFIT OR LOSS BEFORE TAXATION	155.828	101.77
PROFIT OR LOSS AFTER TAXATION	105.867	70.675
INTERIM DIVIDEND OR PROPOSED	-	-

Interim Financial Statements as at June 30, 2003
Consolidated Interim Financial Statements as at June 30, 2003
Net Interest Income Breakdown as at June 30, 2003
Fees and Commissions Breakdown as at June 30, 2003

Athens, August, 8, 2003

ARRANGEMENT OF A SYNDICATED LOAN [24/6/2003]

ALPHA BANK has successfully completed the first solely arrangement of a syndicated long term facility by a Greek Bank for the amount of USD 50,000,000 on behalf of the Ministry of Public Works Transport and Housing of Romania. The facility was signed on June 13, 2003 in Bucharest and is fully guaranteed by the State of Romania.

The purpose of the financing is the implementation of the programme of rehabilitation of the defective communal roads, the scope is to fight the continuing depopulation of villages, and is regarded as one of the country's major projects before entering the European Union. The full amount of the loan will be drawn by the Ministry of Public Works Transport and Housing and then it will be transferred to the county councils which will act as implementation agents.

This highly respectful transaction has been awarded to ALPHA BANK due to the Bank's strong commitment in the Bond Primary Market and origination of syndicated loans on behalf of either the Romanian state, or the large corporates (state owned or not) of the country.

The relationship ties of ALPHA BANK ROMANIA S.A. (subsidiary of ALPHA BANK A.E.), which has a long and active presence in the Romanian market (since 1994), with the Borrower, was also very important for the conclusion of the transaction.

Athens, June 26, 2003

" We are pleased to announce a significant decrease in the fixed interest rates of our housing loans, aiming at offering our clients the best solutions which alleviate the family budget."

Yannis S. Costopoulos

Chairman and Managing Director, Alpha Bank

After the recent decrease in interest rates by 0.50 percentage points by the European Central Bank, Alpha Bank announced an equivalent decrease in the variable interest rates of housing and consumer loans and of credit cards, thus returning the whole profit to its clients.

Today, Alpha Bank reduces the fixed housing loans' interest rates as well.

In particular, by choosing the Alpha Housing Plan our clients secure the lowest fixed interest rates in the market, with a duration from 3 to 15 years as follows:

Alpha Housing Plan

Duration	Interest rate*
3 years	4.60%
5 years	5.15%
7 years	5.60%
10 years	6.00%
15 years	6.40%

*4% interest rate for the first 18 months

Our existing clients, who already have housing loans with Alpha Bank, by choosing a fixed interest rate, either during the variable interest rate period or at the end of the fixed interest rate period, will benefit from the following reductions:

Fixed Housing Loans' Interest Rates

3 years from 5.50% to **5.00%**

5 years from 5.80% to **5.40%**

7 years from 6.10% to **5.90%**

10 years from 6.50% to **6.20%**

15 years from 6.75% to **6.40%**

To the above interest rates one should add the contribution of Law 128/75.

Athens, June 13, 2003

"I am pleased to announce the merger of Alpha Bank and Alpha Investments. When Alpha Investments was founded in 1983, Greece's financial markets were highly regulated and, as an independent portfolio investment company, it provided one of the few opportunities for Greek investors to diversify their portfolios. Now, as the Greek market has been liberalized, we believe the time has come to merge the two companies. This makes excellent sense on both an operational and a financial basis and will achieve significant synergies and tax efficiencies for the Group".
Mr Yannis S. Costopoulos, Chairman and Managing Director of Alpha Bank

Alpha Bank SA, Greece's second largest bank and Alpha Investments, its 38 per cent owned portfolio investment subsidiary, today announce their intention to merge. The exchange ratio for the all-share merger will be 1 Alpha Bank share for 5.3 Alpha Investment shares, representing a premium of 6.3 per cent over the Alpha Investments closing share price of June 4, 2003 and corresponding to three fourths of the discount.

The proposed merger, inter alia, will:

- ◇ offer Alpha Investment shareholders a premium of 6.3 per cent over the Alpha Investments' closing share price of June 4, 2003, and allow them to benefit, as shareholders in Alpha Bank, from improved liquidity and from Alpha Bank's consistently attractive dividend yield;
- ◇ have a neutral effect on Alpha Bank's earnings per share as the tax benefits and the elimination of the minority interests offset the potentially dilutive effect of the increased shares outstanding;
- ◇ reduce the Alpha Bank's 2003 and 2004 income tax rate by approximately 5 percentage points, as a result of Greek market merger incentives; further savings of Euro 1.8 million in capital taxes will also be realised;
- ◇ enhance the capital base of Alpha Bank, as minorities are consolidated into Alpha Bank's shareholder equity; the transaction is expected to improve Alpha Bank's capital adequacy ratio by 0.6 percentage points;

The completion of the merger is expected before year end and is subject to regulatory and legal approval, including approval of both companies' General Assemblies and the provision of a fairness opinion from independent auditors, regarding the proposed exchange ratio.

Upon completion of the merger and the elimination of all cross holdings between the two companies, 9,637,104 new Alpha Bank shares will be issued increasing the total number of Alpha Bank shares outstanding to 194,808,664.

The balance sheet merger date is June 6, 2003.

Commenting on the merger, Mr George Provopoulos, Chairman and Managing Director of Alpha Investments, said:

"Alpha Investments has been a very successful independent venture, but the rationale for our independence has passed with market deregulation. We have worked closely with Alpha Bank in the past and believe there are real opportunities to create significantly more value for our shareholders through this merger."

ENDS.

ENQUIRIES

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Notes to Editors

Alpha Bank

Alpha Bank, founded in 1879, is the second largest Bank in Greece. It provides a full range of retail and commercial banking services through 470 branches.

Alpha Bank Group is also active in the international banking market, with presence in New York, London, Jersey (Channel Islands), Cyprus, Albania, Bulgaria, Romania, F.Y.R.O.M and, Serbia and Montenegro.

Alpha Bank is the Official Bank of the ATHENS 2004 Olympic Games.

Alpha Investments

Alpha Investments, founded in 1983, is a portfolio investment company listed on the Main Market of the Athens Stock Exchange.

Alpha Investments' portfolio is 60% invested in shares listed in Athens Stock Exchange, 22% in foreign companies and the remaining 18% in bonds and other money- market instruments.

Athens, June 5, 2003

**ORDINARY GENERAL MEETING OF SHAREHOLDERS OF ALPHA BANK ON MAY 8, 2003
EURO 0.40 DIVIDEND PER SHARE PAYABLE ON MAY 22, 2003
STATEMENT BY THE CHAIRMAN OF THE BOARD OF DIRECTORS, Mr. YANNIS S. COSTOPOULOS
[8/5/2003]**

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 2002 was once again a creative year for the Bank and the Group, while the Greek economy was adapting to the new, competitive European environment in the wake of the introduction of the Euro.

During the year 2002, the Bank increased its activities and market share in important sectors, with impressive progress in modernising technology infrastructure while restricting costs.

In the loan sector, emphasis was given on developing new, comprehensive housing loan programmes. In deposits, new investment products were developed towards providing differentiated yields, depending on customers' requirements.

The Bank, as Grand Sponsor of the ATHENS 2004 Olympic Games, is supporting a major national event and is participating in the common effort, while strengthening its ties with its clients. Its planning includes the offer of banking products, and specialised services to sponsors and firms associated with the holding of the Games.

In order to restrict operating expenses, the Bank applied successfully an early retirement scheme, with the result that Personnel, which numbered 8,000 on 31.12.2001, has now been reduced to 7,800 and will stand at approximately 7,400 employees at the end of the current year. This number includes 174 employees, mainly recruited to cover the needs of the new Branches abroad.

In 2002, the Bank implemented the provisions of Law 3091/2002, to offset the remaining goodwill from the acquisition of the Ionian Bank, amounting to Euro 578.7 million. The offsetting is realised over two fiscal years by means of taxable reserves and of the difference arising from the issue of shares above par. This write-off eliminates the annual charge of Euro 33.4 million which would have otherwise persisted for 18 years, while the amount of Euro 578.7 million is in any case deducted for the calculation of the capital adequacy ratio. Thus, equity capital, including third-party rights, amounted at the end of the year to Euro 1.3 billion, as against Euro 1.9 billion on 31.12.2001.

The Group's net earnings before tax and minority rights amounted to Euro 272 million. After tax and minority rights they amounted to Euro 172.5 million, as against Euro 241.1 million in 2001, adjusted to reflect the annual depreciation of goodwill. Thus, earnings declined by 28%.

The Group's Assets on 31.12.2002 amounted to Euro 28.7 billion.

Loans increased by 18% and amounted to Euro 17.3 billion. Deposits and repos amounted to Euro 23.2 billion, declining by 7% as compared to 2001, due to the shift of the clientele to bond markets and other investments.

Net income from interest and commissions grew by 2.5%. Commissions were unfavourably affected by conditions prevailing in the capital markets, which decrease commissions on mutual funds and brokerage transactions.

Performance indices remained at satisfactory levels. The Margin (the ratio of net interest income to average assets) increased to 2.5% in 2002, up from 2.4% in 2001. Return on Equity (ROE) stood at 17.8%, as against 26.4% in 2001.

The Bank's policy is to maintain a basic capital adequacy ratio above 7% and a total ratio over 10%. On 31.12.2002 the above ratios stood at 7.3% and 10.1% respectively.

In the context of efficient money management, the Bank issued subordinate debt in an innovative manner, introducing for the first time in Greece new financial products in the form of hybrid tier capital, from which it raised Euro 200 million.

A distribution of Euro 0.40 dividend per share is proposed for 2002, payable on May 22, 2003.

In 2002, the Bank focused on restructuring the Branch network in Greece and abroad. The plan to merge Branches located in the same areas continued, in the context of restricting operating expenses and towards evaluating and turning to account fixed assets and redeploying them in other units, according to the case each time.

Concurrently, new Branches opened in areas where the Bank had no previous presence. Currently, the network throughout Greece numbers 410 Branches.

The Branches now function under the framework of the operational restructuring programme; the clientele

is divided into segments and served by specialised products and services.

The electronic distribution networks are constantly being enriched with new capabilities for providing value added services to businesses and consumers. The capabilities of the 770 ATMs installed in Bank Branches and other premises are also being enhanced, as are those of 50 Group ATMs located abroad and of 28,000 Alphalink (EFT-POS) terminals installed on the premises of firms for card transactions.

As regards products and services, Mr. Costopoulos pointed out that in 2002:

Housing loans posted an impressive increase of 91% and consumer loans increased by 23%. Recently, the Bank announced a new housing loans' programme of fixed interest rates, with a durations from 3 to 15 years, in order to channel our clientele to fixed-rate housing loans.

Furthermore, the Bank, in the context of its further expansion in the retail banking sector, is developing products that will facilitate the growth of small- and medium-sized enterprises, and products that will assist parents to support their children, while creating opportunities for the young people themselves.

In the context of the ATHENS 2004 Olympic Games Sponsorship, an agreement was recently announced, with the telecommunication companies OTE and COSMOTE, also grand sponsors of the Games, to present the "EPATHLON" programme, which rewards the use of products and services marketed by the three sponsors and is based on the ATHENS 2004 VISA card, which henceforth shall be issued jointly.

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.

The results posted by the companies of the Group, particularly those not greatly affected by the course of the capital markets, were satisfactory.

The earnings of Alpha Leasing in 2002 grew by 28% and market share rose to approximately 19%.

ABC Factors continued its positive course in 2002, posting an earnings increase of 92%. Its indices indicate that it maintained its position as the largest and most reliable factoring firm in Greece, with a market share of approximately 55%.

The net earnings of Alpha Astika Akinita grew by 19%. The company leads the joint-venture programme "Alpha Hospitality 2004", which will manage the residential leases to cover the needs of spectators and visitors during the Olympic Games.

Alpha Finance increased its share in stock market activities to 7.5%, up from 6% in 2001, in a market that continued on a negative course with the result that the volume of transactions dropped by 40%. In the field of consulting, Alpha Finance played a leading role in almost all denationalisations.

Alpha Mutual Fund Management Company managed assets amounting to Euro, 3.1 billion at the end of the fiscal year. Excluding Money Market Mutual Funds, the company had a market share of 15.8%, the second largest. It should be noted that it has maintained the top position in stock mutual funds and that three of its funds in bonds were classed as providing the highest returns (over 8%).

Alpha Private Banking provides comprehensive investment solutions to affluent clients via an extensive network of 17 specialised investment centres and the Bank's Branch network throughout Greece, and in collaboration with Alpha Bank London and Alpha Bank Jersey.

The Group's Banks Alpha Bank London and Alpha Bank Jersey continue their satisfactory course.

Alpha Bank Cyprus, during 2002, gave emphasis on investments in order to reinforce infrastructure and improve alternative channels' operation and also launched new banking and insurance products.

Alpha Bank Romania entered the housing loan sector, and has extended its operations in the sectors of financial transactions, investment banking, and leasing.

Alpha Bank Skopje has now been in operation for ten years. Comparatively and given the difficulties prevailing in the country, the Bank's earnings were satisfactory.

Mr. Costopoulos also stated that the primary objective in the coming years is to maintain the leading position held by the Alpha Bank Group in the domestic financial and credit market, and to further develop its activities in the countries of Southeast Europe.

Mr. Costopoulos noted that Mr. Constantine Kyriacopoulos has exceeded the age limit and retires from the position of General Manager.

However, he will remain with the Bank as a non-executive member of the Board of Directors, until the expiration of the Board's term of office.

The General Meeting confirmed the election to the Board of Directors, of Mr. Minas Tanes, Managing Director and General Manager of the Athenian Brewery S.A.

Furthermore, the General meeting confirmed the appointment as Independent non-executive members, in application of Law 3016/17.5.2002 on corporate governance, of Mr. Anastassios Averoff, Chairman of the Baron Michael Tossizza Foundation, and Mr. Thanos Veremis, Professor at the University of Athens.

The Chairman and Managing Director of Alpha Bank finally announced that, the Board of Directors, during the meeting of May 6, 2003, has resolved to maintain the basic administrative structure of the Group that had been adopted last year, involving the distinction between retail and wholesale activities and the appointment of a Chief Financial Officer. The head in charge of these sectors shall be Executive General Managers.

Athens, May 8, 2003

On a consolidated basis, net profit after taxes and minority rights for the first quarter of 2003 amounted to Euro 60 million as against Euro 32 million of the corresponding period last year (an increase of 90%). The corresponding results on a stand-alone basis amounted to Euro 55 million as against Euro 27 million last year.

On a consolidated basis, net profit before taxes and after minority rights amounted to Euro 92 million as against Euro 49 million of the first quarter of 2002. Profits reflecting banking activity, according to data per Business Unit, amounted to Euro 62 million for the first quarter of 2003 as against Euro 46 million of the corresponding period last year, posting an increase of 35%.

ALPHA BANK: 2003 FIRST QUARTER RESULTS

In million Euro	On a consolidated basis		On a stand-alone basis	
	2003	2002	2003	2002
Net interest income	210,1	179,2	181,5	149,6
Other income excluding interest	103,4	79,6	89,5	65,2
Operational costs & amortization	172,0	166,7	150,0	143,9
Provisions	47,8	39,6	39,4	32,3
Net profit before taxes and after minority rights	91,8	48,7	81,7	38,6
Net profit after taxes and minority rights	60,1	31,7	55,0	26,8

These results reflect the continuous improvement of profitability, mainly due to the increased activities of the Retail Banking Business Unit. Net profits from the above activities increased by 38% and amounted to Euro 51 million as against Euro 37 million of the first quarter of 2002. The increase of housing loans on an annual basis at the end of March 2003 amounted to 83%. The Bank continues its successful course in this sector and during the last two years its market share doubled by launching new products and services such as the pioneering housing loans/ programme of fixed interest rate with a duration from 3 to 15 years. In the consumer credit sector, the increase on an annual basis at the end of March 2003 amounted to 21%. The Bank is expanding dynamically in this sector and has undertaken new initiatives. The cooperation with OTE and COSMOTE has already been announced with respect to the issue of co-branded VISA cards bearing the logotypes of the three Olympic sponsors. These cards will be supported by the biggest ever reward scheme in Greece, "EPATHLON". This new activity is expected to reinforce in many ways the Bank's return from credit cards and consumer loans. In the small and medium sized enterprises/ sector 8,000 new loans have already been granted since September 2002, approximately 4,000 of which during the first quarter of 2003.

The Bank continues to give priority to holding expenses down. The increase of operational costs, including amortization, was limited on an annual basis to 3%, while staff expenses and general expenses posted a slight increase of 1%. With a view to further limiting operational cost, the Bank, during the first quarter of 2003, completed an early retirement scheme, according to which 470 persons (approximately 6% of the Bank's workforce) are expected to retire until the end of the year. Furthermore, the Branch Network restructuring programme is being completed by merging Branches in 50 areas and establishing 10 new Branches. Finally, the merging of similar operations is under way as well as the concentration of all support work in the Bank and the Group. Thus, the Bank, thanks to the structural changes effected during recent years, turns to advantage, in the best possible way, the opportunities for development and profitability.

Athens, May 7, 2003

Alpha Bank announces new fixed interest rates valid as from Monday 12 May, 2003 as follows:

Alpha Housing Loans

- ◇ Fixed interest rate for 3 years from 6.10% to 5.50%
- ◇ Fixed interest rate for 5 years from 6.30% to 5.80%
- ◇ Fixed interest rate for 7 years 6.10% (new period of fixed interest rate)
- ◇ Fixed interest rate for 10 years from 6.75% to 6.50%
- ◇ Fixed interest rate for 15 years 6.75% (unchangeable)

Alpha Housing Repair Loans' interest rates are being adjusted respectively.

Athens, 30 April, 2003

ALPHA BANK SEES STRONG INTERNATIONAL DEMAND FOR ITS EURO 500 MILLION SENIOR DEBT ISSUE [9/4/2003]

Alpha Bank, one of Greece's largest banks, has successfully closed a Euro 500 million senior debt issue, following a well received European investor roadshow.

The issue attracted strong international demand, with over three quarters of the amount coming from outside Greece.

The issue pays a coupon of 35 basis points above 3M Euribor and has an issue/reoffer price of 99.854. The maturity date is 11 April 2006. Standard and Poor's and Moody's, the international rating agencies, have assigned ratings of 'BBB+/A3' respectively to the issue.

The joint lead managers to the issue were Credit Suisse First Boston (Europe) and Citigroup Global Markets Ltd.

Commenting on the issue, Mr. Marinos Yannopoulos, Executive General Manager and Chief Financial Officer, said:

"This is the first time that Alpha Bank has accessed the senior debt markets and we were particularly encouraged by the positive response from investors in a difficult international climate. The strength of demand led us to increase the total issue from €400 million to €500 million."

Athens, April 9, 2003

Alpha Bank believes that under the prevailing conditions of historically low interest rates especially for the medium and long term, the most advantageous proposition for a housing loan is the choice of a fixed interest rate. Thus, as of Thursday April 17, 2003, Alpha Bank is launching a new pioneering housing loan programme.

This new programme facilitates family budget planning and, as of today, guarantees interest rates for 3, 5, 7, 10 and 15 years, while it also alleviates the repayment of the loan during the first 18 months by offering an initial low interest rate of 4%.

For example, a customer choosing a fixed interest rate for the first 5 years of the loan, is guaranteed an interest rate of 5.51% (4% for the first 18 months and 6.15% for the remaining 3.5 years).

The interest rates of the new housing programme are indicated below:

Duration	Interest rate (for the first 18 months)	Interest rate (for the first 18 months)	Interest rate resulting for the customer
3 years	4.00%	5.80%	4.90%
5 years	4.00%	6.15%	5.51%
7 years	4.00%	6.65%	6.08%
10 years	4.00%	6.75%	6.34%
15 years	4.00%	6.90%	6.61%

The interest rates of the new housing programme are indicated below:

- ◆ Insurance coverage for the regular reimbursement of the loan without charge to the customer.
- ◆ Personal loan for the «initial installation costs» up to Euro 3,000, for a duration up to 5 years and at a fixed interest rate of 7%.
- ◆ Pre-approved Alpha Bank Mastercard with a credit limit of Euro 3,000, with no annual fee for the first 2 years, and an interest rate 300 basis points lower than the existing, for the first 18 months, i.e. 12.75% today.
- ◆ Internet connection, free of charge for 18 months, through an Alpha Web Banking subscription.

In parallel, Alpha Bank links its variable housing loan interest rate with that of the European Central Bank's (today 2.50%) plus spread of 3.25%, i.e. 5.75% today.

Athens, April 14, 2003

**PRESENTATION OF ALPHA BANK TO THE MEMBERS OF THE ATHENS STOCK EXCHANGE
MEMBER UNION [26/3/2003]**

On Wednesday, March 26, 2003, Mr. Marinos Yannopoulos, Executive General Manager and CFO of Alpha Bank, made a presentation to the Members of the Athens Stock Exchange Member Union. During the presentation, the results and prospects of Alpha Bank Group were analysed.

In recent years, Alpha Bank has developed rapidly in retail banking (the market share in housing loans has doubled) and lending to small and medium sized enterprises, always maintaining top portfolio quality. Alpha Bank focuses on further developing in the most profitable areas, offering excellent service to clientele with differentiated and specialised needs through alternative channels and financial planners.

In parallel, emphasis is given to cost control through restructuring and merging of branches and introduction of new technology.

Alpha Bank's profitability remains high (18% return on equity capital for 2002) despite unfavourable market conditions and capital adequacy strong (capital adequacy ratio over 10% for 2002).

Athens, 26 March, 2003

ALPHA BANK

ΛΟΓΙΣΤΙΚΗ ΚΑΤΑΣΤΑΣΗ ΜΗΝΟΣ ΙΟΥΛΙΟΥ 2003 (Ποσό σε χιλιάδες Ευρώ)

SOL



ΕΝΕΡΓΗΤΙΚΟ	2003	2002	2003	2002	2003	2002
Ταμείο και διαθέσιμα στην Κεντρική Τράπεζα Κίπρου και άλλα εθνικά όργανα	806 007	1 605 565	1 605 565	1 605 565	1 605 565	2 100 811
για επενδυτική αδειοδότηση από την Κεντρική Τράπεζα	1 425 045	4 508 259	4 508 259	4 508 259	2 221 067	2 405 739
Αποκτήσεις κατά πιστωτικών όψεων	947 682	652 989	652 989	652 989	15 604 133	15 715 566
Καταθέσεις	5 134 624	2 001 531	2 001 531	2 001 531	3 554 463	6 022 207
Αποκτήσεις από συμφωνίες επανειλημμένης πίστωσης (Financing lines)	17 387 064	23 910	23 910	23 910	21 439 616	21 737 773
Αποκτήσεις κατά πιστώσεων	32 931	14 488 089	14 488 089	14 488 089	161 521	161 222
Χρηρτισμός	17 419 965	14 571 589	14 571 589	14 571 589	1 299 168	---
Λοιπά ενεργήματα	389 020	275 900	275 900	275 900	692 759	458 740
Μείζον Προβλεπόμενα	1 435 385	1 963 722	1 963 722	1 963 722	11 670	9 021
Χωρηνήματα	1 623 937	1 497 465	1 497 465	1 497 465	4 794	12 935
Συμμετοχές	75 192	72 713	72 713	72 713	16 464	21 865
Λοιπά ελάχιστα στοιχεία (μείζον αποβλήσιμα)	251 667	271 638	271 638	271 638	1 000 000	---
Ενδεδειγμένα παγία στοιχεία (μείζον αποβλήσιμα)	528 639	612 485	612 485	612 485	769 462	769 462
Λοιπά στοιχεία ενεργητικού	25 359 554	26 842 066	26 842 066	26 842 066	1 108 627	1 345 345
ΣΥΝΟΛΟ ΕΝΕΡΓΗΤΙΚΟΥ	50 711 101	46 137 466	46 137 466	46 137 466	1 601 729	1 602 406
ΛΟΓΑΡΙΑΣΜΟΙ ΤΑΞΕΩΣ	50 711 101	46 137 466	46 137 466	46 137 466	20 369 553	20 369 553

Αθήνα, 4 Σεπτεμβρίου 2003

Ο ΠΡΕΣΒΥΤΕΣ ΤΟΥ ΔΙΟΙΚΗΤΙΚΟΥ ΣΥΜΒΟΥΛΙΟΥ
ΚΑΙ ΔΙΕΥΘΥΝΤΩΝ ΣΥΜΒΟΥΛΙΟΣ
ΓΙΑΝΝΗΣ Ξ ΚΩΣΤΟΠΟΥΛΟΣ

Ο ΔΙΕΥΘΥΝΤΗΣ ΟΙΚΟΝΟΜΙΚΟΥ
ΓΕΩΡΓΙΟΣ Ν ΚΟΝΤΟΣ

ALPHA BANK
Interim Financial Statements as at June 30, 2003
(Amounts in thousands of Euro)

Assets

	<u>30.06.2003</u>		<u>30.06.2002</u>
Cash and balances with the Central Bank	1,256,950		1,399,499
Treasury bills and other securities eligible for refinancing with the Central Bank	528,925		4,556,717
Loans and advances to credit institutions:			
- Deposits	895,097		675,772
- Reverse repos	<u>4,516,046</u>	5,411,143	<u>1,140,484</u>
Loans and advances to customers :			
- Loans and advances	17,069,946		14,341,137
- Other receivables	<u>36,384</u>		<u>40,868</u>
	17,106,330		14,382,005
Less : Allowances for credit losses	<u>369,000</u>	16,737,330	<u>275,900</u>
Securities	1,779,614		1,600,355
Investments	1,623,957		1,459,071
Intangible assets	217,476		180,303
Less : Amortization till 30.6	<u>142,521</u>	74,955	<u>115,200</u>
Tangible assets	610,502		581,184
Less : Depreciation till 30.6	<u>361,411</u>	249,091	<u>320,439</u>
Other assets	370,274		344,463
Prepayments and accrued income	159,178		330,205
TOTAL ASSETS	<u><u>28,191,417</u></u>		<u><u>25,938,519</u></u>

Liabilities

	<u>30.06.2003</u>		<u>30.06.2002</u>	
Due to credit institutions:				
- Deposits	1,473,402		1,501,719	
- Commitments arising out of sale and repurchase agreements	<u>1,345,733</u>	2,819,135	<u>310,470</u>	1,812,189
Due to customers :				
- Deposits	16,620,597		15,267,784	
- Commitments arising out of sale and repurchase agreements	<u>3,872,791</u>		<u>5,970,079</u>	
	20,493,388		21,237,863	
- Cheques and orders payable	<u>173,385</u>	20,666,773	<u>235,843</u>	21,473,706
Debt securities in issue		1,299,168		
Other liabilities		652,044		386,802
Accruals and deferred income		127,300		145,767
Provisions for liabilities and charges :				
- Provision for staff retirement indemnities	11,670		9,021	
- Other	<u>7,328</u>	18,998	<u>12,965</u>	21,986
Subordinated Debts		900,000		525,000
Capital and Reserves :				
Share capital	768,462		768,462	
Reserves	1,139,320		1,345,233	
Goodwill to be netted off	<u>(305,650)</u>	1,602,132	<u>(611,301)</u>	1,502,394
Net profit for the period 1.1 - 30.6		105,867		70,675
TOTAL LIABILITIES		<u>28,191,417</u>		<u>25,938,519</u>
OFF BALANCE SHEET ACCOUNTS		<u>47,019,055</u>		<u>46,665,750</u>

Profit and Loss Account
(1.1 - 30.6.2003)

	<u>1.1 - 30.6.2003</u>		<u>1.1 - 30.6.2002</u> (comparable)		<u>1.1 - 30.6.2002</u> (published)	
Interest income and similar income	616,143		608,361		608,361	
Less : Interest expense and similar charges	<u>248,093</u>	368,050	<u>300,501</u>	307,860	<u>300,501</u>	307,860
Dividend income		9,940		9,513		9,513
Net commissions income		104,195		113,293		108,089
Net trading income		50,720		24,552		24,552
Other operating income		<u>4,662</u>		<u>6,051</u>		<u>6,051</u>
Gross operating results		<u>537,567</u>		<u>461,269</u>		<u>456,065</u>
Less : Staff costs	156,249		159,235		159,235	
General expenses and non-income taxes	<u>102,348</u>	258,597	<u>97,426</u>	256,661	<u>97,426</u>	256,661
Depreciation and amortization expenses	45,608		38,167		54,866	
General provision for credit risk	80,303		66,087		66,087	
Provision for staff retirement indemnities	-		889		889	
Other provisions	<u>112</u>	<u>126,023</u>	<u>106</u>	<u>105,249</u>	<u>106</u>	<u>121,948</u>
Total operating results		<u>152,947</u>		<u>99,359</u>		<u>77,456</u>
Extraordinary income		1,563		1,112		1,112
Extraordinary charges		(1,220)		(974)		(974)
Extraordinary profit or loss		<u>2,538</u>		<u>2,282</u>		<u>2,282</u>
Net profit (before tax)		<u>155,828</u>		<u>101,779</u>		<u>79,876</u>
Less: Income tax (provision)		<u>49,961</u>		<u>31,104</u>		<u>29,633</u>
Net profit after tax according to P.D. 360/85		<u><u>105,867</u></u>		<u><u>70,675</u></u>		<u><u>50,243</u></u>

Notes :

1. The annual ordinary general shareholders' meeting of the Bank approved, in accordance with Law 3091/2002, that the unamortized balance of goodwill resulting from the merger with the former Ionian Bank in 2000 of Euro 611.3 million be offset against reserves in two equal installments in 2003 and 2004. Therefore to facilitate comparison with the current period the goodwill amortization charge relating to the six month period ended 30 June 2002, which amounted to Euro 16.7 million, has been reversed. In addition, to facilitate comparison with the current period, the 30 June 2002 net commission income has been increased by Euro 5.2 million, because previously the Bank expensed commission paid for the promotion of the Bank's financial products, whereas the commission expense is now expensed over the duration of the contracts. As a result of the above adjustments, the Bank has increased the income tax expense relating to the period ended 30 June 2002 by Euro 1.5 million taking into account the effective tax rate as of 31 December 2002.
2. Based on a recent actuarial study, it is estimated that an amount of about Euro 134.6 million (on an after tax basis), in addition to the Euro 22.9 million that has been charged to the current period's results, is required in order for the Bank to meet its liability to the Auxiliary Pension Fund.
3. The Bank has been audited by the tax authorities for all years up to and including 31 December 1999.
4. No fixed assets have been pledged.
5. There are no pending legal cases or issues in progress, which may have a material impact on the financial statements of the Bank.
6. The total employees of the Bank as at 30 June 2003 was 7,692 compared to 7,921 as at 30 June 2002.

7. The Bank is classified under the statistical code 651.9, according to the 4-digit classification of the economic activity sector.
8. The basic accounting principles followed by Alpha Bank in compiling their financial statements are consistent with those followed as at December 31, 2002 and they are in accordance with the relevant provisions of Company Law 2190/1920.

Athens, August 7, 2003.

The Chairman of the
Board of Directors
and Managing Director

The Executive Director
and General Manager

The Executive General
Manager And Chief
Financial Officer

Chief Group
Financial Reporting

YANNIS S.
COSTOPOULOS

DEMETRIOS P.
MANTZOUNIS

MARINOS S.
YANNOPOULOS

GEORGE N.
KONTOS

Auditors' Report
(Translated from the original in Greek)

To the Board of Directors of
ALPHA BANK

We performed the audit which is required in accordance with the provisions of article 6 of Presidential Decree 360/1985, as amended by article 90 of Law 2533/1997. Our audit included those procedures that we considered necessary, taking into account the auditing standards that have been adopted by the Institute of Certified Auditors Accountants, to ensure that the above condensed financial statements of ALPHA BANK that relate to the period from 1 January 2003 to 30 June 2003, do not contain any misstatements or omissions that would materially affect the net worth, financial position and the results of the Bank. Our audit also included the activities of the Bank's branches. The books and records maintained by the Bank were placed at our disposal and we were provided with all the necessary information and explanations for the purpose of our audit. The Bank properly applied the Banking Industry Chart of Accounts. The accounting policies have been consistently applied, except for the matter discussed in note 1 to the financial statements.

According to the audit we performed, we confirmed that the above condensed financial statements are derived from the Bank's books and records, and after taking into account note 2 to the financial statements, do not contain misstatements or omissions that would materially affect the net worth, financial position and results of the Bank as of 30 June 2003 and for the period then ended in accordance with applicable provisions and generally accepted accounting principles in Greece which have been consistently applied, except for the matter noted above.

Athens, 7 August 2003

KPMG Kyriacou Certified Auditors AE

Yiingos Charalambous
Certified Auditor Accountant
AM ΣΟΕΑ 12501

Nikolaos Vouniseas
Certified Auditor Accountant
AM ΣΟΕΑ 18701

Assets

	<u>30.6.2003</u>	<u>30.6.2002</u>	
Cash and balances with the Central Bank	1,471,683	1,699,690	
Treasury bills and other securities eligible for refinancing with the Central Bank	528,925	4,556,717	
Loans and advances to credit institutions :			
- Deposits	785,669	592,779	
- Reverse repos	<u>4,516,046</u>	<u>1,140,484</u>	1,733,263
Loans and advances to customers :			
- Loans and advances	19,243,767	16,393,374	
- Other receivables	<u>81,169</u>	<u>90,483</u>	
	19,324,936	16,483,857	
Less : Allowances for credit losses	<u>428,124</u>	<u>321,346</u>	16,162,511
Securities	1,812,911	2,278,256	
Investments	204,734	230,350	
Intangible assets:	247,201	205,322	
Less : Amortization till 30.6	<u>165,472</u>	<u>135,240</u>	70,082
Tangible assets	731,227	692,696	
Less : Depreciation till 30.6	<u>407,421</u>	<u>362,296</u>	330,400
Other assets	392,782	368,406	
Prepayments and accrued income	165,933	342,380	
TOTAL ASSETS	<u>29,181,030</u>	<u>27,772,055</u>	
OFF BALANCE SHEET ACCOUNTS	<u>48,955,941</u>	<u>51,081,659</u>	

30.6.2003**30.6.2002**

Due to credit institutions :

- Deposits	1,334,904		1,341,100	
- Commitments arising out of sale and repurchase agreements	<u>1,345,733</u>	2,680,637	<u>310,470</u>	1,651,570

Due to customers :

- Deposits	18,564,370		17,249,511	
- Commitments arising out of sale and repurchase agreements	<u>3,673,390</u>		<u>5,850,465</u>	
	22,237,760		23,099,976	
- Cheques and orders payable	<u>173,656</u>	22,411,416	<u>238,135</u>	23,338,111

Senior debt		779,807		-
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Other liabilities		733,419		480,327
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Accruals and deferred income		261,748		289,448
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Provisions :

- Provisions for staff retirement indemnities	25,818		20,098	
- Other	<u>7,506</u>	33,324	<u>13,151</u>	33,249

Subordinated Debts		674,741		525,038
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Hybrid securities		199,990		-
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(circ. Bank of Greece no. 17/2002)

Capital and Reserves :

Share capital	768,462		768,462	
Reserves	1,086,082		1,388,802	
Goodwill to be netted off	<u>(273,021)</u>		<u>(578,671)</u>	
	1,581,523		1,578,593	
Less: Consolidation differences	226,293		225,771	
Less: Treasury shares	<u>384,938</u>		<u>374,693</u>	
	970,292		978,129	
Minority interests	<u>317,341</u>	1,287,633	<u>403,269</u>	1,381,398

Net profit for the period 1.1 - 30.6		118,315		72,914
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TOTAL LIABILITIES		<u>29,181,030</u>		<u>27,772,055</u>
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OFF BALANCE SHEET ACCOUNTS		<u>48,955,941</u>		<u>51,081,659</u>
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(1.1 - 30.6.2003)

	<u>1.1 – 30.6.2003</u>	<u>1.1 - 30.6.2002</u> (comparable)	<u>1.1 - 30.6.2002</u> (published)			
Interest income and similar income	698,246	695,819	679,180			
Less : Interest expense and similar charges	<u>273,265</u>	424,981	<u>331,272</u>	364,547	<u>331,272</u>	347,908
Dividend income		3,968	9,125			9,125
Net commissions income		134,020	139,194			133,990
Net trading income		64,365	29,862			29,862
Other operating income		5,058	8,378			80,206
Surplus value from participation in companies						
not consolidated		<u>(2,575)</u>	<u>(4,457)</u>			<u>(4,457)</u>
Gross operating results		629,817	546,649			596,634
Less : Staff costs	184,840		186,570			186,570
General expenses and non-income taxes	<u>113,556</u>	298,396	<u>112,320</u>	298,890	<u>110,835</u>	297,405
Depreciation and amortization expenses	50,944		43,992			118,644
General provision for credit risk	91,583		74,094			74,094
Provisions for staff retirement indemnities	154		976			976
Other provisions	<u>3,163</u>	<u>145,844</u>	<u>5,574</u>	<u>124,636</u>	<u>5,574</u>	<u>199,288</u>
Total operating results		185,577	123,123			99,941
Extraordinary income		3,328	2,135			2,135
Extraordinary charges		(1,515)	(1,276)			(1,276)
Extraordinary profit or loss		<u>2,195</u>	<u>2,008</u>			<u>1,472</u>
Net profit for the period (before tax)		189,585	125,990			102,272
Less: Income tax (provision)		<u>61,847</u>	<u>42,168</u>			<u>40,697</u>
Net profit		127,738	83,822			61,575
Less: Minority shareholders' share		<u>9,423</u>	<u>10,908</u>			<u>10,481</u>
Net profit for the period		<u>118,315</u>	<u>72,914</u>			<u>51,094</u>

Notes :

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. C.B. Interleasing Southeastern Ltd., 26. Messana Holdings S.A., 27. Alpha Commercial Real Estate A.E., 28. Alpha Group Jersey Limited.

2. The activities of Alpha Leasing have on consolidation been accounted for using the finance lease method and the necessary changes in certain captions of the balance sheet and income statement have been made. As a result of this change, the results of the first semester of 2003 have decreased by Euro 0.3 million and the results of the first semester of 2002 have increased by Euro 1.4 million.

3. The annual ordinary general shareholders' meeting of the Bank approved, in accordance with Law 3091/2002, that the unamortized balance of goodwill resulting from the merger with the former Ionian Bank in 2000, be offset against reserves in two equal instalments in 2003 and 2004. Therefore to facilitate comparison, with the current period the goodwill amortization charge relating to the six month period ended 30 June 2002, which amounted to Euro 16.7 million, has been reversed. In addition, to facilitate comparison with the current period, the 30 June 2002 net commission income has been increased by Euro 5.2 million because previously the Bank, expensed commission paid for the promotion of the Bank's financial products, whereas the commission expense is now expensed over the duration of the contracts. As a result of the above adjustments, the Bank has increased the income tax expense relating to the period ended 30 June 2002 by Euro 1.5 million taking into account the effective tax rate as of 31.12.2002.

4. Based on a recent actuarial study, it is estimated that an amount of about Euro 134.6 million (on an after tax basis), in addition to the amount of Euro 22.9 million that has been charged to the current period's results, is required, in order for the Bank to meet its liability to the Auxiliary Pension Fund.

5. The majority of the subsidiaries have been audited by the tax authorities for all years up to and including 31 December 1999.

6. No fixed assets have been pledged.

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

8. The total employees of the Group as at June 30, 2003 was 9,570 compared to 9,739 as at June 30, 2002.

9. The accounting policies followed by the subsidiaries of the Group, in compiling their financial statements, are consistent with those followed in the prior year and they are in accordance with the relevant provisions of Company Law 2190/1920 except for the matter discussed in note 2.

Athens, August 7, 2003

The Chairman of the
Board of Directors
and Managing Director
YANNIS S.
COSTOPOULOS

The Executive Director
and General Manager
DIMITRIOS P.
MANTZOUNIS

The Executive General
Manager and
Chief Financial Officer
MARINOS S.
YANNOPOULOS

Chief Group Financial
Reporting
GEORGE N. KONTOS

Auditors' Report
(Translated from the original in Greek)

To the Board of Directors of
ALPHA BANK

We performed the audit which is required in accordance with the provisions of article 6 of Presidential Decree 360/1985, as amended by article 90 of Law 2533/1997. Our audit included those procedures that we considered necessary, taking into account the auditing standards that have been adopted by the Institute of Certified Auditors Accountants, to ensure that the above condensed financial statements of the financial sector of ALPHA BANK that relate to the period from 1 January 2003 to 30 June 2003, do not contain any misstatements or omissions that would materially affect the consolidated net worth, financial position and the consolidated results of the Bank and of its subsidiaries that are consolidated.

According to the audit we performed, we confirmed that the above condensed consolidated financial statements have been compiled in accordance with the requirements of Codified Law 2190/1920 (Companies' Act), and after taking into account note 4 to the financial statements, do not contain misstatements or omissions that would materially affect the consolidated net worth, financial position of the Companies that are consolidated as of 30 June 2003 and their consolidated results for the period then ended in accordance with applicable provisions and generally accepted accounting principles in Greece which have been consistently applied, except for the matters discussed in notes 2 and 3 to the financial statements.

Athens, 7 August 2003

KPMG Kyriacou Certified Auditors AE

Yiannos Charalambous
Certified Auditor Accountant
AM SOEL 12501

Nikolaos Vouniseas
Certified Auditor Accountant
AM SOEL 18701

ΛΟΓΙΣΤΙΚΗ ΚΑΤΑΣΤΑΣΗ ΜΗΝΟΣ ΜΑΪΟΥ 2003
(Ποσά σε χιλιάδες Ευρώ)



ΕΠΕΡΙΓΡΗΦΗ	2003	2002	2002	2002	2002
Τόκοι και εσοδοί στην Κεντρική Τράπεζα	689.577	1.358.852	Υποχρεώσεις προς πιστωτικά ιδρύματα - Κεντρική	1.401.892	1.749.186
Κρατικά και άλλα αξιόγραφα όργανα για επανεξιμενησιαστική από την Κεντρική Τράπεζα	747.717	4.688.379	Υποχρεώσεις από πρόθετα προσαρτητά επιχειρήσεων	1.668.963	698.501
Ανατίθεση κατά πιστωτικών ιδρυμάτων	982.398	682.611	Υποχρεώσεις προς πελάτες	16.355.732	14.925.642
Ανατίθεση από συμμετόχους εισηγνησμένων Ιστών (Reverse repos)	4.389.193	1.700.201	Καταθέσεις	3.853.077	6.353.960
Ανατίθεση κατά πολιτών	16.873.916	14.064.837	Υποχρεώσεις από πρόθετα προσαρτητά επιχειρήσεων	20.230.859	21.281.602
Χορηγήματα	22.740	21.853	Επιτελες και ενοίκια περιουσίας	133.610	156.158
Αποτίμηση παράπονα	16.856.658	14.106.650	Αποτίμηση στοιχείων περιουσίας	20.364.419	21.437.760
Μείζον Πραγματοποιήσεις	349.360	280.910	Προβλέψεις	1.293.163	473.106
Χαρογύρα	1.376.121	13.645.700	Για αναξιόπιστες προσαρτητές λόγους	12.346	6.341
Σύμμετοχοι	1.824.057	1.633.943	Εξόφληση από την υπηρεσία	9.869	12.965
Άλλα παγια στοιχεία (μηνον αποθεματικά)	74.556	1.488.679	Αποτίμηση προβλέψεων	22.156	21.306
Εξοφλητά άλλα στοιχεία (μηνον αποθεματικά)	257.139	58.989	Ανάσκη περιουσίας εξοφληστέων	900.000	475.000
Αποτίμηση στοιχεία ενεργητικού	482.934	275.063	15ην περιουσία	769.452	769.452
		588.909	Μεταγνώμην λογισμίου	1.345.128	1.345.128
			Αποθεματικά	305.890	311.301
			Υποχρεώσεις συμμετόχων προς συμμετόχους		
ΣΥΝΟΛΟ ΕΠΕΡΙΓΡΗΦΩΝ	27.152.439	26.246.545	ΣΥΝΟΛΟ ΠΑΘΗΤΙΚΟΥ	27.152.439	26.246.545
ΑΦΑΡΜΑΚΙΣΜΟΙ ΤΑΞΕΩΣ	49.259.517	47.295.201	ΑΦΑΡΜΑΚΙΣΜΟΙ ΤΑΞΕΩΣ	49.259.517	47.295.201

Αθήνα, 18 Ιουλίου 2003

Ο ΠΡΟΕΔΡΟΣ ΤΟΥ ΔΙΟΙΚΗΤΙΚΟΥ ΣΥΜΒΟΥΛΙΟΥ
ΚΑΙ ΔΙΕΥΘΥΝΩΝ ΣΥΜΒΟΥΛΟΣ
ΓΙΑΝΝΗΣ Σ. ΚΟΤΣΟΒΟΥΛΟΣ

Ο ΔΙΕΥΘΥΝΤΗΣ ΟΙΚΟΝΟΜΙΚΟΥ
ΓΕΩΡΓΙΟΣ Ν. ΚΟΝΤΟΣ

ALPHA BANK

ΛΟΓΙΣΤΙΚΗ ΚΑΤΑΣΤΑΣΗ ΜΗΝΟΣ ΑΠΡΙΛΙΟΥ 2003 (Ποσά σε χιλιάδες Ευρώ)



ΕΝΕΡΓΗΤΙΚΟ	2003	2002	2003	2002	ΠΑΘΗΤΙΚΟ	2003	2002
Ταμείο και διαθέσιμα στην Κεντρική Τράπεζα	1.123.273	1.476.801	Υποχρεώσεις προς πιστωτικά ιδρύματα - Κεντρική Τράπεζα	1.917.587	1.745.403		
Κρατικά και άλλα αξιόγραφα όργανα για επενδύσεις/αποδόμιση από την Κεντρική Τράπεζα	992.898	5.068.580	Υποχρεώσεις από πελάτες - Προσωπικές εγγυησεις	1.091.409	495.732		
Αποτίμηση κατά περιπτώσεων εξυπηρέτησης - Κεντρική Τράπεζα	1.491.119	790.056	Υποχρεώσεις προς πελάτες - Κεντρική Τράπεζα	16.151.742	15.205.172		
Αποτίμηση από επιφανείς επισκευαστικούς τίτλους (Πανεπιστήμια)	9.559.527	1.425.039	Υποχρεώσεις από πελάτες - Προσωπικές εγγυησεις	4.972.147	6.456.089		
Αποτίμηση κατά πελάτες	16.825.905	13.825.255	- Εισπραγές και εισπληρές πληρωμών	193.390	21.661.282		
- Χορηγήσεις	20.572	20.479	Αποτίμηση από πελάτες - Προσωπικές εγγυησεις	20.353.669	21.661.282		
- Αποτίμηση από πελάτες	16.846.577	13.945.735	Αποτίμηση από πελάτες - Εισπραγές και εισπληρές πληρωμών	193.390	187.891		
Μισοί - Προμήθειες	346.580	260.910	Αποτίμηση από πελάτες - Εισπραγές και εισπληρές πληρωμών	20.484.279	21.849.153		
Χρεώματα	1.572.746	1.720.204	Εξυπηρέτηση προσαρμοστικού λόγου	1.375.971	539.907		
Συμμετοχές	1.623.698	1.457.375	- Για απομείωση προσαρμοστικού λόγου	12.346	6.341		
Άλλα πάγια στοιχεία (μίσθια σταθμίσεων)	73.039	67.068	- Εξόφληση από υπαρκτό	13.070	12.985		
Ενδεδειγμένα στοιχεία (μίσθια σταθμίσεων)	255.643	259.171	- Αποτίμηση από πελάτες	25.418	21.365		
Αποτίμηση από πελάτες	902.987	587.469	Διόρθωση μισθών/εξυπηρέτησης	990.000	450.020		
Αποτίμηση από πελάτες - Εισπραγές και εισπληρές πληρωμών	27.306.447	26.533.797	Καταβλήσεις	768.482	768.482		
ΣΥΝΟΛΟ ΕΝΕΡΓΗΤΙΚΟΥ	43.244.476	47.264.934	Μεταχρηματοδότηση	1.345.125	1.345.125		
ΑΟΓΑΡΙΑΣΜΟΤΑΞΕΙΣ	1.601.785	1.601.785	Αποθεματικά	1.601.785	1.601.785		
ΣΥΝΟΛΟ ΠΑΘΗΤΙΚΟΥ	26.533.797	27.306.447	Υπερβολή συγχρηματοδότησης προς συστημικούς	1.601.785	1.601.785		
ΑΟΓΑΡΙΑΣΜΟΤΑΞΕΙΣ	43.244.476	43.244.476	ΣΥΝΟΛΟ ΠΑΘΗΤΙΚΟΥ	27.306.447	26.533.797		
			ΑΟΓΑΡΙΑΣΜΟΤΑΞΕΙΣ	43.244.476	47.264.934		

Αθήνα, 5 Ιουνίου 2003

Ο ΠΡΕΣΒΥΤΗΣ ΔΙΟΙΚΗΤΙΚΟΥ ΣΥΜΒΟΥΧΙΟΥ
ΚΑΙ ΔΙΕΥΘΥΝΤΗΣ ΣΥΜΒΟΥΧΟΣ

ΓΙΑΝΝΗΣ Σ. ΚΩΣΤΟΡΟΥΛΟΣ

Ο ΔΙΕΥΘΥΝΤΗΣ ΟΙΚΟΝΟΜΙΚΟΥ

ΓΕΩΡΓΙΟΣ Η. ΚΟΝΤΟΣ

ΛΟΓΙΣΤΙΚΗ ΚΑΤΑΣΤΑΣΗ ΜΗΝΟΣ ΜΑΡΤΙΟΥ 2003
(Ποσά σε χιλιάδες Ευρώ)



ΕΝΕΡΓΗΤΙΚΟ	2003	2002	2003	2002	ΠΑΘΗΤΙΚΟ
Ταμείο και διαθέσιμα στην κεντρική Τράπεζα	1.451.416	1.497.949	2.448.471	1.456.560	2.158.119
Κρατικά και άλλα αξιόγραφα εθνικά για επανεπενδυσιμότητα	1.721.901	6.634.650	1.852.948	692.559	
από την Κεντρική Τράπεζα				4.301.419	
Αποτίμηση κατά πιστωτην ίδρυματων	914.612		15.692.608	15.396.125	
- Κοινοβίαιες		924.613			
- Αποτίμηση από συμφωνίες επανειδίκευσης τίτλων (Reverse repos)	4.981.722	289.316	5.075.787	6.589.735	
Αποτίμηση κατά πελάτην	16.472.266	13.691.457	20.798.475	21.959.990	
- Χρητίζομαι	30.924	30.943			
- Αποτίμηση αναμεικτά	16.502.710	13.712.440	190.171	127.290	22.056.199
Μείζον Προβλεψών	348.380	280.910		548.951	742.922
Χρεώματα	16.154.350	13.451.539	12.346	8.341	21.961
Συμμετοχές	1.629.297	1.712.777	12.978	13.620	450.000
Άλλα πάγια στοιχεία (μείζον αποτίμηση)	1.626.560	1.453.451			
Ενσώματα πάγια στοιχεία (μείζον αποτίμηση)	69.365	66.849	768.462	768.793	
Άλλα στοιχεία ενεργητικού	256.177	256.779	1.444.627	1.352.794	1.502.266
Άλλα στοιχεία ενεργητικού	566.568	666.834	(611.301)	(611.301)	
ΣΥΝΟΛΟ ΕΝΕΡΓΗΤΙΚΟΥ	28.576.128	26.650.647	ΣΥΝΟΛΟ ΠΑΘΗΤΙΚΟΥ	28.576.128	28.960.847
ΑΠΑΡΙΑΣΜΟΙ ΤΑΞΕΩΣ	47.034.469	46.839.944	ΑΠΑΡΙΑΣΜΟΙ ΤΑΞΕΩΣ	47.034.469	46.639.944

Αθήνα, 6 Μαΐου 2003

Ο ΠΡΕΣΒΥΤΗΣ ΤΟΥ ΔΙΟΙΚΗΤΙΚΟΥ ΣΥΜΒΟΥΛΙΟΥ
ΚΑΙ ΔΙΕΥΘΥΝΤΗΣ ΣΥΜΒΟΥΛΟΣ

Ο ΔΙΕΥΘΥΝΤΗΣ ΟΙΚΟΝΟΜΙΚΟΥ

ΓΙΑΝΝΗΣ Σ. ΚΩΣΤΟΠΟΥΛΟΣ

ΓΕΩΡΓΙΟΣ Ν. ΚΟΝΤΟΣ

ΛΟΓΙΣΤΙΚΗ ΚΑΤΑΣΤΑΣΗ ΜΗΝΟΣ ΦΕΒΡΟΥΑΡΙΟΥ 2003
(Ποσό σε χιλιάδες Ευρώ)

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ΕΝΕΡΓΗΤΙΚΟ	2003	2002	2003	2002	ΠΑΘΗΤΙΚΟ
Ταμείο και διαθέσιμα στην Κεντρική Τράπεζα	1.255.633	1.256.510	2.790.711	1.268.531	
Χρεώσιμα και άλλα αξιόγραφα όργανα για επενδυτική δραστηριότητα στην Κεντρική Τράπεζα	1.946.734	5.194.915	1.632.413	4.022.124	1.295.546
Αποτίμηση κατά πιστωτών ιδιωτικών	792.535	2.409.050	14.657.796	15.963.075	
- Κοινόβιοτα					
- Αποτίμηση από επιχειρήσεις, επιχειρηματίες και άλλους (Business cases)	4.561.225	2.202.000	5.731.975	6.753.272	
Αποτίμηση κατά πελάτων	16.282.570	16.000	20.619.771	22.716.347	22.650.724
- Κοινόβιοτα	19.760	21.333	141.322	194.377	633.453
- Αποτίμηση από πελάτες	16.272.530	13.971.535	20.619.771	22.716.347	
Μείον: Προβόλεμος	393.000	226.507	12.500	1.548	
Χρεώσιμα	1.784.263	1.715.933	12.979	12.997	21.545
Συνολοί	16.203.316	1.427.962	12.979	12.997	
Υπομείνει στην κατάσταση (πρόν αποτίμηση)	-	511.931	990.000	990.000	275.000
Άλλα τρέχονα στοιχεία (πρόν αποτίμηση)	73.355	69.632			
Επένδυση στην εταιρεία (πρόν αποτίμηση)	265.674	261.502	768.482	760.795	
Άλλα στοιχεία επένδυσης	534.490	623.874	833.920	1.002.332	2.113.587
ΣΥΝΟΛΟ ΕΝΕΡΓΗΤΙΚΟΥ	20.653.776	27.290.345	29.653.179	27.290.345	
ΜΟΡ ΑΡΧΑΙΩΝ ΤΑΞΕΩΣ	49.729.245	45.151.333	49.729.245	45.151.333	

Αθήνη, 10 Απριλίου 2003

Ο ΠΡΕΣΒΥΤΕΡΟΣ ΤΟΥ ΔΙΟΙΚΗΤΗΡΙΟΥ ΣΥΜΒΟΥΛΙΟΥ
ΚΑΙ ΔΙΕΥΘΥΝΩΝ ΣΥΜΒΟΥΛΟΣ

Ο ΔΙΕΥΘΥΝΤΗΣ ΟΙΚΟΝΟΜΙΚΟΥ

ΓΙΑΝΝΗΣ Σ. ΚΩΣΤΟΠΟΥΛΟΣ

ΓΕΩΡΓΙΟΣ Η. ΚΟΝΤΟΣ

**Consolidated Interim Financial Statements of the Group of Companies
of the Financial/Credit Sector as at March 31, 2003**
(Amounts in thousands of Euro)

Assets				Liabilities			
	31.3.2003	31.3.2002		31.3.2003	31.3.2002		
Cash and balances with the Central Bank	1.688.390	1.731.269	Due to credit institutions				
Treasury bills and other securities eligible for refinancing with the Central Bank	1.721.901	6.634.650	- Deposits	2.143.934		1.228.571	
Loans and advances to credit institutions :			- Commitments arising out of sale and repurchase agreements	1.852.948	3.996.882	528.397	1.858.968
- Deposits	614.570	749.808	Due to customers :				
- Reverse repos	4.091.722	4.708.292	- Deposits	17.713.729		17.405.465	
Loans and advances to customers :			- Commitments arising out of sale and repurchase agreements	4.920.655		6.441.155	
- Loans and advances	18.565.468	15.716.940	- Cheques and orders payable	130.378	22.764.762	127.732	23.974.352
- Other receivables	119.034	102.585	Other liabilities		720.549		624.516
Less : Allowances for credit losses	407.703	307.113	Accruals and deferred income		298.190		335.824
Securities	2.373.029	2.388.738	Provisions :				
Investments	234.329	258.310	- Provisions for staff retirement indemnities	25.494		18.815	
Intangible assets:	223.959	201.750	- Other	13.198	35.692	13.192	32.007
Less : Amortization till 31.3	148.038	129.912	Subordinated Debts		638.335		450.035
Tangible assets	722.550	691.705	Hybrid securities		192.991		
Less : Depreciation till 31.3	396.171	353.583	(circ. Bank of Greece no. 17/2002)				
Other assets	378.123	305.582	Capital and Reserves :				
Prepayments and accrued income	238.247	422.591	Share capital	768.462		760.793	
			Reserves	1.412.211		1.349.258	
			Goodwill to be netted off	(578.671)		(578.671)	
			Less: Consolidation differences	235.069		224.299	
			Less: Treasury shares	385.226		344.757	
			Minority interests	981.707	1.308.934	962.324	1.377.171
			Net profit for the period 1.1 - 31.3		60.085	414.847	31.743
TOTAL ASSETS	30.019.410	28.582.616	TOTAL LIABILITIES	30.019.410		28.582.616	
OFF BALANCE SHEET ACCOUNTS	48.798.535	48.294.912	OFF BALANCE SHEET ACCOUNTS	48.798.535		48.294.912	

**Consolidated profit and loss account
(1.1 - 31.3.2003)**

	1.1 - 31.3.2003	1.1 - 31.3.2002 (comparable)	1.1 - 31.3.2002 (unpublished)
Interest income and similar income	353.612	345.923	335.854
Less : Interest expense and similar charges	143.514	210.098	166.778
Dividend income	622	1.176	1.176
Net commissions income	64.963	67.512	64.078
Net trading income	34.513	3.479	3.479
Other operating income	2.346	4.052	41.313
Surplus value from participation in companies not consolidated	(1.587)	2.025	2.025
Gross operating results	310.955	257.389	281.147
Less : Staff costs	94.119	93.211	87.667
General expenses and non-income taxes	52.765	52.358	51.723
Depreciation and amortization expenses	25.140	21.167	60.073
General provision for credit risk	45.307	36.749	36.749
Provisions for staff retirement indemnities	37	194	194
Other provisions	2.431	2.681	2.681
Total operating results	91.156	51.031	42.060
Extraordinary income	1.581	858	858
Extraordinary charges	(501)	(272)	(272)
Extraordinary profit or loss	1.449	817	817
Net profit for the period (before tax)	93.685	52.434	43.463
Less: Income tax (provision)	31.681	17.002	17.295
Net profit	62.004	35.432	26.168
Less: Minority shareholders' share	1.919	3.689	3.030
Net profit for the period	60.085	31.743	23.138

Notes :

- The Group companies of the financial services sector that have been consolidated under 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. C.B. Interleasing Southeastern Ltd., 26. Mesasna Holdings S.A., 27. Alpha Commercial Real Estate A.E., 28. Alpha Group Jersey Limited.
- The activities of Alpha Leasing have on consolidation been accounted for using the finance lease method and the required changes in certain captions of the balance sheet and income statement have been made. As a result of this change, the results of the first quarter of 2003 have increased by Euro 70 thousand and the results of the first quarter of 2002 have increased by Euro 2,072 thousand.
- Until 31 December 2001 the goodwill of about Euro 668 million that arose from the acquisition of the former Ionian Bank in 1999, was being amortized at a rate of 5% per year. In 2002 the unamortized balance of about Euro 578.7 million, in view of the application of Law 3091/2002, was recorded directly to reserves in order to be netted off in the future. Therefore, to enable comparison, the amortization charge of Euro 8,350 thousand is not included in the first quarter of 2002. Also for comparison purposes: a) the net commission income of 2002 has been increased by Euro 3,434 thousand because the Bank, instead of charging to its results the commissions paid to department stores in order to promote its financial products, allocated them according to the duration of the contracts and b) the Bank's liability to the Auxiliary Pension Fund has been equally allocated to each quarter of 2002 which resulted in an additional charge to the results of the first quarter of 2002 of Euro 5,544 thousand. Due to the above changes the income tax charge has been reduced by Euro 293 thousand and estimated according to the final tax rate that arose from the Balance Sheet as at 31.12.2002. Finally, other balances that have been re-instated to facilitate comparison with the current year do not have any effect in the final result.
- The majority of the subsidiaries have been audited by the tax authorities for all years up to and including 31 December 1999.
- No fixed assets have been pledged.
- There are no pending legal cases or issues in progress which may have a material impact on the financial statements of the Group.
- The total employees of the Group as at 31 March 2003 was 9,588 compared to 9,735 as at 31 March 2002.
- The accounting policies followed by the subsidiaries of the Group, in compiling their financial statements, are consistent with those followed in the prior year and they are in accordance with the relevant provisions of Company Law 2190/19 except for the matter discussed in note 2.

Athens, May 6, 2003

Chairman of the Board of Directors
and Managing Director

The Executive Director
and General Manager

The Executive General Manager
and Chief Financial Officer

Chief Group Financial Reporting

YANNIS C. COSTOPOULOS

CONSTANTINE A. KYRIAKOPOULOS

HARRIS S. VAMBOPOULOS

GEORGIOS KONTOPOULOS

Interim Financial Statements as at March 31, 2003
(Amounts in thousands of Euro)

<u>Assets</u>				<u>Liabilities</u>			
	<u>31.3.2003</u>	<u>31.3.2002</u>		<u>31.3.2003</u>	<u>31.3.2002</u>		<u>31.3.2002</u>
Cash and balances with the Central Bank	1.451.416	1.497.648	Due to credit institutions:				
			- Deposits	2.448.471		1.465.560	
Treasury bills and other securities eligible for refinancing with the Central Bank	1.721.901	6.634.650	- Commitments arising out of sale and repurchase agreements	1.852.948	4.301.419	692.559	2.158.119
Loans and advances to credit institutions:			Due to customers :				
- Deposits	814.612	924.813	- Deposits	15.692.688		15.389.125	
- Reverse repos	4.091.722	269.316	- Commitments arising out of sale and repurchase agreements	5.075.787		6.569.735	
Loans and advances to customers :				20.768.475		21.958.860	
- Loans and advances	16.472.086	13.681.497	- Cheques and orders payable	130.171	20.898.646	127.299	22.086.159
- Other receivables	30.624	30.943	Other liabilities		628.825		521.544
	16.502.710	13.712.440	Accruals and deferred income		165.156		194.593
Less : Allowances for credit losses	348.360	260.910	Provisions for liabilities and charges :				
Securities	1.829.297	1.712.777	- Provision for staff retirement indemnities	12.346		8.341	
Investments	1.620.560	1.453.451	- Other	12.978	25.324	13.020	21.361
Intangible assets	203.889	175.620	Subordinated Debts		900.000		450.000
Less : Amortization till 31.3	134.384	193.771	Capital and Reserves :				
Tangible assets	607.632	578.928	Share capital	786.462		760.793	
Less : Depreciation till 31.3	351.455	312.149	Reserves	1.444.627		1.352.794	
Other assets	349.739	288.525	Goodwill to be netted off	(611.301)	1.601.788	(811.301)	1.502.288
Prepayments and accrued income	216.829	394.509	Net profit for the period 1.1 - 31.3		54.970		26.785
TOTAL ASSETS	28.576.128	26.960.847	TOTAL LIABILITIES	28.576.128		26.960.847	
OFF BALANCE SHEET ACCOUNTS	47.034.469	46.639.944	OFF BALANCE SHEET ACCOUNTS	47.034.469		46.639.944	

Profit and Loss Account
(1.1 - 31.3.2003)

	<u>1.1 - 31.3.2003</u>	<u>1.1 - 31.3.2002</u>	<u>1.1 - 31.3.2002</u>	<u>1.1 - 31.3.2002</u>	<u>1.1 - 31.3.2002</u>
		<u>(comparable)</u>		<u>(published)</u>	
Interest income and similar income	309.611	300.555	300.555	300.555	300.555
Less : Interest expense and similar charges	128.092	181.519	161.270	149.585	151.270
Dividend income	4.669	4.669	4.740	4.740	4.740
Net commissions income	51.362	51.362	55.618	55.618	52.184
Net trading income	29.308	29.308	1.033	1.033	1.033
Other operating income	1.804	1.804	1.998	1.998	1.998
Gross operating results	268.600	268.600	212.974	212.974	209.540
Less : Staff costs	79.336	79.336	79.789	79.789	74.245
General expenses and non-income taxes	48.113	127.449	45.678	125.467	45.678
Depreciation and amortization expenses	22.534	22.534	18.440	18.440	28.790
General provision for credit risk	39.405	39.405	32.050	32.050	32.050
Provision for staff retirement indemnities	-	-	121	121	121
Other provisions	15	61.954	106	50.717	106
Total operating results	79.257	79.257	36.790	36.790	30.550
Extraordinary income	770	770	741	741	741
Extraordinary charges	(252)	(252)	(209)	(209)	(209)
Extraordinary profit or loss	1.887	1.887	1.251	1.251	1.251
Net profit (before tax)	81.662	81.662	38.573	38.573	32.333
Less: Income tax (provision)	28.692	28.692	11.788	11.788	12.488
Net profit after tax according to P.D. 360/85	54.970	54.970	26.785	26.785	19.865

Notes :

1. Until 31 December 2001 the goodwill of about Euro 688 million that arose from the merger of the former Ionian Bank in 2000, was being amortized at a rate of 5% per year in accordance with International Accounting Standards. In 2002 the unamortized balance of about Euro 611 million, in view of the application of Law 3091/2002, was recorded directly to reserves in order to be netted off in the future. Therefore to enable comparison the amortization charge of Euro 6,350 thousands is not included in the first quarter of 2002. Also, for comparison purposes: a) the net commissions income of 2002 has been increased by Euro 3,434 thousands because the Bank, instead of charging to its results the commissions paid to department stores in order to promote its financial products, allocated them according to the duration of the contracts and b) the Bank's liability to the Auxiliary Pension Fund has been equally allocated to each quarter of 2002 which resulted in an additional charge to the results of the first quarter of 2002 of Euro 5,544 thousands. Due to the above changes the income tax charge has been reduced by Euro 680 thousands and estimated according to the final tax rate that arose from the Balance Sheet as at 31.12.2002. Finally, other balances that have been re-instated to facilitate comparison with the current year do not have any effect in the final result.
2. The Bank has been audited by the tax authorities for all years up to and including 31 December 1999.
3. No fixed assets have been pledged.
4. There are no pending legal cases or issues in progress, which may have a material impact on the financial statements of the Bank.
5. The total employees of the Bank as at 31 March 2003 was 7,795 compared to 7,938 as at 31 March 2002.
6. The Bank is classified under the statistical code 651.9, according to the 4-digit classification of the economic activity sector.
7. The basic accounting principles followed by Alpha Bank for the preparation of the interim financial statements are similar to the ones followed for the preparation of Balance Sheet as at December 31, 2002 and are in accordance with the relevant provisions of Company Law 2190/1920.

Athens, May 6, 2003

The Chairman of the Board of Directors
and Managing Director

The Executive Director
and General Manager

The Executive General Manager
And Chief Financial Officer

Chief Group
Financial Reporting

YANNIS S. COSTOPOULOS

CONSTANTINE A. KYRIACOPOULOS

MARINOS S. YANNOPOULOS

GEORGE N. KONTOS